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Q3 and YTD 2026

Interim financial results presentation

17 November 2026

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Q3 Top-line recovery and operating expenses down 20%



Top-line growth returned in Q3



Lower **structural costs** improved operating profit



AI in Azerion

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Financial Highlights

Group results

Q3 2026

Group results

Q3 2026

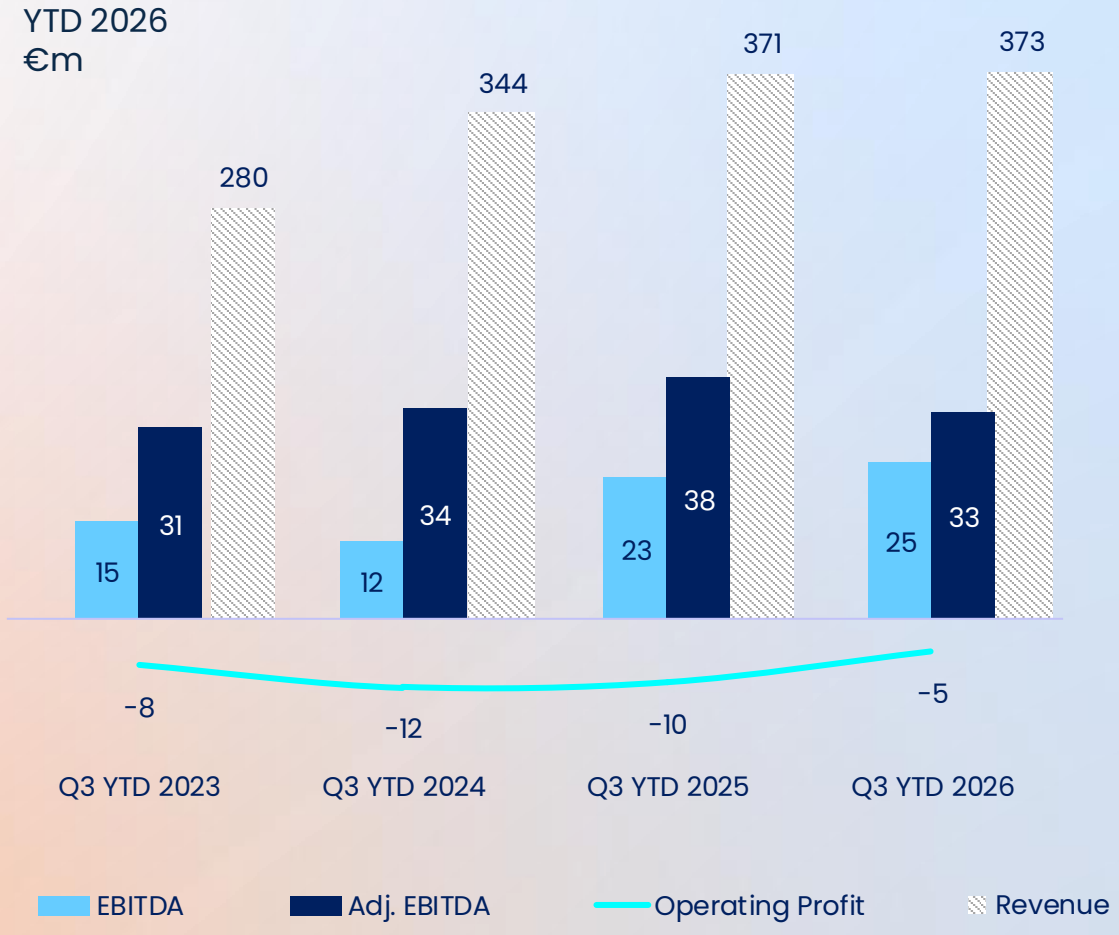
- **Total Revenue:** € 127.7m — +6.6% vs Q3 2025
- **Operating Profit:** € (3.5)m — +28.6% vs Q3 2025
- **EBITDA:** € 7.0m — +2.9% vs Q3 2025
- **Adjusted EBITDA:** € 9.6m — (33.3)% vs Q3 2025

Q3 YTD 2026

- **Total Revenue:** € 372.8m — +0.5% vs YTD 2025
- **Operating Profit:** € (5.4)m — +47.6% vs YTD 2025
- **EBITDA:** € 25.0m — +10.6% vs YTD 2025
- **Adjusted EBITDA:** € 32.9m — (14.3)% vs YTD 2025

