

TSX:ADCO | OTCQX:ADCOF

Adcore's Investor Presentation



March 2026

Disclaimer

TSX:ADCO | OTCQX:ADCOF

Information in this presentation is considered confidential and proprietary to Adcore and should not be disclosed or shared with others without Adcore's permission.

Certain statements herein relating to Adcore Inc. ("ADCORE" or the "Company") constitute "forward-looking statements", within the meaning of applicable securities laws, including without limitation, statements regarding future estimates, business plans and/or objectives, sales programs, forecasts and projections, assumptions, expectations, and/or beliefs of future performance. Such "forward-looking statements" involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements. Forward looking statements include, but are not limited to, statements with respect to commercial operations, anticipated revenues, the overall projected size of the market and other information that is based on forecasts of future results and other key management assumptions. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and should not be relied upon by you in evaluating the merits of investing in any securities.

Future Oriented Financial Information: To the extent any forward-looking information in this Presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate anticipated results and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above. Our actual financial position and results of operations may differ materially from management's current expectations and, as a result, our revenue and profitability may differ materially from the revenue and profitability profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations.

Non-IFRS Financial Measures: This presentation includes certain measures which have not been prepared in accordance with International Financial Reporting Standards ("IFRS") such as Adjusted EBITDA. Adjusted EBITDA does not measure performance under IFRS and should not be considered in isolation or as a substitute for net and comprehensive income or loss prepared in accordance with IFRS or as a measure of operating performance or profitability. Adjusted EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies.

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

8% revenue YoY growth
in Q4 2025



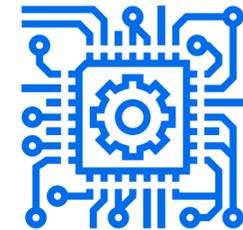
Good Margins

39% gross margins
in 2025



Profitable

\$1M Adjusted EBITDA
in 2025



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)

