



# Nexxen Third Quarter 2025 Earnings Call

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**November 13, 2025**

# Introduction to Speakers and 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 Q4 2025, 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, including anticipated benefits relating to the launch of nexAI; Nexxen's positioning for accelerated growth and continued future growth; 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 plans with respect to its cash reserves as well as ongoing and future share repurchase programs and further investment in VIDAA; the Company's plans to pursue strategic opportunities; the anticipated benefits from the renewed and expanded strategic partnership with VIDAA; 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, including risks related to tariff impacts or policy shifts (including trade negotiations or enforcement actions) that could materially affect market sentiment, consumer behavior and advertising demand; global conflicts and war, including the war and hostilities between Israel and Hamas, Hezbollah, the Houthis in Yemen 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 5, 2025. 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 to Adjusted EBITDA," and "Net Income 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.



Nexxen is creating a differentiated value proposition for enterprise customers through its interconnected self-service DSP, proprietary data, programmatic Smart TV innovations and expanding CTV and omnichannel media footprint — setting the stage for long-term growth

**Nexxen's DSP now rivals top standalone DSPs** through the strength of its technology and the data, AI and media engines that power it – positioning the Company for greater enterprise adoption, end-to-end revenue growth and resilience amid evolving industry trends



DEMAND  
PLATFORM

DATA  
PLATFORM

SUPPLY  
PLATFORM



DISCOVERY



nexAI

nexxen



VIDAA

Renewed and Expanded Strategic Partnership Through 2029

Exclusive CTV media and data create a durable advantage — cementing Nexxen as a foundational targeting and measurement data provider, fueling programmatic Smart TV ad innovation and positioning the Company to drive greater end-to-end spend, new partnerships and data licensing growth



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**Launched first-to-market programmatic Smart TV home screen ad activation solution**, providing direct programmatic access to scaled native Smart TV inventory across Hisense and other VIDAA-powered CTV OEM brands via the Nexxen DSP and SSP

**Creates exclusive, high-attention opportunities for advertisers unavailable anywhere else** that command premium pricing, and initial interest has been strong

**Furtheres Nexxen's leadership in programmatic Smart TV ad innovation**

# Addressing Near-Term Challenges with Confidence and Enhancing Long-Term Growth Opportunity



**Shifting resources to DSP, data platform and nexAI** to drive greater enterprise adoption, stronger end-to-end revenue opportunities and reduced reliance on third-party DSPs



**Insulating against disruptive open internet trends** through scaled mobile in-app partnerships and innovative in-demand programmatic Smart TV product launches



**Leveraging VIDAA exclusivity and programmatic Smart TV ad innovation** to expand strategic partnerships and secure larger spend commitments





**Nexxen is well-positioned to navigate near-term challenges and drive long-term platform growth through growing enterprise adoption, driven by the strength of its advanced end-to-end technology and exclusive data, media and programmatic Smart TV offerings**

# Q3 2025 Financial Highlights

*Generated record Q3 Contribution ex-TAC and programmatic revenue driven by self-service, data products and omnichannel strength*

**+8%**  
(+14% ex-political)

Y/o/Y  
Contribution ex-TAC  
Growth

**+10%**  
(+15% ex-political)

Y/o/Y  
Programmatic Revenue  
Growth

**\$24.5 M**

CTV  
Revenue

**\$28.2 M**

Adjusted  
EBITDA

**30%**

Adjusted EBITDA  
Margin\*

# Cash Flow, Liquidity and EPS

**\$35.8 M**

Q3 2025 Net Cash from  
Operating Activities

**\$116.7 M**

Cash and Cash Equivalents  
as of 09/30/2025

**\$0.20**

Q3 2025 Non-IFRS  
Diluted EPS\*

**\$50 Million** undrawn on Nexxen's revolving credit  
facility alongside **no long-term debt**

\*Non-IFRS Diluted EPS shown on a post-reverse-split basis

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# Capital Allocation Updates



- **~1.8 M shares repurchased in Q3**
- **Completed \$50 million share repurchase program** and launched new \$20 million program
- **Repurchased ~36.6% of s/o from March 1, 2022** through September 30, 2025
- **Invested additional \$20 million in VIDAA** (\$15 million to be invested in Q3 2026)
- **Evaluating potential M&A** to accelerate programmatic revenue growth and enhance data, CTV and mobile in-app capabilities



