



Azerion Group N.V. – Interim Unaudited Financial Results Q3 and Year To Date 2025

Divestment of Whow Games sharpens focus on AI-Driven Advertising Platform

Our third-quarter performance was solid and in line with expectations, demonstrating steady execution within our Continuing Operations. Revenue for our continuing business grew 8% to €119.8 million, and Adjusted EBITDA grew 13% to €14.4 million.

This was further supported by the divestment of Whow Games, which represented the lion's share of our Premium Games segment. The sale was completed on 14 July 2025, for an upfront payment of €55.0 million and an earn-out of up to €10 million, subject to customary adjustments. The gain on sale net of income tax, that includes the received proceeds at completion, an estimate of the remaining proceeds, derecognized fixed assets and related transaction costs, amounted to €22 million. This transaction further simplifies our business and reinforces our focus on the core advertising platform.

These elements were underpinned by the successful refinancing of our bond, reducing our debt with €40 million. The new Senior Secured Callable Floating Rate Bonds (ISIN NO0013660357) amounts to €225 million, under a larger framework of €350 million, with a lower floating interest rate (3m EURIBOR plus a margin of 5.5% instead of 3m EURIBOR plus a margin of 6.75%) and are on a new four-year tenor (instead of three years).

Results for the continuing operations

Q3 2025	<ul style="list-style-type: none"> Total Revenue of €119.8 million (+8% compared to €110.9 million in Q3 2024) Adjusted EBITDA of €14.4 million (+13% compared to €12.8 million in Q3 2024) EBITDA of €6.8 million (-3% compared to €7.0 million in Q3 2024)
YTD 2025	<ul style="list-style-type: none"> Total Revenue of €371.1 million (+8% compared to €344.1 million in YTD 2024) Adjusted EBITDA of €38.4 million (+14% compared to €33.8 million in YTD 2024) EBITDA of €23.6 million (+90% compared to €12.4 million in YTD 2024).

As announced in our Q2 report, the group is in a period of continued transformation and enduring focus on profitability. As part of a decisive step to simplify our structure, Azerion divested 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. The results for discontinued operations is mainly composed of the gain on sale of Whow Games.

This transaction, along with our intention to divest the segment's remaining activities, represents another significant milestone in Azerion's long-term strategy. This move solidifies our strategic journey of recent years, squarely reinforcing digital advertising as Azerion's core business. In parallel, our expansion into cloud infrastructure and AI-driven solutions serves a dual purpose: it directly enhances the profitability of our core operations while simultaneously unlocking new opportunities for product development and sales.

Total Azerion Group results

Q3 2025	<ul style="list-style-type: none"> Total Revenue of €122.5 million (-2% compared to €124.8 million in Q3 2024) Adjusted EBITDA €14.5 million (-18% compared to €17.7 million in Q3 2024) EBITDA €29.3 million (+157% compared to €11.4 million in Q3 2024)
YTD 2025	<ul style="list-style-type: none"> Total Revenue €397.9 million (+4% compared to €383.2 million in YTD 2024) Adjusted EBITDA €45.1 million (+0.2% compared to €45.0 million in YTD 2024) EBITDA €51.3 million (+125% compared to €22.8 million in YTD 2024)

Successful bond refinancing reduces nominal debt by €40 Million

During the third quarter, Azerion successfully executed a major refinancing of its debt structure. We announced the placement of a new four-year (previously three-year) €225 million senior secured bond under a larger €350 million framework (previously €300 million). This new bond carries a floating interest rate of 3m EURIBOR plus a margin of 5.5% (previously 6.75%).

On 10 October 2025, financing conditions were met and we announced the successful completion of the full redemption. The proceeds combined with existing cash holdings, were used to redeem Azerion's outstanding €265 million bond. This strategic transaction reduced Azerion's nominal bond debt by €40 million and increased our overall financial flexibility.

Attachment

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