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Adcore's Q2 2026 Earnings Call

August, 2026

ADCORE

Hosts

Martijn van den Bemd

CPO & Investor Relations

Omri Brill

CEO

Amit Konforty

CFO

Agenda

- Forward Looking Statements
- CEO Opening Remarks
- AI Studio latest Innovation
- 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

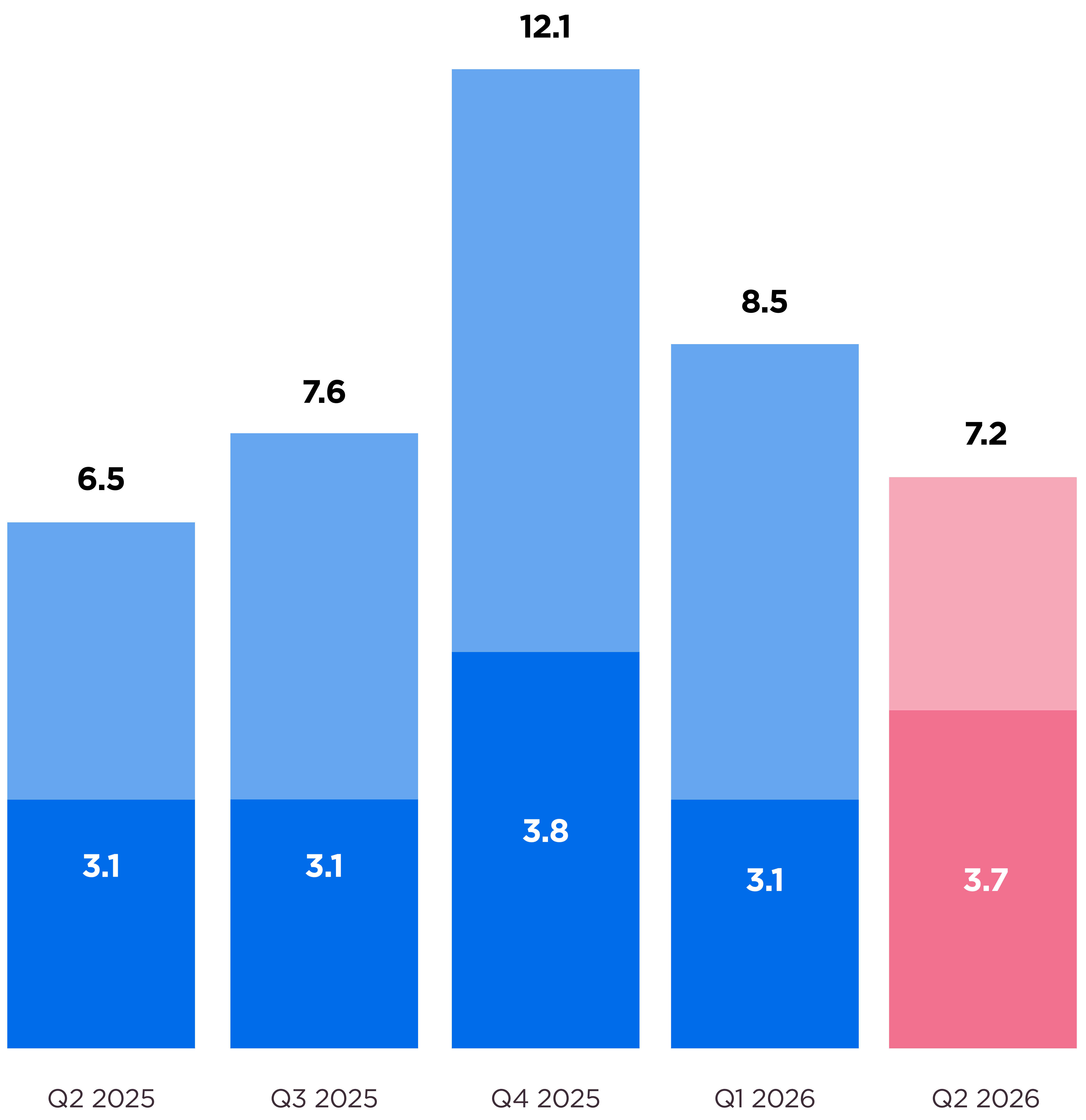
Q2 2026 Report Highlights

- Revenue Up 10% as North America Grows 27%
- Adcore delivered a strong Q2 2026 with higher gross profit, improved margins, positive Adjusted EBITDA

