azerion

Interim Report

Q2 H1 2026

AZERION GROUP N.V.

3 year cost saving and synergy projects yielded record Q2 EBITDA

Highlights of the Group

Group results excl. discontinued operations

Q2 2026

- Total Revenue of € 127.7 million (**(5.9)%** compared to € 135.7 million in Q2 2025)
- Operating Profit € 0.1 million (**(83.3)%** compared to € 0.6 million in Q2 2025)
- EBITDA € 11.3 million (**+2.7%** compared to € 11.0 million in Q2 2025)
- Adjusted EBITDA € 14.0 million (**(10.8)%** compared to € 15.7 million in Q2 2025)

H1 2026

- Total Revenue € 245.1 million (**(2.5)%** compared to €251.3 million in H1 2025)
- Operating Profit € (1.9) million (**+65.5%** compared to € (5.5)million in H1 2025)
- EBITDA € 18.0 million (**+15.4%** compared to € 15.6 million in H1 2025)
- Adjusted EBITDA € 23.3 million (**(2.5)%** compared to € 23.9 million in H1 2025)

Business highlights

- **Spotify integration:** The Spotify Ad Exchange was integrated directly into our DSP, unlocking global, premium audio inventory at scale for our buyers.
- **Westfield Rise partnership:** A multi-year exclusive partnership was signed to launch in-mall audio across Unibail-Rodamco-Westfield shopping centers.
- **Product launches:** Azerion launched a new Self-Serve Platform for small and medium-sized businesses (SMBs) to scale their campaigns.
- **Flavus Invest transaction:** Azerion transferred its Eniro stake to Flavus Invest AB in exchange for cash, loan receivable, and 35% equity interest. Azerion also provides Flavus with technology, AI and advertising solutions.
- **Principion loan:** The Group acquired 10.5 million treasury shares to offset the Principion B.V. loan and signed an amendment to extend the maturity of the remaining € 8.2 million balance.
- **Radionomy settlement**: A portion of the acquired treasury shares was utilised on a non-cash basis to fully settle a € 5.2 million contingent consideration obligation relating to the Radionomy Group acquisition.
- **Strengthened balance sheet:** We strategically reduced short-term borrowings, creating future capacity, while ensuring a healthy level of liquidity was maintained through an accelerated cash conversion cycle.
- **Board nomination / CFO transition:** Chief Strategy Officer Sebastiaan Moesman was named as acting CFO and nominated as a member of the Management Board.
- **New segmentation:** We will separately report the continuing operations as Advertising Platform and AAA Game Distribution segments going forward.

Advertising Platform

Segment results

Q2 2026

- Total Revenue of € 102.9 million (**(8.7)%** compared to € 112.7 million in Q2 2025)
- Operating Profit: €(0.8) million (**+52.9%** compared to € (1.7) million in Q2 2025)
- EBITDA of € 10.0 million (**+20.5%** compared to € 8.3 million in Q2 2025)
- Adjusted EBITDA of € 12.6 million (**(2.3)%** compared to € 12.9 million in Q2 2025)

H1 2026

- Total Revenue of € 194.7million (**(4.7)%** compared to € 204.3 million in H1 2025)
- Operating Profit: € (4.5) million (**+50.0%** compared to € (9.0) in H1 2025)
- EBITDA of € 14.6 million (**+29.2%**compared to € 11.3 million in H1 2025)
- Adjusted EBITDA of € 19.8 million (**+1.5%** compared to € 19.5 million in H1 2025)

EBITDA keeps improving; 20% growth in Q2.

Cost savings from previous periods have culminated in another record Q2 EBITDA performance. While top-line revenue contracted slightly at € 102.9 million, our reported EBITDA improved significantly by 20.5% to € 10.0 million.

Revenue contraction this quarter is largely due to specific agencies and publishers trying to find their way into the new AI era. We see big media agencies (such as WPP, OMG, IPG) merging and reorganizing, while some smaller ones face bankruptcies, and some publishers lose significant traffic. Specifically in the US, UK and Germany we've been feeling the effects of this turbulence in the market. However, we are regaining traction across the board as these companies reach out to long-standing partners, like Azerion, to optimise their supply and support in the upcoming months.

While our focus on more strategic accounts (companies building their business on top of our platform) has been successful, winning and onboarding accounts such as Venatus and Candid Group took longer than expected, which also meant the expected positive impact on Q2 revenues will move to the second half of the year.

Increasingly intelligent Omnichannel experience

We continued to improve the automation and AI intelligence embedded in our products and processes. We launched our Personas tool, and introduced AdMove.ai for agencies. We also expanded our SaaS and Self-Serve footprint by launching a new platform for small and medium-sized businesses (SMBs), signing multiple UK Master Services Agreements (MSAs), and securing a strategic Channel 4 partnership.

We also accelerated our focus on higher-yield Omnichannel formats. In Audio, we successfully integrated the Spotify Ad Exchange directly into our DSP and signed a multi-year European in-mall audio with Westfield Rise. In DOOH, we expanded our infrastructure by onboarding new CMS providers and launching exclusive screen networks in France, Turkey, and Saudi Arabia. To support this ecosystem, we deepened our casual gaming integrations and, through participation with our Eniro stake, acquired a 35% strategic equity interest in the publisher investment fund Flavus Invest AB to strengthen our broader supply chain.

Company moving back to a scaling strategy

Having reached a level of cost efficiency that allows us to grow profitably, we now refocus on scaling the business. We will increase our engagement with our existing agency and advertiser clients and expand our network of strategic customers. We therefore expect to increase our revenue run-rate as we near the end of 2026 and go into 2027.

Advertising - Selected operational KPIs

Advertising - Operation KPIs

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Avg. Digital Ads Sold per Month (bn)	**12.9**	**13.8**	**15.3**	**13.6**	**13.1**

The **Average Digital Ads sold per Month** increased by 1.6% to 13.1 billion in Q2 2026 (up from 12.9 billion in Q2 2025), reflecting steady inventory utilisation as we continue to optimise our platform integrations.

AAA Game Distribution

Segment results

Q2 2026

- Total Revenue of € 24.8 million (**+7.8%** compared to € 23.0 million in Q2 2025)
- Operating Profit: € 0.9 million (**(60.9)%** compared to € 2.3 million in Q2 2025)
- EBITDA of € 1.3 million (**(51.9)%** compared to€ 2.7 million in Q2 2025)
- Adjusted EBITDA of € 1.4 million (**(50.0)%** compared to€ 2.8 million in Q2 2025)

H1 2026

- Total Revenue of € 50.4million (**+7.2%** compared to € 47.0 million in H1 2025)
- Operating Profit: € 2.6 million (**(25.7)%** compared to € 3.5 million in H1 2025)
- EBITDA of € 3.4 million (**(20.9)%** compared to € 4.3 million in H1 2025)
- Adjusted EBITDA of € 3.5 million (**(20.5)%** compared to € 4.4 million in H1 2025)

First time AAA Game Distribution as segment

Following the discontinuation of the Premium Games segment in 2025, the Group updated its internal reporting structure. Our game key division, AAA Game Distribution, was previously reported as part of the Platform given its synergies with our advertising business. However, this division is now reported as a distinct, standalone operating segment to reflect how performance is evaluated and resources allocated.

