azerion

Interim Report
Q3 2026



AZERION GROUP N.V.

Q3 YoY revenue up 7%, operating expenses down 20%

Highlights of the Group

Group results excl. discontinued operations

Q3 2026

- Total Revenue of € 127.7 million (+**6.6%** compared to € 119.8 million in Q3 2025)
- Operating Profit € (3.5) million (+**28.6%** compared to € (4.9) million in Q3 2025)
- EBITDA € 7.0 million (+**2.9%** compared to € 6.8 million in Q3 2025)
- Adjusted EBITDA € 9.6 million (**(33.3)%** compared to € 14.4 million in Q3 2025)

YTD 2026

- Total Revenue € 372.8 million (+**0.5%** compared to € 371.1 million in YTD 2025)
- Operating Profit € (5.4) million (+**47.6%** compared to € (10.3)million in YTD 2025)
- EBITDA € 25.0 million (+**10.6%** compared to € 22.6 million in YTD 2025)
- Adjusted EBITDA € 32.9 million (**(14.3)%** compared to € 38.4 million in YTD 2025)

Business highlights

- As announced in our previous earnings calls, our focus on striking more strategic partnerships with companies in our eco-system is bearing fruit. These partnerships are not acquisitions but the companies we work with build their business on top of the Azerion platform:
  - **Venatus :** Leading gaming advertising company Venatus selected Azerion as its core monetisation technology partner, plugging directly into our ad-tech infrastructure and global demand pipelines to scale gaming revenue.
  - **Candid Group (mJourney & RLVNT) :** We now operate the previous Candid labels mJourney and RLVNT in Azerion, adding two proven solutions on hyperlocal advertising and media marketplaces to our offering across the globe.
  - **Bauer Media France :** Bauer Media France transferred its advertising sales operation and team to Azerion, establishing us as the exclusive sales house for its premium brands. This strategic integration accelerates our mission to consolidate exclusive premium inventory and drive digital transformation for traditional publishers.
- Next to our customer expansion, we keep innovating and growing in our product and supply:
  - **Improve Digital Yield:** Azerion unified its supply-side technology and monetisation services into a single, full-stack publisher suite branded as Improve Digital Yield, offering both self-serve and fully managed solutions.
  - **DOOH expansion:** Azerion Belgium launched its own proprietary DOOH networks, securing over 600 exclusive screens across strategic locations to offer highly targeted omnichannel campaigns.
  - **AI audio innovation:** Azerion research proved AI-generated audio ads with localised regional accents triple brand recommendation rates, validating AI audio as a scalable tool for personalised omnichannel campaigns.
  - **GameDistribution launch:** We launched a white-label casual gaming portal for Correio 24 Horas, a leading Brazilian digital newspaper with 15.7 million monthly visits.
- **Operating expenses:** Building on cost savings achieved during H1, streamlined operations and cost discipline lowered Q3 2026 operating expenses by 20% compared to Q3 2025 (22% lower on a YTD basis).
- **Corporate Governance:** Azerion published the notice for an EGM on 18 December 2026, to update key corporate governance items and leadership updates.

Advertising Platform

Segment results

Q3 2026

- Total Revenue of € 108.5 million (+**8.5%** compared to € 100.0 million in Q3 2025)
- Operating Profit: € (4.0) million (+**11.1%** compared to € (4.5) million in Q3 2025)
- EBITDA of € 6.1 million (**(9.0)%** compared to € 6.7 million in Q3 2025)
- Adjusted EBITDA of € 8.5 million (**(39.7)%** compared to € 14.1 million in Q3 2025)

YTD 2026

- Total Revenue of € 303.2 million (**(0.4)%** compared to € 304.3 million in YTD 2025)
- Operating Profit: € (8.4) million (+**37.3%** compared to € (13.4) million in YTD 2025)
- EBITDA of € 20.7 million (+**13.7%** compared to € 18.2 million in YTD 2025)
- Adjusted EBITDA of € 28.3 million (**(16.0)%** compared to € 33.7 million in YTD 2025)

Top-line growth returned in Q3

After a decrease of YoY revenues in Q2, the Advertising Platform segment returned to top-line growth in the third quarter. Q3 Revenue grew by 8.5% year-over-year to € 108.5 million, bringing the year-to-date revenue effectively back to last year's level. The acceleration in Q3 confirms that our recent strategic regional integrations, such as securing Venatus as a strategic customer, integrating the sales departments of Candid Group, and Bauer Media France's entire advertising sales operations, are driving programmatic scale, better pricing, and premium volume into our unified ecosystem. Across our advertising network, monthly digital ad impressions demonstrated an increase due to these partnerships and overall steady engagement, rising 21% year-over-year to 16.7 billion per month (Q3 2025: 13.8 billion).

