

An aerial, high-angle photograph of a densely packed urban area, likely New York City, showing a grid of streets and numerous skyscrapers. A large, white, hand-painted brushstroke graphic is overlaid on the left side of the image, forming the word "A group".

A group

A challenger on a quest

Acroud Q3

Investor Presentation

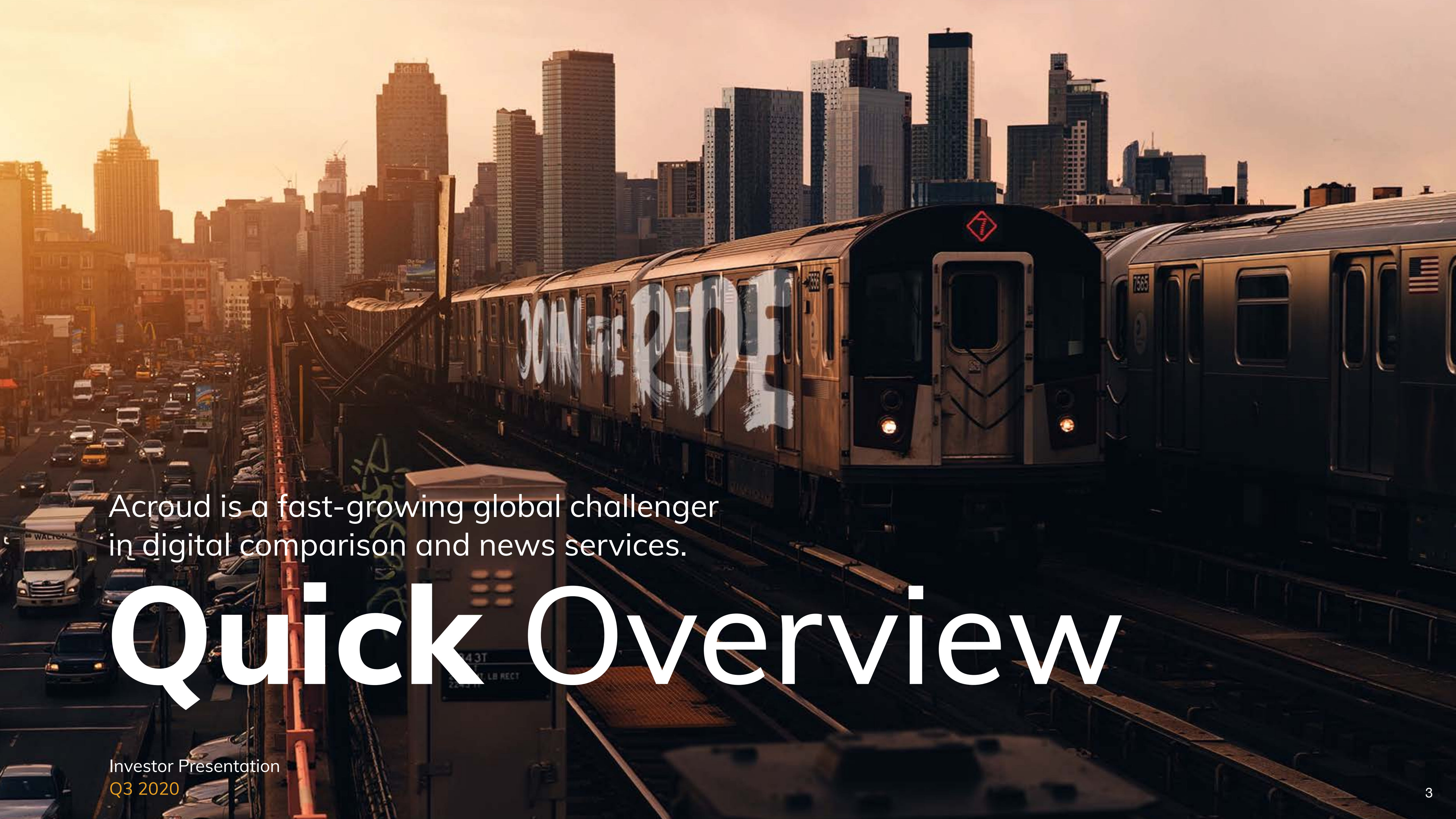
A portrait of Robert Andersson, CEO of Acroud. He is a middle-aged man with short, light-colored hair, smiling at the camera. He is wearing a dark suit jacket over a light-colored shirt. The background is a blurred cityscape with a large dome visible in the distance.

Robert
Andersson
CEO

A portrait of Gustav Vadenbring, CFO of Acroud. He is a middle-aged man with short, light-colored hair, looking directly at the camera with a neutral expression. He is wearing a dark suit jacket over a light-colored shirt. The background is a blurred cityscape with a body of water and boats visible in the distance.

Gustav
Vadenbring
CFO

1. Quick overview
2. What we do
3. Our market
4. The Journey Ahead
5. Financial Details
6. Closing comments



Acroud is a fast-growing global challenger
in digital comparison and news services.

Quick Overview

Third Quarter

Key Figures

- Revenue amounted to ➔ **EUR 2,376 (3,467)**
- EBITDA amounted to ➔ **EUR 961 (1,867)**
- Profit after tax was thousand. ➔ **EUR 327 (1,141)**
- New Depositing Customers decreased ➔ **-57% (-14%)**
- Cash flow from operating activities ➔ **EUR 738 (1,567)**

Key Events

During and After Q3

- Name Change to Acroud> **New Company under fast transition**
- Calibrated strategy> **Complement with acquisitions**
- Restructuring Operations> **Cost savings and stronger operations**
- Migrated all sites to one platform> **Improved operational efficiency**
- 5 new licenses in US> **Accelerating US expansion**
- New revenue streams> **Implementation of up-sales**
- Build strong M&A pipe-line> **Aim to close two transactions prior to year end**
- 2 Letter of Intent signed> **Stronger Sports Betting vertical
and US / Emerging Markets**



Leading the way,

Acroud is a fast-growing global challenger in digital comparison and news services. Since the Company's establishment in 2003, we have expanded to 30 countries and offer +30 sites under strong digital brands in over 20 languages. With a strong focus on the US market with 7 licensens

Through the services, Acroud helps and guides users to make the right decision based on their needs. We currently have about 60 employees in several countries, with our head office in Malta.

ACROUD

Acroud in brief

And key brands

PokerListings



Background

- Founded in 2003
 - Headquartered in Malta
 - Listed on Nasdaq OMX
- First North Premier Growth Market

A Global leader in iGaming affiliation

- 60 employees with 25 nationalities
- 30 high-quality comparison sites in over 20 countries
- Revenue 2019: 14,3 mEuro

Mission

Why we exist

**Connecting
people and
Businesses.**

Vision

Our ideal state.

**Reshaping
our industry
for the good
of all.**

Goal

The target

**To build the
media house
of the future.**

Our driving force

Product

We Enable
Synergies

Efficiency
Teamwork
Adaptability

Culture

We Nurture
Talent

Growth
Clever
Sharpness

Product

We Inspire
Confidence

Honest
Determination
Courage

What we do

Affiliation explained

Q3 2020



Affiliation in a nutshell

1

User finds
Our Product

Visits

2

Lands in one
of our Products

Leads

3

Sending traffic
To partner

Conversions

4

End user
becomes customer

Transaction

Affiliation explained

1

User finds
Our Product

Visits



Traffic

Potential B2C user on internet.

To our products



Players visiting affiliate sites often do so
with a clear intention of playing online.

Affiliation explained

2

Lands in one
of our Products

Leads

Our Products



Leads to our partners



Players use affiliate websites as it is a convenient way of finding the best offers and most suitable operator for them.

Our business concept is to own, operate and develop high-quality digital brands for the purpose of guiding end consumers to our partners (iGaming operators).

Affiliation explained

3

Sending traffic
To partner

Conversions

Deposits



Acroud guides users to find the right operators through entertaining, transparent and safe digital products

As soon as these users make a deposit with the iGaming operator, Acroud is paid.

Affiliation explained

4

End user
becomes customer

Transaction

Essential marketing channel

The affiliate revenue model is tied to the acquisition of new players. Therefore affiliates offer operators a low risk marketing alternative with high and measurable ROI

