

TSX:ADCO | OTCQX:ADCOF

Adcore's Investor Presentation

November 2025

ADCORE

Disclaimer

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We Are Adcore

A leading AI-powered marketing technology company. Adcore offers an unparalleled digital marketing solution, seamlessly managing and automating the digital marketing journey in an effortless and accessible way.

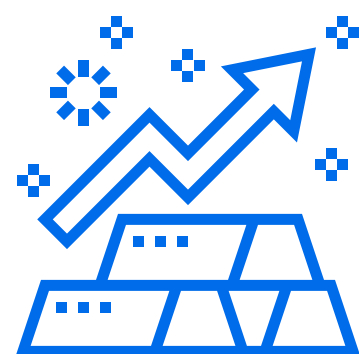
Adcore Inc. (TSX:ADCO) (OTCQX:ADCOF) was established in 2006. The Company employs over sixty people across six offices located in Tel Aviv Israel, Toronto Canada, Charlotte United States, Melbourne Australia, Hong Kong, and Shanghai Great China.

OUR VISION

Effortless Marketing

We believe marketing should be
effortless and accessible to everyone.

Investment Thesis



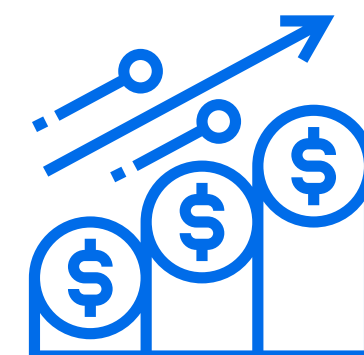
Solid Growth

7% TTM revenue growth
YoY



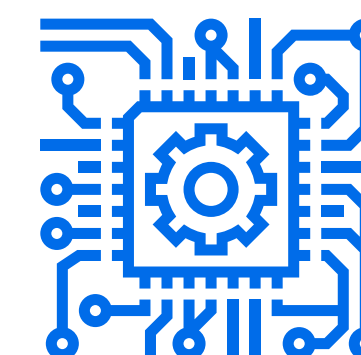
Good Margins

44% gross margins
in 01-09/2025



Profitable

TTM Adjusted EBITDA
increased to \$1.8M from
\$0.8M.



Proprietary Technology

An all-inclusive
marketing app suite
for the complete
media journey

Huge Addressable Market

Digital Ad spending
Worldwide, 2023-2026



\$906B
(2023)

\$1,166B
(2026)

