

INVESTOR'S PRESENTATION

AOROV

Q1 2023

INTERIM REPORT

Q1 2023

I N T E R I M R E P O R T

ACROUPO

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Q1 Highlights

20%

Adj.EBITDA

33%

REVENUE

176%

NDC



Investor Presentation
Q1 2023

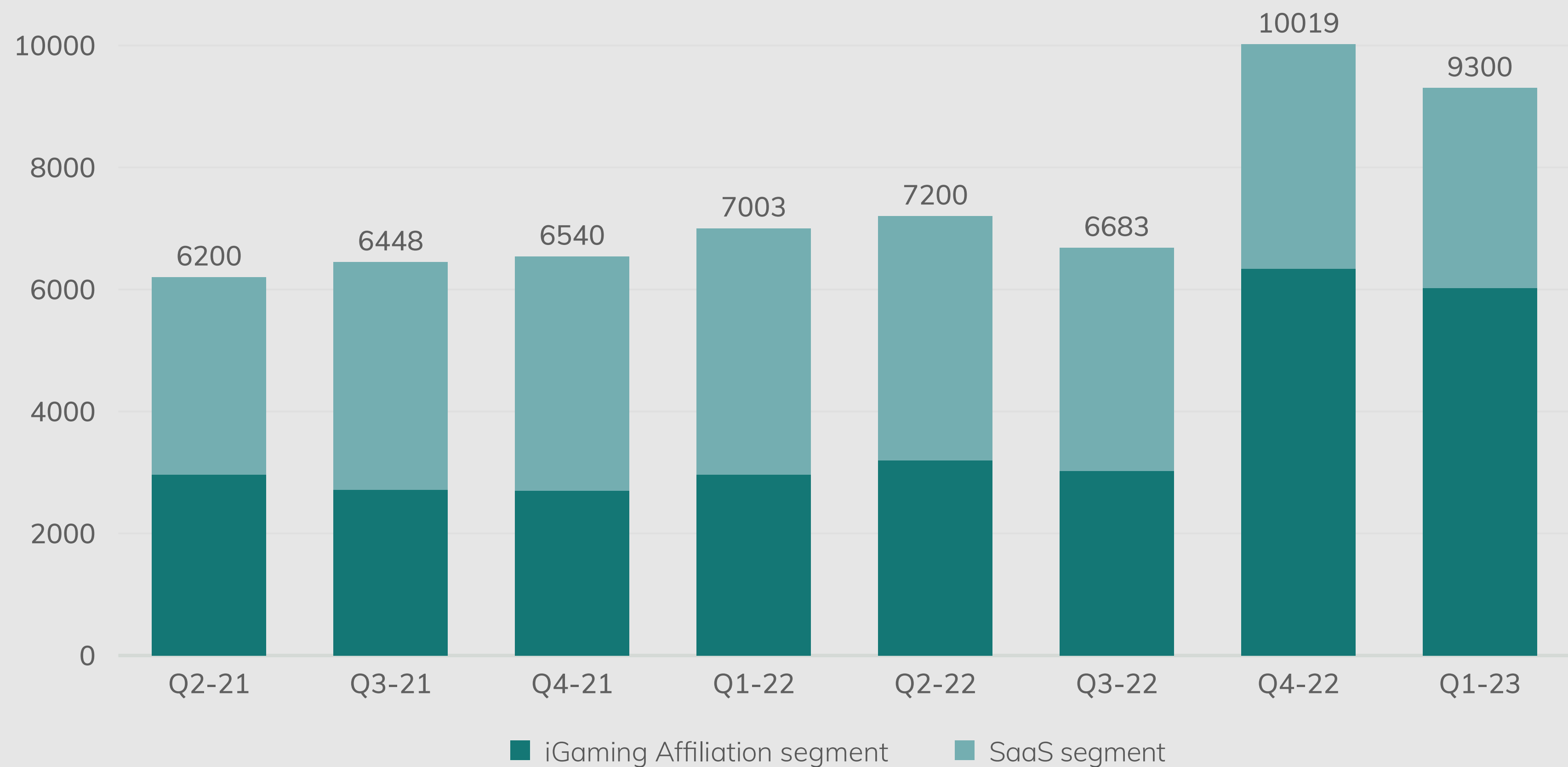
Q1 Key Figures

- Revenue amounted to EUR 9 300 (7 003)
- Adj. EBITDA amounted to EUR 2 141 (1 781)
- Profit after tax was EUR -67 (1 184)
- Adjusted profit after tax was EUR -181 (551)
- New Depositing Customers 92 659 (33 538)

Q1 Summary

- On 10 March, Tricia Vella was appointed CFO
- April Revenue: **EUR3.6 million** (51% increase YoY)
- Another record **NDC number: 92 659**. An all time high.
- **7% dip** compared to Q4 '22 (Sport results & traditional SEO)
- Major hit in sports book in feb due to **results in football**.
- SaaS **Revenue 11% decrease**, while **EBITDA** increased 10%.
- Restructuring measures supporting subsidiaries.
- Supportive spirit despite the challenging circumstances.

Group Revenue Development



House of brands

ACROUD

➤ matching visions

AFFHUT
Build your own affiliate network

VOONIX
PART OF ACROUD

TRAFFIC
GRID

GAMBLING
CABIN

PokerZeit

COMPARE
CASINO

gvia
casino

Casino
Top10.net

PokerListings

MAX
FREE BETS

SBG
SPORTS BETTING GUIDE

Bet
Football

BONUSCODE
THE BEST FREE BETS IN THE UK

GAMEOASIS
CASINO & SPORTWETTEN BLOG

casino
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Casino
Guide

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Toplists

Casino
Online.it

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Chancen

Our Diverse Offer



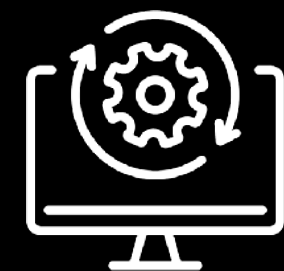
Innovative SEO

Continued development in our
SEO strategy is paying off

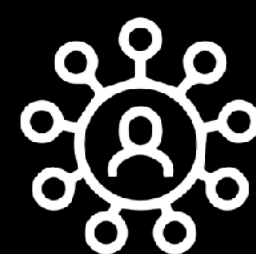


PPC + Media inhouse

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



Software & Technology



Advertising Networks

Building strong relationships with our
partners via large network partnerships



Media House Partnerships

contact us for more info
(licensed operators only)