This segment comprises our proprietary B2B digital logistics engine, Genba Digital, which manages relationships with game creators and digital retailers, alongside our B2C e-retail platform Voidu.com. Together, these capabilities enable us to securely distribute top-tier game titles to leading global digital retailers and directly to consumers. In AAA Game Distribution, game keys (the right to download and play games on PCs) are sold through our online stores. Consumers buy the game key from an online shop and subsequently download the game from PC platforms like Steam by Valve Corporation.

Topline resilience

Revenue in the segment is up 7.8% in Q2, showing healthy business performance and growth . This top-line resilience continued throughout H1 2026, generating € 50.4 million in revenue, representing a 7.2% increase compared to H1 2025 (€ 47.0 million). While the broader market experienced a relatively low volume of new releases, this top-line growth was driven by a healthy business performance, as we continued to generate high value for exclusive, Tier 1 partners like PlayStation and Embark Studios. This momentum was further fueled by the distribution of major studio releases, including *Death stranding 2*, *Resident Evil Requiem Deluxe Edition*, and *Marathon*.

Despite the strong revenue growth, EBITDA in the segment declined, with H1 Adjusted EBITDA contracting from € 4.4 million in H1 2025 to € 3.5 million in H1 2026. This contraction is primarily attributable to year-over-year foreign exchange (FX) effects with our H1 2025 baseline including a favourable, non-recurring positive FX gain, which distorts the year-over-year comparison. Adjusting for this, the segment's underlying operational profitability growth rate exceeded top-line growth, demonstrating improved operational efficiency.

Selected KPIs

Financial Results - Azerion Group N.V.

In millions of €

	Q2 2026	Q2 2025	Growth	H1 2026	H1 2025	Growth
Advertising Platform [1]						
Revenue	102.9	112.7	(8.7)%	194.7	204.3	(4.7)%
Operating profit / (loss)	(0.8)	(1.7)	52.9%	(4.5)	(9.0)	50.0%
EBITDA	10.0	8.3	20.5%	14.6	11.3	29.2%
Adj. EBITDA	12.6	12.9	(2.3)%	19.8	19.5	1.5%
AAA Game Distribution						
Revenue	24.8	23.0	7.8%	50.4	47.0	7.2%
Total Operating profit / (loss)	0.9	2.3	(60.9)%	2.6	3.5	(25.7)%
EBITDA	1.3	2.7	(51.9)%	3.4	4.3	(20.9)%
Adj EBITDA	1.4	2.8	(50.0)%	3.5	4.4	(20.5)%
Total Group ***(excl. discontinued operations)*** [1]						
Total Revenue	127.7	135.7	(5.9)%	245.1	251.3	(2.5)%
Total Operating profit / (loss)	0.1	0.6	(83.3)%	(1.9)	(5.5)	65.5%
Total EBITDA	11.3	11.0	2.7%	18.0	15.6	15.4%
Total Adj. EBITDA	14.0	15.7	(10.8)%	23.3	23.9	(2.5)%
Adj. EBITDA Margin %						
Advertising Platform	12.2%	11.4%		10.2%	9.5%	
AAA Game Distribution	5.6%	11.4%		6.9%	9.4%	
Total Group	11.0%	12.2%		9.5%	9.5%	

[1] Comparative figures for the Q2 2025 and H1 2025 periods have been re-presented to align with full-year corporate expense allocations, shifting € 0.1 million and € 1.0 million of costs, respectively, from discontinued operations into continuing operations. While this re-presentation updates comparative Operating Profit and EBITDA for the Total Group and Advertising Platform, Adjusted EBITDA for the periods remains unchanged.

Message from the CEO

The increase of our EBITDA is again showing our cost-saving projects are paying off. It's amazing to see how the focus and dedication of the teams and the smart usage of AI to create efficiencies in the delivery of our services and products is paying off in real bottom-line results. As these projects are generating a healthy foundation for the company, we can shift focus back to growth. If we focus with similar dedication to Sales, Marketing and partnerships in the upcoming year, we believe we can grow our topline as fast and decisively as we generated efficiencies and cost savings in the last couple of years.

That's why we started in Q2 with our strategic partnerships which are already delivering promising results. We will continue to strike these partnerships with agencies, sales houses, publishers and SME resellers, and together with our agency and advertiser focused sales and marketing teams, this will translate into new revenues in the second half of the year.

- Umut Akpinar -

Financial overview

Revenue
Q2 2026 revenue amounted to € 127.7 million, a decrease of (5.9)% from € 135.7 million in Q2 2025. H1 2026 revenue amounted to € 245.1 million, a decrease of (2.5)% from € 251.3 million in H1 2025. The top-line contraction was primarily driven by advertiser caution amid ongoing geopolitical uncertainty and broader macroeconomic headwinds, which led to softer ad yields and product mix shifts within our Advertising Platform segment. This was partially offset by strong 7.8% year-over-year revenue growth in our AAA Game Distribution segment in Q2 2026. Within Advertising, while digital ad impression volumes remained resilient (+1.6% year-over-year to 13.1 billion per month), revenue reflected broader advertiser spending caution.

Earnings
Our statutory net loss for the period stood at € (20.7) million in H1 2026 (H1 2025: € (21.0) million), while H1 Operating Profit improved to € (1.9) million (H1 2025: € (5.5) million). On a quarterly basis, Q2 2026 Operating Profit was € 0.1 million (Q2 2025: € 0.6 million) and Adjusted EBITDA landed at € 14.0 million (Q2 2025: € 15.7 million).

Building on initiatives from 2025, we increased our business output with a leaner, tech-enabled workforce. Through advanced workflow automation and realizing full acquisition synergies, we successfully reduced total salary costs (excluding payroll capitalisation) from € (24.0) million in Q2 2025 down to € (18.3) million in Q2 2026. By structurally reducing our personnel costs while navigating a slight contraction in top-line revenue, we are directly expanding our bottom-line margins.

Net Finance Costs
The benefits of our October 2025 bond refinancing have fully materialised in our P&L. Specifically, interest expense on our Senior Secured Bonds decreased by € 3.3 million period-over-period, driven by the favourable terms secured during our recent refinancing.

Cash Flow & Working Capital
Our focus on working capital management and liquidity yielded solid results. Net cash provided by operating activities increased to € 25.6 million in H1 2026 (H1 2025: € 3.5 million). This cash conversion was driven by our improved operational performance and steady working capital cycles, supported by our standard receivables financing arrangements. We also strategically reduced short-term borrowings, strengthening our balance sheet and creating future capacity, while ensuring a healthy level of liquidity was maintained.

Capex
We capitalise costs related to the internal development of assets, a core activity to support innovation in our platform. During H1 2026 we maintained a healthy level of innovation, while development team efficiencies resulted in lower costs and a higher expected return on investment. In Q2 2026, we capitalised € 3.3 million, compared to € 3.7 million in Q2 2025. In H1 2026, we capitalised € 6.7 million, compared to € 7.1 million in H1 2025.

Financial position and bond refinancing
Net interest-bearing debt for the Group, including discontinued operations, amounted to € 205.5 million as of 30 June 2026. This consists of our total financial indebtedness of € 238.6 million, which primarily comprises our outstanding bond loan and lease liabilities, less our cash and cash equivalents position of € 33.0 million. Our capital structure continues to benefit from the October 2025 refinancing.

Outlook

As mentioned previously, our top-line faces pressure as a result of a challenging market disrupted by AI and timing of strategic partnerships, and we therefore revise our guidance:

Our full year 2026 revenue is expected to be stable compared to 2025, and we remain committed to our medium term guidance of 14-16% adjusted EBITDA margin.

