

Interim Report Q1 2026



Bottom line focus yields best Q1 profitability in company history

2026 is the first year in which we fully focus on the Azerion advertising platform after discontinuing our Premium Games segment in 2025. That focus had a very positive effect on our first quarter. Our overall profitability went up, despite divesting from a segment that contributed positively to the group's bottom line. This is because the projects we deployed in the last years to optimise the advertising platform are paying off.

Results for the continuing operations

Q1
2026

- Total Revenue of € 117.4 million (**+1.6%** compared to € 115.5 million in Q1 2025)
- Adjusted EBITDA of € 9.4 million (**+11.9%** compared to € 8.4 million in Q1 2025)
- EBITDA of € 6.7 million (**+42.6%** compared to € 4.7 million in Q1 2025)
- Operating Profit: € (2.0) million (**+67.7%** compared to € (6.2) million in Q1 2025)

Improving profitability driven by strong operational leverage

In what is known to be the slowest seasonal quarter in advertising, the Q1 2026 operating profit of our continuing operations improved by € 4.2 million year-over-year, moving from € (6.2) million to € (2.0) million. Our core business is performing better than ever. While top-line revenue remained stable at € 117.4 million, our reported EBITDA improved significantly by 42.6% to € 6.7 million.

Building on initiatives from 2025, our focus throughout Q1 2026 has been on driving operational leverage. By increasing our business output with a leaner, tech-enabled workforce, we are proving our ability to do more with less. This record Q1 2026 performance is the direct result of two key factors: We further reduced our operating and personnel costs across the Group mainly through deploying AI to automate our everyday workflows and several acquisition integrations are now generating the full expected synergies.

Results for the discontinued operations

Q1
2026

- Total Revenue of € 2.6 million (€ 12.5 million in Q1 2025)
- Adjusted EBITDA of € 0.3 million (€ 3.3 million in Q1 2025)
- EBITDA of € 0.3 million (€ 3.4 million in Q1 2025)
- Operating Profit: € 0.3 million (€ 0.7 million in Q1 2025)

Winding down the segment after divesting Whow Games

The year-over-year drop in our discontinued operations is the result of divesting Whow Games, which previously made up the vast majority of this segment. The remaining € 2.6 million in revenue comes from the portions of our Premium Games segment that are held for sale (e.g. Habbo Hotel and Hotel Hideaway).

Total results for the Group

Q1
2026

- Total Revenue of € 120.0 million (**((6.3)%** compared to € 128.0 million in Q1 2025)
- Adjusted EBITDA € 9.7 million (**((17.1)%** compared to € 11.7 million in Q1 2025)
- EBITDA € 7.0 million (**((13.6)%** compared to € 8.1 million in Q1 2025)
- Operating Profit € (1.7) million (**+69.1%** compared to € (5.5) million in Q1 2025)

Improved profitability despite the divestment of Premium Games

Our overall Group results show an increasingly profitable Platform and a much cleaner balance sheet. Our operating profit improved by 69.1% year-over-year. We achieved this even while absorbing the discontinuation of the Premium Games segment (including the divestment of Whow Games), which contributed significantly to our group results.

This quarter, we successfully wrapped up legacy projects including extinguishment of liabilities related to the Targetspot / Llama acquisition. We settled most of our loan with Principion Holding B.V., receiving 10.5 million shares and reducing the loan balance to € 8.2 million. We also refinanced our bonds in 2025, which secured a new 4-year term while reducing both the principal amount and the interest rate, reducing the Q1 interest burden.

Selected KPIs

Financial Results – Azerion Group N.V.

In millions of € – for the year ended 31 March

	2026	2025	Growth
Continuing operations			
Advertising Platform	91.8	91.6	0.2%
AAA Game Distribution (e-commerce)	25.6	23.9	7.1%
Revenue	117.4	115.5	1.6%
Operating profit / (loss)	(2.0)	(6.2)	67.7%
EBITDA	6.7	4.7	42.6%
Adj. EBITDA	9.4	8.4	11.9%
Discontinued operations			
Revenue	2.6	12.5	NM
Operating profit / (loss)	0.3	0.7	NM
EBITDA	0.3	3.4	NM
Adj. EBITDA	0.3	3.3	NM
Group (including discontinued operations)			
Total Revenue	120.0	128.0	(6.3)%
Total Operating profit / (loss)	(1.7)	(5.5)	69.1%
Total EBITDA	7.0	8.1	(13.6)%
Total Adj. EBITDA	9.7	11.7	(17.1)%
Adj. EBITDA Margin %			
Continuing Operations	8.0%	7.3%	
Discontinued operations	11.5%	26.4%	
Total Group	8.1%	9.1%	

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 Premium Games segment and is presented separately in the statement of profit or loss.

