

Interim Report

Q2 H1 2025



Advertising Platform driving record Q2 EBITDA

Building on the momentum from the strong start in Q1, our disciplined focus on long-term profitability continued to drive the performance throughout Q2 2025. While Revenue and Adjusted EBITDA for the group increased 6% and 8% respectively in this quarter, the **EBITDA of the group more than doubled** showing the effect of last year's consolidation programs and our investments in AI-led efficiency in this year's results.

Total Azerion group results

**Q2
2025**

- **Total Revenue of € 147.4 million** (+6% compared to € 138.7 million in Q2 2024)
- **Adjusted EBITDA € 18.9 million** (+8% compared to € 17.5 million in Q2 2024)
- **EBITDA € 14.0 million** (+109% compared to € 6.7 million in Q2 2024)

**H1
2025**

- **Total Revenue € 275.4 million** (+7% compared to € 258.4 million in H1 2024)
- **Adjusted EBITDA € 30.5 million** (+12% compared to € 27.3 million in H1 2024)
- **EBITDA € 21.8 million** (+91% compared to € 11.4 million in H1 2024).

Strategic focus through Premium Games segment divestment

The first half of 2025 has been a period of continued transformation, operational discipline, and enduring focus on profitability at Azerion. Amid a dynamic digital media landscape, the Group has taken decisive steps to simplify its structure, sharpen its focus on core assets, and build a stronger foundation for long-term growth.

As part of this simplification Azerion announced the sale of Whow Games in July 2025, which represented the lion's share of its Premium Games segment to South Korea-based DoubleUGames for a total consideration of € 65 million. The deal consists of an upfront payment of € 55 million and an earn-out of up to € 10 million, subject to customary adjustments.

This transaction and the intention of the Group to sell the remaining activities of this segment mark another significant step in Azerion's strategy, a journey the company has been on for some years now, reinforcing digital advertising as the company's core business. Meanwhile, our expansion into cloud infrastructure and AI-driven solutions further improves the profitability of our core business while at the same time opening up new product and sales opportunities.

Prioritising advertising as key driver of growth of continuing operations

The continuing operations (Platform segment) had another record-breaking quarter. Recent consolidation and integration efforts have primarily targeted this part of the business, making the increase in profitability most evident in these results. Our divestment of Whow games allows us to further increase our efforts and growth in the Advertising Platform where efficiencies, scale and AI are significant contributors to expansion and acceleration of our profitability.

Results for the continuing operations

**Q2
2025**

- **Total Revenue of € 135.7 million** (+9% compared to € 124.8 million in Q2 2024)
- **Adjusted EBITDA of € 15.7 million** (+20% compared to € 13.1 million in Q2 2024)
- **EBITDA of € 11.2 million** (+367% compared to € 2.4 million in Q2 2024)

**H1
2025**

- **Total Revenue of € 251.3 million** (+8% compared to € 233.2 million in H1 2024)
- **Adjusted EBITDA of € 23.9 million** (+14% compared to € 21.0 million in H1 2024)
- **EBITDA of € 16.6million** (+207% compared to € 5.4 million in H1 2024).

Selected KPIs

Financial Results – Azerion Group N.V.

In millions of €

| | Q2 2025 | Q2 2024 | Growth | YTD 2025 | YTD 2024 | Growth |
|--|---------|---------|--------|----------|----------|--------|
| Continuing operations | | | | | | |
| Advertising Platform | 112.7 | 104.4 | 8% | 204.3 | 193.6 | 6% |
| AAA Game Distribution | 23.0 | 20.4 | 13% | 47.0 | 39.6 | 19% |
| Revenue | 135.7 | 124.8 | 9% | 251.3 | 233.2 | 8% |
| Operating profit / (loss) | 0.7 | (5.6) | 113% | (4.5) | (10.5) | 57% |
| EBITDA | 11.2 | 2.4 | 367% | 16.6 | 5.4 | 207% |
| Adj. EBITDA | 15.7 | 13.1 | 20% | 23.9 | 21.0 | 14% |
| Discontinued operations | | | | | | |
| Revenue | 11.7 | 13.9 | (16)% | 24.1 | 25.2 | (4)% |
| Total Operating profit / (loss) | - | 1.7 | (100)% | (0.3) | 0.9 | (133)% |
| EBITDA | 2.8 | 4.3 | (35)% | 5.2 | 6.0 | (13)% |
| Adj EBITDA | 3.2 | 4.4 | (27)% | 6.6 | 6.3 | 5% |
| Group (including discontinued operations) | | | | | | |
| Total Revenue | 147.4 | 138.7 | 6% | 275.4 | 258.4 | 7% |
| Total Operating profit / (loss) | 0.7 | (3.9) | 118% | (4.8) | (9.6) | 50% |
| Total EBITDA | 14.0 | 6.7 | 109% | 21.8 | 11.4 | 91% |
| Total Adj. EBITDA | 18.9 | 17.5 | 8% | 30.5 | 27.3 | 12% |
| Adj. EBITDA Margin % | | | | | | |
| Continuing operations | 12% | 11% | | 10% | 9% | |
| Discontinued operations | 27% | 32% | | 27% | 25% | |
| Total Group | 13% | 13% | | 11% | 11% | |

Results of the continuing operations of the Group correspond to the combination of Advertising platform and AAA Game distribution, both part of the Platform segment.

The result of discontinued operations corresponds to the Segment Premium Games and is presented separately in the statement of profit or loss.

Message from the CEO



The first half of 2025 has been defined by transformation, operational discipline, and a clear focus on profitability. We have streamlined our structure, prioritised core assets, and strengthened the foundation for long-term growth.

In Q2, we delivered record results, driven by stronger cost control, improved efficiency, and the early impact of our strategic realignment. We are leveraging AI to enhance campaign delivery, boost productivity across teams, and simplify access to our platform for a broader range of customers. Looking ahead, growth will be led by our advertising platform, as we scale innovative formats such as DOOH, Audio, and CTV, while making our AI infrastructure available to all advertisers – from large global brands to smaller businesses with limited, local budgets – to support the creation of omnichannel campaigns.

We have refined our commercial model, concentrated on high-margin activities, and executed on non-core disposals, including the successful sale of Whow Games. Despite a mixed macroeconomic environment, resilience in key verticals and early traction from product and sales initiatives are encouraging.

With stronger governance, reporting, and investor engagement in place, Azerion is leaner, more focused, and positioned to deliver sustainable value.

– Umut Akpınar

Financial overview

Revenue

Revenue for the quarter amounted to € 147.4 million, up 6.3% from € 138.7 million in Q2 2024.

Revenue for H1 2025 amounted to € 275.4 million, up 6.6% from € 258.4 million in H1 2024.

The performance is mainly driven by higher advertising revenues across the Platform Segment, particularly in Direct sales, and the integration of past acquisitions.

Earnings

Adjusted EBITDA of the continuing operations for the quarter was € 15.7 million compared to € 13.1 million in Q2 2024, an increase of 19.8%, due to the improved top-line performance of the revenue, cost savings and efficiencies from the integration of previous acquisitions. Adjusted EBITDA including discontinued operations was up 8.0% from € 17.5 million in Q2 2024 to € 18.9 million for Q2 2025.

Adjusted EBITDA of the continuing operations for H1 2025 was € 23.9 million compared to € 21.0 million in H1 2024, an increase of 13.8%, largely driven by increased Platform revenue from advertising (particularly from Direct sales), cost savings and efficiencies from the integration of previous acquisitions. Adjusted EBITDA including discontinued operations for H1 2025 was up 11.7% from € 27.3 million in H1 2024.

The operating gain of the continuing operations for the quarter amounted to € 0.7 million, compared to a loss of € (5.6) million in Q2 2024 due to the increased Platform revenue and contribution from Direct sales, platform efficiencies from optimisation and consolidation efforts, and a one-off increase in other expenses in Q2 2024 related to the settlement of a commercial dispute that did not occur in Q2 2025. The operating gain including discontinued operations for the quarter amounted to € 0.7 million, compared to a loss of € (3.9) million in Q2 2024.