Other information

Interest-bearing debt (bond terms)

Interest-bearing debt

In millions of €

	30 June 2026	31 December 2025
Total non-current indebtedness	228.8	225.5
Total current indebtedness	9.8	9.7
Total financial indebtedness	**238.6**	**235.2**
Deduct Zero interest bearing loans	(0.1)	(0.1)
Interest Bearing Debt	**238.5**	**235.1**
Less: Cash and cash equivalents	(33.0)	(58.5)
Net Interest Bearing Debt	**205.5**	**176.6**

References in the table above refer to the terms as defined in the Senior Secured Callable Floating Rate Bonds ISIN: NO0013660357, for the Group including discontinued operations.

Reconciliation of profit /(loss) for the period to adjusted EBITDA

For the complete reconciliation of reported Profit / (loss) for the period to Adjusted EBITDA across our reportable segments, please refer to note 7: Operating Segments.

Related party transactions

For an overview of material related party transactions that occurred during the first six months of 2026, please refer to note 18: Related parties of the condensed consolidated interim financial statements.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group for the remaining six months of 2026 remain materially unchanged from those detailed in the "Risk management" section of our 2025 Annual Report. These risks are deemed incorporated and repeated in this interim report by reference. Management does not have any indication that this risk profile will significantly change during the second half of the financial year.

Condensed consolidated unaudited financial results for the six-month period ended 30 June 2026

Introduction

The principal activities of Azerion Group N.V. ('the Company') and its group companies (jointly, the 'Group') are described in the Annual Report 2025. The interim financial results for the six months period ended 30 June 2026 consist of the condensed consolidated financial statements, the management report and responsibility statement by Azerion Group N.V. Management Board. The information in this interim financial report has not been audited or reviewed by Azerion Group N.V.'s external auditor.

Responsibility Statement

Pursuant to section 5:25d, paragraph 2(c), of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the Management Board of Azerion Group N.V. hereby declares that to the best of its knowledge:

1. the condensed consolidated unaudited financial statements for the six-month period ended 30 June 2026 give a true and fair view of the assets, liabilities, financial position and profit or loss of Azerion Group N.V. and the entities included in the consolidation taken as a whole; and
2. the interim report of the Management Board for the period ended 30 June 2026 gives a fair review of the information required pursuant to article 5:25d, paragraph 8 and 9 of the Dutch Financial Supervision Act regarding Azerion Group N.V. and the entities included in the consolidation.

Schiphol-Rijk, 27 August 2026

Management Board
Mr. U. Akpinar

Contents

Condensed consolidated statement of profit or loss

Condensed consolidated statement of profit or loss

In millions of €

		Q2		H1	
	Notes	**2026**	**2025**	**2026**	**2025**
Revenue	8	127.7	135.7	245.1	251.3
Costs of services and materials		(95.7)	(94.6)	(184.0)	(178.9)
Personnel costs	15	(15.0)	(20.3)	(31.6)	(39.7)
Depreciation		(1.9)	(1.8)	(3.7)	(3.4)
Amortisation		(9.4)	(8.7)	(16.6)	(17.8)
Other gains and losses	5	0.8	(0.2)	0.8	0.4
Other expenses [1]	15	(6.4)	(9.5)	(11.9)	(17.4)
Operating profit / (loss)		**0.1**	**0.6**	**(1.9)**	**(5.5)**
Finance income	16	1.5	4.3	2.1	7.5
Finance costs	16	(8.8)	(12.1)	(17.8)	(24.6)
Net Finance costs		**(7.3)**	**(7.8)**	**(15.7)**	**(17.1)**
Share in profit/(loss) of associates		(0.1)	(0.2)	(0.5)	-
Profit / (loss) before tax		**(7.3)**	**(7.4)**	**(18.1)**	**(22.6)**
Income tax	17	1.0	0.9	0.7	1.0
Income from continuing operations		**(6.3)**	**(6.5)**	**(17.4)**	**(21.6)**
Income from discontinued operations [1]	6	(3.5)	0.1	(3.3)	0.6
Profit / (loss) for the period		**(9.8)**	**(6.4)**	**(20.7)**	**(21.0)**
Attributable to:					
Owners of the company		(9.9)	(6.7)	(21.1)	(21.8)
Non-controlling interest		0.1	0.3	0.4	0.8
Profit / (loss) per share attributable to the ordinary equity holders of the company:					
Basic profit/(loss) per share from continuing operations (in €)	20	(0.05)	(0.06)	(0.15)	(0.18)
Diluted profit/(loss) per share from continuing operations (in €)	20	(0.05)	(0.06)	(0.15)	(0.18)
Total basic profit/(loss) per share (in €)	20	(0.08)	(0.05)	(0.18)	(0.18)
Total diluted profit/(loss) per share (in €)	20	(0.08)	(0.05)	(0.18)	(0.18)

[1] Comparative figures for the three-month and six-month periods ended 30 June 2025 have been re-presented to align with full-year corporate expense allocations, resulting in a € 0.1 million and € 1.0 million reclassification, respectively, from discontinued operations to continuing "Other expenses". Total net profit/(loss) and Adjusted EBITDA for the periods remain unchanged.

Condensed consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income

In millions of €

	Q2		H1	
	2026	2025	2026	2025
Profit / (loss) for the period	**(9.8)**	**(6.4)**	**(20.7)**	**(21.0)**
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	0.1	(1.3)	-	(1.0)
Share of other comprehensive income of associates	(0.1)	(0.1)	-	-
Items that will not be reclassified subsequently to profit or loss:				
Share of other comprehensive income of associates	-	-	(0.2)	-
Total other comprehensive income / (loss)	**-**	**(1.4)**	**(0.2)**	**(1.0)**
Total comprehensive income / (loss)	**(9.8)**	**(7.8)**	**(20.9)**	**(22.0)**
Attributable to:				
Owners of the company	(9.9)	(8.2)	(21.3)	(22.7)
Non-controlling interest	0.1	0.4	0.4	0.7

Condensed consolidated statement of financial position

Condensed consolidated statement of financial position

In millions of €

	Notes	30 June 2026	31 December 2025
ASSETS			
Non-current assets		**340.3**	**351.0**
Goodwill		189.2	189.4
Intangible assets	9	112.6	119.7
Property, plant and equipment		16.1	12.9
Non-current financial assets	10	20.9	13.3
Deferred tax asset		1.4	1.8
Investment in associates	5	0.1	13.9
Current assets		**133.3**	**227.7**
Trade and other receivables	11	90.5	156.0
Current tax assets		0.7	0.5
Cash and cash equivalents		32.6	58.0
Assets classified as held for sale		9.5	13.2
Total assets		**473.6**	**578.7**
EQUITY			
Shareholders' equity	12	(17.6)	10.8
Non-controlling interest	12	7.4	8.9
Total equity		**(10.2)**	**19.7**
LIABILITIES			
Non-current liabilities		**239.0**	**237.5**
Borrowings	13	218.1	217.1
Lease liabilities		7.3	4.5
Provisions		2.3	2.6
Deferred tax liability		10.3	11.5
Other non-current liability	14	1.0	1.8
Current liabilities		**244.8**	**321.5**
Borrowings	13	30.4	57.9
Lease liabilities		4.7	3.7
Provisions		0.1	0.2
Trade payables	11	114.8	157.8
Accrued liabilities	11	69.7	68.7
Current tax liabilities		10.5	11.0
Other current liabilities	14	9.4	16.5
Liabilities classified as held for sale		5.2	5.7
Total liabilities		**483.8**	**559.0**
Total equity and liabilities		**473.6**	**578.7**