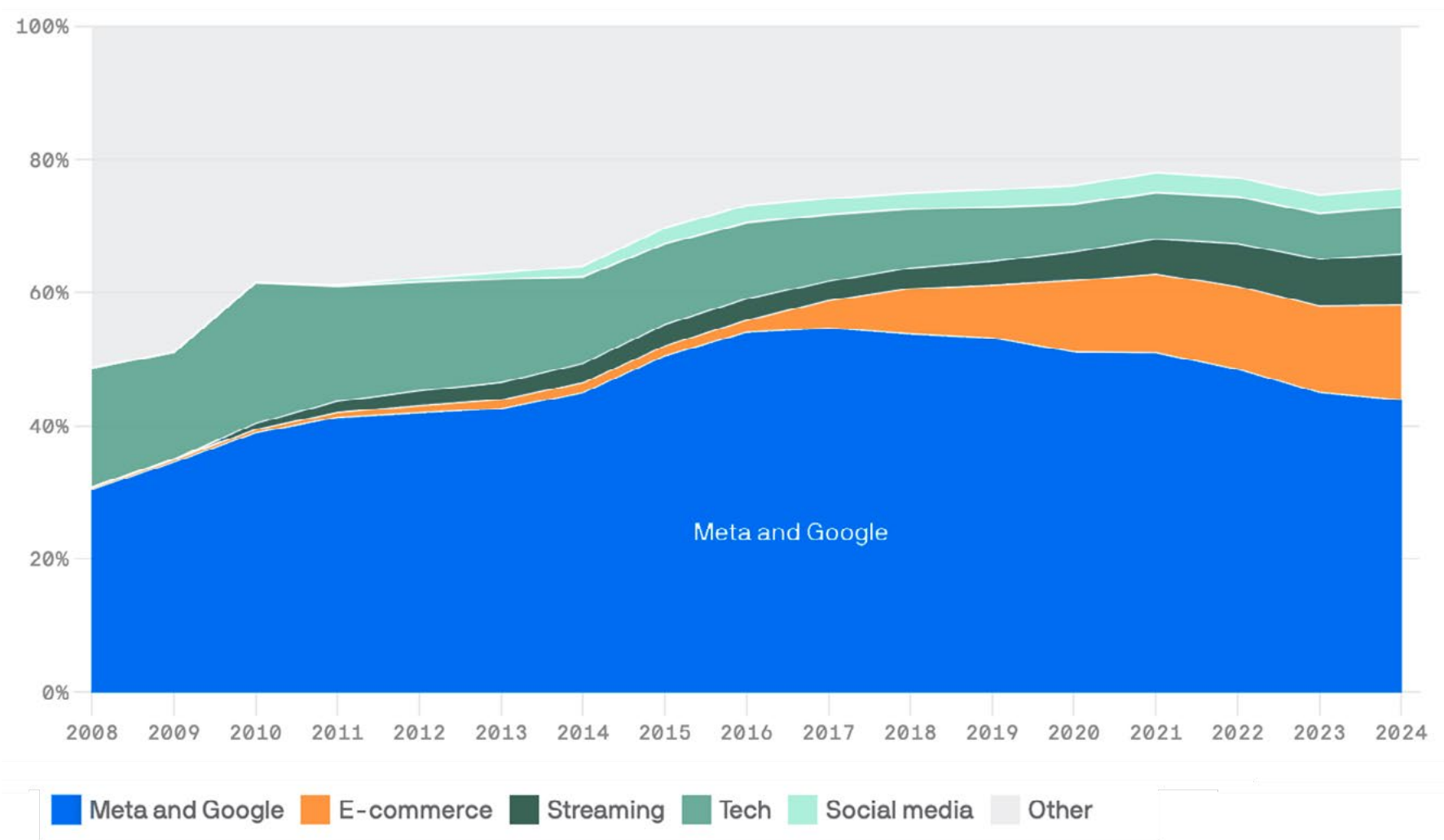
**29%
GROWTH**

Source: Insider Intelligence

Tectonic Industry Changes

Google and Meta’s ad dominance fades

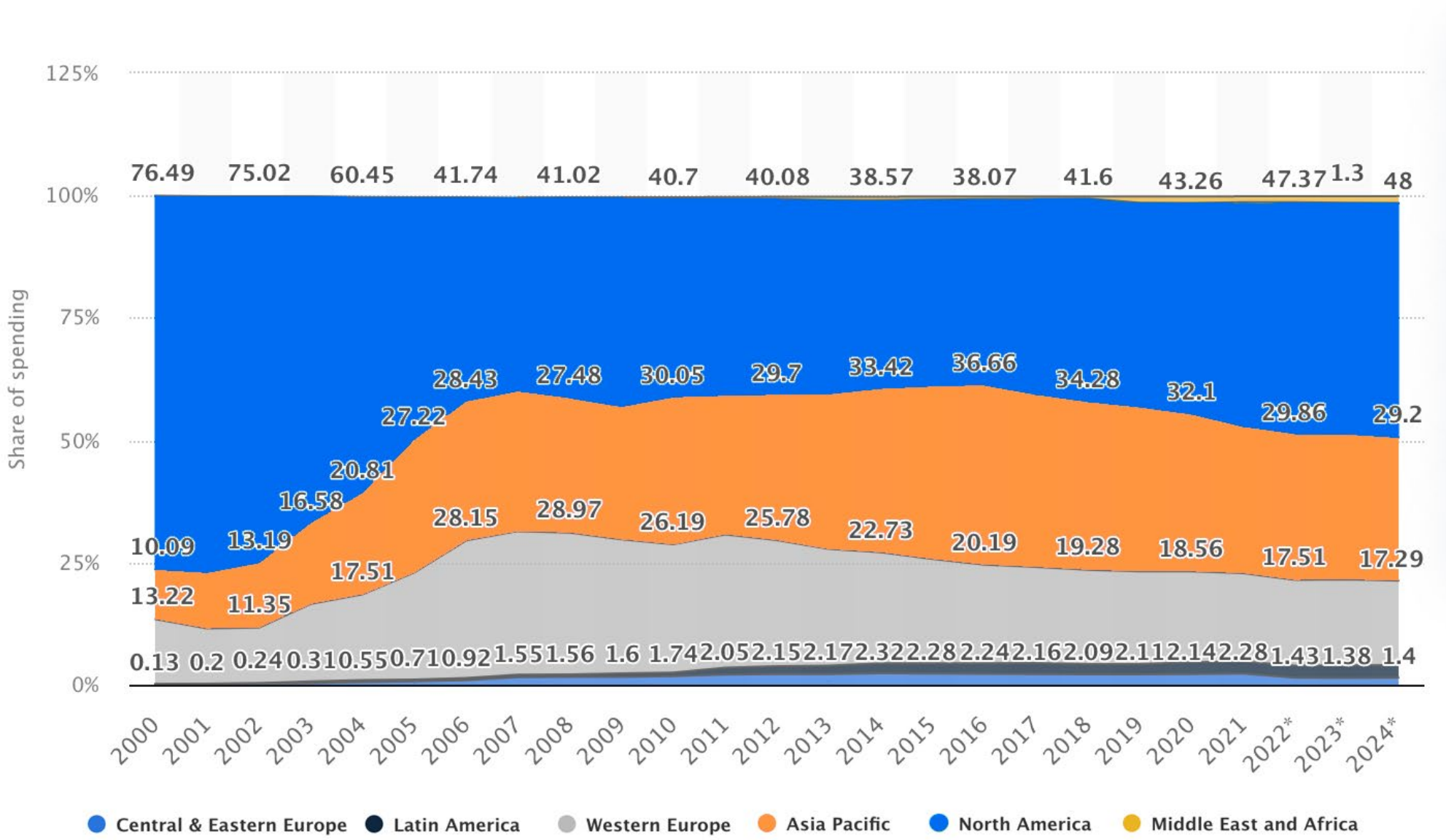
Share of U.S. digital ad spend, by channel type
