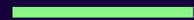




# Nexxen Fourth Quarter 2024 Earnings Call



**March 5, 2025**



# Introduction to Speakers & Safe Harbor Statement

This presentation has been prepared by Nexxen International Ltd. (the "Company" or "Nexxen"). This presentation and the accompanying oral presentation contain forward-looking statements. These statements may relate to, but are not limited to: statements regarding anticipated financial results for full year 2025 and beyond; anticipated benefits of Nexxen's strategic transactions and commercial partnerships; anticipated features and benefits of Nexxen's products and service offerings; Nexxen's positioning for accelerated growth and continued future growth in both the U.S. and international markets in 2025 and beyond; Nexxen's medium- to long-term prospects; management's belief that Nexxen is well-positioned to benefit from future industry growth trends and Company-specific catalysts; the Company's expectations with respect to CTV revenue growth and data licensing revenue growth; the Company's expectations with respect to its sales and marketing expenses, general and administrative expenses, and depreciation and amortization as a percentage of Contribution ex-TAC in 2025 and its expectations with respect to its research and development expenses as a percentage of Contribution ex-TAC in 2025; the Company's plans with respect to its cash reserves as well as ongoing and future share repurchase programs; the anticipated impact of the Company's Generative AI initiative and its ability to contribute to the Company's growth; the anticipated benefits of the Company's ADR exchange and termination, reverse share split, AIM delisting and single U.S. Ordinary Share listing on Nasdaq; as well as any other statements related to Nexxen's future financial results and operating performance. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors that may cause Nexxen's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including, but not limited to, the following: negative global economic conditions; global conflicts and war, including the war and hostilities between Israel and Hamas, Hezbollah and Iran, and how those conditions may adversely impact Nexxen's business, customers and the markets in which Nexxen competes; changes in industry trends; and other negative developments in Nexxen's business or unfavorable legislative or regulatory developments. Nexxen cautions you not to place undue reliance on these forward-looking statements. For a more detailed discussion of these factors, and other factors that could cause actual results to vary materially, interested parties should review the risk factors listed in the Company's most recent Annual Report on Form 20-F, filed with the U.S. Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)) on March 6, 2024. Any forward-looking statements made by Nexxen in this presentation speak only as of the date of this presentation, and Nexxen does not intend to update these forward-looking statements after the date of this presentation, except as required by law.

In addition to financial information presented in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain non-IFRS financial measures, including, but not limited to, Contribution ex-TAC, Adjusted EBITDA, Adjusted EBITDA Margin, Non-IFRS Net Income, and Non-IFRS Diluted Earnings per share. These non-IFRS financial measures are not intended to be considered in isolation from, as substitutes for, or as superior to, the corresponding financial measures prepared in accordance with IFRS. You are encouraged to evaluate these adjustments and review the reconciliation of these non-IFRS financial measures to their most comparable IFRS measures, and the reasons we consider them appropriate. It is important to note that the particular items we exclude from, or include in, our non-IFRS financial measures may differ from the items excluded from, or included in, similar non-IFRS financial measures used by other companies. See IFRS / Non-IFRS Reconciliation tables included in the appendix of this presentation for: "Revenue to Contribution ex-TAC," "Total Comprehensive Income (Loss) to Adjusted EBITDA," and "Net Income (Loss) to Non-IFRS Net Income".

This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation. Nexxen, and the Nexxen logo are trademarks of Nexxen International Ltd. in the United States and other countries. All other trademarks are the property of their respective owners and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Nexxen. The use of the word "partner" or "partnership" in this presentation does not mean a legal partner or legal partnership.



Getting “back to basics” fueled quarterly and annual Contribution ex-TAC, programmatic revenue and CTV revenue records and has positioned Nexxen for continued market share gains in 2025 and beyond