Condensed consolidated statement of changes in equity

Condensed consolidated statement of changes in equity

In millions of €

	Notes	Share capital	Share premium	Treasury shares	Legal reserves	Share Based Payment Reserve	Currency translation differences	FV through OCI	Retained earnings	Attributable to parent	Non-controlling interest	Total equity
Balance as of 1 January 2025		**1.2**	**143.6**	**-**	**33.2**	**12.6**	**(1.0)**	**(0.8)**	**(138.4)**	**50.4**	**6.8**	**57.2**
Profit/(Loss) for the period		-	-	-	-	-	-	-	(38.6)	(38.6)	2.0	(36.6)
Other comprehensive income / (loss)		-	-	-	-	-	(0.6)	(0.1)	-	(0.7)	-	(0.7)
Total comprehensive income / (loss)		**-**	**-**	**-**	**-**	**-**	**(0.6)**	**(0.1)**	**(38.6)**	**(39.3)**	**2.0**	**(37.3)**
Vesting of share-based payment		-	0.1	-	-	(0.1)	-	-	-	-	-	-
Allocation of legal reserves		-	-	-	3.0	-	-	-	(3.0)	-	-	-
Other movements		-	-	-	-	-	-	-	(0.3)	(0.3)	0.1	(0.2)
Balance as of 31 December 2025		**1.2**	**143.7**	**-**	**36.2**	**12.5**	**(1.6)**	**(0.9)**	**(180.3)**	**10.8**	**8.9**	**19.7**
Profit/(loss) for the period		-	-	-	-	-	-	-	(21.1)	(21.1)	0.4	(20.7)
Other comprehensive income/(loss)		-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**(0.2)**	**(21.1)**	**(21.3)**	**0.4**	**(20.9)**
Dividend	12	-	-	-	-	-	-	-	-	-	(1.9)	(1.9)
Treasury shares transactions	12	-	(5.7)	(0.1)	-	-	-	-	(1.2)	(7.0)	-	(7.0)
Allocation of legal reserves		-	-	-	(0.7)	-	-	-	0.7	-	-	-
Other movements		-	-	-	-	-	-	0.3	(0.4)	(0.1)	-	(0.1)
Balance as of 30 June 2026		**1.2**	**138.0**	**(0.1)**	**35.5**	**12.5**	**(1.6)**	**(0.8)**	**(202.3)**	**(17.6)**	**7.4**	**(10.2)**

Condensed consolidated statement of cash flow

Condensed consolidated statement of cash flows

In millions of € - for the six-month period ended 30 June

	Notes	2026	2025
Operating profit / (loss) [1]		**(1.5)**	**(4.8)**
Adjustments for operating profit / (loss):			
Depreciation, amortisation and impairment		20.3	26.7
Increase/(decrease) in provisions		(0.5)	(0.5)
(Gain)/loss on disposal of subsidiaries and other assets		(0.8)	(0.4)
Other non-cash items		(0.3)	-
Changes in working capital items:			
(Increase)/decrease in trade and other receivables	11	53.6	18.2
Increase/(decrease) in trade payables and other payables	11	(43.4)	(33.2)
Income tax paid		(1.8)	(2.5)
Net cash provided by (used for) operating activities		**25.6**	**3.5**
Payments for property, plant and equipment		(0.1)	(0.7)
Payments for intangibles		(9.0)	(9.7)
Net cash outflow on acquisition	14	(3.3)	(8.5)
Net cash inflow from sale of business	5	7.4	-
Interest received		0.1	0.3
Net cash provided by (used for) investing activities		**(4.9)**	**(18.6)**
Dividends paid to shareholders of non-controlling interests	12	(1.9)	-
Proceeds from borrowings		-	11.9
Repayment of borrowings		(0.7)	(10.8)
Net movement in short-term debt [2]	13	(26.7)	11.0
Payment of principal portion of lease liabilities		(3.5)	(3.7)
Interest paid		(13.4)	(17.5)
Net cash provided by (used for) financing activities		**(46.2)**	**(9.1)**
Net increase/(decrease) in cash and cash equivalents		**(25.5)**	**(24.2)**
Effects of exchange rate changes		-	(0.7)
(Increase)/decrease in cash and cash equivalents included in asset held for sale	6	0.1	(1.7)
Cash and cash equivalents at the beginning of the period		58.0	90.6
Cash and cash equivalents at the end of the period		**32.6**	**64.0**

[1] Operating profit/(loss) used as the starting point for the reconciliation of cash generated from operations includes the results of discontinued operations before impairment for all periods presented. For details from the discontinued operations, see note 6: Discontinued operations and assets classified as held for sale below.

[2] The comparative consolidated statement of cash flows for the six-month period ended 30 June 2025 has been re-presented to reclassify transit balances related to the Group's non-recourse factoring facility. These balances represent "money in transit", cash collected from clients on previously factored and derecognised invoices that is temporarily held by the Group prior to scheduled remittance to the factoring provider. Originally presented within operating activities as "Increase/(decrease) in trade payables and other payables", the cash flows associated with these short-term, high-turnover, transit accounts are now presented as 'Net movement in short-term debt' within financing activities. This presentation aligns with the classification of the underlying liability as short-term borrowings, and conforms to the presentation adopted in the 2025 Annual Report. Consequently, €11.0 million was reclassified from operating to financing activities for the comparative period. This change had no impact on previously reported net cash balances, operating profit, or Adjusted EBITDA.

Notes to the condensed consolidated financial statements

1 General information

Azerion Group N.V. (the 'Company') is a listed public company incorporated in the Netherlands under Dutch law on 25 January 2021 and registered at Boeing Avenue 30, 1119 PE, Schiphol-Rijk, the Netherlands. The Company's number in the Trade Register at the Chamber of Commerce is 81697244. The Company is a holding company with its main operations situated in the Netherlands and the domicile of the Company is in the Netherlands. The Company is listed on the Euronext stock exchange in Amsterdam.

Azerion operates a high-growth digital entertainment and media platform. It is a content-driven technology and data company, serving consumers, advertisers, digital publishers, and game creators globally. These condensed consolidated financial statements comprise the Company and its subsidiaries and entities it exercises control over (the 'Group' or 'Azerion').

2 Preparation basis

These condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with Title 9, Book 2 of the Dutch Civil Code ("DCC"). They do not include all information required for a complete set of annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

The condensed consolidated interim financial statements have not been audited nor reviewed by the Group's external auditor. The condensed consolidated interim financial statements were authorized for issuance by the Management Board on 27 August 2026.

Going concern assessment

For the six-month period ended 30 June 2026, the Group reported a net loss of € (20.7) million. As at 30 June 2026, total shareholders' equity was € (17.6) million (31 December 2025: € 10.8 million) and total Group equity was € (10.2) million (31 December 2025: € 19.7 million). Management applied accounting judgement in concluding that the consolidated equity deficit does not constitute a material uncertainty regarding the Group's ability to continue as a going concern.