Annual; 2008–2024 (projected).



Source: axios

Raise of emerging markets and channels

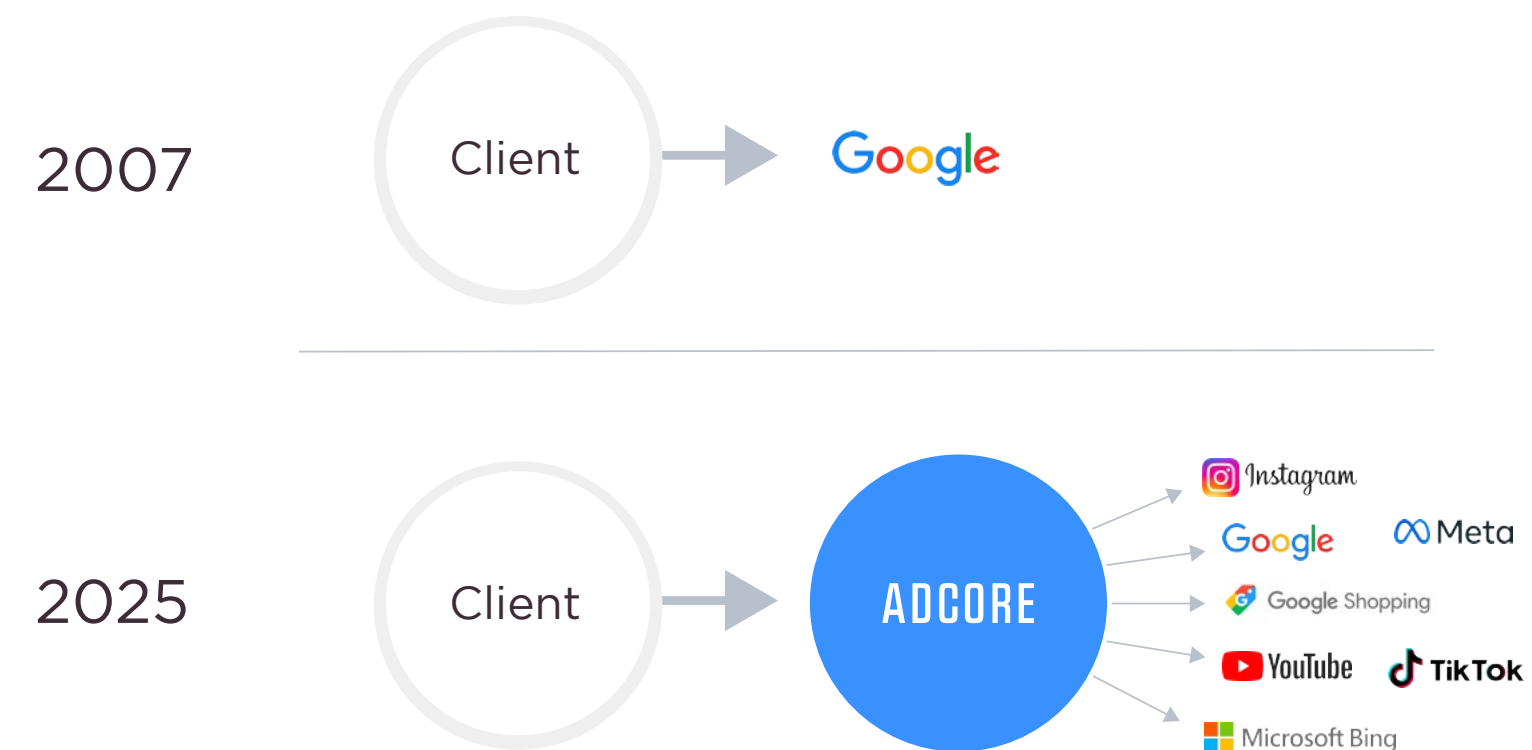
Distribution of internet advertising spending worldwide from 2000 to 2024, by region.