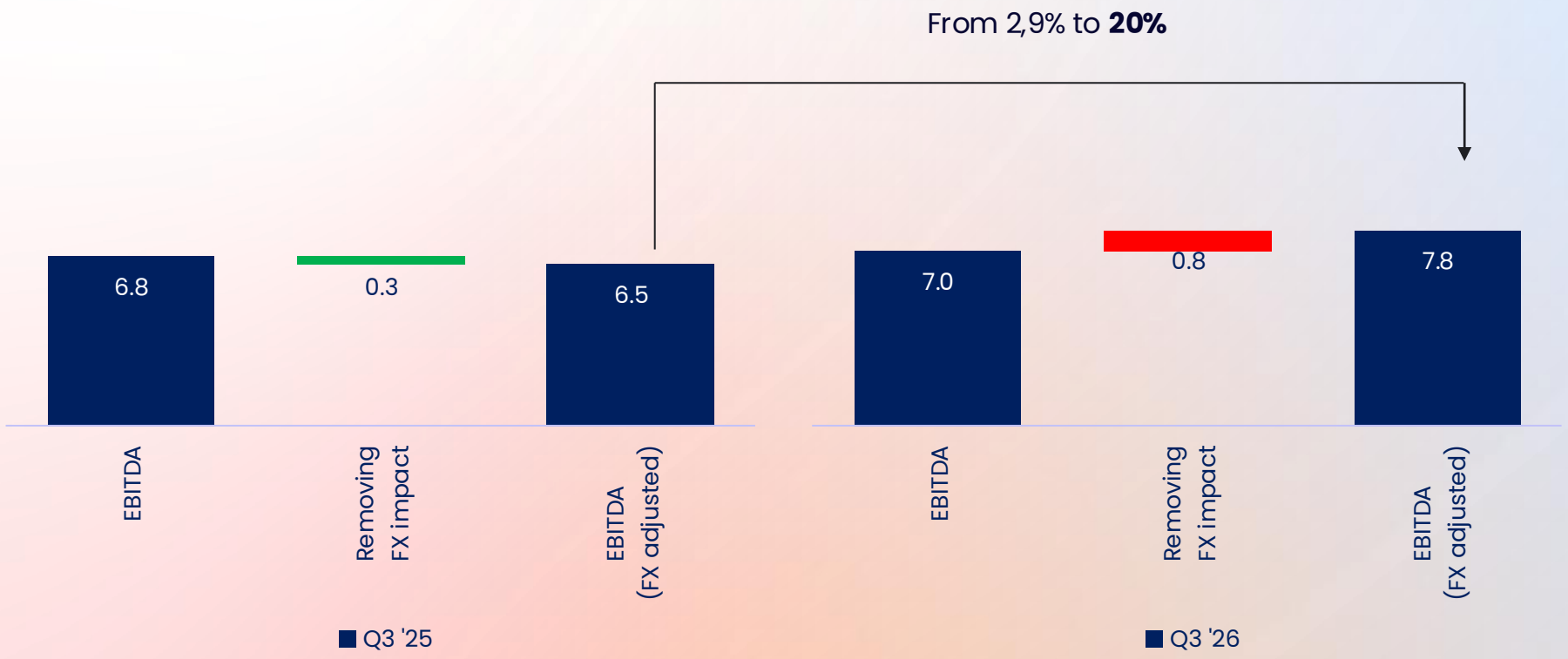
Group results over time





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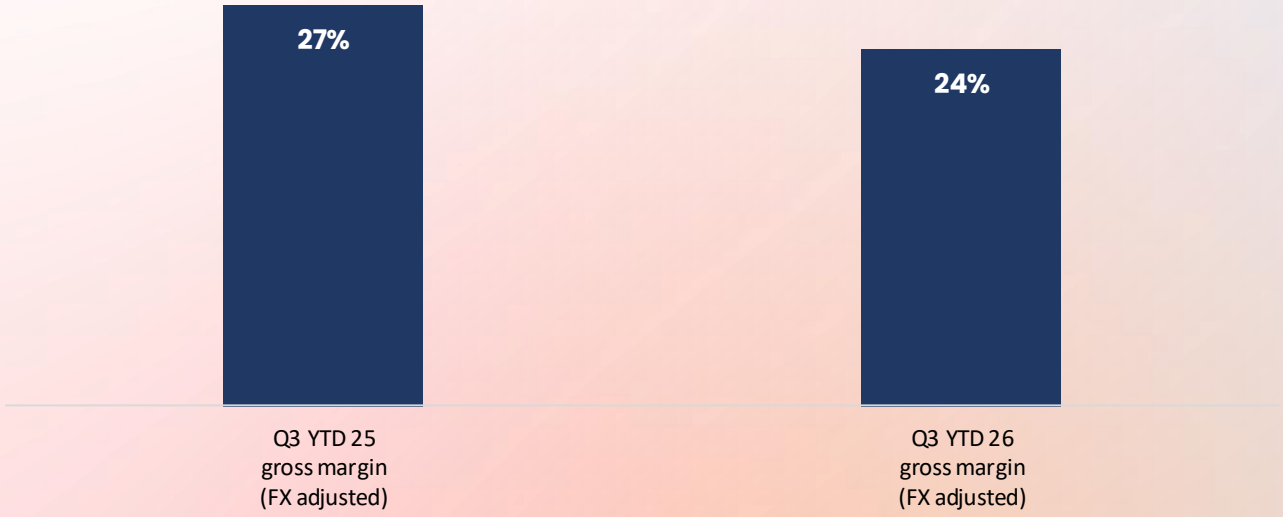
Q3 FX impact



Strategic insight

- For better comparability we took out the realised and un-realised FX gain and losses.
- The reported Q3 2025 baseline included a favorable, non-recurring positive FX gain of **€0,3 million,** which distorts standard year-over-year comparisons.
- When adjusting for this, the underlying operational efficiency of the business is expanded, with Q3 2026 EBITDA growing by almost **20%**.

