

Q2 2021

Investor Presentation
Q2 2021

A woman with dark hair in a ponytail, wearing a black sports top and shorts, is climbing a green rock wall. She is reaching up with both hands to grasp a green rock hold. The wall is covered with various other holds in different colors like red, white, and black. The background is a solid orange color on the left side of the slide.

Sequential
growth and
**strong operational
cash flow**

Agenda

1. Summary
2. Overview
3. Financial Details
4. Closing comments



Robert Andersson CEO



Gustav Vadenbring CFO

An aerial photograph of a city street intersection. The street has a red-paved section with white markings, including a large '20' and 'ONLY' text. Several cars are visible, including a yellow taxi and a white car. A large teal rectangle is overlaid on the center of the image, containing white and orange text.

Quick Overview

Sequential growth and
strong operational cash flow

Second Quarter

Key Figures

- Revenue amounted to
- Adjusted EBITDA amounted to
- Profit after tax was
- New Depositing Customers
- Cash flow from operating activities

REVENUE

6 200 kEUR (5 579)

ADJUSTED EBITDA

1 500 kEUR (2 058)

PROFIT

-267 kEUR (1 144)

NDC

29 488 (10 079)

CASH FLOW

1 965 kEUR (2 442)

January - June

Key Figures 6 months

- Revenue amounted to
- Adjusted EBITDA amounted to
- Profit after tax was
- New Depositing Customers
- Cash flow from operating activities

REVENUE

11 780 kEUR (6 757)

EBITDA

3 074 kEUR (3 798)

PROFIT

480 kEUR (1 614)

NDC

61 235 (19 701)

CASH FLOW

1 977 kEUR (4 067)

Overview

During and After Q2

✓ **STRONG CASHFLOW**

Amounting to 1,965k EUR

✓ **FURTHER CHANGE MANAGEMENT WORK EXECUTED**

Especially in SEO and Affiliate Segment

✓ **ACCELERATED INVESTMENT IN GROWTH**

At the cost of short term profitability

✓ **LARGE EFFECTS OF ONE OFF'S**

Organisational changes and acquisition costs

2021

Q2

Key Events

During and After Q2

- ✓ **ACQUISITION OF THE GAMBLING CABIN**
A multi-channel production company
- ✓ **STRENGTHENED THE SAAS OFFERING**
Launch of Voonix within the VPN vertical
- ✓ **BROADENED OFFERING WITHIN SPORTS BETTING**
Launch of Betfootball.com and new prediction tool
- ✓ **NEW BOARD MEMBERS**
Jonas Strömbergand and Maria Grimaldi Andersson