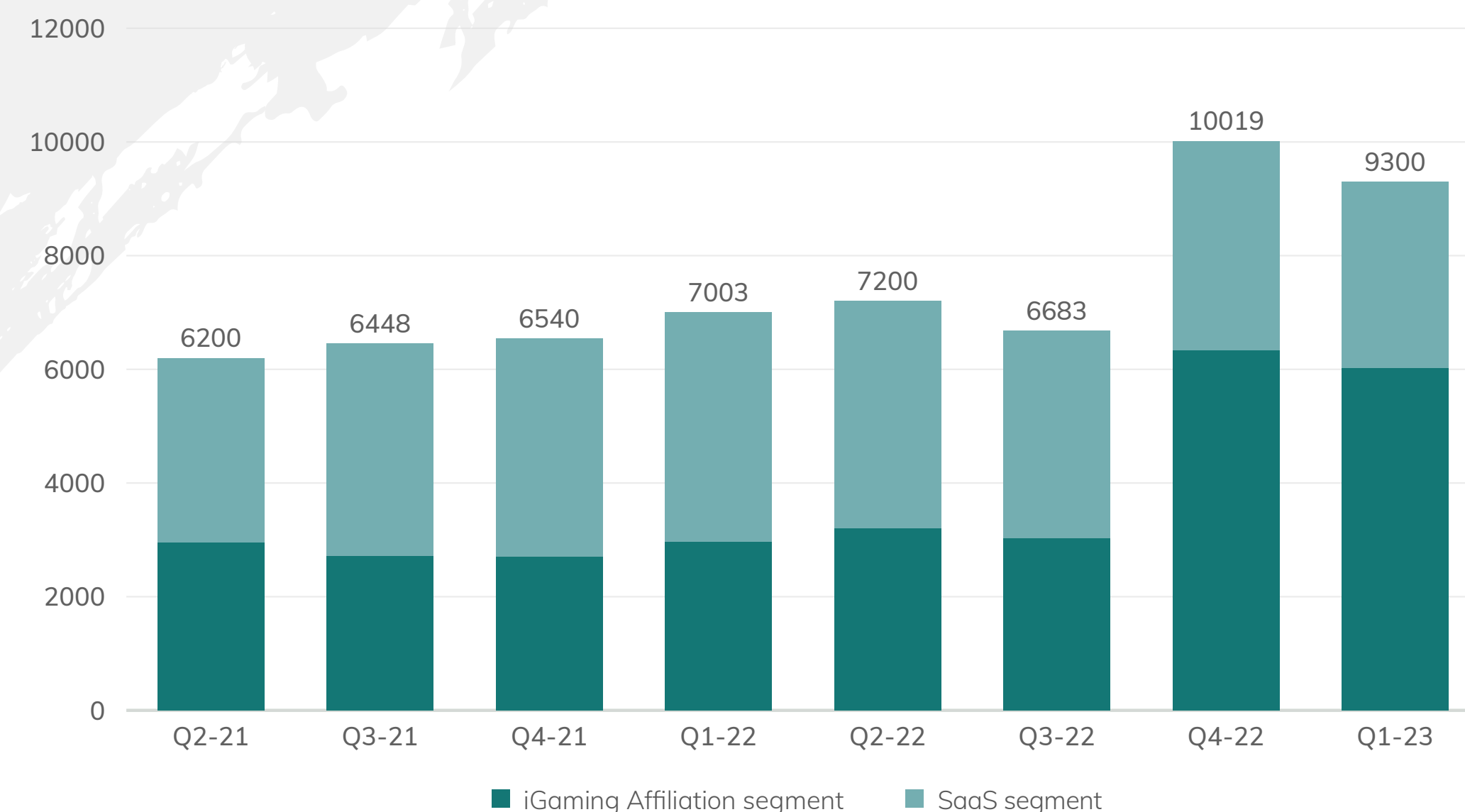
Financial Details

Investor Presentation

Q1 2023

Group

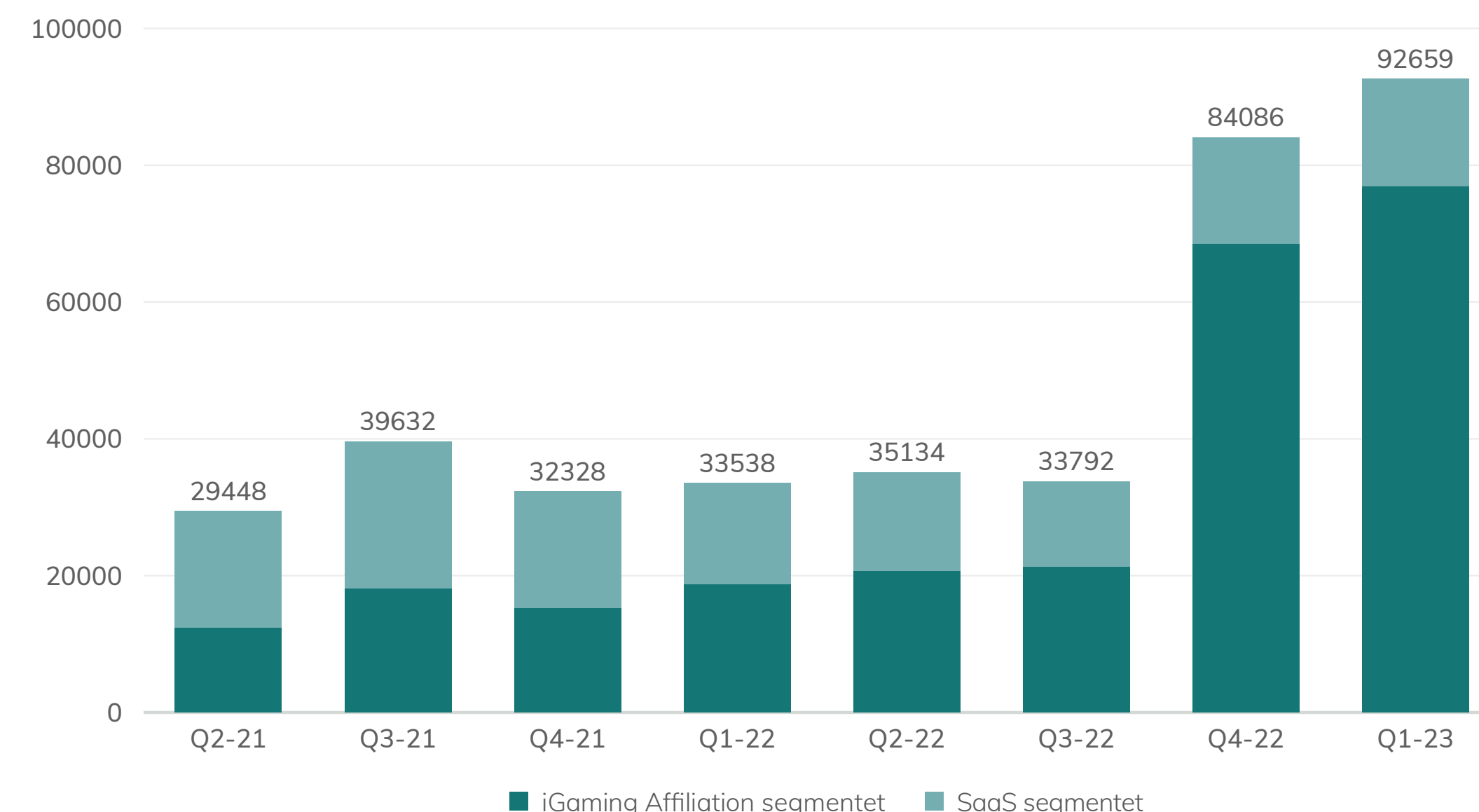
Revenue development



First quarter revenue has increased by 33% year-on-year to EUR9300 thousand from EUR7003 thousand, mainly driven by the latest acquisition of Acroud Media.

Revenues from the SaaS segment amounted to EUR 3277 thousand while revenues from the iGaming Affiliation segment amounted to EUR 6023 thousand.

NDC development



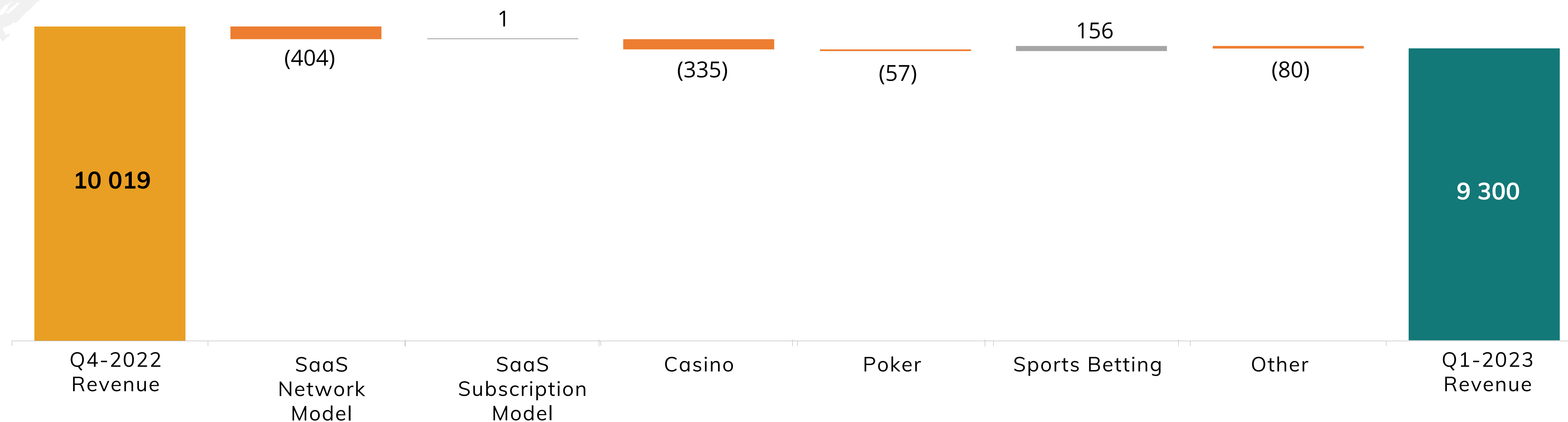
Acroud keeps delivering high number of NDCs to its partners via both iGaming Affiliation and SaaS (Network Model) businesses. During Q1-23 NDCs amounted to 92 659, representing a year-on-year increase of 176%. This growth is led by the iGaming affiliation including the latest acquisition, as well as the network-based SaaS business which also had a slight increase in the NDCs delivered.



Group

Revenue Bridge QoQ vs Q4-2022

Quarter-on-quarter decline in revenue in Q1-23 of 7% is a result of a decrease in SaaS network model, Casino and Poker revenues together with a decline in other revenues. This is partly set off by an increase in sports betting despite having a poor February in unfavorable sports results.

