



Q2
2022

Continued Strong
Organic Growth with
refinancing secured

AN OUTLOOK ON ACCELERATED GROWTH

Agenda

1. Summary
2. Acroud Described
3. Key Markets
4. Financial Details
5. Closing comments



Robert Andersson CEO



Roderick Attard CFO

Q2

Key Figures

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

REVENUE

7 200 kEUR (6 200)

EBITDA

1 802 kEUR (1 500)

PROFIT

1 248 kEUR (-267)

NDC

35 134 (29 448)

CASH FLOW

1 490 kEUR (1 965)

Overview

Recent Activities

- **FINANCIAL TARGETS** Update
- **REFINANCING** Secured
- **ACQUISITION** In progress

Q2
2022

Financial Targets

**Deliver EBITDA
of 8-10 MEUR**

during financial year 2022

**Grow EBITDA
20% annually**

during financial years 2023-2025

**Decrease net interest-
bearing debt to 2.5x**

or lower by December 2025.



The Bond New Info

**Successfully
placed mSEK 225**

Redeeming outstanding SEK 300 million bonds early

**Momentum to continue
developing Acroud with focus
on profitable organic growth**

delivering on our strategic agenda



Potential Acquisition

Considering an acquisition opportunity

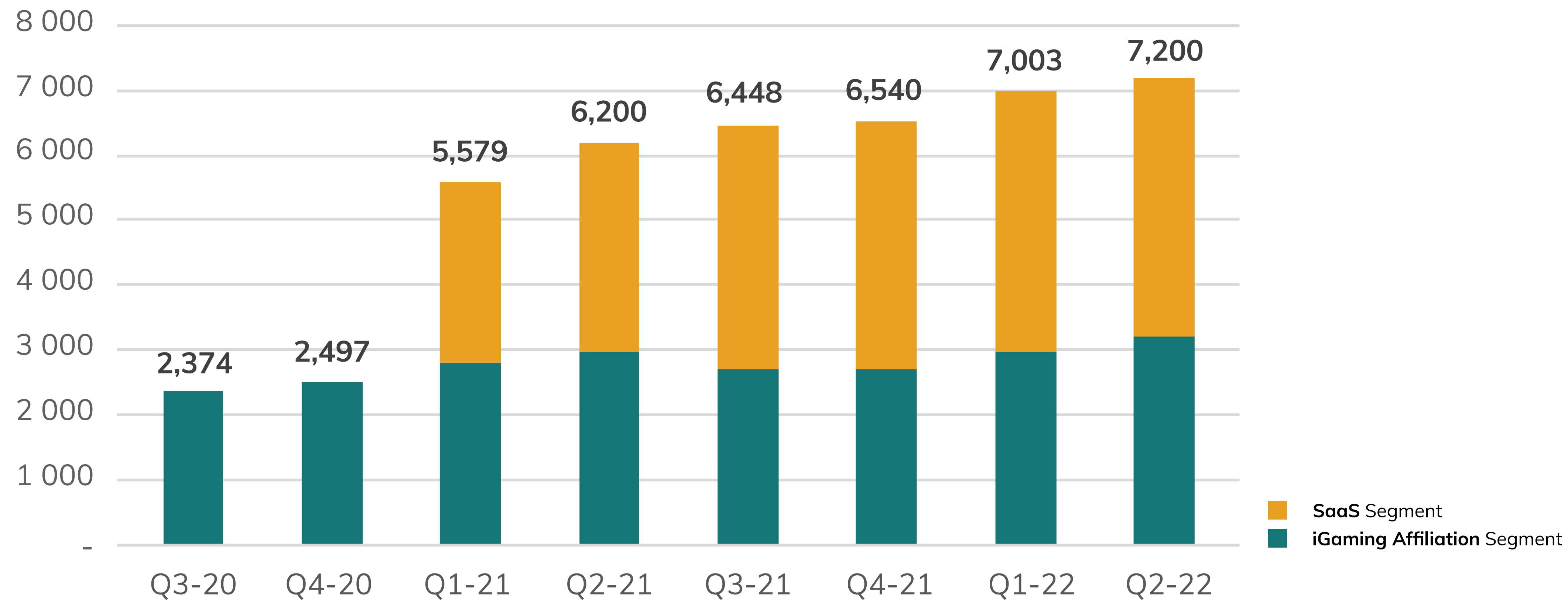
60% shareholding in an Affiliation and Media company

M&A is progressing well
low-risk, high-growth business
affiliation tech in iGaming market

contributing to achieving the new financial targets



GROUP - Revenue Development



Acroud Described

Investor Presentation

Q2 2022



a
diversified
and
intelligent
approach to our
business



Innovative SEO

Continued development in our
SEO strategy is paying off



Advertising Networks

Building strong relationships with our
partners via large network partnerships



PPC + Media in house

tier 1, 2 and 3 GEOs
at CPA/Hybrid models



Media House Partnerships

contact us for more info
(licensed operators only)

Software & Technology (Voonix+CAS)



Portfolio of Brands

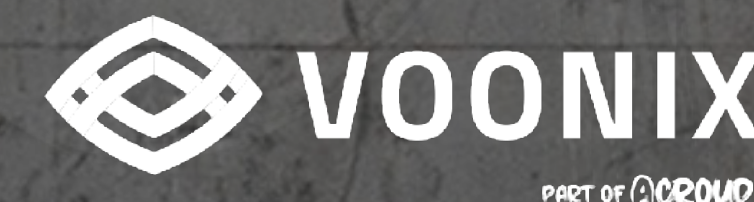
Affiliate Segment

Strong digital brands with quality content in traditional verticals.



SaaS Segment

Industry leading technology, data collection tools and powerful access to better deals.



AACROUD

a current SUCCESS-story
A strategic shift to focus on content.

Affiliate Segment

Strong digital brands with quality
content in traditional verticals.

♠PokerListings

Pokerlistings doing liveblogs from various live events and
commercial partners adding new revenue streams

Market Update

Investor Presentation

Q2 2022



Acroud in **United Kingdom**

UK is Europe's **biggest** market.

Acroud's **fastest growing** market.

Acroud is **outperforming competitors** in growth.



Acroud in the **Dutch Market**

Developing slower than expected.

Not yet managed to re-grow our Dutch products.

Fewer operators were granted an online gaming license.

Compensated with the growth coming from other European markets.