Simplified messaging



Boosted brand recognition



Installed key talent

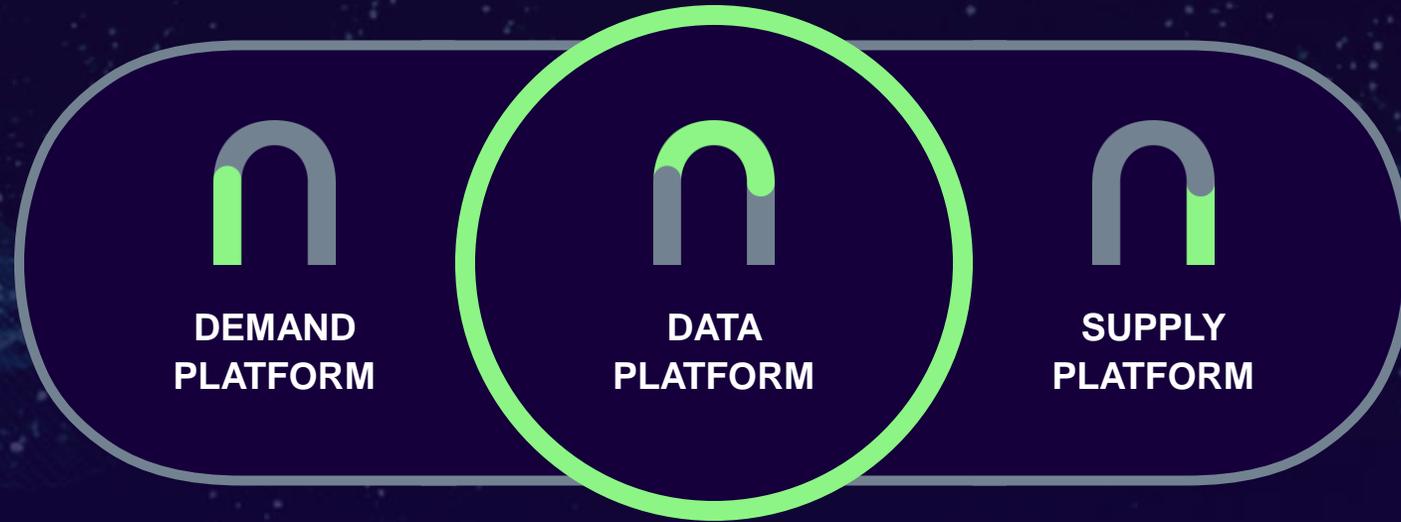


Organic product and data innovation



Stronger sales execution

**Our end-to-end platform benefits customers** by enabling enhanced results through access to robust targeting data, cost efficiencies and simplicity, **while providing Nexxen a larger TAM and growth opportunity than one-sided platforms**



**We generated increased multi-solution adoption, end-to-end revenue, and spend consolidation in Q4 and full year 2024, fueling strong growth and expanded profitability**

# The successful integration of Amobee in 2023 and launch of Nexxen Data Platform in 2024 has propelled Nexxen into a new era of AdTech leadership and differentiation

 ONBOARDING

 ENRICHMENT

 ACTIVATION

 MEASUREMENT

 DATA PLATFORM

DISCOVERY

VIDAA'S GLOBAL ACR DATA

CURATED MEDIA CAPABILITIES

UNIFIED IDENTITY GRAPH

TV INTELLIGENCE

MAJOR DATA PARTNERSHIPS

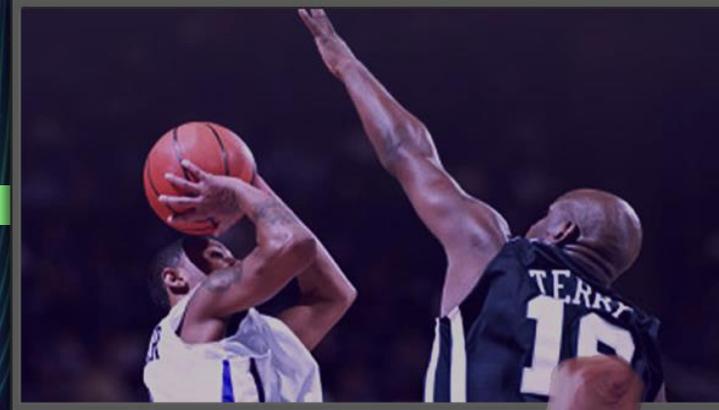
Nexxen Data Platform has become central to every key discussion with customers, partners and the industry – establishing us as the leading “Data First” platform

 BUYER PLATFORM

 SELLER PLATFORM

Nexxen Data Platform generated strong initial adoption in 2024, drove increased data licensing partnership opportunities with industry leaders and increased our value and recognition across the ecosystem

**CTV fueled strong growth in Q4 and full year 2024**, and the industry is increasingly recognizing Nexxen as a true CTV AdTech leader