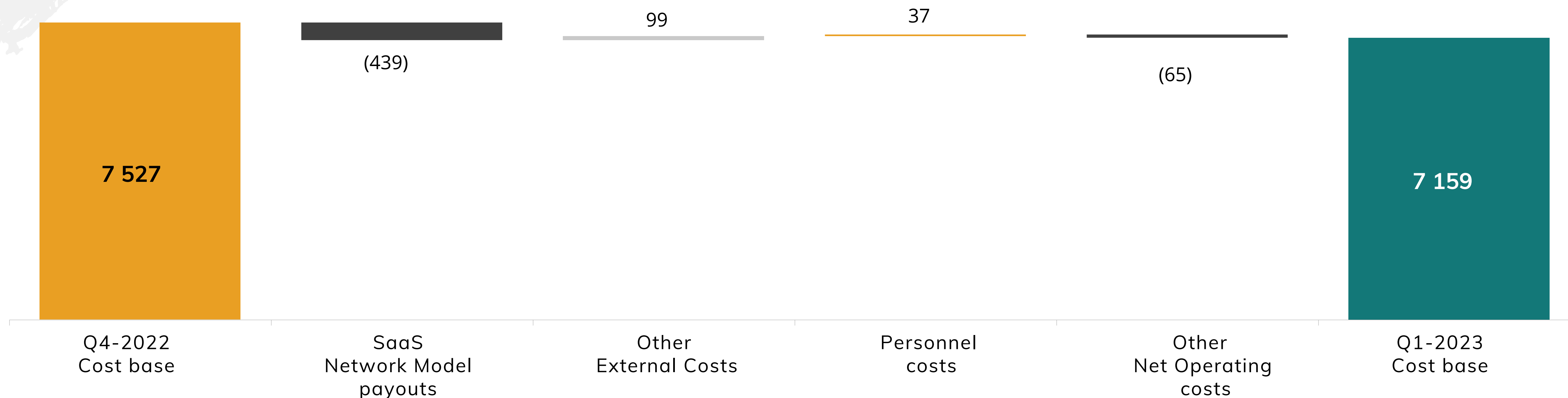


Group

Cost Bridge

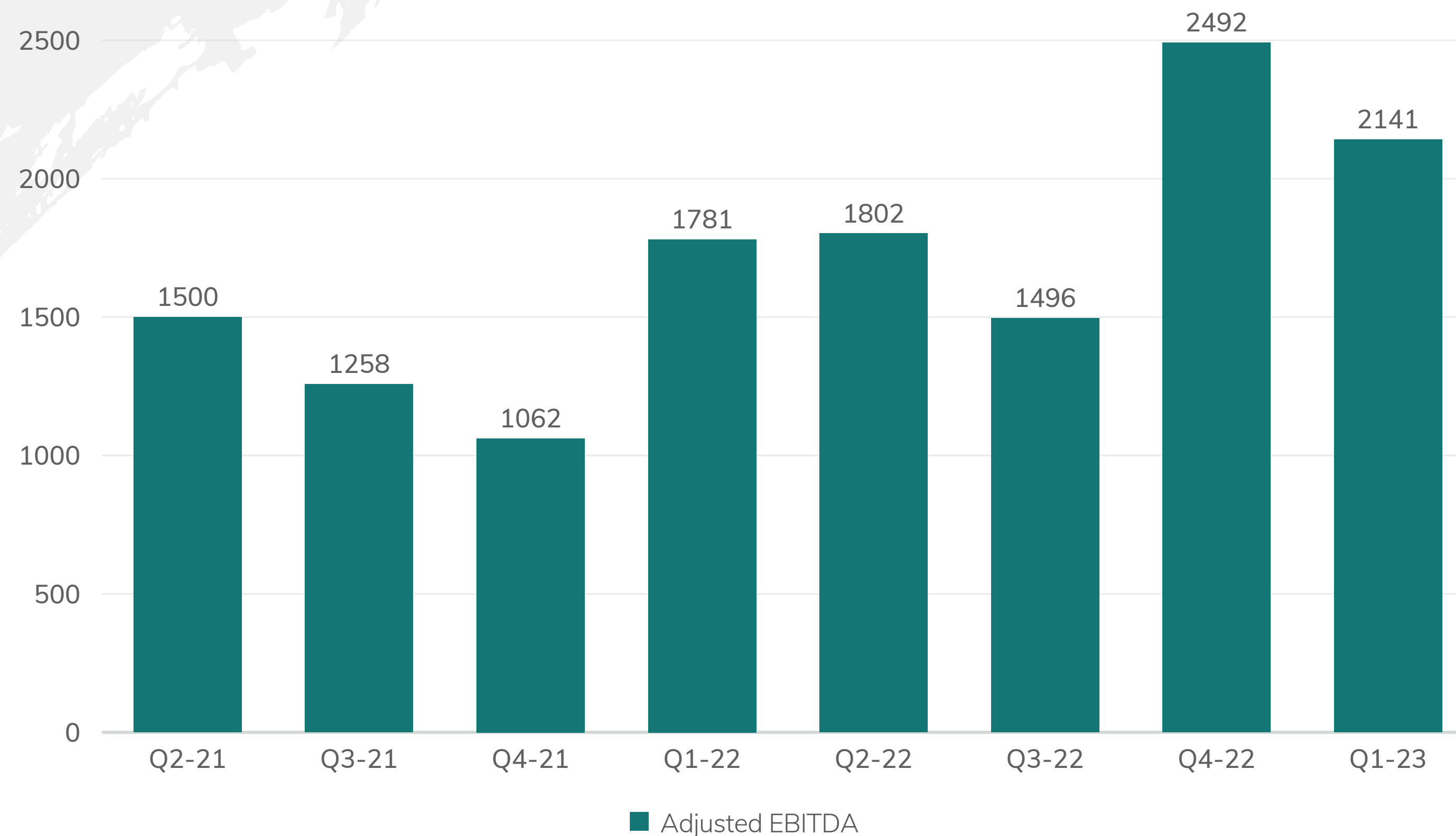
vs Q4-2022

Q1-2023 operating expenses have decreased compared to Q4-2022. The decrease is mainly driven by the decrease in the SaaS network affiliate pay-outs which are in line with the decrease in revenue. This is partly set off with a minor increase in other external costs as well as payroll costs. We will continue to focus on cost control to run operations with a high margin.



Group

Adjusted EBITDA development



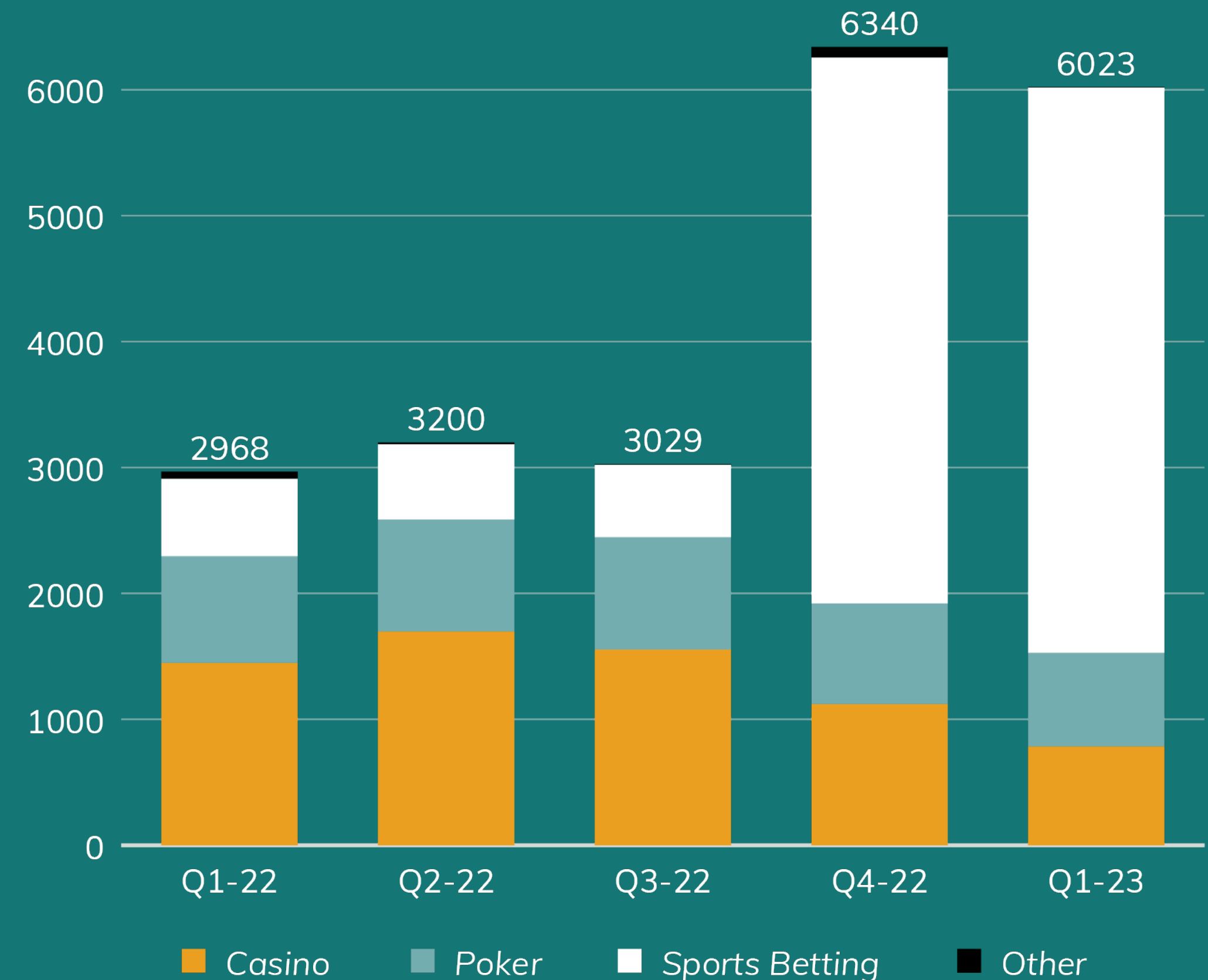
The Group's adjusted EBITDA in Q1-2023 has increased by 20% year-on-year to EUR 2 141 thousand, driven mainly by the Media acquisition and partly set-off by a decrease in SEO business.