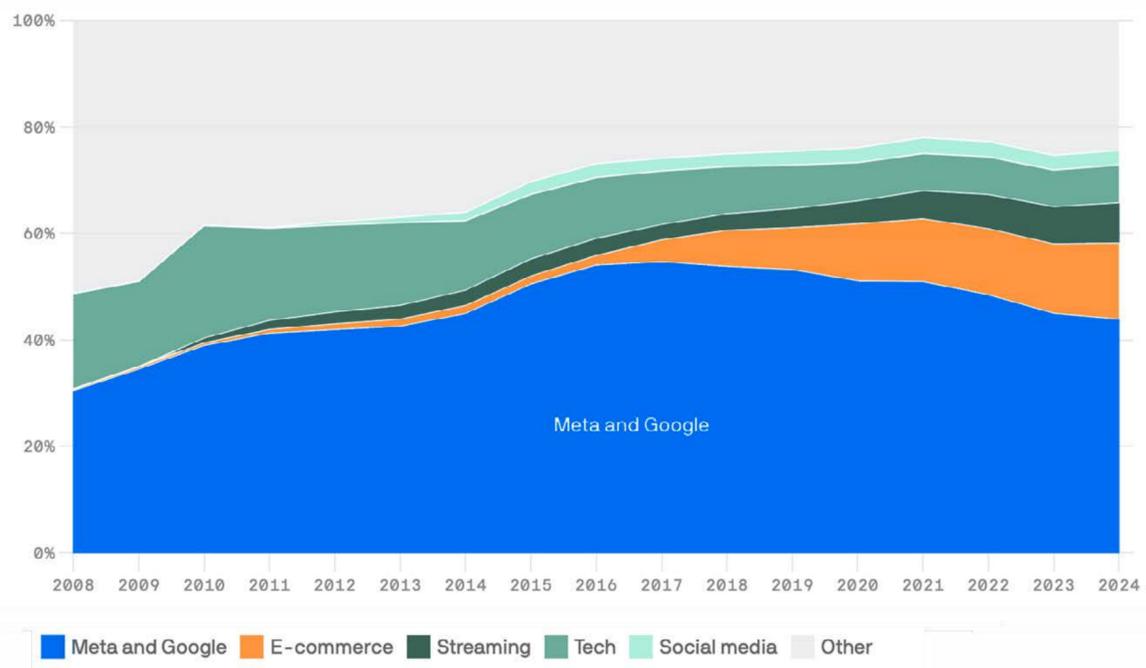
29%
GROWTH

Source: Insider Intelligence

Tectonic Industry Changes

Google and Meta's ad dominance fades

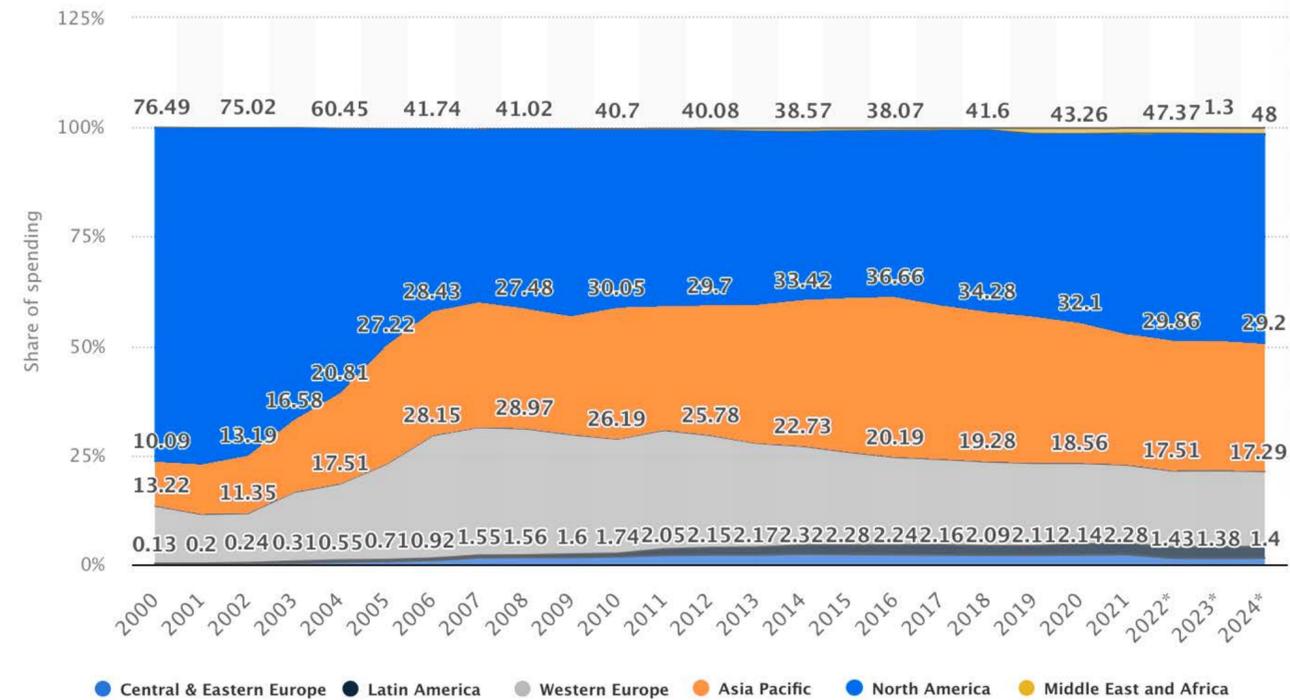
Share of U.S. digital ad spend, by channel type
Annual; 2008-2024 (projected).



Source: axios

Raise of emerging markets and channels

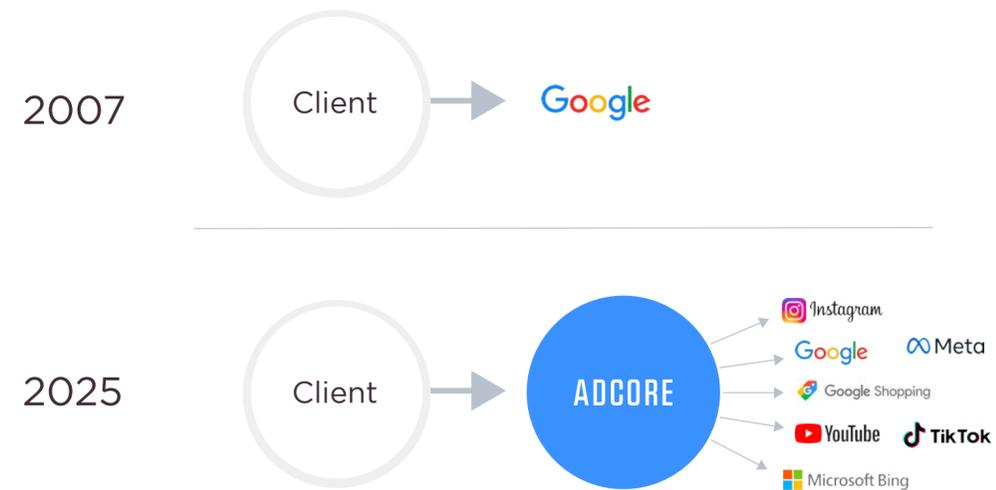
Distribution of internet advertising spending worldwide from 2000 to 2024, by region.



