

TSX:ADCO | OTCQX:ADCOF

Adcore's Q4 2025 & FY 2025 Earnings Call

March,
2026

ADCORE

Hosts



Nick Campbell

Investor Relations



Omri Brill

CEO



Amit Konforty

CFO

Agenda

- Forward Looking Statements
- CEO Opening Remarks
- CFO Financial Highlights
- Q&A

Forward Looking Statements and Information

This conference call contains certain forward-looking information and forward-looking statements (collectively “forward-looking information”), including statements about the Company. Forward-looking information may relate to the Company’s financial outlook and guidance (including revenue, gross profit, gross margin and Adjusted EBITDA), and anticipated events or results and may include information regarding the Company’s financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, plans and objectives. Particularly, information regarding the Company’s expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates, the achievement of advances in and expansion of the Company’s technologies and platforms, expectations regarding the Company’s revenue, gross margins and future profitability, the future impact of the COVID-19 pandemic and the Russian invasion of Ukraine and reactions thereto, is forward-looking information. Wherever possible, words such as “may”, “will”, “should”, “could”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict” or “potential” or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements and forward-looking information. These statements reflect management’s current beliefs and are based on information currently available to management as at the date hereof. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such risks include the factors discussed under the “Risk and Uncertainties” section in the Company’s quarterly and annual MD&A’s. Other factors that could cause actual results or events to differ materially include, but are not limited to, loss of major clients, inability to acquire new clients, significant changes to policies and guidelines of media partners and any significant change to the global business environment and/or in specific territories in which the Company operates. These factors should be considered carefully and listeners and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this call and financial results press release are based upon what management believes to be reasonable assumptions, the Company cannot assure listeners and readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this conference call, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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CEO Opening Remarks

Q4 & FY 2025 Report Highlights

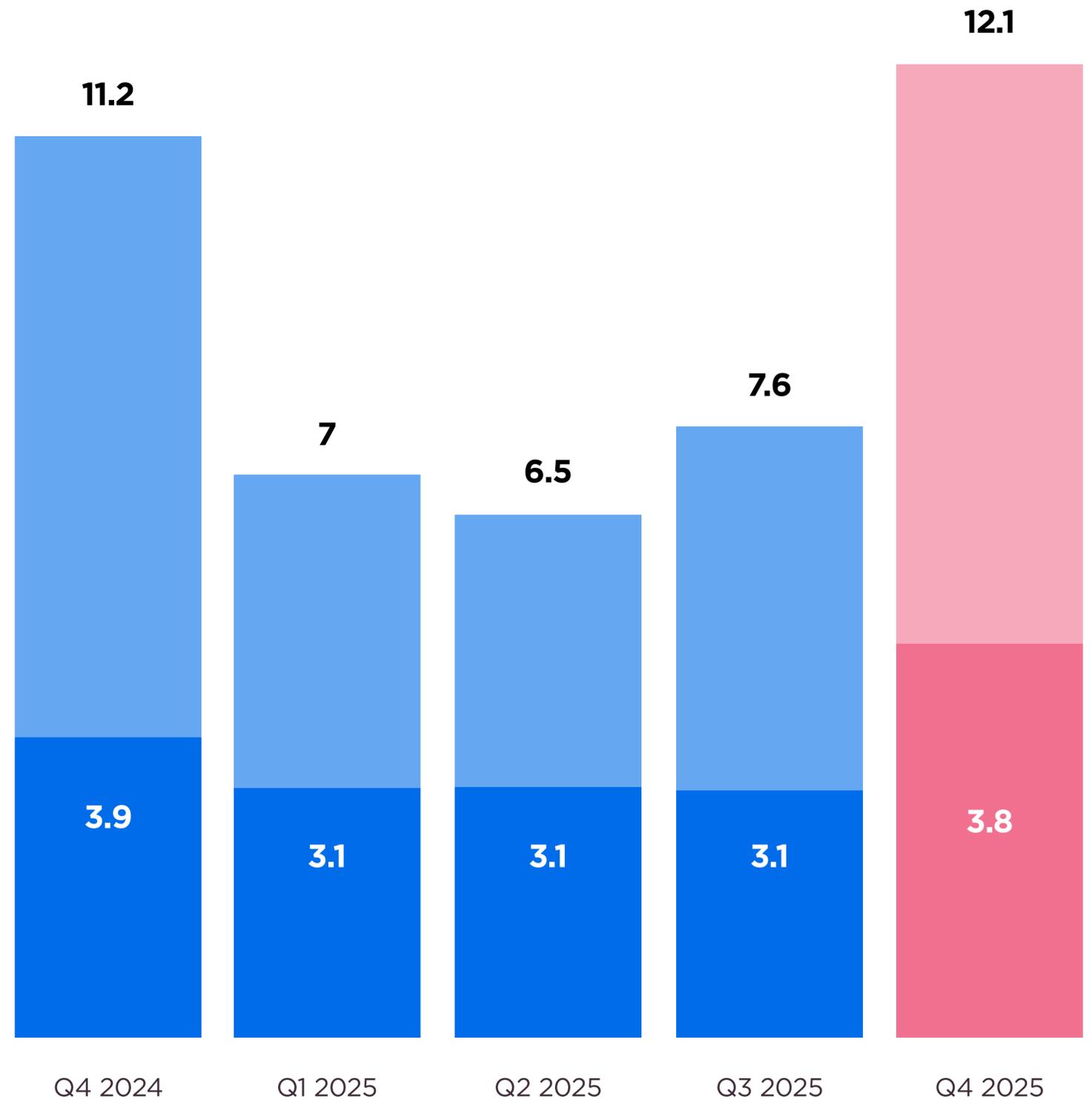
We ended 2025 strong with 8% Q4 growth, near-record cash flow - and entered 2026 as an AI-first company with the momentum, partnerships, and balance sheet to deliver.