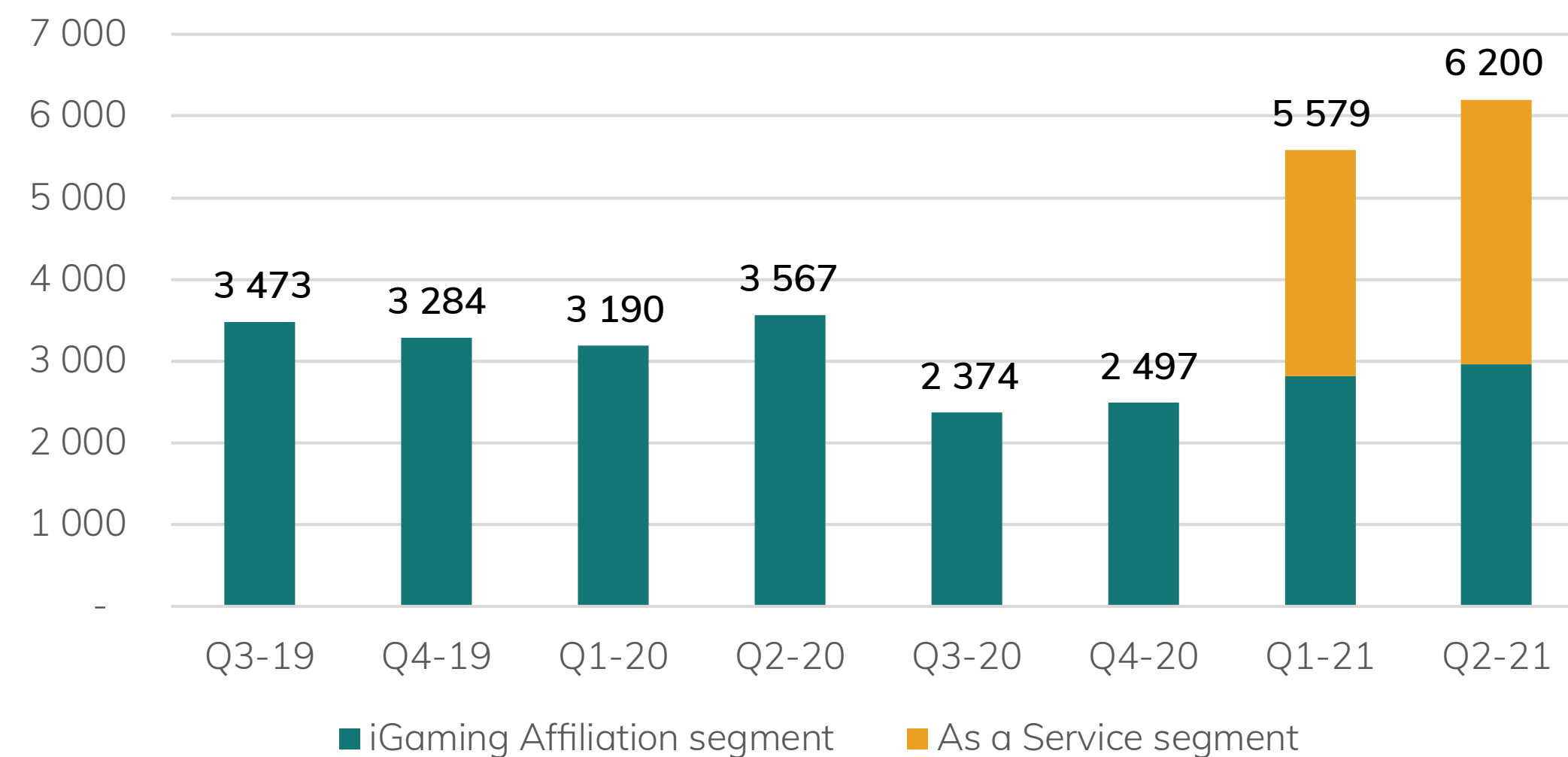
2021

Q2

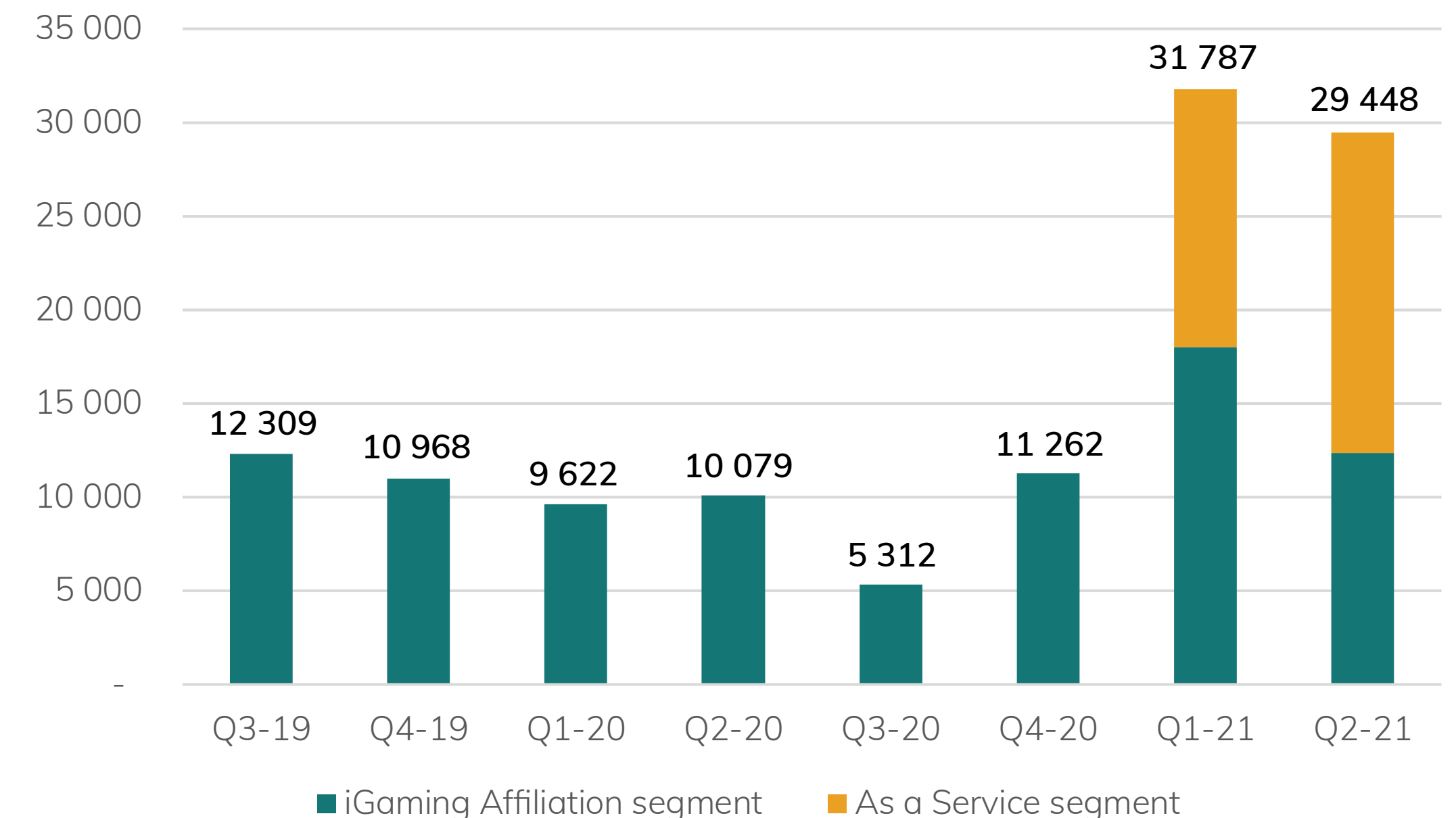


Group Development

Revenue Development

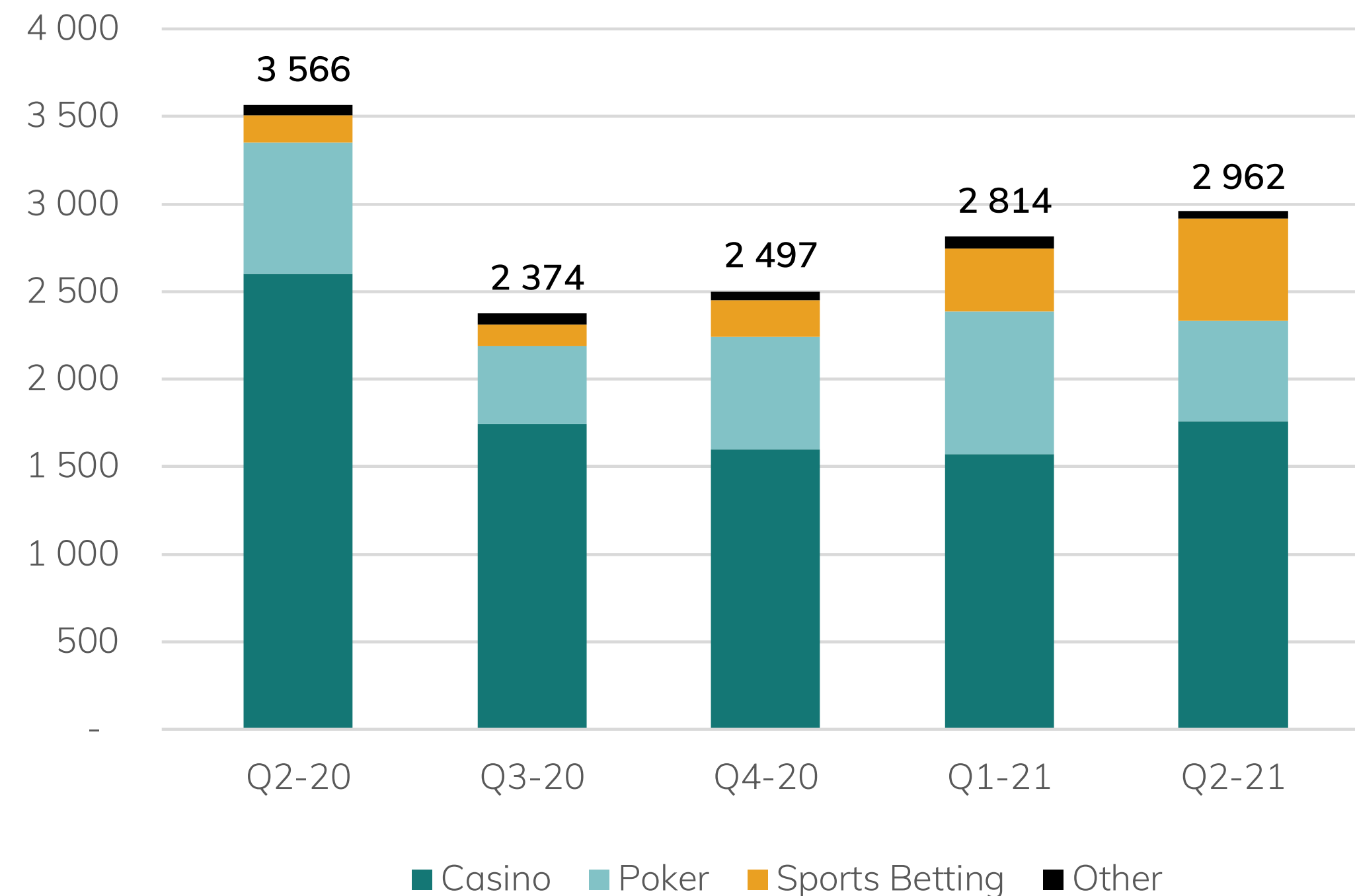


NDCs Development indexed

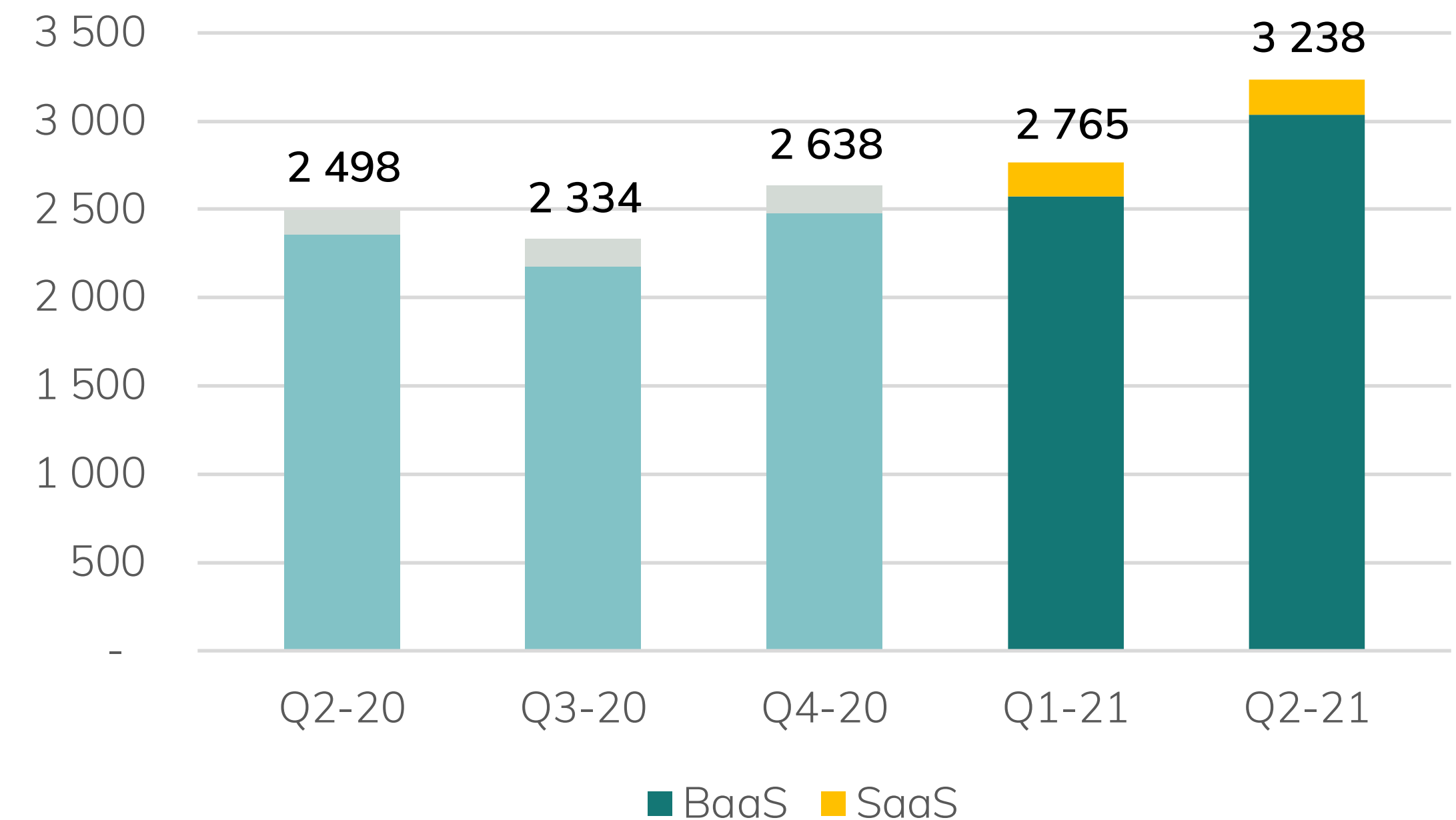


Diversified product offering across the value chain.

Revenue Development iGaming Affiliation Segment



Revenue Development ...As a Service



The Media House of the Future

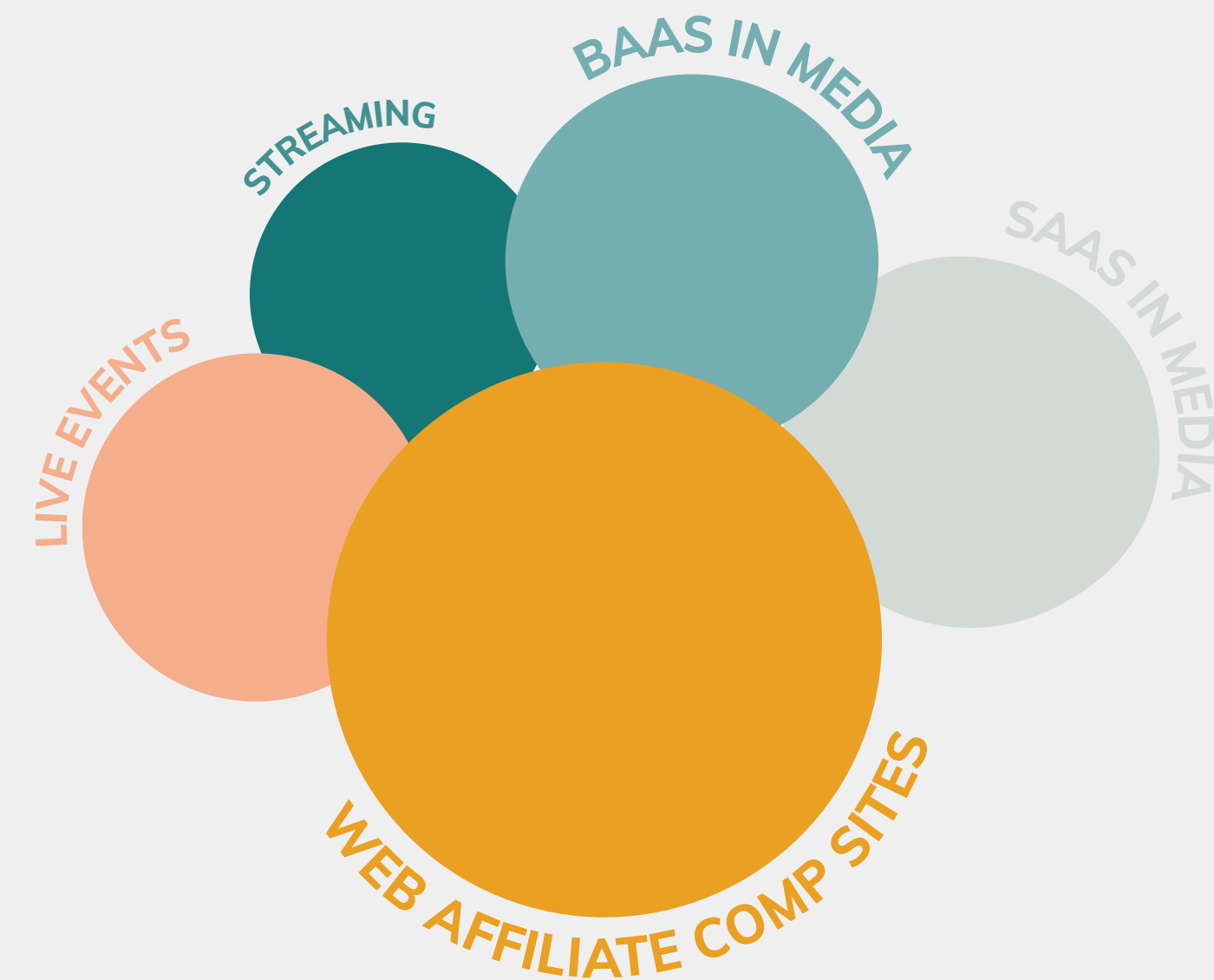
A complete ecosystem of synergies.

A mindset staying in touch with today.