Gross margin explained

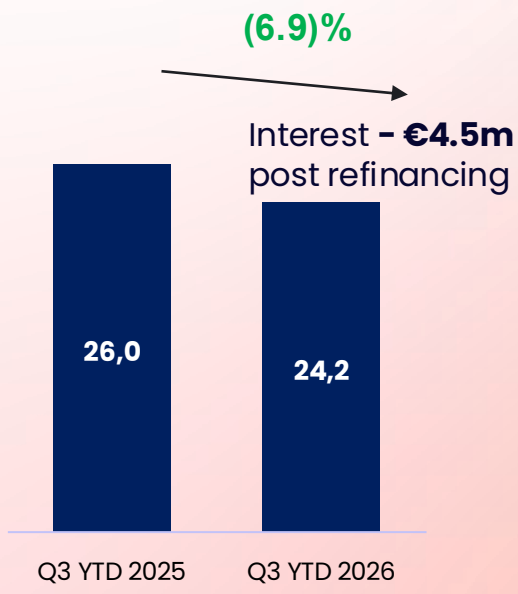


- **Revenue mix:** An increase is new SaaS revenues shifted the mix towards lower margin products. Over the next 12 months, we will increase the depth these clients engage with our platform's capabilities. This will bring our clients additional value, while unlocking higher margins for Azerion.
- **Strategic Deals:** The first phase of Strategic Deals brought on new partners with revenues at lower than normal margins. This is evident from the increase in digital ads sold (up 21% YoY), largely driven by Venatus, but at lower than average CPM. The next phase further integrates these partners into our ecosystem, optimising both their and our profitability.
- **Market pressure:** There is general market pressure, largely driven by AI disruption and macroeconomics (such as ongoing wars, inflation, and higher interest rates). Azerion, while exposed to these pressures, has faired better than most competitors growing Q3 revenue, however the headwind remains challenging at a margin level.

