

The Nexxen logo is displayed in a white, lowercase, sans-serif font. The letter 'x' is stylized with a small gap between its two vertical strokes. The background of the slide is a dimly lit living room with a television on a wooden stand. The TV screen shows a glowing green graphic of a stylized 'N' with a network of green lines and nodes. A person's head and shoulders are visible in the foreground, looking towards the TV.

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# Nexxen Fourth Quarter 2025 Earnings Call

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March 4, 2026

# 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 Q1 and full year 2026 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 nexAI; anticipated industry adoption of Nexxen's programmatic Smart TV home screen ad activation solution; 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 V (formerly VIDAA); the Company's plans to pursue strategic opportunities; anticipated benefits from the renewed and expanded strategic partnership with V, 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 between the United States, Israel and Iran, and the war and hostilities between Israel and Hamas, Hezbollah and the Houthis in Yemen, 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 filed with the U.S. Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)) on Form 20-F. 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".

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**Q1 Contribution ex-TAC and programmatic revenue to date are trending ahead of management's initial expectations; Nexxen is well-positioned for success in 2026 and beyond**





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Exclusive Smart TV data and media partnership with V (formerly VIDAA) strengthens Nexxen's differentiation and enhances its long-term CTV and data revenue opportunities

Nexxen's programmatic Smart TV home screen ad activation solution is fueling strategic partnerships with leading platforms across the ecosystem

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theTradeDesk



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yahoo!dsp

Partnered to bring V's Smart TV home screen inventory into The Trade Desk's Ventura Ecosystem for programmatic activation

Entered ACR data licensing partnership, expanding Nexxen's TV data collaborations with leading DSPs



Strategic partnerships with leading mobile in-app players and scaled in-app infrastructure are driving strong early results while supporting long-term growth, revenue diversification and resilience to AI-driven disruption





Expanding nexAI DSP assistant to include AI-driven QA and campaign troubleshooting

Integrating Discovery with Nexxen DSP through nexAI so audience data flows directly into our buying platform

Introducing nexAI to SSP to optimize publisher performance and revenue

**nexAI is creating a differentiated AI advantage across Nexxen's platform,** streamlining workflows, enhancing supply-chain-wide performance and positioning the Company to capture larger enterprise budgets

**Internally, nexAI is driving efficiency and cost savings;** AI-assisted coding is accelerating development and enabling faster release of revenue-generating solutions

## NEXXEN HEALTH



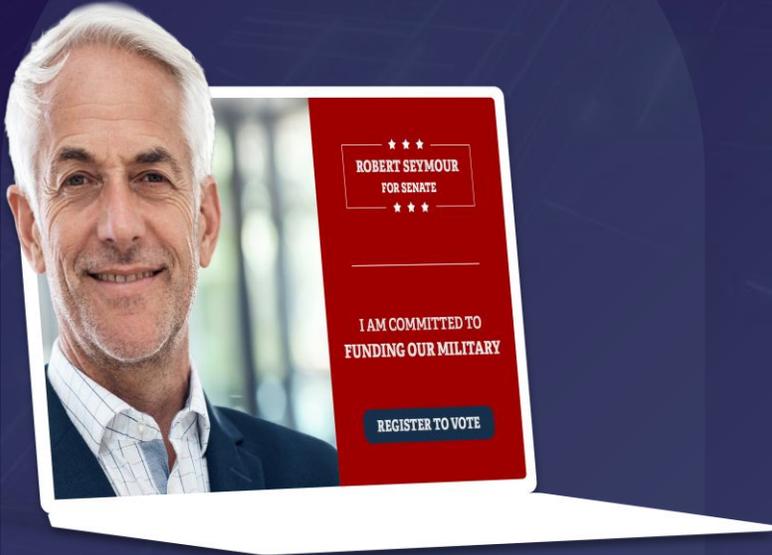
Launched measurement, optimization and first-to-market Auto-Allocate capabilities in Nexxen Health, reinforcing Nexxen as a leading health DSP

## NEXXEN SPORTS



Released Nexxen Sports, positioning the Company for major events in 2026 and beyond

## POLITICAL



Political advertising solutions position Nexxen to capture spend during the 2026 U.S. mid-term election cycle

Nexxen's end-to-end model, exclusive V partnership, Smart TV home screen solution, enhanced enterprise capabilities and platform-wide data and AI integration are **driving growing competitive advantages**



# Q4 & FY 2025 Financial Highlights

Q4 results impacted by several factors including reduced spending from one large DSP customer and non-programmatic weakness, but **Q1 Contribution ex-TAC and programmatic revenue to date have exceeded management's initial expectations**

## Q4 2025

Contribution ex-TAC **\$97.8 M**  
-7% y/o/y (-1% ex-political)

Programmatic Revenue **\$94.3 M**  
-4% y/o/y (+2% ex-political)

CTV Revenue **\$30.1 M**  
-19% y/o/y (-12% ex-political)

Adjusted EBITDA **\$33.9 M**

Adjusted EBITDA Margin\* **35%**

## FY 2025

Record Contribution ex-TAC **\$353.1 M**  
+3% y/o/y (+6% ex-political)