**Nexxen is poised to continue increasing its competitive advantage and market share within CTV** through its robust access to premium CTV and live sports inventory and end-to-end CTV-focused tech and data capabilities

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# Q4 Business Wins

**+112**

New actively spending first-time advertiser customers

**+18**

New enterprise self-service DSP customers

**+73**

New supply partners

# Improved Talent Base



**Successfully attracted and onboarded top talent across our sales, marketing and product teams,** positioning Nexxen strongly for future growth and accelerated innovation





**Streamlined to a single U.S.  
Ordinary Share listing on Nasdaq**

which we believe will increase our U.S. investor footprint and recognition, drive greater liquidity and increase our eligibility for inclusion in select stock indices over time

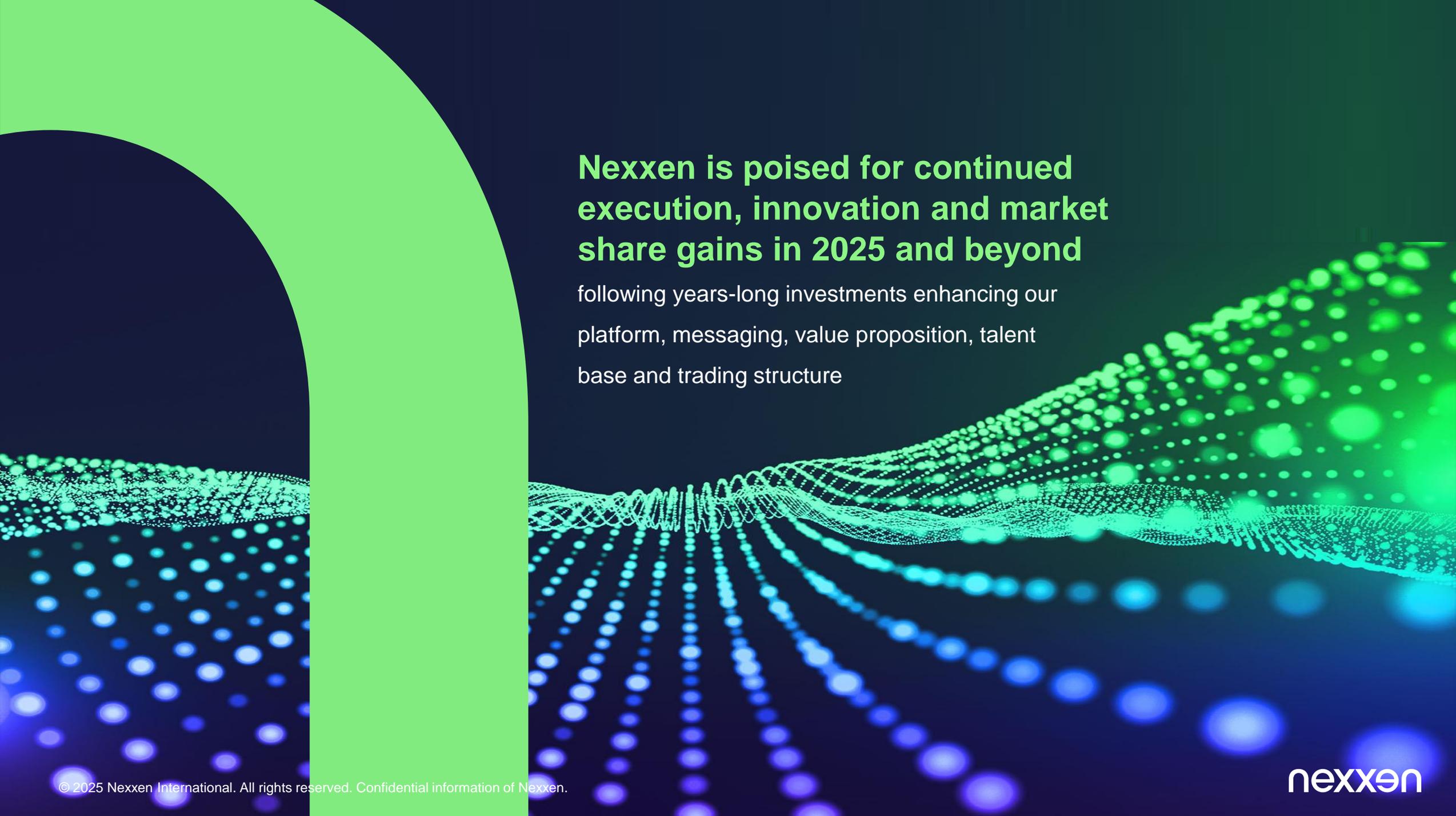
# Increasing Nexxen's AI advantage in 2025

by rolling out Generative AI capabilities focused on simplifying our platform's usability and enhancing its performance