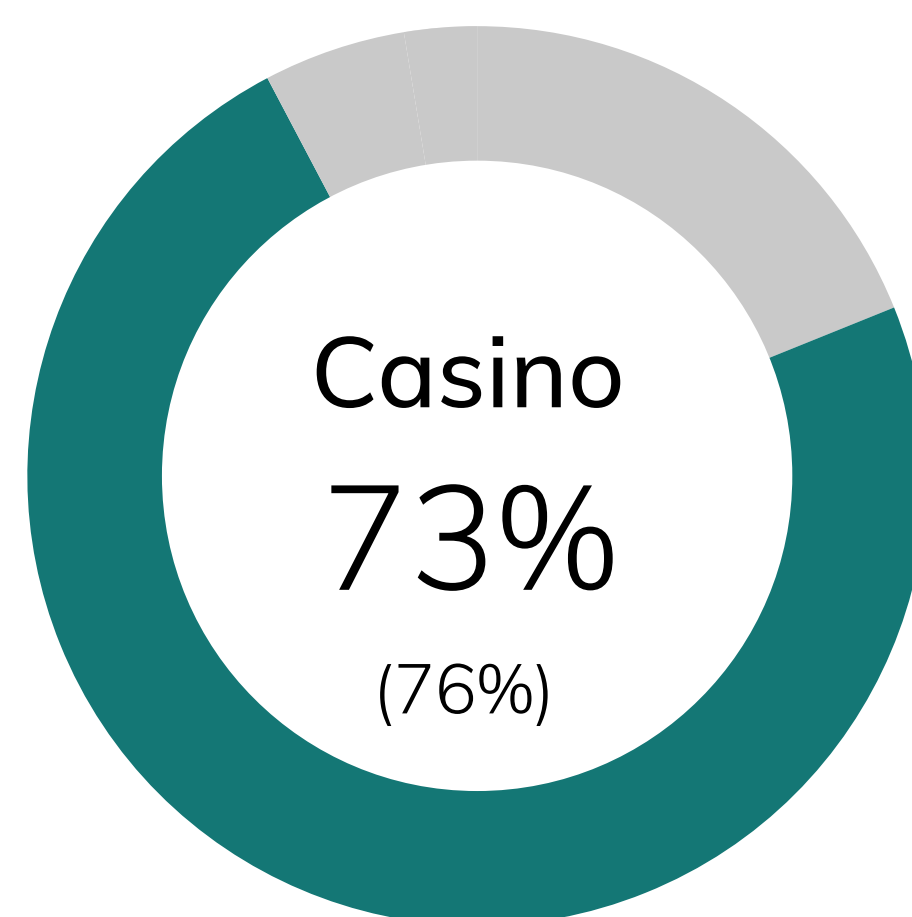


Low brand and market risk

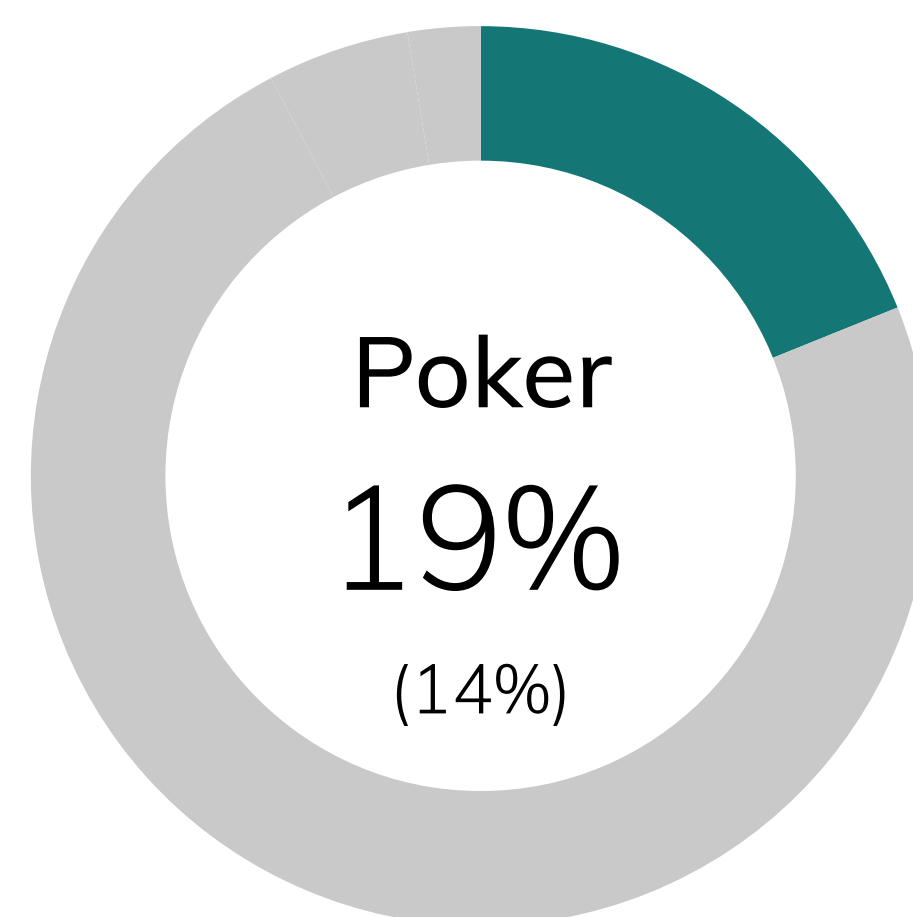
As the affiliate are in control of the traffic they do not need to take stance on which brands or markets that will be attractive in the future – They can simply steer their traffic towards the most suitable operator for the user

Diversified product offering across the iGaming value chain.

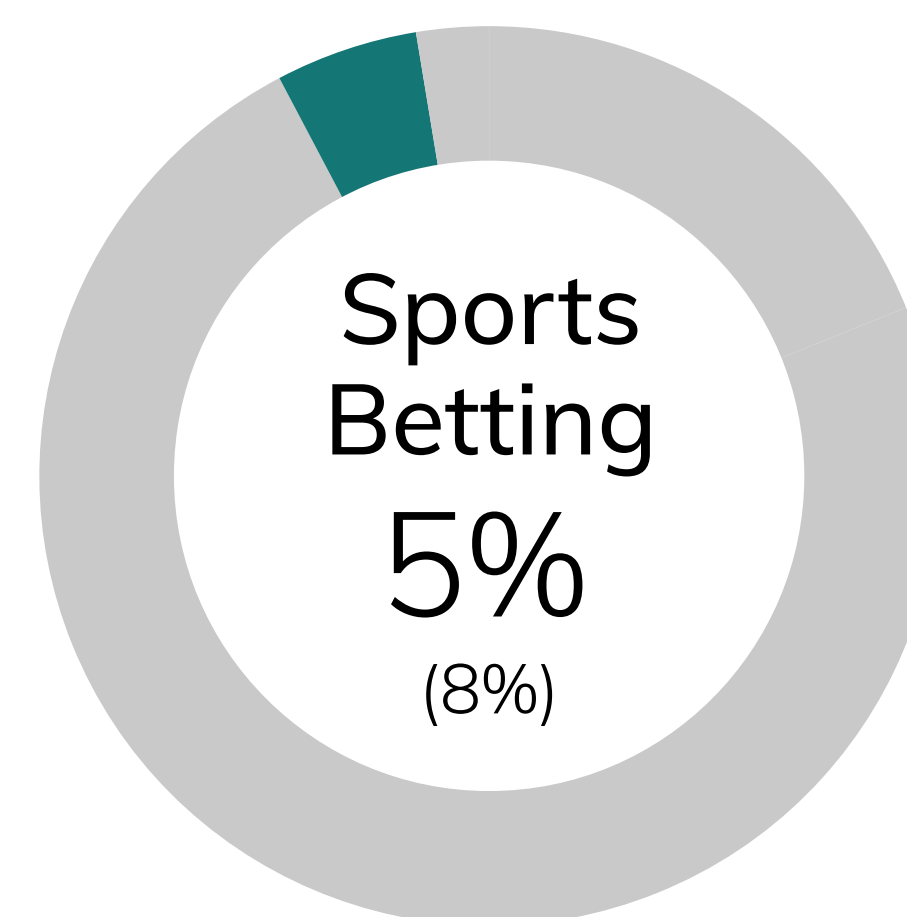
Share of Revenue Q3 2020



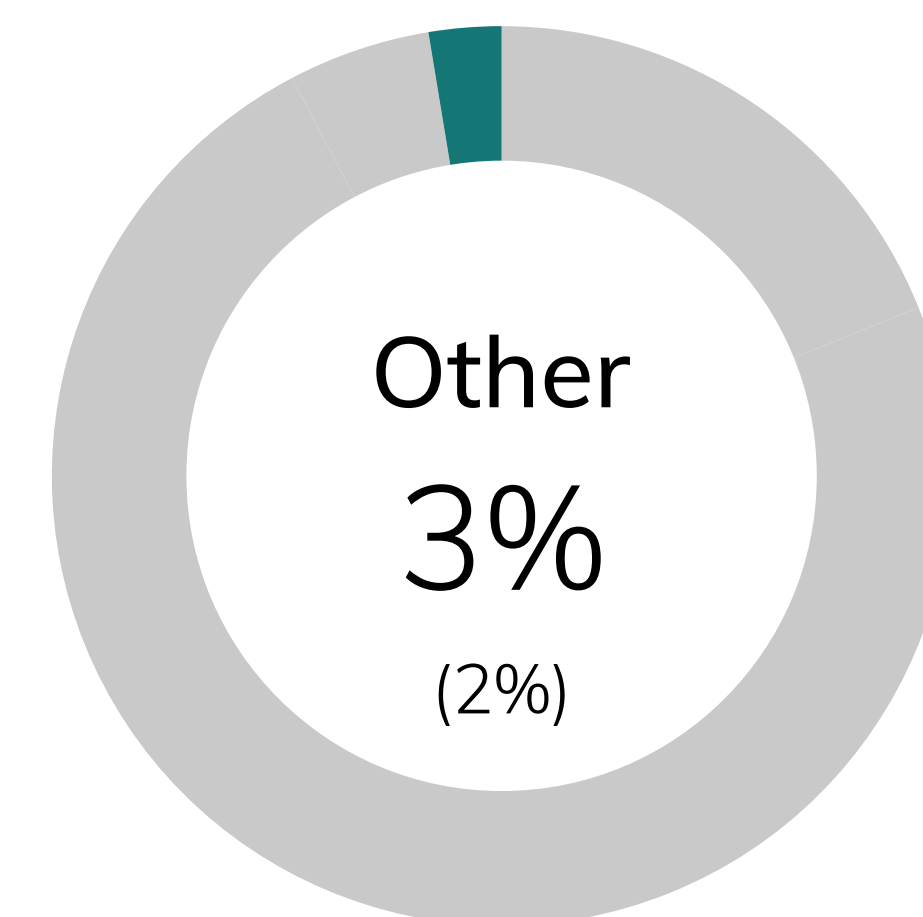
Segment includes Acroud's high quality casino affiliate sites such as Casino Top 10, CasinoTopLists and Casinoguide.