Quarterly Revenue

CAD in million

- Quarterly Revenue (↑10% YoY)
- Gross Profit (↑19% YoY)

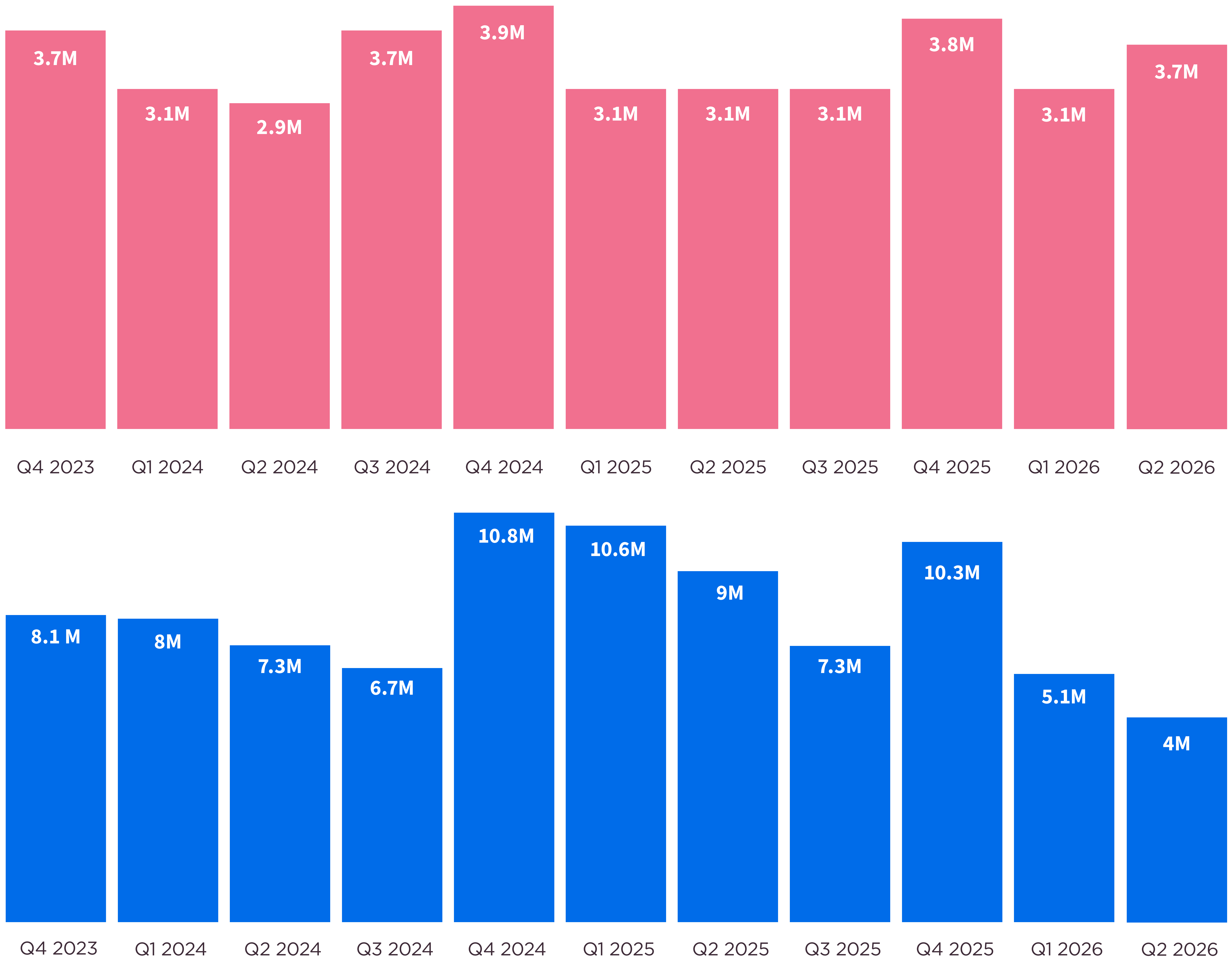


Quality Growth KPIs

CAD in millions

Gross profit

Cash and cash equivalent



Second Quarter 2026 Detailed Highlights

- **Revenue** was **CAD $7.2 million** in Q2 2026 versus CAD $6.5 million in Q2 2025 an increase of **10%**.
- **Gross profit** was **CAD $3.7 million** in Q2 2026, versus CAD $3.1 million in Q2 2025, an increase of **19%.**
- **EMEA Q2** revenue was **CAD $2.0 million** versus CAD $1.8 million, an increase of **12%.**
- **North America Q2** revenue was **CAD $1.5 million** versus CAD $1.2 million, an increase of **27%,** driven by continued increase in existing clients activity.

First Half 2026

Detailed Highlights

- **Revenue** was **CAD $15.7 million** in H1 2026 versus CAD $13.5 million in H1 2025 an increase of **16%.**
- **Gross profit** was **CAD $6.8 million** in H1 2026, versus CAD $6.2 million in H1 2025, an increase of **10%.**
- **APAC H1** revenue was **CAD $9.2 million** versus CAD $7.5 million, an increase of **23%,** driven by continued increase in existing clients activity and new client acquisition.
- **EMEA H1** revenue was **CAD $3.6 million** versus CAD $3.3 million, an increase of 8%.