Message from the CEO



I am incredibly proud to report that, as our focus is now fully on the Azerion advertising platform, we are delivering increasingly positive results. Our overall profitability went up, even as we divested from the Premium Games segment that historically contributed very positively to our bottom line. This is direct proof that the projects we deployed over the last few years to optimise our advertising platform are paying off.

By driving strong operational leverage and increasing our business output with a leaner, tech-enabled workforce, we achieved our best Q1 profitability in company history. We also successfully wrapped up legacy projects and enter 2026 operating from a much stronger, cleaner financial position due to our 2025 bond refinancing. I trust that our people will make sure our clients and publishers can rely on us to achieve the outstanding results they are looking for in 2026.

- Umut Akpınar -

Financial overview

Revenue

In Q1 2026, our core business continues to deliver strong results. Top-line revenue remained stable amounting to € 117.4 million (up 1.6% compared to € 115.5 million in Q1 2025). This steady performance is driven by growing advertising revenues across our Platform segment, largely supported by an increasing share of high value formats such as CTV, Audio and DOOH formats.

Group revenue, including discontinued operations, landed at € 120.0 million in Q1 2026, down (6.3)% compared to € 128.0 million in Q1 2025. The year-over-year drop in our discontinued operations is the result of divesting Whow Games.

Earnings

Continuing operations adjusted EBITDA increased by 11.9% to € 9.4 million in 2026, compared to € 8.4 million in Q1 2025, an increase driven by our improved top-line performance, strict cost savings, and realised efficiencies from the integration of previous acquisitions. This structural efficiency significantly improved our operating profit to € (2.0) million, up from € (6.2) million in Q1 2025.

Discontinued operations adjusted EBITDA dropped as anticipated to € 0.3 million (from € 3.3 million in Q1 2025), as we wind down the segment.

The rising profitability of our core Platform is driving the Group's bottom line. The continuing operations performed well and absorbed the Whow Games divestment, driving total Group (including discontinued operations) operating profit up to € (1.7) million in Q1 2026 from the € (5.5) million loss in Q1 2025.

Building on initiatives from 2025, we drove operational leverage by increasing our business output with a leaner, tech-enabled workforce. Through AI automation and realising full acquisition synergies, we successfully reduced total salary costs (excluding payroll capitalisation) from € (22.8) million in Q1 2025 down to € (19.9) million in Q1 2026. By structurally reducing our personnel costs while continuing to grow our top-line revenue, we are directly expanding our bottom-line margins.

Capex

We continue to invest in and capitalise development costs to support core innovation within our Platform. In Q1 2026, we capitalised € 3.3 million for continuing operations, compared to € 3.4 million in Q1 2025.

Financial position and bond refinancing

Net interest-bearing debt for the Group, including discontinued operations, amounted to € 197.1 million as of 31 March 2026. This consists of our total financial indebtedness of € 235.4 million, which primarily comprises our outstanding bond loan and lease liabilities, less our cash and cash equivalents position of € 38.2 million. We continue to benefit from our successful October 2025 bond refinancing. The new four-year bond with a nominal value of € 225 million (ISIN: NO0013660357, part of a total € 350 million framework) is at a lower principal, has a longer maturity, and carries a structurally lower floating interest rate of 3-month EURIBOR plus a 5.5% margin, a significant reduction from the 6.75% margin on our old, now-delisted bond.

Continuing operations

Our continuing operations generate revenue by connecting advertisers with highly engaged audiences across premium digital content and gaming. In Q1 2026, we successfully executed our AI-driven technology strategy, fundamentally redesigning our workflows around an "agentic" approach. By removing friction from the advertising process, we are successfully scaling our output without scaling our costs. This direct translation of technological efficiency into operational leverage is what drove our 42.6% EBITDA increase and 67.7% operating profit improvement this quarter.