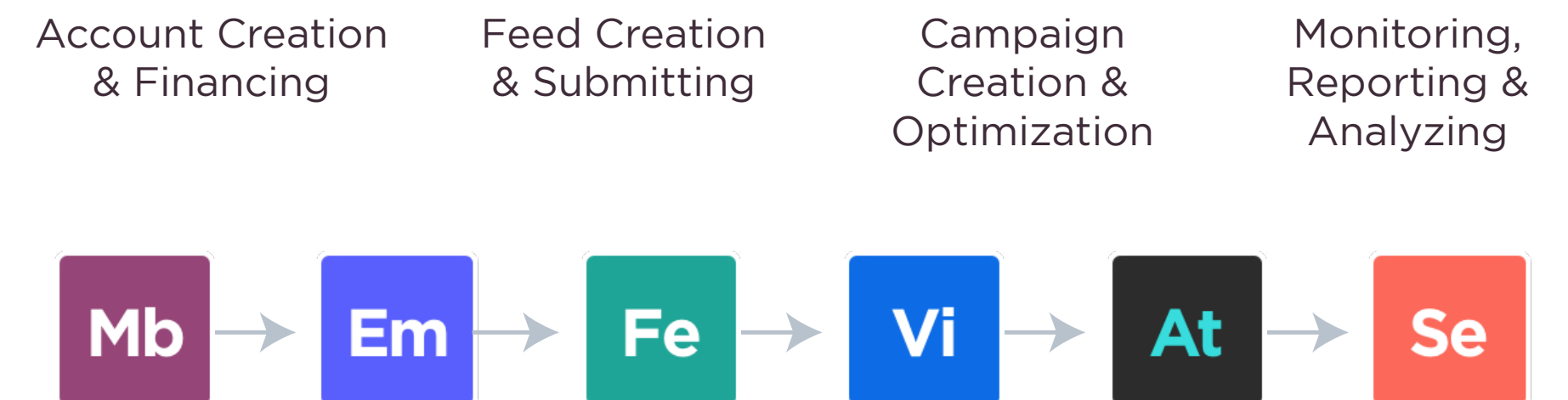
Source: statista

Adcore's Strategic Opportunities

Acting as a gateway to multi-regional and multi-channel reach

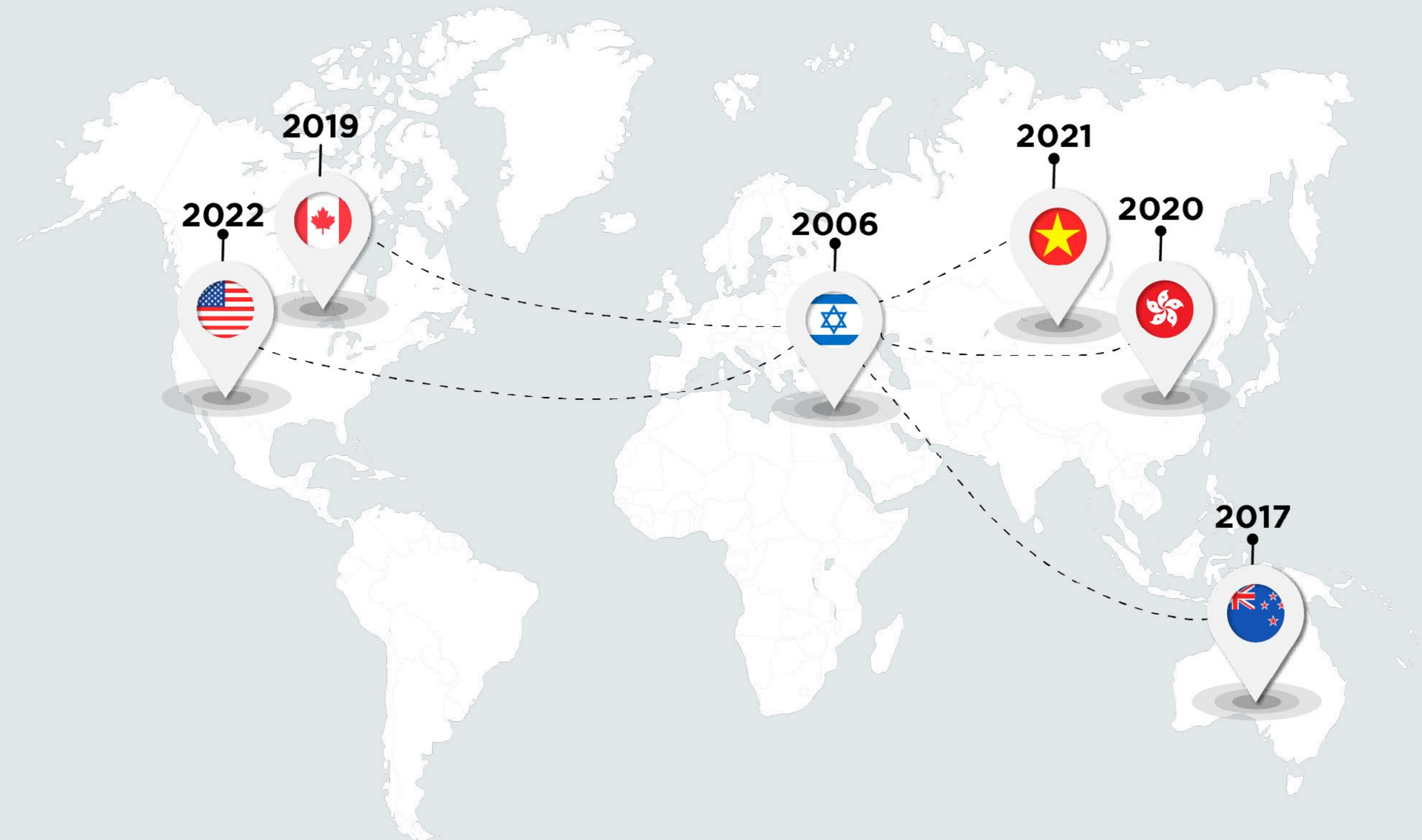


Complete oversight of the entire media journey



Marketing & Sales Strategy: Geographical Expansion

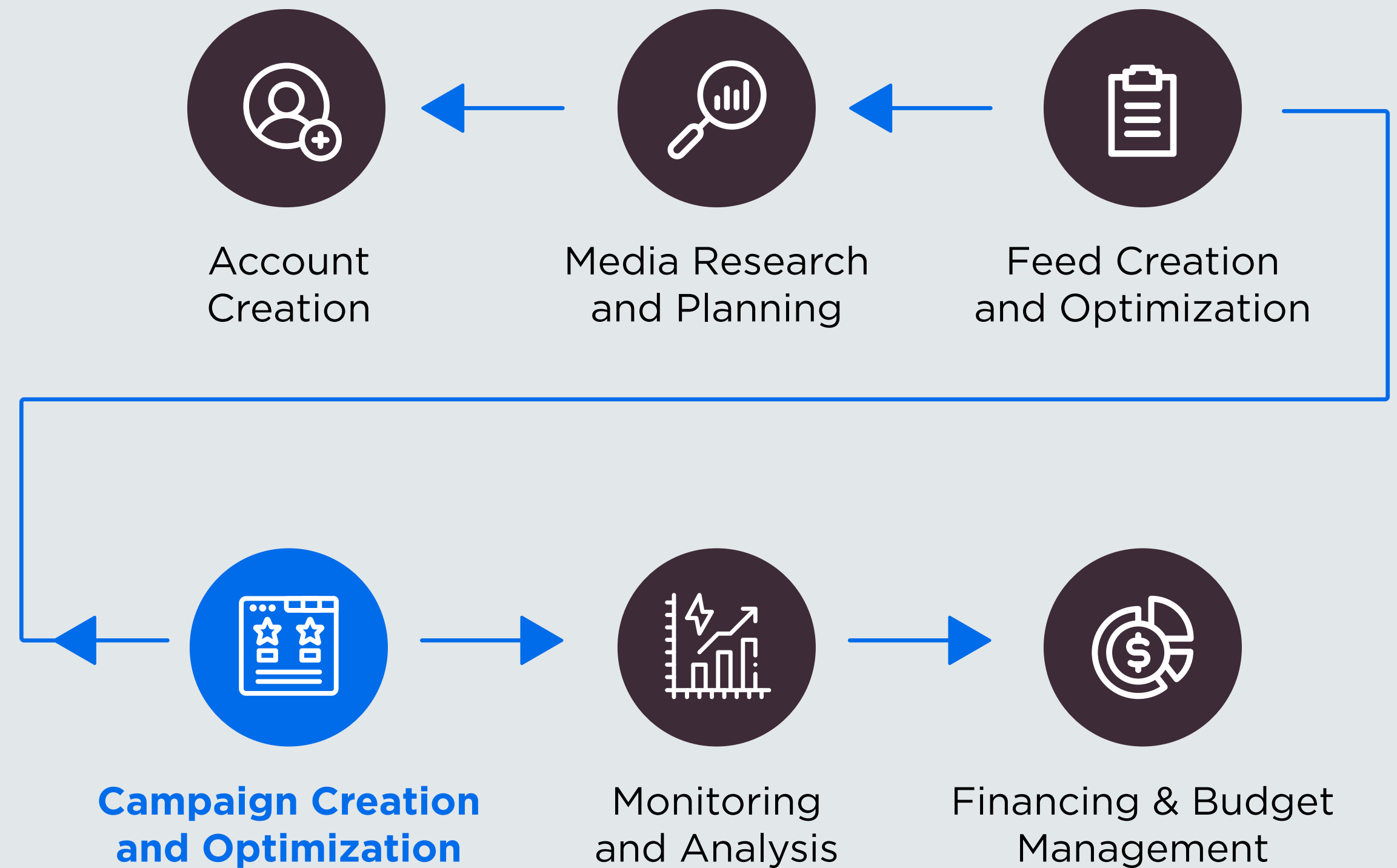
The company's global presence ensures relevancy and connection with the local audience, helps drive business growth, and enhances its global footprint.