By pushing expanded partner volumes through our unified technology backbone, we are further scaling operations with minimal overhead. This positions us to realise higher profitability from increased revenues in future quarters.

Lower structural costs improved operating profit

Operating losses narrowed 37.3% year-to-date to € (8.4) million due to continued cost discipline and streamlined daily operations. This positive trajectory continued in Q3 with an 11.1% improvement. This confirms that structurally every quarter in 2026 has been more efficient than the previous year. We have moved away from a traditional M&A focus by acting as the central regional technological backbone for the industry and shifting toward cost-efficient partnerships and strategic ecosystem deals. This disciplined setup not only lowers our operational breakeven, but also ensures that expanding exclusive inventory agreements converts directly into healthier operating cash generation for the wider Group.

FX continues to place pressure on EBITDA and adjusted EBITDA

While our reported year-to-date EBITDA increased by 13.7% to € 20.7 million, Q3 EBITDA and Q3 Adjusted EBITDA experienced pressure, declining (9.0)% to € 6.1 million and (39.7)% to € 8.5 million respectively. This temporary drop is best explained by the foreign exchange headwinds that continue to weigh on the results, creating an approximately € 1.6 million Q3 and a € 4.7 million year-to-date swing that obscures underlying operational profitability.

Future-proofing our business and governance

We successfully unified our supply-side technology and monetisation services into a single, full-stack publisher suite, directly powering a cookieless omnichannel strategy that generates up to 6x more impact than single-device campaigns. Building on this unified foundation, we accelerated our expansion into high-yield formats this quarter: we partnered with TechAds to make digital advertising instantly shoppable, launched non-intrusive AI audio ads for mobile gamers with Audiomob, and secured over 600 exclusive DOOH screens for a new proprietary network in Belgium.

Alongside these commercial innovations, we expect to update our corporate structure during an EGM on 18 December 2026. Agenda items include updating our Management Board, implementing an updated remuneration policy, and securing our commitment to maintaining at least 33% female representation on the Supervisory Board.

Advertising - Selected operational KPIs

Advertising - Operation KPIs

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Avg. Digital Ads Sold per Month (bn)	**13.8**	**15.3**	**13.6**	**13.1**	**16.7**

The **Average Digital Ads sold per Month** increased by 21% to 16.7 billion in Q3 2026 (up from 13.8 billion in Q3 2025), driven by the addition of new Partnerships and reflecting steady inventory utilisation, as we continue to optimise our platform integrations.

AAA Game Distribution

Segment results

Q3 2026

- Total Revenue of € 19.2 million (**(3.0)%** compared to € 19.8 million in Q3 2025)
- Operating Profit: € 0.5 million (compared to € (0.4) million in Q3 2025)
- EBITDA of € 0.9 million (+**800.0%** compared to € 0.1 million in Q3 2025)
- Adjusted EBITDA of € 1.1 million (+**266.7%** compared to € 0.3 million in Q3 2025)

YTD 2026

- Total Revenue of € 69.6 million (**+4.2%** compared to € 66.8 million in YTD 2025)
- Operating Profit: € 3.0 million (**(3.2)%** compared to € 3.1 million in YTD 2025)
- EBITDA of € 4.3 million (**(2.3)%** compared to € 4.4 million in YTD 2025)
- Adjusted EBITDA of € 4.6 million (**(2.1)%** compared to € 4.7 million in YTD 2025)

Increasing profitability in AAA Game Distribution

Building on its successful debut as a standalone segment last quarter, AAA Game Distribution continues to prove its strategic value with a highly efficient Direct-to-Consumer competitive edge. While year-to-date revenue remained resilient at € 69.6 million (+4.2%), our third-quarter results illustrate our deliberate shift toward prioritising high-margin returns over raw volume. We successfully extracted higher margins from our sales mix, driving a 225.0% improvement in Q3 Operating Profit to € 0.5 million and reported EBITDA by 800.0% to € 0.9 million.