The equity deficit arises principally from cumulative non-cash amortisation of acquired intangible assets and legacy portfolio adjustments, and is not accompanied by a corresponding outflow of operating cash. Taking into account the Group's financial position, its operating cash generation and the financing available to it, management has a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the reporting date, and is not aware of any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. In reaching this conclusion, management considered, among other factors:

- **Liquidity:** Cash and cash equivalents stood at € 32.6 million as at 30 June 2026;
- **Operating cash generation:** The Group generated net cash from operating activities of € 25.6 million in H1 2026 (H1 2025: € 3.5 million);
- **Debt maturity profile:** The Group's principal debt instrument, € 225 million in Senior Secured Callable Floating Rate Bonds (ISIN: NO0013660357), matures in October 2029.
- **Covenant position:** The Group was in compliance with all financial covenants under the bond terms as at 30 June 2026.

Accordingly, these condensed consolidated interim financial statements have been prepared on a going concern basis.

Use of estimate and judgements
The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates, judgments, and assumptions which affect the reported amounts in these condensed consolidated interim financial statements. These estimates are inherently subject to judgement and actual results could differ from those estimates. The estimates, judgements, and assumptions in applying Azerion Group N.V. accounting policies and the key sources of estimation uncertainty were the same as those described in Azerion Group N.V. consolidated annual financial statements for the year ended 31 December 2025.

Functional and presentation currency
These condensed consolidated financial statements are presented in millions of euros (€), which is the Group's presentational currency and rounded to the nearest hundred thousand unless stated otherwise.

3 Significant accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of Azerion's annual consolidated financial statements for the year ended 31 December 2025, with the following clarification to the policy for 'Held-for-sale': An extension of the period required to complete a sale beyond one year does not preclude an asset (or disposal group) from being classified as held-for-sale if the delay is caused by events or circumstances beyond the Group's control, and there is sufficient evidence that the Group remains committed to its plan to sell the asset (or disposal group).

New standards
No new standards became effective from 1 January 2026; the amendments to existing standards that became effective on 1 January 2026 are not identified to have a material impact on the Group's condensed consolidated interim financial statements. The Group has not early-adopted any standard, interpretation, or amendment that has been issued but is not yet effective and endorsed.

4 Seasonality

Azerion is subject to the seasonal nature of advertising. Historically, Azerion's results of operations and cash flows have been subject to reasonably predictable seasonality. There is no assurance that these patterns will continue to be visible in future which may impact the predictability of Azerion's operating results and financial position.

Advertising activity is generally highest during the winter holiday season (to reflect consumer spending). The Company expects this pattern to continue over the long-term with Azerion benefitting from a business model that increasingly includes a scaled and diverse customer and partner base.

5 Changes in Group structure

Divestments and changes in associates
On 30 April 2026, the Group transferred its 26.1% equity-accounted investment in Eniro Group AB ('Eniro') to Flavus Invest AB (formerly Kommstart 4068 AB). At the date of transfer, the carrying amount of the Eniro investment was € 13.4 million. The fair value of the consideration received was € 14.8 million, comprising € 6.8 million (SEK 74.1 million) in cash and an € 8.0 million in long-term loan receivable. This long-term loan receivable is measured at amortised cost and classified within 'Non-current financial assets'. As a result of this transaction, the Group recognised a net gain on disposal of € 0.9 million within 'Other gains and losses' in the condensed consolidated statement of profit or loss.

Prior to this transaction, the Group acquired a 35% equity interest in Flavus Invest AB, which is accounted for using the equity method. The initial carrying amount of this investment was assessed at € nil. The derecognition of the Eniro investment and the € nil carrying amount of the newly acquired Flavus interest are the primary drivers for the decrease in the 'Investment in associates' line item on the condensed consolidated statement of financial position, which moved from € 13.9 million at 31 December 2025 to € 0.1 million at 30 June 2026. The remaining € 0.1 million balance relates to other minor equity-accounted investments.

6 Discontinued operations and assets classified as held for sale

Classification as held for sale and discontinued operation

The Group maintains its strategic intention to divest the remaining assets within the Premium Games segment, following the successful sale of Whow Games in July 2025. Consequently, the Premium Games segment continues to be classified as held for sale and presented as a discontinued operation.

The Premium Games disposal group was initially classified as held for sale as at 30 June 2025. While the transaction was not completed within the initial 12-month period due to market conditions beyond the Group's control, management remains fully committed to the sale and has initiated an active remarketing process. As such, the Group has applied the exception under IFRS 5 Appendix B1(c) to extend the held-for-sale classification beyond one year.

Measurement and impairment Loss

In accordance with IFRS 5, a disposal group classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

To reflect current market parameters and engage secondary bidders, management reduced the active marketing price for the disposal group. This updated fair value assessment indicated that the carrying value of the disposal group exceeded its recoverable amount, triggering an impairment loss of € 3.6 million. This impairment was allocated first to fully write off the goodwill associated with the disposal group (€ 1.5 million), with the remainder (€ 2.1 million) allocated pro-rata to intangible assets and property, plant and equipment.

The impairment charge of € 3.6 million has been recognized within operating profit from discontinued operations in the condensed consolidated statement of profit or loss for the six months ended 30 June 2026.

Financial performance and cash flow information

The financial performance and cash flow information presented below relate to discontinued operations.

Discontinued operations - Statement of Profit or Loss

in millions of €

	H1	
	2026	**2025**
Revenue	5.1	24.1
Expenses [1]	(4.7)	(23.4)
Operating profit / (loss) before impairment	**0.4**	**0.7**
Impairment of disposal group assets	(3.6)	-
Operating profit / (loss)	**(3.2)**	**0.7**
Finance costs	(0.1)	(0.2)
Profit / (loss) before tax	**(3.3)**	**0.5**
Income tax	-	0.1
Income from discontinued operations	**(3.3)**	**0.6**

[1] Comparative figures for the three-month and six-month periods ended 30 June 2025 have been re-presented to align with full-year corporate expense allocations, resulting in a € 0.1 million and € 1.0 million reclassification, respectively, from discontinued operations to continuing "Other expenses". Total net profit/(loss) and Adjusted EBITDA for the periods remain unchanged.

In accordance with IFRS 5.25, non-current assets held for sale ceased to be depreciated or amortised upon initial classification as held for sale on 30 June 2025.

Stranded costs are presented as discontinued operations if there is a legal agreement for the underlying contracts or activities to transfer to the respective buyer(s) after the sale(s). Therefore, the results above exclude corporate overheads ("stranded costs") that will remain with the Group post-disposal and do not meet the criteria for discontinued operations under IFRS 5.

Discontinued operations - Cash flow statement

In millions of €

	YTD	
	2026	**2025**
Net cash provided by (used for) operating activities	0.3	1.2
Net cash provided by (used for) investing activities	-	(1.6)
Net cash provided by (used for) financing activities	(0.4)	(0.5)
Net increase / (decrease) in cash and cash equivalents	**(0.1)**	**(0.9)**

Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 June 2026 and 31 December 2025:

Assets and liabilities held for sale

in millions of €

	30 June 2026	**31 December 2025**
Goodwill	-	1.5
Intangible assets	3.3	4.4
Property, plant and equipment	3.4	4.4
Non-current financial assets	1.1	1.1
Trade and other receivables	1.3	1.3
Cash and cash equivalents	0.4	0.5
Assets classified as held for sale	**9.5**	**13.2**
Lease liabilities	4.2	4.6
Trade payables	0.2	0.3
Accrued liabilities	0.8	0.8
Liabilities directly associated with assets held for sale	**5.2**	**5.7**

7 Operating Segments

General information and change in segmentation

Following the divestment of Whow Games in July 2025 and the discontinuation of the Premium Games segment, the Group initially reported its continuing business under a single operating segment ("Platform").