Balance sheet strength

Net finance costs

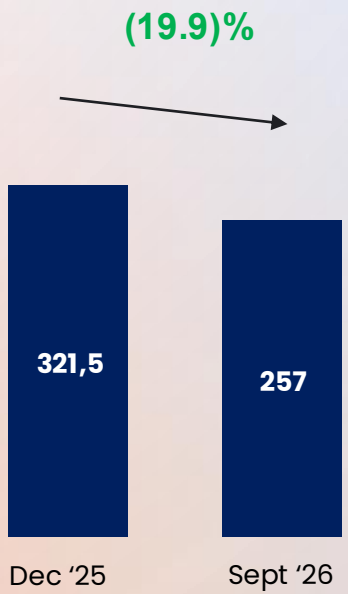
€m



Amortisation



Current liabilities

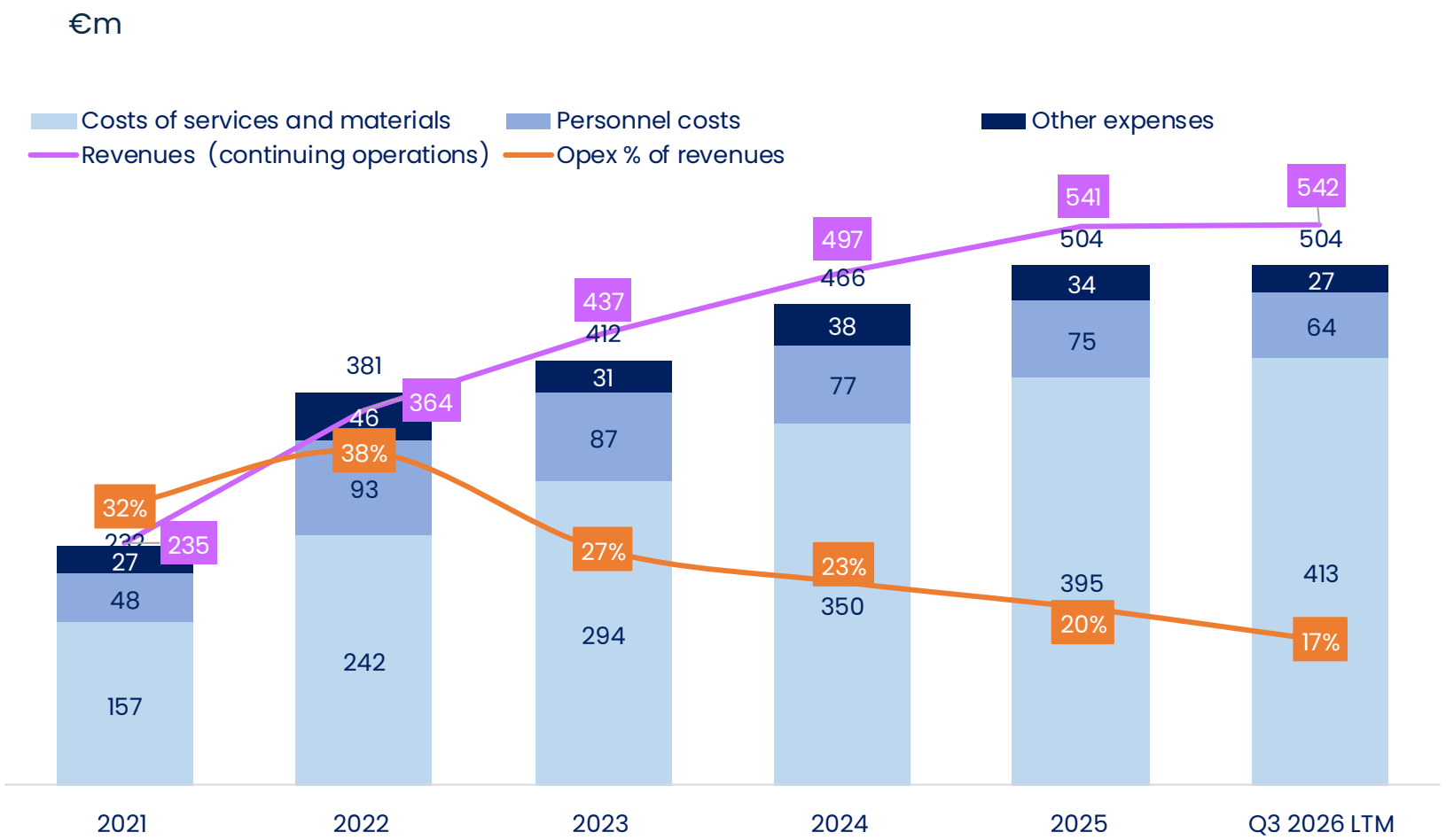


Strategic insight

- Net finance costs improved, driven by a €4.5 million drop in bond interest, partially offset by foreign exchange losses and tax-related interest.
- Cleanup: We generated €29.5 million of operating cash in the first 9 months of 2026, actively using it to strengthen the balance sheet via a €24.7 million reduction in short-term factoring debt.
- Operating cash improvements is driven by the accelerated cash conversion cycle
- Negative equity is partly driven by a non-cash accounting effect. With our Bond maturing in October 2029, we have no near-term refinancing risks.