The operating loss of the continuing operations for H1 2025 amounted to € (4.5) million, compared to a loss of € (10.5) million in H1 2024, an improvement of 57.1%, mainly due to the reasons described above. The operating loss including discontinued operations for H1 amounted to € (4.8) million, compared to a loss of € (9.6) million in H1 2024.

Cash flow

Q2 2025

Cash flow from operating activities in Q2 2025 was an inflow of € 10.5 million, mainly due to operating profit after non-cash adjustments, movements in net working capital reflecting a decrease in trade and other receivables of € 17.7 million, partly offset by a decrease in trade and other payables of € (12.5) million, € (7.9) million paid in interest and € (0.6) million paid in income tax. Cash flow from investing activities was an outflow of € (6.8) million, mainly due to payments for intangible assets of € (5.2) million, property, plant and equipment of € (0.6) million and net cash outflow on acquisition of subsidiaries of € (0.7) million. Cash flow from financing activities was an outflow of € (12.4) million, due to the repayment of external borrowings amounting in total to € (10.0) million as well as the principal portion of lease liabilities amounting to € (2.4) million.

H1 2025

Cash flow from operating activities in H1 2025 was an outflow of € (2.7) million, mainly due to operating profit after non-cash adjustments, movements in net working capital reflecting a decrease in trade and other receivables of € 18.2 million and a decrease in trade and other payables of € (22.2) million, € (17.5) million paid in interest and € (2.5) million paid in income tax. Cash flow from investing activities for the period was an outflow of € (18.9) million, mainly due to payments for intangible assets of € (9.7) million and net cash outflow on acquisition of subsidiaries of € (8.2) million. Cash flow from financing activities for the period totalled an outflow

of € (2.6) million, mainly due to repayments of external borrowings amounting to € (10.8) million and the principal portion of lease liabilities € (3.7) million, offset by proceeds from borrowings of € 11.9 million.

Capex

Azerion capitalises development costs related to the internal development of assets, a core activity to support innovation in its platform. These costs primarily relate to developers' time devoted to the development of the platform, games and other new features. In Q2 2025 Azerion capitalised € 4.2 million, equivalent to 26.3% (Q2 2024: € 3.9 million, equivalent of 26.1%) of gross personnel costs excluding restructuring provision expense. In H1 2025 Azerion capitalised € 8.2 million, equivalent to 17.2% (H1 2024: € 7.3 million, equivalent of 15.6%) of gross personnel costs excluding restructuring provision expense.

Financial position and financing

Net interest-bearing debt^{*} for the Group, including discontinued operations, amounted to € 213.2 million as of 30 June 2025, mainly comprising the outstanding bond loan with a nominal value of € 265 million (part of a total € 300 million framework) and lease liabilities with a balance of € 15.9 million less the cash and cash equivalents position of € 65.7 million.

*

As defined in the Terms & Conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657. Please also refer to the Definitions section and the notes of this Interim Report for more information.

Platform Segment – Continuing operations

Our Platform segment includes our digital advertising activities, AAA Game Distribution, Casual Game Distribution (being the operation and distribution of casual games) and Azerion Sports. The Platform segment generates revenue mainly by displaying digital advertisements in and around content like news, lifestyle, classifieds, social environments and games, as well as selling and distributing AAA games. Advertisers are serviced through two models: i) Direct sales, which involve a direct engagement between Azerion's commercial teams and advertisers or their agencies in the placement of digital advertisements, and ii) Automated auction sales in which advertising inventory is purchased through the open market.

Selected business highlights in Q2 2025:

Strategic consolidation of publisher teams and the development of the Azerion AI platform are enhancing efficiency and optimising revenue streams. The commercial teams delivered significant wins, securing major new clients and partnerships across all regions, particularly in the SAAS and DOOH sectors. Below are some key drivers for our performance:

- Our **commercial execution in Q2 delivered strong growth**, driven by wider adoption of our SAAS platform and a significant expansion of our client and partner ecosystem. We successfully secured **34 new agencies and advertisers** and established key strategic partnerships by signing **three major white label deals**. To support this growth, we substantially increased our inventory by onboarding **84 new publishers** and integrating with **5 new SSPs**. On the demand side, we added **5 new DSPs**, further cementing our strategy of strengthening the entire platform for all partners.
- The **SAAS business expanded into LATAM and MENA**, securing key regional partnerships with **Deezer, SoundCloud, and Hypermedia**.
- **Successful M&A integration** is driving both revenue growth and enhanced operational efficiency. This has been demonstrated by our completed integrations. The integrations of **Eniro, Captify, and Produpress** are already delivering promising results, including new partnerships and strategic market leadership. With the integration of **Goldbach Austria** also progressing well, our M&A activity is tightly linked to an ongoing cost management program that realizes significant efficiencies and enhances overall profitability.
- **High-Performing AAA Game Releases** and securing new Partnerships: The Last of Us™ Part II Remastered (PlayStation Publishing LLC), Clair Obscur: Expedition 33 (Kepler Interactive), REMATCH (Kepler Interactive), Stellar Blade™ (PlayStation Publishing LLC), The First Berserker: Khazan (NEXON Korea Corporation)

Selected Financial KPIs for continuing operations

Financial results

In millions of €

| | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 |
|--|--------------|--------------|--------------|--------------|
| Advertising Platform | 112.7 | 104.4 | 204.3 | 193.6 |
| AAA Game Distribution | 23.0 | 20.4 | 47.0 | 39.6 |
| Total Revenue | 135.7 | 124.8 | 251.3 | 233.2 |
| Operating profit / (loss) | 0.7 | (5.6) | (4.5) | (10.5) |
| EBITDA | 11.2 | 2.4 | 16.6 | 5.4 |
| Adj. EBITDA | 15.7 | 13.1 | 23.9 | 21.0 |
| Revenue growth % - Advertising Platform | 8.0% | | 5.5% | |
| Revenue growth % - AAA Game Distribution | 12.7% | | 18.7% | |
| Total Revenue growth % | 8.7% | | 7.8% | |
| Adjusted EBITDA growth % | 19.8% | | 13.8% | |
| Adjusted EBITDA margin % | 11.6% | 10.5% | 9.5% | 9.0% |

Total Platform Revenue was € 135.7 million in Q2 2025, an increase of 8.7% compared to € 124.8 million in Q2 2024, mainly due to increased Advertising Platform Revenue particularly in Direct sales and Automated auction sales and the integration of past acquisitions, as well as improved revenue from AAA game key sales in AAA Game Distribution due to a stronger publisher release schedule as compared to the same quarter last year. Total Platform Revenue of € 251.3 million in H1 2025, an increase of 7.8% compared to € 233.2 million H1 2024.

Advertising Platform Revenue was € 112.7 million in Q2 2025, an increase of 8.0% compared to € 104.4 million in Q2 2024, mainly driven by increased Direct and Automated auction sales, due to the benefits of integrating and consolidating past acquisitions. In Q2 2025, Azerion's Direct sales contributed approximately 70% of Advertising Platform revenue, a similar percentage to Q2 2024, with the balance provided by Automated auction sales.

In Q2 2025, AAA Game Distribution generated Revenue of € 23.0 million as compared to € 20.4 million in Q2 2024, an increase of 12.7% largely due to the rise in high-profile AAA game releases in Q2 2025 as compared to Q2 2024. In Q2 2025, AAA Game Distribution Revenue represented 16.9% of total Platform Revenue, as compared to 16.3% in Q2 2024.

Total Platform Adjusted EBITDA of € 15.7 million in Q2 2025, compared to € 13.1 million in Q2 2024, an increase of 19.8% largely due to increased Direct and Automated auction sales, lower personnel costs due to operational efficiency efforts as well as developments of platform technology resulting in lower operating costs and benefits of scale.