Segment includes Acroud's high quality poker affiliate sites. Most famous brand PokerListings known as one of the most complete and interactive online poker guides globally



Segment includes Acroud's high quality Sports Betting affiliate sites. A new vertical which was launched in 2018



Segment includes Acroud's affiliate sites related to mortgages, Esports, Fantasy Sports, Lotto and web-hosting. Mortgage is considered non-core and requires limited maintenance

Focus on fewer high quality brands i each vertical set to drive organic growth

Our Market

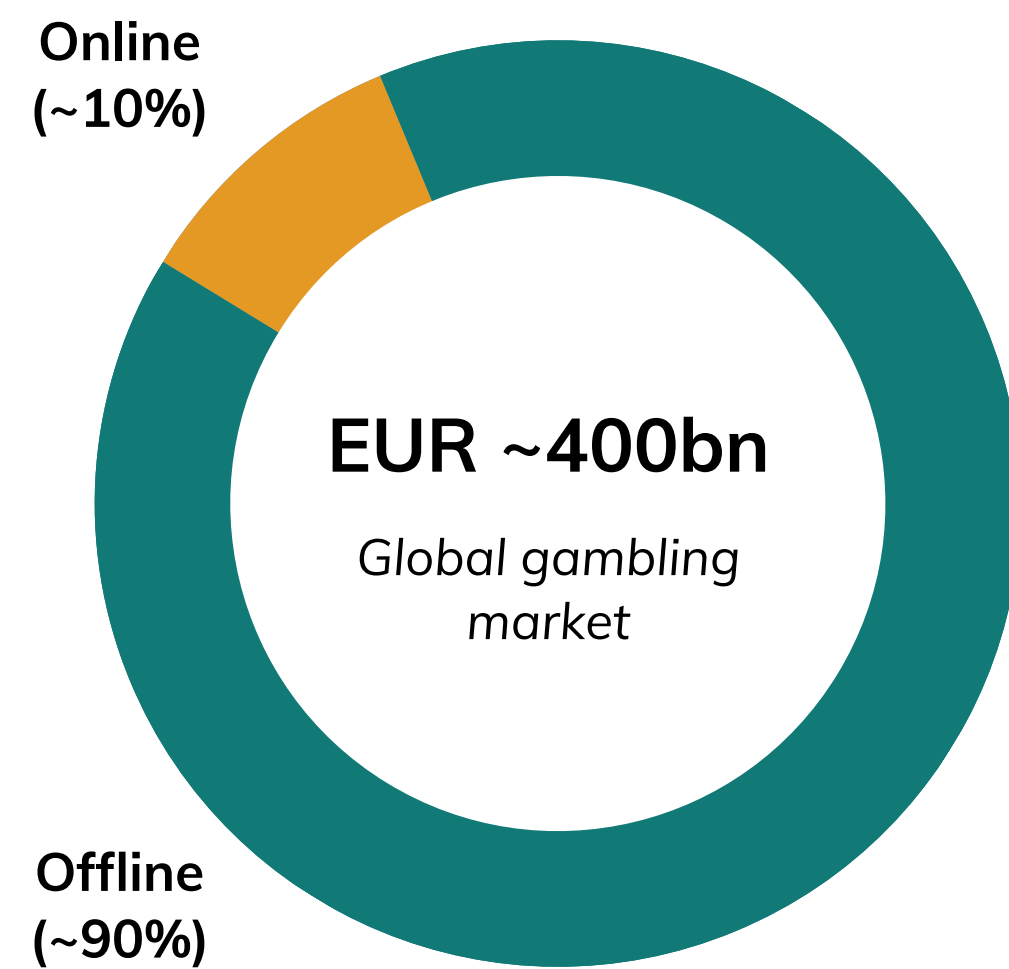
Endless possibilities for expansion

Q3 2020

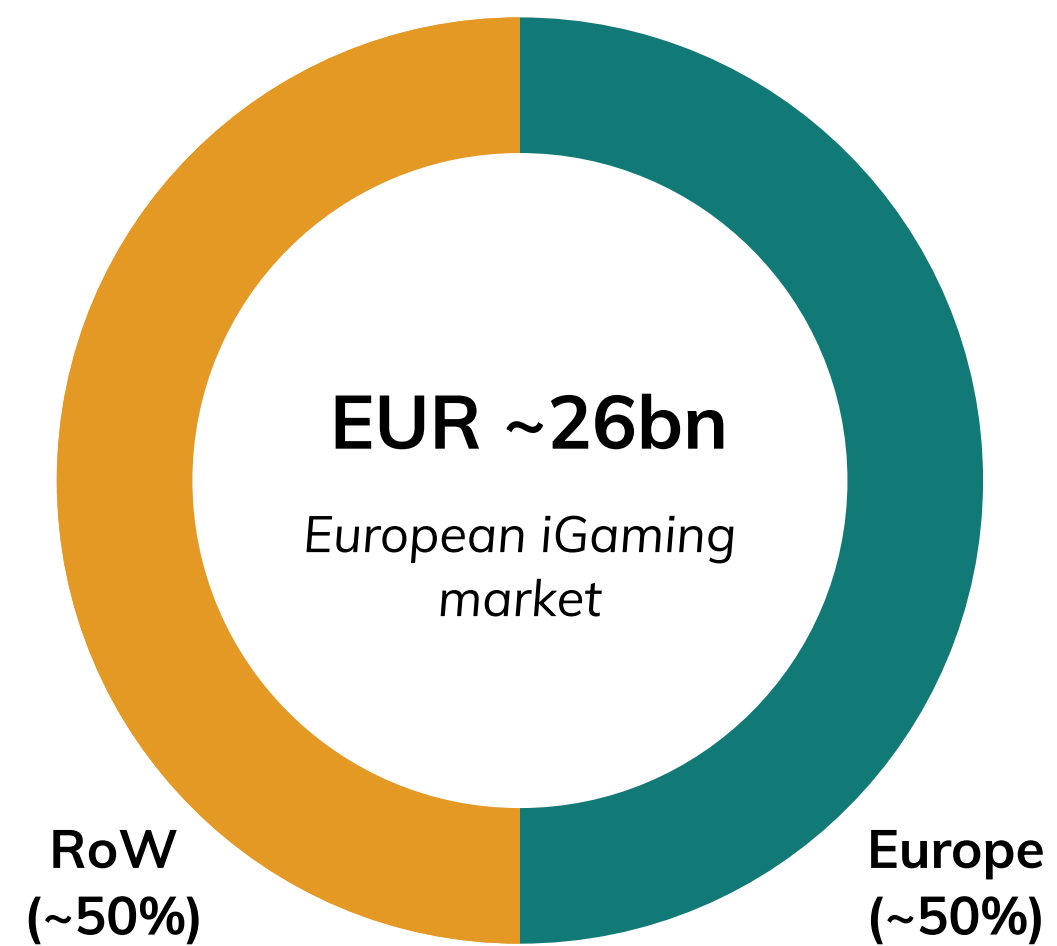


iGaming Market Breakdown

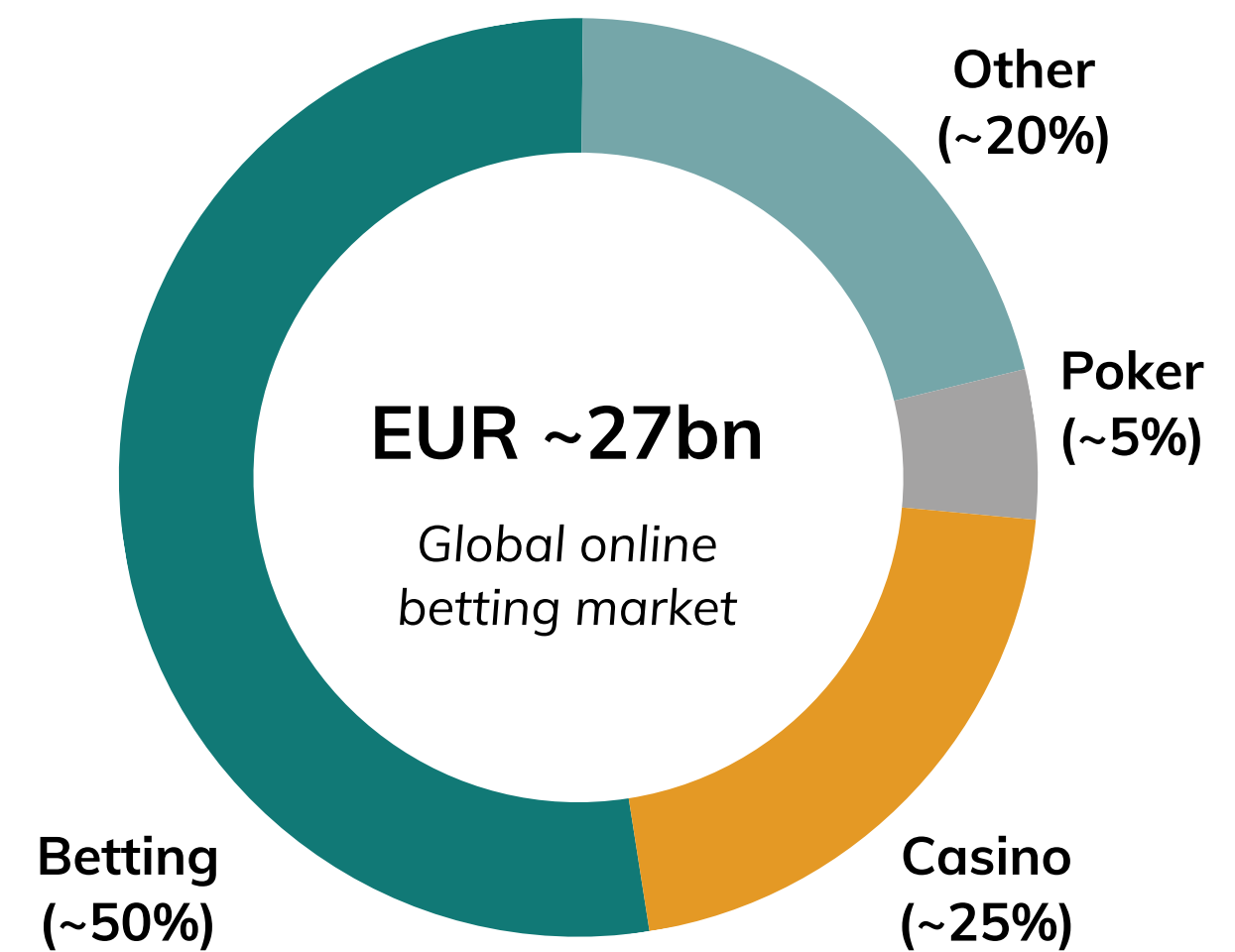
Online vs. offline



Geography



Category



Source: H2Gambling Capital

JOIN THE RIDE

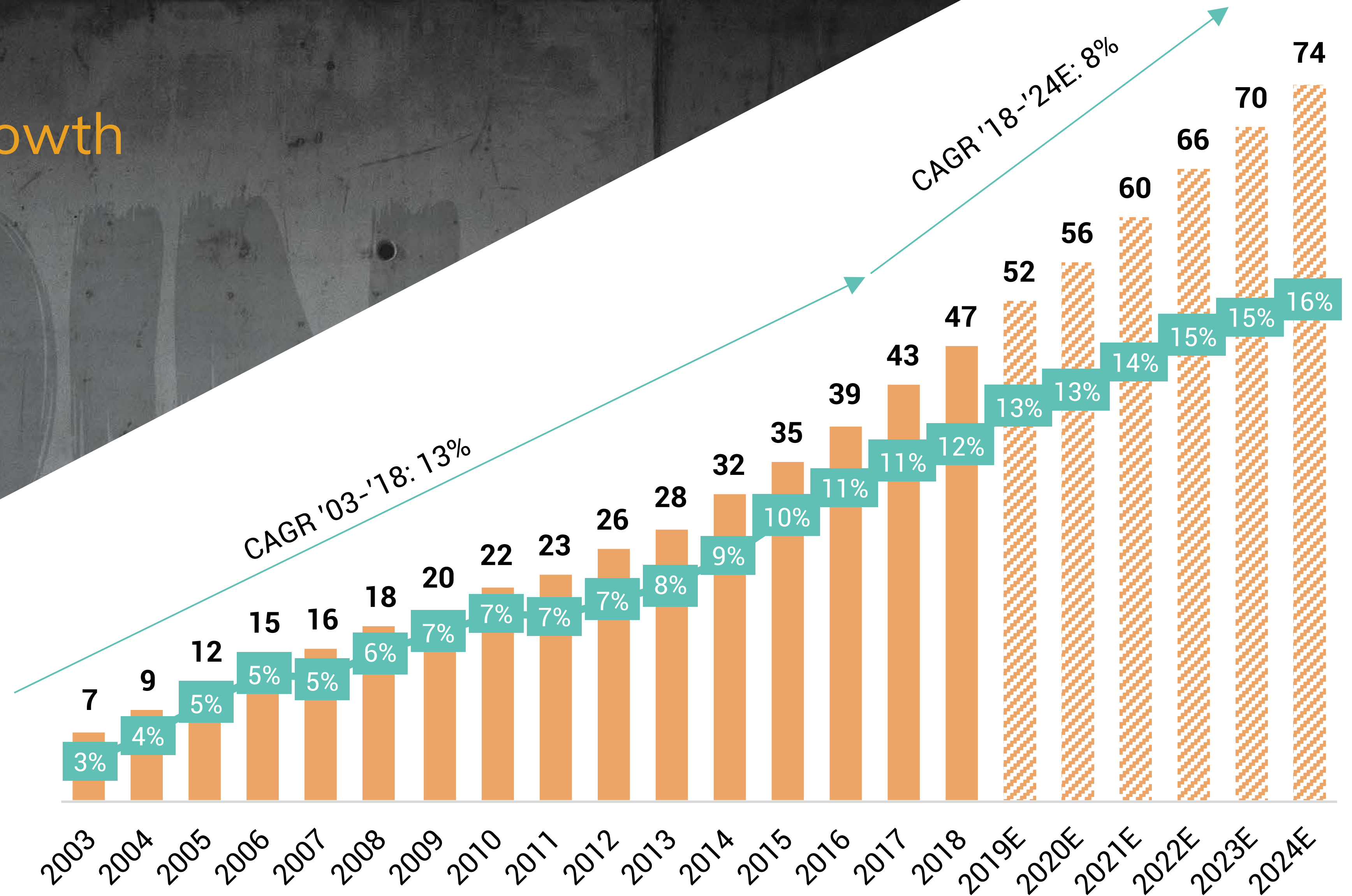
Substantial Consecutive growth

In iGaming market

EURbn

Global iGaming market

Online share of total market



Source: H2Gambling Capital

Substantial Consecutive growth

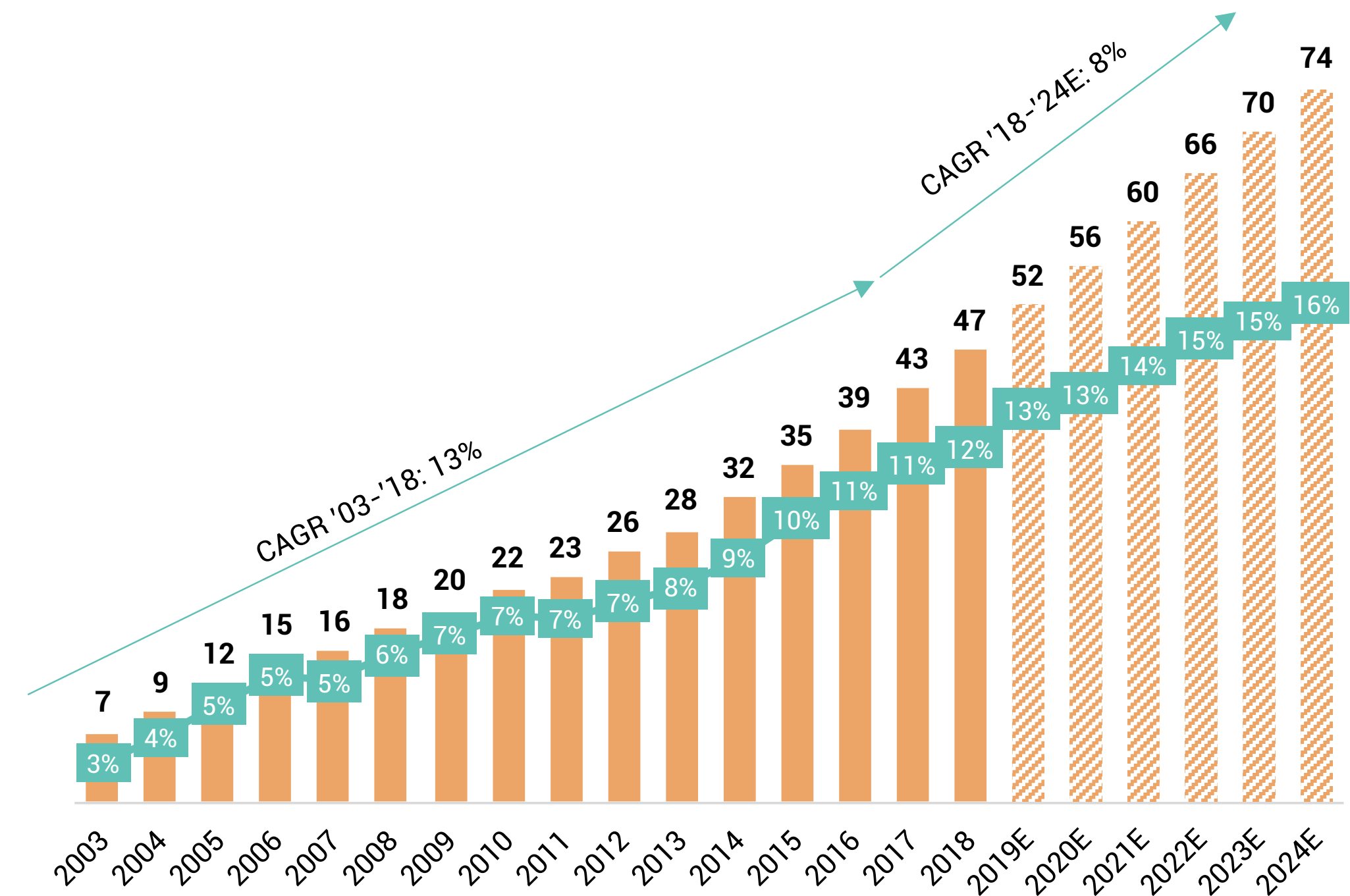
In iGaming market

Underlying trends

- Shift from land-based to online
- Increasing smartphone and tablet penetration
- Increased device capability
- New markets opening up
- Regulatory changes in certain markets

Underlying market expected to demonstrate two decades of uninterrupted strong growth.

Source: H2Gambling Capital



The Journey Ahead

How do we get there

Investor Presentation
Q3 2020



US Expansion

Acroud owns a portfolio of US domains with high potential such as Pokerlistings.com, CasinoTop10.net, CasinoGuide.com and CompareCasino.com.

Acroud invests in these US assets to build a strong foundation for organic growth and state roll out.

Casino Europe

Sharper focus and allocation of our resources to our most important brands in Europe with highest growth potential. The goal is to significantly increase our market share on selected focus brands.

Emerging Markets

Acroud will have an opportunistic approach and mindset to invest and build in high growth markets. We aim to build strong market positions in emerging market with a diversified portfolio of brands.

Sports Betting

Acroud will continue to build and acquire assets within the sportsbetting vertical.

Our goal is to be a challenger in selected growth markets.

A large black circle containing the word "ACROUD" in a white, stylized, brush-stroke font. The circle is centered on the page, overlapping the four colored quadrants.

ACROUD

Less is more Focus

New Key Employees signed. Increased focus on execution and “doer mentality”. Allocating more resources to a smaller number of focus areas. Focus on fewer and the Development of brands and markets

Diversification of Revenue Streams

Strengthened Key Account Team brining a focus on business development and new revenue streams. It's not just about increased pace on adding new partners and deals. But Innovative ways of up-selling to our partners and new ways of reaching our traffic

Systematic M&A

Strengthened Key Account Team. Increased pace on adding new partners and deals. Thereby strengthening our product offering to our users.