Record Programmatic Revenue **\$340.6 M**  
+5% y/o/y (+8% ex-political)

CTV Revenue **\$109.4 M**  
-4% y/o/y (relatively flat ex-political)

Adjusted EBITDA **\$115.1 M**

Adjusted EBITDA Margin\* **33%**

# Cash Flow, Liquidity and EPS

**\$37.7 M**

Q4 2025 Net Cash from  
Operating Activities

**\$133.3 M**

Cash and Cash Equivalents  
as of 12/31/2025

**\$0.33**

Q4 2025 Non-IFRS  
Diluted EPS

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

# Capital Allocation and Investment in V (Formerly VIDAA)



Repurchased **1.44 M** shares in Q4 2025  
(~**38.5%** of s/o from 3/1/22 – 12/31/25)

Nearing end of \$20 million repurchase authorization; **new \$40 million program has been authorized**

## V INVESTMENT PROVIDES PATHS TO FUTURE VALUE CREATION



Investing additional **\$15 million** in V in Q3 2026; once deployed, Nexxen will hold a **\$60 million (~6%)** equity stake, making the Company their second largest shareholder

# Full Year 2026 Guidance

Contribution  
ex-TAC

**\$375 – \$390 M**

**+8%** y/o/y growth at the midpoint

Programmatic  
Revenue

**\$367 – \$381 M**

**+10%** y/o/y growth at the midpoint

Adjusted  
EBITDA

**\$122 – \$132 M**

**+10%** y/o/y growth at the midpoint

**~33%** margin at the midpoint (of Contribution  
ex-TAC and Adjusted EBITDA guidance)

Q1 Contribution ex-TAC and programmatic revenue to date have exceeded management's initial expectations, driven by broad-based strength across Nexxen's programmatic business lines

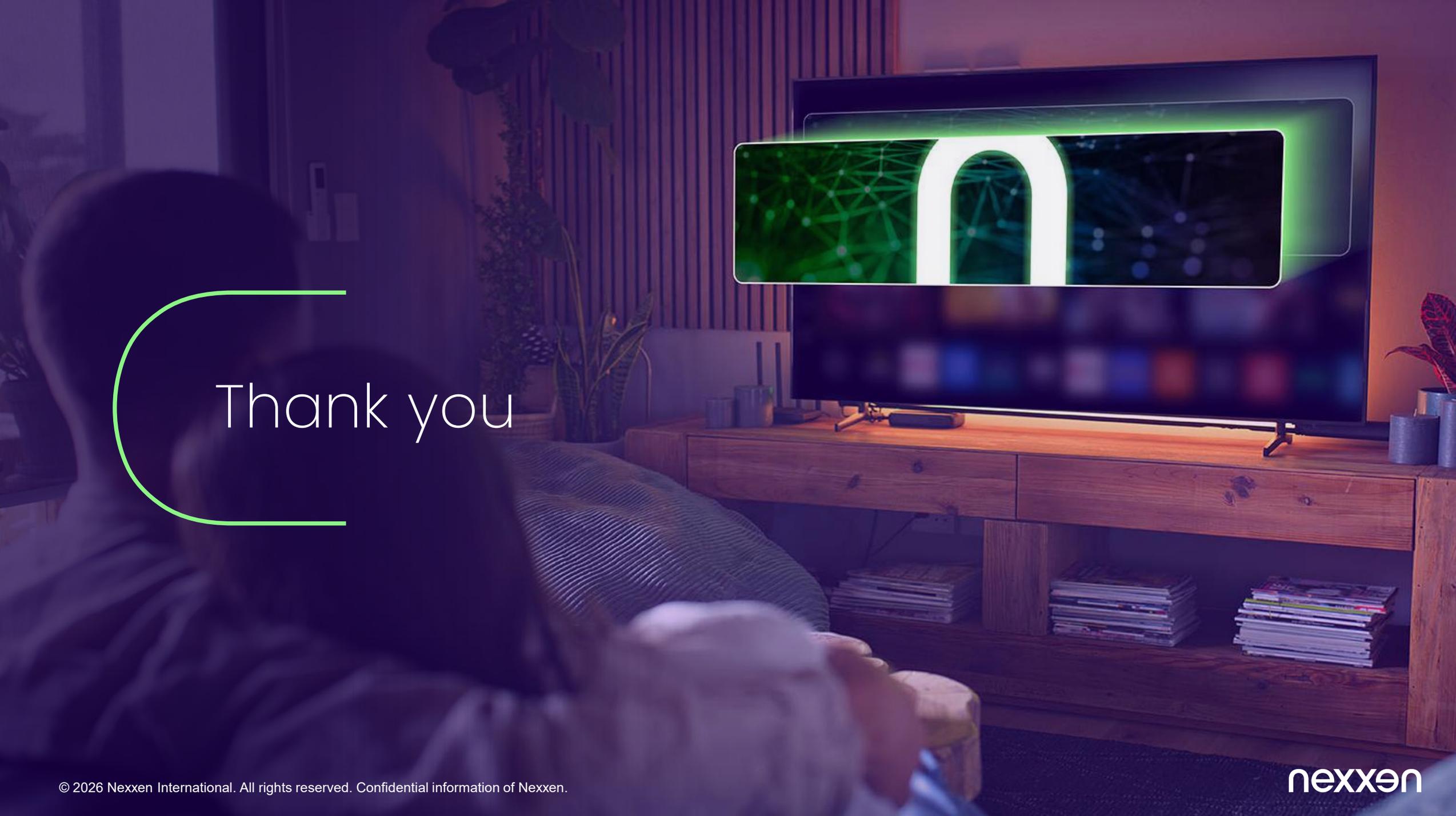
The Company expects y/o/y growth in CTV, self-service and data products revenue in 2026