Total Platform Adjusted EBITDA of € 23.9 million in H1 2025, compared to € 21.0 million in H1 2024, an increase of 13.8% largely due to reasons described above.

Total Platform EBITDA of € 11.2 million in Q2 2025 (+367% compared to € 2.4 million in Q2 2024), showing that prior integration and cost-saving initiatives contribute to sustained operating profitability.

Advertising – Selected Operational KPIs

Advertising – Operational KPIs

| | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|---|-------------|-------------|-------------|-------------|-------------|
| Avg. Digital Ads Sold per Month (bn) | 12.1 | 12.6 | 14.1 | 11.5 | 12.9 |

The **Average Digital Ads sold per Month** increased to 12.9 billion in Q2 2025 from 12.1 billion in Q2 2024, an increase of 6.6%.

Discontinued operations

The Group classifies a component of the business as discontinued operations if the following criteria are met: the operations and cash flows of the component can be clearly distinguished from the rest of the Group, and it represents a separate major line of the business, a separate geographical area of operations, or is included as part of a plan to dispose of a major line of business. Classification as a discontinued operation occurs at the earlier of the date of disposal or when the operation meets the criteria to be classified as held for sale. The results of discontinued operations are presented separately in the statement of profit or loss. When an operation is classified as discontinued operations, the comparative statement of profit or loss and other comprehensive income are re-presented as if the portion of the business had been discontinued from the start of the comparative year.

DoubleDown Interactive, part of South Korea-based DoubleUGames, and Azerion announced on 9 July 2025 that they had entered into a definitive agreement for DoubleDown Interactive to acquire from Azerion its subsidiary Whow Games. The sale was completed on 14 July 2025, for an upfront payment of € 55 million and an earn-out of up to € 10 million, subject to customary adjustments.

The Group has the intention to sell the remaining part of the Premium Games segment.

The table below includes the Net Revenue and Adjusted EBITDA from Premium Games, of which Whow Games was the lion's share.

Discontinued operations

In millions of €

| | 2025 | | | 2024 | | |
|--------------------------------|-------|------|-------|------|------|-------|
| | YTD | Q2 | Q1 | YTD | Q2 | Q1 |
| Net revenue | 24.1 | 11.7 | 12.4 | 25.2 | 13.9 | 11.3 |
| Gross profit | 11.4 | 5.5 | 5.9 | 11.7 | 6.9 | 4.8 |
| Operating profit / (loss) | (0.3) | - | (0.3) | 0.9 | 1.7 | (0.8) |
| Profit / (loss) for the period | (0.3) | - | (0.3) | 1.5 | 1.5 | - |

Azerion presents stranded costs in the continuing operations because the Group is continuing to carry them. They consist of costs both at corporate level for which Premium Games paid a contribution and costs that were part of the Premium Games business but were not sold to DoubleDown Interactive, including, but not limited to, back-office and administrative functions. Management is planning to reorganise and reduce those costs, further increasing Adjusted EBITDA in the continuing operations.

Outlook

Our advertising business remains strong, delivering top-line growth and increasing profitability. For the continuing operations, we are therefore confident to maintain our guidance for the full year 2025 minus the expected full year contribution of the discontinued operations (€ 55 million revenue and € 15 million Adjusted EBITDA).

Other information

Interest-bearing debt

Interest-bearing debt

In millions of €

| | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| Total non-current indebtedness | 266.2 | 268.7 |
| Total current indebtedness | 12.9 | 24.9 |
| Total financial indebtedness | 279.1 | 293.6 |
| Deduct Zero interest-bearing loans | (0.2) | (0.2) |
| Interest-bearing debt | 278.9 | 293.4 |
| Less: Cash and cash equivalents | (65.7) | (90.6) |
| Net Interest-bearing debt (Bond terms) | 213.2 | 202.8 |

References to bond terms in the table above refer to the terms as defined in the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657, for the Group including discontinued operations.

Reconciliation of Profit / (loss) for the period to Adjusted EBITDA

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

In millions of €

| | Q2 | | | Q2 | | |
|---------------------------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|-------------------------|
| | 2025 | | | 2024 | | |
| | Azerion Group | Continuing operations | Discontinued operations | Azerion Group | Continuing operations | Discontinued operations |
| Profit / (loss) for the period | (6.4) | (6.4) | - | (13.0) | (14.5) | 1.5 |
| Income Tax expense | (1.0) | (0.9) | (0.1) | (0.5) | (0.2) | (0.3) |
| Profit / (loss) before tax | (7.4) | (7.3) | (0.1) | (13.5) | (14.7) | 1.2 |
| Net finance costs | 7.9 | 7.8 | 0.1 | 9.6 | 9.1 | 0.5 |
| Share in profit/(loss) of associates | 0.2 | 0.2 | - | - | - | - |
| Operating profit / (loss) | 0.7 | 0.7 | - | (3.9) | (5.6) | 1.7 |
| Depreciation & Amortisation | 13.3 | 10.5 | 2.8 | 10.6 | 8.0 | 2.6 |
| EBITDA | 14.0 | 11.2 | 2.8 | 6.7 | 2.4 | 4.3 |
| Other | 0.1 | (0.3) | 0.4 | 0.7 | 0.6 | 0.1 |
| Acquisition expenses | 4.7 | 4.7 | - | 10.0 | 10.0 | - |
| Restructuring | 0.1 | 0.1 | - | 0.1 | 0.1 | - |
| Adjusted EBITDA | 18.9 | 15.7 | 3.2 | 17.5 | 13.1 | 4.4 |

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

In millions of €

| | YTD | | | YTD | | |
|---------------------------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|-------------------------|
| | 2025 | | | 2024 | | |
| | Azerion Group | Continuing operations | Discontinued operations | Azerion Group | Continuing operations | Discontinued operations |
| Profit / (loss) for the period | (21.0) | (20.7) | (0.3) | (29.4) | (30.9) | 1.5 |
| Income Tax expense | (1.1) | (0.9) | (0.2) | 1.4 | 1.8 | (0.4) |
| Profit / (loss) before tax | (22.1) | (21.6) | (0.5) | (28.0) | (29.1) | 1.1 |
| Net finance costs | 17.3 | 17.1 | 0.2 | 18.4 | 18.6 | (0.2) |
| Share in profit/(loss) of associates | - | - | - | - | - | - |
| Operating profit / (loss) | (4.8) | (4.5) | (0.3) | (9.6) | (10.5) | 0.9 |
| Depreciation & Amortisation | 26.6 | 21.1 | 5.5 | 21.0 | 15.9 | 5.1 |
| EBITDA | 21.8 | 16.6 | 5.2 | 11.4 | 5.4 | 6.0 |
| Other | 1.2 | (0.2) | 1.4 | 1.3 | 1.0 | 0.3 |
| Acquisition expenses | 7.2 | 7.2 | - | 13.8 | 13.8 | - |
| Restructuring | 0.3 | 0.3 | - | 0.8 | 0.8 | - |
| Adjusted EBITDA | 30.5 | 23.9 | 6.6 | 27.3 | 21.0 | 6.3 |

Operating expenses

Operating expenses

In millions of €

| | Azerion Group | Continuing operations | Discontinued operations | Azerion Group | Continuing operations | Discontinued operations | Azerion Group | Continuing operations | Discontinued operations | Azerion Group | Continuing operations | Discontinued operations |
|----------------------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|-------------------------|
| | Q2 | | | Q2 | | | YTD | | | YTD | | |
| | 2025 | | | 2024 | | | 2025 | | | 2024 | | |
| Personnel costs | (22.3) | (20.3) | (2.0) | (20.7) | (18.7) | (2.0) | (43.7) | (39.7) | (4.0) | (43.0) | (38.8) | (4.2) |
| Includes: | | | | | | | | | | | | |
| Restructuring related expenses | 0.1 | 0.1 | - | 0.1 | 0.1 | - | 0.3 | 0.3 | - | 0.8 | 0.8 | - |
| Acquisition related one-off item | 4.7 | 4.7 | - | 10.0 | 10.0 | - | 7.2 | 7.2 | - | 13.8 | 13.8 | - |
| Other expenses | (10.0) | (9.4) | (0.6) | (12.7) | (12.1) | (0.6) | (18.5) | (16.4) | (2.1) | (20.6) | (19.6) | (1.0) |
| Operating expenses | (32.3) | (29.7) | (2.6) | (33.4) | (30.8) | (2.6) | (62.2) | (56.1) | (6.1) | (63.6) | (58.4) | (5.2) |