U.S Roll-out

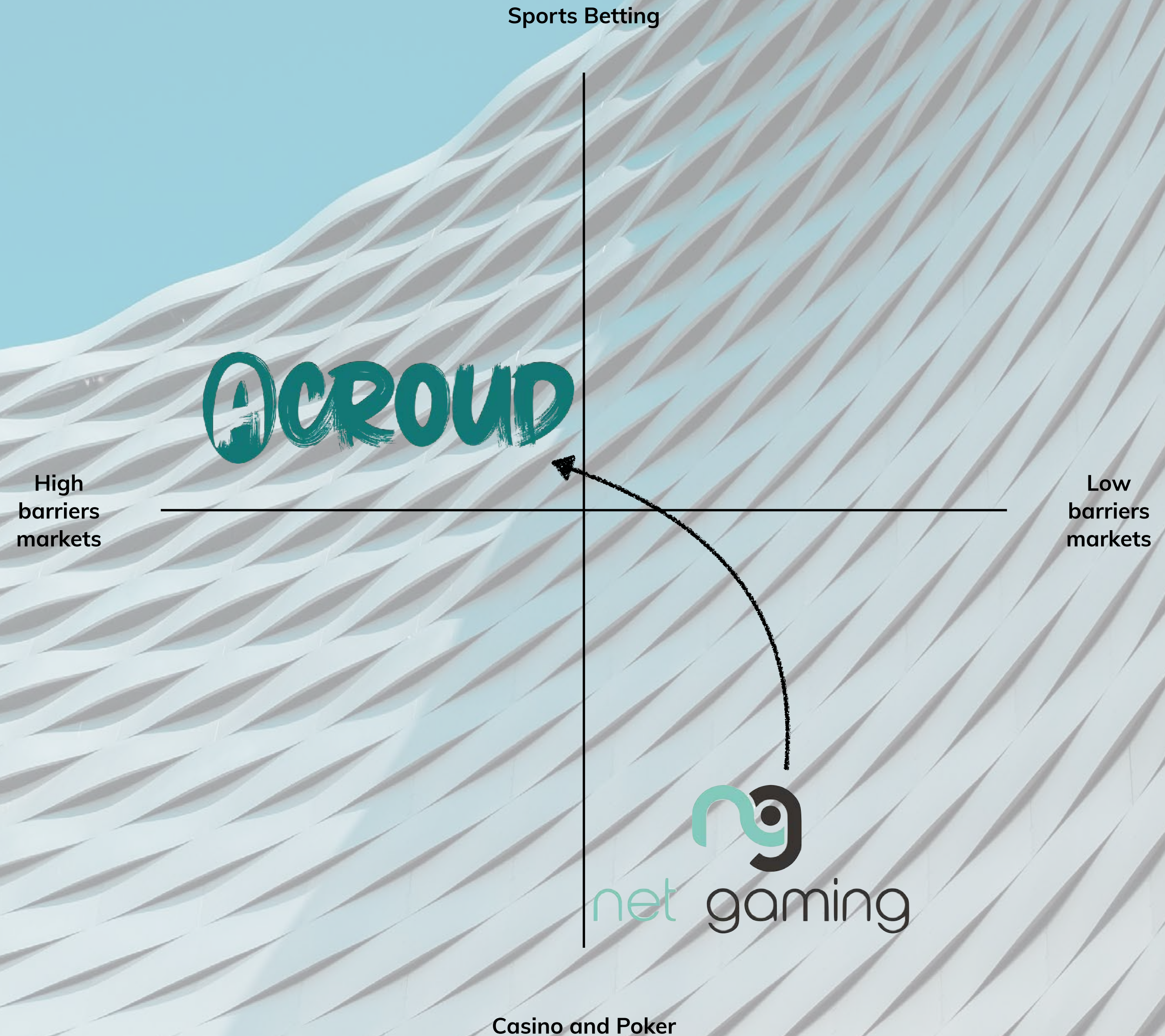
Strengthened US team with key employees. Accelerated roll out of brands. 7-8 licences in North America being processed



Strategic Repositioning

Moving from few markets, single business model.

To a diversified model with stronger focus on the US market and Sports Betting with multiple revenue streams



Two Acquisitions

Adding strategic value

AQ 1

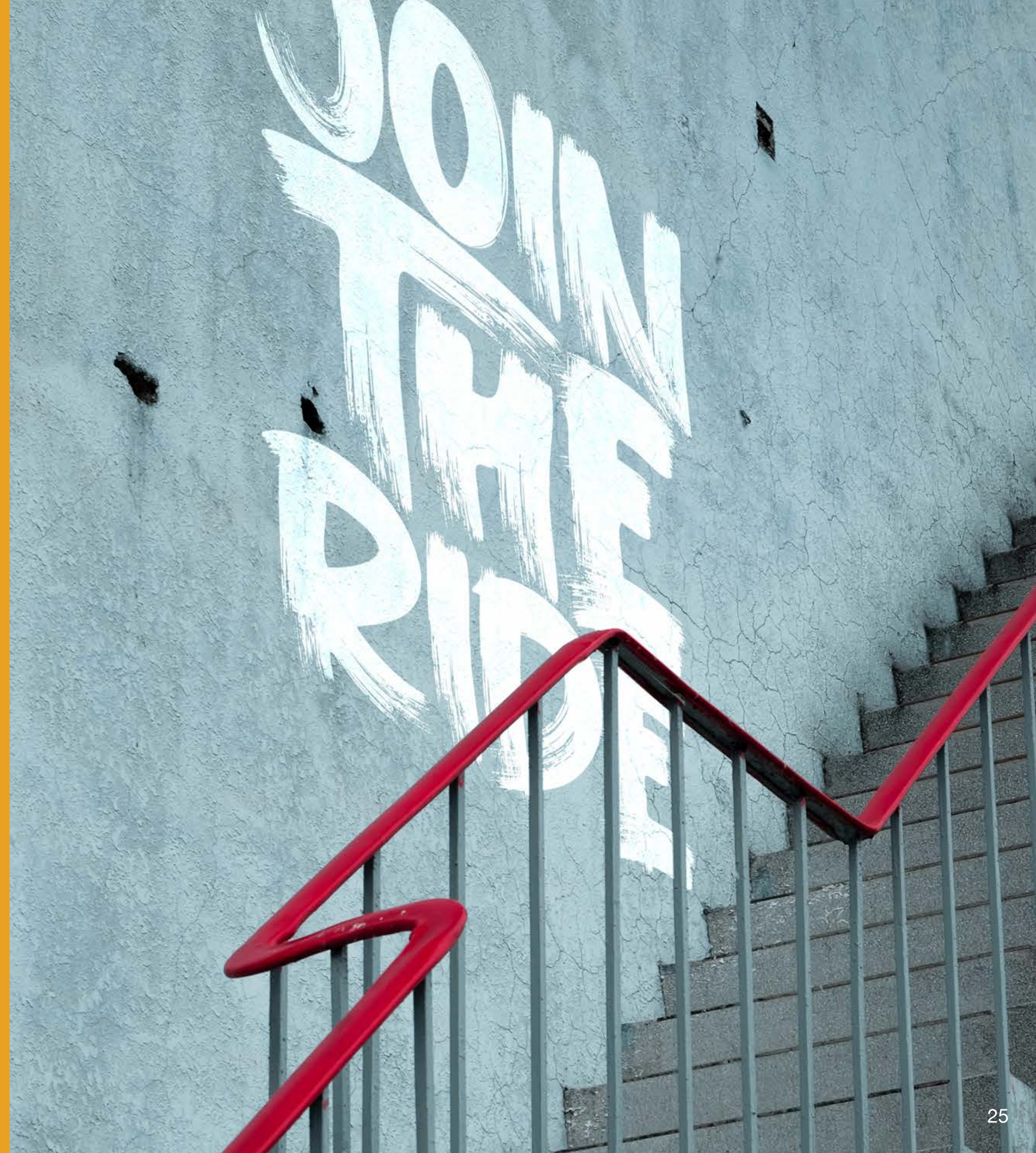
- Sportbook
- Emerging markets, fast growth
- Competent team which will help grow the whole company sport book vertical

AQ 2

- USA focused sports book
- New business model direct to consumer
- Long term positioning on US Market

Summary

- Taking strong steps to build future growth in key verticals and markets.