Quarterly Revenue

CAD in million

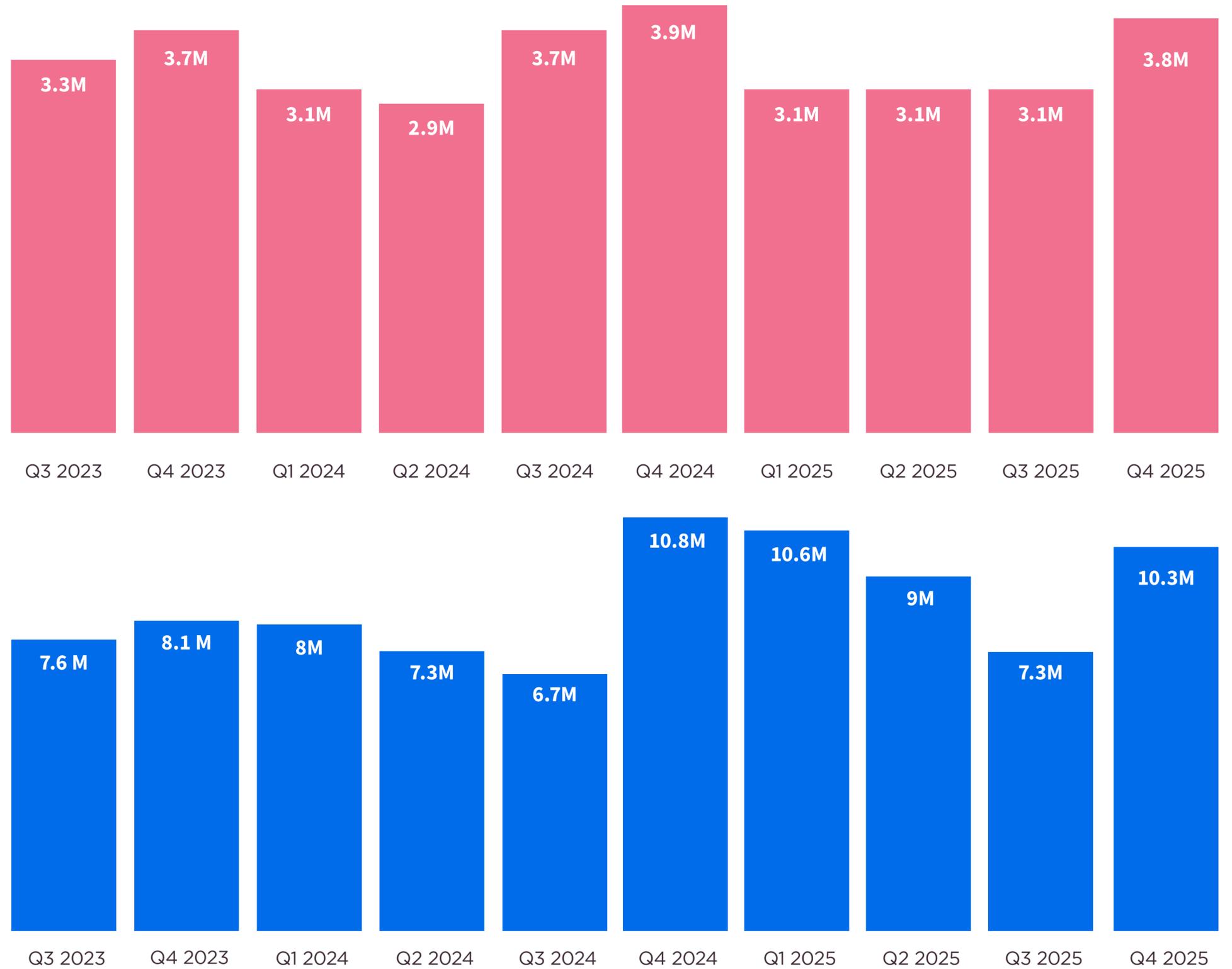
- Quarterly Revenue (8% YoY)
- Gross Profit