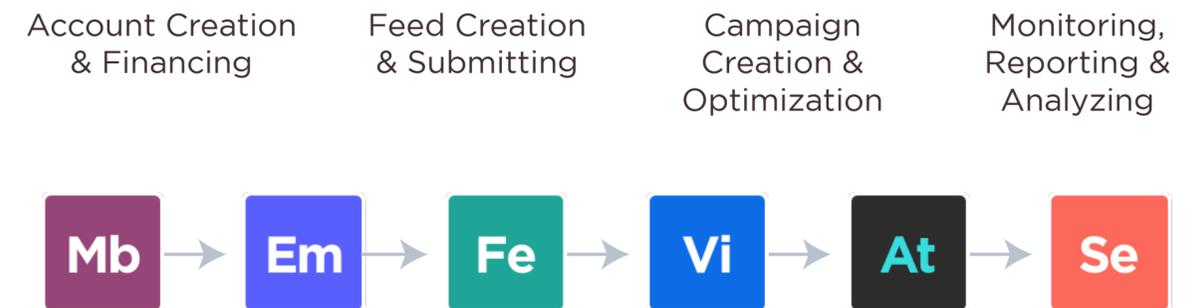
Source: statista

Adcore's Strategic Opportunities

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

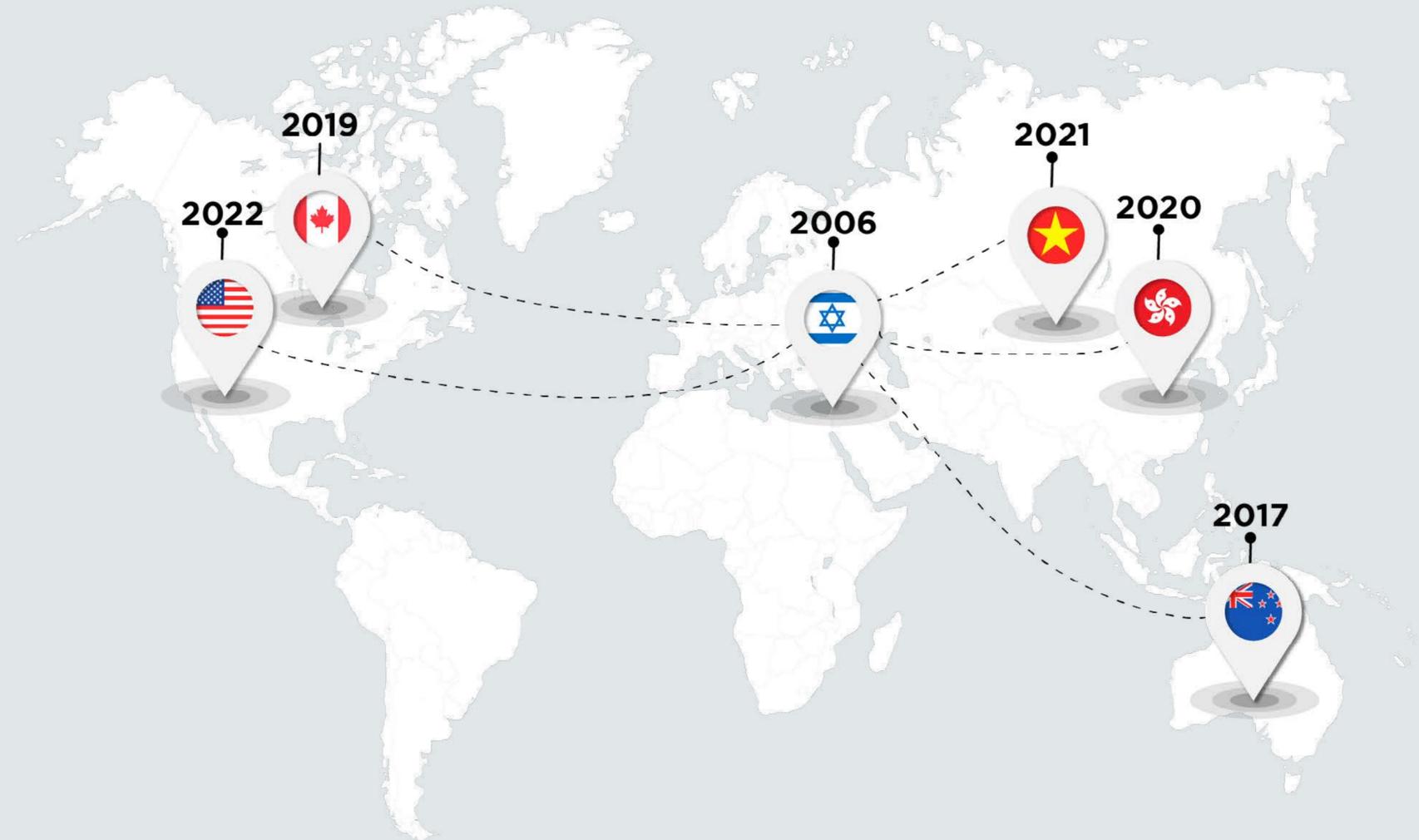


Complete oversight of the entire media journey



Marketing & Sales Strategy: Geographical Expansion

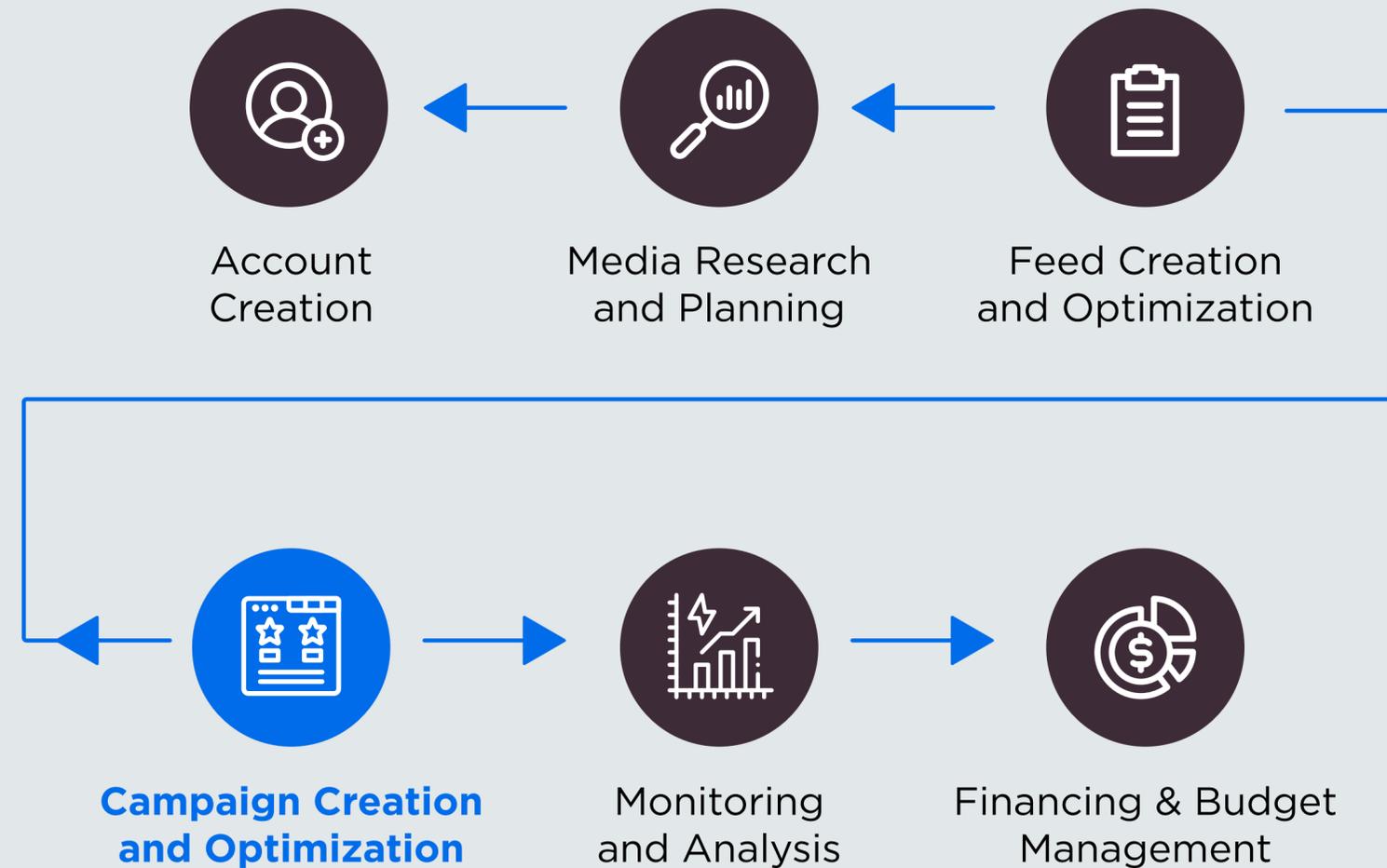
The company's global presence ensures relevancy and connection with the local audience, helps drive business growth, and enhances its global footprint.