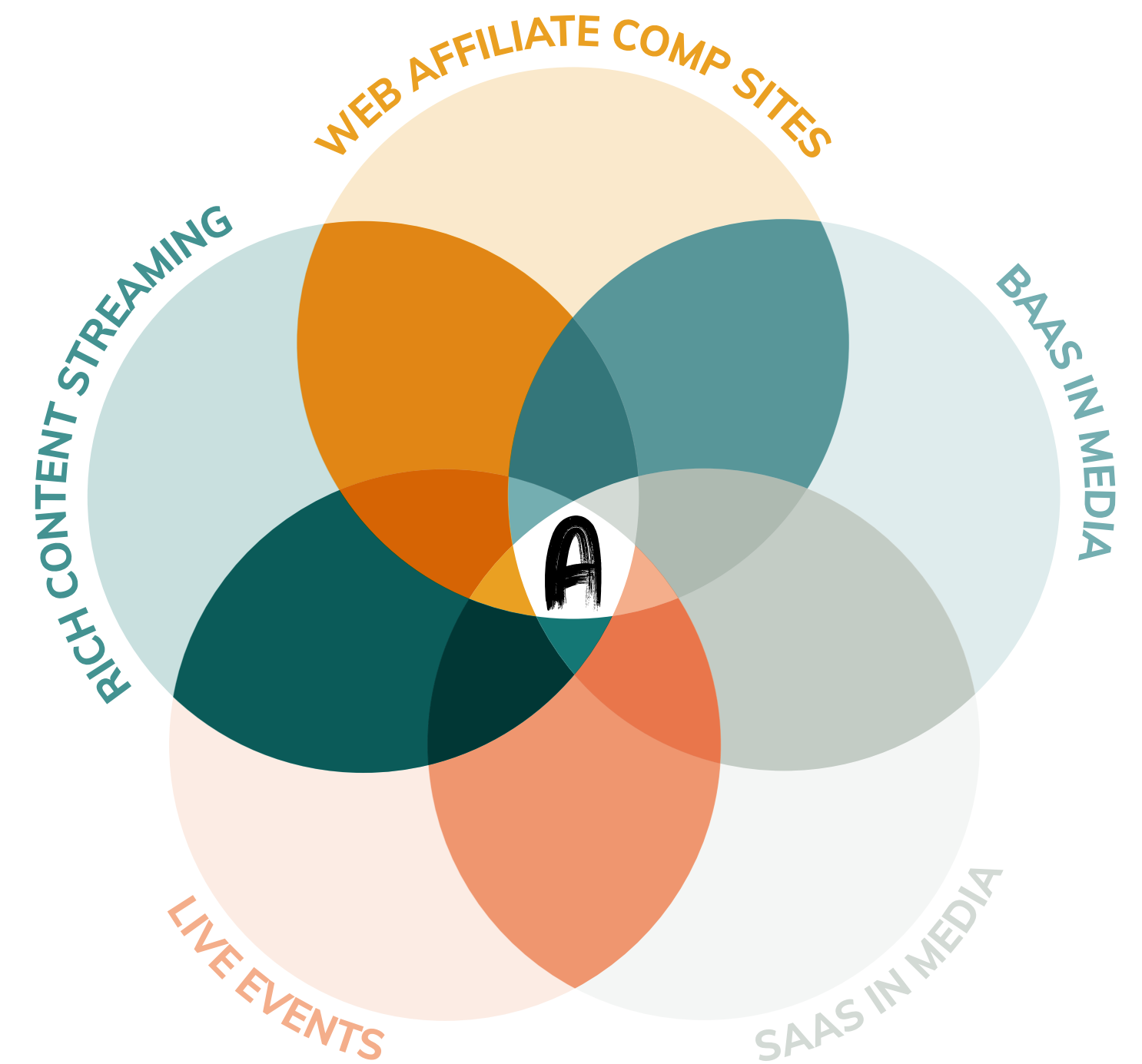
YESTERDAY



TODAY



TOMORROW



PILLAR THREE

SaaS Business

Industry leading
data collection tool



ACROUD
..AS A SERVICE

PILLAR TWO

BaaS Business

Unique service bringing
businesses together

**TRAFFIC
GRID** >>>

➤ **matching visions**

PILLAR ONE

Affiliate

Poker, Sports betting
and Casino verticals



PokerListings



Building a strong Portfolio of Brands

by focusing on existing assets

BaaS Business

SaaS Business

DREAM  STREAM

TRAFFIC
GRID 

 VOONIX
PART OF ACROUD

 matching visions
PART OF ACROUD

 AFFHUT
Build your own affiliate network

Building a strong Portfolio of Brands

by focusing on existing assets

Affiliate Business



PokerListings



GAMEOASIS
CASINO & SPORTWETTEN BLOG



DUTCH MARKET UPDATE



Current Situation

- 1 Historically, Acroud has been always been a **key player** in the Dutch market
- 2 Acroud is **fully KSA compliant**
- 3 Acroud owns **5 trusted** Dutch brands within Poker and Casino, waiting for the market to open

Re-Entry - October 2021

- 1 Dutch market has an expected annual growth rate of **18.6%** in 2021-23
- 2 Acroud's geared up with strong rankings to become a key player after regulation
- 3 Acroud will add **Sport brands** to its portfolio starting October

THE FESTIVAL

S E R I E S



not just a tournament

a series of live events

one of the larger poker events in Europe

unmatched branding through IRL presence

Inaugural event in

Bratislava Sep. 20-26

in collaboration with

10+ Operators



Global first in hosting

Roulette, Black Jack, Competitive Sports betting and Poker in a combined festival



Expected 650+ entries

**€550 buy-in tournament and
a guarantee of 300.000€ in the prize pool**



The Festival App

**Communication platform before, during
and after the event**

GAMBLING CABIN

a success story

The original cabin was founded in 2019 by poker and sports-betting veterans. It became an over-night success with high quality content, building loyalty among both audience and key clients.

Creating quality content in regulated markets is a highly attractive position with top operators as these operators seek and prefer traffic/customers from these sort of players.



**Driven by poker and
sportsbetting veterans**



**Top quality content
in a regulated market**



**Unique power position
in the value chain**

One channel with
a diversified set of
content and
creators

LIVE
STREAM



PODCAST

Weekly podcasts
“Tailored Paid Content”
with key clients

a multi-channel production company

we ENTERTAIN, ENGAGE & GUIDE our AUDIENCE in the GAMBLING universe

Sporting **TIPS!**

Site Hub with Editorial
content, sporting tips.



SUBSCRIBED

Active Community
with daily engagements.

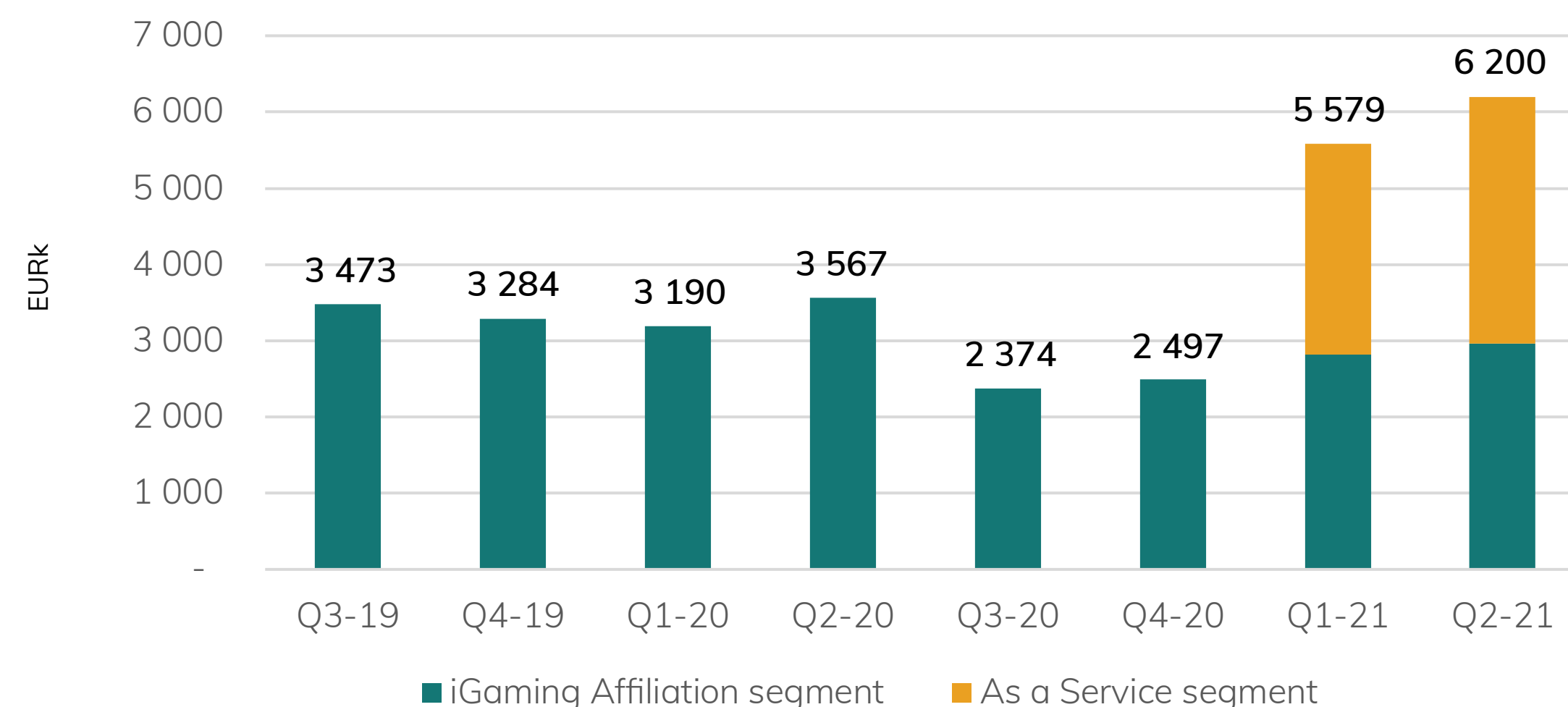


Financial Details

Investor Presentation
Q2 2021

Group

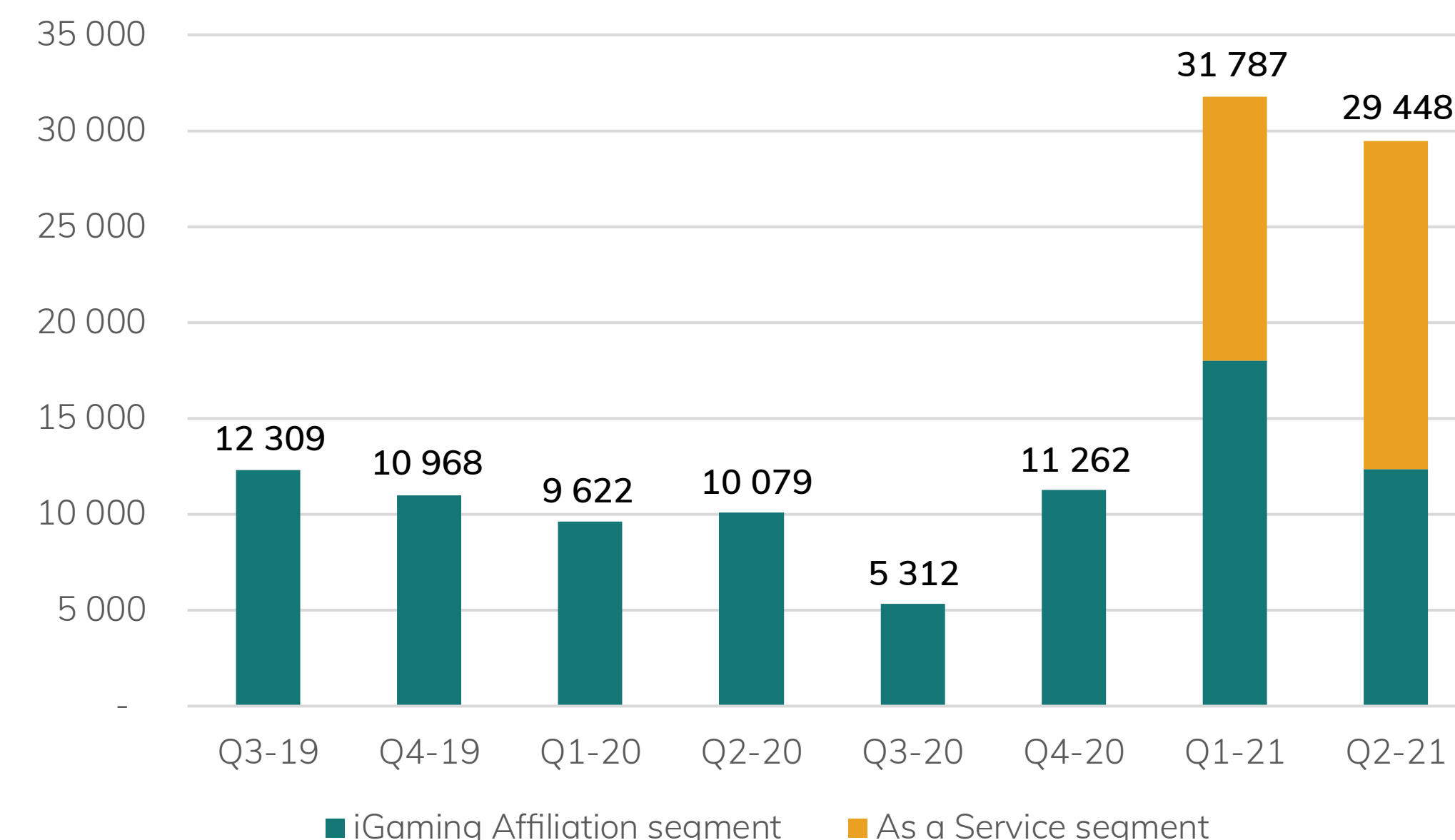
Revenue development



Revenue increase by 11% sequentially. Revenue for the second quarter increased by 74% to EUR 6,200 (3,567) thousand compared to second quarter 2020.

Revenues for the new ...As a Service segment amounted to EUR 3,238 (-) thousand while revenues for the iGaming Affiliation segment amounted to EUR 2,962 (3,567) thousand.

