

TSX:ADCO | OTCQX:ADCOF

# Adcore's Q1 2026 Earnings Call



May,  
2026

**ADCORE**

# Hosts

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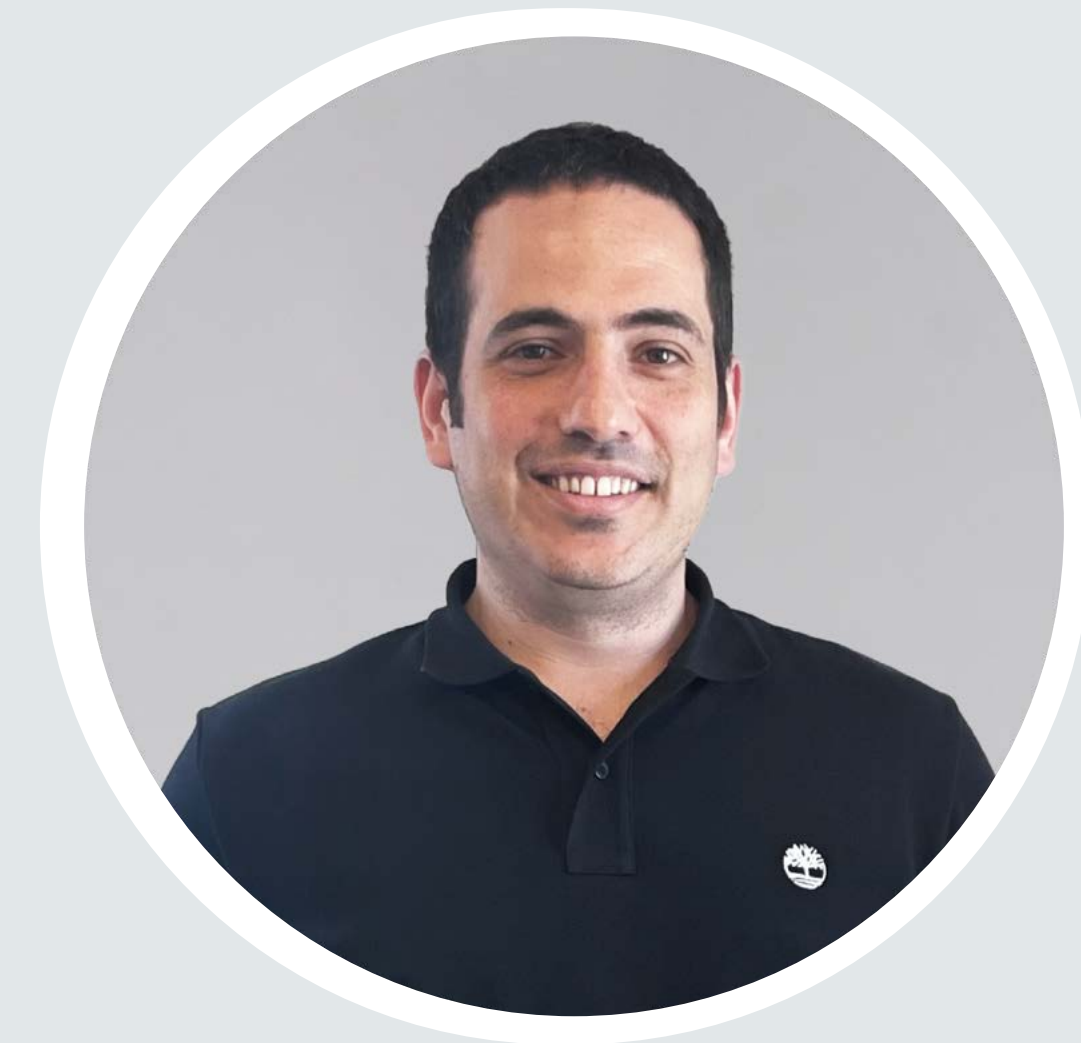
**Martijn van den Bemd**