During the first quarter, the Affiliation business operated at an EBITDA margin (excluding one-offs) of 33% while the SaaS business operated at an EBITDA margin of 14%, resulting in a blended Group EBITDA margin (excluding one-off costs) of 23%.

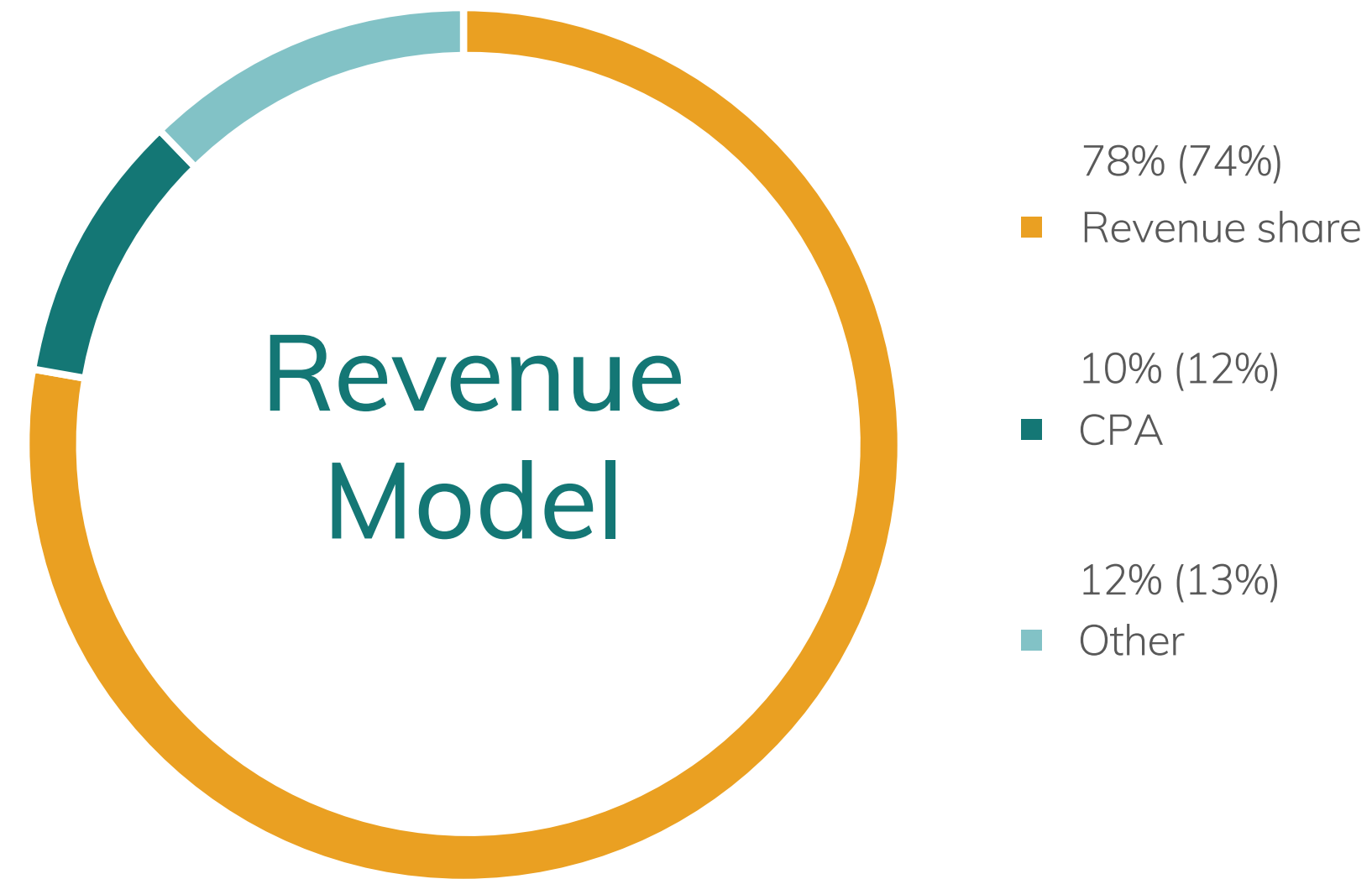
Revenue Development

iGaming Affiliation revenue in Q1 increased to EUR 6 023 (2 968) thousand, representing an increase of 103% year-on-year and 5% decrease quarter-on-quarter. Revenue growth is mainly driven by the latest acquisition.

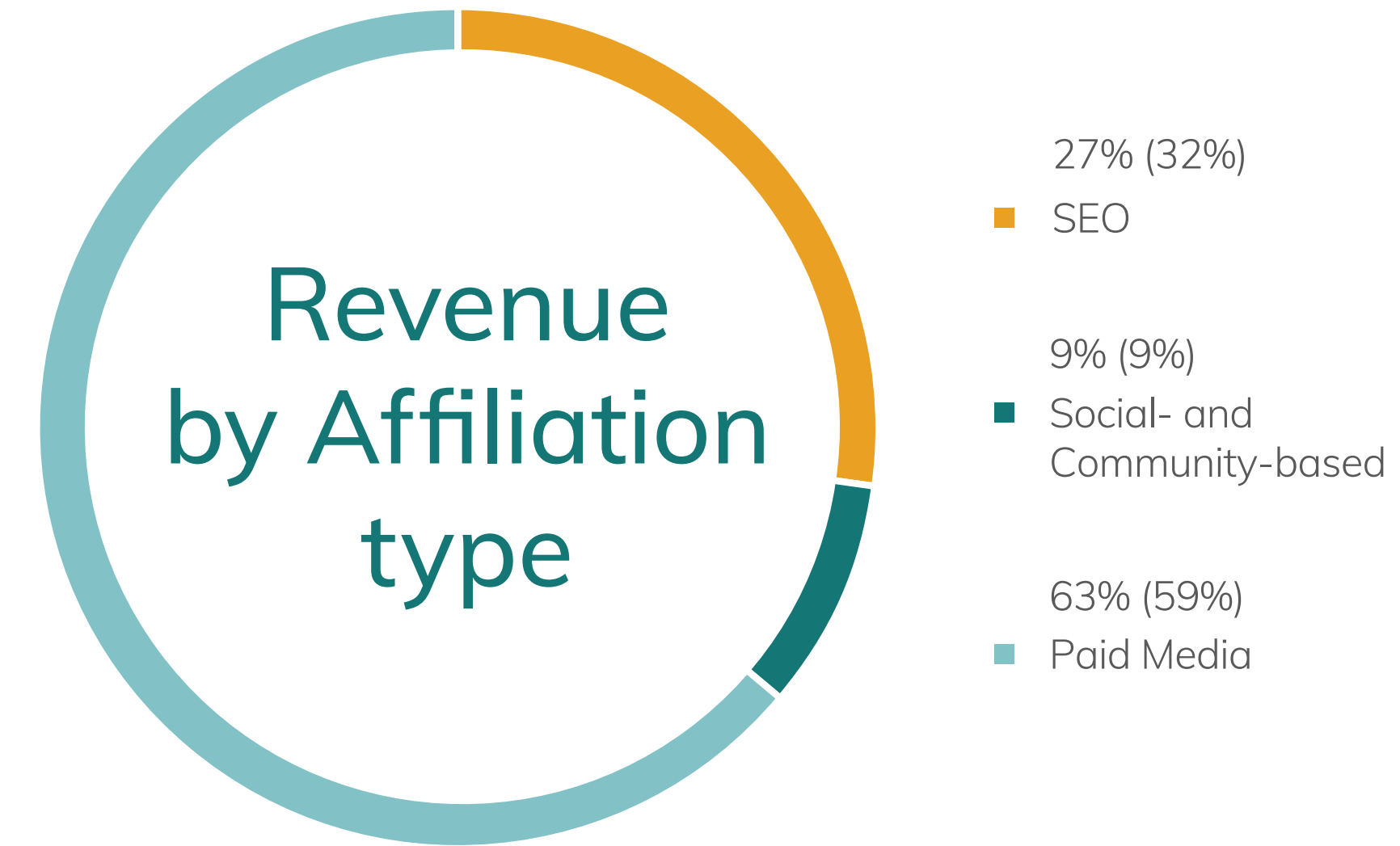
Revenue growth is happening as we continue diversifying our revenue streams and risk profile, even more so with the acquisition of Acroud Media and its introduction to the paid media business. The transaction aligns with Acroud's strategic agenda of creating a lower volatility profile with more stable revenue generation and profitability.