During the first half of 2026, to reflect the sharpened operational focus and internal management reporting structure, the Chief Operating Decision Maker (CODM, represented by the CEO) updated the internal reporting architecture. The CODM now separately evaluates discrete financial performance metrics and allocates corporate resources across two reportable operating segments :

- **Advertising Platform:** Encompasses our core ad-tech ecosystem, including Demand-Side Platform (DSP) and Supply-Side Platform (SSP) operations, direct managed ad sales, automated auction sales, publisher monetization services, and the multi-cloud/AI capabilities operated under Azerion Intelligence.

- **AAA Game Distribution:** Comprises our proprietary B2C e-retail platform (Voidu) and B2B digital logistics engine (Genba Digital), which distribute top-tier game titles and digital goods licenses to consumers and partner e-retailers worldwide.

Restatement of comparative information

In accordance with IFRS 8.29 and IAS 34.16A(g), comparative segment information for the three-month (Q2 2025) and six-month (H1 2025) periods ended 30 June 2025 has been restated to conform to the new reportable segment structure. This reclassification affects segment presentation only and has no impact on total consolidated revenue, operating profit, net income, balance sheet totals, or cash flows.

Comparative figures for the three-month and six-month periods ended 30 June 2025 have also been re-presented to align with full-year corporate expense allocations, resulting in a € 0.1 million and € 1.0 million reclassification, respectively, from discontinued operations to continuing "Other expenses". Total net profit/(loss) and Adjusted EBITDA for the periods remain unchanged.

Disaggregation of segment revenue

External revenue generated by each reportable operating segment is set out below. Intersegment revenues between the two operating segments were nil during the six-month and three-month periods ended 30 June 2026 and 30 June 2025.

Segment revenue

in millions of €

	Q2		H1	
	2026	**2025**	**2026**	**2025**
Advertising platform	102.9	112.7	194.7	204.3
AAA Game Distribution	24.8	23.0	50.4	47.0
Total revenue	**127.7**	**135.7**	**245.1**	**251.3**

Reconciliation of reportable segment Adjusted EBITDA to Profit / (Loss) for the period

Adjusted EBITDA is the primary non-IFRS performance metric utilized by the CODM to evaluate segment performance and allocate resources. The table below reconciles total reportable segment Adjusted EBITDA to total consolidated Profit / (loss) for the period.

Net finance costs and tax expenses are managed on a centralized group basis and are not allocated to individual operating segments. Segment assets and liabilities are not regularly reviewed by the CODM on an interim basis.

Reconciliation of profit / (loss) for the period to Adjusted EBITDA - Q2

in millions of €

	Q2					
	2026			2025		
	Azerion Group	**Advertising Platform**	**AAA Game Distribution**	**Azerion Group**	**Advertising Platform**	**AAA Game Distribution**
Profit / (loss) for the period	**(9.8)**			**(6.4)**		
Income from discontinued operations	3.5			(0.1)		
Income tax	(1.0)			(0.9)		
Profit / (loss) before tax	**(7.3)**			**(7.4)**		
Net finance costs	7.3			7.8		
Share in profit/(loss) of associates	0.1			0.2		
Operating profit / (loss)	**0.1**	**(0.8)**	**0.9**	**0.6**	**(1.7)**	**2.3**
Depreciation & Amortization	11.3	10.9	0.4	10.6	10.2	0.4
Share in profit/(loss) of associates	(0.1)	(0.1)	-	(0.2)	(0.2)	-
EBITDA	**11.3**	**10.0**	**1.3**	**11.0**	**8.3**	**2.7**
Acquisition expenses	2.3	2.2	0.1	4.5	4.5	-
Restructuring	-	-	-	0.1	0.1	-
Other	0.4	0.4	-	0.1	-	0.1
Adjusted EBITDA	**14.0**	**12.6**	**1.4**	**15.7**	**12.9**	**2.8**

Reconciliation of profit / (loss) for the period to Adjusted EBITDA - H1

in millions of €

	H1					
	2026			2025		
	Azerion Group	Advertising Platform	AAA Game Distribution	Azerion Group	Advertising Platform	AAA Game Distribution
Profit / (loss) for the period	**(20.7)**			**(21.0)**		
Income from discontinued operations	3.3			(0.6)		
Income tax	(0.7)			(1.0)		
Profit / (loss) before tax	**(18.1)**			**(22.6)**		
Net finance costs	15.7			17.1		
Share in profit/(loss) of associates	0.5			-		
Operating profit / (loss)	**(1.9)**	**(4.5)**	**2.6**	**(5.5)**	**(9.0)**	**3.5**
Depreciation & Amortization	20.4	19.6	0.8	21.1	20.3	0.8
Share in profit/(loss) of associates	(0.5)	(0.5)	-	-	-	-
EBITDA	**18.0**	**14.6**	**3.4**	**15.6**	**11.3**	**4.3**
Acquisition expenses	4.9	4.8	-	6.8	6.8	-
Restructuring	-	-	-	0.3	0.3	-
Other	0.4	0.4	-	1.2	1.1	0.1
Adjusted EBITDA	**23.3**	**19.8**	**3.5**	**23.9**	**19.5**	**4.4**

8 Revenue disaggregation

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by country of origin for the first half year periods of 2026 and 2025:

Disaggregation of external revenue by country of origin

In millions of €

	2026	2025
Belgium	5.6	6.7
France	44.6	44.5
Germany	26.3	22.7
Ireland	34.7	36.5
Italy	6.3	4.8
Nordic Countries	24.5	19.8
Spain	3.1	3.5
The Netherlands	4.1	8.6
United Arab Emirates	33.0	32.2
United Kingdom	15.8	22.2
United States	28.2	31.4
Other European Countries	10.5	13.0
Other Non-European Countries	8.4	5.4
Total revenue	**245.1**	**251.3**

9 Intangible assets

As at 30 June 2026, intangible assets amounted to € 112.6 million (31 December 2025: € 119.7 million).

The decrease in the overall carrying amount was primarily driven by € (16.6) million of ordinary course amortisation. This was partially offset by € 6.7 million of capitalised internal development costs and € 2.5 million of additions, which were mainly related to Games and Software.

10 Non-current financial assets

Non-current financial assets as at 30 June 2026 amounted to € 20.9 million (31 December 2025: € 13.3 million). The increase is primarily driven by the receipt of an € 8.0 million long-term loan receivable as part of the consideration for the disposal of the Group's equity-accounted investment in Eniro Group AB on 30 April 2026 (refer to note 5: Changes in Group structure). In June 2026, the Group received an initial principal repayment of € 0.7 million, reducing the outstanding balance of these notes.

This long-term loan receivable is classified and measured at amortised cost in accordance with IFRS 9. Management has assessed the expected credit loss associated with these instruments and concluded that the impact is immaterial to the condensed consolidated interim financial statements. The carrying amounts of all non-current financial assets are considered to be a reasonable approximation of their fair values.

11 Trade working capital

Trade working capital
in millions of €

	30 June 2026	31 December 2025
Trade and other receivables	90.5	156.0
Trade payables	114.8	157.8
Accrued liabilities	69.7	68.7

Trade and other receivables decreased to € 90.5 million as at 30 June 2026 (31 December 2025: € 156.0 million). This material decrease is primarily attributable to the acceleration of the Group's non-recourse factoring program and the natural seasonal collection cycle of the digital advertising industry.