CPO & Investor Relations



**Omri Brill**

CEO



**Amit Konforty**

CFO

# Agenda

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

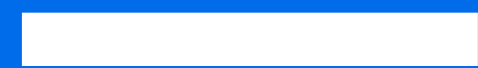
# Forward Looking Statements and Information

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



# Q1 2026 Report Highlights

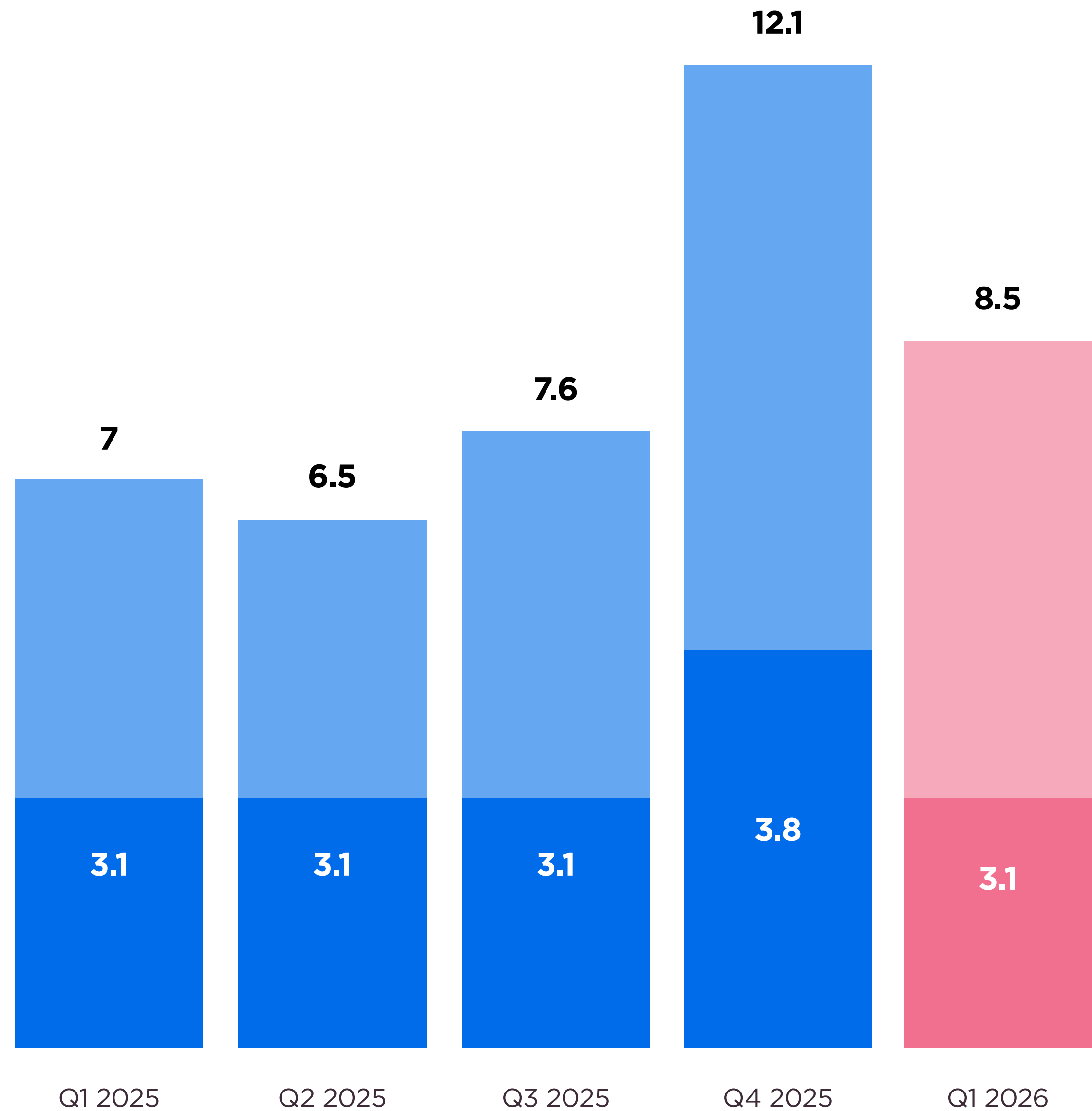
Revenue Up 22% as  
APAC Grows 42%



# Quarterly Revenue

CAD in million

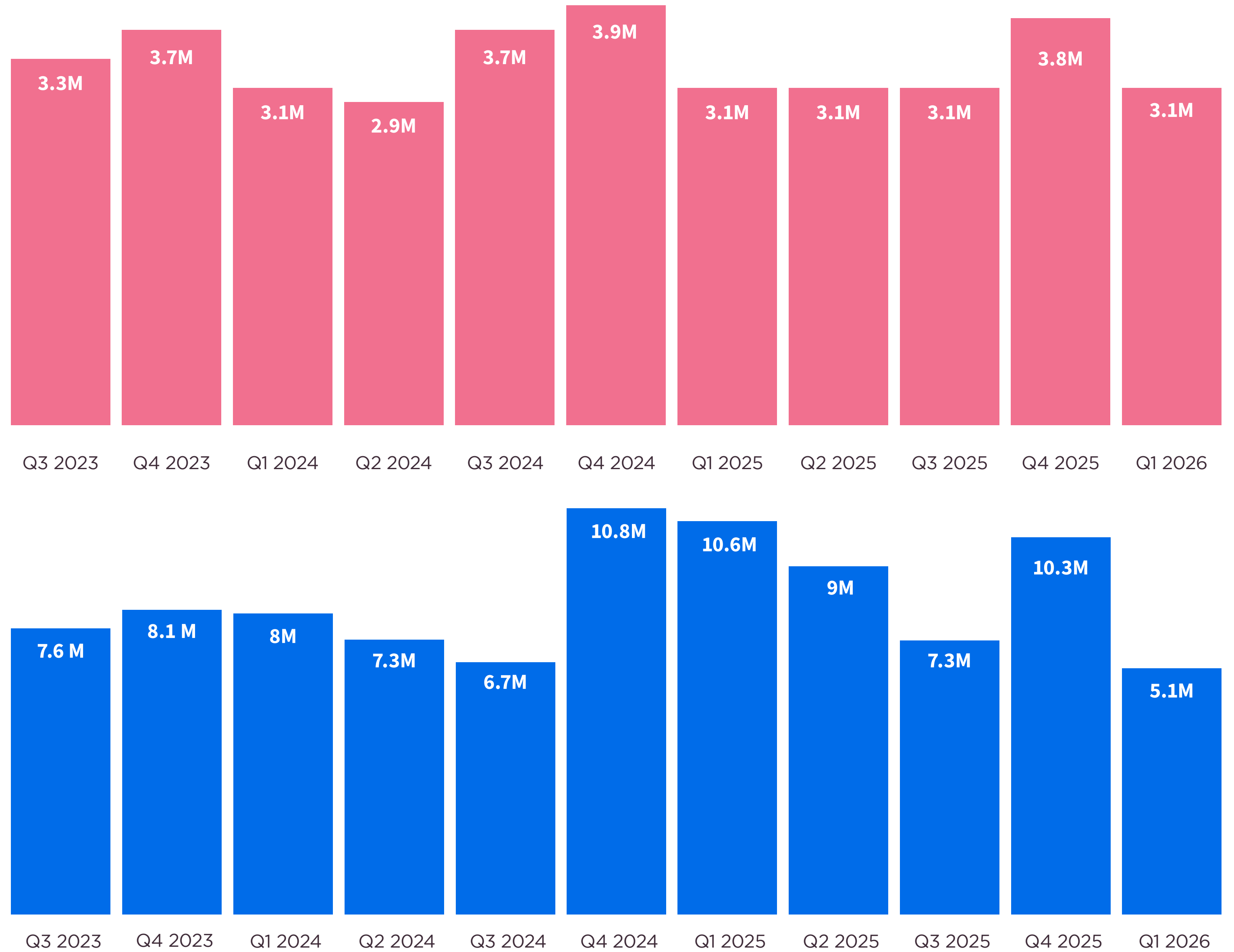
- Quarterly Revenue (22% YoY)
- Gross Profit (1% YoY)