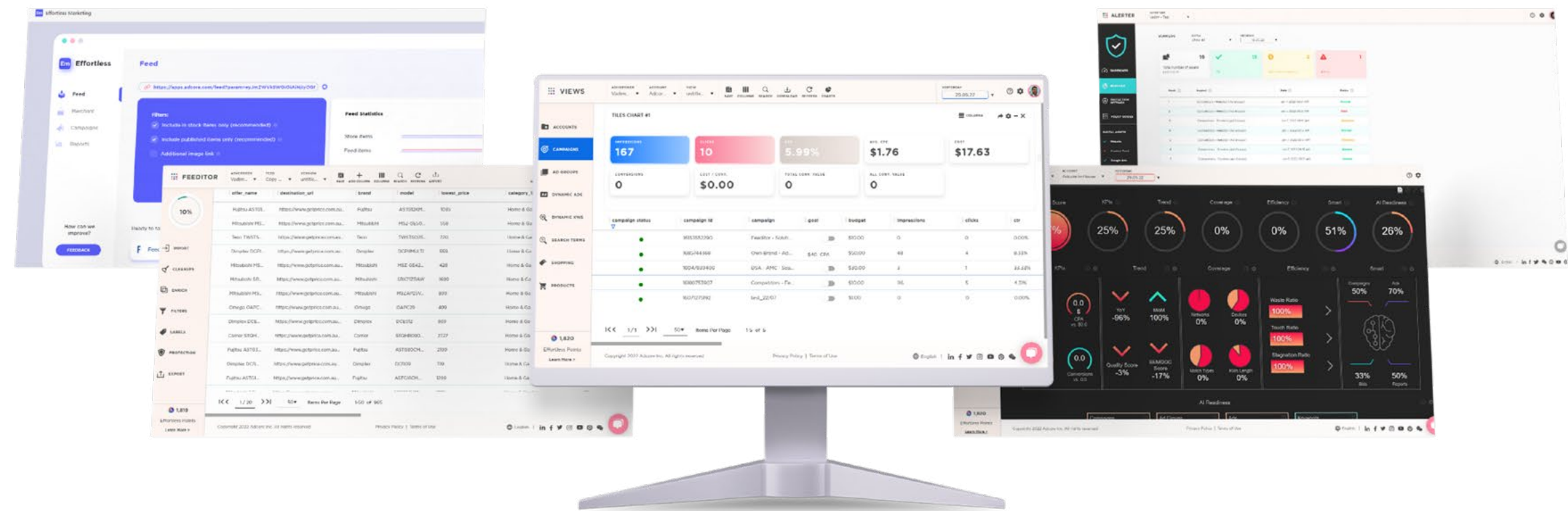
Marketing & Sales Strategy: Vertical Integration

The vertical integration strategy brings together various elements of the marketing ecosystem.

This approach opens doors for multiple upselling and cross-selling opportunities.



Adcore Marketing Cloud



Our suite of marketing apps

Adcore's marketing cloud provides marketers of all sizes with easy access to a wide range of essential marketing apps, all conveniently available in one place. This comprehensive solution enhances their performance effectively.

Adcore is poised to be a frontrunner in the digital marketing app segment, positioning itself as a dominant force in the industry.



Marketing Cloud

All essential marketing apps including feed creation, feed optimization, campaign management and analytics.



Proposal

Streamline and automate your sales process by integrating presentations, proposal creation, legal agreements, payments, and project updates into one platform.



Media Blast

Regain control of your advertising accounts with Media Blast.



Effortless Feed

Generate, edit and promote your products feed with our free Shopify app.



Feeditor

Sell more products across more channels with effortless feed optimization.



Views

Build, optimize and automate your campaigns on Microsoft Ads, with the click of a button.



Alerter

Enable 24/7 monitoring of your website, data feeds, ad accounts and other digital assets.



Semdoc

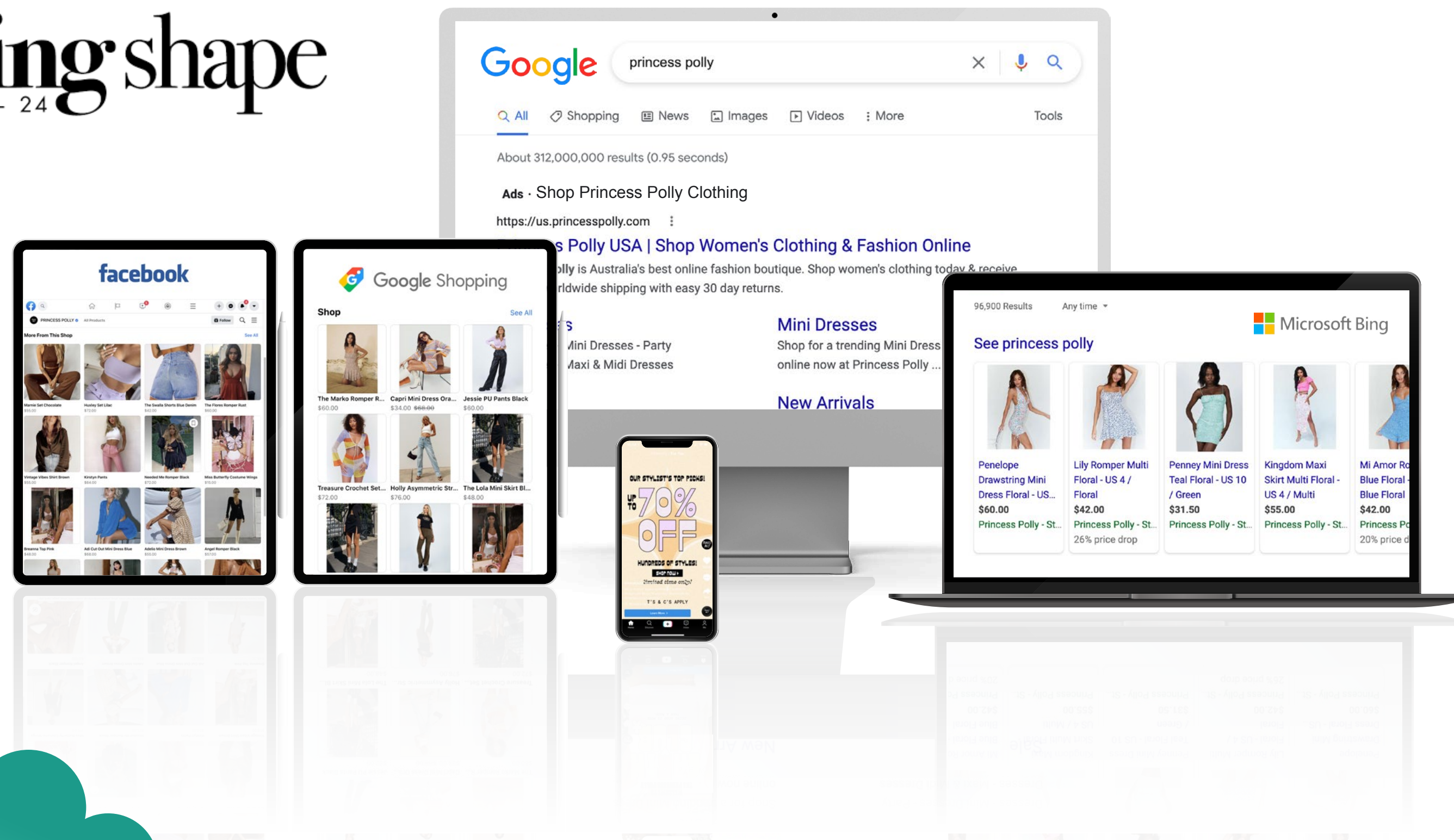
Analyze your ad account performance, fix any issues, and activate account control.