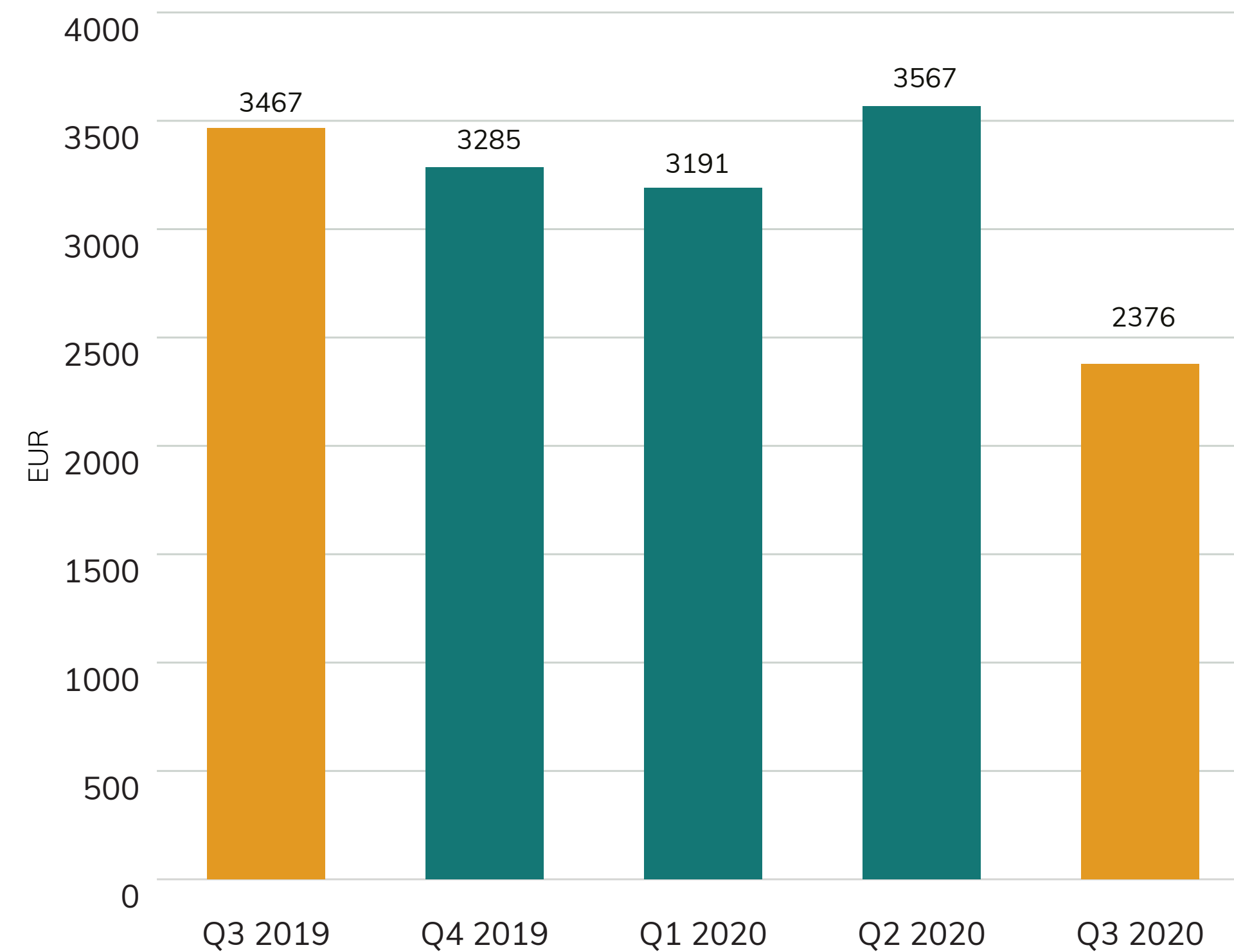
Financial Details

Investor Presentation

Q3 2020

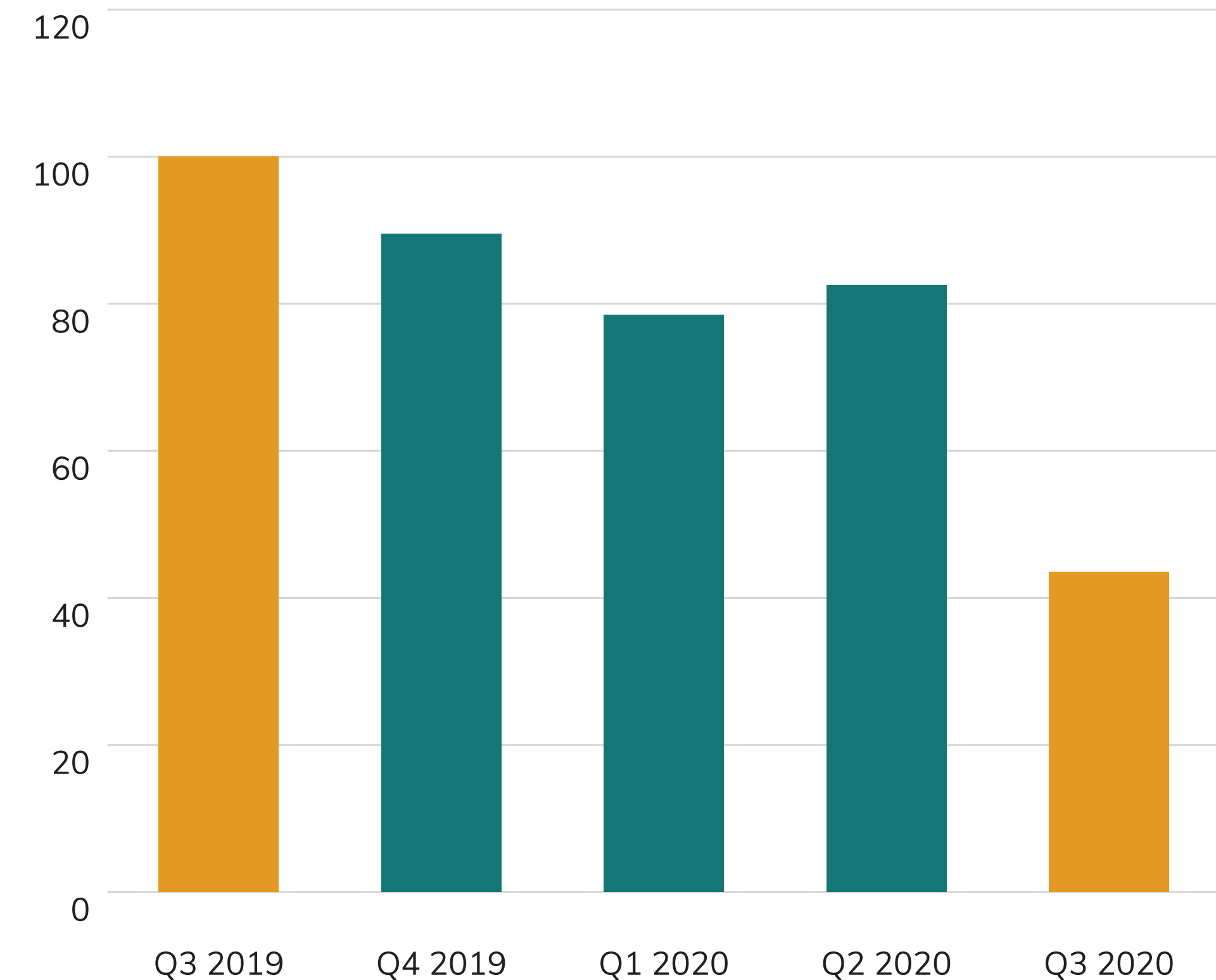


Revenue development



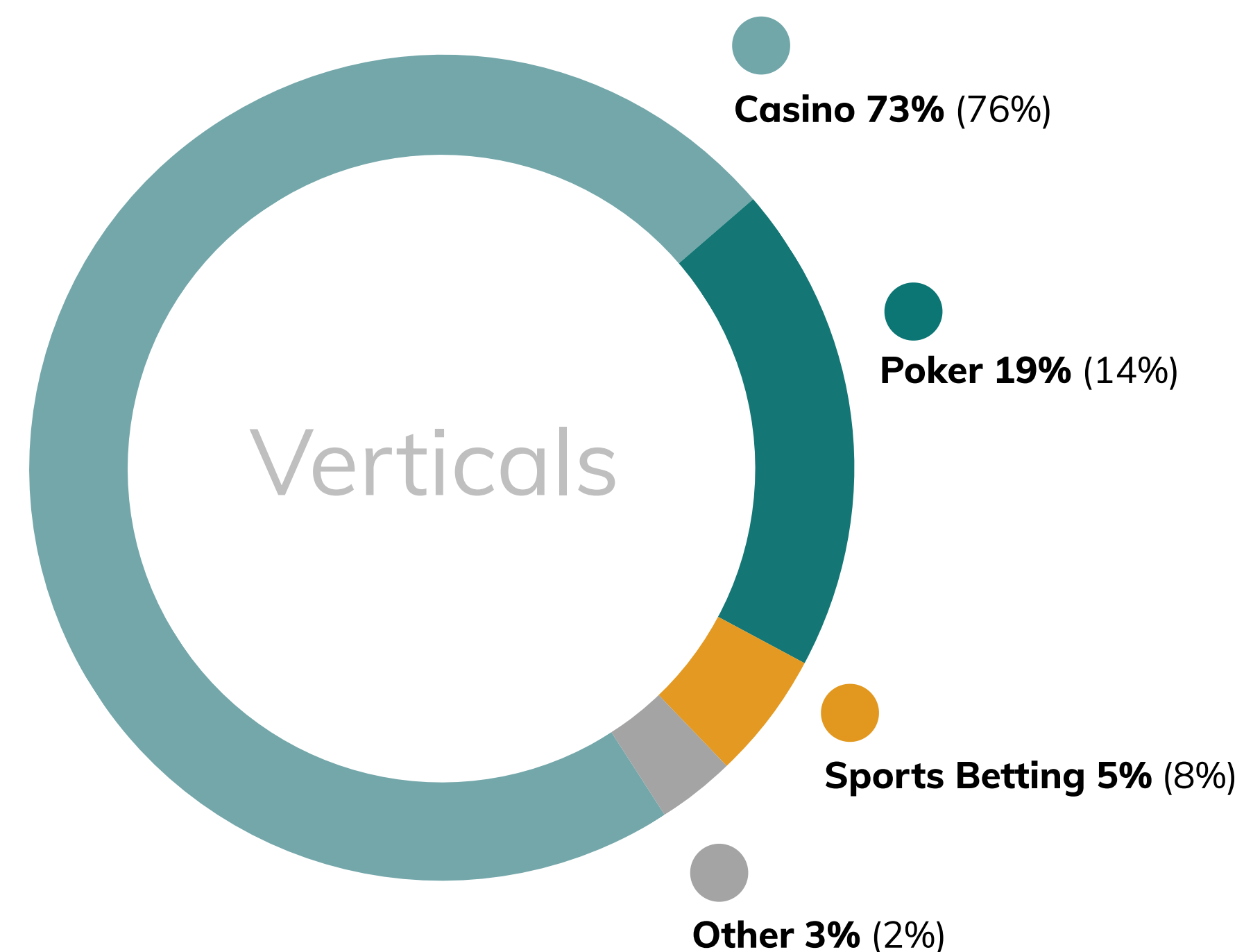
Previous sharp increase in poker and casino traffic has slowed to a level similar to before COVID-19 and the Company has adjusted its product offering to ensure compatibility with the rules in the Dutch market,

NDC development indexed

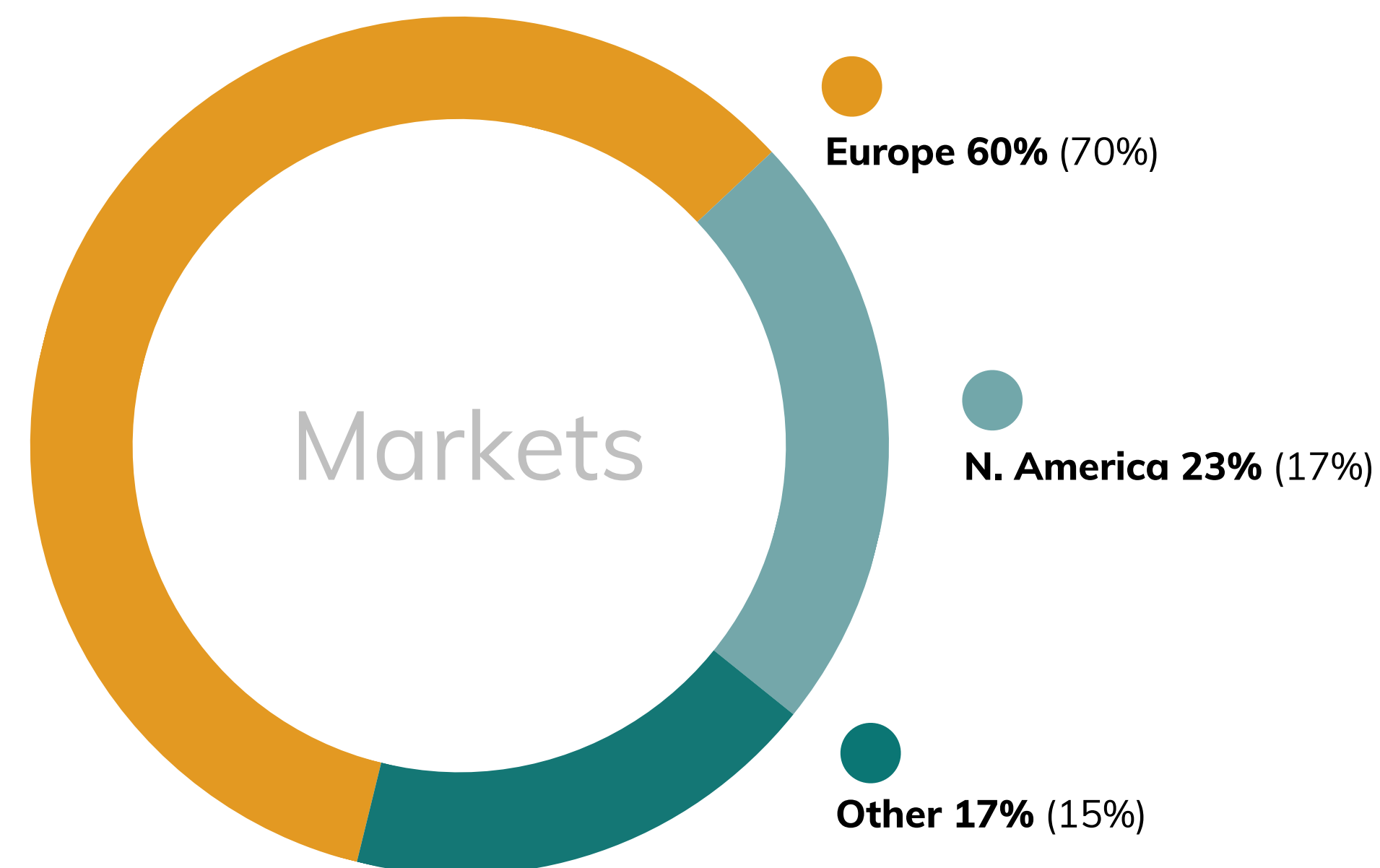


We are now accelerating growth in other markets and expect to have offset the decline in revenue by about the end of Q4 2020