iGaming Affiliation



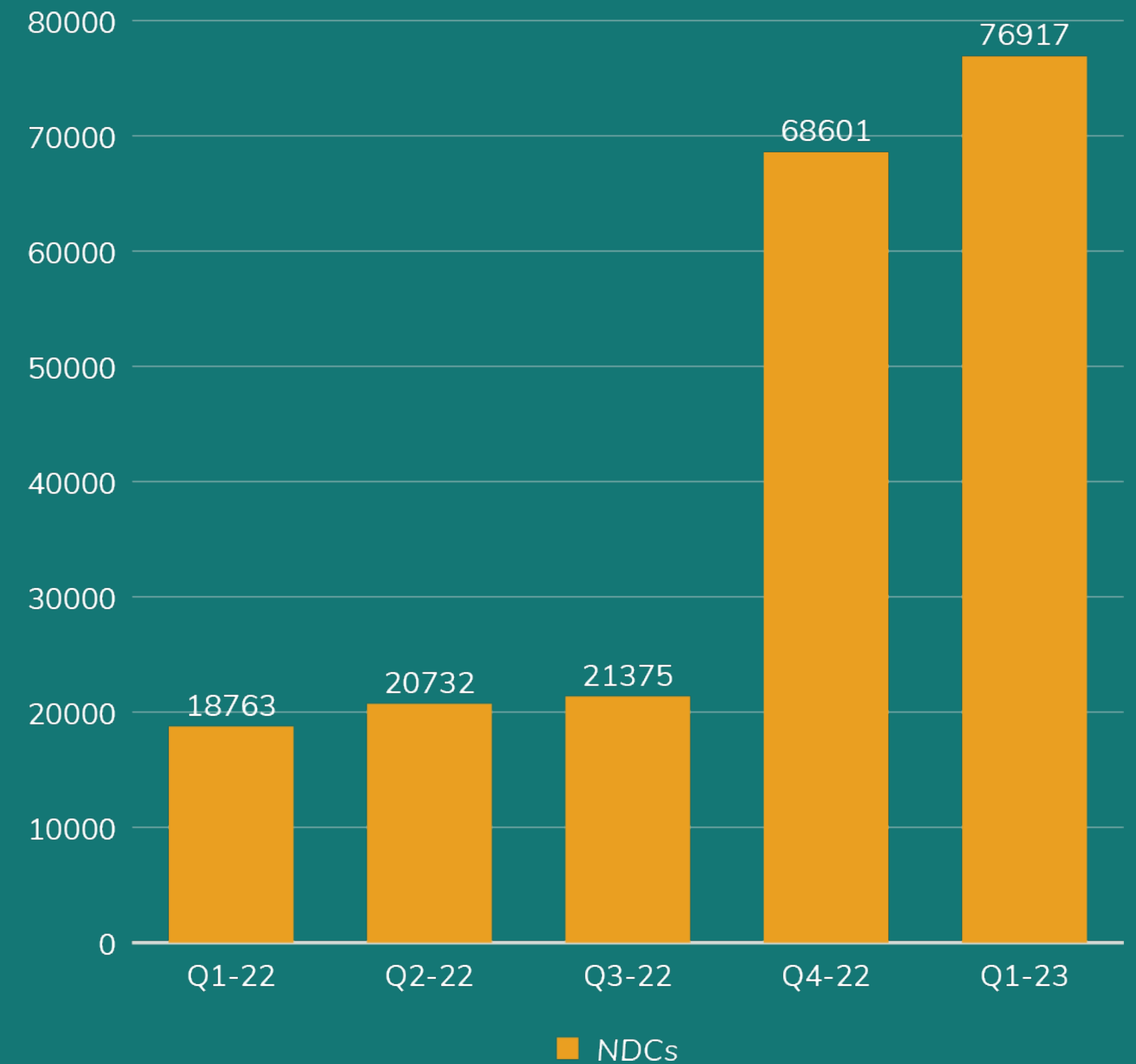
The revenue share represented 78% of total affiliation revenues whereas CPA revenue and other fees represented 10% and 12% respectively. This is in line with last quarter and this model has changed since the Media acquisition.



During Q1-2023, SEO-based affiliation represented 27% of the Q1-23 iGaming affiliation revenues, Social- and Community-based affiliations represented 9% of the Q1-23 iGaming affiliation revenues whilst paid media represented 63% of the iGaming affiliation revenues.

NDCs Development

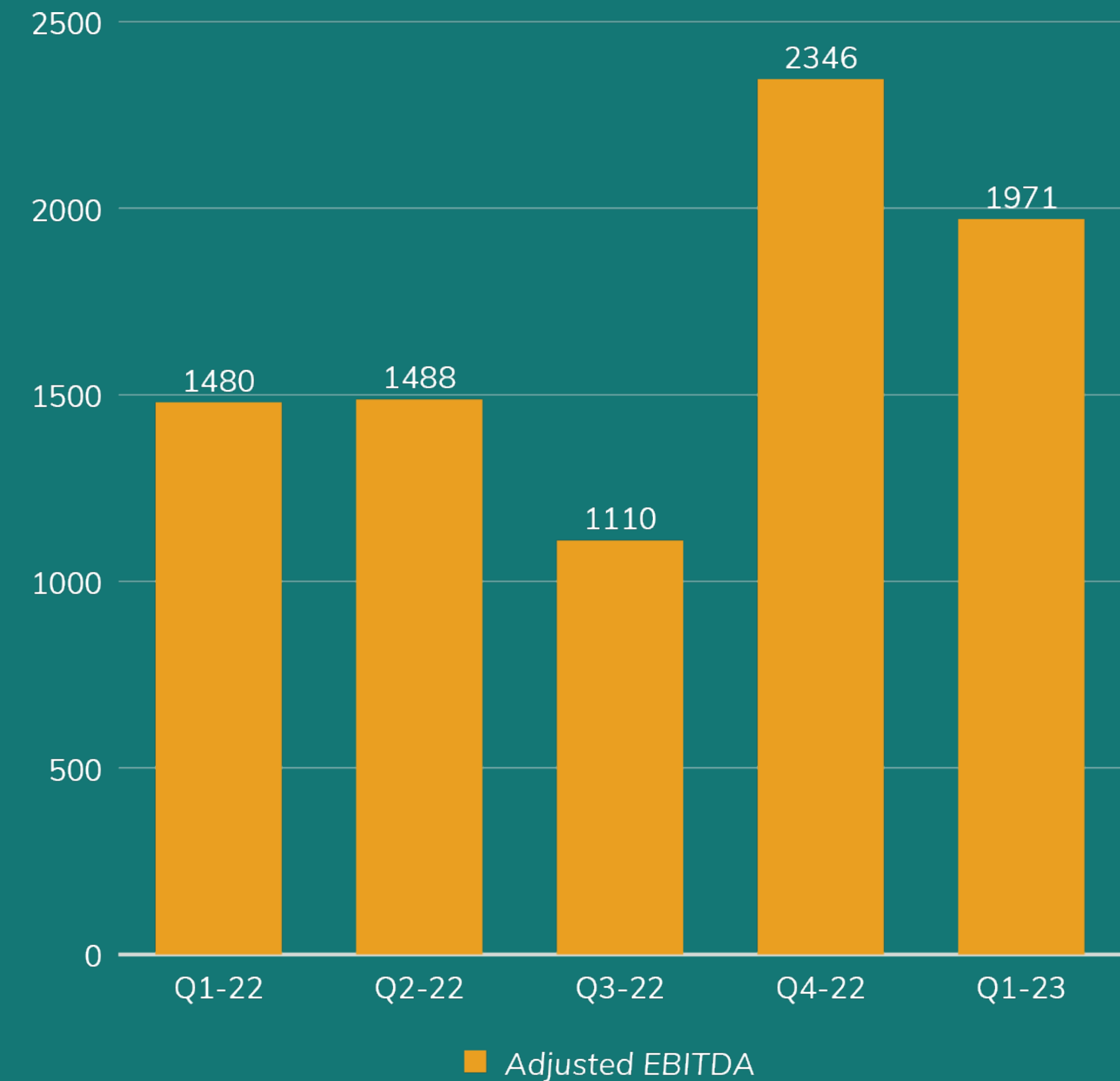
The iGaming segment has delivered a high number of New Depositing Customers (NDC) - reaching 76 917 NDCs in the first quarter compared with 18 763 in the corresponding period the previous year. NDCs have increased by 12% quarter on quarter despite the decrease in revenue.