Marketing Cloud In Action

One integrated technology to create & manage
digital ads across platforms

taking shape
SIZES 12 - 24



facebook

Instagram

Google

Google Shopping

YouTube

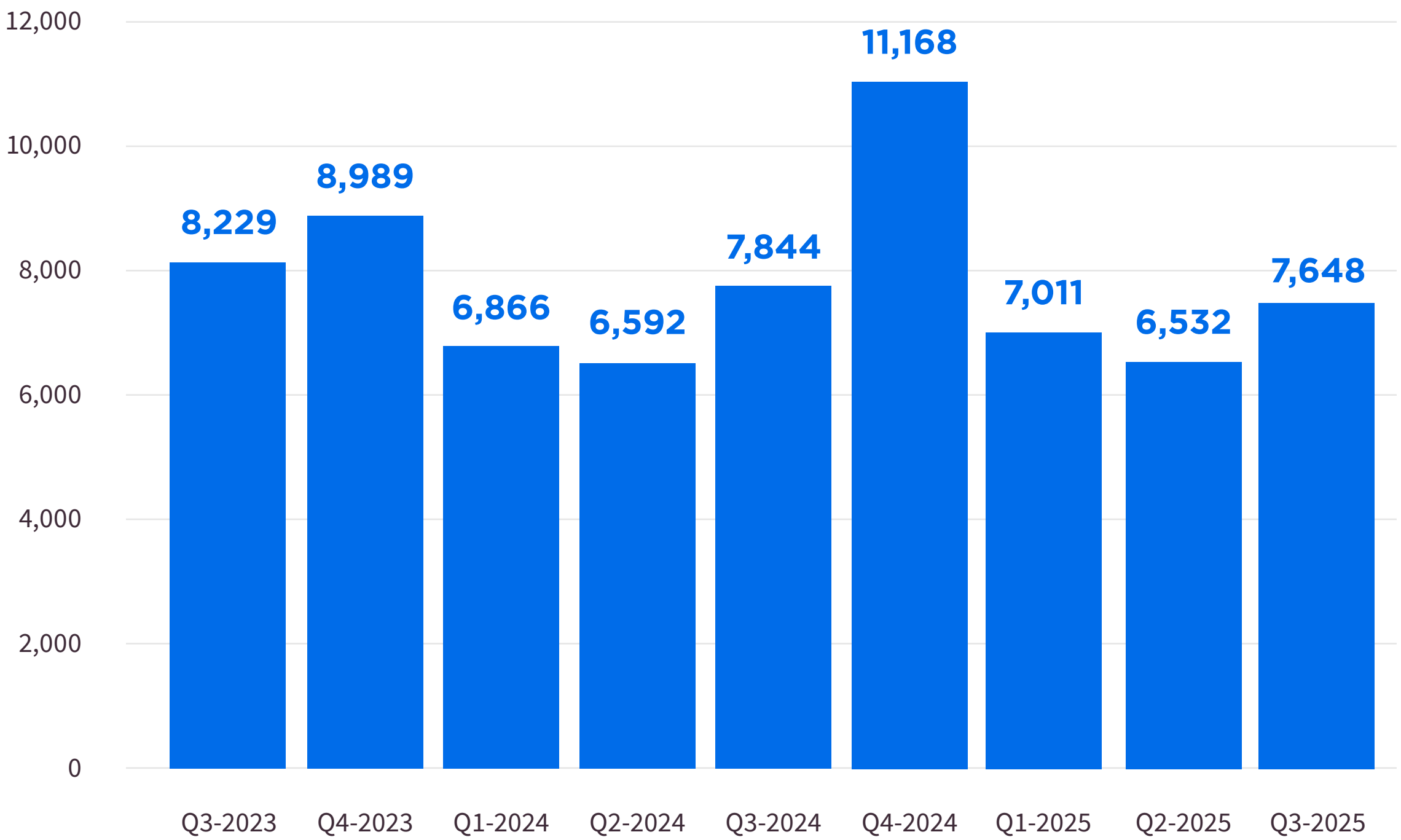
Microsoft Bing

TikTok

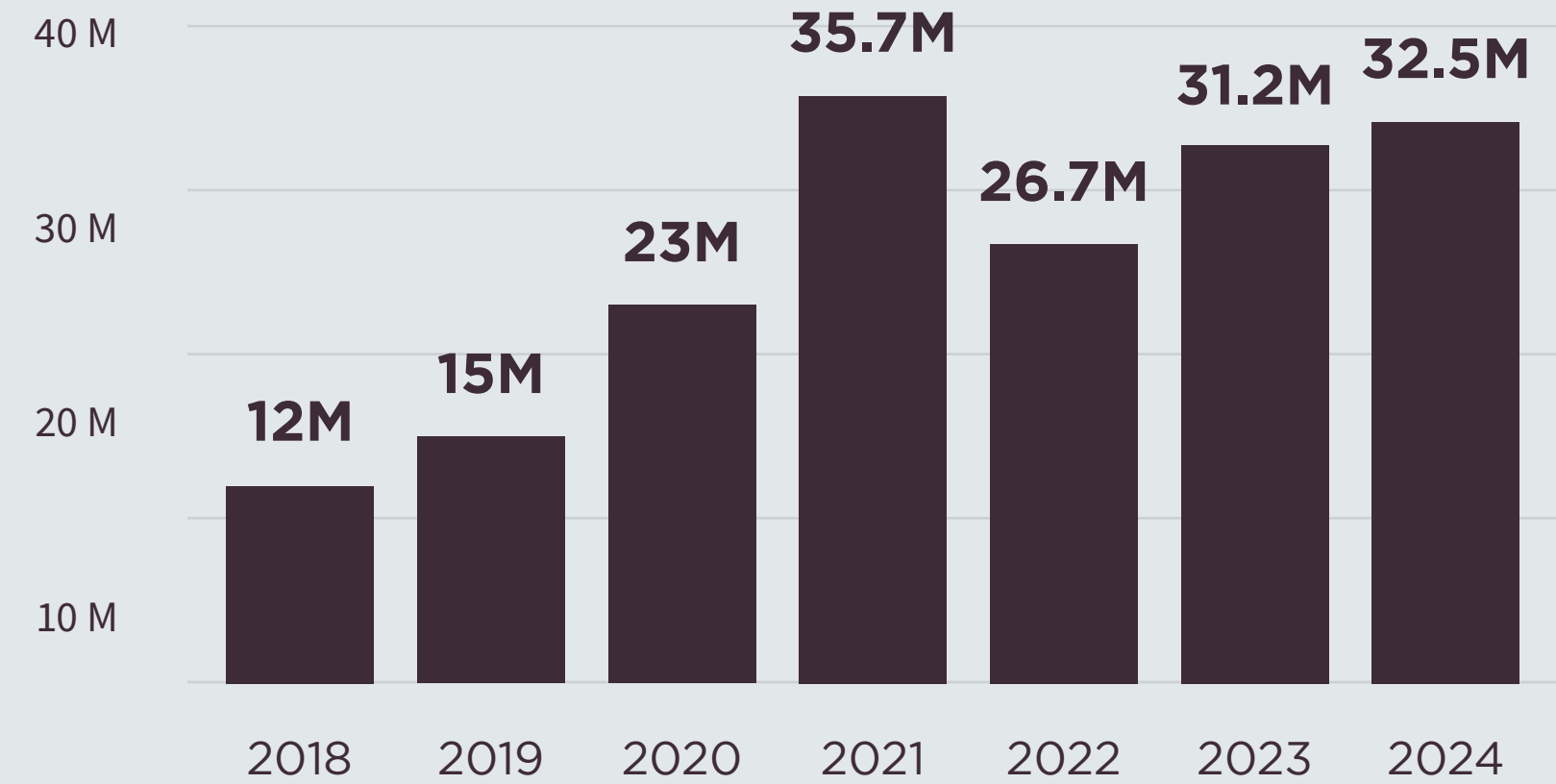
Solid Financial Model

CAD in thousands currency

Quarterly revenue



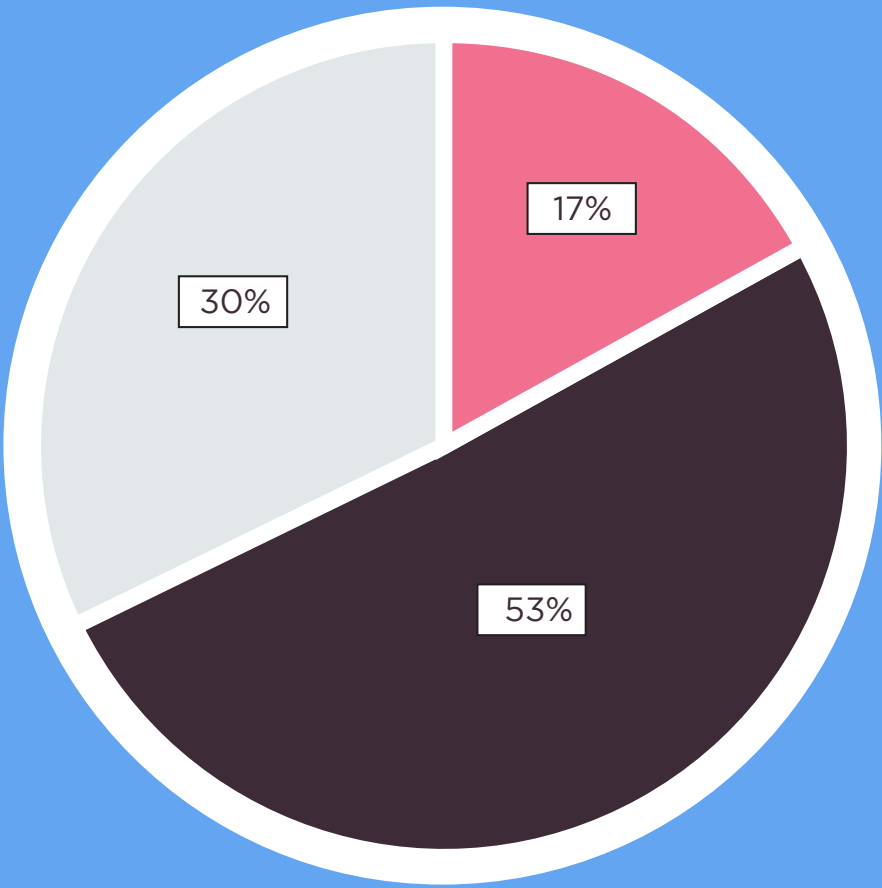
Yearly revenue



Healthy mix of global revenues

01-09/25

- APAC
- EMEA
- North America



Q4 2024	Q1 2025	Q2 2025	Q3 2025
<div><div>\$11.2M</div><div>Revenue</div></div>	<div><div>\$7M</div><div>Revenue</div></div>	<div><div>\$6.5M</div><div>Revenue</div></div>	<div><div>\$7.6M</div><div>Revenue</div></div>
<div><div>\$3.9M</div><div>Gross profit</div></div>	<div><div>\$3.1M</div><div>Gross profit</div></div>	<div><div>\$3.1M</div><div>Gross profit</div></div>	<div><div>\$3.1M</div><div>Gross profit</div></div>
<div><div>\$1.3</div><div>Adjusted EBITDA</div></div>	<div><div>\$0.2</div><div>Adjusted EBITDA</div></div>	<div><div>\$0.2</div><div>Adjusted EBITDA</div></div>	<div><div>\$0.1</div><div>Adjusted EBITDA</div></div>
<div><div>\$7.3M</div><div>Working capital</div></div>	<div><div>\$7.1M</div><div>Working capital</div></div>	<div><div>\$6.3M</div><div>Working capital</div></div>	<div><div>\$5.8M</div><div>Working capital</div></div>