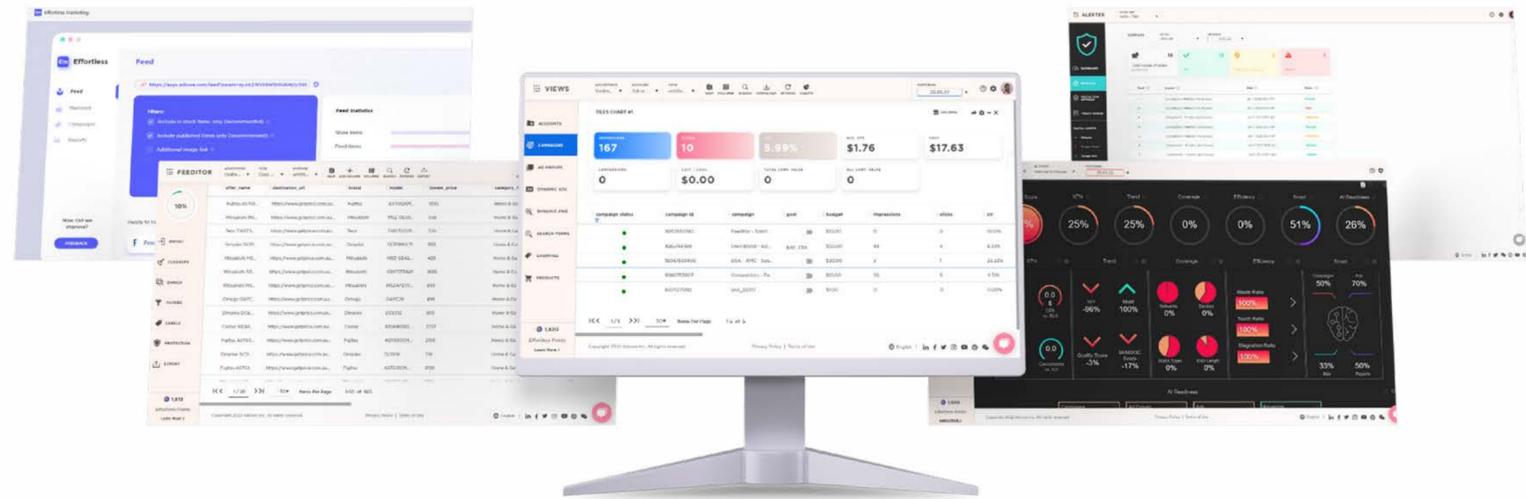
Marketing & Sales Strategy: Vertical Integration

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.