Quality Growth KPIs

CAD in millions

- Gross profit
- Cash and cash equivalent



Earning Reports Highlights Q4/2025

- **Q4 Revenue up 8% YoY**
- **APAC Exploded — up 37% YoY in Q4**
- **Near-record Q4 Operating Cash Flow — CAD\$4.17M (+9% YoY)**
- **Q4 Operating Profit Turned Positive**
- **Positive Adjusted EBITDA sustained for 6 consecutive quarters (since Q3 2024)**

Earnings Report Highlights FY 2025

- Revenue Grew to CAD\$33.3M (+3% YoY)
- APAC Revenue Surged ~34% for the Full Year
- Operating Cash Flow Remained Strongly Positive — CAD\$2.2M
- Cash Position Preserved at CAD\$10.3M

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2026 Acceleration



20 Years

Digital Marketing

Two decades of deep expertise in digital advertising, media buying, and performance marketing across global markets

15 Years

Software Development

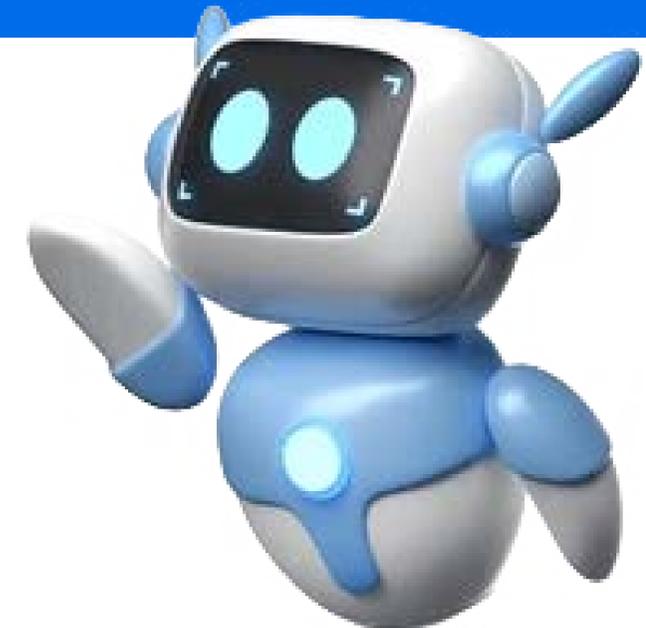
A decade and a half building proprietary ad-tech platforms, automation tools, and data-driven marketing software at scale

10 Years

Strategic Partnerships

A full decade of cultivating elite partnerships with Google, Microsoft, Meta, and all major ad platforms — trusted at the highest tiers

AI is the spark that lights this fire.
With this foundation, we expect big things for Adcore from 2026 onward.