In line with the seasonal nature of the business (refer to note 4: Seasonality), the fourth quarter historically represents a high revenue-generating period. This seasonality naturally resulted in peak trade receivable and trade payable balances as at 31 December 2025, which were subsequently settled and collected in the ordinary course of business during the first half of 2026. This seasonal settlement cycle concurrently drove the decrease in trade payables to € 114.8 million as at 30 June 2026 (31 December 2025: € 157.8 million).

12 Equity

Share capital and share premium
As at 30 June 2026, the authorised and issued share capital of Azerion Group N.V. remained unchanged from 31 December 2025. Share premium decreased to € 138.0 million (31 December 2025: € 143.7 million). This decrease is entirely attributable to a net € 5.7 million movement related to treasury share transactions executed during the interim period.

On 25 February 2026, the Group exercised its call option to acquire 10,548,229 of its own ordinary shares from Principion Holding B.V. ('Principion') for a total transaction value of € 12.0 million. This share buyback was settled on a non-cash basis by setting it off against the outstanding loan receivable owed by Principion. Subsequently, the Group utilised a portion of these acquired treasury shares to settle a € 5.2 million contingent consideration obligation ('earnout') relating to the Radionomy Group B.V. acquisition. The net € 5.7 million reduction in share premium reflects the € 12.0 million treasury share acquisition, partially offset with € 5.0 million from the issuing of treasury shares to settle the earnout, being the fair value of the shares issued at the date of settlement.

Dividends
During the six-month period ended 30 June 2026, the Group declared and paid a dividend of € 1.9 million to the shareholders of non-controlling interests (H1 2025: € nil). No dividends were declared or paid to the owners of the Company.

Other reserves and retained earnings
The nature, purpose, and terms of the Group's legal reserve, share-based payment reserve, and other reserves remain unchanged from those detailed in the consolidated financial statements for the year ended 31 December 2025.

During the first half of 2026, there were no material modifications, grants, or vestings related to the Group's share-based payment plans. The legal reserve remained stable at € 35.5 million.

The decrease in retained earnings to € (202.3) million (31 December 2025: € (180.3) million) was primarily driven by the net loss for the period attributable to the owners of the company. In connection with the Principion treasury share acquisition described above, retained earnings include a € 1.2 million premium fee. This fee represents the excess of the € 12.0 million transaction value over the fair value of the shares at the exercise date, which has been recognized directly in equity in accordance with IFRS requirements.

13 Borrowings

Non-current borrowings increased to € 218.1 million as at 30 June 2026 (31 December 2025: € 217.1 million). This increase reflects the ordinary course unwinding of capitalized transaction costs and the unwinding of the original issue discount to par value associated with the Group's € 225 million Senior Secured Callable Floating Rate Bonds, measured at amortised cost using the effective interest method.

Current borrowings decreased significantly to € 30.4 million as at 30 June 2026 (31 December 2025: € 57.9 million). This material decrease is primarily driven by a € (26.7) million reduction in short-term debt associated with the Group's non-recourse factoring arrangements. Under these arrangements, the Group retains collection responsibility and holds "money in transit", representing cash collected on factored invoices that has not yet been remitted to the factoring bank. The balance of this transit account fluctuates based on the timing of cash collections and scheduled remittances.

14 Other liabilities

As at 30 June 2026, other liabilities (current and non-current) amounted to € 10.4 million (31 December 2025: € 18.3 million). This balance primarily consists of deferred and contingent consideration, and postponed government payments.

The € 7.9 million decrease during the six-month period was primarily driven by the settlement of deferred and contingent consideration related to historical acquisitions. The Group settled a contingent consideration obligation relating to the Radionomy Group acquisition entirely on a non-cash basis utilizing the Group's treasury shares, resulting in a € 5.2 million reduction to the liability. In addition to this non-cash settlement, the Group made scheduled cash payments for various deferred and contingent considerations totaling € 2.3 million.

15 Operating expenses

Operating expenses
in millions of €

	H1	
	2026	**2025**
Personnel costs	(31.6)	(39.7)
Other expenses	(11.9)	(17.4)
Operating expenses	**(43.5)**	**(57.1)**

Personnel costs
Personnel costs decreased from € (39.7) million in H1 2025 to € (31.6) million in H1 2026. This structural reduction is primarily attributable to the realisation of synergies from the integration of previous acquisitions and combined

with increased operational leverage driven by the optimisation of internal processes and subsequent organisational efficiencies.

Other expenses

Other expenses decreased from € (17.4) million in 2025 to € (11.9) million. This decrease aligns with the Group's cost-saving initiatives and the streamlining of external professional services and administrative functions following the stabilisation of the Group's recent M&A activities .

16 Net Finance Costs

Net finance costs for the six-month period ended 30 June 2026 improved to € (15.7) million (H1 2025: € (17.1) million).

This reduction was primarily driven by lower interest expense on the Senior Secured Bonds, which decreased to € (9.6) million (H1 2025: € (12.9) million), following the Group's successful bond refinancing in October 2025. Short-term financing costs, primarily related to the non-recourse factoring facility, remained stable at € (4.0) million.

17 Income tax

Income tax is recognised at an amount determined by multiplying the profit/(loss) before tax for the interim reporting period by management’s best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management’s estimate of the effective tax rate for the annual financial statements.

The Group’s consolidated effective tax rate for the six months ended 30 June 2026 was 3.9% (H1 2025: 4.4%). This rate deviates significantly from the applicable Dutch statutory tax rate of 25.8%. The primary contributors to this deviation are the non-recognition of deferred tax assets on available current period tax losses in certain jurisdictions, combined with the impact of specific non-deductible expenses.

18 Related parties

The nature of the Group’s related party relationships remains largely consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2025. During the six-month period ended 30 June 2026, the following material related party transactions and changes in outstanding balances occurred:

Principion Holding B.V. ("Principion")

On 25 February 2026, the Group exercised a call option to acquire 10,548,229 of its own ordinary shares from Principion for a total transaction value of € 12.0 million . As detailed in note 12: Equity, this transaction was settled on a non-cash basis by offsetting the consideration against the outstanding loan receivable owed by Principion. Following this settlement, the remaining principal balance of the loan was reduced to € 8.2 million as at 30 June 2026 (31 December 2025: € 20.2 million). During the interim period, interest income and fair value adjustments associated with this receivable were recognized within finance income in the condensed consolidated statement of profit or loss.

Flavus Invest AB ("Flavus")

During the period, the Group acquired a 35% equity interest in Flavus, classifying it as an equity-accounted associate. Subsequently, the Group sold its 26.1% investment in Eniro Group AB to Flavus . As detailed in note 5: Changes in Group structure, the consideration included an € 8.0 million long-term loan receivable issued by Flavus. As at 30 June 2026, the outstanding balance of this long-term loan receivable is € 7.3 million, recognised within non-current financial assets. Interest accrued on these notes during the period was recognised in finance income.

Lidion Bank Plc ("Lidion")
The Group utilises factoring facilities provided by Lidion to manage its trade working capital. During the six-month period ended 30 June 2026, the utilisation of these non-recourse facilities resulted in factoring interest expenses, which are recognised within net finance costs (refer to note 16: Net Finance Costs). The transit accounts representing cash collected on factored invoices but not yet remitted to Lidion are presented within current borrowings as at 30 June 2026.