Proposaly

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

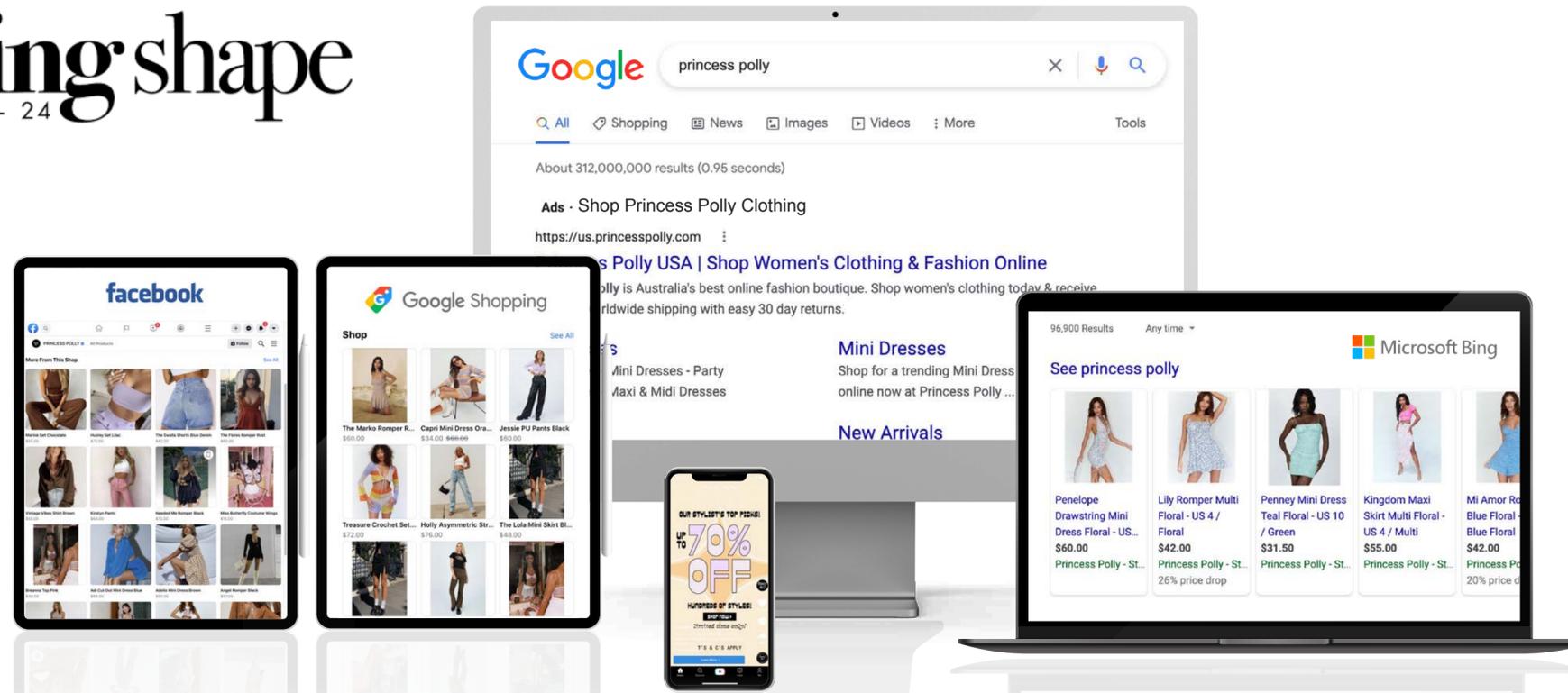
Analyze your ad account performance, fix any issues, and activate account control.