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Highly flexible cost base

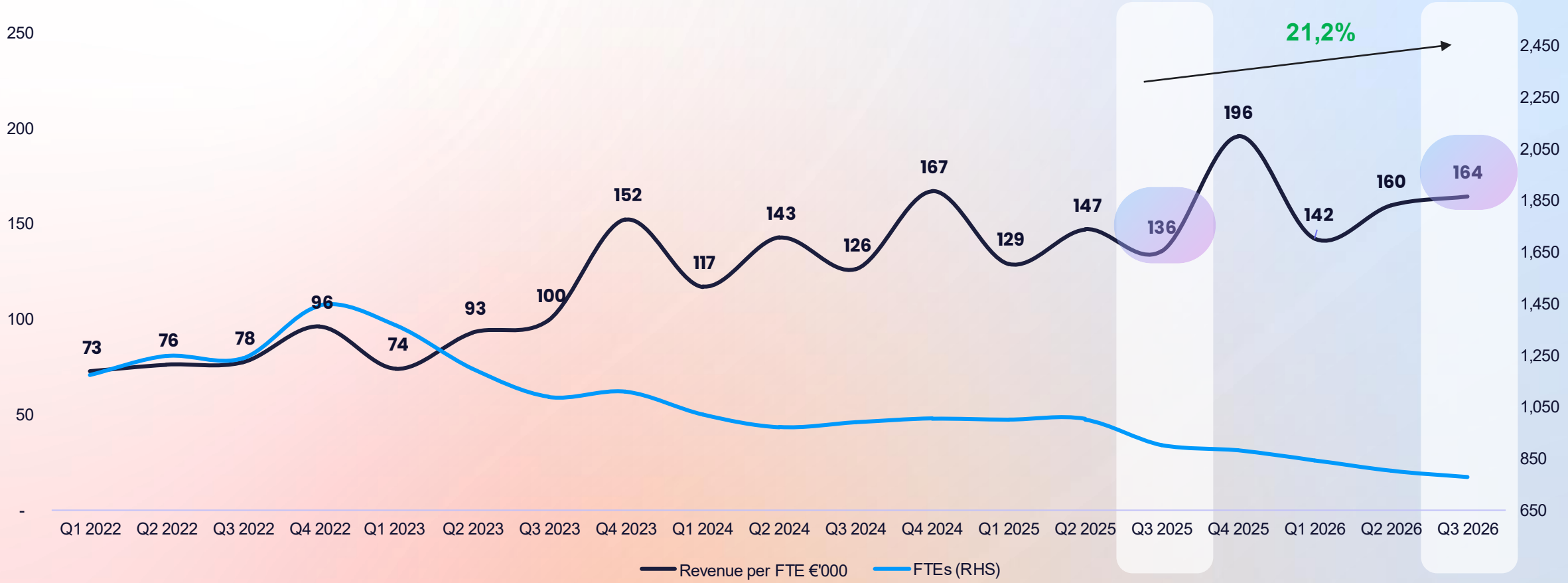


- **Highly flexible cost base:** Our variable structure easily adapts to market conditions. Costs of services and materials (€413M in Q3 2026 LTM) are directly tied to platform output, mainly encompassing hosting, publisher shares, media outlays, and client discounts.
- OPEX peaked at 38% of revenue in 2022. By finalising M&A synergies and deploying AI-enabled efficiencies, **OPEX as a percentage of revenue has dropped by 21 percentage points** to an impressive 17% in Q3 2026 LTM.
- Total LTM OPEX fell to €91M. **Personnel costs have been optimised to €64M**, while "Other expenses" fell to €27M, now consisting mainly of essential professional services (legal, accounting, audit) and residual M&A costs.

Notes: Cost base excludes the contribution discontinued operations, opex defined as the aggregation of personnel expenses and other opex

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Revenue per FTE



Notes: (1) Revenue and FTEs are Azerion Group numbers

Our view on disrupting technologies

The introduction of AI through ChatGPT exactly 4 years ago has changed consumer behavior, corporate strategy, HR and advertising significantly. We identify three pillars along which our company is aligning its strategies for the coming years.



AI in the World

AI isn't an Azerion threat or opportunity. Society as a whole is changing.



AI in Advertising

How does AI change the core of our business?



AI & SaaS

We are an advertising platform. What does AI mean for platforms?

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AI in society; changing how we drive to the future

AI changes society in steps. We move from the initial stages of information gathering to an end state of full autonomy in selected area's. Below you will find the analogy of self-driving cars and their equivalent in advertising business.

	The copilot era	orchestration	Agentic operations	Autonomous systems
	Cruise control / lane assist The human drives; the car provides alerts and minor corrections.	Hands-on autopilot The car steers and accelerates on highways; the human monitors and approves lane changes.	Eyes-off driving The car handles complex traffic on its own, asking the human to take over only in edge cases.	Driverless robotaxi The passenger enters a destination and naps; there isn't even a steering wheel.
	AI search and comparison The shopper still browses and clicks "buy," using AI only to summarize reviews and compare specs.	Curated baskets The shopper gives a goal (*"Plan a vegan dinner for 4 under $50"*), and AI builds the full cart for human checkout..	Bounded delegation AI monitors prices, negotiates discounts, and auto-reorders staples within strict budget rules set by the user.	Zero-click commerce AI predicts needs (e.g., via smart home sensors or calendar data) and replenishes goods seamlessly in the background.

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Advertising is part of the change

AI changes society in steps. We move from the initial stages of information gathering to an end state of full autonomy in selected area's. Below you will find the analogy of self-driving cars and their equivalent in advertising business.



The copilot era

AI search and comparison

The shopper still browses and clicks "buy," using AI only to summarize reviews and compare specs.

From search to Answers

Research and compare products through AI

orchestration

Curated baskets

The shopper gives a goal (*"Plan a vegan dinner for 4 under $50"*), and AI builds the full cart for human checkout..

Brand value vs Brand Loyalty

Humans have loyalty to brands and will create whitelisted options but switching willingness is high due to agentic value comparison

Agentic operations

Bounded delegation

AI monitors prices, negotiates discounts, and auto-reorders staples within strict budget rules set by the user.

The end of "click here" ads

Agents do not click on ads. Procurement is done based on whitelisted brands and best value offers.

Autonomous systems

Zero-click commerce

AI predicts needs (e.g., via smart home sensors or calendar data) and replenishes goods seamlessly in the background.

Branding advertising surges

To make sure brands stay relevant, loyalty needs to be generated through intrinsic value and ... promotion.

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SaaS… will platforms will be disintermediated?

Azerion provides a platform for the biggest advertisers and publishers in the world. They depend on our records, accountability and enterprise relationships with the biggest tech companies in the world.

The death of per-seat pricing

Saas companies charge per employee. What if their customers slash headcount?

Pricing isn't static. SAAS platforms are moving from charging seats to charging consumption.

Azerion has never charged on a user base. Always on a usage base.

UI bypass

If agents get to work, the UI gets bypassed and the stickiness of the system becomes a commoditized architecture

Even if the system is more anonymous, it is still critical. An agent isn't a database. It's a worker. It still needs a secure, compliant, auditable place to store the truth.

Our technology runs 1M auctions a second, whether it is asked to do so by a human or an agent. It's USP isn't the human UI. It is the execution of extreme volume advertising campaigns.