This highly profitable quarter was anchored by the sale of 3 million AAA units through our proprietary content aggregator, fueled by Steam-aligned summer campaigns with Tier-1 partners like Take-Two Interactive, PlayStation Publishing LLC, Capcom, 505 Games, Warner Bros., and SNK Corporation. Momentum was further accelerated by a strong Q3 release slate featuring notable launches such as *Onimusha: Way of the Sword* (Capcom), *Transport Fever 3* (Paradox Interactive), *War Dogs* (Team17), and *Graveyard 2* (tinyBuild).

We continued expansion of our ecosystem, which included onboarding four new publishers, adding a new digital retailer, and launching a casual gaming portal for Brazil's *Correio 24 Horas*. By combining our curated global distribution network with targeted advertising reach, we continue to provide publishers with unparalleled geographic scale, helping them reach relevant audiences and maximise visibility around key releases, while maximising our bottom-line profitability.

Selected KPIs

Financial Results - Azerion Group N.V.

In millions of €

	Q3 2026	Q3 2025	Growth	YTD 2026	YTD 2025	Growth
Advertising Platform [1]						
Revenue	108.5	100.0	8.5%	303.2	304.3	(0.4)%
Operating profit / (loss)	(4.0)	(4.5)	11.1%	(8.4)	(13.4)	37.3%
EBITDA	6.1	6.7	(9.0)%	20.7	18.2	13.7%
Adj. EBITDA	8.5	14.1	(39.7)%	28.3	33.7	(16.0)%
AAA Game Distribution						
Revenue	19.2	19.8	(3.0)%	69.6	66.8	4.2%
Total Operating profit / (loss)	0.5	(0.4)	225.0%	3.0	3.1	(3.2)%
EBITDA	0.9	0.1	800.0%	4.3	4.4	(2.3)%
Adj. EBITDA	1.1	0.3	266.7%	4.6	4.7	(2.1)%
Total Group *(excl. discontinued operations)* [1]						
Total Revenue	127.7	119.8	6.6%	372.8	371.1	0.5%
Total Operating profit / (loss)	(3.5)	(4.9)	28.6%	(5.4)	(10.3)	47.6%
Total EBITDA	7.0	6.8	2.9%	25.0	22.6	10.6%
Total Adj. EBITDA	9.6	14.4	(33.3)%	32.9	38.4	(14.3)%
Adj. EBITDA Margin %						
Advertising Platform	7.8%	14.1%		9.3%	11.1%	
AAA Game Distribution	5.7%	1.5%		6.6%	7.0%	
Total Group	7.5%	12.0%		8.8%	10.3%	

[1] Comparative figures for the Q3 2025 and YTD 2025 periods have been re-presented to align with full-year corporate expense allocations, shifting € nil and € 1.0 million of costs, respectively, from discontinued operations into continuing operations. While this re-presentation updates comparative Operating Profit and EBITDA for the Total Group and Advertising Platform, Adjusted EBITDA for the periods remains unchanged.

Message from the CEO



Delivering on our promises: recovering revenues, lower costs and improving profitability

Building upon the strategic direction set out, Azerion is successfully shifting away from acquisitions toward enterprise-level partnerships. Rather than standard ad-sales deals, partners like Bauer Media France, Candid Group, and Venatus are plugging their commercial teams and inventory directly into our platform. This establishes Azerion as Europe's central digital ad infrastructure, scaling our business without adding acquisition overhead or debt.

Our third-quarter performance confirms this plan is working: top-line growth picked up as our integrated platform attracted high-value volume across our network, while every quarter this year ran more efficiently from a permanently leaner cost base. Crucially, this operational progress translated directly into the bottom line, delivering a 47.6% improvement on Operating Profit year-to-date, further supported by € 4.5 million in interest savings from our bond refinancing.

As we are now into the last quarter of the year, we continue to build on this momentum to grow our advertising revenues and our partnerships while expanding our newly unified platform suite.