NDC development indexed



The NDC development is driven partly by the new ...As a Service segment, but NDC levels within the iGaming Affiliation is also growing driven by Sports Betting and Poker.

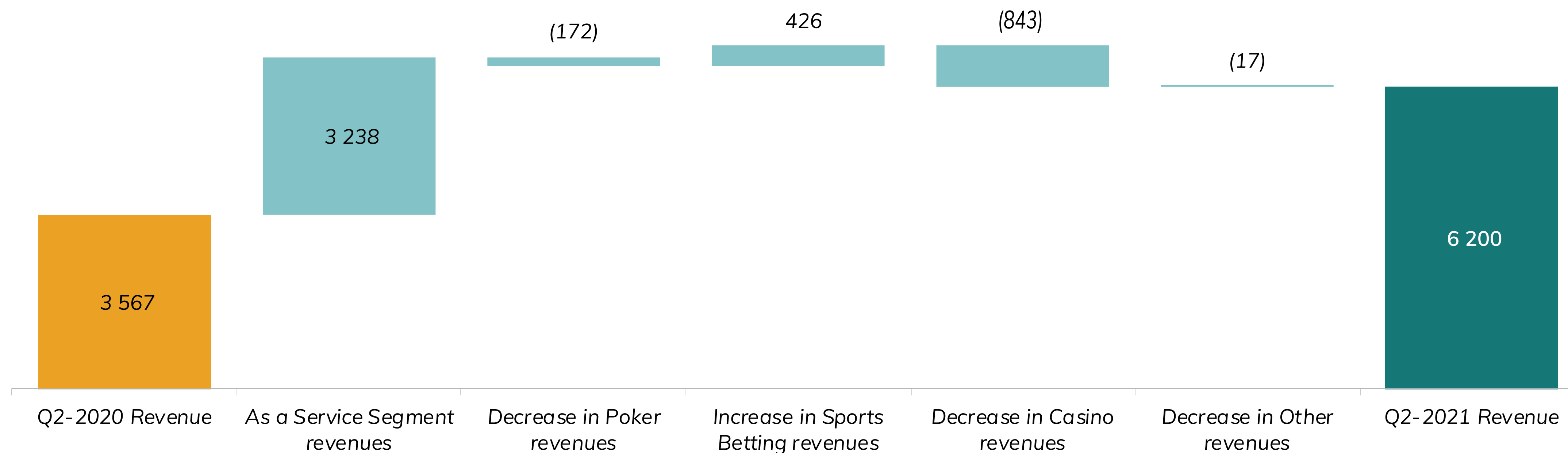
Group

Revenue Bridge

vs Q2-2020

We can see that the revenue diversification work is bearing fruit and the risk profile of the business is improving simultaneously as the company shows revenue growth.

Revenue development during 2020 was impacted by that the Company adjusted its product offering to ensure compatibility with the rules in the Dutch market in July 2020 impacting Casino revenues. The Dutch market is expected to re-open in October 2021.



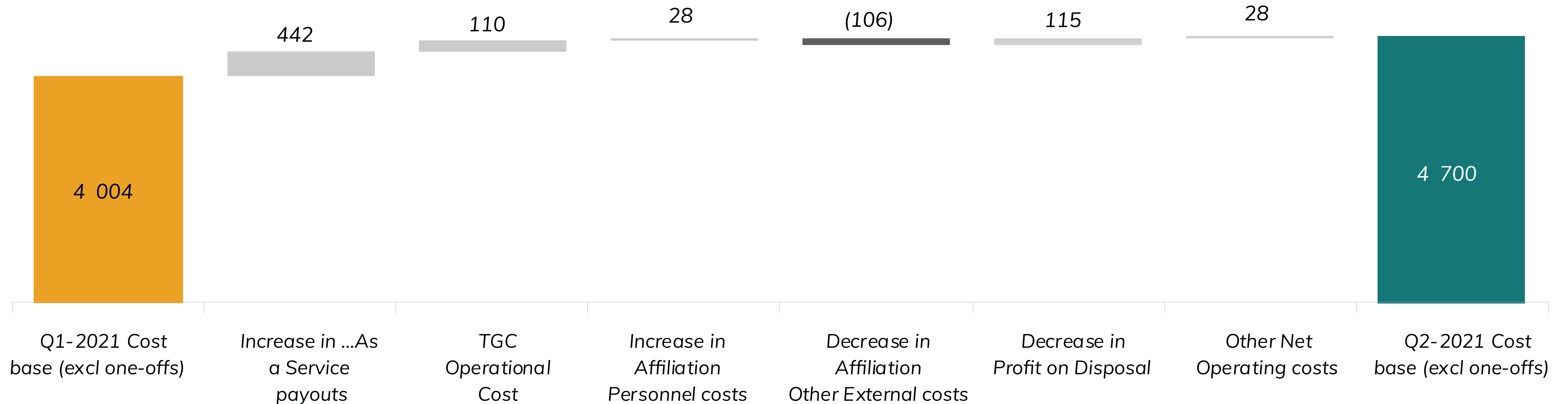
Group

Cost Bridge

vs Q1-2021

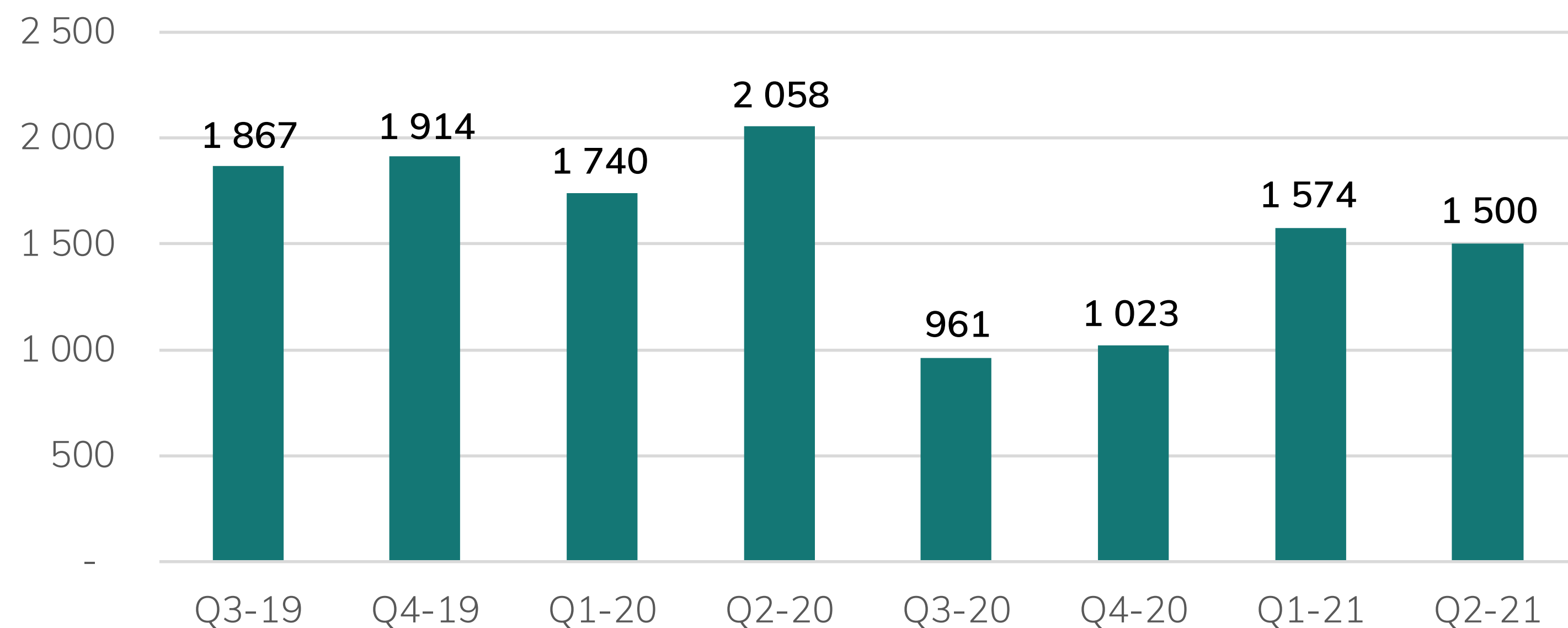
Operating expenses for Q2 2021 increased compared to last year mainly related to the addition of the cost base in the acquired Power Media Group (...As a Service segment).

The operating expenses excluding ...As a Service segment and the TGC has decreased compared to Q1 2021. Personnel costs have increased somewhat related to strengthening organization and growth initiatives.



Group

Adjusted EBITDA development



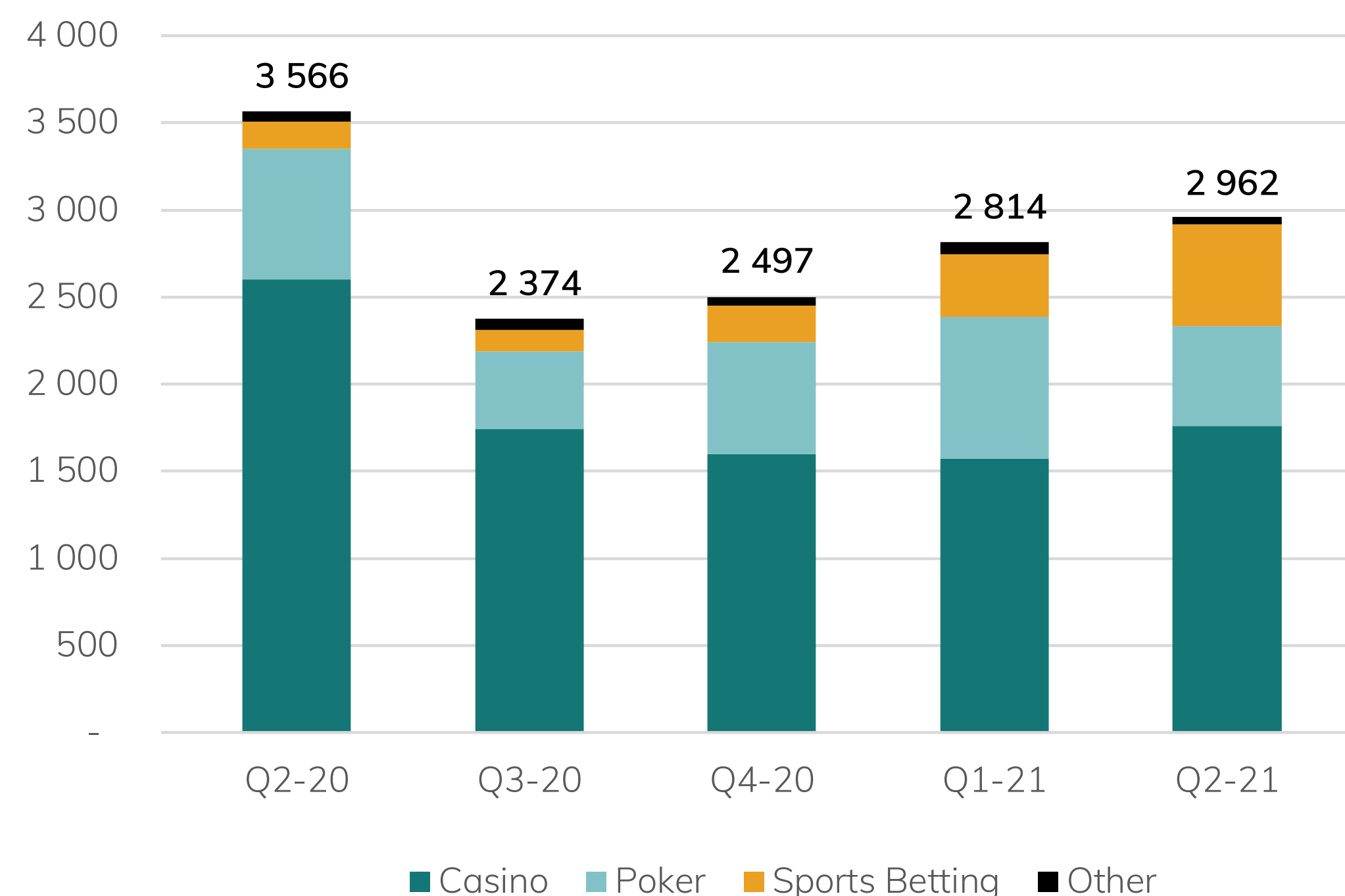
We are operating with an Adjusted EBITDA on group level around EUR 1,500 thousand the first two quarters of the year.