Accelerating Momentum Into 2026

Q4 momentum has carried into
2026 — and it is accelerating

>40%

of new AU revenue
from new solutions

- **40%+** of new Australia revenue in Jan 2026 came from solutions that did not exist at the beginning of 2025
- Demand for **AI Creative Studio** and **new marketing solutions** is growing meaningfully across existing and new clients

2026: Becoming an AI-First Company

3x Dev Velocity

Engineering teams shipping code three times faster with AI, enabling new apps and features at unprecedented pace

New AI Agents

Launching a new line of AI agents in H1 2026 to automate key marketing workflows — new value for clients, new revenue for Adcore

Cost Efficiencies

AI adoption across all departments expected to drive meaningful labor cost savings and operating leverage in 2026 and beyond

Expanding Our Multi-Platform Partnership Model

Positioning Adcore as a true multi-platform growth partner for advertisers worldwide



Premier Partner



Elite Tier Partner



New Strategic Partnership



Partner



Partner

New Solutions Driving Growth

SEO | Upper-Funnel Campaigns | Affiliate Marketing | AI Creative Studio | Proposaly.io

Comparable Companies

Significant share price upside opportunity as Adcore rises to peers:

\$0.14

Current share price
March 24, 2026

COMPANY NAME	TICKER	MARK CAP	ENTERPRISE VALUE (EV)	EV / GROSS PROFIT	EV / EBITDA
Fluent Inc	FLNT US	158	192	2.7	-9.7
Criteo SA	CRTO US	1,175	861	0.6	1.9
Evertz Technologies Ltd	ET TO	1,225	1,218	4.0	11.9
Inuvo Inc	INUV US	45	46	0.4	-12.3
Kinaxis Inc	KXS TO	3,821	3,428	9.7	34.5
Magnite Inc	MGNI US	2,444	2,503	4.0	12.6
PubMatic Inc	PUBM US	538	384	1.5	10.5
Integral Ad Science Holding Corp	IAS US	2,400	2,256	3.6	12.8
Illumin Holdings Inc	ILLM TO	43	4	0.1	-0.5
DoubleVerify Holdings Inc	DV US	2,215	1,993	2.3	10.2
Average				2.9	7.2
ADCORE	ADCO TO	8	1	0.1	1.2
			Upside	2,269%	479%

As of March 20, 2026. Currency in CAD. All numbers in millions

Time to Take a Fresh Look

Adcore is becoming an AI-first company with surging demand, accelerating momentum, and a fundamentally stronger foundation.

We encourage investors to re-evaluate their position.

The momentum is real, and we intend to capitalize on it.

\$10M+

Cash on Hand

3x

**Faster
Development**

37%

APAC Growth (Q4)