Bond Refinancing

On 14 September 2023, the Group issued senior secured floating rate bonds for a total of € 165 million, within a total framework amount of € 300 million. The maturity date of the bonds is 2 October 2026. Two additional subsequent bond issues under the same framework have been successfully placed since, amounting to a total issued amount of € 265 million. The management team is fully engaged in evaluating the options available to refinance the bonds. Those options include, but are not limited to, pursuing a similar repeat bond issuance, the implementation of alternative external third-party financing solutions and/or utilisation of other internally available financial resources. The refinancing strategy and execution planning will continue and be finalised in an appropriate timeframe taking into account considerations relating to business performance, strategic and operational requirements, internal cash generation, any implied deleveraging and applicable market conditions.

In relation to the above, Azerion has engaged Pareto Securities AB and DNB Carnegie Investment Bank AB to initiate preparations for a refinancing, where credit investors are expected to be approached in the near future, and subject to, inter alia, market conditions, a bond issue may follow (the "New Bonds"). The proceeds from the New Bonds are intended to be used to refinance the Company's outstanding EUR 265 million bond and to finance general corporate purposes.

Condensed consolidated unaudited financial results for the six-month period ended 30 June 2025

Introduction

The principal activities of Azerion Group N.V. ('the Company') and its group companies (jointly, the 'Group') are described in the Annual Report 2024. The interim financial results for the six months period ended 30 June 2025 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 2025 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 2025 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, 28 August 2025

Management Board
Mr. U. Akpınar

Condensed consolidated statement of profit or loss and other comprehensive income

Condensed consolidated statement of profit or loss and other comprehensive income
in millions of €

| | Q2 | | H1 | |
|--|--------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | 135.7 | 124.8 | 251.3 | 233.2 |
| Costs of services and materials | (94.6) | (90.0) | (178.9) | (169.9) |
| Personnel costs | (20.3) | (18.7) | (39.7) | (38.8) |
| Depreciation | (1.8) | (1.6) | (3.4) | (3.1) |
| Amortisation | (8.7) | (6.4) | (17.8) | (12.8) |
| Other gains and losses | (0.2) | (1.6) | 0.4 | 0.5 |
| Other expenses | (9.4) | (12.1) | (16.4) | (19.6) |
| Operating profit / (loss) | 0.7 | (5.6) | (4.5) | (10.5) |
| Finance income | 4.3 | 1.5 | 7.5 | 1.8 |
| Finance costs | (12.1) | (10.6) | (24.6) | (20.4) |
| Net finance costs | (7.8) | (9.1) | (17.1) | (18.6) |
| Share in profit/(loss) of joint venture and associate | (0.2) | - | - | - |
| Profit / (loss) before tax | (7.3) | (14.7) | (21.6) | (29.1) |
| Income tax expense | 0.9 | 0.2 | 0.9 | (1.8) |
| Income from continuing operations | (6.4) | (14.5) | (20.7) | (30.9) |
| Income from discontinued operations | - | 1.5 | (0.3) | 1.5 |
| Loss for the Period | (6.4) | (13.0) | (21.0) | (29.4) |
| Attributable to: | | | | |
| Owners of the company | (6.7) | (12.4) | (21.8) | (28.6) |
| Non-controlling interest | 0.3 | (0.6) | 0.8 | (0.8) |
| Exchange difference on translation of foreign operations | (1.3) | 0.9 | (1.0) | 0.1 |
| Remeasurement of net defined benefit liability | - | - | - | (1.3) |
| Share in other comprehensive income of associates | (0.1) | - | - | - |
| Total other comprehensive income | (1.4) | 0.9 | (1.0) | (1.2) |
| Total comprehensive income/(loss) | (7.8) | (12.1) | (22.0) | (30.6) |
| Attributable to: | | | | |
| Owners of the company | (8.2) | (12.7) | (22.8) | (31.5) |
| Non-controlling interest | 0.4 | 0.6 | 0.8 | 0.9 |
| Loss per share for losses attributable to the ordinary equity holders of the company: | | | | |
| Basic profit/(loss) per share (in €) | | | (0.18) | (0.24) |
| Diluted profit/(loss) per share (in €) | | | (0.18) | (0.24) |

The comparative consolidated statements of profit or loss and other comprehensive income have been re-presented to show the discontinued operations separately from continuing operations.

Condensed consolidated statement of financial position

Condensed consolidated statement of financial position
in millions of €

| | Notes | 30 June 2025 | 31 December 2024 |
|---|-----------|--------------|------------------|
| Assets | | | |
| Non-current assets | | 350.9 | 403.0 |
| Goodwill | 11 | 186.4 | 192.6 |
| Intangible assets | 10 | 126.7 | 167.0 |
| Property, plant and equipment | 9 | 15.2 | 24.3 |
| Non-current financial assets | 12 | 3.8 | 4.8 |
| Deferred tax assets | | 5.4 | 1.5 |
| Investment in associates | | 13.4 | 12.8 |
| Current assets | | 278.8 | 276.1 |
| Trade and other receivables | | 154.6 | 184.6 |
| Current tax assets | | 2.4 | 0.9 |
| Cash and cash equivalents | | 64.0 | 90.6 |
| Assets classified as held for sale | 6 | 57.8 | - |
| Total assets | | 629.7 | 679.1 |
| Equity | | | |
| Share capital | | 1.2 | 1.2 |
| Share premium | | 143.6 | 143.6 |
| Legal reserve | | 36.5 | 33.2 |
| Share-based payment reserve | | 12.6 | 12.6 |
| Currency translation reserve | | (2.0) | (1.0) |
| Fair value through OCI | | (0.8) | (0.8) |
| Retained earnings | | (163.1) | (138.4) |
| Shareholders' equity | | 28.0 | 50.4 |
| Non-controlling interest | | 7.6 | 6.8 |
| Total equity | 13 | 35.6 | 57.2 |
| Liabilities | | | |
| Non-current liabilities | | 284.4 | 305.9 |
| Borrowings | 16 | 255.9 | 256.0 |
| Lease liabilities | | 5.2 | 12.7 |
| Provisions | 14 | 3.0 | 1.6 |
| Deferred tax liabilities | | 13.0 | 20.4 |
| Other non-current liability | | 7.3 | 15.2 |
| Current liabilities | | 309.7 | 316.0 |
| Borrowings | 16 | 7.4 | 18.2 |
| Lease liabilities | | 4.5 | 6.7 |
| Provisions | 14 | 1.2 | 2.2 |
| Trade payables | | 127.7 | 137.0 |
| Accrued liabilities | | 75.9 | 97.5 |
| Current tax liabilities | | 12.7 | 11.8 |
| Other current liabilities | 15 | 61.3 | 42.6 |
| Liabilities classified as held for sale | 6 | 19.0 | - |
| Total liabilities | | 594.1 | 621.9 |
| Total equity and liabilities | | 629.7 | 679.1 |