The increase from Q3/Q4 2020 is driven by acquisitions but also Poker and Sports Betting within iGaming Affiliation.

EBITDA development during 2020 was impacted by that the Company adjusted its product offering to ensure compatibility with the rules in the Dutch market in July 2020 re-open in October 2021.

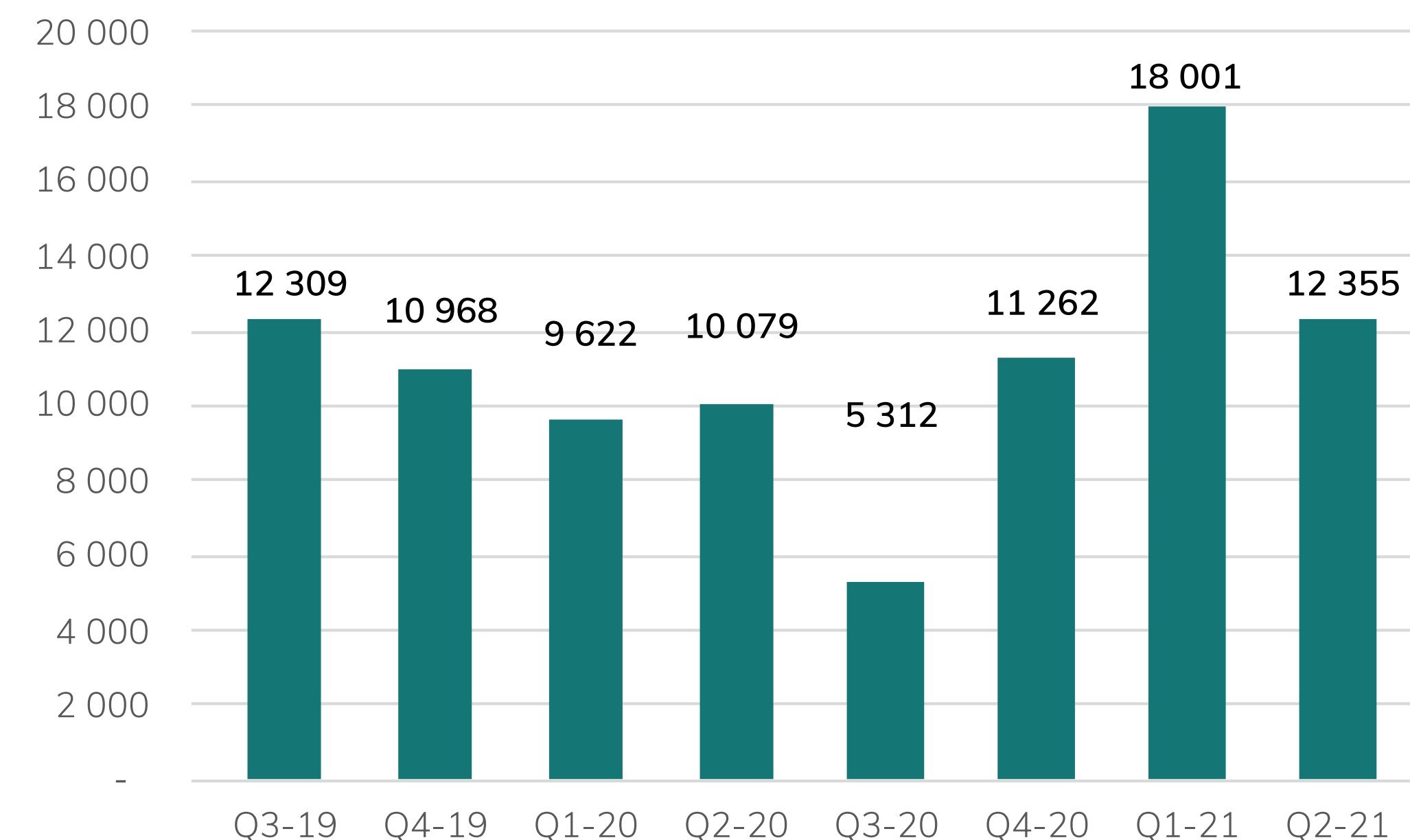
iGaming Affiliation

Revenue development



Revenues for the iGaming Affiliation has sequentially increased from Q1 2021 by 5% from EUR 2,814 thousand to EUR 2,962 thousand driven by the TGC acquisition.

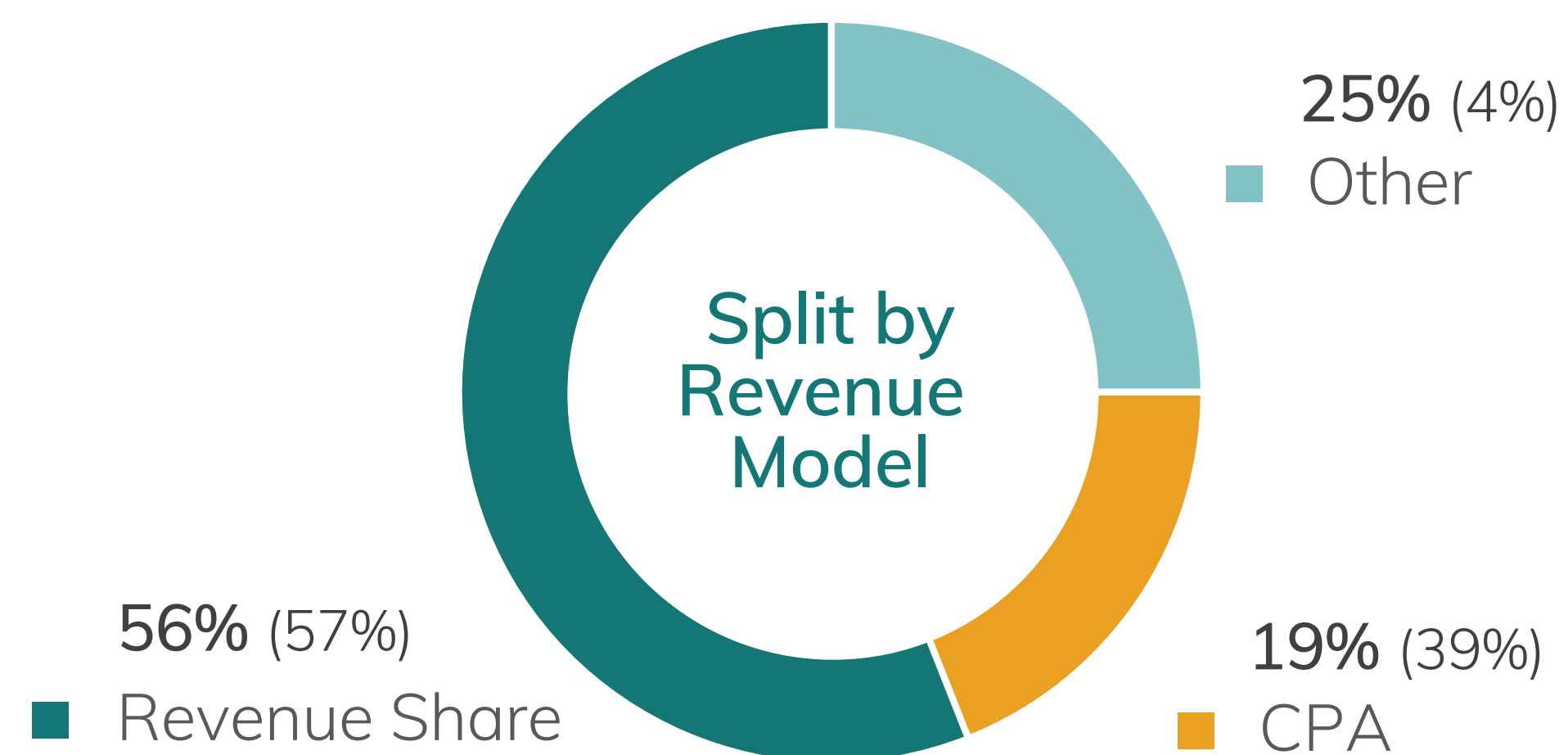
NDC development indexed



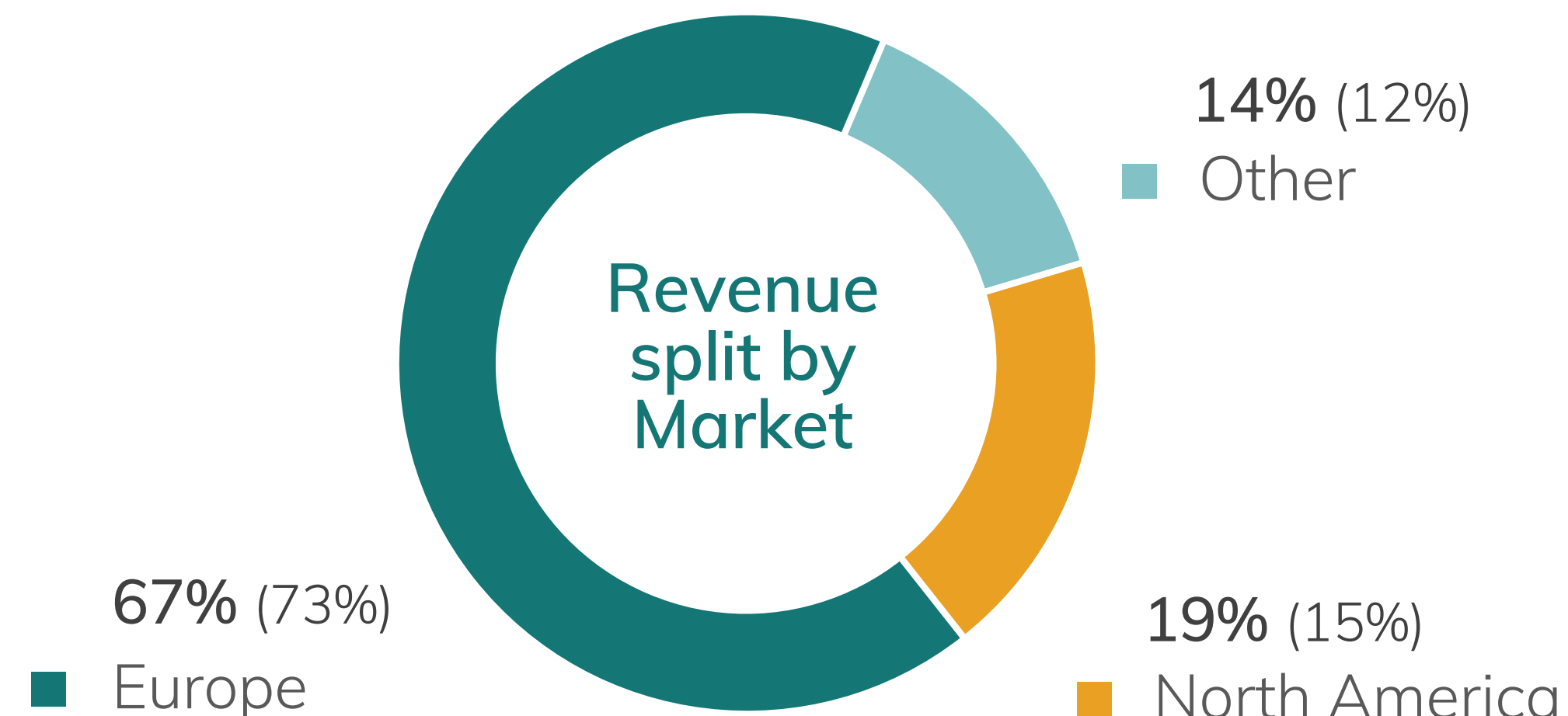
New Depositing Customers (NDC) showed strong growth reaching 12,355 NDCs in the second quarter compared with 10,079 the corresponding period the previous year. NDC levels within the iGaming Affiliation is growing driven by Sports Betting and Poker.