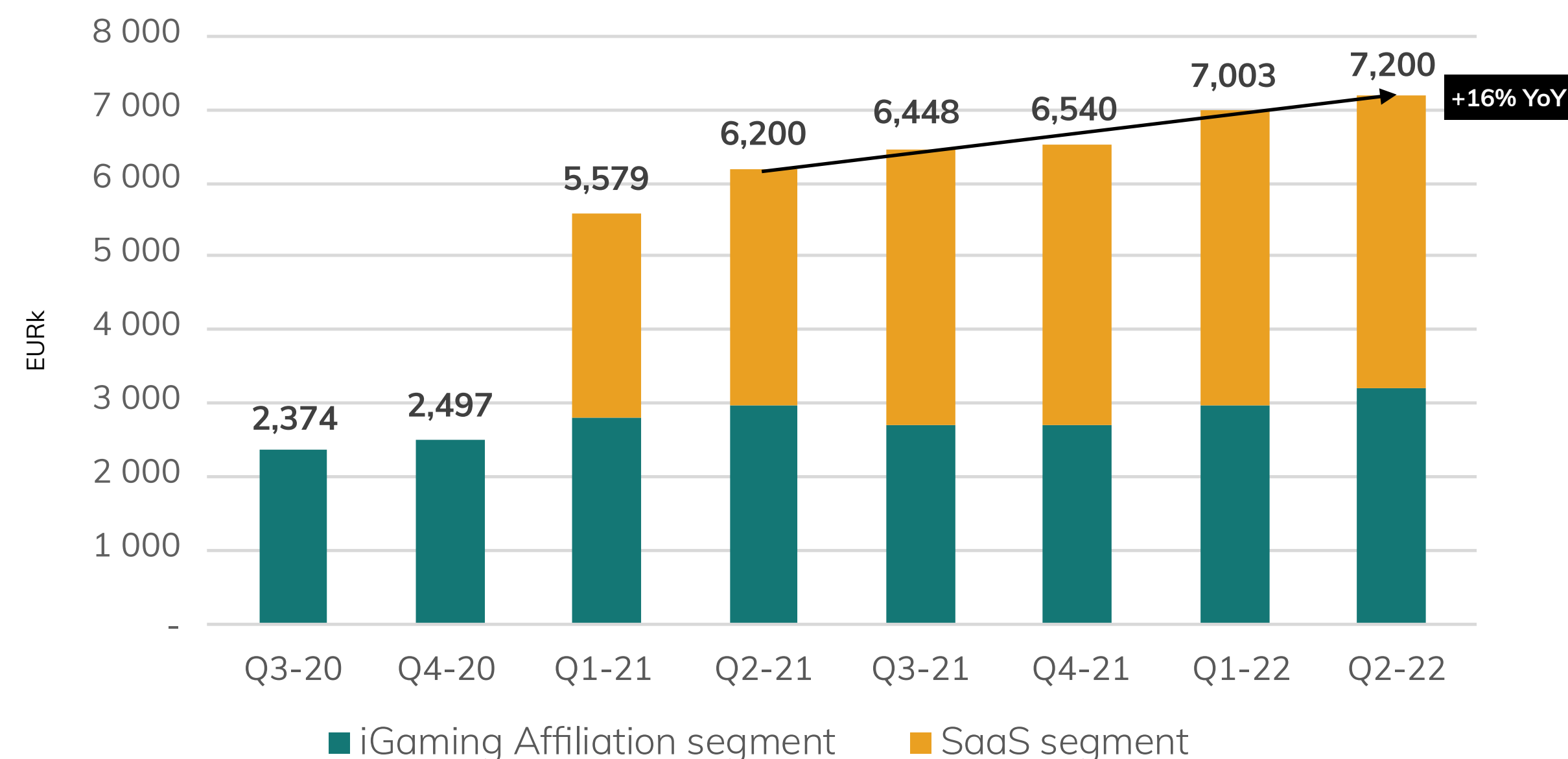
Financial Details

Investor Presentation

Q2 2022

Group

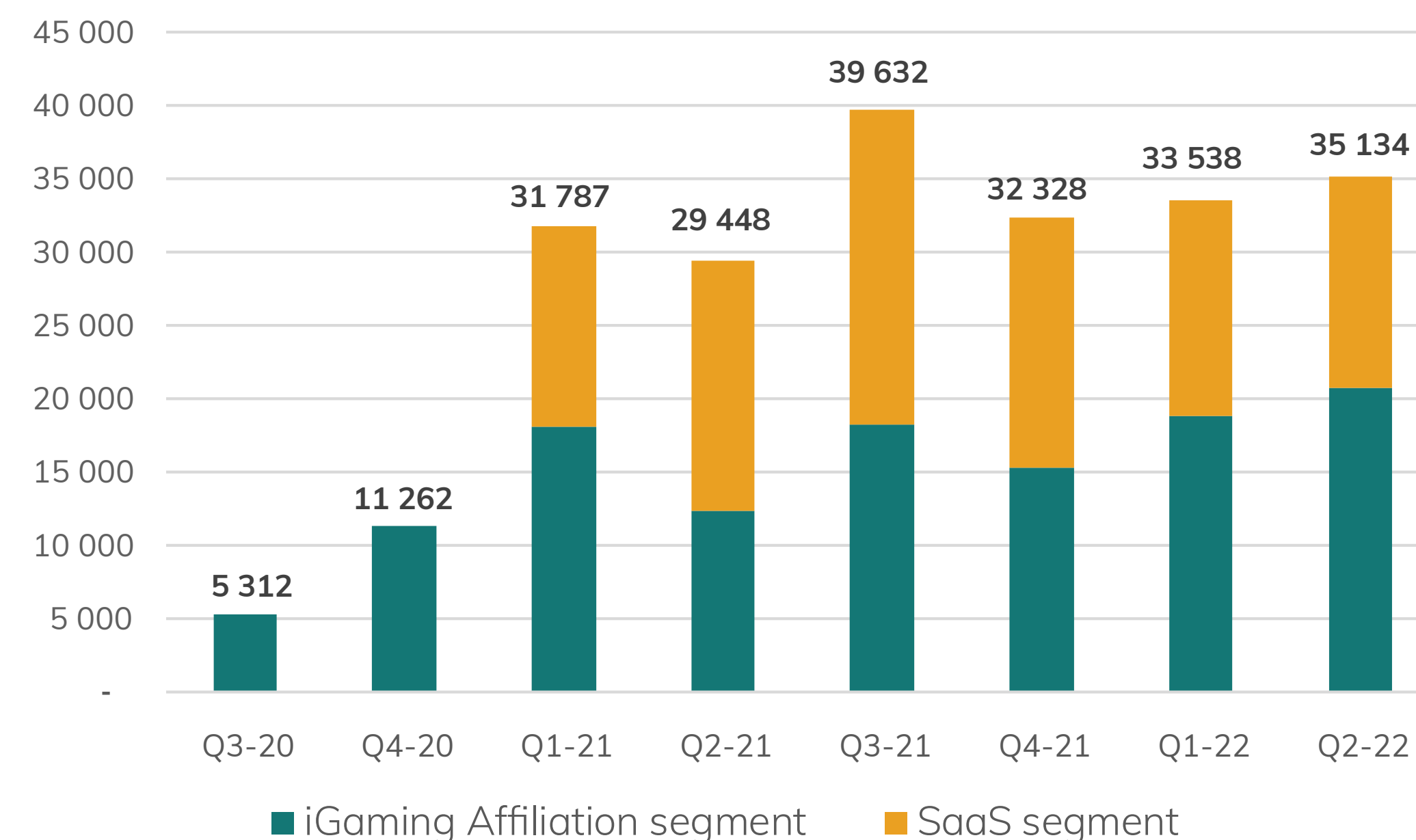
Revenue development



Revenue continues growing strongly, increasing further during the second quarter (EUR 7 200 thousand) by 16% compared to Q2-2021 (EUR 6 200 thousand) and by 3% compared to Q1-2022 (EUR 7 003). The 16% revenue growth is coming purely from organic initiatives impacted positively by FX; organic growth amounts to 15% if FX effects are excluded.

Revenues from the SaaS segment amounted to EUR 4 001 thousand while revenues for the iGaming Affiliation segment amounted to EUR 3 199 thousand.

NDC development



Acroud keeps delivering high number of NDCs to its partners via both iGaming Affiliation and SaaS (Network Model) businesses. During Q2-22 NDCs levels grew by 19% year-on-year, driven by the iGaming Affiliation (+68%) which sets off decline in SaaS Network model NDCs (-16%).

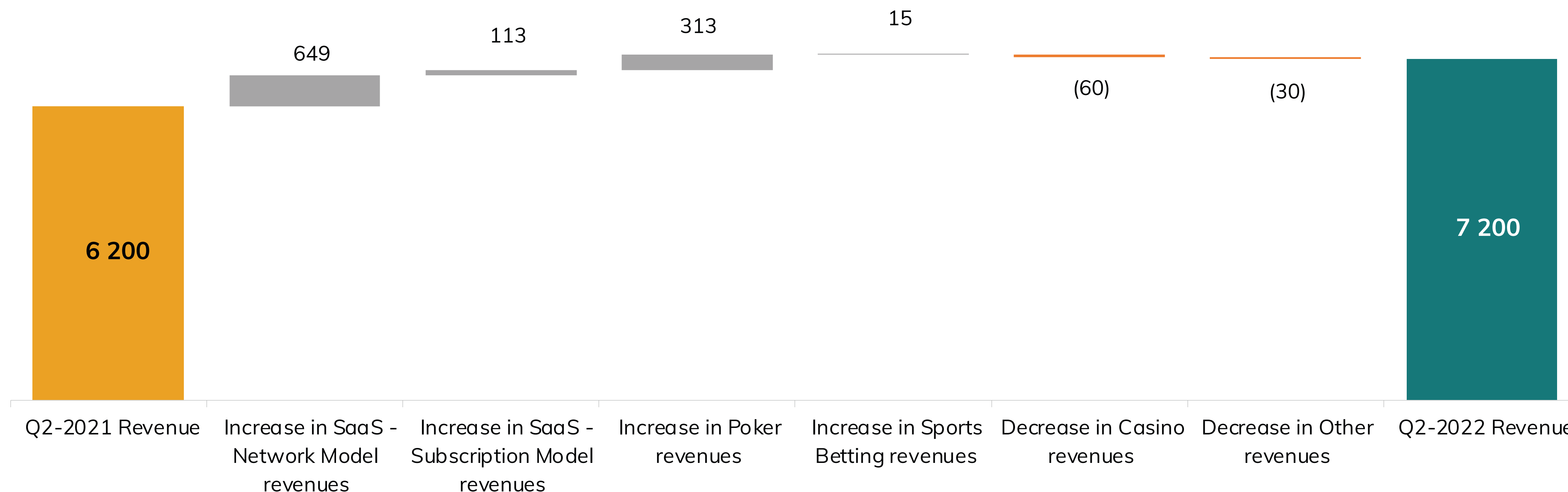
Group

Revenue Bridge

vs Q2-2021

Strategic decisions implemented since 2021 to diversify the Company's revenues and risk profile is bearing fruit as the Company shows revenue growth in absolute and organic terms.

Year-on-year growth in revenue in Q2-22 of 16% is explained below, where Poker and SaaS (both Subscription and Network-model) revenues being the main drivers. Decline in Casino revenues caused by adjustments in its product offering in the Dutch market is decreasing over time and being netted off against organic growth by casino assets in other regulated markets.