Condensed consolidated statement of cash flow

Condensed consolidated statement of cash flow

In millions of €

| | Notes | Q2 | | YTD | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Cash flows from operating activities | | | | | |
| Operating profit / (loss) | | 0.7 | (3.9) | (4.8) | (9.6) |
| Adjustments for operating profit / (loss): | | | | | |
| Depreciation and amortisation & Impairments | | 13.3 | 10.6 | 26.7 | 21.0 |
| Movements in provisions per profit and loss | | 0.1 | 0.6 | (0.1) | 1.4 |
| Share-based payments expense | | - | 0.1 | - | 0.3 |
| Other non-cash items | | - | 1.4 | (0.4) | (1.6) |
| Changes in working capital items: | | | | | |
| (Increase)/Decrease in trade and other receivables | | 17.7 | 5.7 | 18.2 | 8.5 |
| Increase (decrease) in trade payables and other payables | | (12.5) | (0.6) | (22.2) | 3.6 |
| Utilization of provisions | | (0.4) | (0.4) | (0.4) | (2.7) |
| Interest received | | 0.1 | - | 0.3 | 0.2 |
| Interest paid | | (7.9) | (6.0) | (17.5) | (10.5) |
| Income tax paid | | (0.6) | (0.8) | (2.5) | (2.2) |
| Net cash provided by (used for) operating activities | | 10.5 | 6.7 | (2.7) | 8.4 |
| Cash flows from investing activities | | | | | |
| Payments for property, plant and equipment | | (0.6) | (0.1) | (0.7) | (0.4) |
| Payments for intangibles | | (5.2) | (4.6) | (9.7) | (9.5) |
| Net cash outflow on acquisition of subsidiaries | | (0.7) | (7.2) | (8.2) | (10.8) |
| Net cash inflow/(outflow) from sale of business | | - | - | - | (0.4) |
| Distributions from equity method investees | | - | 0.5 | - | 0.5 |
| Net cash outflow on acquisition of securities and equity investments | | (0.3) | - | (0.3) | - |
| Net cash provided by (used for) investing activities | | (6.8) | (11.4) | (18.9) | (20.6) |
| Cash flows from financing activities | | | | | |
| Proceeds from external borrowings | | - | 9.4 | 11.9 | 9.4 |
| Repayment of external borrowings | | (10.0) | (1.2) | (10.8) | (2.7) |
| Payment of principal portion of lease liabilities | | (2.4) | (1.5) | (3.7) | (3.0) |
| Dividends paid to shareholders of non-controlling interests | | - | - | - | (0.2) |
| Net cash provided by (used for) financing activities | | (12.4) | 6.7 | (2.6) | 3.5 |
| Net increase/(decrease) in cash and cash equivalents | | (8.7) | 2.0 | (24.2) | (8.7) |
| Effect of changes in exchange rates on cash and cash equivalents | | (0.6) | 0.1 | (0.7) | 0.2 |
| Cash and cash equivalents at the beginning of the period | | 75.0 | 29.7 | 90.6 | 40.3 |
| Cash and cash equivalents at the end of the period | | 65.7 | 31.8 | 65.7 | 31.8 |
| Cash and cash equivalents in statement of financial position | | 64.0 | 31.8 | 64.0 | 31.8 |
| Cash and cash equivalents in assets held for sale | 6 | 1.7 | - | 1.7 | - |
| Cash and cash equivalents in statement of cash flows | | 65.7 | 31.8 | 65.7 | 31.8 |

Condensed consolidated statement of changes in equity

Condensed consolidated statement of changes in equity

In millions of €

| | Share capital | Share premium | Legal reserves | Share Based Payment Reserve | Currency translation reserve | FV through OCI | Retained earnings | Attributable to parent | Non-controlling interest | Total equity |
|--|---------------|---------------|----------------|-----------------------------|------------------------------|----------------|-------------------|------------------------|--------------------------|---------------|
| Balance as of 1 January 2024 | 1.2 | 140.2 | 27.7 | 12.7 | (1.9) | - | (75.6) | 104.3 | 5.3 | 109.6 |
| Profit for the year | - | - | - | - | - | - | (57.9) | (57.9) | 1.9 | (56.0) |
| Other comprehensive income | - | - | - | - | 1.0 | (0.8) | - | 0.2 | - | 0.2 |
| Total comprehensive income / (loss) | - | - | - | - | 1.0 | (0.8) | (57.9) | (57.7) | 1.9 | (55.8) |
| Transactions with owners in their capacity as owners: | | | | | | | | | | |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | (0.2) | (0.2) |
| Grant of share based payment | - | - | - | 0.3 | - | - | - | 0.3 | - | 0.3 |
| Vesting of share based payment | - | 0.4 | - | (0.4) | - | - | - | - | - | - |
| Shares issued in new acquisitions | - | 3.0 | - | - | - | - | - | 3.0 | - | 3.0 |
| Allocation of legal reserve | - | - | 5.5 | - | - | - | (5.5) | - | - | - |
| Other movements | - | - | - | - | (0.1) | - | 0.6 | 0.5 | (0.2) | 0.3 |
| Total other movements | - | 3.4 | 5.5 | (0.1) | (0.1) | - | (4.9) | 3.8 | (0.4) | 3.4 |
| Balance as of 31 December 2024 | 1.2 | 143.6 | 33.2 | 12.6 | (1.0) | (0.8) | (138.4) | 50.4 | 6.8 | 57.2 |
| Profit for the year | - | - | - | - | - | - | (21.8) | (21.8) | 0.8 | (21.0) |
| Other comprehensive income | - | - | - | - | (1.0) | - | - | (1.0) | - | (1.0) |
| Total comprehensive income / (loss) | - | - | - | - | (1.0) | - | (21.8) | (22.8) | 0.8 | (22.0) |
| Transactions with owners in their capacity as owners: | | | | | | | | | | |
| Allocation of legal reserve | - | - | 3.3 | - | - | - | (3.3) | - | - | - |
| Other movements | - | - | - | - | - | - | 0.4 | 0.4 | - | 0.4 |
| Total other movements | - | - | 3.3 | - | - | - | (2.9) | 0.4 | - | 0.4 |
| Balance as of 30 June 2025 | 1.2 | 143.6 | 36.5 | 12.6 | (2.0) | (0.8) | (163.1) | 28.0 | 7.6 | 35.6 |

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.

These condensed consolidated financial statements comprise the Company and its subsidiaries (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").

The condensed consolidated interim financial statements do not present all the information required for a complete set of annual financial statements and should be read in conjunction with the consolidated financial statements of Azerion Group N.V. for the year ended 31 December 2024.

The consolidated interim financial statements have been prepared on the historical cost basis unless otherwise indicated. The going concern basis has been used in preparing the condensed consolidated interim financial statements as the Management board have a reasonable expectation that the Group will continue as a going concern for the foreseeable future.

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 28 August 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.

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 2024.

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 2024, except for the following:

Assets classified as held-for-sale

Non-current assets (or disposal groups) are classified as held-for-sale if their carrying amounts are expected to

be recovered principally through a sale transaction rather than through continuing use. Non-current assets (or disposal groups) classified as held-for-sale are measured at the lower of their carrying amount or the fair value less costs of disposal; except for assets such as deferred tax assets, assets arising from employee benefits, financial assets that are carried at fair value and inventory which are specifically exempt from this requirement. Depreciation or amortisation of an asset ceases when it is classified as held-for-sale.

Discontinued operations

A disposal group qualifies as a discontinued operation if it is a component of the Group that has either been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. Any gain or loss from disposal, together with the results of these operations until the date of disposal, are reported separately as discontinued operations in the Consolidated statement of profit or loss and other comprehensive income. Comparatives are re-presented for presentation of discontinued operations in the Consolidated statements of profit or loss and other comprehensive income and Consolidated statement of cash flows.

New standards

No new standards became effective from 1 January 2025; the amendments to existing standards that became effective on 1 January 2025 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 Risk Management

The consolidated annual financial statements as at 31 December 2024 describe the principal material risks that could impact Azerion's business and the industries it operates in. The risk categories described therein remain valid and should be read in conjunction with the condensed consolidated interim financial statements.

5 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.