Our end-to-end technology stack, centered around Nexxen Data Platform, enables us to unlock value for our customers through Generative AI in ways one-sided solutions can't



Our planned AI innovations are expected to deliver our customers stronger performance, efficiency and cost savings while accelerating our growth opportunity and solidifying Nexxen as the strategic platform and partner of choice for industry leaders in the years ahead



**Nexxen is poised for continued execution, innovation and market share gains in 2025 and beyond**

following years-long investments enhancing our platform, messaging, value proposition, talent base and trading structure

## Q4 2024 Financial Highlights

Exceeded the "Rule of 50"

Generated all-time quarterly Contribution ex-TAC, programmatic revenue and CTV revenue records in Q4 2024 alongside our second-highest all-time quarterly Adjusted EBITDA

**\$105.2 M** Contribution ex-TAC  
(+16% y/o/y)

**\$98.7 M** Programmatic Revenue  
(+15% y/o/y)

**\$37.0 M** CTV Revenue  
(+86% y/o/y)

**\$44.3 M** Adjusted EBITDA  
(+38% y/o/y)

**42%** Adjusted EBITDA Margin\*  
(vs. 35% in Q4 2023)

**75%** Video Revenue as a % of  
Programmatic Revenue  
(vs. 67% in Q4 2023)

\*As % of Contribution ex-TAC

# Expanded Net Cash from Operating Activities, Liquidity and EPS

**\$52.3 M**

Q4 2024 Net Cash from  
Operating Activities

**\$187.1 M**

Cash and Cash Equivalents  
as of 12/31/2024

**\$0.48**

Q4 2024 Non-IFRS  
Diluted EPS\*

**\$90 Million** undrawn and remaining on the Company's  
revolving credit facility and **no long-term debt**

\*Q4 2024 Non-IFRS Diluted EPS is shown on a post-reverse-split adjusted basis

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# Share Repurchase Program Updates

- **Repurchased ~4.5 M Ordinary Shares** (~2.25 M Shares on a post-reverse-split basis) **in Q4 2024** (~\$20.1 M or ~£15.6 M invested)
- **Repurchased ~37.9 M Ordinary Shares** (~19.0 M Shares on a post-reverse-split basis) **from March 1, 2022 when we launched a series of repurchase programs, through December 31, 2024** (~24.5% of shares outstanding)





**Nexxen's Board approved the launch of a new \$50 million Ordinary Share repurchase program following completion of the currently ongoing program**

- The new program is expected to begin on the earlier of May 19, 2025 or completion of the currently ongoing program
- Nexxen's Board will continue to evaluate implementing an additional repurchase program following completion of both the current and impending programs



## Full Year 2025 Guidance

**~\$380 M**

FY 2025 Contribution ex-TAC

**~\$125 M**

FY 2025 Adjusted EBITDA

**90%**

2025 Programmatic Revenue  
as a % of FY 2025 Revenue

- For full year 2025, we expect our sales and marketing expenses, G&A and depreciation and amortization to reflect roughly the same percentages of Contribution ex-TAC as in full year 2024 and we expect R&D expenses to increase as a percentage of Contribution ex-TAC
- The Company's primary capital allocation focuses are expected to remain on share repurchases and platform investments in 2025
- We anticipate increasing our CTV and data licensing revenue in 2025 vs. 2024
- We expect stock-based compensation expenses to increase in 2025 vs. 2024