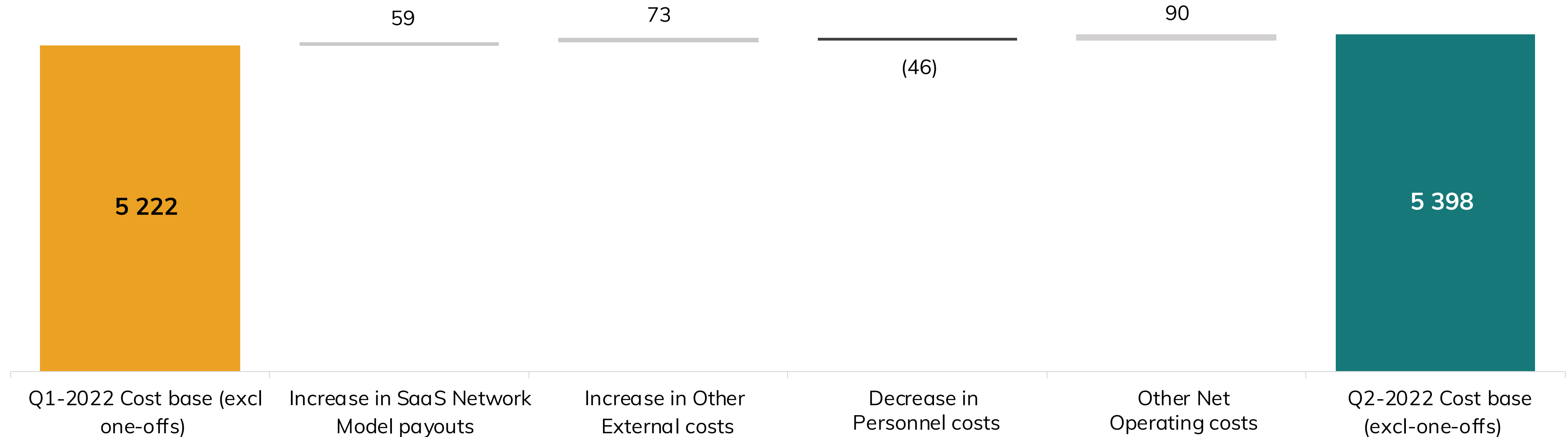
Group

Cost Bridge

vs Q1-2022

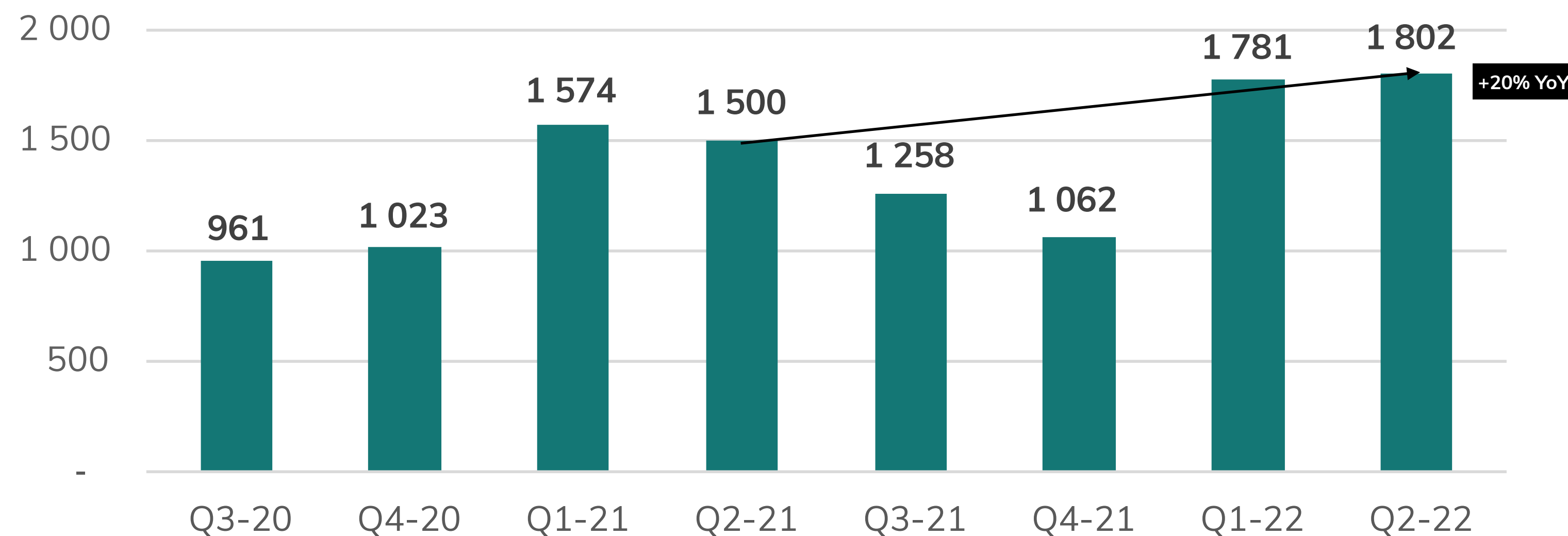
Q2-2022 operating expenses have increased compared to Q1-2022. The increase is driven by the increase in payout costs to sub-affiliates in SaaS Network model and investments in growth initiatives, reflected in Other external costs. These increases were partly set-off by decrease of EUR 45 thousand in personnel costs. Increase in other net operating costs represents the unfavourable movement in FX rates during the quarter.

We will continue to focus on cost control in order to run operations with a high margin.



Group

Adjusted EBITDA development



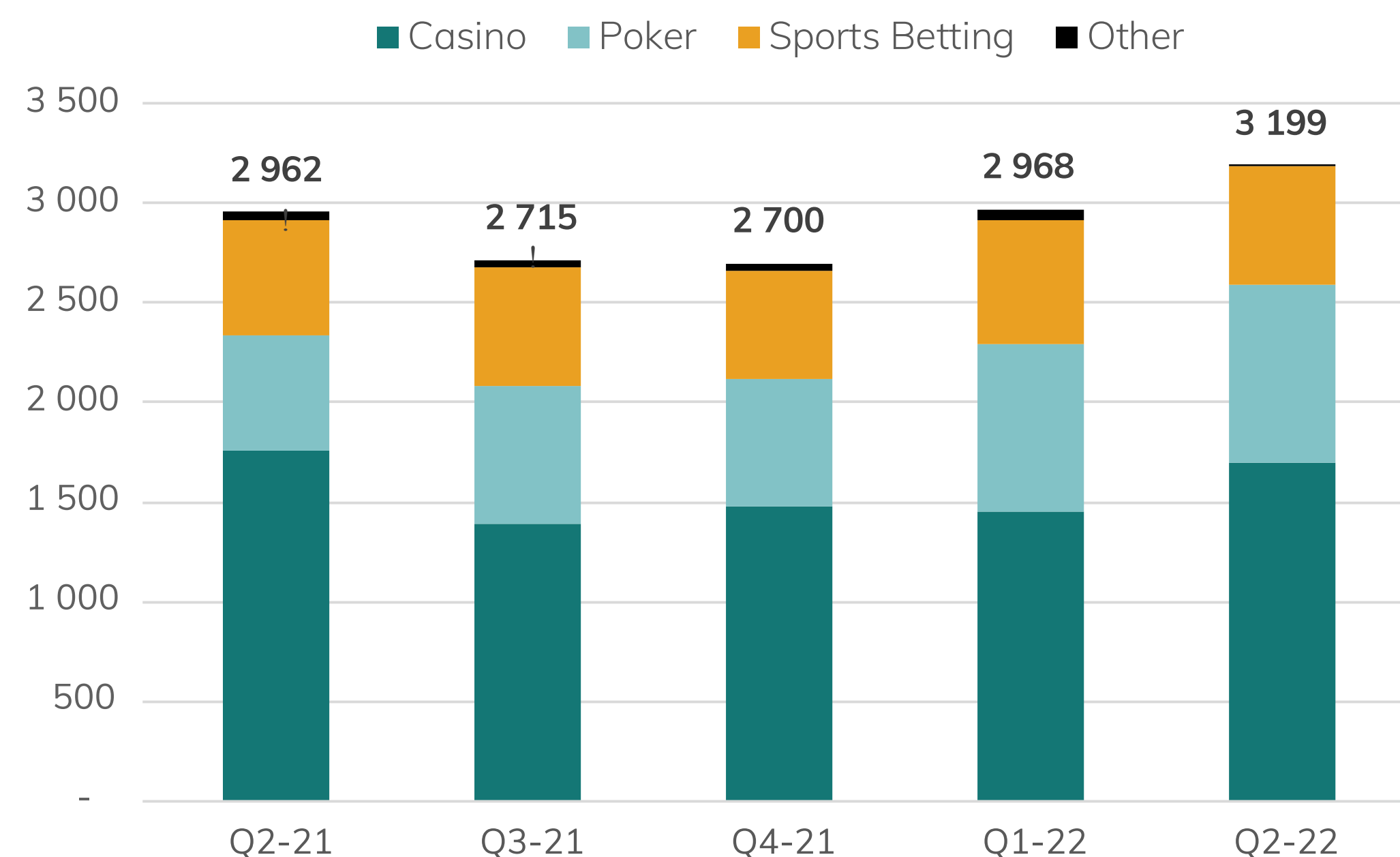
Investments in growth initiatives and the execution of the Efficiency plan are delivering results as Group's EBITDA in Q2-2022 increasing by 20% year-on-year to EUR 1 802 thousand, driven by revenue growth and a leaner cost-base.

During Q2-2022 the Affiliation business operated at an EBITDA margin (excluding one-offs) of 47% while the SaaS business operated at an EBITDA margin of 14%, resulting in a blended Group EBITDA margin (excluding one-off costs) of 25%.