## Updating Full Year 2025 Guidance

**\$350 – \$360 M**

FY 2025 Contribution ex-TAC

**\$113 – \$117 M**

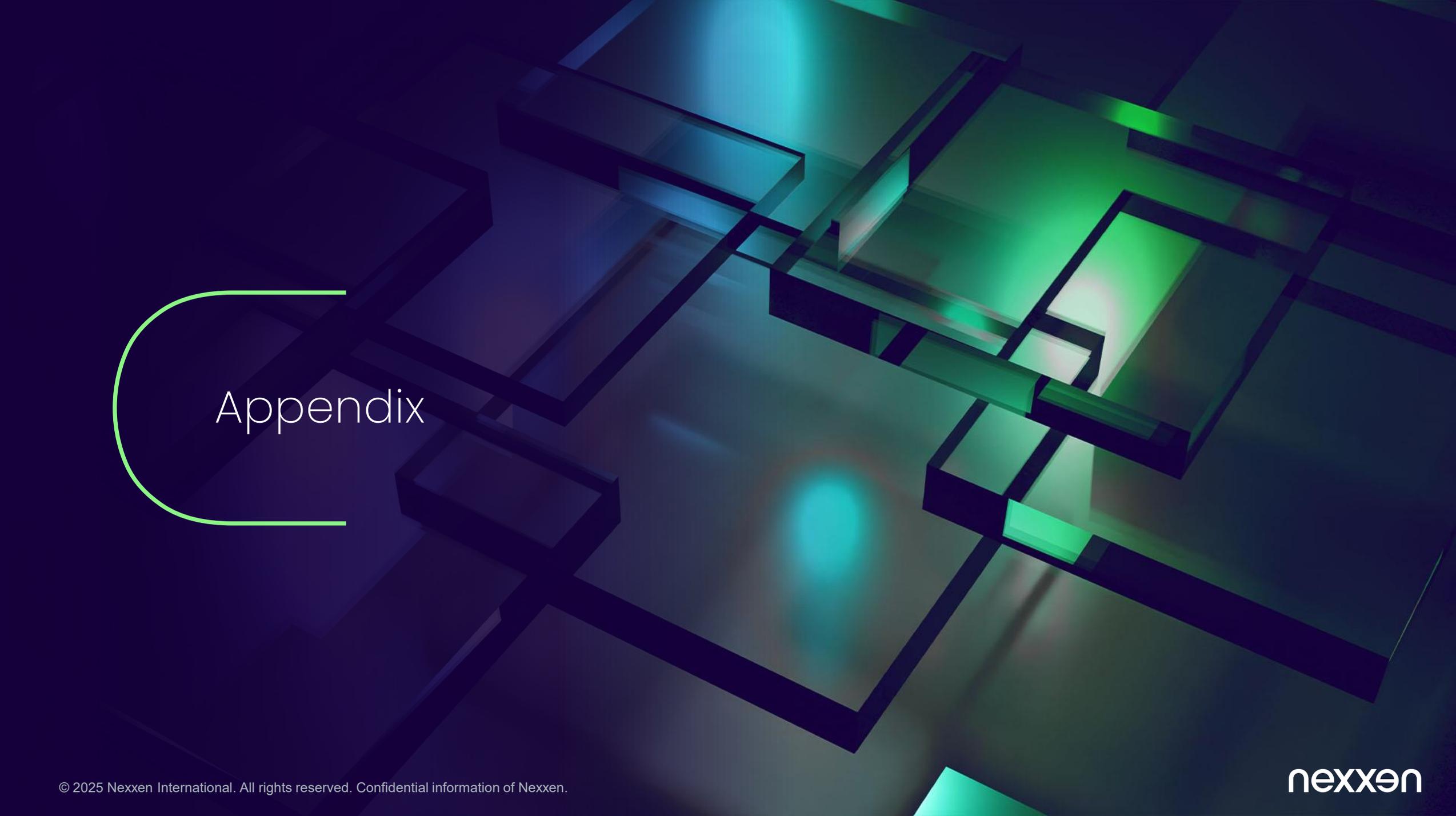
FY 2025 Adjusted EBITDA

**95%**

2025 Programmatic Revenue  
as a % of FY 2025 Revenue



Thank you



# Appendix

# Reconciliation of Total Comprehensive Income to Adjusted EBITDA

	Three months ended September 30			Nine months ended September 30		
	2025	2024	%	2025	2024	%
<i>(\$ in thousands)</i>						
<b>Total comprehensive income</b>	<b>3,809</b>	<b>16,485</b>	<b>(77%)</b>	<b>17,456</b>	<b>12,123</b>	<b>44%</b>
Foreign currency translation differences for foreign operation	399	(1,944)		(2,949)	(1,540)	
Tax expenses	4,455	1,503		8,768	3,628	
Financial expenses (income), net	(1,390)	218		(3,849)	1,854	
Depreciation and amortization	16,080	12,758		46,868	44,055	
Stock-based compensation expenses	4,844	2,600		13,453	8,678	
Other expenses, net	-	-		-	1,488	
Delisting related one-time costs	-	-		1,520	-	
<b>Adjusted EBITDA</b>	<b>28,197</b>	<b>31,620</b>	<b>(11%)</b>	<b>81,267</b>	<b>70,286</b>	<b>16%</b>

# Reconciliation of Revenue to Contribution ex-TAC

	Three months ended September 30			Nine months ended September 30		
	2025	2024	%	2025	2024	%
<i>(\$ in thousands)</i>						
<b>Revenue</b>	<b>94,791</b>	<b>90,184</b>	<b>5%</b>	<b>264,069</b>	<b>253,193</b>	<b>4%</b>
Cost of revenue (exclusive of depreciation and amortization)	(16,262)	(13,857)		(39,518)	(43,952)	
Depreciation and amortization attributable to cost of revenue	(12,944)	(12,018)		(37,769)	(35,233)	
<b>Gross profit (IFRS)</b>	<b>65,585</b>	<b>64,309</b>	<b>2%</b>	<b>186,782</b>	<b>174,008</b>	<b>7%</b>
Depreciation and amortization attributable to cost of revenue	12,944	12,018		37,769	35,233	