Thank you





# Appendix

# IFRS / Non-IFRS Reconciliation: Revenue to Contribution ex-TAC

	Three months ended December 31			Twelve months ended December 31		
	2024	2023	%	2024	2023	%
<i>(\$ in thousands)</i>						
<b>Revenue</b>	<b>112,284</b>	<b>95,916</b>	<b>17%</b>	<b>365,477</b>	<b>331,993</b>	<b>10%</b>
Cost of revenue (exclusive of depreciation and amortization)	(17,068)	(17,886)		(61,020)	(62,270)	
Depreciation and amortization attributable to Cost of revenue	(12,139)	(13,682)		(47,372)	(50,825)	
<b>Gross profit (IFRS)</b>	<b>83,077</b>	<b>64,348</b>	<b>29%</b>	<b>257,085</b>	<b>218,898</b>	<b>17%</b>
Depreciation and amortization attributable to Cost of revenue	12,139	13,682		47,372	50,825	
Cost of revenue (exclusive of depreciation and amortization)	17,068	17,886		61,020	62,270	
Performance media cost	(7,122)	(5,392)		(21,976)	(17,810)	
<b>Contribution ex-TAC (Non-IFRS)</b>	<b>105,162</b>	<b>90,524</b>	<b>16%</b>	<b>343,501</b>	<b>314,183</b>	<b>9%</b>

# IFRS / Non-IFRS Reconciliation: Total Comprehensive Income (Loss) to Adjusted EBITDA

	Three months ended December 31			Twelve months ended December 31		
	2024	2023	%	2024	2023	%
<i>(\$ in thousands)</i>						
<b>Total comprehensive income (loss)</b>	<b>23,279</b>	<b>5,341</b>	<b>336%</b>	<b>35,402</b>	<b>(18,127)</b>	<b>295%</b>
Foreign currency translation differences for foreign operation	1,575	(2,114)		35	(2,126)	
Foreign currency translation for subsidiary sold reclassified to profit and loss	-	-		-	(1,234)	
Tax expenses (benefit)	(533)	6,487		3,095	2,503	
Financial expenses (income), net	435	(105)		2,289	2,008	
Depreciation and amortization	14,621	21,047		58,676	78,285	
Stock-based compensation expenses	2,782	1,386		11,460	19,169	
Other expenses, net	16	-		1,504	1,765	
Acquisition related costs	-	-		-	171	
Restructuring	-	-		-	796	
Delisting related one-time costs	2,094	-		2,094	-	
<b>Adjusted EBITDA</b>	<b>44,269</b>	<b>32,042</b>	<b>38%</b>	<b>114,555</b>	<b>83,210</b>	<b>38%</b>

# IFRS / Non-IFRS Reconciliation: Net Income (Loss) to Non-IFRS Net Income

	Three months ended December 31			Twelve months ended December 31		
	2024	2023	%	2024	2023	%
<i>(\$ in thousands)</i>						
<b>Net Income (loss)</b>	<b>24,854</b>	<b>3,227</b>	<b>670%</b>	<b>35,437</b>	<b>(21,487)</b>	<b>265%</b>
Acquisition related costs	-	-		-	171	
Amortization of acquired intangibles	5,409	14,931		23,359	42,952	
Restructuring	-	-		-	796	
Delisting related one-time costs	2,094	-		2,094	-	
Stock-based compensation expenses	2,782	1,386		11,460	19,169	
Other expenses, net	16	-		1,504	1,765	
Tax effect of Non-IFRS adjustments <sup>(1)</sup>	(2,800)	(5,086)		(8,630)	(11,153)	
<b>Non-IFRS Net Income</b>	<b>32,355</b>	<b>14,458</b>	<b>124%</b>	<b>65,224</b>	<b>32,213</b>	<b>102%</b>
Weighted average shares outstanding—diluted (in millions) <sup>(2) (*)</sup>	67.8	73.7		70.1	72.6	
<b>Non-IFRS Diluted Earnings Per Share (in USD) <sup>(*)</sup></b>	<b>0.48</b>	<b>0.20</b>	<b>143%</b>	<b>0.93</b>	<b>0.44</b>	<b>110%</b>

(1) Non-IFRS net income includes the estimated tax impact from the expense items reconciling between net income (loss) and non-IFRS net income

(2) Non-IFRS earnings per share is computed using the same weighted-average number of shares that are used to compute IFRS earnings (loss) per share

(\*) Prior period results have been retroactively adjusted to reflect the Company's two-for-one reverse split and the changes in par value from NIS 0.01 to NIS 0.02 effected on February 14, 2025. See also Note 1a of the Company's annual report filed on Form 20-F on March 5, 2025 for details.