Solid Balance Sheet



Capitalization Table & Comparables

			COMPANY NAME	TICKER	MARK CAP	ENTERPRISE VALUE (EV)	EV / GROSS PROFIT	EV / EBITDA	
Common Shares	60.7m	88%	Fluent Inc	FLNT US	77	103	1.4	-4.9	
Options, RSUs & Warrants	8m	12%	Criteo SA	CRTO US	1,672	1,477	1.0	3.1	
Fully Diluted	68.6m	100%	Evertz Technologies Ltd	ET TO	963	857	2.8	8.4	
Founders/Management/Insiders	42.07m	69%	Inuvo Inc	INUV US	52	53	0.5	-13.9	
Trading Float (MGMT estimate)	18.6m	31%	Kinaxis Inc	KXS TO	4,888	4,624	14.2	72.3	
Total accumulated shares canceled	4m		Magnite Inc	MGNI US	2,836	3,030	5.0	15.4	
Share Price - November 11th, 2025	\$0.24		PubMatic Inc	PUBM US	710	582	2.3	12.2	
Market Capitalization - November 11th, 2025	\$14.5m		Integral Ad Science Holding Corp	IAS US	2,396	2,253	3.5	12.7	
Cash & Cash Equivalents - September 30, 2025	\$7.3m		Illumin Holdings Inc	ILLM TO	54	15	0.2	-2.5	
Enterprise Value - November 11th, 2025	\$7.2m		DoubleVerify Holdings Inc	DV US	2,349	2,210	2.6	11.5	
Latest Financing (IPO & PP)	MAY 2019		Average					3.4	11.4
Price (\$)	0.50		ADCORE					0.6	5.8
Type	UNITS								
Proceeds (Net)	\$2.5m		As of November 11, 2025. Currency in CAD. All numbers in millions				Upside	445%	97%

Roundup: Adcore's Value Proposition



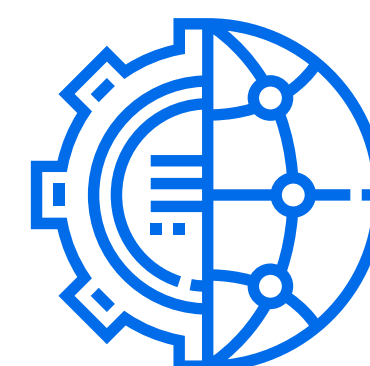
Tectonic Change

With the tectonic shifts in the advertising industry, we're perfectly poised to seize the opportunity.



Solid Growth

7% TTM revenue growth YoY



Proprietary Technology

Comprehensive oversight across each phase of the media journey.



Plenty of Headroom

We currently manage a fraction of the global advertising budget, our potential for growth is tremendous.

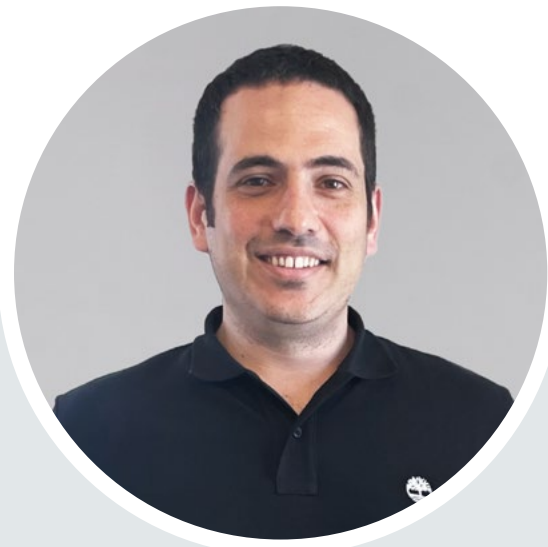
Key Leadership Team



Roy Nevo
COO



Omri Brill
CEO



Amit Konforty
CFO



Vadim Malkin
CTO



Ronit Moll
CDO Australia



Martijn van den Bemd
CPO



Moon Tsang
GM Greater China



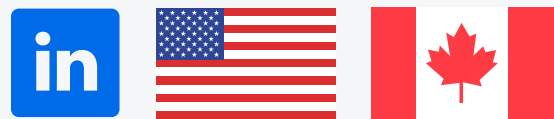
Zehavit Dan
Legal Counsel

IR Contacts



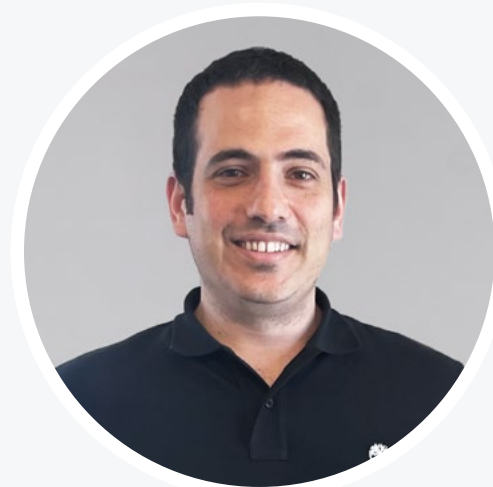
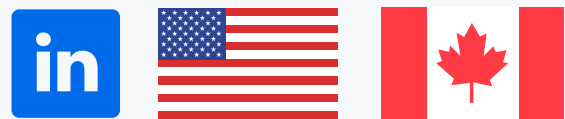
Nick Campbell
INVESTOR RELATIONS MANAGER

nickc@adcore.com



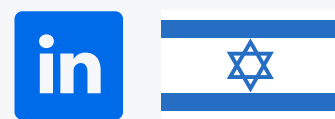
Martijn van den Bemd
CPO

martijn@adcore.com



Amit Konforty
CFO

amitk@adcore.com



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Thank You.

ADCORE