- Umut Akpinar -

Financial overview

Revenue

Q3 2026 revenue amounted to € 127.7 million, an increase of 6.6% from € 119.8 million in Q3 2025, lifting YTD 2026 revenue to € 372.8 million, remaining stable compared to € 371.1 million in YTD 2025 (an increase of 0.5%). This acceleration was driven by revenue growth in our Advertising Platform.

Earnings

The year-to-date operating loss narrowed by 47.6% to € (5.4) million (YTD 2025: € (10.3) million), while the Q3 Operating Loss decreased to € (3.5) million (Q3 2025: € (4.9) million) as our focus on structural efficiency is delivering concrete savings. Through advanced workflow automation and realised integration synergies, we increased operational output with a leaner workforce. Total salary costs (excluding payroll capitalisation) fell from € (21.6) million in Q3 2025 down to € (18.5) million in Q3 2026. This permanent reduction in overhead directly strengthens our operating leverage as top-line growth accelerates.

Our YTD 2026 loss stood at € (31.8) million (YTD 2025: € (11.8) million). The movement is largely explained by the gain on the sale of Whow Games in YTD 2025, but also includes the impact of forex headwinds in 2026.

Net Finance Costs

The benefits of our October 2025 bond refinancing continue to materialise in our P&L. Interest expense on our Senior Secured Bonds decreased by € 4.5 million in YTD 2026 (Q3 2026: € 1.2 million). This reflects the lower margin of 5.50% over 3-month EURIBOR, compared with 6.75% previously. Net finance costs amounted to € (24.2) million in YTD 2026 (YTD 2025: € (26.0) million).

Cash Flow & Working Capital

Disciplined working capital management and improved operational health delivered strong cash generation. Net cash provided by operating activities increased to € 29.5 million in YTD 2026, compared to € (10.0) million in YTD 2025. This cash conversion was driven by stronger operational performance, consistent collection cycles supported by our standard receivables financing. We also strategically reduced short-term borrowings, strengthening our balance sheet and creating future capacity, while ensuring a healthy level of liquidity was maintained.

Capex

We continue to invest in the internal development of proprietary Platform assets to support ongoing innovation. Greater engineering team efficiency allowed us to maintain strong innovation output at lower costs and higher expected returns. Capitalised development expenditure continued to decrease slightly to € 3.8 million in Q3 2026 (Q3 2025: € 3.9 million), amounting to € 10.4 million year-to-date.

Financial position and bond refinancing

Net interest-bearing debt for the Group, including discontinued operations, amounted to € 211.2 million as of 30 September 2026 (31 December 2025: € 176.6 million). This consists of our interest-bearing debt of € 238.1 million, which primarily comprises our outstanding bond loan and lease liabilities, less our cash and cash equivalents position of € 26.9 million.

Outlook

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

Other information

Interest-bearing debt (bond terms)

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

Interest-bearing debt

In millions of €

	30 September 2026	31 December 2025
Total non-current indebtedness	228.2	225.5
Total current indebtedness	10.0	9.7
Total financial indebtedness	**238.2**	**235.2**
Deduct Zero interest bearing loans	(0.1)	(0.1)
Interest Bearing Debt	**238.1**	**235.1**
Less: Cash and cash equivalents	(26.9)	(58.5)
Net Interest Bearing Debt	**211.2**	**176.6**

Reconciliation of reportable segment Adjusted EBITDA to operating profit

Reconciliation of operating profit to Adjusted EBITDA - YTD

in millions of €

	YTD					
	2026			2025		
	Azerion Group	Advertising Platform	AAA Game Distribution	Azerion Group	Advertising Platform	AAA Game Distribution
Operating profit / (loss)	**(5.4)**	**(8.4)**	**3.0**	**(10.3)**	**(13.4)**	**3.1**
Depreciation & Amortization	30.9	29.6	1.3	32.5	31.2	1.3
Share in profit/(loss) of associates	(0.5)	(0.5)	-	0.4	0.4	-
EBITDA	**25.0**	**20.7**	**4.3**	**22.6**	**18.2**	**4.4**
Acquisition expenses	7.3	7.0	0.3	12.0	11.7	0.3
Restructuring	-	-	-	0.3	0.3	-
Other	0.6	0.6	-	3.5	3.5	-
Adjusted EBITDA	**32.9**	**28.3**	**4.6**	**38.4**	**33.7**	**4.7**