Lease agreements
On 1 May 2026, the lease agreement for the Boeing Avenue 30 property with Cornellia SR2 B.V. (a related party controlled by shareholders of Principion Holding B.V.) was automatically extended for a subsequent 5-year period until 30 April 2031. Consequently, the Group reassessed the lease term under IFRS 16, resulting in the recognition of an additional Right-of-Use asset and corresponding lease liability of € 4.6 million during the interim period.

19 Fair value measurement

The valuation techniques, fair value hierarchy levels, and key inputs used in measuring the Group's financial assets and liabilities are consistent with those applied in the consolidated financial statements for the year ended 31 December 2025. There were no transfers between Level 1, Level 2, and Level 3 fair value measurements during the six-month period ended 30 June 2026.

Financial liabilities measured at fair value (Level 3)
As at 30 June 2026, the fair value of contingent consideration and earnout obligations categorised within Level 3 of the fair value hierarchy was € 0.6 million (31 December 2025: € 6.5 million). The € 5.9 million net reduction during the six-month period was driven by scheduled settlements, including a € 5.2 million non-cash settlement utilizing treasury shares (refer to note 12: Equity and note 14: Other liabilities). No material fair value remeasurement gains or losses were recognised in profit or loss during the period.

Financial instruments measured at fair value through profit or loss (Level 1 and Level 2)
The carrying values and fair values of the Public Warrants (Level 1) and Founder Warrants (Level 2) remained immaterial to the condensed consolidated interim financial statements as at 30 June 2026.

Following a partial exercise on 25 February 2026 (refer to note 18: Related parties), the Group maintains a call option over ordinary shares held by Principion Holding B.V. As at 30 June 2026, the fair value of this remaining call option was € 0.4 million (31 December 2025: € 0.0 million), determined using an option-pricing model (Level 2).

Financial assets and liabilities held at amortised cost
The carrying amounts of cash and cash equivalents, trade receivables, long-term loan receivables, trade payables, and short-term borrowings reasonably approximate their fair values due to their short-term nature, floating interest terms, or recent origination at market interest rates.

The Group's Senior Secured Callable Floating Rate Bonds (ISIN: NO0013660357) are measured at amortised cost with a carrying amount of € 221.9 million as at 30 June 2026 (31 December 2025: € 221.1 million). As at 30 June 2026, the estimated fair value of these bonds was € 227.9 million, categorized as a Level 2 measurement within the fair value hierarchy. As disclosed in the 2025 Annual Report, the fair value as at 31 December 2025 reasonably approximated its carrying amount (€ 221.1 million) following the bond refinancing completed on 31 October 2025 on market terms.

The fair value is calculated using an Income Approach (Discounted Cash Flow model). Key inputs to the valuation model include observable market benchmark interest rate expectations (derived using EURIBOR forward swaps) and prevailing market credit spreads for comparable corporate debt instruments with similar profiles and terms.

20 Earnings per share

The weighted average number of shares used for calculating the basic and diluted earnings per share for the six months ended 30 June 2026 was 117.7 million (30 June 2025: 122.2 million).

This decrease is primarily attributable to the net impact of treasury share transactions during the period, notably the reacquisition of ordinary shares from Principion Holding B.V., partially offset by the re-issuance of shares to settle a contingent consideration obligation (refer to note 12: Equity) .

For the six months ended 30 June 2026, the basic and diluted loss per share from continuing operations was € (0.15) (H1 2025: € (0.18)). The basic and diluted loss per share from discontinued operations, relating entirely to the Premium Games disposal group, was € (0.03) (H1 2025: € 0.00).

The number of potential dilutive weighted-average shares not taken into consideration above, due to their antidilutive effect, amounted to 37.3 million ordinary shares for the six months ended 30 June 2026 (30 June 2025: 37.3 million).

21 Subsequent events

Management has evaluated events subsequent to the balance sheet date through 27 August 2026, the date on which these condensed consolidated interim financial statements were authorized for issuance. No material events have occurred during this period that would require recognition or disclosure.

Definitions

Adjusted EBITDA is defined as operating profit/(loss), including the share in profit of associates, while excluding depreciation, amortisation, impairment of non-current assets, restructuring and acquisition related expenses and other items at management discretion, principally those assessed as extraordinary items or non-recurring items which are not in line with the ordinary course of business.

Adjusted EBITDA margin represents adjusted EBITDA as a percentage of Revenue.

Financial indebtedness represents as defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013660357 any indebtedness in respect of:
1. monies borrowed or raised, including Market Loans;
2. the amount of any liability in respect of any Finance Leases;
3. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
4. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
5. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
6. any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
7. (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (1)-(6).

Net interest-bearing debt as defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013660357 means the aggregate interest-bearing Financial Indebtedness less cash and cash equivalents (including any cash from a Subsequent Bond Issue standing to the credit on the Proceeds Account or another escrow arrangement for the benefit of the Bondholders) of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest-bearing Financial Indebtedness borrowed from any Group Company) as such terms are defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013660357.

Operating expenses are defined as the aggregate of personnel costs and other expenses as reported in the statement of profit or loss and other comprehensive income. More details on the reporting of cost by nature can be found in the published annual financial statements of 2025.

Operating profit /(loss) represents revenue less costs of services and materials, operating expenses, depreciation and amortisation and other gains and losses.

Disclaimer and cautionary statements

This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This communication may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Azerion to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. Words and expressions such as aims, ambition, anticipates, believes, could, estimates, expects, goals, intends, may, milestones, objectives, outlook, plans, projects, risks, schedules, seeks, should, target, will or other similar words or expressions are typically used to identify forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks, uncertainties and other factors that are difficult to predict and that could cause the actual results, performance or events to differ materially from future results expressed or implied by such forward-looking statements contained in this communication. Readers should not place undue reliance on forward-looking statements.

Any forward-looking statements reflect Azerion's current views and assumptions based on information currently available to Azerion's management. Forward-looking statements speak only as of the date they are made and Azerion does not assume any obligation to update or revise such statements as a result of new information, future events or other information, except as required by law.

The interim financial results of Azerion Group N.V. as included in this communication are required to be disclosed pursuant to the terms and conditions of the Senior Secured Callable Fixed Rate Bonds ISIN: NO0013660357.

This report has not been reviewed or audited by Azerion's external auditor.

Certain financial data included in this communication consist of alternative performance measures ("non-IFRS financial measures"), including adjusted EBITDA. The non-IFRS financial measures, along with comparable IFRS measures, are used by Azerion's management to evaluate the business performance and are useful to investors. They may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of Azerion Group N.V.'s cash flow based on IFRS. Even though the non-IFRS financial measures are used by management to assess Azerion Group N.V.'s financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipients should not consider them in isolation or as a substitute for analysis of Azerion Group N.V.'s financial position or results of operations as reported under IFRS.

For all definitions and reconciliations of non-IFRS financial measures please also refer to www.azerion.com/investors.

This report may contain forward-looking non-IFRS financial measures. Azerion is unable to provide a reconciliation of these forward-looking non-IFRS financial measures to the most comparable IFRS financial measures because certain information needed to reconcile those non-IFRS financial measures to the most comparable IFRS financial measures is dependent on future events some of which are outside the control of Azerion. Moreover, estimating such IFRS financial measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-IFRS financial measures in respect of future periods which cannot be reconciled to the most comparable IFRS financial measure are calculated in a manner which is consistent with the accounting policies applied in Azerion Group N.V.'s consolidated financial statements.

This communication does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or any other financial instruments.

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