- **North America H1** revenue was **CAD $2.9 million** versus CAD $2.7 million, an increase of **6%.**

Proposaly

Imagine sales funnels that run themselves.

AI agents closing every deal, from lead to revenue.

Stop imagining. Proposaly is now fully agentic.

4 Agents

End-to-end sales funnel coverage

From first touch to retained customer

01	Inbound Agent	SHIPPED IN Q1
02	Outreach Agent	SHIPPED IN Q2
03	Deal Agent	SHIPPED IN Q2
04	Customer Agent	SHIPPED IN Q2

AI Studio

NOW OUT OF BETA

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:

$0.15
Current share price
August 11, 2026

COMPANY NAME	TICKER	MARK CAP	ENTERPRISE VALUE (EV)	EV / GROSS PROFIT
Inuvo Inc	INUV US Equity	23.7	21.2	0.3
Illumin Holdings Inc	ILLM TO Equity	41.5	8.5	0.1
Fluent Inc	FLNT US Equity	167.9	196.7	2.8
PubMatic Inc	PUBM US Equity	1129.1	994.7	3.8
Criteo SA	CRTO US Equity	1287.4	1122.4	0.8
Evertz Technologies Ltd	ET TO Equity	1267.5	1265.3	4.1
Integral Ad Science Holding Corp	IAS US Equity	2,419.6	2,274	3.6
DoubleVerify Holdings Inc	DV US Equity	2826.2	2716.2	3.1
Magnite Inc	MGNI US Equity	4942.7	5060.3	7.6
Kinaxis Inc	KXS TO Equity	4,715.2	4,340.0	7.8
Average				**3.4**
ADCORE	**ADCO TO**	**9.1**	**4.7**	**0.4**
			Upside	**860%**