- **Demand side – driving advertiser demand with precision.** We use intelligent technology to remove friction from the ad buying process, enabling incredible targeting precision at scale. Maintaining our top-line revenue and driving higher margins during the industry's slowest quarter. We are optimising our DSP connections and secured privacy-safe data partnerships with Acxiom, Lotame, and GlobalDataResources. We also launched our AI-driven *Personas* tool to cut audience profiling from weeks to minutes, and released the *Deal Troubleshooter* to automate deal resolutions and maximise yield on every transaction. We executed highly complex, localised campaigns, including Intermarché's digital catalogue across 1,800 stores and a targeted audio campaign for Audi Spain across 83 dealerships simultaneously.
- **Supply side – growing our premium supply.** To support growing advertiser demand, we integrated over 80 new publishers into our supply-side portfolio. We also integrated and optimised our latest supply-side acquisition, which is beating initial revenue targets. Our premium inventory was enhanced by an exclusive programmatic partnership with Bauer Media France (Télé 7 Jours), new DOOH deals to unlock geo-marketing, successful performance continuation with partners such as Spotify, Microsoft and WeTransfer. Through our new division, Azerion Intelligence, we expanded our Multi-Cloud (MC) business by successfully signing strategic infrastructure and cloud partnerships including Playworks, 11880 and Cars and Classic.
- **In-game advertising – driving revenue through owned gaming channels/capturing attention through gaming.** Our gaming divisions continue to capture highly engaged audiences directly at the source, delivering strong financial results this quarter. We expanded our white-label solutions by partnering with major news outlet Correio 24 Horas and launched vex.game. By lowering running costs and optimising ad serving, we increased advertising revenue per gameplay. For our AAA game distribution division, we maintained steady revenue growth, driven by a strong pipeline of releases from top-tier studios, including Nioh 3 (KOEI TECMO), Resident Evil Requiem (Capcom), and Marathon (Bungie).

Selected financial KPIs for continuing operations

Financial results – Continuing operations

In millions of € – for the year ended 31 March

	2026	2025
Advertising Platform	91.8	91.6
AAA Game Distribution (e-commerce)	25.6	23.9
Revenue	117.4	115.5
Operating profit / (loss)	(2.0)	(6.2)
EBITDA	6.7	4.7
Adj. EBITDA	9.4	8.4
Adj. EBITDA margin %	8.0%	7.3%

Advertising – Selected operational KPIs

Advertising – Operation KPIs

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Avg. Digital Ads Sold per Month (bn)	11.5	12.9	13.8	15.3	13.6

The **Average Digital Ads sold per Month** increased by 18.3% to 13.6 billion in Q1 2026 (up from 11.5 billion in Q1 2025), driven by the optimisation of our acquisition integration.

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.

In July 2025, Azerion successfully completed the sale of Whow Games (which historically made up the lion's share of the Premium Games segment) to DoubleDown Interactive for an upfront payment of € 55 million and an earn-out of up to € 10 million.

For 2026, the discontinued operations exclusively reflect the remaining portion of the Premium Games segment, such as *Habbo Hotel* and *Hotel Hideaway*.

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

The table below presents the Net Revenue and adjusted EBITDA for this Premium Games segment. The significant year-over-year decrease shown in the table is the direct result of the 2025 divestment, as the comparative Q1 2025 figures still include the financial contributions of Whow Games.

Discontinued operations - Statement of Profit or Loss
in millions of € - for the year ended 31 March

	2026	2025
Revenue	2.6	12.5
Operating profit / (loss)	0.3	0.7
Income from discontinued operations	0.3	0.6

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 reorganising and reducing those costs, further increasing adjusted EBITDA in the continuing operations.

Outlook

Although the broader economic outlook has become more uncertain due to the war in the middle east and its consequences for consumer prices around the globe, we remain optimistic about our ability to outgrow the market and end 2026 with approximately 10% revenue growth compared to 2025. As communicated earlier in the year, we remain committed to our medium term guidance of 14-16% adjusted EBITDA margin.

Other information

Interest-bearing debt (bond terms)

Interest-bearing debt

In millions of € - as at 31 March

	2026	2025
Total non-current indebtedness	225.9	225.5
Total current indebtedness	9.5	9.7
Total financial indebtedness	235.4	235.2
Deduct Zero interest bearing loans	(0.1)	(0.1)
Interest Bearing Debt	235.3	235.1
Less: Cash and cash equivalents	(38.2)	(58.5)
Net Interest Bearing Debt	197.1	176.6