During Q2-2022, Acroud did not have any one-off items.

iGaming Affiliation

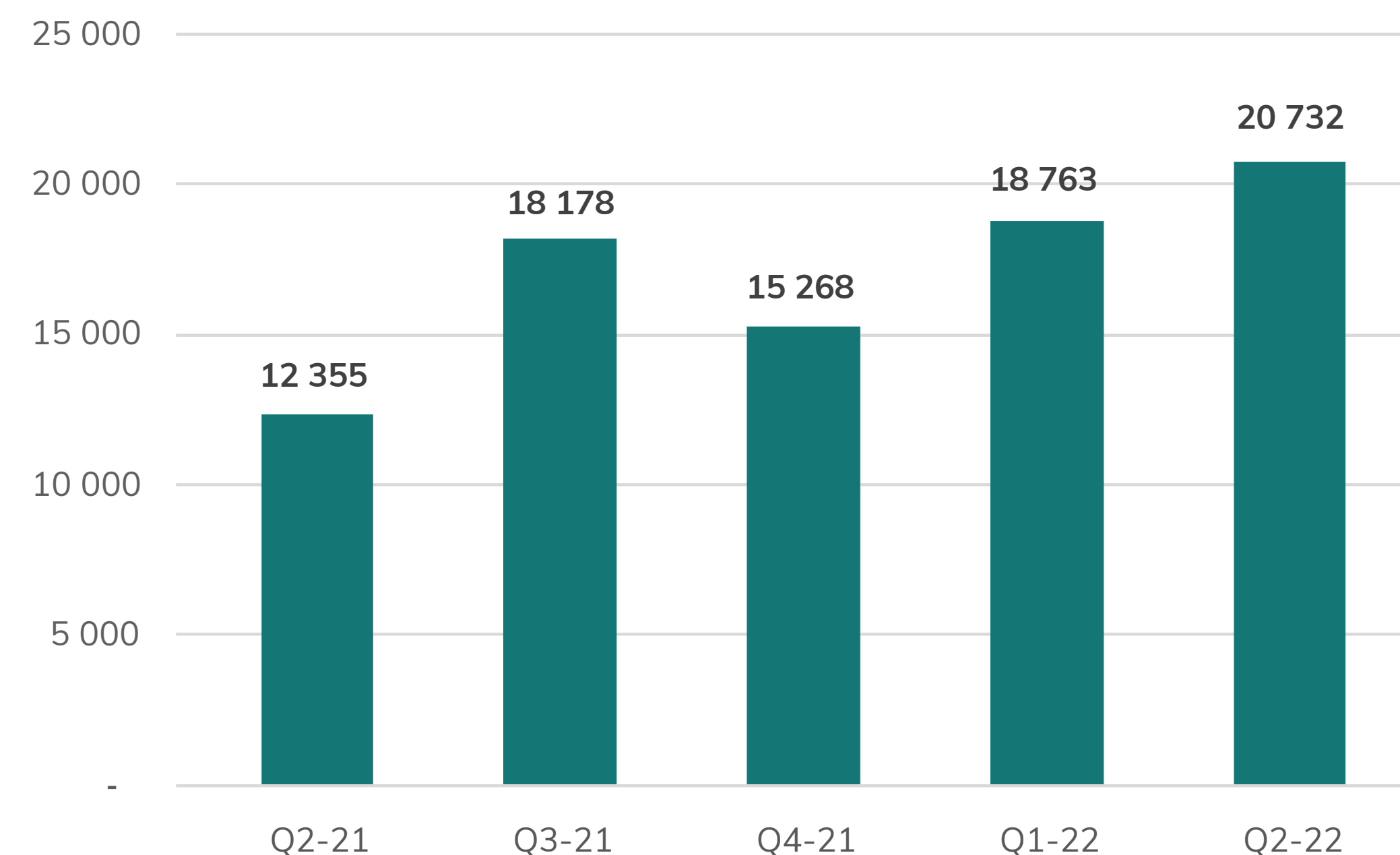
Revenue development



iGaming Affiliation revenue in Q2 increased to EUR 3 199 (2 962) thousand, representing 8% improvement year-on-year and quarter-on-quarter. The Growth is driven purely by organic initiatives and growth investments done in regulated markets, particularly in the United Kingdom.

The turn-around in iGaming affiliation is progressing in the right track, as revenues continue to increase whilst we continue to diversify risks and traffic sources. SEO-based affiliation represented 85% of the Q2-22 iGaming affiliation revenues, while Social- and Community-based affiliations represented 15% of the Q2-22 iGaming affiliation revenues.