Vibe coding

With AI assisted software development, customers of SAAS platforms just build their own

In industries like finance, healthcare or legal, enterprises cannot afford a hallucinating AI agent. Incumbent software giants hold decades of verified, strictly regulated and legal accountability that startups and DIY internal tools cannot easily replicate.

With billions of transactions on the platform, Azerion's system provides a high-volume financial backbone for thousands of advertisers and publishers.

Easy API or MCP integration

With a self developed AI tool, you can easily join the worlds biggest eco-system players.

Incumbent B2B eco-systems rely not just on technology but on the mutual trust, relationships, contracts and scale they provide each other. There is only risk in adding a very small new player to that supply chain and most are refusing to connect.

Companies like Azerion and Google have multi-million euro relationships based on contracted and agreed definitions of valid traffic and proper operations.

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AI in Azerion

AI impacting the business model

- **Websites lose visitors to AI answers**
- **SAAS business get disintermediated**

A site losing 25% of visitors loses revenue, but abundant unsold web inventory prevents any supply shortage for Azerion.

AI impacting performance marketing

Performance clicks fade, branding grows

Traditional search promotion shrinks, while high-attention branding thrives across DOOH, CTV, audio, and gaming.

AI as efficiency tool in our delivery

*** 1,000 Tailored Ads in one click**
*** AI in our campaign setup**

AI replaces slow agency production, creating 1,000 personalised ads instantly and tripling audio brand recommendations.

AI impacting demand

DOOH and Audio in higher demand

Previous investments in Targetspot, Goldbach and DOOH screens in Belgium puts Azerion where the demand is

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Financial Highlights Segment **Advertising Platform**

Q3 2026

Advertising Platform Segment

Q3 Results

Q3 2026

Total Revenue: € 108.5m	+8.5% vs Q3 2025
Operating Profit: € (4.0)m	+11.1% vs Q3 2025
EBITDA: € 6.1m	(9.0)% vs Q3 2025
Adjusted EBITDA: € 8.5m	(39.7)% vs Q3 2025

YTD 2026

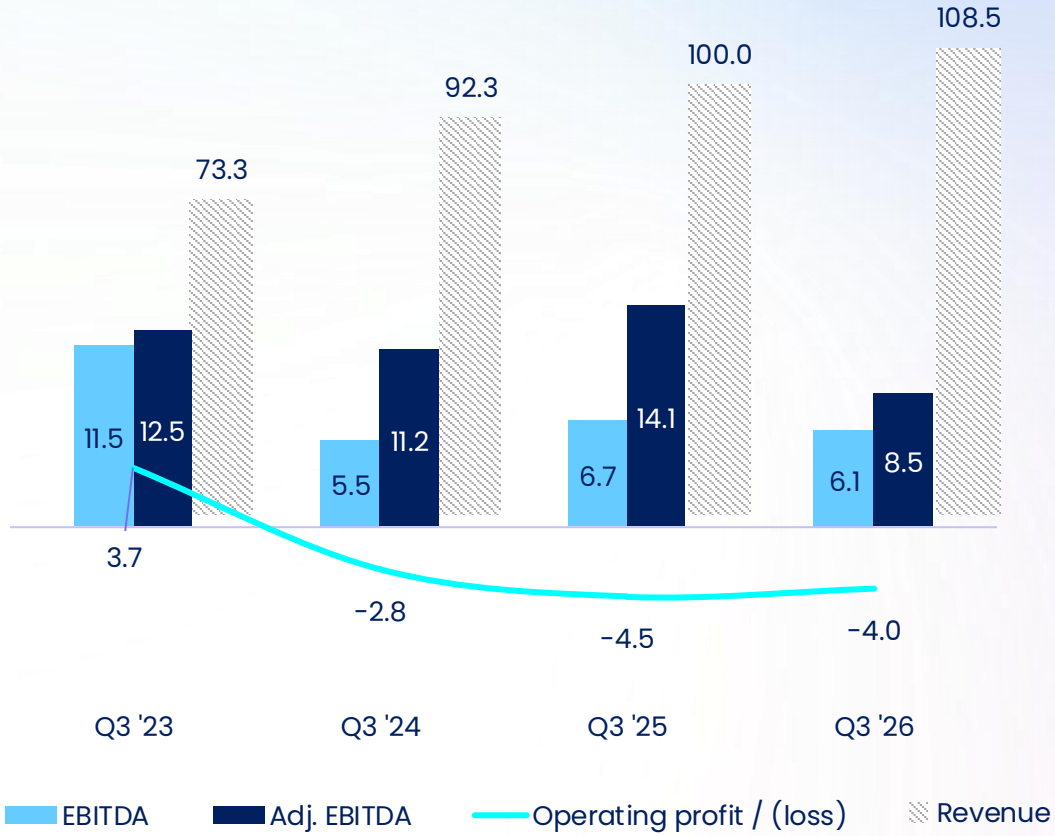
Total Revenue: € 303.2m	(0.4)% vs YTD 2025
Operating Profit: € (8.4)m	+37.3% vs YTD 2025
EBITDA: € 20.7m	+13.7% vs YTD 2025
Adjusted EBITDA: € 28.3m	(16.0)% vs YTD 2025

