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Nexxen Second Quarter 2025 Earnings Call

August 13, 2025

Introduction to Speakers and Safe Harbor Statement

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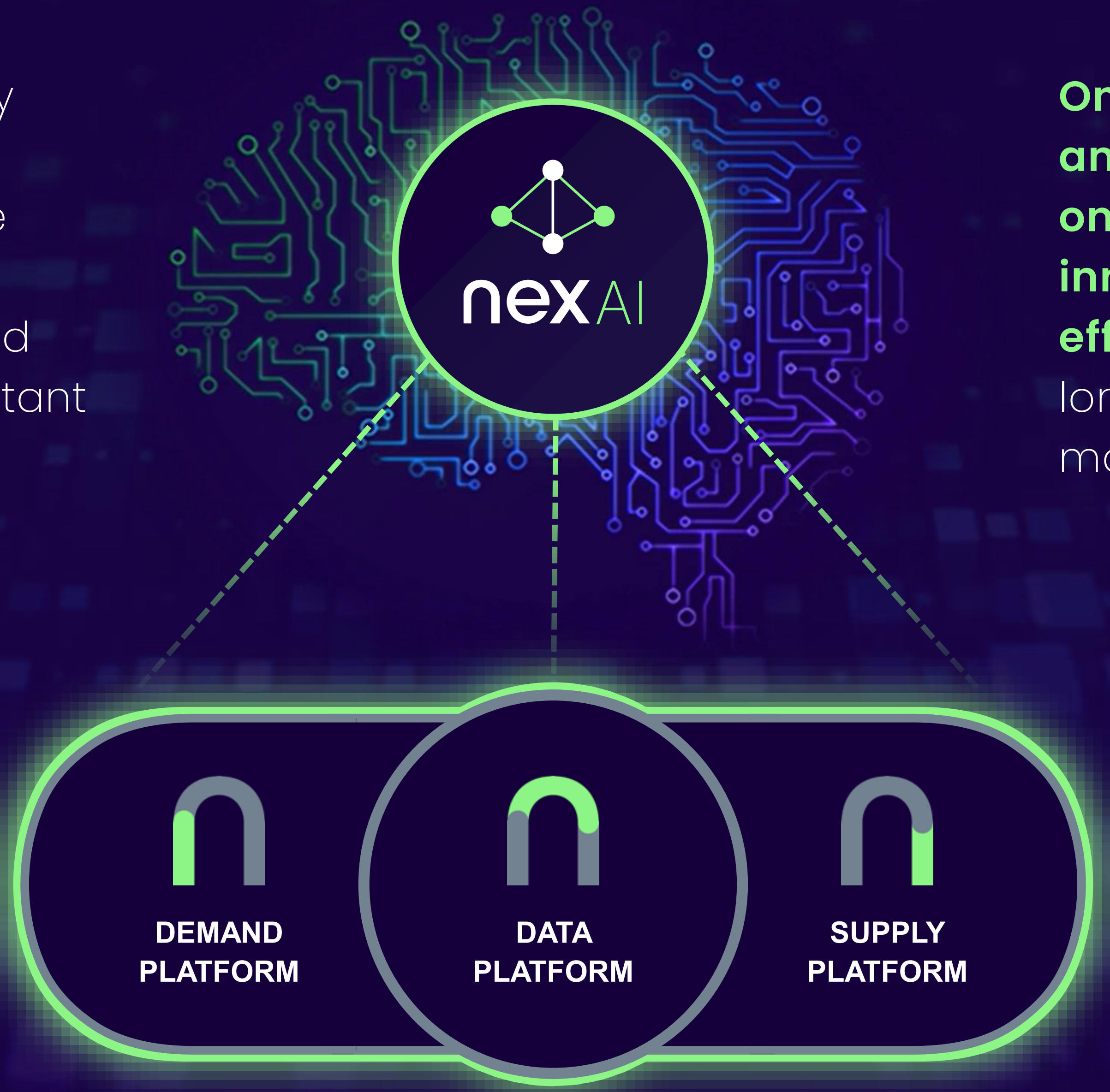
In addition to financial information presented in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain non-IFRS financial measures, including, but not limited to, Contribution ex-TAC, Adjusted EBITDA, Adjusted EBITDA Margin, Non-IFRS Net Income, 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.