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

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

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

In millions of € - for the year ended 31 March

	2026			2025		
	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations
Profit / (loss) for the period	(10.9)	(11.2)	-	(14.5)	(15.1)	-
Income from discontinued operations	-	-	0.3	-	-	0.6
Income Tax expense	0.4	0.4	-	(0.2)	(0.1)	(0.1)
Profit / (loss) before tax	(10.5)	(10.8)	0.3	(14.7)	(15.2)	0.5
Net finance costs	8.5	8.5	-	9.4	9.2	0.2
Share in profit/(loss) of associates	0.3	0.3	-	(0.2)	(0.2)	-
Operating profit / (loss)	(1.7)	(2.0)	0.3	(5.5)	(6.2)	0.7
Depreciation & Amortization	9.0	9.0	-	13.4	10.7	2.7
Share in profit/(loss) of associates	(0.3)	(0.3)	-	0.2	0.2	-
EBITDA	7.0	6.7	0.3	8.1	4.7	3.4
Acquisition expenses	2.6	2.6	-	2.5	2.5	-
Restructuring	-	-	-	0.2	0.2	-
Other	0.1	0.1	-	0.9	1.0	(0.1)
Adjusted EBITDA	9.7	9.4	0.3	11.7	8.4	3.3

Operating expenses

Operating Expenses

In millions of € - for the year ended 31 March

	2026			2025		
	Azerion Group	Continuing operations	Discontinued operations	Azerion Group	Continuing operations	Discontinued operations
Personnel costs	(18.0)	(16.6)	(1.4)	(21.4)	(19.4)	(2.0)
<i>Includes:</i>						
Restructuring related expenses	-	-	-	0.2	0.2	-
Acquisition related one-off item	2.6	2.6	-	1.8	1.8	-
Other expenses	(5.7)	(5.5)	(0.2)	(9.2)	(8.7)	(0.6)
Operating expenses	(23.7)	(22.1)	(1.6)	(30.6)	(28.1)	(2.6)

Condensed Consolidated Financial Statements

Condensed consolidated statement of profit or loss and other comprehensive income

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.

Consolidated statement of profit or loss

In millions of € - for the year ended 31 March

	2026	2025
Revenue	117.4	115.5
Costs of services and materials	(88.3)	(83.5)
Personnel costs	(16.6)	(19.4)
Depreciation	(1.9)	(1.5)
Amortisation	(7.1)	(9.1)
Other gains and losses	-	0.5
Other expenses	(5.5)	(8.7)
Operating profit / (loss)	(2.0)	(6.2)
Finance income	0.6	3.2
Finance costs	(9.1)	(12.4)
Net Finance costs	(8.5)	(9.2)
Share in profit/(loss) of associate	(0.3)	0.2
Profit / (loss) before tax	(10.8)	(15.2)
Income tax expense	(0.4)	0.1
Income from continuing operations	(11.2)	(15.1)
Income from discontinued operations	0.3	0.6
Profit / (loss) for the period	(10.9)	(14.5)
<i>Attributable to:</i>		
Owners of the company	(11.1)	(14.9)
Non-controlling interest	0.2	0.4

Consolidated statement of other comprehensive income

In millions of € - for the year ended 31 March

	2026	2025
Profit / (loss) for the period	(10.9)	(14.5)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Currency translation differences	(0.1)	0.3
Share of other comprehensive income of associates	0.1	0.1
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive income of associates	(0.2)	-
Total other comprehensive income / (loss)	(0.2)	0.4
Total comprehensive income / (loss)	(11.1)	(14.1)
<i>Attributable to:</i>		
Owners of the company	(11.4)	(14.5)
Non-controlling interest	0.2	0.4

Condensed consolidated statement of financial position

Consolidated statement of financial position

In millions of €

	31 March 2026	31 December 2025
Assets		
Non-current assets	348.0	351.0
Goodwill	189.3	189.4
Intangible assets	117.6	119.7
Property, plant and equipment	12.8	12.9
Non-current financial assets	13.3	13.3
Deferred tax asset	1.8	1.8
Investment in associates	13.2	13.9
Current assets	147.8	227.7
Trade and other receivables	96.7	156.0
Current tax assets	0.4	0.5
Cash and cash equivalents	37.1	58.0
Assets classified as held for sale	13.6	13.2
Total assets	495.8	578.7
Equity		
Shareholders' equity	(6.5)	10.8
Non-controlling interest	9.2	8.9
Total equity	2.7	19.7
Liabilities		
Non-current liabilities	236.8	237.5
Borrowings	218.3	217.1
Lease liabilities	4.0	4.5
Provisions	2.4	2.6
Deferred tax liability	10.8	11.5
Other non-current liability	1.3	1.8
Current liabilities	256.3	321.5
Borrowings	37.2	57.9
Provisions	0.1	0.2
Trade payables	113.2	157.8
Accrued liabilities	75.4	68.7
Current tax liabilities	11.0	11.0
Lease liabilities	4.4	3.7
Other current liabilities	9.5	16.5
Liabilities classified as held for sale	5.5	5.7
Total liabilities	493.1	559.0
Total equity and liabilities	495.8	578.7