OpEx expected to decrease modestly as a percentage of Contribution ex-TAC in 2026 vs. 2025



## Nexxen positioned for success in 2026 and beyond

- ✓ Greater platform capacity
- ✓ V partnership and investment
- ✓ Programmatic Smart TV home screen solution
- ✓ Expanded relationships with leading platforms
- ✓ Enterprise focus
- ✓ AI-resilient growth channel expansion
- ✓ Major 2026 advertising events
- ✓ Platform-wide data and AI edge



Thank you



# Appendix

# Reconciliation of Total Comprehensive Income to Adjusted EBITDA

	Three months ended December 31			Twelve months ended December 31		
	2025	2024	%	2025	2024	%
<i>(\$ in thousands)</i>						
<b>Total comprehensive income</b>	<b>10,411</b>	<b>23,279</b>	<b>(55%)</b>	<b>27,867</b>	<b>35,402</b>	<b>(21%)</b>
Foreign currency translation differences for foreign operations	125	1,575		(2,824)	35	
Tax expenses (benefit)	3,448	(533)		12,216	3,095	
Financial expenses (income), net	(961)	435		(4,810)	2,289	
Depreciation and amortization	16,256	14,621		63,124	58,676	
Stock-based compensation expenses	4,595	2,782		18,048	11,460	
Other expenses, net	-	16		-	1,504	
Delisting related one-time costs	-	2,094		1,520	2,094	
<b>Adjusted EBITDA</b>	<b>33,874</b>	<b>44,269</b>	<b>(23%)</b>	<b>115,141</b>	<b>114,555</b>	<b>1%</b>

# Reconciliation of Revenue to Contribution ex-TAC

	Three months ended December 31			Twelve months ended December 31		
	2025	2024	%	2025	2024	%
<i>(\$ in thousands)</i>						
<b>Revenue</b>	<b>100,711</b>	<b>112,284</b>	<b>(10%)</b>	<b>364,780</b>	<b>365,477</b>	<b>0%</b>
Cost of revenue (exclusive of depreciation and amortization)	(15,461)	(17,068)		(54,979)	(61,020)	
Depreciation and amortization attributable to cost of revenue	(13,143)	(12,139)		(50,912)	(47,372)	
<b>Gross profit (IFRS)</b>	<b>72,107</b>	<b>83,077</b>	<b>(13%)</b>	<b>258,889</b>	<b>257,085</b>	<b>1%</b>
Depreciation and amortization attributable to cost of revenue	13,143	12,139		50,912	47,372	
Cost of revenue (exclusive of depreciation and amortization)	15,461	17,068		54,979	61,020	
Performance media cost	(2,939)	(7,122)		(11,651)	(21,976)	
<b>Contribution ex-TAC (Non-IFRS)</b>	<b>97,772</b>	<b>105,162</b>	<b>(7%)</b>	<b>353,129</b>	<b>343,501</b>	<b>3%</b>

# Reconciliation of Net Income to Non-IFRS Net Income

	Three months ended December 31			Twelve months ended December 31		
	2025	2024	%	2025	2024	%
<i>(\$ in thousands)</i>						
<b>Net income</b>	<b>10,536</b>	<b>24,854</b>	<b>(58%)</b>	<b>25,043</b>	<b>35,437</b>	<b>(29%)</b>
Amortization of acquired intangibles	5,914	5,409		23,616	23,359	
Delisting related one-time costs	-	2,094		1,520	2,094	
Stock-based compensation expenses	4,595	2,782		18,048	11,460	
Other expenses, net	-	16		-	1,504	
Tax effect of Non-IFRS adjustments <sup>(1)</sup>	(2,054)	(2,800)		(8,375)	(8,630)	
<b>Non-IFRS net income</b>	<b>18,991</b>	<b>32,355</b>	<b>(41%)</b>	<b>59,852</b>	<b>65,224</b>	<b>(8%)</b>
Weighted average shares outstanding—diluted (in millions) <sup>(2)</sup>	57.5	67.8		61.1	70.1	
<b>Non-IFRS diluted earnings per share (in USD)</b>	<b>0.33</b>	<b>0.48</b>	<b>(31%)</b>	<b>0.98</b>	<b>0.93</b>	<b>5%</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