# Quality Growth KPIs

CAD in millions

- Gross profit
- Cash and cash equivalent



# First Quarter 2026

## Detailed Highlights

- **Revenue** was **CAD \$8.5 million** in Q1 2026 versus CAD \$7.0 million in Q1 2025, an increase of **22%**. On a constant-currency basis, growth in USD terms was approximately 27%.
- **Gross profit** was **CAD \$3.1 million** in Q1 2026, versus CAD \$3.1 million in Q1 2025, an increase of **1%**. On a constant-currency basis, growth in USD terms was approximately 6%.
- **APAC revenue** was **CAD \$5.5 million** versus CAD \$3.9 million, an increase of **42%**, driven by continued increase in existing clients activity and new client acquisition.
- **EMEA revenue** was **CAD \$1.6 million**, essentially flat (-2%) versus Q1 2025.



# Imagine sales funnels that run themselves.

AI agents closing every deal, from lead to revenue.  
**Stop imagining. Proposal is now fully agentic.**



## 4 Agents

End-to-end sales funnel coverage  
From first touch to retained customer

- 01 **Inbound Agent** SHIPPED [▶ WATCH](#)
- 02 **Outreach Agent** IN THE WORKS
- 03 **Deal Agent** BY END OF Q2
- 04 **Customer Agent** ON THE ROADMAP



# Design like a pro, without being one.

Branded ad creative, generated in seconds.  
Banners, videos, social - ready for every channel.



# Comparable Companies

Significant share price upside opportunity as Adcore rises to peers:

**\$0.25**  
 Current share price  
 May 8, 2026

COMPANY NAME	TICKER	MARK CAP	ENTERPRISE VALUE (EV)	EV / GROSS PROFIT	EV / EBITDA
Criteo SA	CRTO US	1,141	901	0.6	2.2
Evertz Technologies Ltd	ET TO	1,231	1,224	4.0	11.9
Kinaxis Inc	KXS TO	4,238	4,057	10.6	33.6
Magnite Inc	MGNI US	2,765	3,107	5.0	14.7
PubMatic Inc	PUBM US	672	526	2.1	14.5
Integral Ad Science Holding Corp	IAS US	2,376	2,233	3.6	12.8
DoubleVerify Holdings Inc	DV US	2,327	2,217	2.6	11.5
<b>Average</b>				<b>4.1</b>	<b>14.5</b>
<b>ADCORE</b>	<b>ADCO TO</b>	<b>15</b>	<b>6</b>	<b>0.6</b>	<b>12.8</b>
				<b>Upside</b>	<b>571%</b>
					<b>13%</b>