6 Discontinued operations and assets classified as held for sale

DoubleDown Interactive, part of South Korea-based DoubleUGames, and Azerion announced on 9 July 2025 that they had entered into a definitive agreement for DoubleDown Interactive to acquire from Azerion its subsidiary Whow Games. The sale was completed on 14 July 2025, for an upfront payment of € 55 million and an earn-out of up to € 10 million, subject to customary adjustments.

The Group has the intention to sell the remaining part of the Premium Games segment. Accordingly, the Premium Games segment as a whole is classified as a discontinued operation and disposal group held for sale.

Management has assessed the recoverable amount of the Premium Games disposal group, classified as held for sale as at 30 June 2025. Based on the expected sale consideration and transaction costs, the recoverable amount exceeds the carrying amount of the disposal group. In accordance with IFRS 5, no impairment loss has been recognized in respect of these assets as at 30 June 2025.

6.1 Financial performance and cash flow information

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

Discontinued operations

In millions of €

| | 2025 | | | 2024 | | |
|---------------------------------------|--------------|--------------|--------------|-------------|--------------|--------------|
| | YTD | Q2 | Q1 | YTD | Q2 | Q1 |
| Net revenue | 24.1 | 11.7 | 12.4 | 25.2 | 13.9 | 11.3 |
| Costs of services and materials | (12.7) | (6.2) | (6.5) | (13.5) | (7.0) | (6.5) |
| Gross profit | 11.4 | 5.5 | 5.9 | 11.7 | 6.9 | 4.8 |
| Personnel costs | (4.0) | (2.0) | (2.0) | (4.2) | (2.0) | (2.2) |
| Depreciation | (0.5) | (0.3) | (0.2) | (0.7) | (0.4) | (0.3) |
| Amortisation | (5.0) | (2.5) | (2.5) | (4.4) | (2.2) | (2.2) |
| Other gains and losses | (0.1) | (0.1) | - | (0.5) | - | (0.5) |
| Other expenses | (2.1) | (0.6) | (1.5) | (1.0) | (0.6) | (0.4) |
| Operating profit / (loss) | (0.3) | - | (0.3) | 0.9 | 1.7 | (0.8) |
| Finance income | - | - | - | 0.3 | (0.4) | 0.7 |
| Finance costs | (0.2) | (0.1) | (0.1) | (0.1) | (0.1) | - |
| Net Finance costs | (0.2) | (0.1) | (0.1) | 0.2 | (0.5) | 0.7 |
| Profit / (loss) before tax | (0.5) | (0.1) | (0.4) | 1.1 | 1.2 | (0.1) |
| Income tax expense | 0.2 | 0.1 | 0.1 | 0.4 | 0.3 | 0.1 |
| Profit / (loss) for the period | (0.3) | - | (0.3) | 1.5 | 1.5 | - |

Discontinued statement of cash flows

In millions of €

| | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 |
|--|--------------|------------|--------------|--------------|
| Net cash provided by (used for) operating activities | 0.5 | 1.8 | 1.2 | 1.9 |
| Net cash provided by (used for) investing activities | (1.0) | (0.7) | (1.6) | (1.7) |
| Net cash provided by (used for) financing activities | (0.2) | (0.3) | (0.5) | (0.7) |
| Net increase/(decrease) in cash and cash equivalents by the discontinued operations | (0.7) | 0.8 | (0.9) | (0.5) |

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, stranded costs at the corporate level typically do not qualify as discontinued operations and are excluded from the results shown above.

6.2 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 2025:

Assets and liabilities held for sale

In millions of €

| | 30 June 2025 |
|-------------------------------|--------------|
| Property, plant and equipment | 5.6 |
| Goodwill | 11.6 |
| Intangible assets | 32.8 |
| Financial assets | 1.3 |
| Trade and other receivables | 4.8 |
| Cash and cash equivalents | 1.7 |
| Total assets | 57.8 |
| Lease liabilities | 6.1 |
| Tax liability | 9.8 |
| Trade payables | 1.4 |
| Accrued liabilities | 1.5 |
| Other liabilities | 0.2 |
| Total liabilities | 19.0 |

7 Revenue from customers by country of origin

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 2025 and 2024:

Disaggregation of revenue from customers by country of origin

In millions of €

| | HI 2025 | HI 2024 |
|--------------------------|--------------|--------------|
| France | 44.5 | 39.0 |
| Ireland | 36.5 | 29.0 |
| Germany | 22.7 | 40.7 |
| United Kingdom | 22.2 | 19.5 |
| The Netherlands | 8.6 | 12.4 |
| Italy | 4.8 | 9.3 |
| Nordic Countries | 19.8 | 17.2 |
| Other European Countries | 23.2 | 17.5 |
| United Arab Emirates | 32.2 | 5.6 |
| United States | 31.4 | 32.8 |
| Other Countries | 5.4 | 10.2 |
| Total revenue | 251.3 | 233.2 |

The shift in revenues from Germany towards the United Arab Emirates is largely because one of our largest AAA game distribution partners in Germany was acquired by a Dubai based company.

8 Acquisitions

Business combinations completed in 2025

In millions of €

| | Notes | Moneytizer | CMI | Spectrum | Total |
|--|-------|------------|------------|--------------|------------|
| Intangible assets | 10 | 1.7 | 3.3 | 0.7 | 5.7 |
| Non-current financial assets | | 0.1 | - | - | 0.1 |
| Trade and other receivables | | 2.5 | - | 0.1 | 2.6 |
| Cash and cash equivalents | | 0.1 | - | - | 0.1 |
| Deferred tax liabilities | | (0.4) | (0.8) | (0.1) | (1.3) |
| Provisions | | (0.1) | (1.0) | - | (1.1) |
| Trade, other payables and accrued liabilities | | (2.9) | (0.3) | (1.1) | (4.3) |
| Total identifiable net assets and liabilities at fair value | | 1.0 | 1.2 | (0.4) | 1.8 |
| Consideration paid at closing | | 3.0 | 0.5 | - | 3.5 |
| Cash and cash equivalents and bank overdrafts at acquired subsidiary | | (0.1) | - | - | (0.1) |
| Outflow of cash and cash equivalents net of cash acquired | | 2.9 | 0.5 | - | 3.4 |
| Consideration paid at closing | | 3.0 | 0.5 | - | 3.5 |
| Deferred consideration | 15 | 0.5 | 2.5 | - | 3.0 |
| Contingent consideration | 15 | - | - | 0.4 | 0.4 |
| Total consideration transferred or to be transferred at closing | | 3.5 | 3.0 | 0.4 | 6.9 |
| Minus: Total identifiable net assets and liabilities at fair value | | (0.9) | (1.2) | 0.5 | (1.6) |
| Goodwill | | 2.6 | 1.8 | 0.9 | 5.3 |

Acquisition of Moneytizer

On 06 January 2025, Azerion Tech Holding B.V. signed an agreement to purchase 100% of the shares in The Moneytizer Corp. The Moneytizer is a global advertising platform for publishers, and the goal of the acquisition is to enrich the unique content and audiences that the Group makes available for brands and agencies.

The fair value of the purchase consideration was € 3.5 million, comprising a € 3.0 million cash payment at closing and a € 0.5 million deferred cash payment. The deferred consideration (€ 0.5 million) is to be paid within 11 months of the acquisition date.

The provisional fair value of acquired assets and liabilities of Moneytizer has been determined. This resulted in a provisional fair value of € 0.9 million net assets and € 2.6 million goodwill recognized. The goodwill of € 2.6 million mainly relates to the assembled workforce and the expectation of future client relationships. The fair value of financial assets includes receivables with a fair value of € 2.5 million and a gross contractual value of € 2.5 million. At the acquisition date no receivables are expected to be unrecoverable.

Moneytizer contributed € 3.9 million to the revenue and € 0.6 million to the profit of the Group in 2025.