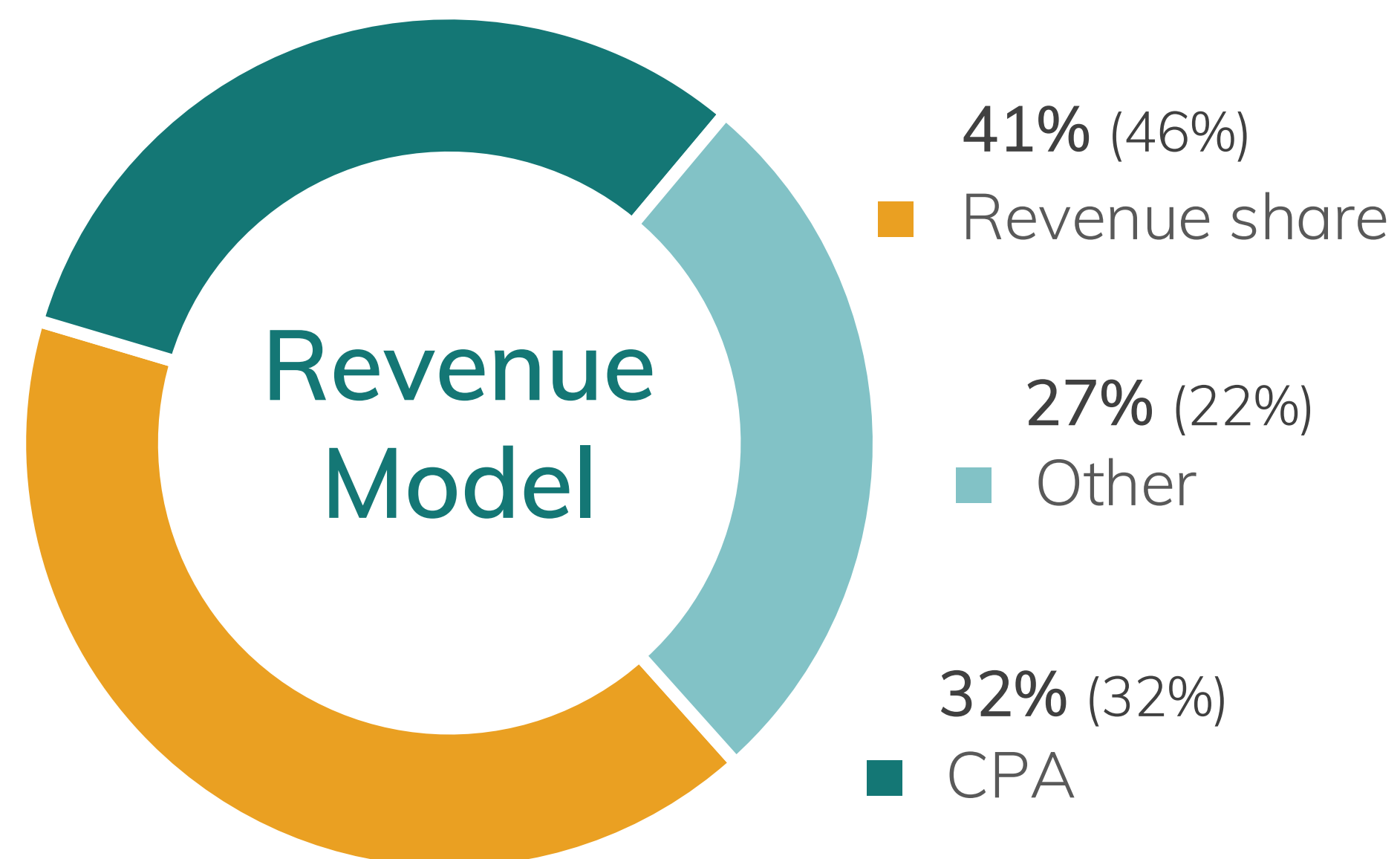
NDC development



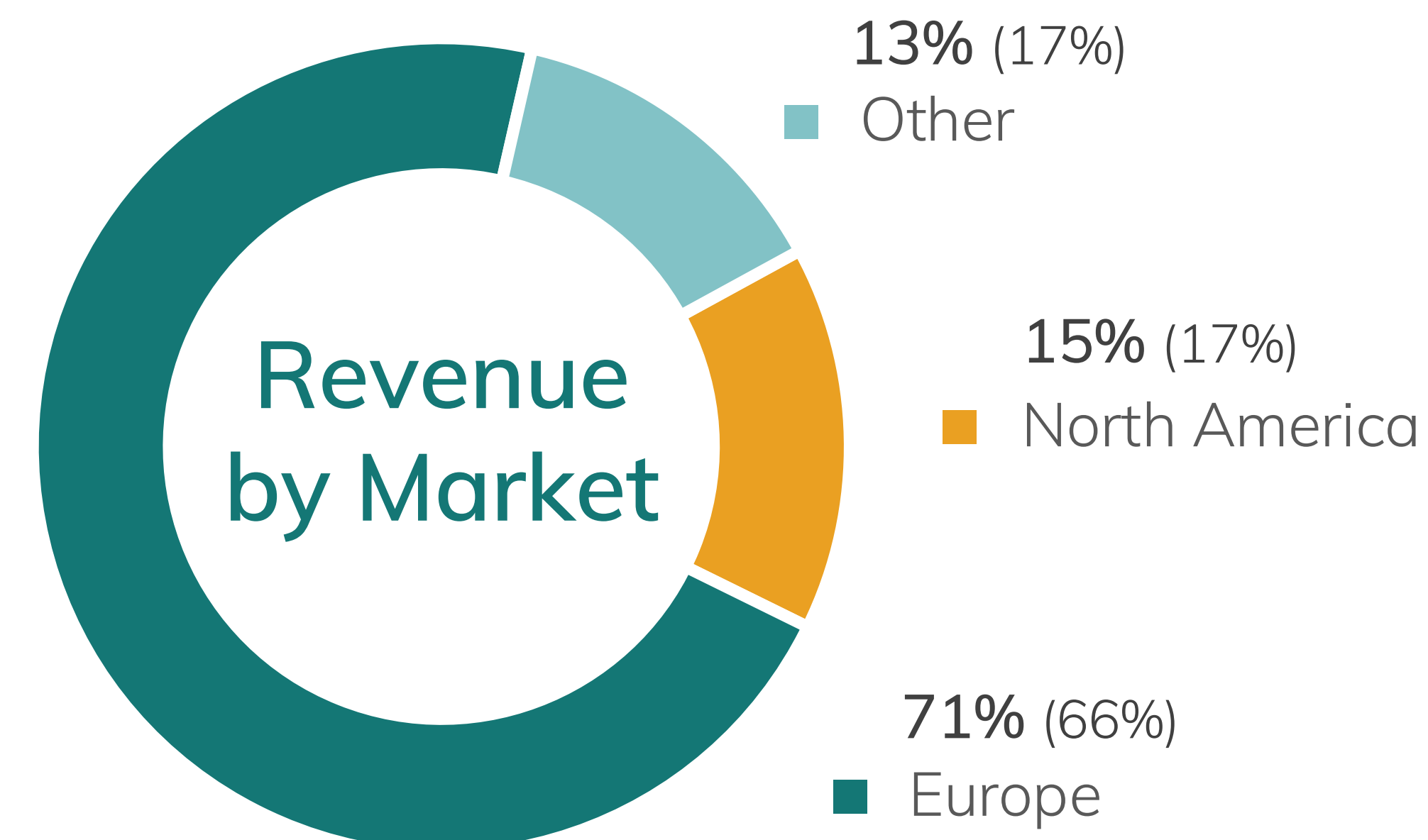
Like revenue, New Depositing Customers (NDC) continued to grow too - reaching 20 732 NDCs in the second quarter compared with 12 355 the corresponding period the previous year. NDC levels within the iGaming Affiliation is growing driven by Sports Betting and Casino.

iGaming Affiliation

Revenue Splits



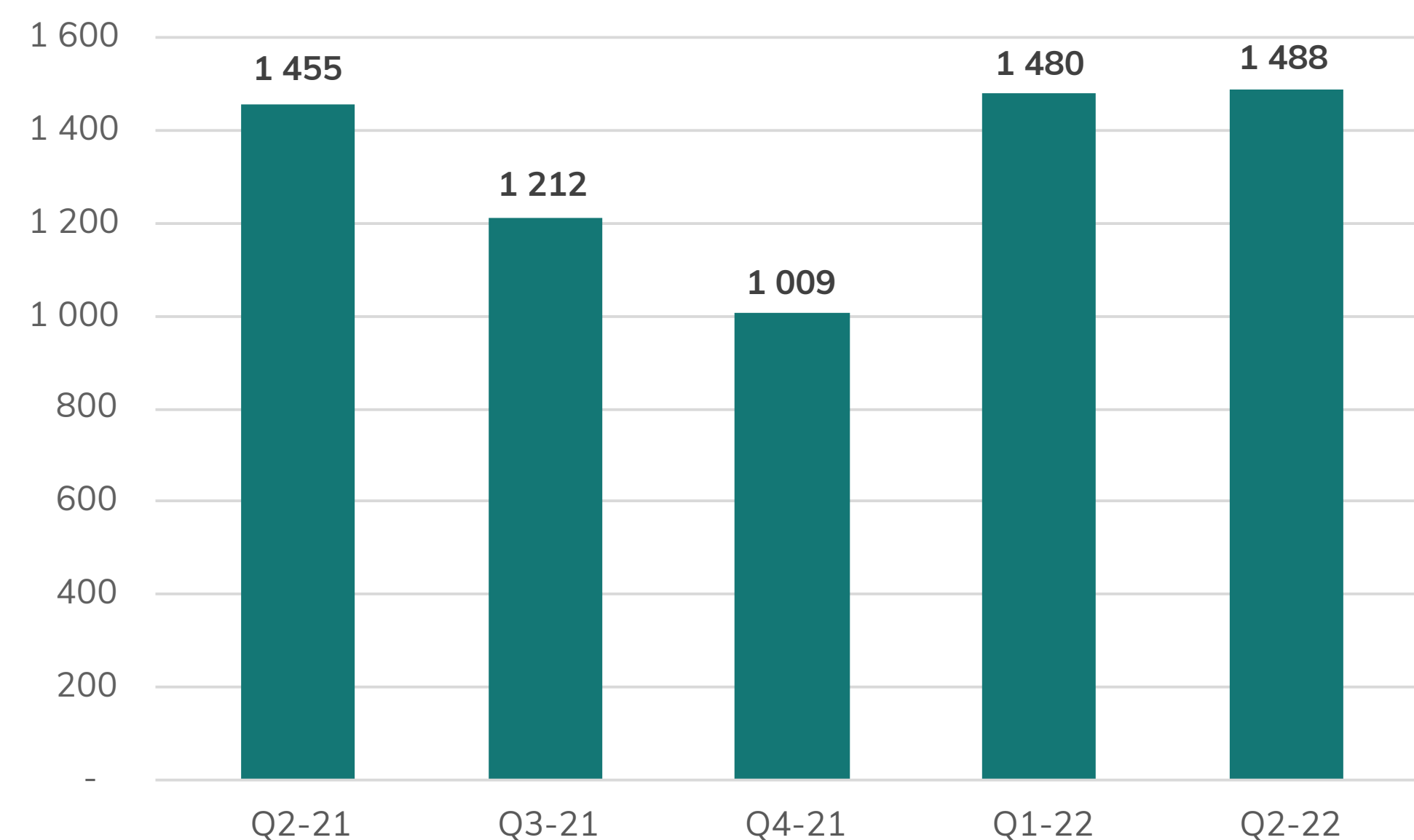
The revenue share represented 41% of total affiliation revenues (or 57% of affiliation revenues if excluding Other fees). The accelerated growth in Other revenues relates to up-sales and new marketing products we offer to our partners.



Europe continues to be our biggest success story, which in Q2-22 represented 71% of iGaming affiliation revenues. Our second largest market remains North America, which in Q2-22 represented 15% of iGaming affiliation revenues.

iGaming Affiliation

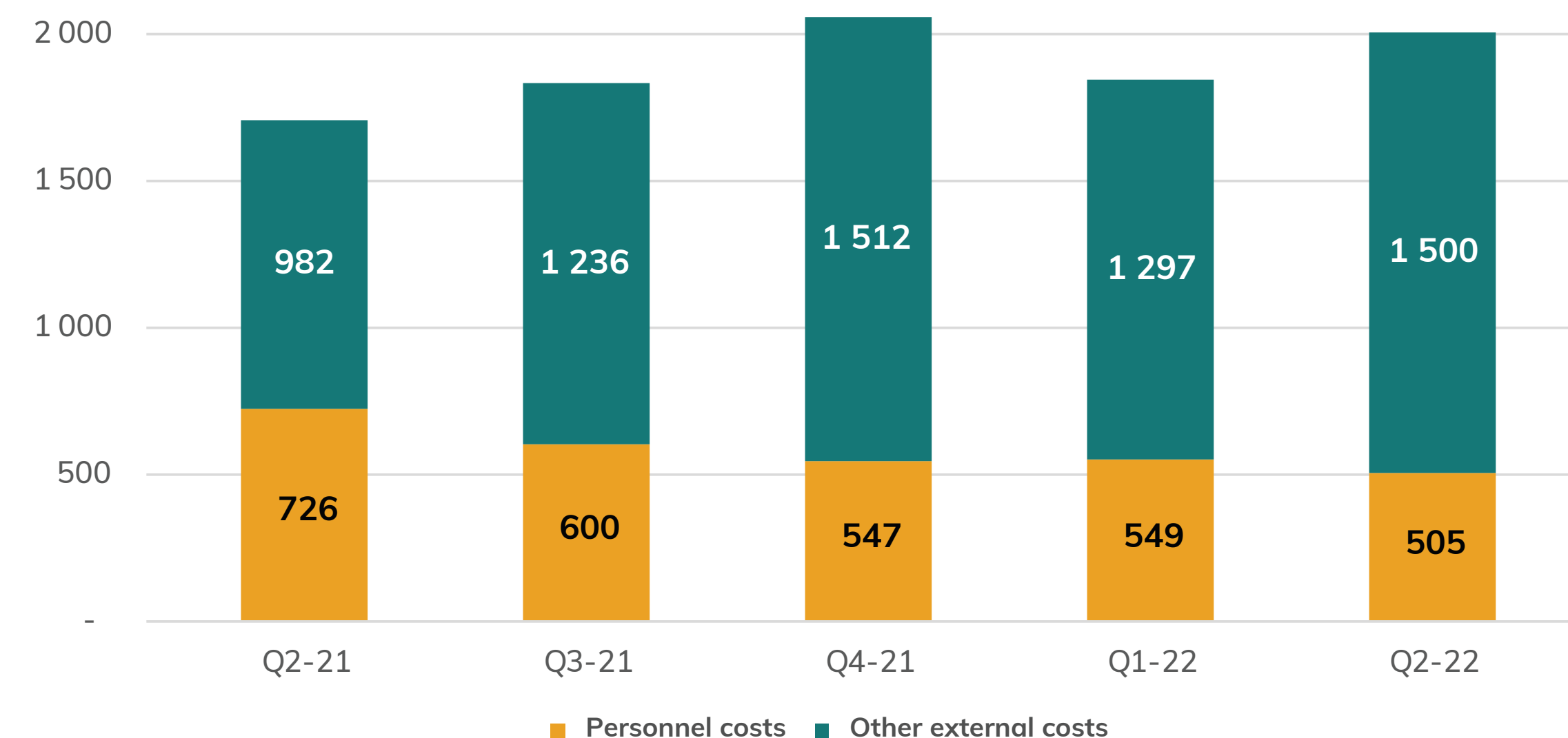
Adjusted EBITDA develop.