iGaming Affiliation

Revenue Splits



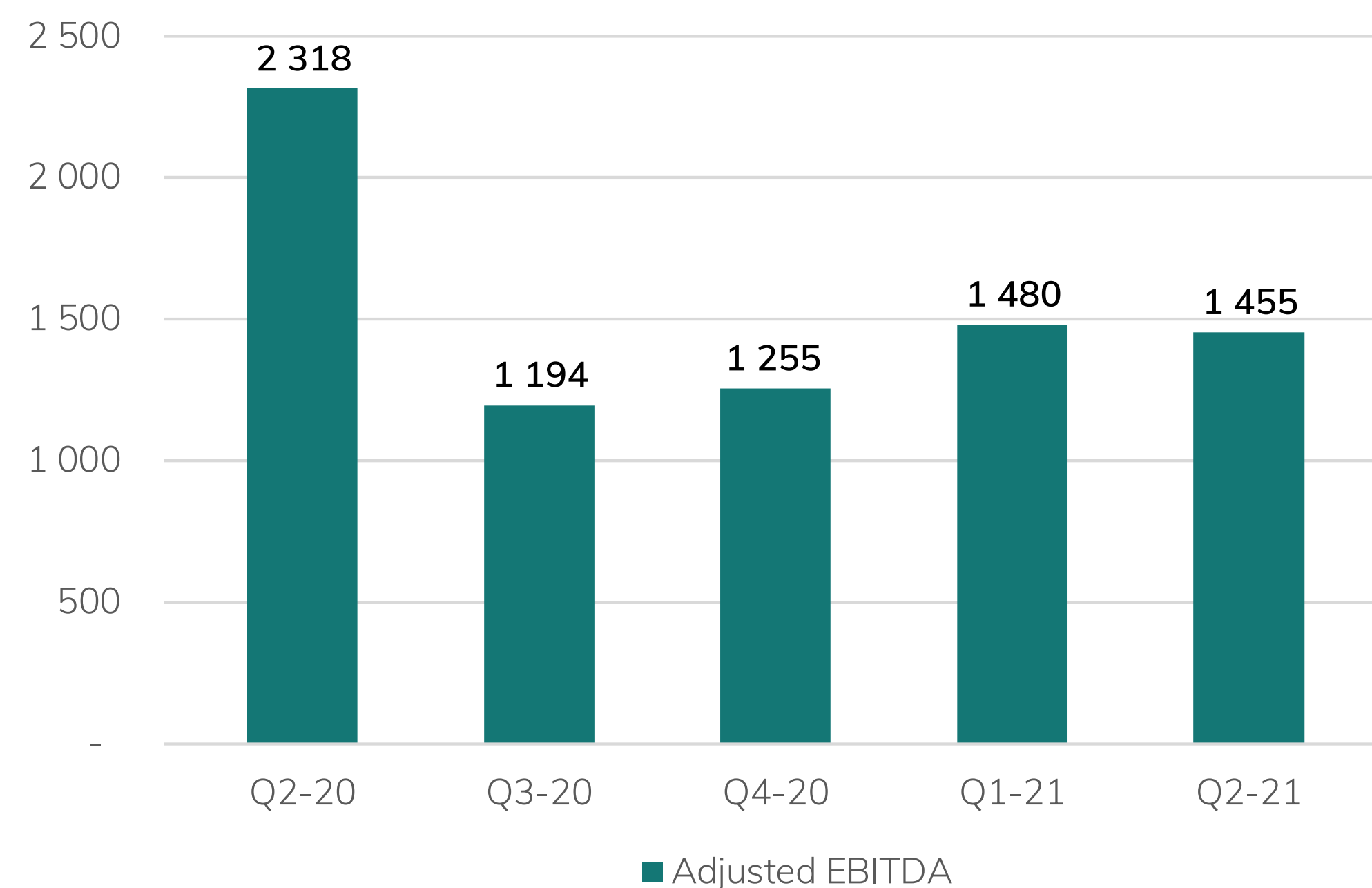
The revenue share ratio of total revenue iGaming affiliation amounts to app 50% -60% in 2021. The accelerated growth in Other revenues relates to up-sales (e.g. Flat fees and banner fees).



The traffic on our sites is increasing and our position with strong domains in the North American market is strengthening as more states are regulated.

iGaming Affiliation

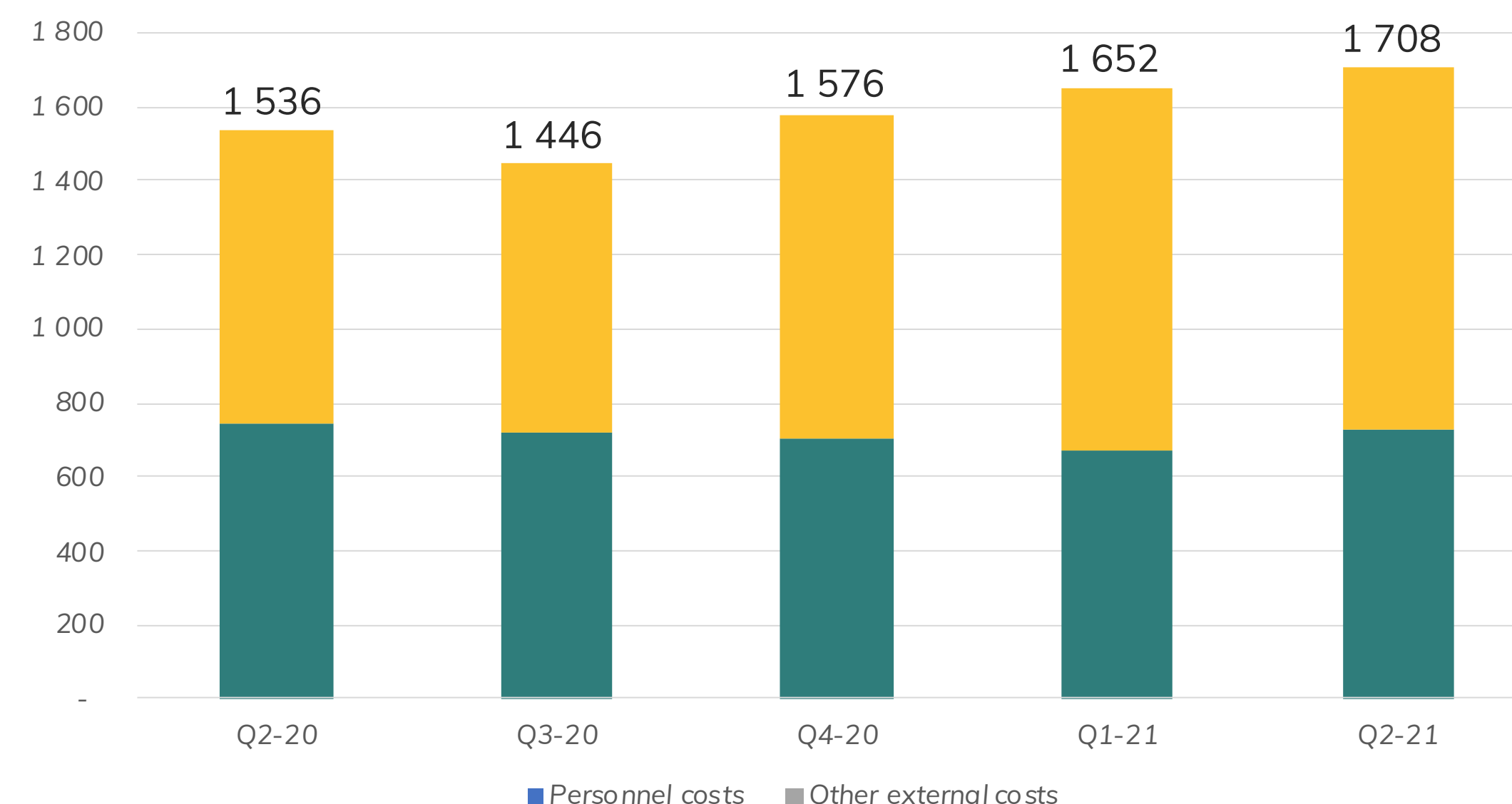
Adjusted EBITDA develop.



The iGaming Affiliation segment is showing an EBITDA increase in Q2 2021.

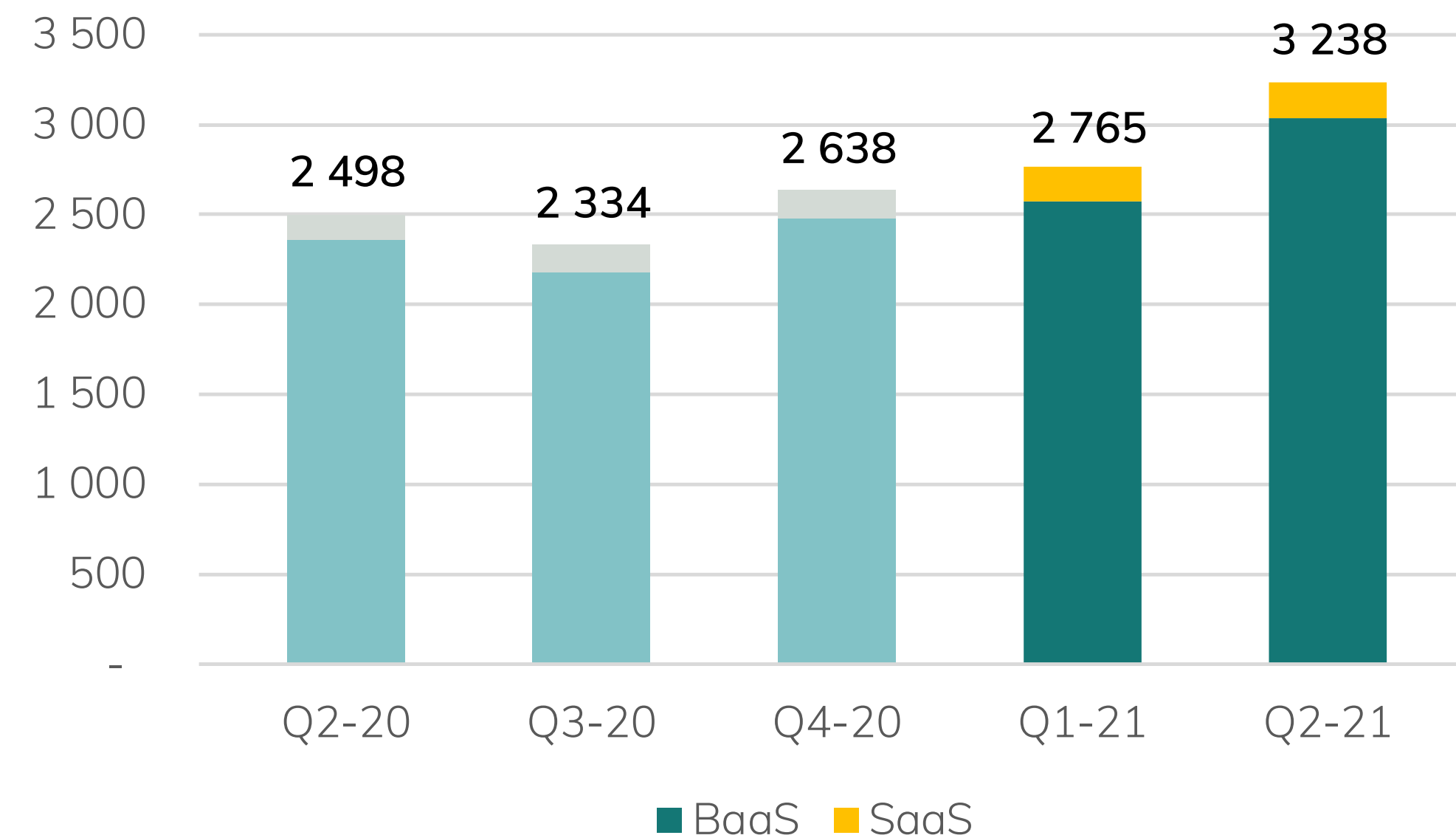
The iGaming affiliation segment is operating with an EBITDA margin of approximately 45-55% where Q2 2021 reached 49%.