As of May 8, 2026. Currency in CAD. All numbers in millions

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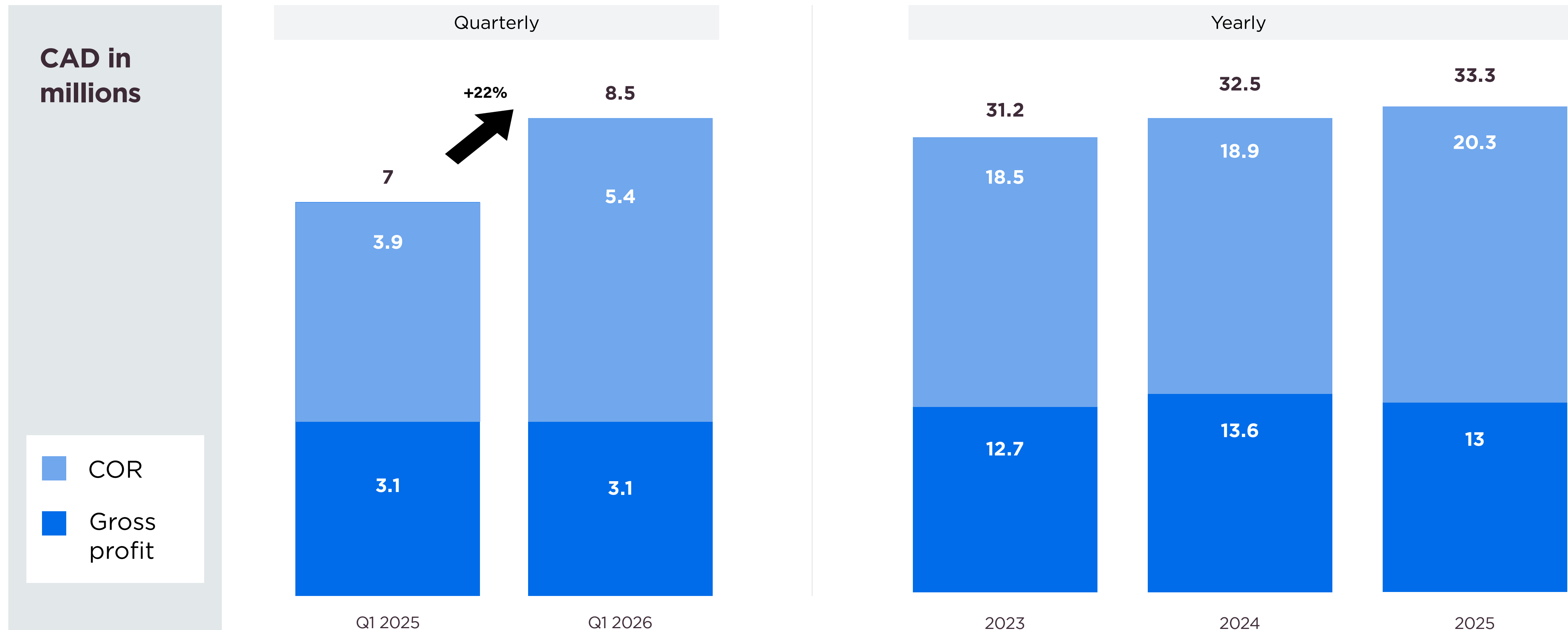
# CFO Financial Highlights