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

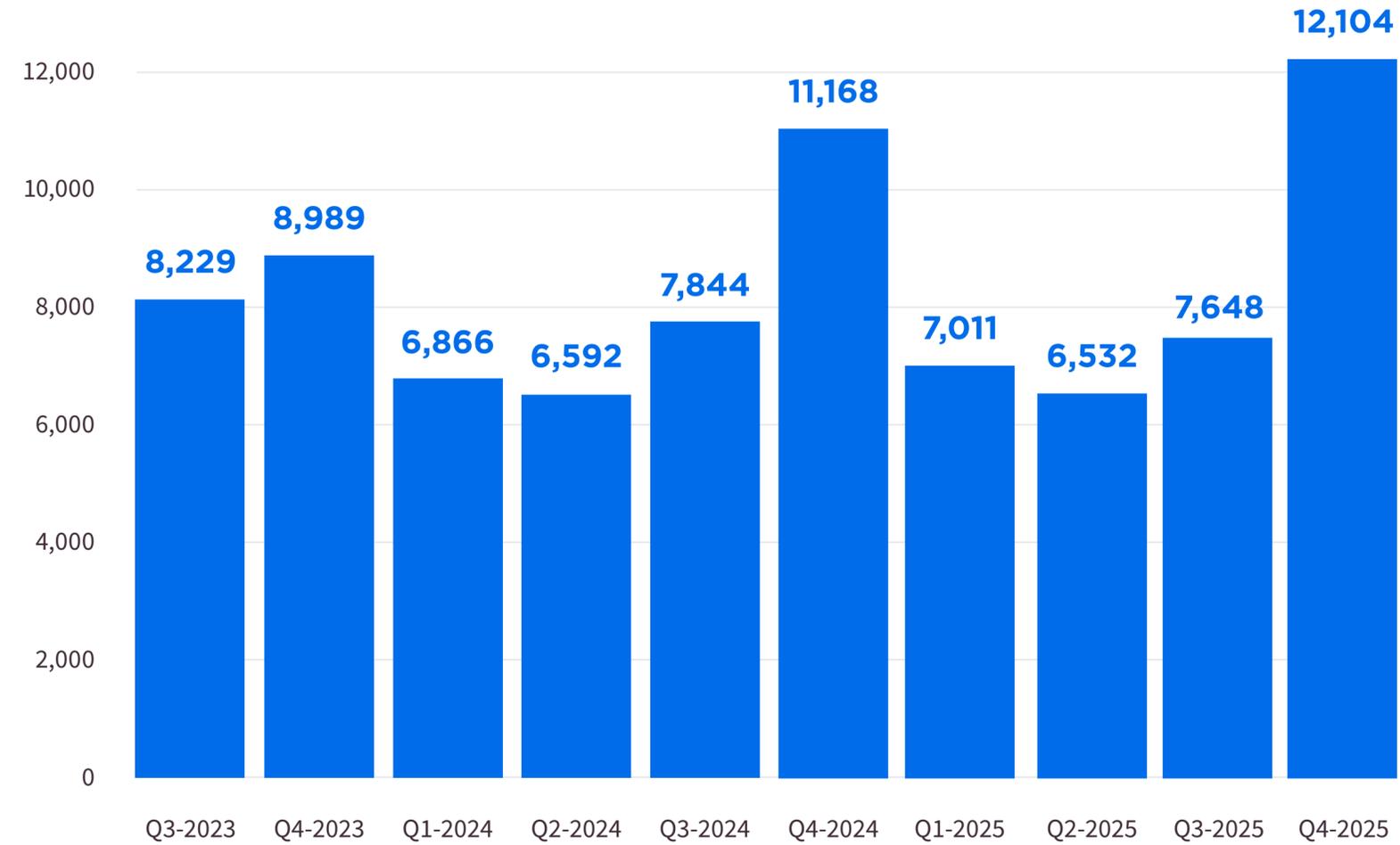
Microsoft Bing

TikTok

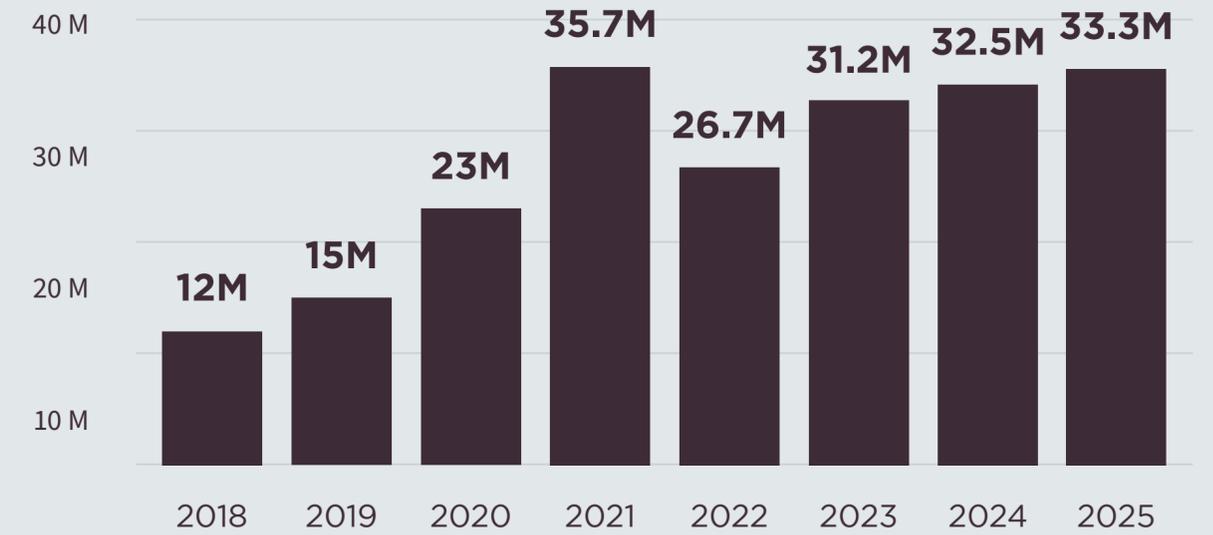
Solid Financial Model

CAD in thousands currency

Quarterly revenue



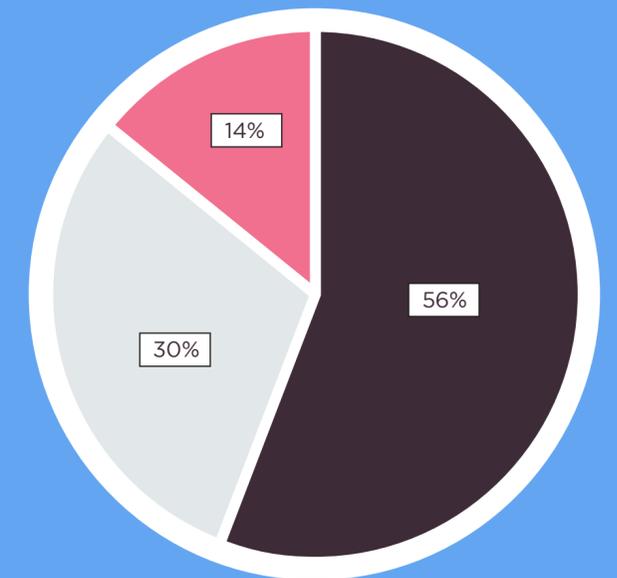
Yearly revenue



Healthy mix of global revenues

FY 2025

- APAC
- EMEA
- North America



Q1 2025

\$7M

Revenue

\$3.1M

Gross profit

\$0.2

Adjusted EBITDA

\$7.1M

Working capital

Q2 2025

\$6.5M

Revenue

\$3.1M

Gross profit

\$0.2

Adjusted EBITDA

\$6.3M

Working capital

Q3 2025

\$7.6M

Revenue

\$3.1M

Gross profit

\$0.1

Adjusted EBITDA

\$5.8M

Working capital

Q4 2025

\$12.1M

Revenue

\$3.8M

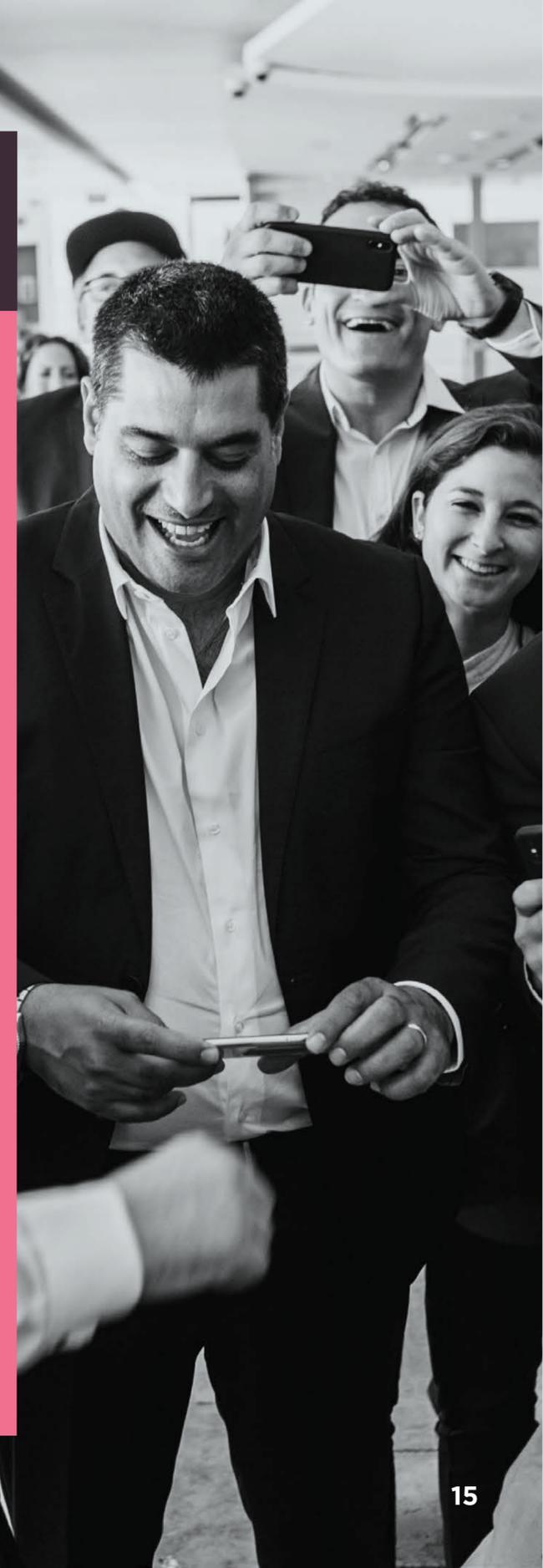
Gross profit

\$0.5M

Adjusted EBITDA

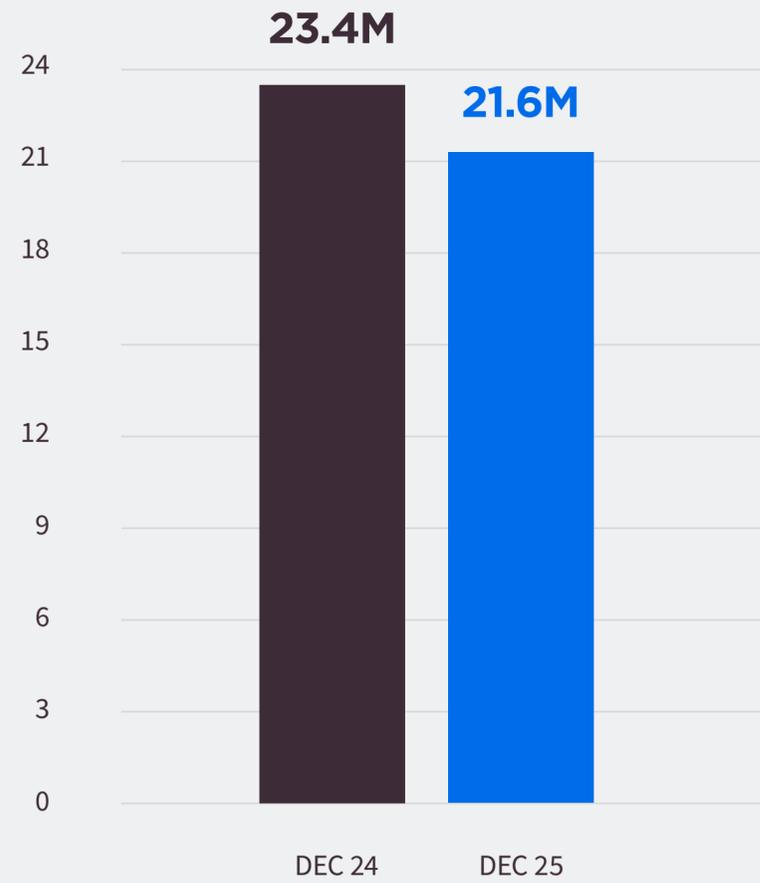
\$5.1M

Working capital