Acquisition of Spectrum

On 13 March 2025, Hybrid Theory Inc. entered into an asset purchase agreement with Spectrum Media Services LLC, a leading global media services company providing end-to-end solutions and services including Media Post Production hub for content processing & content creation requirements. The agreement onboarded the business of Spectrum's existing operations, including the responsibility for existing customers, to Azerion. Spectrum's commercial operations and sales teams (employees) moved to Azerion, as part of the agreement to support the growth of the business with new and existing client relationships and operational functions.

The fair value of the purchase consideration was € 0.4 million (USD 0.5 million), comprising a € 0.4 million (USD 0.5 million) contingent consideration in the event that certain pre-determined financial (sales) targets are achieved. The contingent consideration is expected to be payable on 29 June 2026, 29 June 2027 and 29 June 2028. The fair value of the contingent consideration of € 0.4 million was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 12.00% per annum.

The provisional fair value of acquired assets and liabilities of Spectrum has been determined. This resulted in a

provisional fair value of € (0.5) million net liabilities and € 0.9 million goodwill recognized. The goodwill of € 0.9 million mainly relates to the assembled workforce and the expectation of future client relationships. The fair value of financial assets includes receivables with a fair value of € 0.1 million and a gross contractual value of € 0.1 million. At the acquisition date no receivables are expected to be unrecoverable.

Acquisition of CMI Média

On 02 May 2025, Azerion Platform FR SAS entered into an asset purchase agreement with CMI Média, an advertising sales company that handles print and digital advertising. The agreement onboarded the business of CMI's existing operations, including the responsibility for existing customers, to Azerion. CMI's commercial operations and sales teams (employees) moved to Azerion, as part of the agreement to support the growth of the business with new and existing client relationships and operational functions.

The fair value of the purchase consideration was € 3.0 million, comprising a € 0.5 million cash payment at closing and a € 2.5 million deferred cash payment. The deferred consideration is to be paid within 2 months (€ 0.5 million), 5 months (€ 1.0 million) and 8 months (€ 1.0 million) respectively of the acquisition date.

The provisional fair value of acquired assets and liabilities of Spectrum has been determined. This resulted in a provisional fair value of € 1.2 million net assets and € 1.8 million goodwill recognized. The goodwill of € 1.8 million mainly relates to the assembled workforce and the expectation of future client relationships.

Refer to **Other liabilities** where the contingent and deferred consideration relating to the acquisitions as at 30 June 2025 are included.

Measurement period adjustments related to business combinations completed in 2024

Acquisition of Goldbach

On 8 November 2024, Azerion Tech Holding B.V. entered into an agreement to acquire 100% of the shares in Goldbach Austria GmbH, which wholly owns Goldbach Media Austria GmbH and Goldbach Audience Austria GmbH (collectively, "Goldbach"). These companies are incorporated and operating under the laws of Austria.

On the 22nd of April 2025, an additional amount of € 0.3 million of deferred consideration is payable following completion price adjustments, as provided for in the share purchase agreement. The adjustment falls within the measurement period of 12 months after the acquisition, is related to facts and circumstances that existed at the acquisition date and results in a measurement period adjustment.

The initial deferred consideration of € 0.8 million to be paid within 12 months after the acquisition date, is retrospectively adjusted to € 1.2 million. The fair value of the deferred consideration of € 1.2 million was estimated by calculating the present value of the future expected cash flows. The estimate is based on a discount rate of 3.0% per annum.

The completion adjustment results in an increase of the purchase price of € 0.3 million, with an amount of € 0.3 million being attributable to intangible assets identified. Accordingly, provisional intangible assets identified in the acquisition of € 1.8 million is retrospectively adjusted to € 2.1 million.

Refer to **Other liabilities** where the contingent and deferred consideration relating to the acquisitions as at 30 June 2025 are included.

9 Property plant and equipment

Property, plant and equipment consists of right of use assets, equipment and leasehold improvements.

At 30 June 2025, property plant and equipment amounted € 15.2 million (31 December 2024: € 24.3 million). The balance decreased by € 9.1 million, due to € (5.6) million of assets held for sale, € (3.9) of depreciation, € (1.2) million of disposal offset by € 1.7 million of additions (mainly in Equipment).

10 Intangible assets

Intangible assets consist of games, software, websites, client lists, trademarks and other intangibles.

As at 30 June 2025, intangible assets amounted to € 126.7 million (31 December 2024: € 167.0 million). The balance decreased by € 40.3 million, which was mainly due to € (32.8) million of intangible assets reclassified to assets held for sale, as well as € (22.8) million of amortisation. This was offset by € 7.2 million of capitalised internal development costs, € 2.5 million of additions mainly related to Games and Software and € 6.0 million of intangible assets acquired in business combinations.

Amortisation of the respective intangible assets categories were as follows: games, software and websites amounted to € (17.7) million, client lists amounted to € (3.6) million, trademarks amounted to € (0.7) million, while other amounted to € (0.8) million.

11 Goodwill

Goodwill as at 30 June 2025 amounted to € 186.4 million (31 December 2024: € 192.6 million), with the decrease driven by the goodwill allocated to the Premium games segment of € (11.6) million, reclassified to assets held for sale. This was offset by goodwill from acquisitions in 2025 of € 5.3 million.

12 Non-current financial assets

Non-current financial assets as at 30 June 2025 amounted to € 3.8 million (31 December 2024: € 4.8 million), a decrease of € 1.1 million. This was mainly due to Non-current financial assets related to Premium games reclassified to assets held for sale resulted in a decrease of € 1.3 million.

13 Equity

Share capital

As at 30 June 2025, the authorised share capital of Azerion Group N.V. comprised 122,870,787 ordinary shares (31 December 2024: 122,870,787 ordinary shares) with a par value of € 0.01 per share and zero preference shares with no par value. As of June 2025, 122,870,787 shares were placed and paid up amounting to a total of € 1.2 million share capital (31 December 2024: 122,870,787 shares and € 1.2 million).

Share premium

As at 30 June 2025, the share premium amounted to € 143.6 million (31 December 2024: € 143.6 million).

Legal reserve

As at 30 June 2025, pursuant to Dutch law, certain limitations exist relating to the distribution of shareholders' equity of € 28.0 million. These limitations relate to legal reserves required by Dutch law of € 36.5 million (31 December 2024: € 33.2 million). The legal reserve movement in 2025 is comprised of € (3.3) million relating to capitalised development costs for the Group's developed technology and is not freely distributable to shareholders.

Share-based payment reserve

In 2025, the following plans were carried forward:

Share-based payment granted by EFIC1 in the De-SPAC Transaction, which includes:

- (Conditional) Special shares
- (Conditional) Option to acquire Special Shares (Davey Call option)

- (Conditional) HTP Call Option
- Azerion Founder Warrants
- Management Board Long-Term Incentive Plan (LTIP)
- Annual Executive Incentive Plan

As at 30 June 2025, the share-based payment reserve amounted to € 12.6 million (31 December 2024: € 12.6 million).

Currency translation reserve

As at 30 June 2025, the currency translation reserve amounted to € (2.0) million (31 December 2024: € (1.0) million). The translation reserve comprises foreign currency differences arising from the translation of the assets and liabilities of non-Group currency reporting foreign operations of Azerion Group N.V. (excluding amounts attributable to non-controlling interests).

Fair value through OCI

As at 30 June 2025, the reserve for financial instruments at fair value through other comprehensive income amounted to € (0.8) million (31 December 2024: € (0.8) million).

Movements in retained earnings

As at 30 June 2025, the retained earnings amounted to € (163.1) million (31 December 2024: € (138.4) million). The change is mostly related to the € (21.8) million net loss for the first half year 2025 attributable to the owners of the company and allocation of legal reserve in the amount of € (3.3) million.

Non-controlling interest

As at 30 June 2025, the non-controlling interest amounted to € 7.6 million (31 December 2024: € 6.8 million). € 0.8 million relates to the total comprehensive income for the half year attributable to the non-controlling interest.