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

AI Studio latest Innovation

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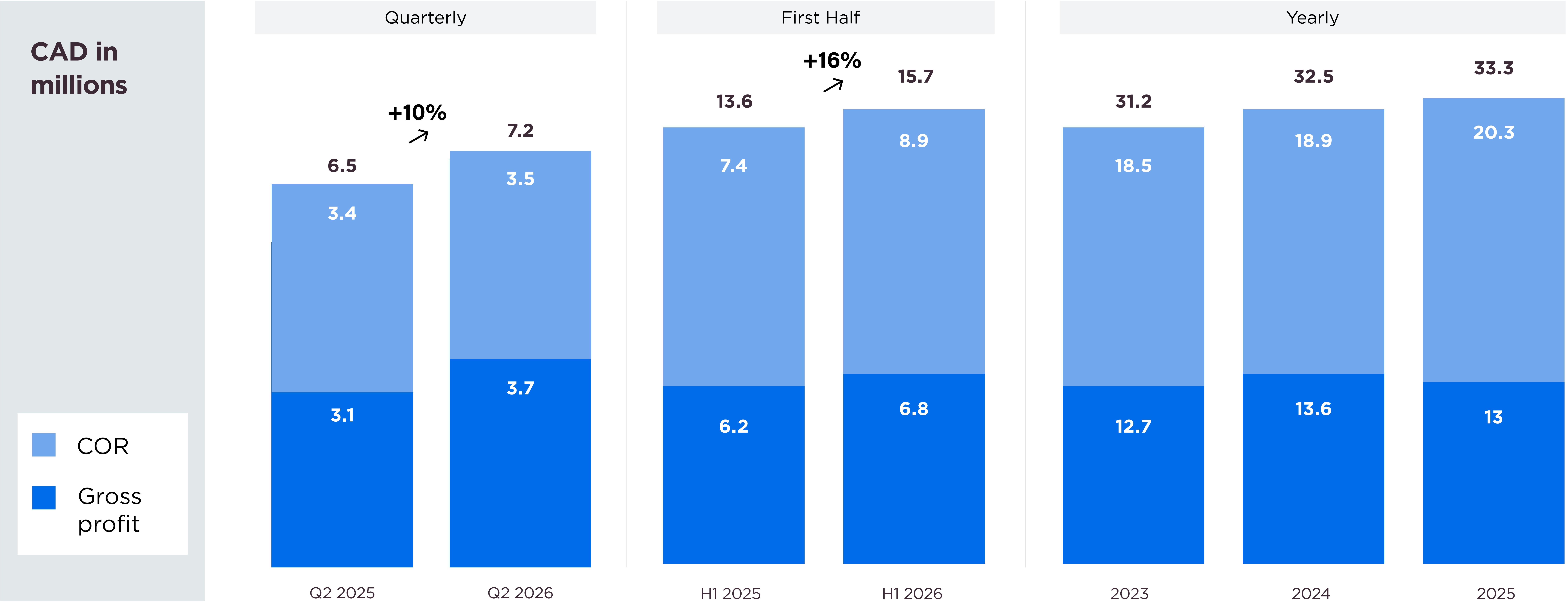
CFO Financial Highlights