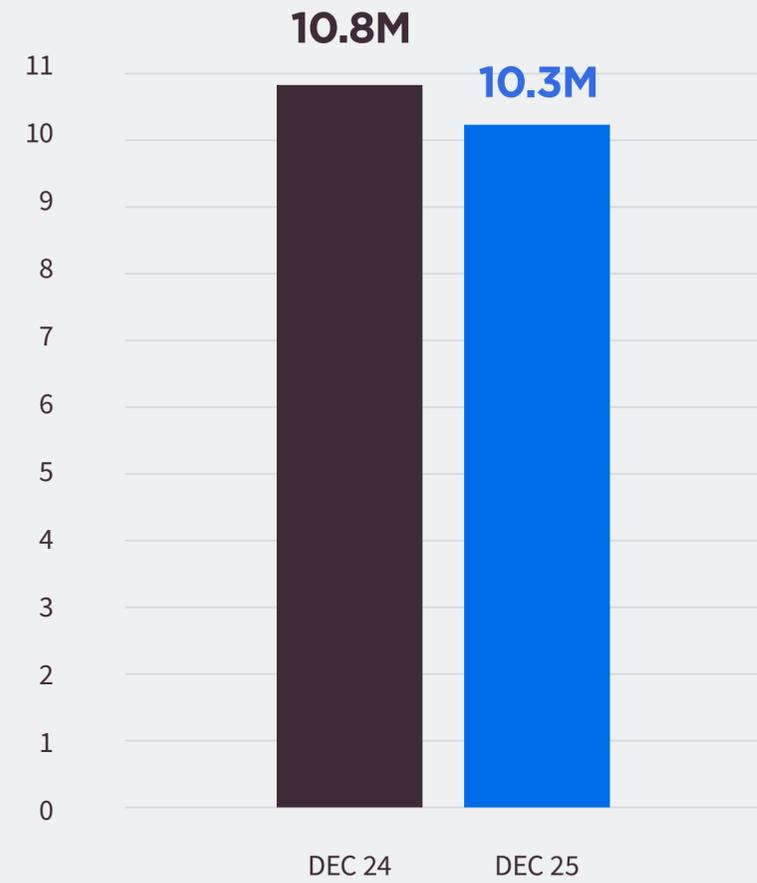


Solid Balance Sheet

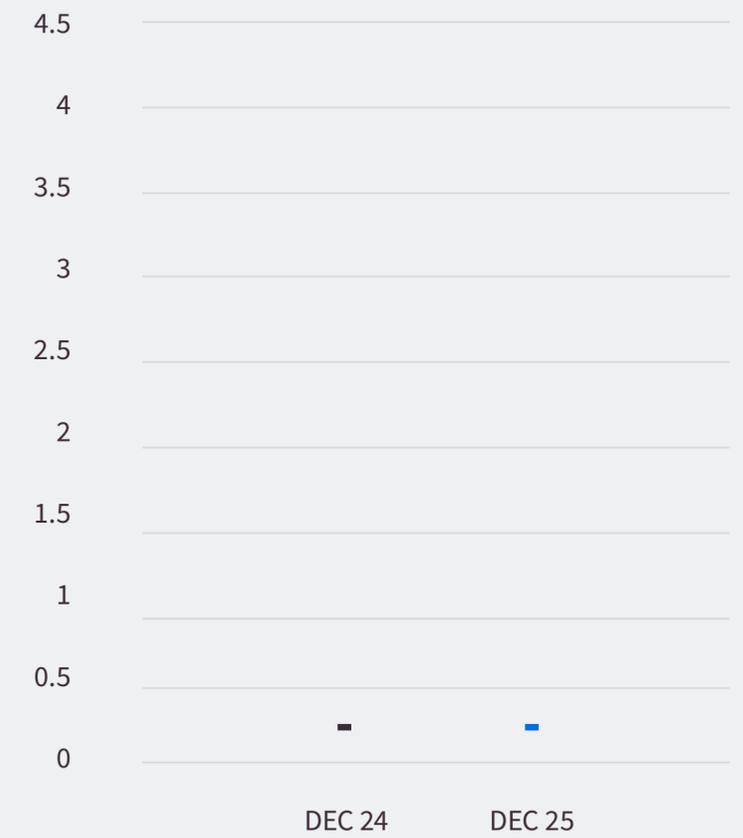
Total Assets



Cash Position



Debt Free



Capitalization Table & Comparables

			COMPANY NAME	TICKER	MARK CAP	ENTERPRISE VALUE (EV)	EV / GROSS PROFIT	EV / EBITDA
Common Shares	60.9m	88%	Fluent Inc	FLNT US	158	192	2.7	-9.7
Options, RSUs & Warrants	8.1m	12%	Criteo SA	CRTO US	1,175	861	0.6	1.9
Fully Diluted	69m	100%	Evertz Technologies Ltd	ET TO	1,225	1,218	4.0	11.9
Founders/Management/Insiders	42.1m	69%	Inuvo Inc	INUV US	45	46	0.4	-12.3
Trading Float (MGMT estimate)	18.7m	31%	Kinaxis Inc	KXS TO	3,821	3,428	9.7	34.5
Total accumulated shares canceled	4m		Magnite Inc	MGNI US	2,444	2,503	4.0	12.6
Share Price -March 24, 2026	\$0.14		PubMatic Inc	PUBM US	538	384	1.5	10.5