14 Provisions

As at June 2025, provisions (current and non-current) amounted to € 4.3 million (31 December 2024: € 3.8 million). The balance increased by € 0.5 million and is mainly explained by the following:

Restructuring

As of 30 June 2025, the restructuring provision remains fully utilised, with no movements compared to the 2024 annual report.

Litigations and other

As of June 2025, litigation and other provisions amounted to € 2.0 million (31 December 2024: € 2.7 million). The balance decreased by € (0.7) million in the period mainly explained by the release of € (0.4) million related to a legal claim originating from an acquisition in 2022, as well € (0.2) million exchange differences related to the same legal case.

Employee benefit obligations

Employee benefit obligations represent defined benefit pension plans which are in place in Italy, Belgium and France. Furthermore, by Belgian law, the employer is liable for a minimum guaranteed return. The Belgian pension plans are administrated by Baloise Insurance. In France employees are entitled to a lump sum payment at retirement which is administrated by the company. As of 30 June 2025, employee benefit obligations amounted to € 2.3 million (31 December 2024: € 1.1 million), with the increase of € 1.1 million being driven by acquisitions.

15 Other liabilities

As at 30 June 2025, other liabilities (current and non-current) amounted to € 68.5 million (31 December 2024: € 57.8 million) and mainly consisted of:

- Deferred and contingent consideration in the amount of € 21.7 million (31 December 2024: € 21.4 million). The increase was due to the deferred consideration on the acquisitions of € 3.3 million, contingent consideration on acquisitions of € 0.4 million, € 0.6 million of unwinding of interest, offset by the pay outs that were due in the first half of 2025 in the amount of € 4.0 million.
- Postponed government payments amounting to € 3.6 million (31 December 2024: € 4.6 million).
- Other liabilities in the amount of € 43.2 million (31 December 2024: € 31.8 million), mainly including non-recourse factoring liabilities with the increase in 2025 relating to higher balances of receivables sold by the Group during the year compared to the previous year.

16 Borrowings

Borrowings as at 30 June 2025 are mainly comprised of Senior Secured Callable Floating Rate Bonds of € 261.2 million (31 December 2024: € 261.3 million) and Debt to credit institutions amounting to € 2.2 million (31 December 2024: € 12.9 million). The decrease in Debts to credit institutions is explained by the settlement of the super senior working capital facility of € 9.5 million.

Borrowings of the Group are carried at amortised cost using the effective interest method. The fair values of these instruments are not materially different from their carrying values.

17 Income tax

Income tax expense 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 2025 was 5.3%. The main contributors to the effective tax rate deviating from the Company's tax rate are non-recognition of available tax losses and non-deductible expenses.

18 Net Finance Costs

Net finance costs for the first half of 2025 amounted to € (7.8) million (H1 2024: € (9.1) million), a decrease of € 1.3 million. The decrease is mainly driven by the finance expense of H1 2024 including a € 5.0 million fair value loss on the call option from Principion Holding B.V., a shareholder of the Group. This decrease is offset by higher finance charges, mainly from interest charges on bonds following the 2024 additional bonds placed under the existing Senior Secured Callable Floating Rate Bond framework.

19 Earnings per share

Basic loss per share

Basic profit/(loss) per share
in €

| | 30 June 2025 | 30 June 2024 |
|---|---------------|---------------|
| Total basic profit/(loss) per share attributable to the ordinary equity holders of the company | (0.18) | (0.24) |

Profit/(loss) in calculating profit/(loss) per share
in millions of €

| | 30 June 2025 | 30 June 2024 |
|--|---------------|---------------|
| Loss from operations as presented in the statement of profit or loss | (21.0) | (29.4) |
| Less: Profit from operations attributable to non-controlling interests | (0.8) | 0.8 |
| Loss attributable to the ordinary equity holders of the company used in calculating basic earnings per share: | (21.8) | (28.6) |

Weighted average number of shares used as the denominator
in number of shares

| | 30 June 2025 | 30 June 2024 |
|--|--------------|--------------|
| Weighted average number of ordinary shares used as the denominator in calculating basic loss per share | 122,244,098 | 120,788,506 |

Diluted loss per share

The dilutive potential common shares are not taken into account in the periods for which there is a loss as the effect would be antidilutive.

Diluted profit per share
in €

| | 30 June 2025 | 30 June 2024 |
|---|---------------|---------------|
| Total diluted profit/(loss) per share attributable to the ordinary equity holders of the company | (0.18) | (0.24) |

Weighted average number of shares used as the denominator
in number of shares

| | 30 June 2025 | 30 June 2024 |
|--|--------------|--------------|
| Weighted average number of ordinary shares used as the denominator in calculating diluted loss per share | 122,508,872 | 121,039,118 |

The impact of discontinued operations on both basic and diluted earnings per share for the six-month period ended 30 June 2025 is not material. As a result, the Group has presented a single earnings per share figure representing the combined effect of continuing and discontinued operations on the face of the statement of profit or loss, in accordance with IAS 33 and IFRS 5.

Difference between weighted average number of diluted shares and weighted average number of ordinary shares results from the following potentially dilutive shares:

Potentially dilutive shares H1 2025
Number of shares

| | Number of Potentially Dilutive Shares | Theoretical Start Date | Theoretical End Date | Weighted Average Number of Shares |
|----------------------------|---------------------------------------|------------------------|----------------------|-----------------------------------|
| Conditional special shares | 1,152,886 | 1-Jan-25 | 30-Jun-25 | - |
| HTP call options | 25,700 | 1-Jan-25 | 30-Jun-25 | - |
| Davey call options | 110,996 | 1-Jan-25 | 30-Jun-25 | - |
| Public warrants | 12,736,605 | 1-Jan-25 | 30-Jun-25 | - |
| Founder warrants | 5,256,167 | 1-Jan-25 | 30-Jun-25 | - |
| Azerion founder warrants | 17,992,773 | 1-Jan-25 | 30-Jun-25 | - |
| Employee LTIP - Unvested | 214,774 | 1-Jan-25 | 30-Jun-25 | 214,774 |
| Employee LTIP - Vested I | 112,835 | 1-Jan-25 | 30-Jun-25 | 55,954 |
| Employee LTIP - Vested II | 821 | 1-Jan-25 | 30-Jun-25 | 477 |
| Total | 37,603,557 | | | 271,205 |

| | Number of Potentially Dilutive Shares | Theoretical Issue Date | Theoretical End Date | Weighted Average Number of Shares |
|----------------------------|---|---------------------------|-------------------------|---|
| Conditional special shares | 1,152,886 | 1-Jan-24 | 30-Jun-24 | - |
| HTP call options | 25,700 | 1-Jan-24 | 30-Jun-24 | - |
| Davey call options | 110,996 | 1-Jan-24 | 30-Jun-24 | - |
| Public warrants | 12,736,605 | 1-Jan-24 | 30-Jun-24 | - |
| Founder warrants | 5,256,167 | 1-Jan-24 | 30-Jun-24 | - |
| Azerion founder warrants | 17,992,773 | 1-Jan-24 | 30-Jun-24 | - |
| Employee LTIP - Unvested | 152,368 | 1-Jan-24 | 30-Jun-24 | 152,367 |
| Employee LTIP - Vested I | 176,062 | 1-Jan-24 | 11-Apr-24 | 98,245 |
| Total | 37,603,557 | | | 250,612 |

20 Subsequent events

Divestment of Whow Games

Azerion successfully completed the sale of its subsidiary Whow Games to DoubleDown Interactive for a total consideration of € 65 million on 14 July 2025. The deal consisted of an upfront payment of € 55 million and an earn-out of up to € 10 million, subject to customary adjustments.

Definitions

Adjusted EBITDA represents Operating Profit / (Loss) 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: NO0013017657 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: NO0013017657 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: NO0013017657.

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 2024.

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: NO0013017657.

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. The Company 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.

Contact

Investor Relations: ir@azerion.com

Media relations: press@azerion.com