Cost Base development



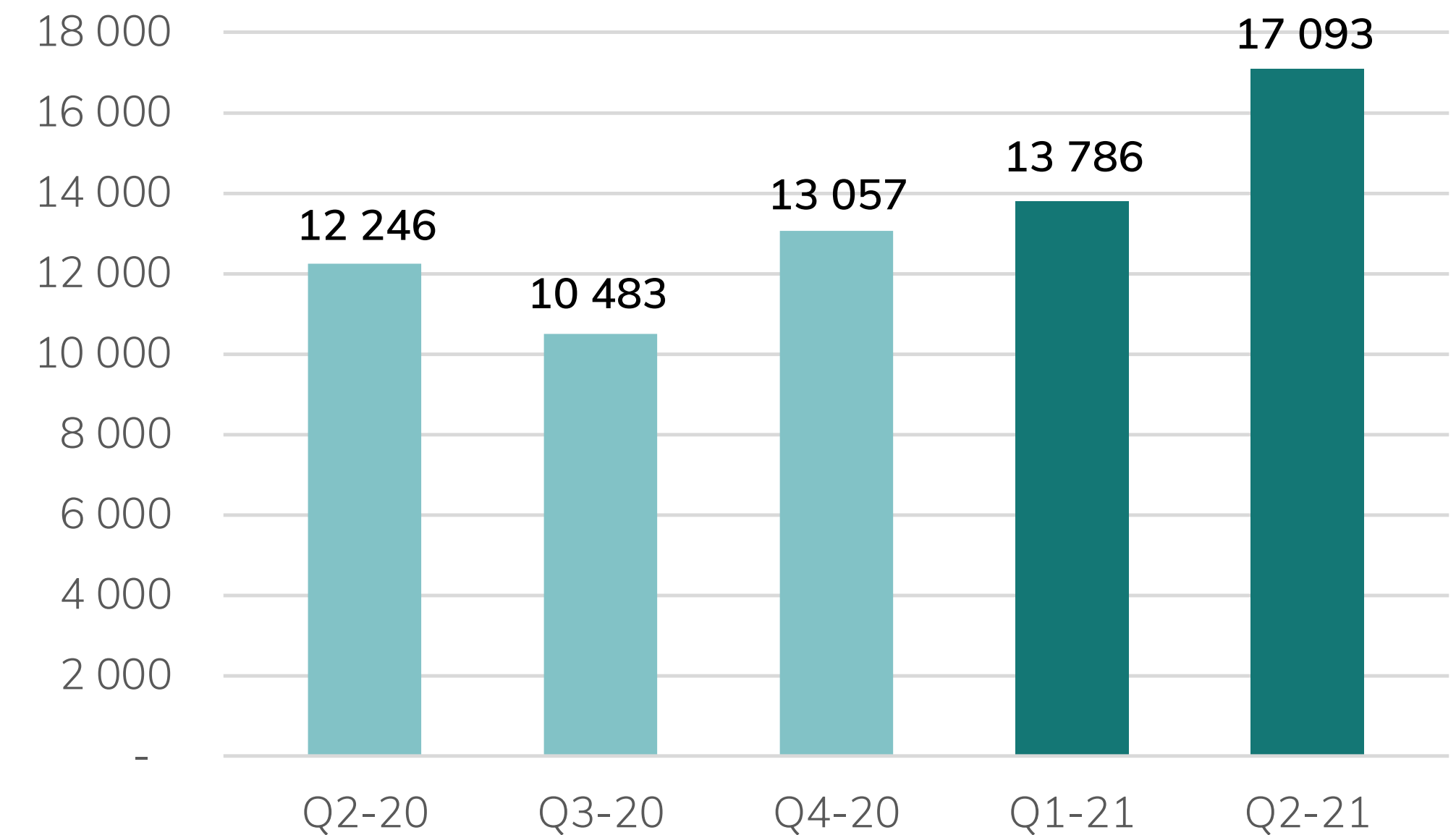
Acroud cost base has been relatively flat the last quarters. The operating expenses for the iGaming Affiliation segment have increased somewhat from Q3/Q4 2020 mainly driven by TGC cost base and marketing costs.

...As a Service Revenue development



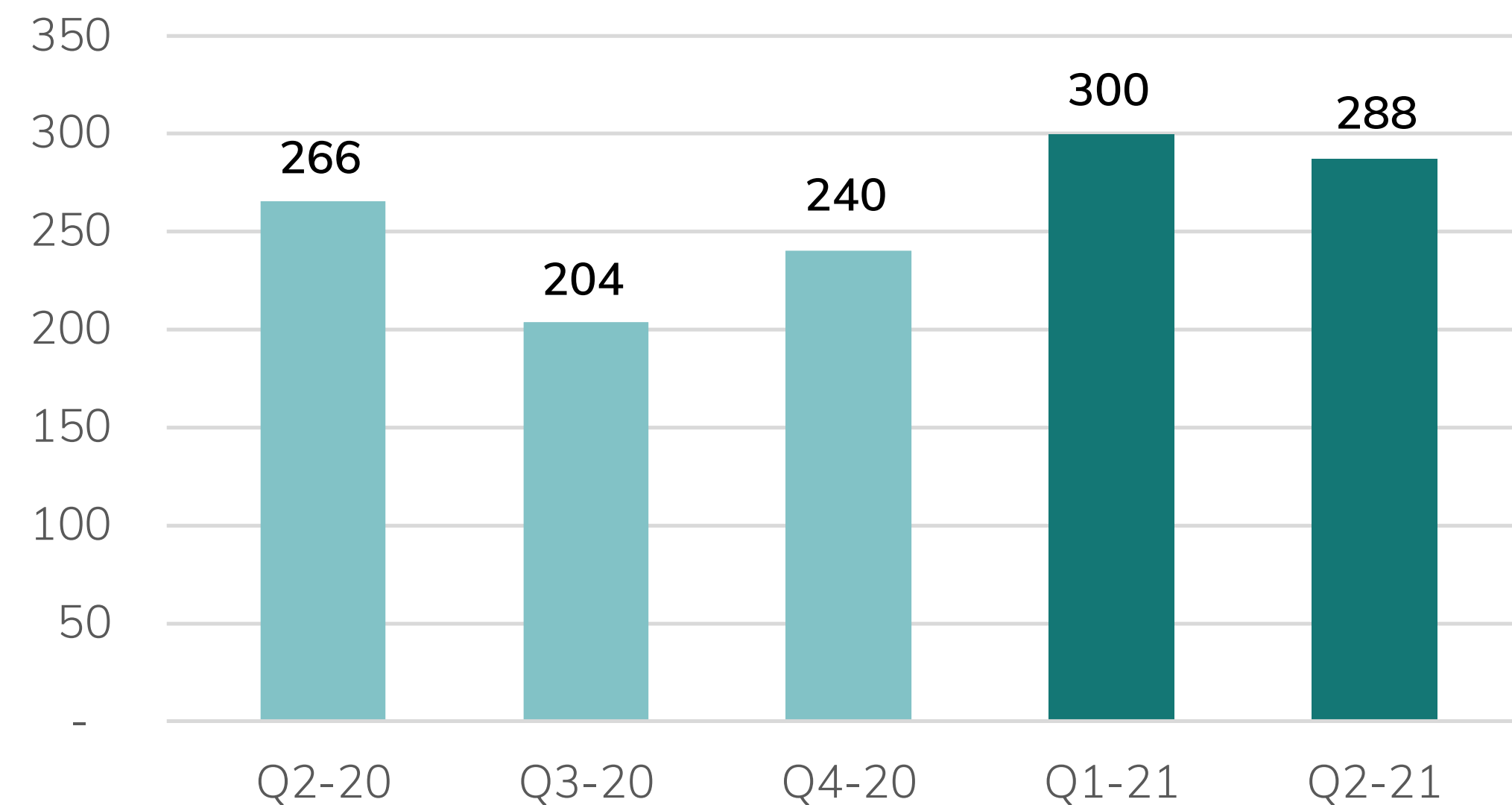
As a Service segment revenues increased to EUR 3,238 (2,498) thousand in the second quarter where BaaS solutions amounted to EUR 3,038 thousand and the high margin subscriber based SaaS solutions amounted to EUR 200 thousand.

NDC development indexed



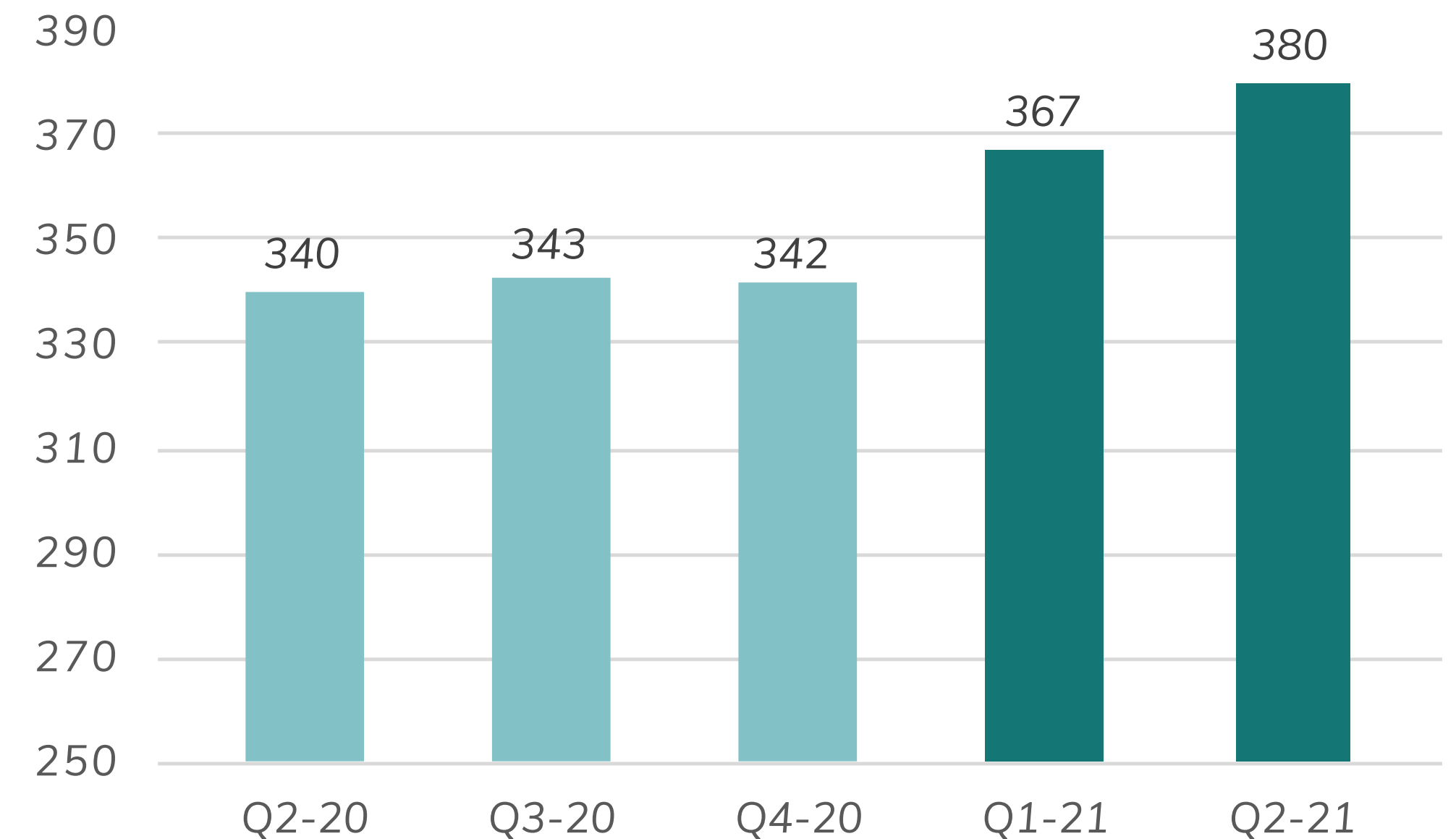
The NDC development is driven partly by new initiatives within the BaaS business where Matching Visions has launched several close cooperation with large Content Creators (Twitchers and Youtubers).

