



Nexxen First Quarter 2025 Earnings Call

May 14, 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, 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; the anticipated impact of the Company's Generative AI initiative and its ability to contribute to the Company's growth; management's expectations to continue investments in technology, data and Generative AI throughout 2025, and the anticipated impact of these investments; 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) 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 (Loss) to Adjusted EBITDA," and "Net Income (Loss) to Non-IFRS Net Income".

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Nexxen's Momentum from 2024 Carried into Q1



Continued CTV strength

+



Increased platform and brand recognition

+



Data leadership and differentiation

+



Advanced tech and data interconnectivity

=



Record Q1 results fueled by CTV, and leadership position to be extended through nexAI

nexAI Launch Marks Transformational Step Forward for Nexxen

Vertically integrating across our platform, enhancing every stage of the advertising journey



**DEMAND
PLATFORM**

**DATA
PLATFORM**

**SUPPLY
PLATFORM**

Released nexAI DSP assistant; with dozens of clients already gaining access

Releasing Data Platform AI innovations later in 2025

Releasing AI assistant in SSP later in 2025

Better customer returns to fuel greater stickiness and spend consolidation

Enhanced performance, differentiation and transparency for Nexxen's integrated data and tech solutions

Stronger value proposition for new and existing customers

End-to-End Platform Generating Greater Adoption — Fueling Growth and Margin Expansion



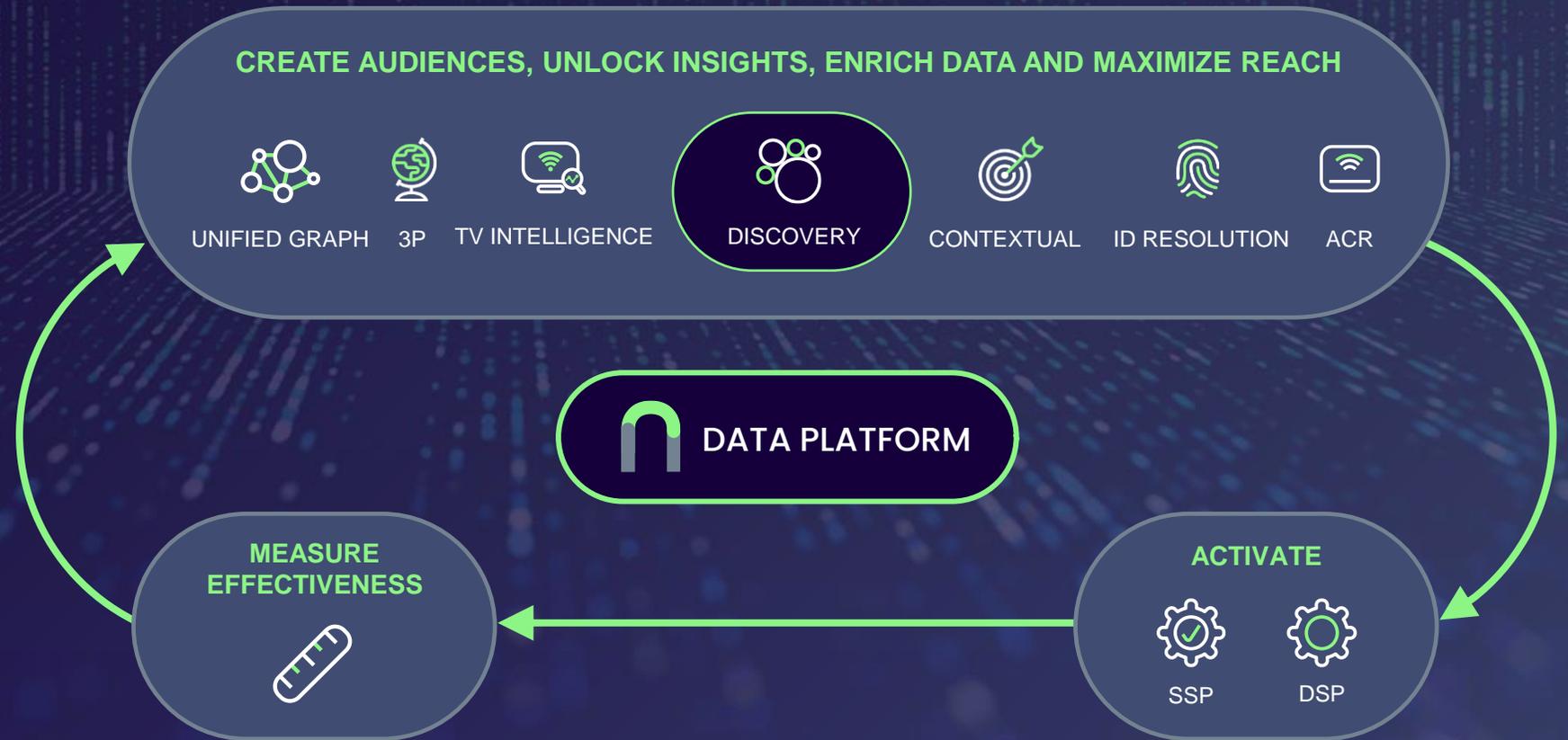
Nexxen's platform delivers strong value in all market conditions through its ability to support data onboarding, planning, activation, optimization and measurement – setting us apart