EBITDA Development

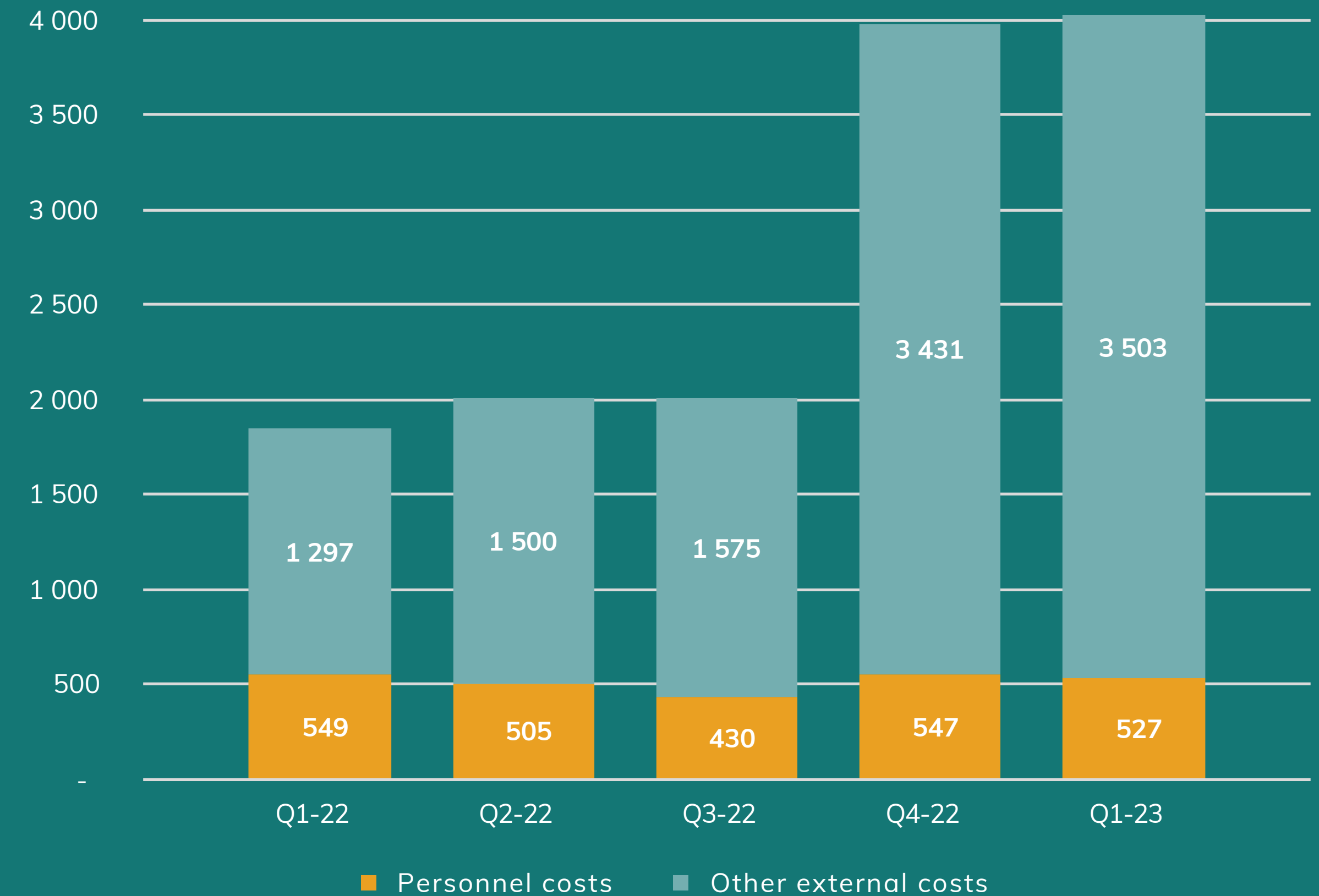
During Q1-23 iGaming Affiliation EBITDA amounted to EUR1 961 thousand, representing a decrease of 11% quarter-on-quarter. This is a result of the decrease in SEO Casino business together with the dip in sports betting due to a one time dip in February.

Adjusted EBITDA generated by the affiliation business during the quarter amounted to EUR 1 971 thousand, representing a year-on-year increase of 33% mainly arising from the acquisition in Q4-22.



Adj. Cost Base Development

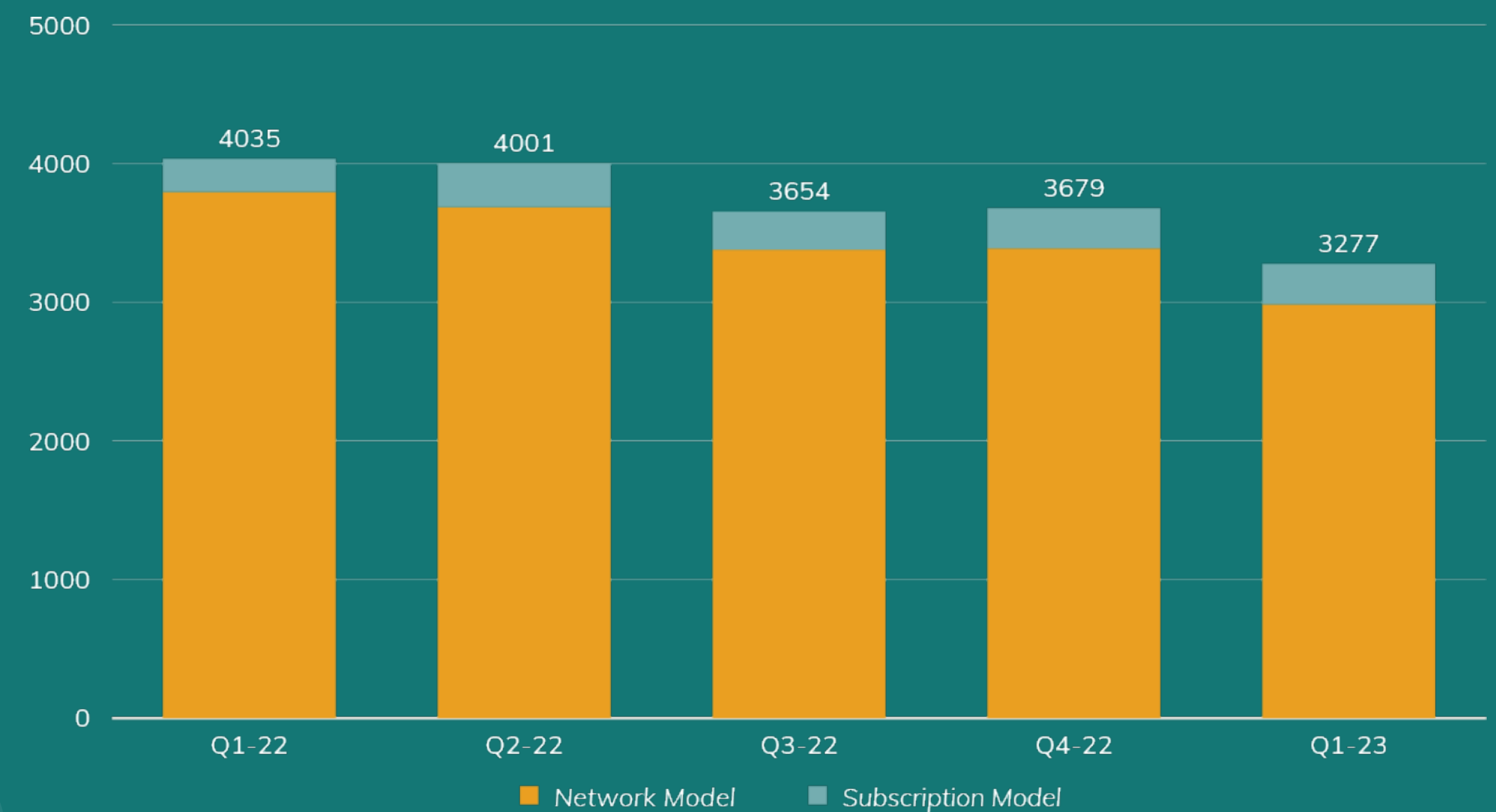
Personnel costs in iGaming affiliation have remained in line quarter-on-quarter. The year-on-year increase is driven by the Media acquisition. The increase in other external costs year-on-year (+170%) is driven by the increase in the paid media expenditure led by the new acquisition. External costs have increased slightly when compared to Q4-2022.