Revenue splits



We see continued increase in Poker vertical after re-launch of Pokerlistings and WSOP. The Sports Betting vertical will increase in importance onwards in-line with new strategy and ongoing acquisitions.



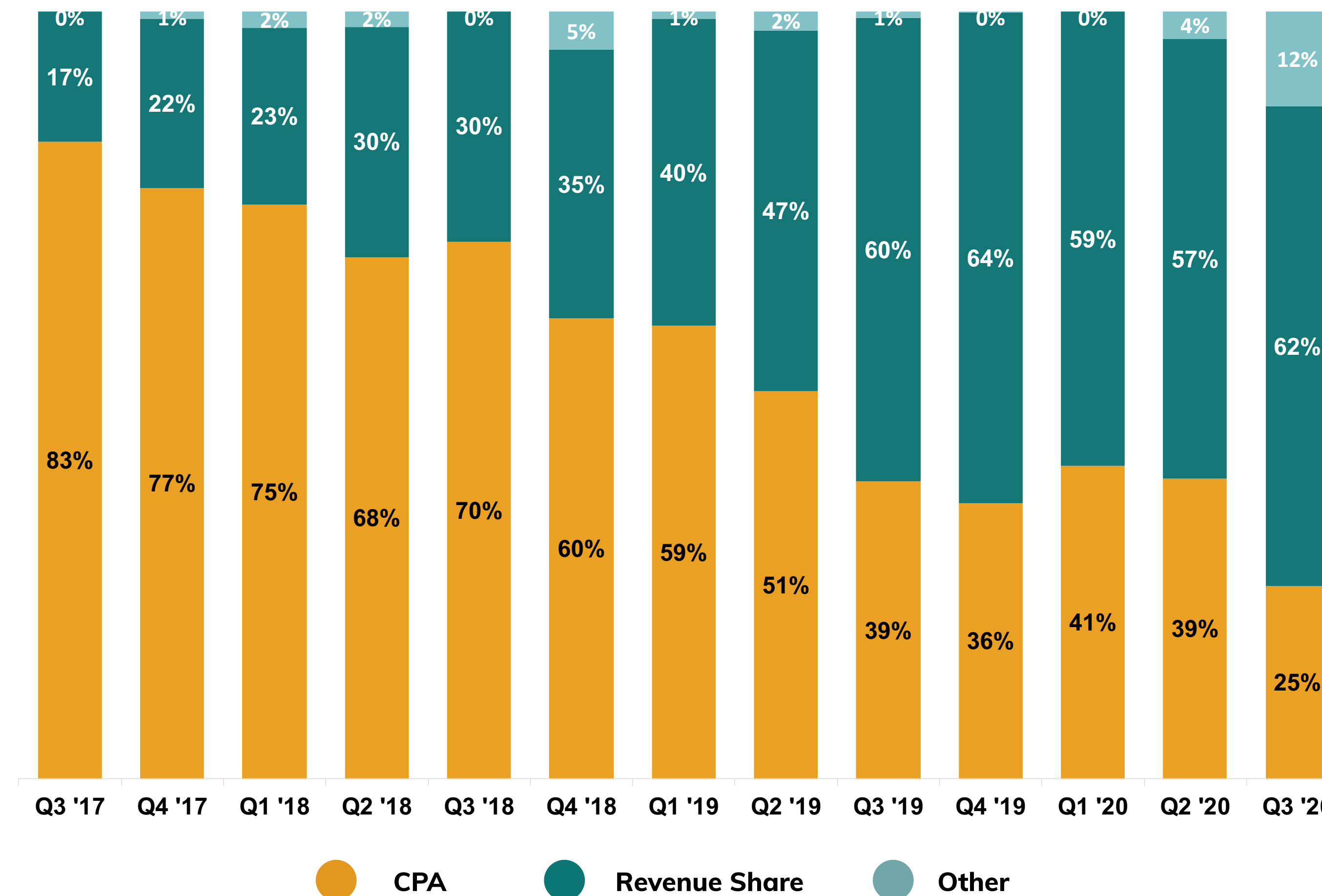
Our position with strong domains in the North American market is strengthening as more states are regulated. North America share of revenues reaching 23% in Q320.

Revenue diversification

Strategic Shift to Revenue Share

Underlying trends

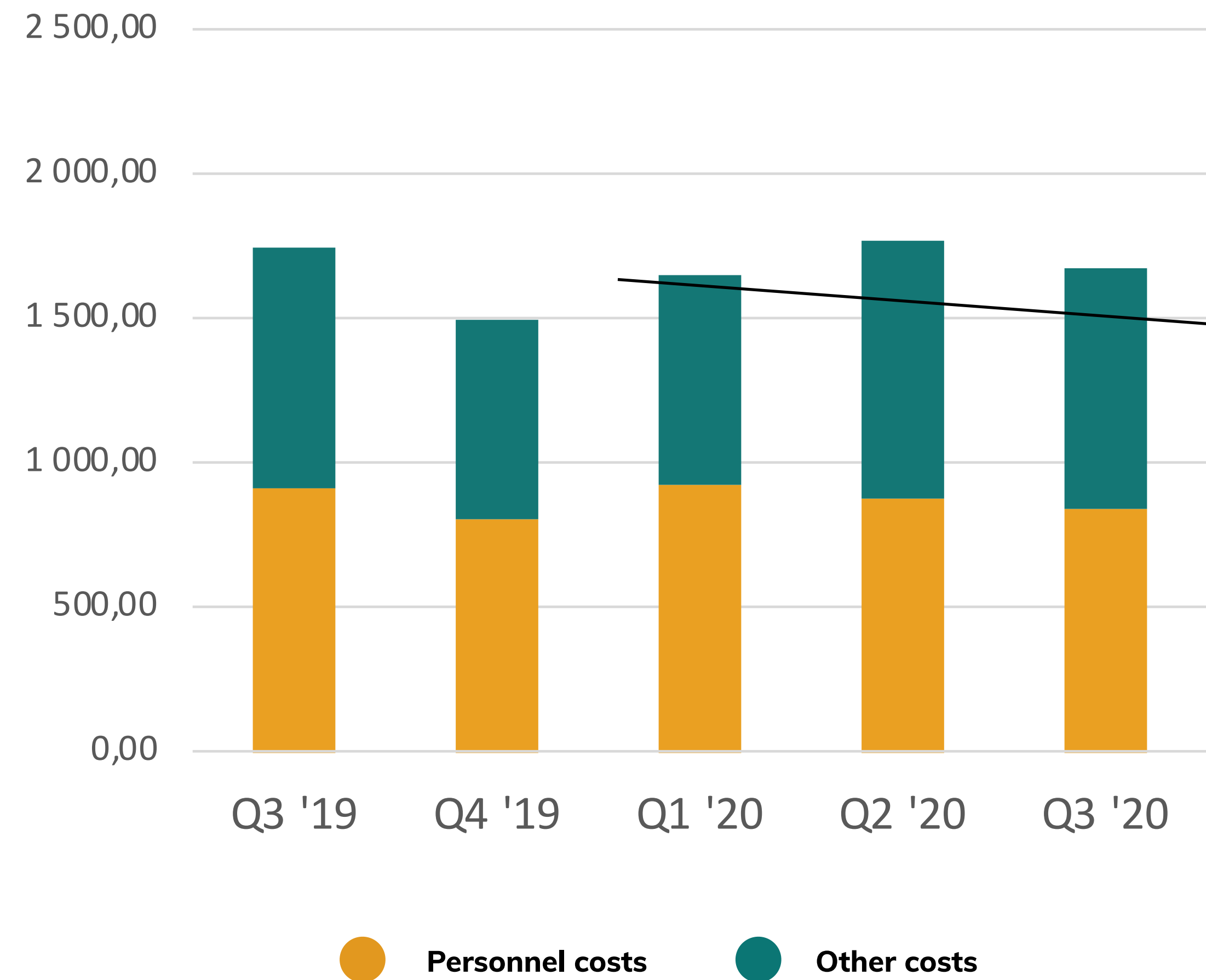
- Strategic shift from CPA to Rev Share stabilized around 55-65%. Up from 60% in Q3'19 to 62% in Q3'20.
- Shift impacts top line negatively short term, but positively long term (i.e. timing effect)
- During Q3, we diversified our revenue streams, actively working on upselling to our customers and value-adding services, resulting in +10% of our Q3 revenue being generated via this new revenue stream



Cost base Development

Acroud cost base decreased last quarters and we are since Q3 reallocating costs towards marketing costs such as content and link-building, which have a direct correlation to revenue development.