Reconciliation of operating profit to Adjusted EBITDA - Q3

in millions of €

	Q3					
	2026			2025		
	Azerion Group	Advertising Platform	AAA Game Distribution	Azerion Group	Advertising Platform	AAA Game Distribution
Operating profit / (loss)	**(3.5)**	**(4.0)**	**0.5**	**(4.9)**	**(4.5)**	**(0.4)**
Depreciation & Amortization	10.5	10.1	0.4	11.3	10.8	0.5
Share in profit/(loss) of associates	-	-	-	0.4	0.4	-
EBITDA	**7.0**	**6.1**	**0.9**	**6.8**	**6.7**	**0.1**
Acquisition expenses	2.4	2.2	0.2	5.7	5.5	0.2
Restructuring	-	-	-	-	-	-
Other	0.2	0.2	-	1.9	1.9	-
Adjusted EBITDA	**9.6**	**8.5**	**1.1**	**14.4**	**14.1**	**0.3**

Operating expenses

Operating Expenses - YTD

In millions of €

	YTD 2026			YTD 2025		
	Azerion Group	Advertising Platform	AAA Game Distribution	Azerion Group	Advertising Platform	AAA Game Distribution
Personnel costs	**(46.4)**	**(44.2)**	**(2.2)**	**(57.3)**	**(54.6)**	**(2.7)**
Includes:						
Restructuring related expenses	-	-	-	0.3	0.3	-
Acquisition related one-off item	8.1	7.8	0.3	12.0	11.8	0.2
Other expenses	(16.7)	(14.6)	(2.1)	(24.1)	(21.0)	(3.0)
Operating expenses	**(63.1)**	**(58.8)**	**(4.3)**	**(81.4)**	**(75.6)**	**(5.8)**

Operating Expenses - Q3

In millions of €

	Q3 2026			Q3 2025		
	Azerion Group	Advertising Platform	AAA Game Distribution	Azerion Group	Advertising Platform	AAA Game Distribution
Personnel costs	**(14.7)**	**(14.0)**	**(0.7)**	**(17.7)**	**(16.7)**	**(1.0)**
Includes:						
Restructuring related expenses	-	-	-	-	-	-
Acquisition related one-off item	2.3	2.1	0.2	5.7	5.5	0.2
Other expenses	(4.9)	(4.1)	(0.8)	(6.7)	(5.6)	(1.1)
Operating expenses	**(19.6)**	**(18.1)**	**(1.5)**	**(24.4)**	**(22.3)**	**(2.1)**

Change in segmentation

Following the divestment of Whow Games in July 2025 and the discontinuation of the Premium Games segment, the Group updated its internal reporting architecture during the first half of 2026. To reflect our new operational focus, the Chief Operating Decision Maker now evaluates performance across two distinct reportable operating segments: Advertising Platform and AAA Game Distribution:

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

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

Restatement of comparative information

Comparative segment information for the 2025 periods has been restated to conform to this new structure. This reclassification affects segment presentation only.

Additionally, comparative figures for 2025 have been re-presented to align with full-year corporate expense allocations, resulting in a € nil million and € 1.0 million reclassification, respectively for Q3 and YTD, from discontinued operations to continuing "Other expenses". Total net profit/(loss) and Adjusted EBITDA for the periods remain unchanged.

Discontinued operations

Azerion is divesting the remaining Premium Games business, classified as held for sale and presented as a discontinued operation since 30 June 2025. The classification continues beyond twelve months, as permitted by IFRS 5, because the Group remains committed to the sale and is actively completing it.

The divestment is being completed in two transactions. On 1 September 2026, Azerion sold the Hotel Hideaway business to Pocket Worlds Oy for € 2.5 million and recognised a pre-tax gain on disposal of € 1.7 million. The remaining business, Sulake Oy, is classified as held for sale at 30 September 2026. It was remeasured to fair value

less costs to sell, resulting in an impairment loss of € 1.1 million in Q3 2026. As a result, income from discontinued operations in Q3 2026 includes a net gain on remeasurement and disposal of € 0.6 million.

For YTD 2026, the loss from discontinued operations was € 2.7 million (YTD 2025: income of € 23.2 million). This comprises an operating profit of € 0.5 million, net finance costs of € 0.2 million and a net loss on remeasurement and disposal of € 3.0 million: impairment losses of € 4.7 million, partly offset by the € 1.7 million gain on the sale of Hotel Hideaway.