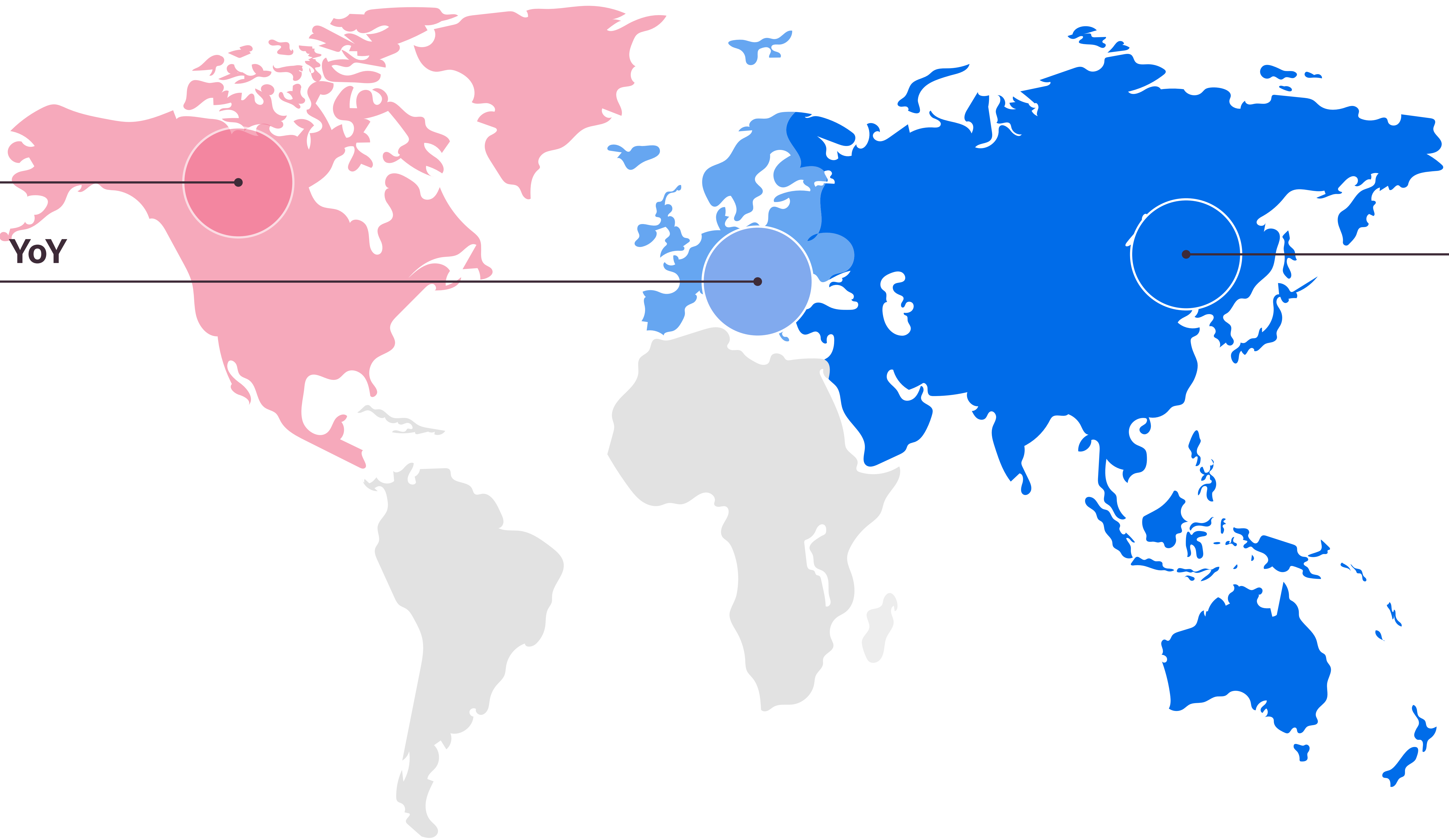
Comprehensive Income

CAD in million	Three months ended June 30, 2026	Three months ended June 30, 2025
Revenues	7.2	6.5
Cost of revenues	3.5	3.4
Gross profit	**3.7**	**3.1**
RnD	0.6	0.5
SG&A	3.7	3.1
Operating profit (loss)	**(0.6)**	**(0.5)**
Finance expenses	0.3	0.1
Finance income	0.1	0.2
Profit (loss) before taxes on income	**(0.8)**	**(0.4)**
Tax expenses (income)	0.0	0.0
Total Comprehensive Profit (loss) for the period	**(0.8)**	**(0.4)**

Revenues and Gross Profit



Q2 2026 Revenue Breakdown



Financial Position - Assets

CAD in million	30.06.26	31.12.25
CURRENT ASSETS		
Cash and cash equivalents	**4.0**	**10.3**
Trade accounts receivable, net	5.4	5.2
Other accounts receivable	0.5	0.4
Total current assets	**9.9**	**15.9**
NON-CURRENT ASSETS		
Property, plant and equipment, net	0.4	0.5
Intangible assets, net	5.3	4.6
Lease asset, net	0.6	0.6
Total non-current assets	**6.3**	**5.7**
TOTAL ASSETS	**16.2**	**21.6**

Financial Position - Liabilities

Debt free

CAD in million	30.06.26	31.12.25
CURRENT LIABILITIES		
Trade accounts payable	4.1	8.4
Other accounts payable	2.5	2.2
Lease liability	0.2	0.2
Total current liabilities	**6.8**	**10.8**
NON-CURRENT LIABILITIES		
Lease liability	0.4	0.5
Total non-current liabilities	**0.4**	**0.5**
Total Equity	**9.0**	**10.3**
TOTAL LIABILITIES & EQUITY	**16.2**	**21.6**

Adjusted EBITDA

CAD in thousands	Three months ended June 30, 2026	Three months ended June 30, 2025
Operating profit (loss)	(570)	(466)
Depreciation and amortization	417	354
Share-based payments	6	65
Other unusual and non-recurring items	189	203
Total Adjustments	**612**	**622**
Adjusted EBITDA	**42**	**156**

Q&A

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Thank You.

For more information visit **adcore.com/investors**

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