Revenue Development

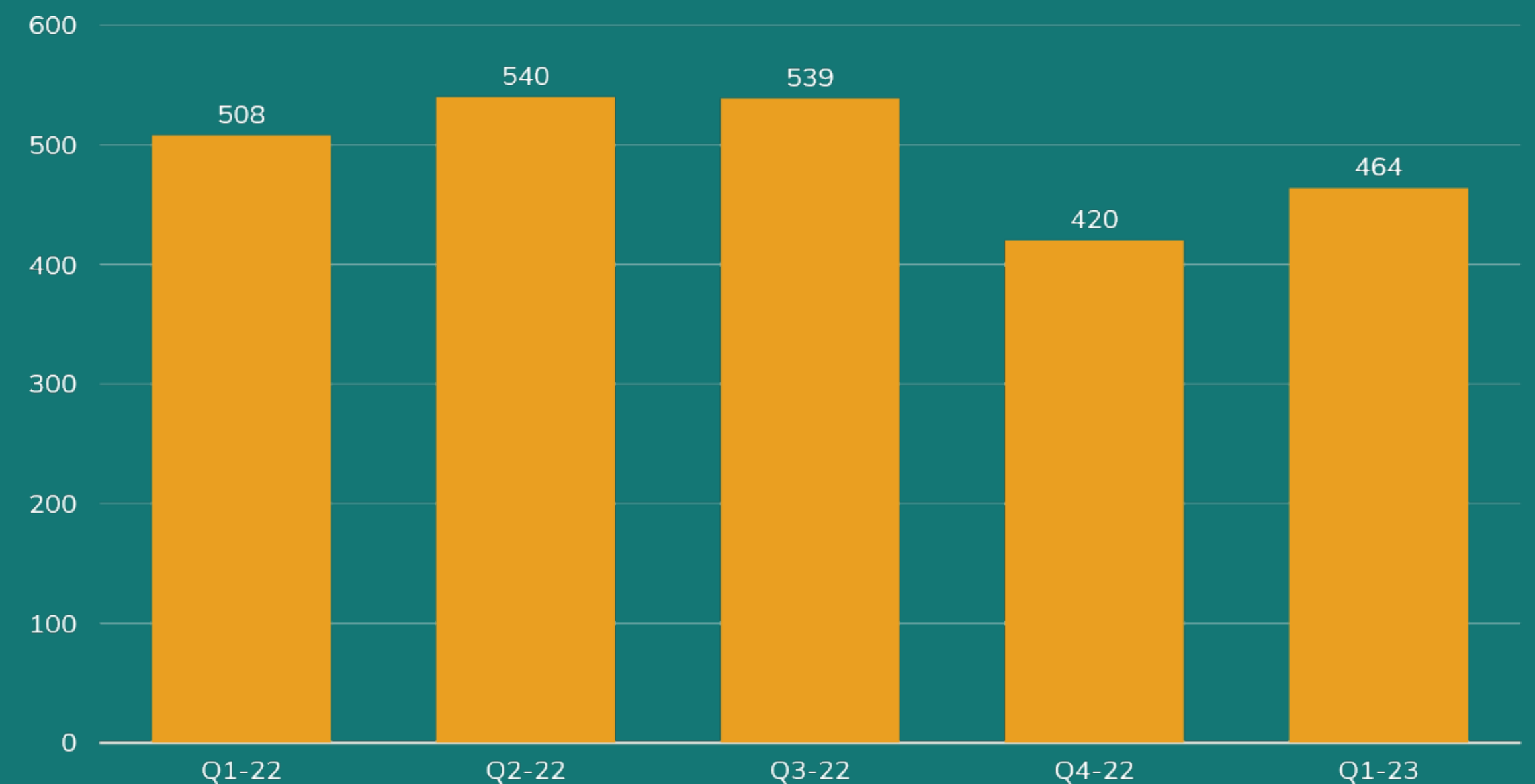
The SaaS segment registered revenues of EUR 3 277 thousand, resulting in a decrease of 19% year-on-year.

Revenues derived from subscription-model revenues saw a healthy increase by 23% over the same quarter last year while it remained in line with revenue recorded in Q4 2022. Revenue from the network model in Q1 2023 amounted to EUR 2 986 thousand. This represents a 12% decrease over the previous quarter and a 21% decrease over Q1 2022.



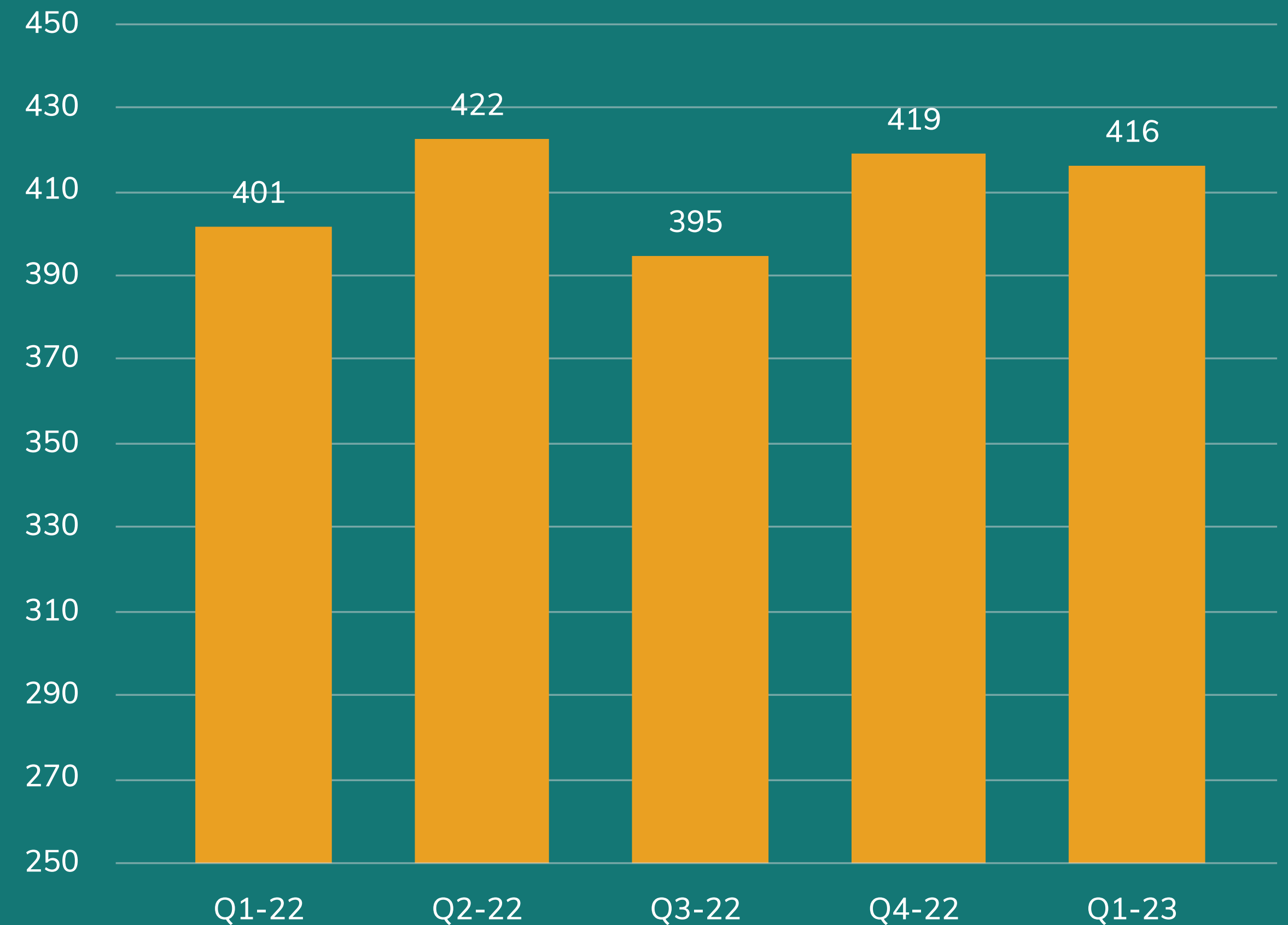
Adj. EBITDA Development

Despite the decrease in revenue, EBITDA reported from the SaaS segment in Q1 2023 increased by 10% to EUR 464 thousand over Q4 2022. This amounts to an EBITDA margin of 14% which is 3pp higher than the reported EBITDA margin in Q4 2022.