EBITDA in the iGaming Affiliation segment in Q2-2022 amounted to EUR1 488, representing 2% year-on-year growth and 1% sequential growth.

The iGaming affiliation segment is operating with an EBITDA margin of approximately 45-55%. EBITDA margin in Q2 2022 amounted to 47%, compared to 43% in Q2-2021 and 50% in Q1-22.

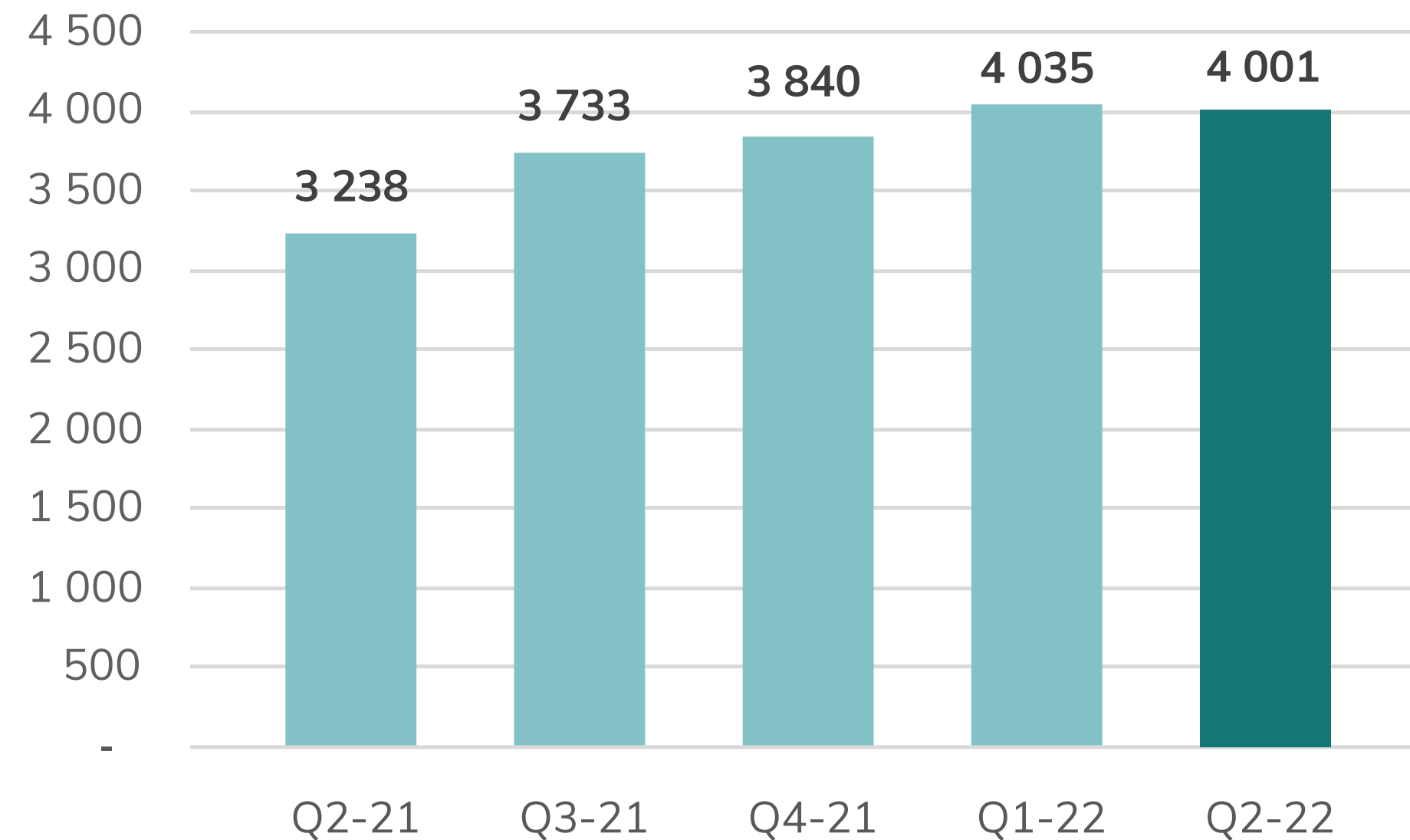
Adjusted Cost Base develop.



Personnel costs in iGaming affiliation has decreased by 30% year-on-year and 8% quarter-on-quarter. The increase in other external costs year-on-year (+53%) and quarter-on-quarter (+16%) is driven mainly by increase in investments in growth initiatives to keep fueling the top-line growth, at the expense of short term profitability. We do so while we ensure EBITDA margin does not go below 45%.

SaaS

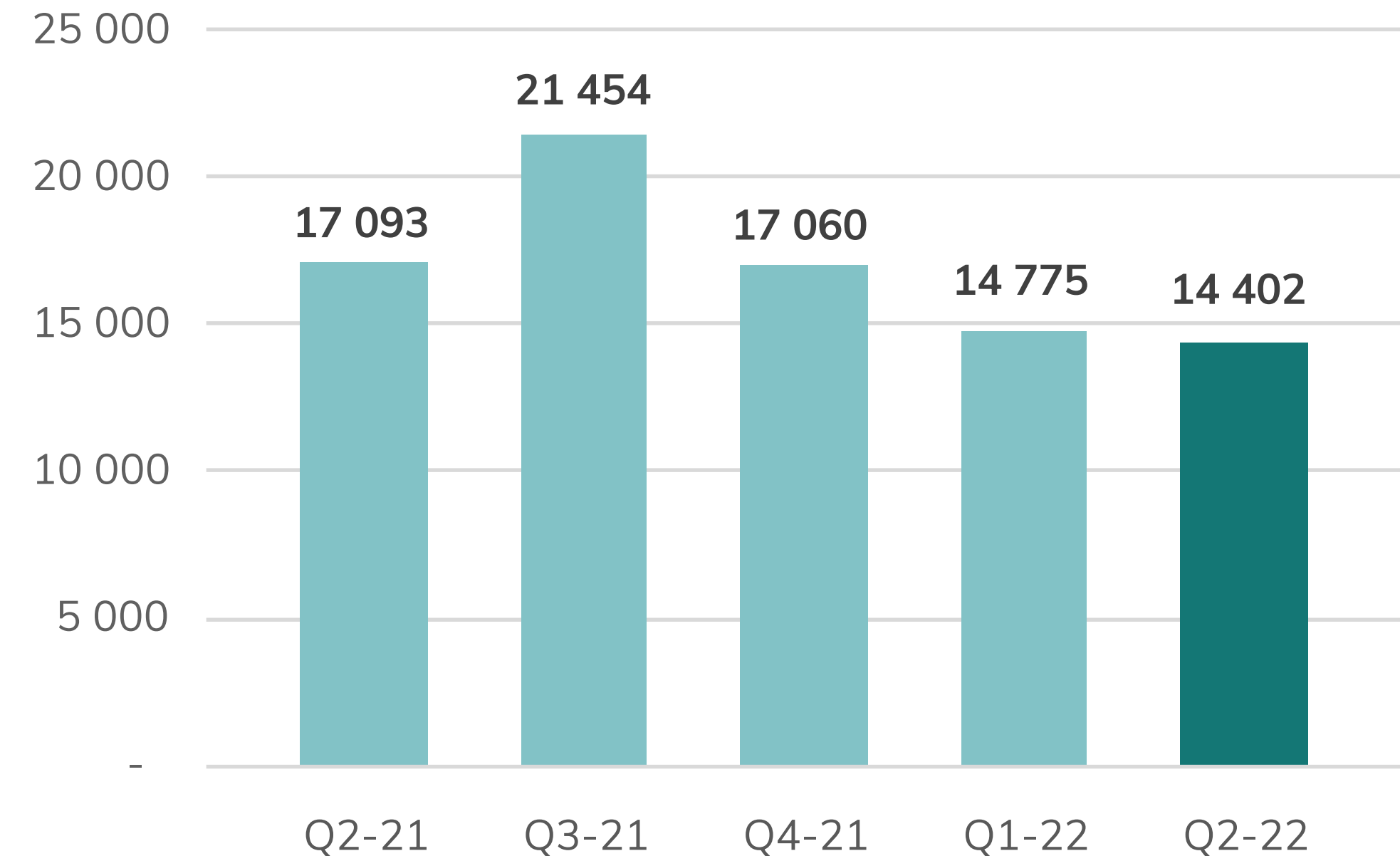
Revenue development



SaaS segment revenues have stabilised just over EUR 4 million. Year-on-year organic growth amounted to 24%, driven by strong growth in both Subscription (+57%) and Network (+21%) products.