Cost of revenue (exclusive of depreciation and amortization)	16,262	13,857		39,518	43,952	
Performance media cost	(2,229)	(4,655)		(8,712)	(14,854)	
<b>Contribution ex-TAC (Non-IFRS)</b>	<b>92,562</b>	<b>85,529</b>	<b>8%</b>	<b>255,357</b>	<b>238,339</b>	<b>7%</b>

# Reconciliation of Net Income to Non-IFRS Net Income

	Three months ended September 30			Nine months ended September 30		
	2025	2024	%	2025	2024	%
<i>(\$ in thousands)</i>						
<b>Net income</b>	<b>4,208</b>	<b>14,541</b>	<b>(71%)</b>	<b>14,507</b>	<b>10,583</b>	<b>37%</b>
Amortization of acquired intangibles	5,920	3,851		17,702	17,950	
Delisting related one-time costs	-	-		1,520	-	
Stock-based compensation expenses	4,844	2,600		13,453	8,678	
Other expenses, net	-	-		-	1,488	
Tax effect of Non-IFRS adjustments <sup>(1)</sup>	(2,954)	(1,879)		(6,321)	(5,830)	
<b>Non-IFRS net income</b>	<b>12,018</b>	<b>19,113</b>	<b>(37%)</b>	<b>40,861</b>	<b>32,869</b>	<b>24%</b>
Weighted average shares outstanding—diluted (in millions) <sup>(2) (*)</sup>	59.5	70.2		62.3	71.2	
<b>Non-IFRS diluted earnings per share (in USD) <sup>(*)</sup></b>	<b>0.20</b>	<b>0.27</b>	<b>(26%)</b>	<b>0.66</b>	<b>0.46</b>	<b>42%</b>

(1) Non-IFRS net income includes the estimated tax impact from the expense items reconciling between net income 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 per share

(\*) Prior period results have been retroactively adjusted to reflect the Company's two-for-one reverse share 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 financial statements included in its Annual Report on Form 20-F, filed on March 5, 2025, with the Securities and Exchange Commission, for details.