\$4.2M

**Strong Q4
Cash Flow**

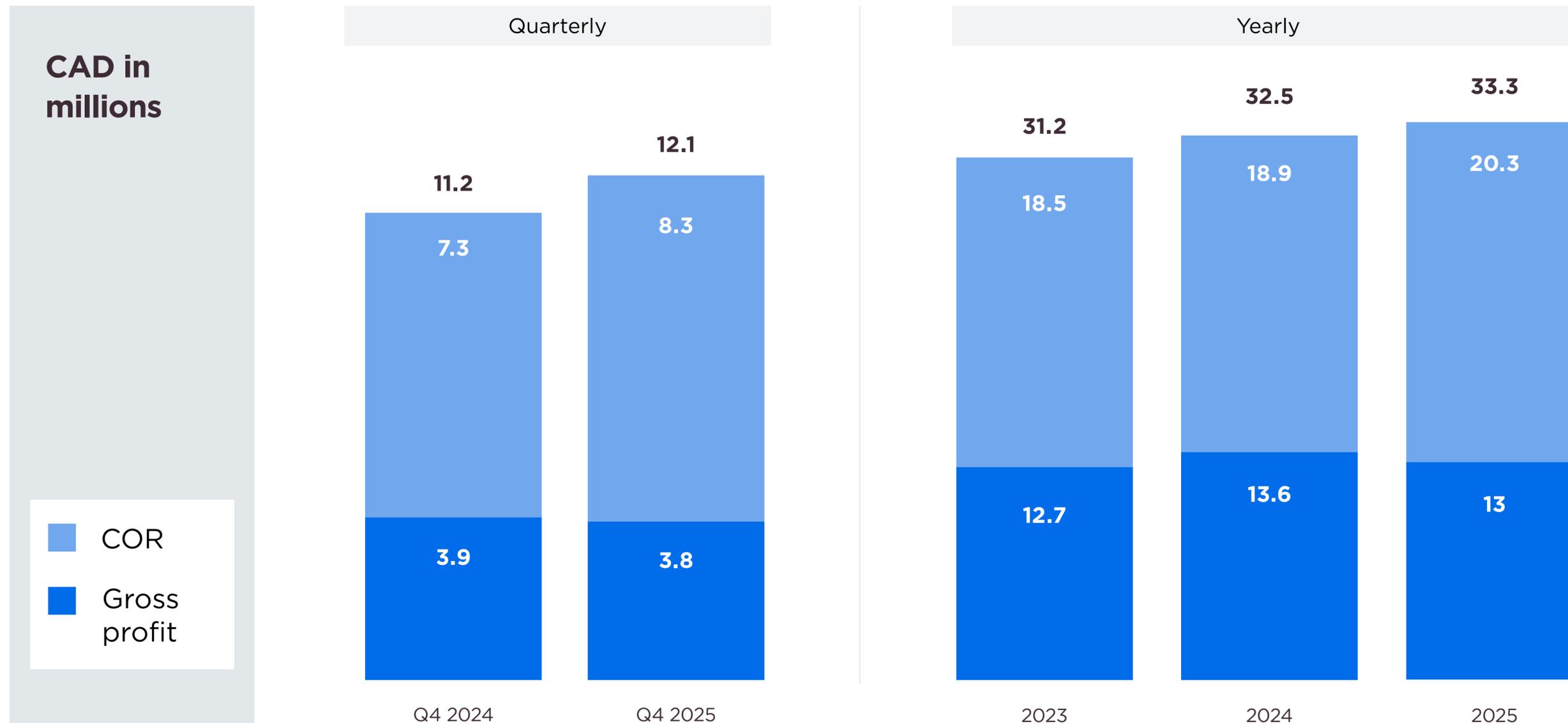
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CFO Financial Highlights