Strong Q2 performance driven by data and tech licensing revenue growth

Fully integrated tech and data stack, AI innovations and expanding CTV partnerships position Nexxen for long-term growth and AdTech leadership

Launched nexAI; already releasing an AI-powered DSP assistant, generative AI capabilities within the Nexxen Data Platform and the nexAI Discovery Assistant



Ongoing AI initiatives and investments to focus on customer-facing innovation and internal efficiency, supporting long-term growth and margin expansion

Renewed and expanded strategic partnership through 2029

Nexxen secured exclusive North American ad monetization rights on VIDAA media and global ACR data exclusivity

Increasing investment in VIDAA by $35M, as announced in Q3, to accelerate their North American CTV expansion

Focused on scaling North American revenue, increasing international monetization and growing data and measurement partnerships

Continuing to attract top-tier commercial leaders from major industry players globally

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Increasing visibility with Wall Street post- trading structure changes

Q2 Business Wins

+108

New actively spending first-time advertiser customers

+43

New enterprise self-service DSP customers

+86

New supply partners

Growing CTV partnerships, unmatched end-to-end capabilities, strong execution and continued investments in platform innovation position Nexxen to deliver greater long-term value to customers and shareholders

Q2 2025 Financial Highlights

Generated record Q2 Contribution ex-TAC, programmatic revenue and CTV revenue, alongside increased Adjusted EBITDA

$87.8 M Contribution ex-TAC (+6% y/o/y)

$85.0 M Programmatic Revenue (+8% y/o/y)

$28.4 M CTV Revenue (+1% y/o/y)

$29.9 M Adjusted EBITDA (+12% y/o/y)

34% Adjusted EBITDA Margin* (vs. 32% in Q2 2024)

*As percentage of Contribution ex-TAC

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Cash Flow, Liquidity and EPS

$17.4 M

Q2 2025 Net Cash from Operating Activities

$131.5 M

Cash and Cash Equivalents as of 06/30/2025

$0.29

Q2 2025 Non-IFRS Diluted EPS*

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

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

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Capital Allocation Updates

- **~3.9M shares repurchased in Q2,** an investment of ~$39.1M
- **Repurchased ~34.3% of shares outstanding** from March 1, 2022 through June 30, 2025
- **Investing additional $35 million in VIDAA**
- **Considering implementing a new share repurchase program** following completion of current program
- **Exploring strategic opportunities** to expand data footprint, enhance AI capabilities, accelerate core global revenue or enter new high growth markets

Reaffirming 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

Thank you

Appendix

Reconciliation of Total Comprehensive Income (Loss) to Adjusted EBITDA

	Three months ended June 30			Six months ended June 30		
	2025	**2024**	**%**	**2025**	**2024**	**%**
($ in thousands)						
Total comprehensive income (loss)	**11,256**	**2,924**	**285%**	**13,647**	**(4,362)**	**413%**
Foreign currency translation differences for foreign operation	(2,590)	(8)		(3,348)	404	
Tax expenses	1,437	2,350		4,313	2,125	
Financial expenses (income), net	(1,399)	1,091		(2,459)	1,636	
Depreciation and amortization	15,521	15,504		30,788	31,297	
Stock-based compensation expenses	5,709	3,444		8,609	6,078	
Other expenses, net	-	1,488		-	1,488	
Delisting related one-time costs	-	-		1,520	-	
Adjusted EBITDA	**29,934**	**26,793**	**12%**	**53,070**	**38,666**	**37%**

Reconciliation of Revenue to Contribution ex-TAC

	Three months ended June 30			Six months ended June 30		
	2025	2024	%	2025	2024	%
($ in thousands)						
Revenue	**90,948**	**88,577**	**3%**	**169,278**	**163,009**	**4%**
Cost of revenue (exclusive of depreciation and amortization)	(12,057)	(15,557)		(23,256)	(30,095)	
Depreciation and amortization attributable to cost of revenue	(12,531)	(11,449)		(24,825)	(23,215)	
Gross profit (IFRS)	**66,360**	**61,571**	**8%**	**121,197**	**109,699**	**10%**
Depreciation and amortization attributable to cost of revenue	12,531	11,449		24,825	23,215	
Cost of revenue (exclusive of depreciation and amortization)	12,057	15,557		23,256	30,095	
Performance media cost	(3,141)	(5,449)		(6,483)	(10,199)	
Contribution ex-TAC (Non-IFRS)	**87,807**	**83,128**	**6%**	**162,795**	**152,810**	**7%**

Reconciliation of Net Income (Loss) to Non-IFRS Net Income

	Three months ended June 30			Six months ended June 30		
	2025	**2024**	**%**	**2025**	**2024**	**%**
($ in thousands)						
Net income (loss)	**8,666**	**2,916**	**197%**	**10,299**	**(3,958)**	**360%**
Amortization of acquired intangibles	5,912	7,042		11,782	14,099	
Delisting related one-time costs	-	-		1,520	-	
Stock-based compensation expenses	5,709	3,444		8,609	6,078	
Other expenses, net	-	1,488		-	1,488	
Tax effect of Non-IFRS adjustments (1)	(2,083)	(2,306)		(3,367)	(3,951)	
Non-IFRS net income	**18,204**	**12,584**	**45%**	**28,843**	**13,756**	**110%**
Weighted average shares outstanding—diluted (in millions) (2) (*)	62.0	71.1		63.8	71.7	
Non-IFRS diluted earnings per share (in USD) (*)	**0.29**	**0.18**	**66%**	**0.45**	**0.20**	**135%**

(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 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 report on Form 20-F filed on March 5, 2025 for details.

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