Revenues from Subscription products amounted to EUR 313 thousand while revenues from our Network product amounted to EUR 3 687 thousand.

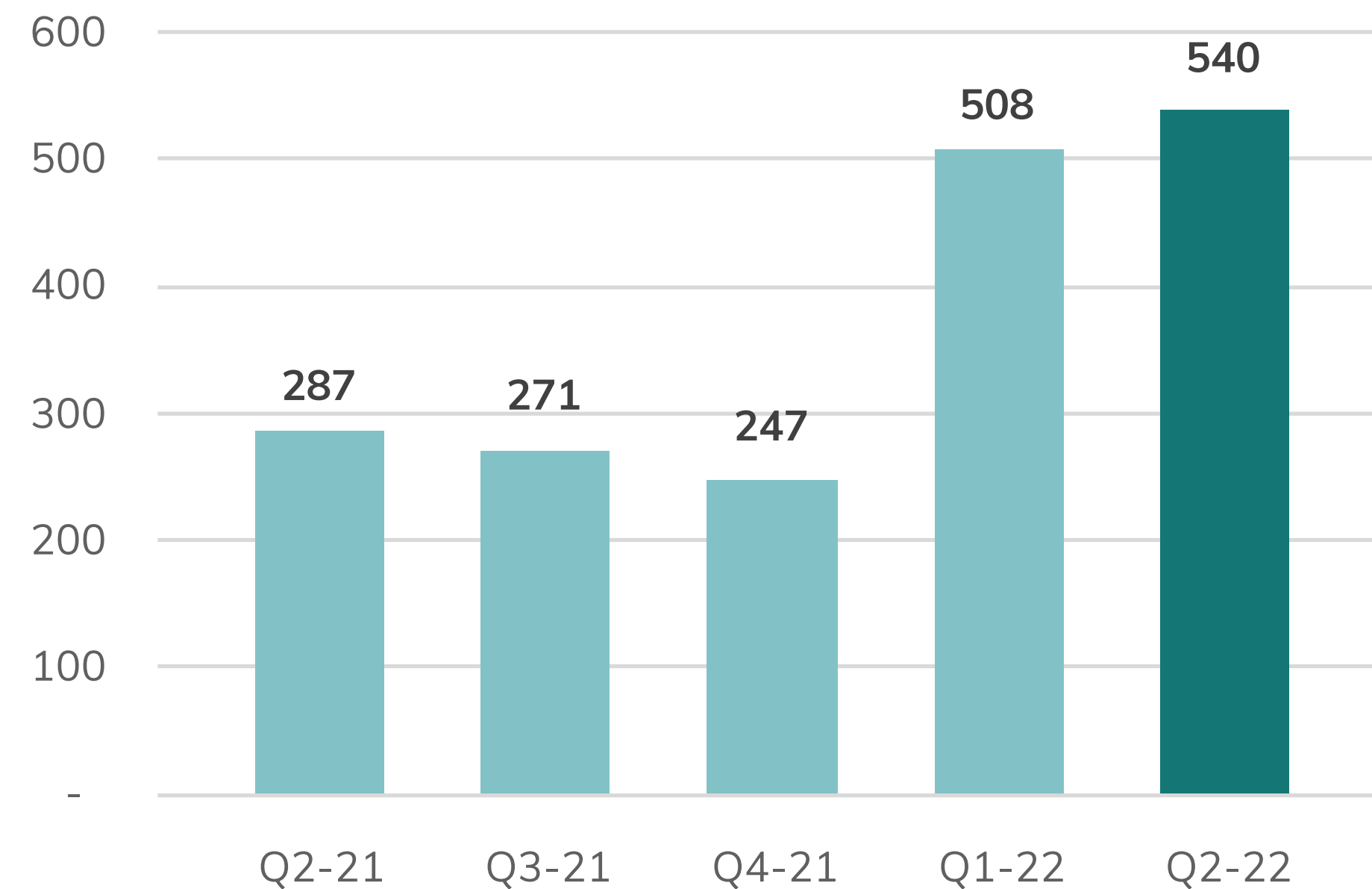
NDC development



SaaS business delivers NDCs to our partners via the Network products, such as Matching Visions. The number of NDCs in Q2-22 amounted to 14 402, representing a drop of 16% year-on-year and 3% quarter-on-quarter. Although these drops in NDCs has had no effect on revenue, we are taking the necessary actions to change this trend.

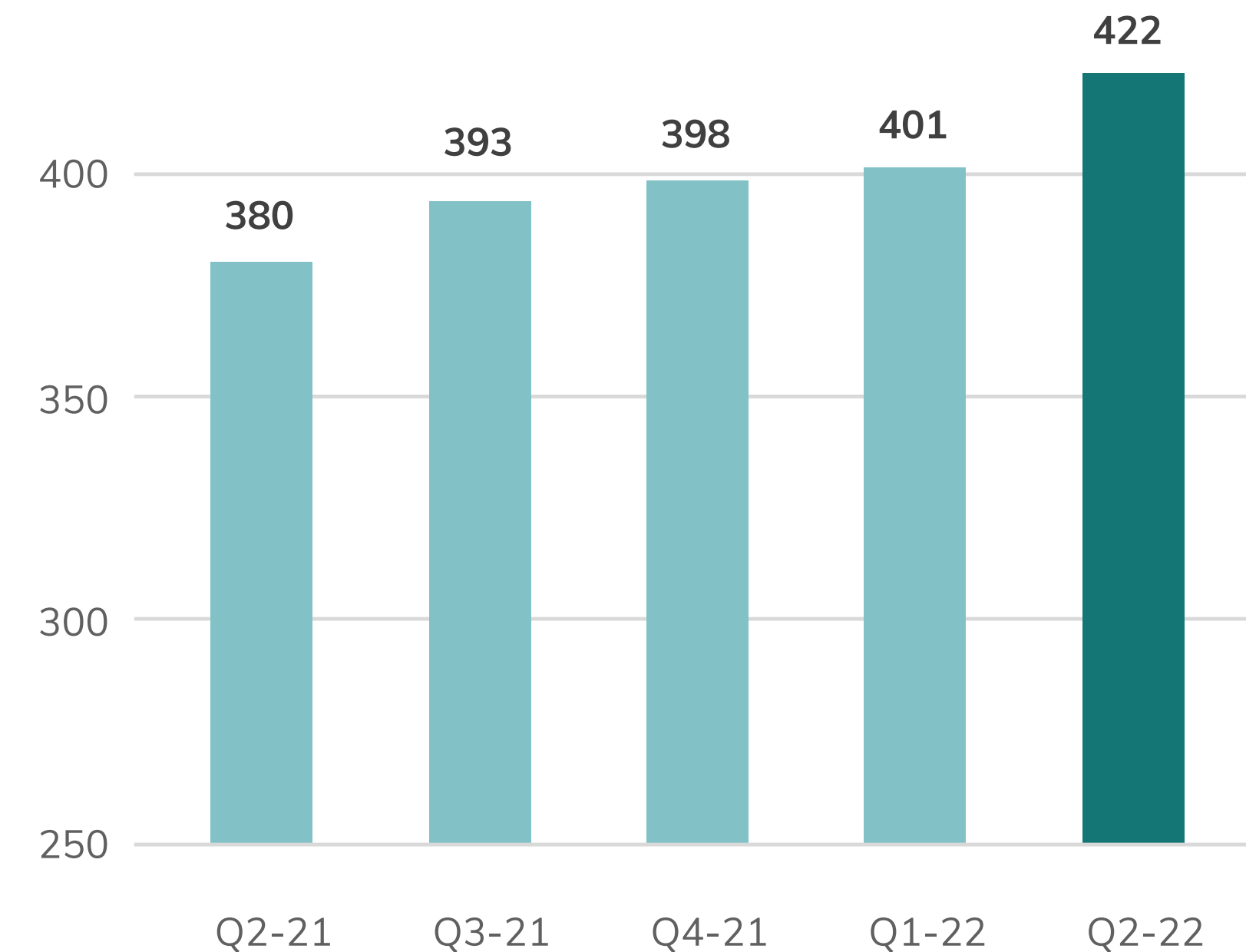
SaaS

Adjusted EBITDA development



The SaaS segment continued to show high EBITDA results, increasing by 88% year-on-year and 6% quarter-on-quarter. EBITDA margin has also improved, to 14% in Q2-2022. This improvement is driven by investments and growth initiatives implemented in both Subscription- and Network- models since third quarter of last year.