Market Capitalization -March 24, 2026	\$8.9m		Integral Ad Science Holding Corp	IAS US	2,400	2,256	3.6	12.8
Cash & Cash Equivalents - December 31, 2025	\$10.3m		Illumin Holdings Inc	ILLM TO	43	4	0.1	-0.5
Enterprise Value -March 24, 2026	\$-1.4m		DoubleVerify Holdings Inc	DV US	2,215	1,993	2.3	10.2
Latest Financing (IPO & PP)	MAY 2019		Average				2.9	7.2
Price (\$)	0.50		ADCORE	ADCO TO	8	1	0.1	1.2
Type	UNITS					Upside	2,269%	479%
Proceeds (Net)	\$2.5m							

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

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

In Q4 2025, our YoY revenue increased by 8%.



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 

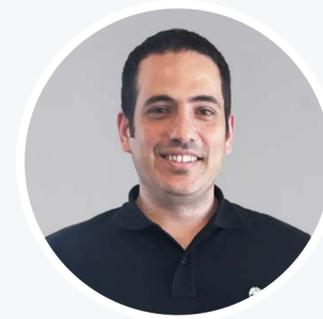
IR Contacts



Martijn van den Bemd

CPO

martijn@adcore.com



Amit Konforty

CFO

amitk@adcore.com



TSX:ADCO | OTCQX:ADCOF

Thank You.

ADCORE