Condensed consolidated statement of cash flow

Consolidated statement of cash flows

In millions of € - for the year ended 31 March

	2026	2025
Operating profit / (loss) ¹	(1.7)	(5.5)
Adjustments for operating profit / (loss):		
Depreciation, amortisation and impairment	9.0	13.4
Increase/(decrease) in provisions	(0.4)	(0.2)
Other non-cash items	-	(0.4)
Changes in working capital items:		
(Increase)/decrease in trade and other receivables	53.0	0.5
Increase/(decrease) in trade payables and other payables	(43.5)	(32.5)
Income tax paid	(0.8)	(1.9)
Net cash provided by (used for) operating activities	15.6	(26.6)
Payments for property, plant and equipment	(0.1)	(0.1)
Payments for intangibles	(4.4)	(4.5)
Net cash outflow on acquisition	(0.6)	(7.5)
Interest received	-	(0.2)
Net cash provided by (used for) investing activities	(5.1)	(12.3)
Proceeds from borrowings	-	11.9
Repayment of borrowings	(0.4)	(0.8)
Net movement in short-term debt ²	(21.6)	22.8
Payment of principal portion of lease liabilities	(1.7)	(1.3)
Interest paid	(7.2)	(9.6)
Net cash provided by (used for) financing activities	(30.9)	23.0
Net increase/(decrease) in cash and cash equivalents	(20.4)	(15.9)
Effects of exchange rate changes	0.1	(0.1)
(Increase)/decrease in cash and cash equivalents included in asset held for sale	(0.6)	-
Cash and cash equivalents at the beginning of the period	58.0	90.6
Cash and cash equivalents at the end of the period	37.1	74.6

¹ Operating profit/(loss) used as the starting point for the reconciliation of cash generated from operations includes the results of discontinued operations for all periods presented. For details from the discontinued operations, see section "Discontinued Operations" below.

² The comparative consolidated statement of cash flows for the three months ended 31 March 2025 has been re-presented to reclassify transit accounts for factoring collections. Originally reported within operating activities as "Increase/(decrease) in trade payables and other payables", these short-term, high-turnover cash flows are now presented as "Net movement in short-term debt" within financing activities to align with the classification adopted in the 2025 Annual Report. Consequently, € 22.8 million was reclassified from operating to financing activities. This change had no impact on the previously reported net change in cash and cash equivalents, operating profit, or adjusted EBITDA.

Discontinued operations and assets classified as held for sale

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, which was 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 recognised in respect of these assets.

Financial performance and cash flow information

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

Discontinued operations - Statement of Profit or Loss

in millions of € - for the year ended 31 March

	2026	2025
Revenue	2.6	12.5
Costs of services and materials	(0.7)	(6.4)
Personnel costs	(1.4)	(2.0)
Depreciation	-	(0.3)
Amortisation	-	(2.5)
Other expenses	(0.2)	(0.6)
Operating profit / (loss)	0.3	0.7
Finance costs	-	(0.2)
Net Finance costs	-	(0.2)
Profit / (loss) before tax	0.3	0.5
Income tax expense	-	0.1
Income from discontinued operations	0.3	0.6

Discontinued operations - Cash flow statement

in millions of € - for the year ended 31 March

	2026	2025
Net cash provided by (used for) operating activities	0.9	0.7
Net cash provided by (used for) investing activities	-	(0.7)
Net cash provided by (used for) financing activities	(0.3)	(0.2)
Net increase / (decrease) in cash and cash equivalents	0.6	(0.2)

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.

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 31 March 2026:

Assets and liabilities held for sale

in millions of €

	31 March 2026	31 December 2025
Goodwill	1.5	1.5
Intangible assets	4.4	4.4
Property, plant and equipment	4.4	4.4
Non-current financial assets	1.1	1.1
Trade and other receivables	1.1	1.3
Cash and cash equivalents	1.1	0.5
Assets classified as held for sale	13.6	13.2
Lease liabilities	4.4	4.6
Trade payables	0.2	0.3
Accrued liabilities	0.9	0.8
Liabilities directly associated with assets held for sale	5.5	5.7

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.

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