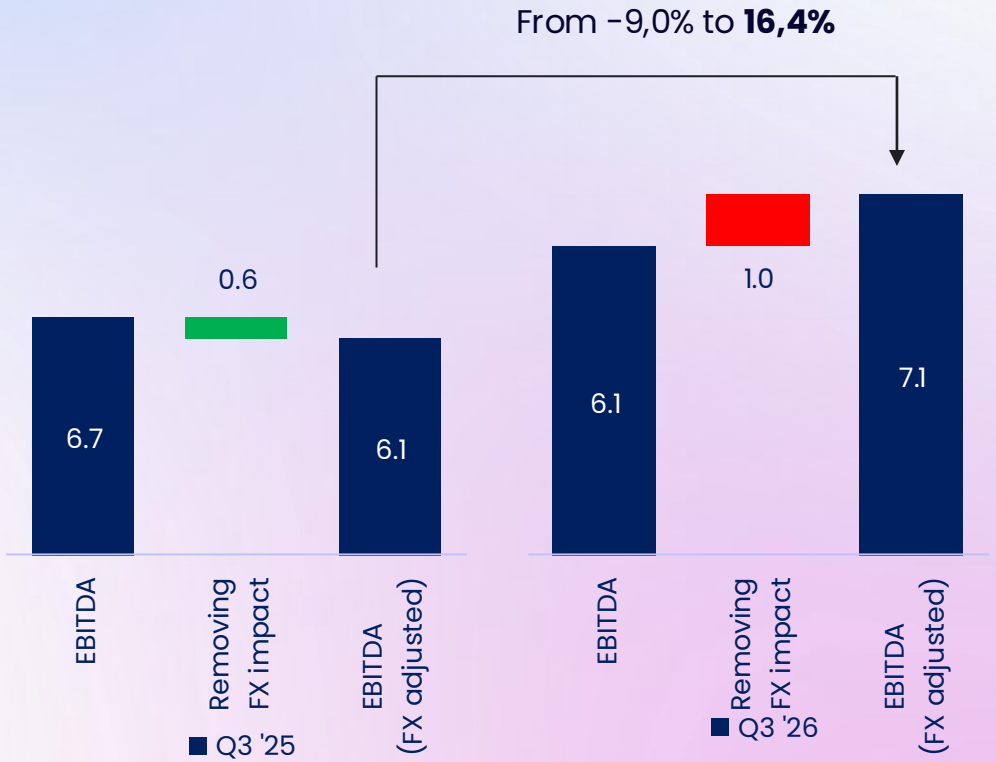
Advertising Platform Segment

Improving profitability and FX impact

Q3 Advertising Platform

€m





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Advertising Platform Segment

Azerion Q3 business highlights

Shift commercial integrations

- Bauer Media France: Exclusive takeover of advertising sales operations and teams
- Venatus: gaming monetisation provider plugs directly into Azerion's ad-tech infrastructure and global demand pipes.
- Candid Group (mJourney & RLVNT): Direct integration of commercial sales departments to operate hyperlocal marketplaces and media buying.

Expansion in High impact, cookieless & curated channels

- Launch Belgian DOOH (600+ screens) Austrian networks
- Audiomob *Moments* integration (in-game audio ads) and Research proving AI regional voiceovers triple recommendation intent (33% vs 10%).
- Retail partnership (Direct2Basket) with TechAds enabling one-click basket adds directly from banner ads to major FMCG retailers (Albert Heijn, Jumbo).
- CTV pause ads, programmatic Paramount+ campaign integrations

Platform unification & Automation

- Improve Digital unified full-stack suite into a unified publisher suite.
- Audience Platform & DMP Personas: Automated cookieless targeting and seasonal persona clustering (Back-to-School, Halloween, Black Friday) across France, DACH, Italy, and Iberia.

Reach

- Published Azerion Spotlight research proving multi-screen campaigns (sight, hearing, touch) generate up to 6x more impact than single-device ads.
- Onboarded 50+ new publishers onto the unified Improve Digital stack alongside major DMEXCO 2026 commercial showcases.
- Expanded commercial footprint via the 8-part Azerion Voices Brasil series, French regional agency roadshows (Lyon, Nice, Nantes), and top industry wins (Les Cas D'Or, Skiller Awards).

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Financial Highlights

Segment **AAA Game Distribution**

Q3 2026

AAA Game Distribution Segment

Content owners & sellers

How it works

1. Supply Partners
SonyPlayStation, Warner Brothers, Capcom, Embark Studios

→

2. Secure API engine
Genba (B2B) & Voidu B2C logistics.

→

3. Global retail & consumers
Steam, Epic, Direct-to-Consumer

Business Model

High-volume transaction engine delivering essential middleware services

Recognised on a margin basis rather than gross transaction value.

Provides core logistics, security, and key management over actual game development.