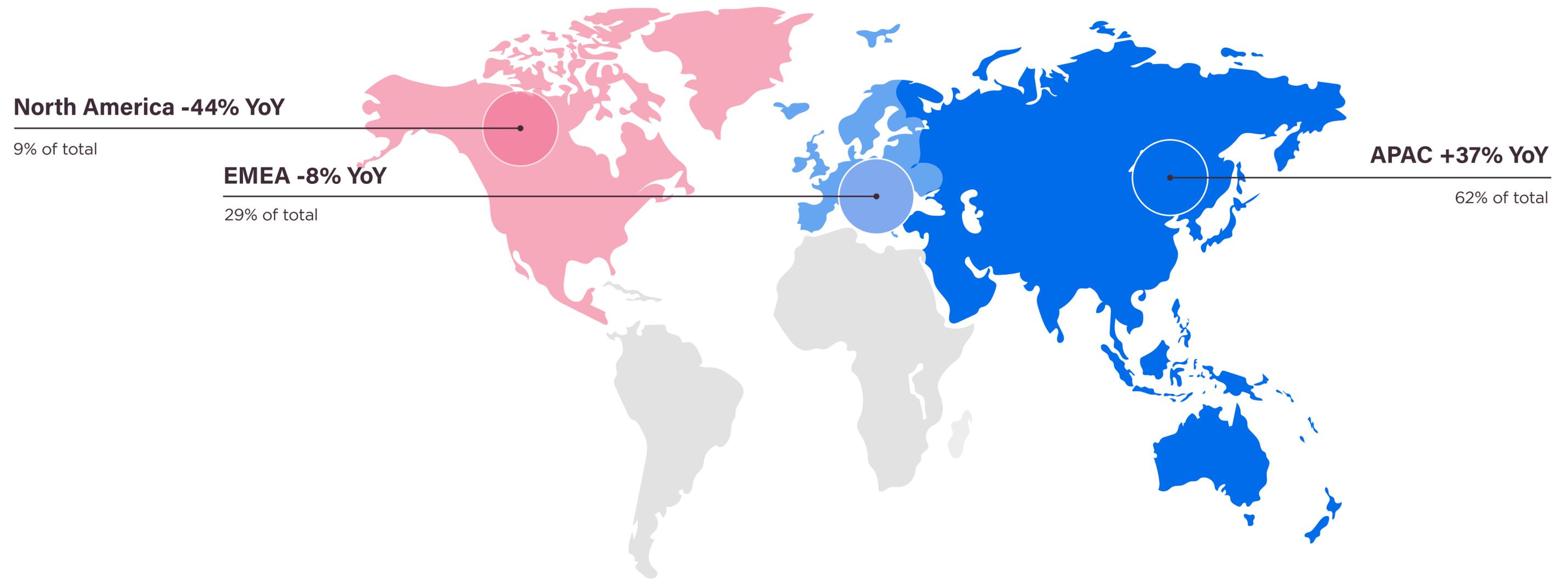
Comprehensive Income

CAD in million	Three months ended December 31, 2025	Three months ended December 31, 2024
Revenues	12.1	11.2
Cost of revenues	8.3	7.3
Gross profit	3.8	3.9
RnD	0.3	0.7
SG&A	3.5	2.8
Operating profit (loss)	0.0	0.4
Finance expenses	0.4	0.1
Finance income	0.1	0.2
Profit (loss) before taxes on income	(0.3)	0.5
Tax expenses (income)	0.0	0.0
<u>Total Comprehensive Profit (loss) for the period</u>	(0.3)	0.5