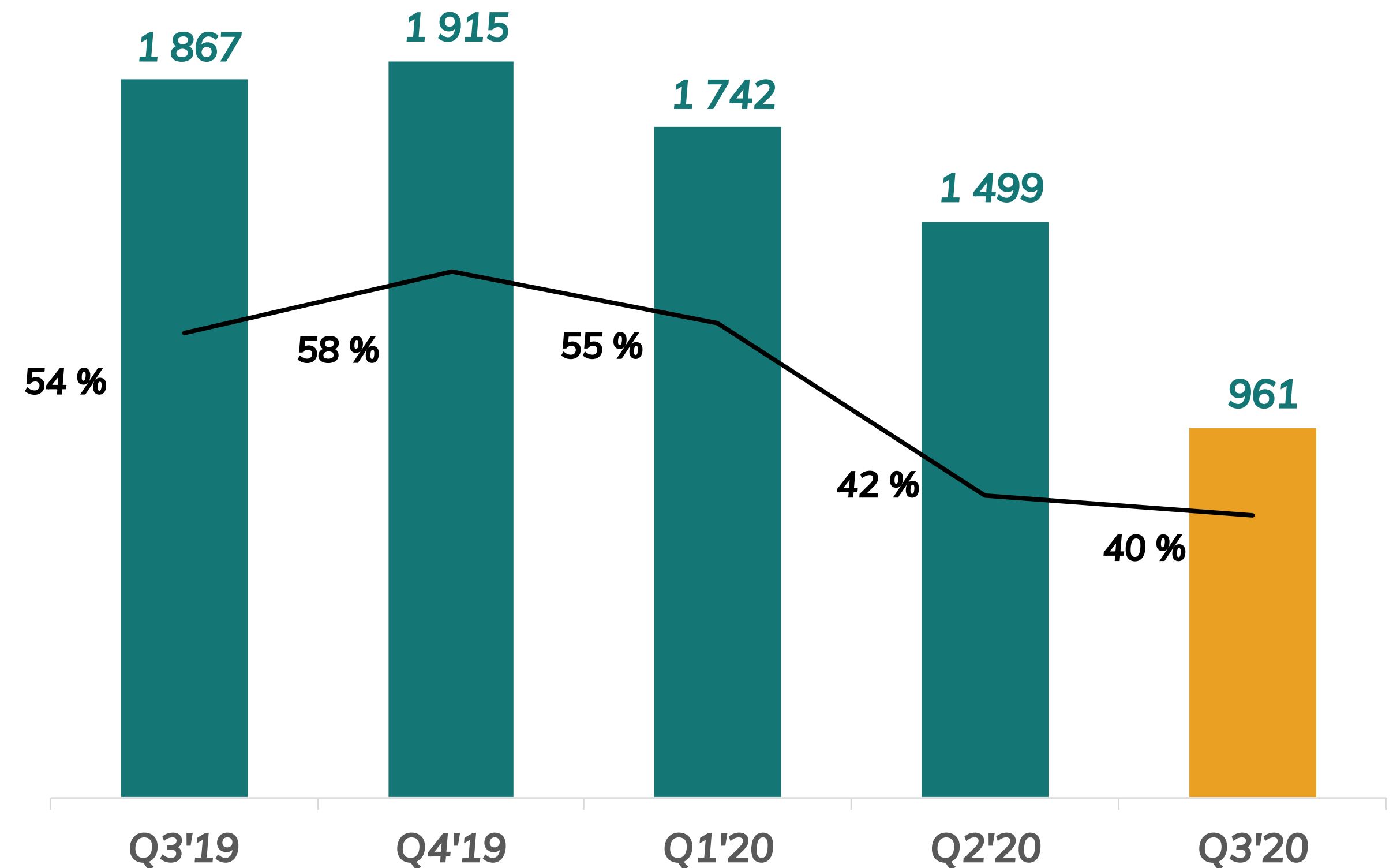
In connection with the strategy work, further efficiency measures have been implemented, which will bring cost reductions and improved operating margin from Q4 2020.



EBITDA Development

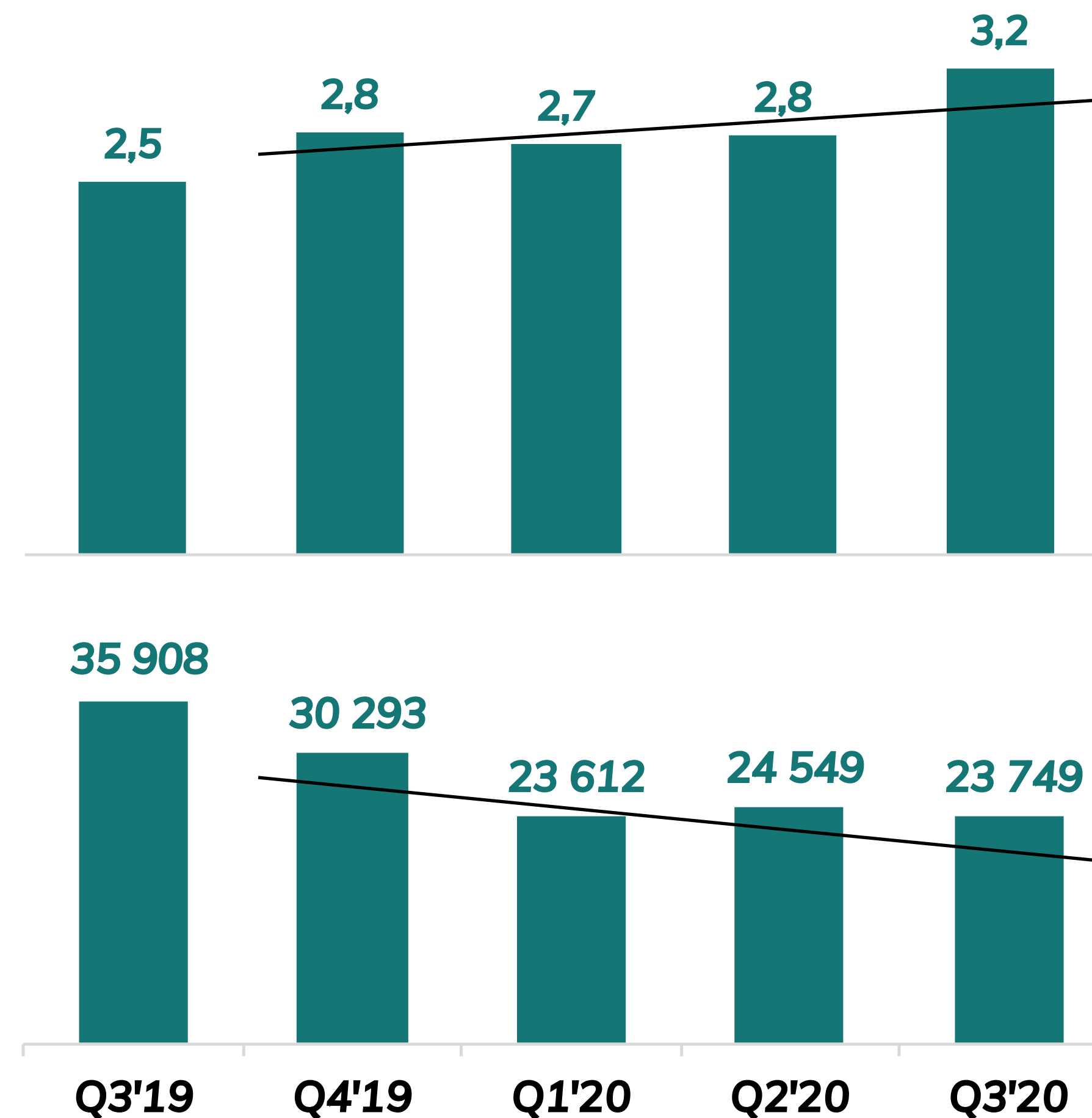
Acroud operates with a continued high EBITDA margin +40%. EBITDA and margin development is directly correlated to top-line decrease as cost base has decreased last quarters.

Margin is expected to recover in Q420 as revenues will increase simultaneously as cost reductions are executed



The financials

Financing and Gross Debt



The business model enables fast deleveraging through strong margins and high cash conversion (+80%). Net Debt to EBITDA expected to decrease in 2021 towards financial targets.

Repurchase of bonds in H220 and amortization of bonds in Q3'20 decreasing gross debt and interest costs.

The financials

Cash Flow Development

Business model showing strong operative cash flow.
Q320 lower due to temporarily top-line decrease

EUR '000	Q3'20	Q3'19	YTD20	YTD19
EBITDA	961	1 867	4 758	6 444
Non cash items	-240	3	-436	-91
Change in NWC	17	-303	484	39
Operating CF	738	1 567	4 806	6 392
CF from investments	-827	-1 806	-1 299	-2 008
CF from financing activities	-1 105	-753	-7 982	-2 132
CF for the period	-1 194	-992	-4 475	2 252
Cash conversion*	53 %	73 %	86 %	90 %
Cash position	2 110	11 707	2 110	11 707

CF from investments mainly affected by settlement of earn-out of 600 kEUR related to MaxFreeBets acquisitions 2019.

CF from financing activities mainly affected by amortization and interest payments in Q320

* Cash conversion has been calculated as operating cash flow reduced by capex/investments excluding acquisitions/divestments in relation to EBITDA

The financials

Key Figures

	JUL-SEP			JAN-SEP		
kEUR	2020	2019	Y/Y%	2020	2019	Y/Y%
Revenue	2 376	3 467	-31 %	9 133	11 017	-17 %
Organic growth, %	-30 %	-33 %	+3 p.e	-20 %	-23 %	+3 p.e
EBITDA	961	1 867	-49 %	4 199	6 444	-35 %
EBITDA margin, %	40 %	54 %	-14 p.e	46 %	58 %	-12 p.e
Adjusted EBITDA	961	1 867	-49 %	4 758	6 444	-26 %
Adjusted EBITDA margin, %	40 %	54 %	-14 p.e	52 %	58 %	-6 p.e
Profit after tax	327	1 141	-71 %	1 941	4 324	-55 %
Earnings per share (after dilution)	0.004	0,015	-71 %	0.026	0,057	-55 %
Adjusted profit after tax	162	816	-80 %	2 898	3 027	-4 %
Adjusted earnings per share (after dilution)	0,002	0,011	-80 %	0.038	0.040	-4 %
Net debt/EBITDA (rolling 12 mth)	3.1	2,5	-	3.2	2,5	-
NDC growth, %	8 %	-14 %	-43 p.e	-24 %	-19 %	-5 p.e

Closing Comments

How do we get there?



Closing Comments

- Fast moving and relevant
- New management
- New revenue streams
- Strategic repositioning
- Strong M&A pipeline
- Shareholder value in focus
- Strong Cash flow from operating activities

JOIN THE RIDE



Thank you