Genba Digital (B2B)

CONTENT **OWNERS**

CONTENT **SELLERS**



Voidu.com (B2C)



Market & ecosystem

Ecosystem reach

Securely distributing top-tier titles to over 50 global retail partners and channels.

Strategic fit

Synergised platform connecting ad tech and AAA brands to maximise monetisation.

API & security Moat

High trust with Tier-1 publishers due to advanced fraud control and instant API provisioning.

AAA Game Distribution Segment

Q3 Results

Q3 2026

Total Revenue: € 19.2m	(3.0)% vs Q3 2025
Operating Profit: € 0.5m	+225.0% vs Q3 2025
EBITDA: € 0.9m	+800.0% vs Q3 2025
Adjusted EBITDA: € 1.1m	+266.7% vs Q3 2025

YTD 2026

Total Revenue: € 69.6m	+4.2% vs YTD 2025
Operating Profit: € 3.0m	(3.2)% vs YTD 2025
EBITDA: € 4.3m	(2.3)% vs YTD 2025
Adjusted EBITDA: € 4.6m	(2.1)% vs YTD 2025

AAA Game Distribution Segment

Profitability and FX impact

Q3 AAA Game Distribution

€m



From 800% to **534%**



AAA Game Distribution Segment

Azerion Q3 Business highlights

Higher-margin sales & 3M Games sold

- Focused on higher-margin sales
- 3M AAA games sold: Delivered through our B2B aggregator platform
- Big Summer Sales: Ran Steam campaigns with Take-Two, PlayStation, Capcom, Warner Bros. & SNK.

Strong Q3 game launches

- Capcom: *Onimusha: Way of the Sword*
- Paradox Interactive: *Transport Fever*
- Team17 & tinyBuild: *War Dogs* and *Graveyard 2*

Growing our partner network

- New Partners: Added 4 new game publishers and 1 new digital store.
- Launched Brazil's Correio 24 Horas casual gaming portal (15.7M monthly visits) to unlock ad inventory.
- Sales + Ads together: Using our ad network to promote new game launches globally.

Governance & EGM update

Extraordinary General Meeting (EGM)
18 December 2026

Two-tier Board structure

Appointment of Sebastiaan Moesman as Co-CEO and member of the Management Board (following our press release of 3 June 2026).

Update Remuneration Policy

The adoption of the updated Remuneration Policy 2026 for a new four-year cycle, in line with statutory requirements.

Supervisory Board

Supervisory Board Appointment of Ms. Emma Ödqvist and Mr. Atilla Aytekin, as proposed by the Supervisory Board.

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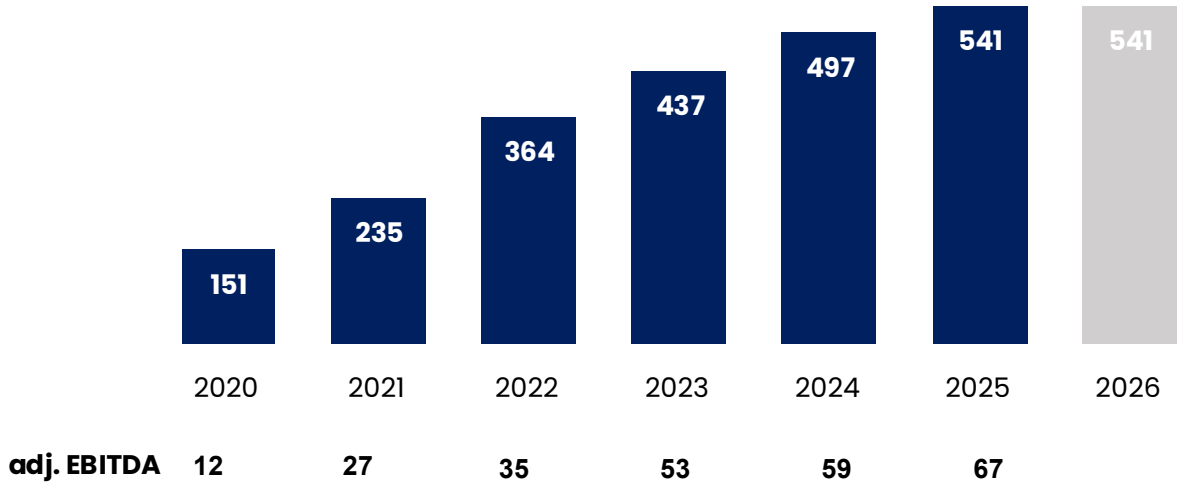
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Outlook

Outlook and guidance

FY 2026 and Medium-Term Guidance

- **Our top-line;** Following the guidance set out in Q2 we reaffirm our full-year 2026 outlook for revenue to remain stable compared to 2025.
- **Medium-Term:** Supported by structural cost discipline and partner onboarding momentum, we remain committed to our medium-term Adjusted EBITDA margin target of 14% to 16%.



2026 outlook	Medium-Term Guidance
Stable revenue	14-16% adj. EBITDA margin

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Q&A

END