CTV Revenue
Strength Continued
in Q1 with Significant
Long-Term Growth
Opportunity Ahead

Growing industry recognition and
value proposition of **interconnected**
CTV data and tech offerings fueled
record Q1 CTV revenue

Nexxen Data Platform is a Key Competitive Advantage — Driving New and Expanded Partnerships

While others race to acquire or build what we already offer, **Nexxen is delivering at scale through a fully integrated suite of market-leading data solutions**



Strong Performance and Brand Momentum Attracting Top-Tier Talent



Strengthening mid-level management team to support growth and innovation

Bolstering U.S. sales team and hiring sales leaders in Europe to accelerate growth opportunities, particularly within CTV



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Q1 Business Wins

+101

New actively spending first-time advertiser customers

+15

New enterprise self-service DSP customers

+63

New supply partners



Streamlined U.S. Listing has Improved Nexxën's Recognition in the Capital Markets

- ✓ Boosted trading volume
- ✓ Increased investor interest
- ✓ Significant increase in sell side coverage
- ✓ Eligible for inclusion in select stock indices



Nexxen's comprehensive platform, proprietary data, embedded AI, and strategic partnerships create a durable advantage — positioning us to deliver long-term value and further our leadership through continued innovation

Q1 2025 Financial Highlights

\$75.0 M Contribution ex-TAC
(+8% y/o/y)

\$71.8 M Programmatic Revenue
(+10% y/o/y)

\$26.4 M CTV Revenue
(+40% y/o/y)

\$23.1 M Adjusted EBITDA
(+95% y/o/y)

31% Adjusted EBITDA Margin*
(vs. 17% in Q1 2024)

75% Video Revenue as a % of
Programmatic Revenue
(vs. 66% in Q1 2024)

Strong Cash Flow, EPS and Cash Position

\$19.3 M

Q1 2025 Net Cash from
Operating Activities

\$164.7 M

Cash and Cash Equivalents
as of 03/31/2025

\$0.16

Q1 2025 Non-IFRS
Diluted EPS*

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

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

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Repurchased ~3.7 M
Ordinary Shares in Q1 2025
– Investing ~\$32.9 M

~29.2% of s/o repurchased from
03/01/2022 – 03/31/2025

Completed \$50 million Ordinary Share
repurchase program and launched a
new \$50 million program in April 2025





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

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

	Three months ended March 31		
	2025	2024	%
<i>(\$ in thousands)</i>			
Revenue	78,330	74,432	5%
Cost of revenue (exclusive of depreciation and amortization)	(11,199)	(14,538)	
Depreciation and amortization attributable to cost of revenue	(12,294)	(11,766)	
Gross profit (IFRS)	54,837	48,128	14%
Depreciation and amortization attributable to cost of revenue	12,294	11,766	
Cost of revenue (exclusive of depreciation and amortization)	11,199	14,538	
Performance media cost	(3,342)	(4,750)	
Contribution ex-TAC (Non-IFRS)	74,988	69,682	8%

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

	Three months ended March 31		
	2025	2024	%
<i>(\$ in thousands)</i>			
Total comprehensive income (loss)	2,391	(7,286)	133%
Foreign currency translation differences for foreign operation	(758)	412	
Tax expenses (benefit)	2,876	(225)	
Financial income (expenses), net	(1,060)	545	
Depreciation and amortization	15,267	15,793	
Stock-based compensation expenses	2,900	2,634	
Delisting related one-time costs	1,520	-	
Adjusted EBITDA	23,136	11,873	95%

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

	Three months ended March 31		
	2025	2024	%
<i>(\$ in thousands)</i>			
Net income (loss)	1,633	(6,874)	124%
Amortization of acquired intangibles	5,870	7,057	
Delisting related one-time costs	1,520	-	
Stock-based compensation expenses	2,900	2,634	
Tax effect of Non-IFRS adjustments ⁽¹⁾	(1,284)	(1,645)	
Non-IFRS net income	10,639	1,172	808%
Weighted average shares outstanding—diluted (in millions) ^{(2) (*)}	65.7	72.2	
Non-IFRS diluted earnings per share (in USD) ^(*)	0.16	0.02	898%

(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.