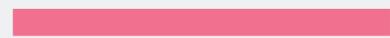
Revenues and Gross Profit



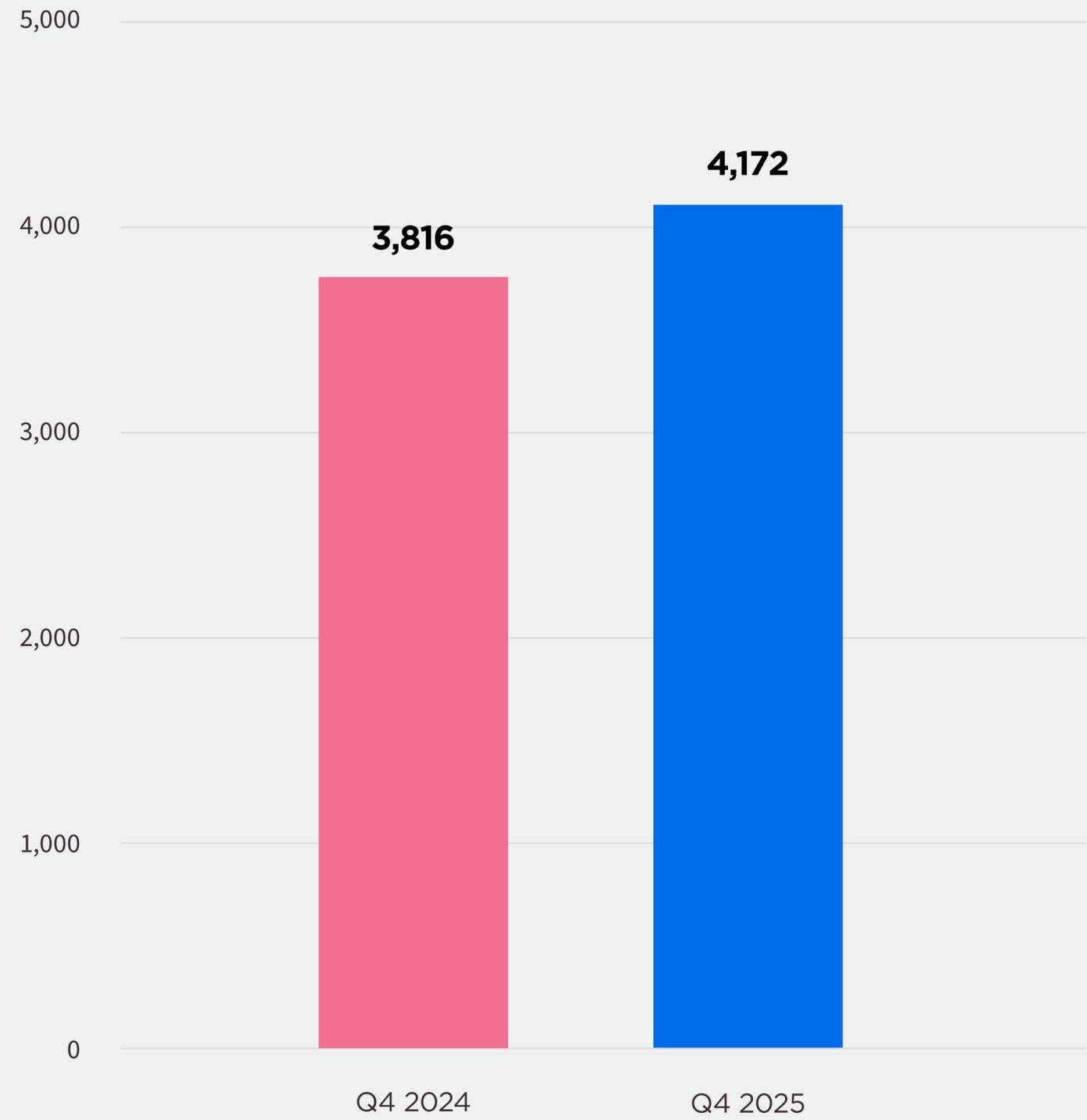
Q4 2025 Revenue Breakdown



Net Cash Generated by Operating Activities



CAD in thousands



Financial Position - Assets

CAD in million	31.12.25	31.12.24
CURRENT ASSETS		
Cash and cash equivalents	10.3	10.8
Trade accounts receivable, net	5.2	6.6
Other accounts receivable	0.4	0.6
Total current assets	15.9	18
NON-CURRENT ASSETS		
Property, plant and equipment, net	0.5	0.5
Intangible assets, net	4.6	4.1
Lease asset, net	0.6	0.8
Total non-current assets	5.7	5.4
TOTAL ASSETS	21.6	23.4

Financial Position - Liabilities

Debt free

CAD in million	31.12.25	31.12.24
CURRENT LIABILITIES		
Trade accounts payable	8.4	8.1
Other accounts payable	2.2	2.4
Lease liability	0.2	0.2
Total current liabilities	10.8	10.7
NON-CURRENT LIABILITIES		
Lease liability	0.5	0.7
Total non-current liabilities	0.5	0.7
Total Equity	10.3	12
TOTAL LIABILITIES & EQUITY	21.6	23.4

Adjusted EBITDA

CAD in thousands	Three months ended December 31, 2025	Three months ended December 31, 2024
Operating profit (loss)	28	410
Depreciation and amortization	428	441
Share-based payments	51	17
Other non-operational items	0	407
Total Adjustments	479	865
Adjusted EBITDA	507	1,275