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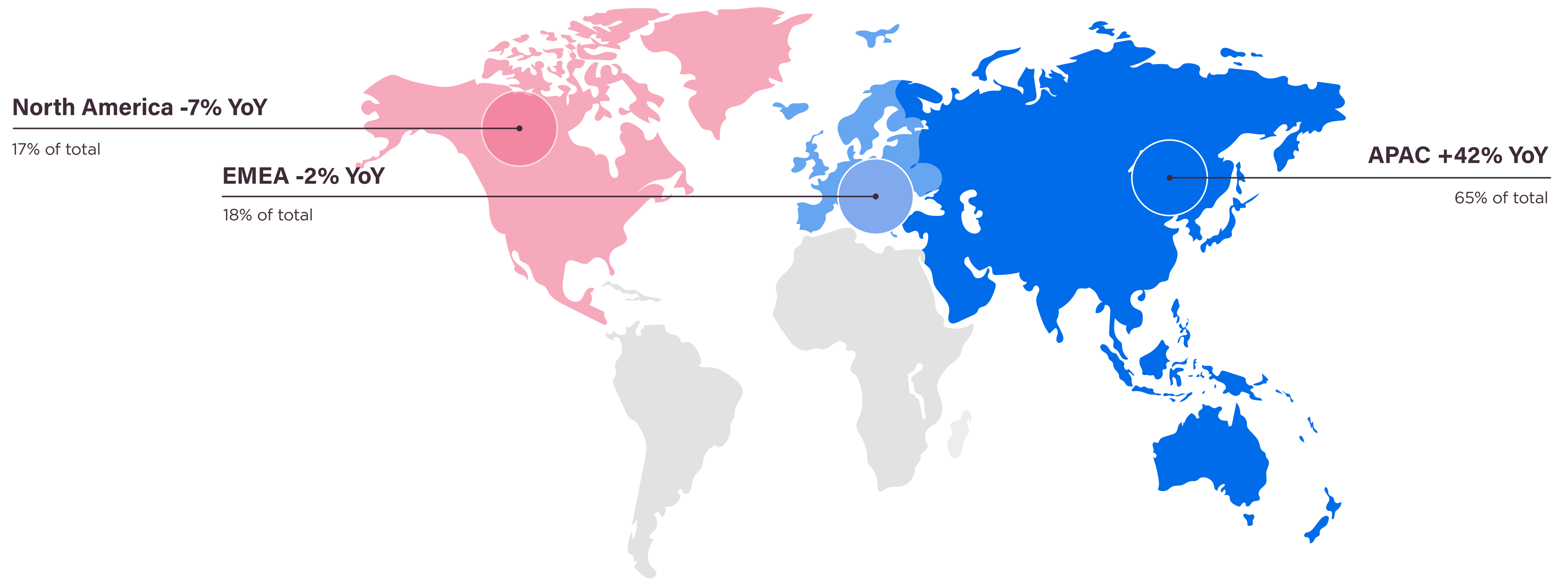
# Comprehensive Income

CAD in million	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenues	8.5	7.0
Cost of revenues	5.4	3.9
<b>Gross profit</b>	<b>3.1</b>	<b>3.1</b>
RnD	0.4	0.6
SG&A	3.4	2.8
Operating profit (loss)	<b>(0.7)</b>	<b>(0.3)</b>
Finance expenses	0.2	0.1
Finance income	0.1	0.2
Profit (loss) before taxes on income	<b>(0.8)</b>	<b>(0.2)</b>
Tax expenses (income)	0.0	0.0
<b>Total Comprehensive Profit (loss) for the period</b>	<b>(0.8)</b>	<b>(0.2)</b>

# Revenues and Gross Profit



# Q1 2026 Revenue Breakdown



# Financial Position - Assets

CAD in million	31.03.26	31.12.25
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	<b>5.1</b>	<b>10.3</b>
Trade accounts receivable, net	5.7	5.2
Other accounts receivable	0.5	0.4
Total current assets	<b>11.3</b>	<b>15.9</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment, net	0.5	0.5
Intangible assets, net	4.9	4.6
Lease asset, net	0.6	0.6
Total non-current assets	<b>6.0</b>	<b>5.7</b>
<b>TOTAL ASSETS</b>	<b>17.3</b>	<b>21.6</b>

# Financial Position - Liabilities

Debt free

CAD in million	31.03.26	31.12.25
<b>CURRENT LIABILITIES</b>		
Trade accounts payable	4.8	8.4
Other accounts payable	2.1	2.2
Lease liability	0.2	0.2
<b>Total current liabilities</b>	<b>7.1</b>	<b>10.8</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	0.5	0.5
<b>Total non-current liabilities</b>	<b>0.5</b>	<b>0.5</b>
Total Equity	9.7	10.3
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>17.3</b>	<b>21.6</b>

# Adjusted EBITDA

CAD in thousands	Three months ended March 31, 2026	Three months ended March 31, 2025
<b>Operating profit (loss)</b>	(673)	(254)
Depreciation and amortization	392	446
Share-based payments	8	2
Other non-operational items	8	14
<b>Total Adjustments</b>	<b>408</b>	<b>462</b>
<b>Adjusted EBITDA</b>	<b>(265)</b>	<b>208</b>

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# Q&A



# Thank You.

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