In November 2026, Azerion signed a binding share purchase agreement to sell 100% of the shares in Sulake Oy. The terms of the agreement are consistent with the fair value less costs to sell used at 30 September 2026. Completion is expected in the fourth quarter of 2026, subject to customary closing conditions.

Unaudited condensed consolidated financial results for the nine months ended 30 September 2026

Condensed consolidated statement of profit or loss

Condensed consolidated statement of profit or loss

In millions of €

	Q3		YTD	
	2026	**2025**	**2026**	**2025**
Revenue	127.7	119.8	372.8	371.1
Costs of services and materials	(101.1)	(88.3)	(285.1)	(267.2)
Personnel costs	(14.7)	(17.7)	(46.4)	(57.3)
Depreciation	(1.9)	(2.0)	(5.6)	(5.3)
Amortisation	(8.6)	(9.3)	(25.2)	(27.2)
Other gains and losses	-	(0.7)	0.8	(0.3)
Other expenses [1]	(4.9)	(6.7)	(16.7)	(24.1)
Operating profit / (loss)	**(3.5)**	**(4.9)**	**(5.4)**	**(10.3)**
Finance income	1.2	0.8	3.3	8.2
Finance costs	(9.7)	(9.7)	(27.5)	(34.2)
Net Finance costs	**(8.5)**	**(8.9)**	**(24.2)**	**(26.0)**
Share in profit/(loss) of associates	-	0.4	(0.5)	0.4
Profit / (loss) before tax	**(12.0)**	**(13.4)**	**(30.1)**	**(35.9)**
Income tax	0.3	0.1	1.0	0.9
Income from continuing operations	**(11.7)**	**(13.3)**	**(29.1)**	**(35.0)**
Income from discontinued operations [1]	0.6	22.5	(2.7)	23.2
Profit / (loss) for the period	**(11.1)**	**9.2**	**(31.8)**	**(11.8)**
Attributable to:				
Owners of the company	(11.0)	8.5	(32.1)	(13.2)
Non-controlling interest	(0.1)	0.7	0.3	1.4

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

Condensed consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income

In millions of €

	Q3		YTD	
	2026	2025	2026	2025
Profit / (loss) for the period	**(11.1)**	**9.2**	**(31.8)**	**(11.8)**
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	(1.4)	(2.1)	(1.3)	(1.8)
Share of other comprehensive income of associates	-	(0.1)	-	-
Items that will not be reclassified subsequently to profit or loss:				
Share of other comprehensive income of associates	-	-	(0.2)	-
Total other comprehensive income / (loss)	**(1.4)**	**(2.2)**	**(1.5)**	**(1.8)**
Total comprehensive income / (loss)	**(12.5)**	**7.0**	**(33.3)**	**(13.6)**
Attributable to:				
Owners of the company	(12.4)	6.4	(33.6)	(15.0)
Non-controlling interest	(0.1)	0.6	0.3	1.4

Condensed consolidated statement of financial position

Condensed consolidated statement of financial position

In millions of €

	30 September 2026	31 December 2025
ASSETS		
Non-current assets	**336.3**	**351.0**
Goodwill	189.1	189.4
Intangible assets	110.2	119.7
Property, plant and equipment	14.9	12.9
Non-current financial assets	20.6	13.3
Deferred tax asset	1.4	1.8
Investment in associates	0.1	13.9
Current assets	**135.5**	**227.7**
Trade and other receivables	100.6	156.0
Current tax assets	0.7	0.5
Cash and cash equivalents	26.7	58.0
Assets classified as held for sale	7.5	13.2
Total assets	**471.8**	**578.7**
EQUITY		
Shareholders' equity	(30.2)	10.8
Non-controlling interest	7.2	8.9
Total equity	**(23.0)**	**19.7**
LIABILITIES		
Non-current liabilities	**237.4**	**237.5**
Borrowings	218.6	217.1
Lease liabilities	6.4	4.5
Provisions	2.2	2.6
Deferred tax liability	9.5	11.5
Other non-current liability	0.7	1.8
Current liabilities	**257.4**	**321.5**
Borrowings	32.7	57.9
Lease liabilities	4.6	3.7
Provisions	0.1	0.2
Trade payables	109.5	157.8
Accrued liabilities	86.0	68.7
Current tax liabilities	8.9	11.0
Other current liabilities	10.5	16.5
Liabilities classified as held for sale	5.1	5.7
Total liabilities	**494.8**	**559.0**
Total equity and liabilities	**471.8**	**578.7**

Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows

In millions of € - for the nine-month period ended 30 September

	2026	2025
Operating profit / (loss) [1]	**(7.9)**	**12.9**
Adjustments for operating profit / (loss):		
Depreciation, amortisation and impairment	35.6	38.0
Increase/(decrease) in provisions	(0.6)	(1.4)
(Gain)/loss on disposal of subsidiaries and other assets	(2.6)	(22.3)
Other non-cash items	(0.4)	2.0
Changes in working capital items:		
(Increase)/decrease in trade and other receivables	42.3	6.8
Increase/(decrease) in trade payables and other payables	(33.1)	(43.1)
Income tax paid	(3.8)	(2.9)
Net cash provided by (used for) operating activities	**29.5**	**(10.0)**
Payments for property, plant and equipment	(0.2)	(0.7)
Payments for intangibles	(13.3)	(14.4)
Net cash outflow on acquisition	(5.1)	(13.9)
Net cash inflow from sale of business	9.9	51.0
Interest received [2]	0.2	0.5
Net cash provided by (used for) investing activities	**(8.5)**	**22.5**
Dividends paid to shareholders of non-controlling interests	(2.1)	-
Proceeds from borrowings	-	11.9
Repayment of borrowings	(0.9)	(12.3)
Net movement in short-term debt [3]	(24.7)	18.3
Payment of principal portion of lease liabilities	(5.2)	(5.2)
Interest paid [2]	(19.8)	(25.9)
Net cash provided by (used for) financing activities	**(52.7)**	**(13.2)**
Net increase/(decrease) in cash and cash equivalents	**(31.7)**	**(0.7)**
Effects of exchange rate changes	0.1	(0.8)
(Increase)/decrease in cash and cash equivalents included in asset held for sale	0.3	(0.4)
Cash and cash equivalents at the beginning of the period	58.0	90.6
Cash and cash equivalents at the end of the period	**26.7**	**88.7**

[1] Operating profit/(loss) used as the starting point for the reconciliation of cash generated from operations includes the operating result of discontinued operations for all periods presented. For the nine-month period ended 30 September 2026 this was an operating loss of € 2.5 million, including the impairment loss of € 4.7 million on the disposal group. For the nine-month period ended 30 September 2025, it was an operating profit of € 23.2 million, mainly from the net gain on the sale of discontinued operations, as re-presented (see footnote 1 to the condensed consolidated statement of profit or loss).

[2] As disclosed in the 2025 Annual Report, the Group changed its accounting policy to present interest paid within financing activities, as a cost of obtaining financial resources, and interest received within investing activities, as a return on investments; both were previously presented within operating activities. The change has been applied retrospectively and the comparative period has been re-presented: € 25.9 million of interest paid was reclassified from operating to financing activities and € 0.5 million of interest received from operating to investing activities. This change had no impact on the net decrease in cash and cash equivalents, operating profit or Adjusted EBITDA.

[3] The comparative consolidated statement of cash flows for the nine-month period ended 30 September 2025 has been re-presented to reclassify transit balances related to the Group's non-recourse factoring facility. These balances represent "money in transit", cash collected from clients on previously factored and derecognised invoices that is temporarily held by the Group prior to scheduled remittance to the factoring provider. Originally presented within operating activities as "Increase/(decrease) in trade payables and other payables", the cash flows associated with these short-term, high-turnover, transit accounts are now presented as 'Net movement in short-term debt' within financing activities. This presentation aligns with the classification of the underlying liability as short-term borrowings, and conforms to the presentation adopted in the 2025 Annual Report. Consequently, € 18.3 million was reclassified from operating to financing activities for the comparative period. This change had no impact on previously reported net cash balances, operating profit, or Adjusted EBITDA.

Definitions

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

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

Financial indebtedness represents as defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013660357 any indebtedness in respect of:

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

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

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

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

Disclaimer and cautionary statements

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

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

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

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

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

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

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

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

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

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