...As a Service Adjusted EBITDA development



The ...As a Service segment is showing an improved EBITDA generation in Q1-Q2 2021 amounting to app EUR 300 thousand compared to app. EUR 250 thousand in 2020. The ...As a Service segment is operating with an EBITDA margin of approximately 10-15% where Q1 2021 reached 11%.

RGU development

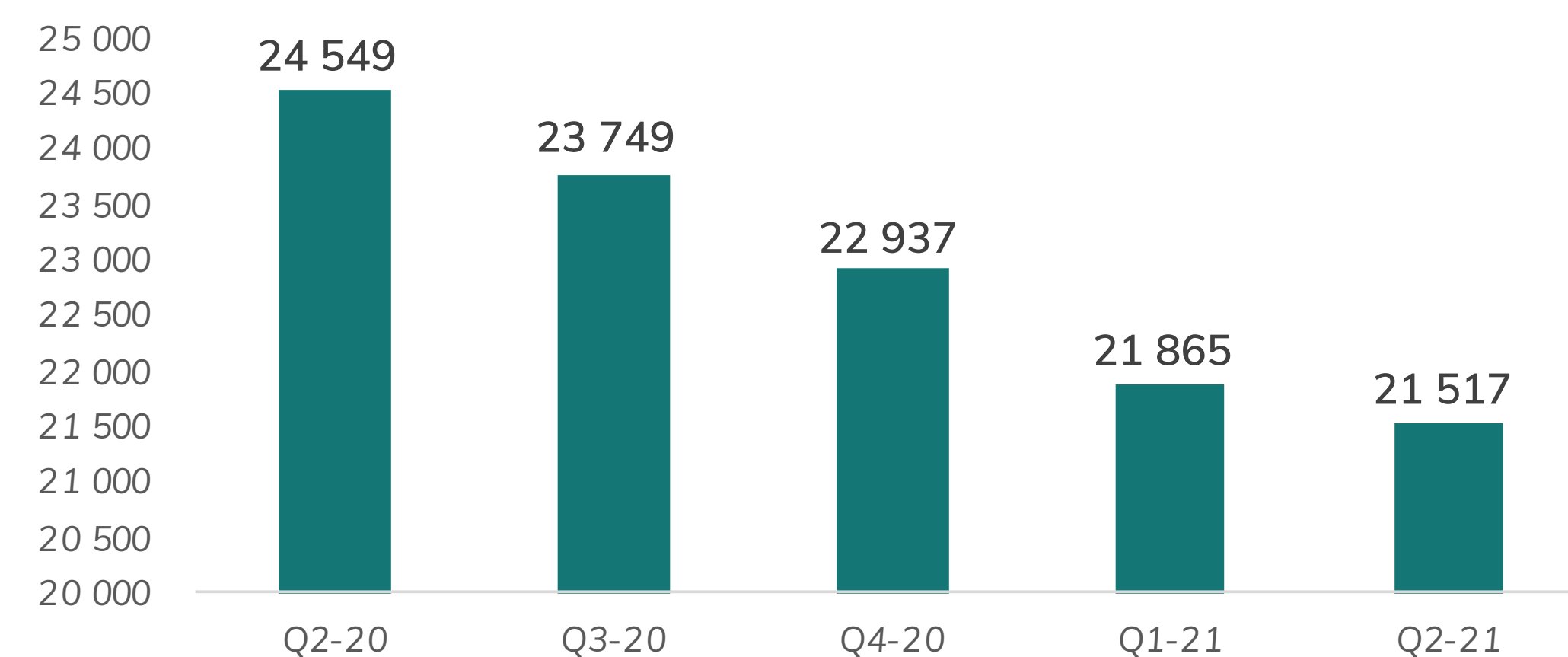


The number of RGUs (Revenue Generating Units) in ...As a Service in the second quarter amounted to 380 (340) and is increasing quarter by quarter.

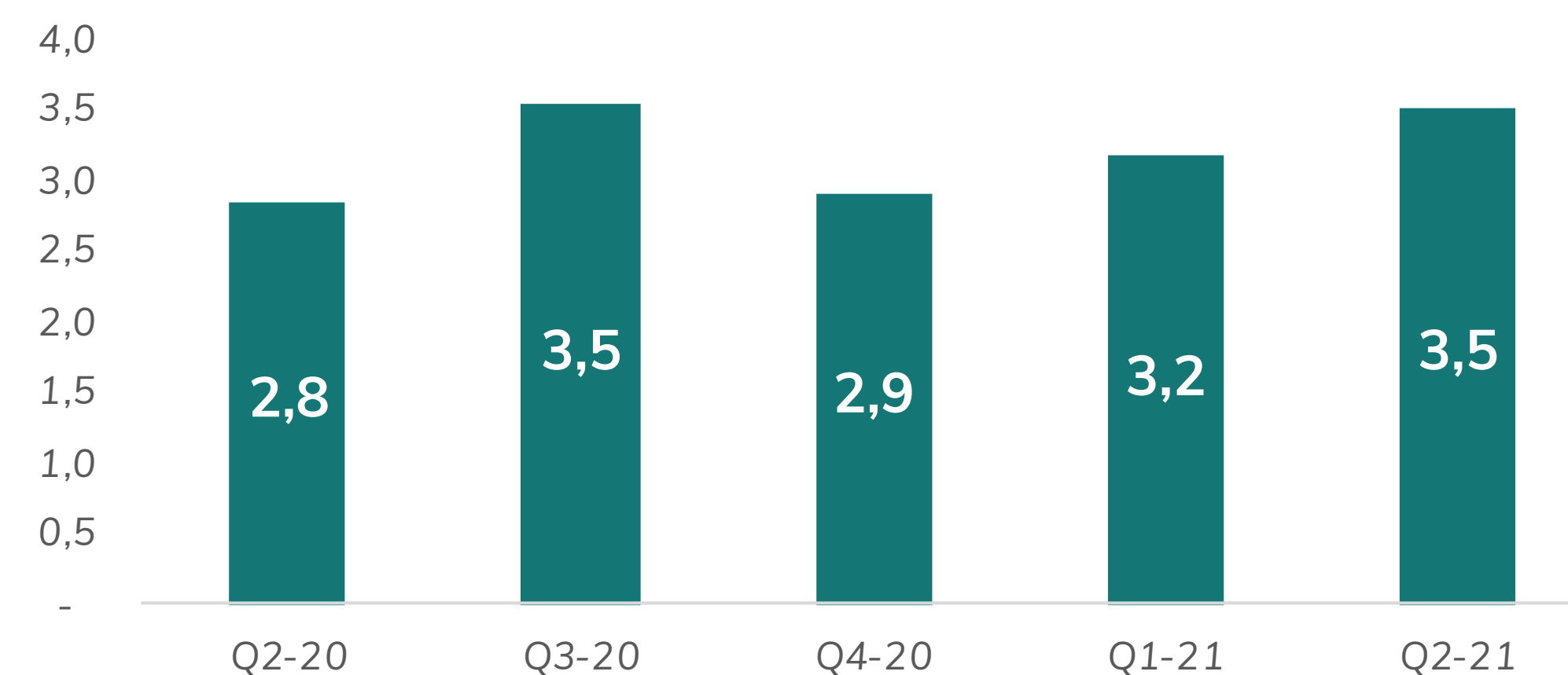
Focus coming quarters will be to increase number of customers within the SaaS business area which is a subscriber based business model

Financing and Cash Flow

Gross Debt



Net Debt / Adjusted EBITDA



The business model enables fast deleveraging through strong margins and high cash conversion. Net Debt to EBITDA expected to decrease second half of 2021.

Repurchase of bonds in 2020 and quarterly amortization of bonds decreasing gross debt and interest costs.

Net Debt/EBITDA increased in external reporting in 2021 due to the acquisitions of PMG and TGC. Net Debt/EBITDA in covenant reporting related to the bond lower as acquisitions are “pro formarized”

The financials

Cash Flow Development

EUR '000	Q2'21	Q2'20	H121	H120
EBITDA	1 159	1 499	2 599	3 239
Non cash items	30	387	(354)	363
Change in NWC	776	556	(268)	465
Tax paid	-	-		
Operating CF	1 965	2 442	1 977	4 067
CF from investments	(2 532)	(258)	(4 212)	(472)
CF from financing activities	(998)	(1 849)	(1 983)	(6 876)
CF for the period	(1 565)	335	(4 218)	(3 281)
Cash conversion*	99 %	106 %	77 %	95 %
Cash position	3 870	3 291	3 870	3 291

The Cash flow from operating activities during the second quarter of 2021 has been strong amounting to EUR 1,965 thousand with a cash conversion of 99%.

We have been working actively to improve working capital levels and decrease accounts receivable bearing fruit.

CF from investments in Q221 mainly affected by settlement of purchase price consideration for the assets in The Gambling Cabin.

CF from financing activities in Q221 is mainly related to amortization payments (app 570 kEUR) in Q121 and quarterly interest payments (app 400 kEUR)

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

The financials

Key Figures

Key Figures	APR-JUN			JAN-JUN			LTM	
EUR thousands	2021	2020	Y/Y%	2021	2020	Y/Y%	Jun-21	Y/Y%
Revenue	6 200	3 567	74%	11 780	6 757	74%	16 650	23%
Revenue Growth, %	74%	2%	72pp	74%	-11%	85pp	23%	45pp
Organic Growth, %	-25%	2%	-27pp	-18%	-11%	-7pp	-24%	-3pp
EBITDA	1 159	1 499	-23%	2 599	3 239	-20%	4 852	-31%
EBITDA margin, %	19%	42%	-23pp	22%	48%	-26pp	29%	-23pp
Adjusted EBITDA	1 500	2 058	-27%	3 074	3 798	-19%	5 058	-33%
Adjusted EBITDA margin, %	24%	58%	-33pp	26%	56%	-30pp	30%	-26pp
Profit after tax	(267)	(1 144)	-77%	480	1 614	-70%	123	-96%
Earnings per share (after dilution)	(0.002)	(0.015)	-86%	0.004	0.021	-82%	0.001	-97%
Adjusted Profit after tax	292	1 297	-77%	844	2 736	-69%	1 100	-77%
Adjusted Earnings per share (after dilution)	0.002	0.017	-87%	0.007	0.036	-81%	0.011	-83%
Net Debts / Adjusted EBITDA rolling 12 months)	3.5	2.8	23%	3.5	2.8	23%	3.5	23%
New Depositing Customers (NDCs)	29 448	10 079	192%	61 235	19 701	211%	77 809	81%

pp = percentage points



Closing Comments

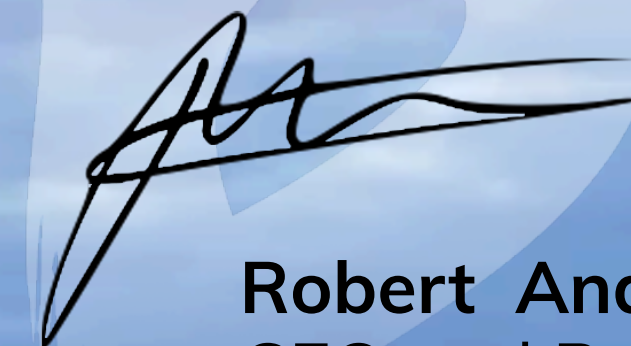




Closing Comments

- Investments in our future
- Opening of new markets in H2
- Increased SEO focus
- Integration works and synergies
- Shareholder value in focus

In summary, we can look back on a very intensive second quarter in which we continued to invest actively in our future and achieved sequential growth and strong operational cash flow. I look to the future with confidence as we have reached some important milestones and can see strong development in underlying KPIs. It's with great optimism I look forward to the second half of this year.



Robert Andersson
CEO and President



A GROUP

Thank you!
Now Q&A