RGU development

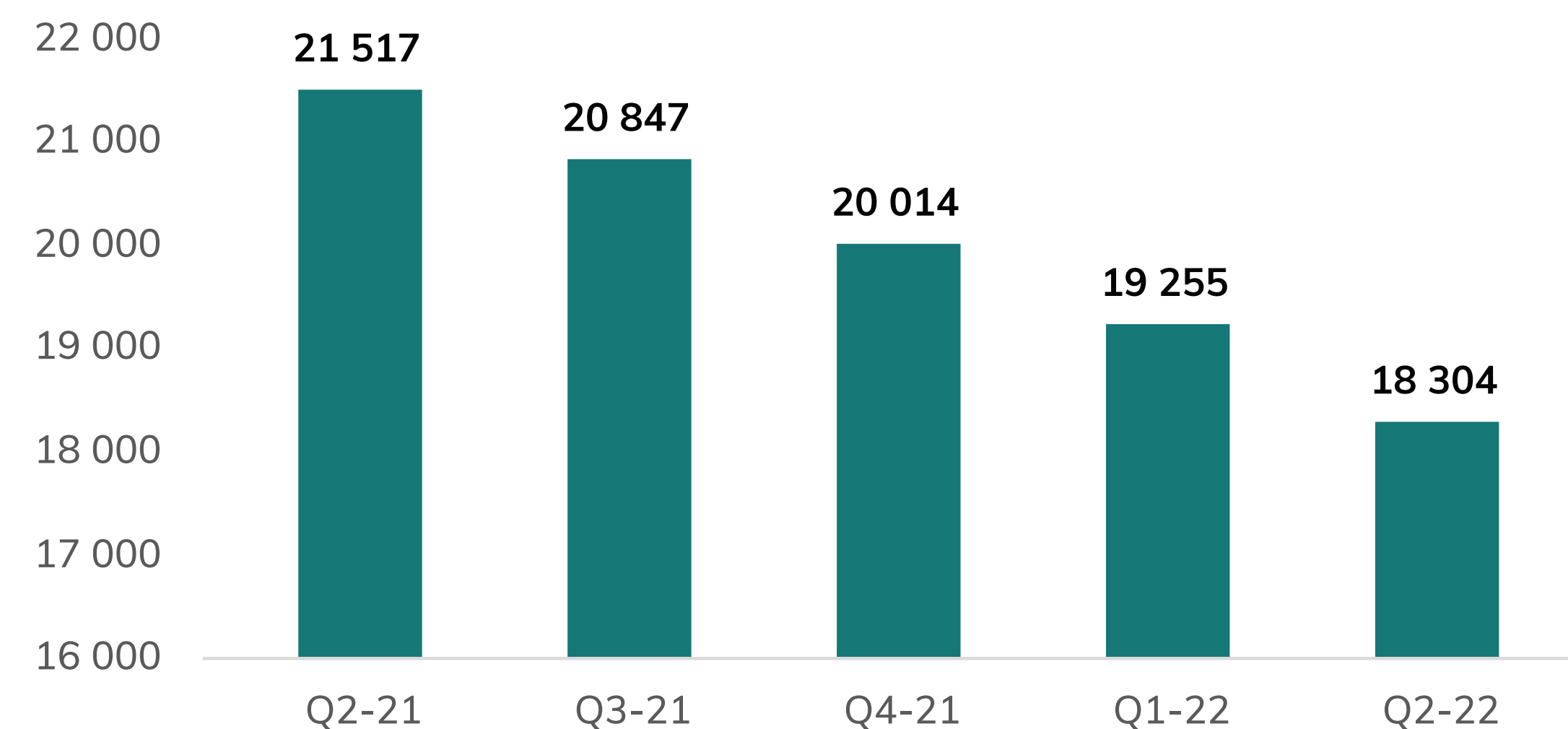


The number of RGUs (Revenue Generating Units) in SaaS in the second quarter amounted to 422 (380) and keeps increasing quarter by quarter.

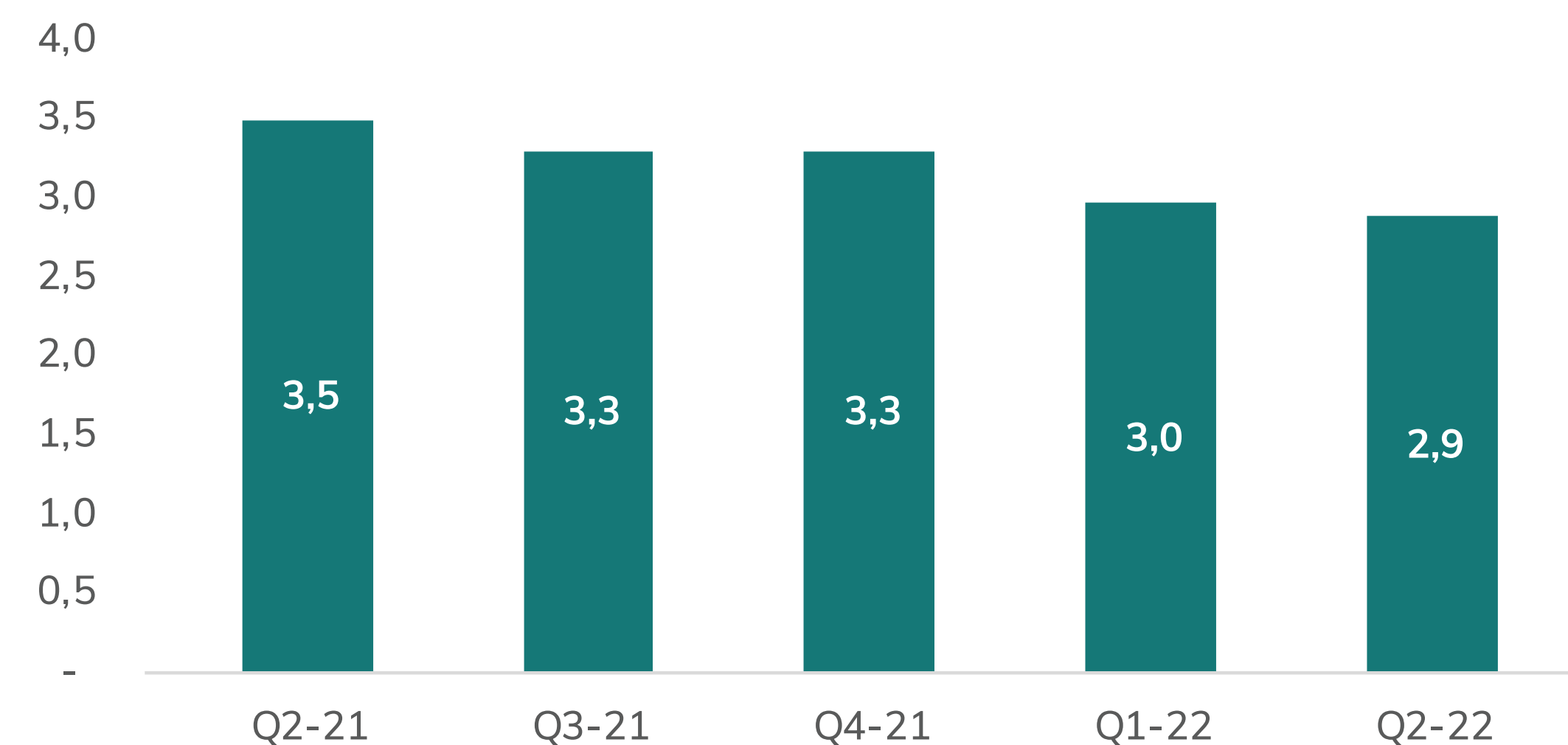
Focus coming quarters will continue to be increasing the number of customers within the subscription-based business model such as Voonix and Affhut as well as broadening Matching Visions' network via partnerships.

Financing and Cash Flow

Gross Debt



Net Debt / Adjusted EBITDA



Acroud's business model enables fast deleveraging through strong margins and high cash conversion. Our Gross Debt and Net Debt to EBITDA kept decreasing during Q2-2022, to EUR 18 304 thousand and 2.9x respectively.

The bond which was due to mature in September 2022 was redeemed early in July 2022, following the successful completion of the refinancing process in June 2022.

The financials

Cash Flow Development

EUR '000	Q2'22	Q2'21	YTD22	YTD21
EBITDA	1 802	1 159	4 050	2 599
Non cash items	36	30	(410)	(354)
Change in NWC	(298)	776	(504)	(268)
Tax paid	(50)	-	(161)	-
Operating CF	1 490	1 965	2 975	1 977
CF from investments	(439)	(2 532)	(291)	(4 212)
CF from financing activities	(2 397)	(998)	(3 640)	(1 983)
CF for the period	(1 353)	(1 565)	(956)	(4 218)
Cash conversion*	74 %	99 %	81 %	77 %
Cash position	1 240	3 870	1 240	3 870

The Cash flow from operating activities during the second quarter of 2022 amounted to EUR 1 490 thousand. Cash conversion during Q2-22 (74%) was lower than previous quarter (89%), driven by negative net working capital. This is expected to self adjust in Q3-22. We will keep working actively to improve working capital levels and decrease amounts receivable from debtors.

CF from investments in Q2-22 mainly comprise continued investments in Acroud's products.

CF from financing activities in Q2-22 are mainly related to amortization payments (553 kEUR), quarterly interest payments (app 340 kEUR), lease payments (230 kEUR) and a temporary loan (1 274kEUR) advanced to a third party in June which will be settled either against a part-payment of the possible acquisition announced on 15 June 2022 or to be repaid back in full within 30days if the transaction is cancelled.

Cash conversion represents operating cash flow reduced by capex/investments (excluding acquisitions/divestments) as a percentage of EBITDA (excluding one off items).

Closing **Comments** and **Q&A**



A group