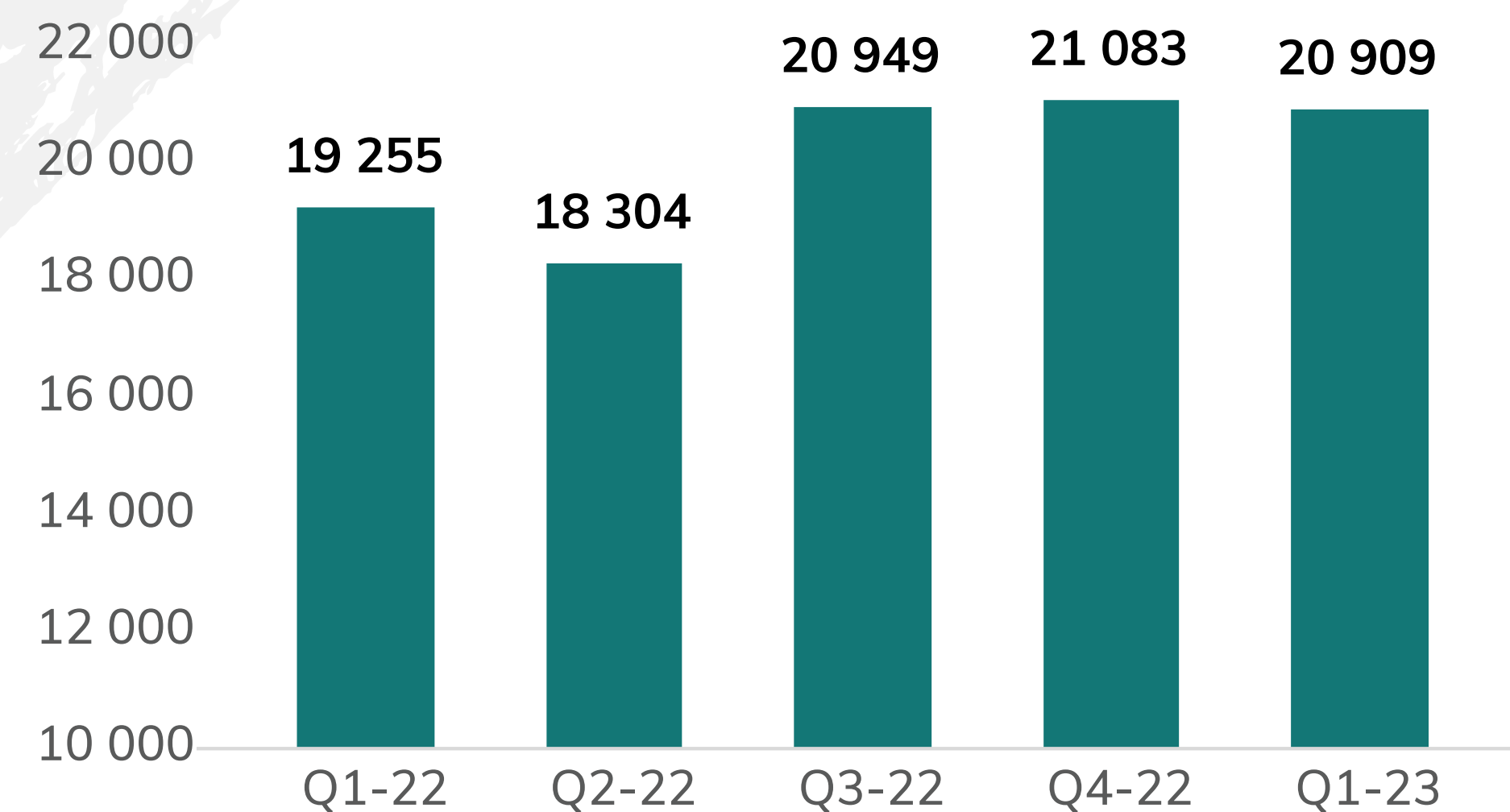
RGU Development

The number of RGUs (Revenue Generating Units) in SaaS in the first quarter amounted to 416. This is in line with the 419 RGUs reported in Q4 2022. RGUs increased by 4% when compared to Q1 2022.

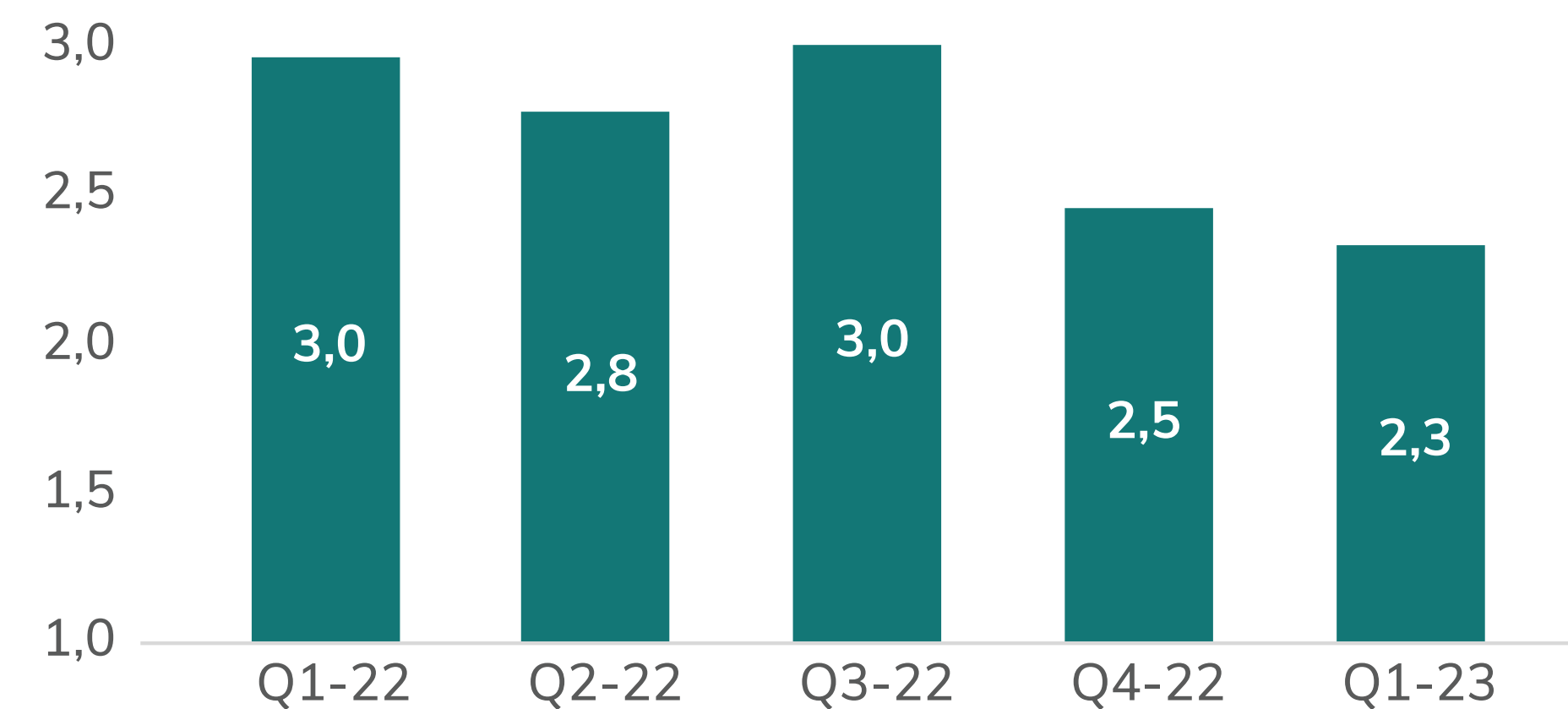


Financing & Cash Flow

Gross Debt



Net Debt / Adjusted EBITDA



Acroud's business model enables fast deleveraging through strong margins and high cash conversion. Our Gross Debt has increased following the refinancing process in July 22 – now amounting to EUR 20 909 thousand. Net Debt to EBITDA has decreased slightly during Q1-2023, to 2.3x mainly due to the effect of the newly acquired entity, Acroud Media.



Financial Details

Cash Flow Development


EUR '000	Q1'23	Q1'22	2022
EBITDA	2 114	2 248	7 890
Non cash items	14	(463)	(368)
Change in NWC	(938)	(208)	(1 412)
Tax paid	(186)	(111)	(514)
Operating CF	1 004	1 467	5 596
CF from investments	(14)	225	(3 239)
CF from financing activities	(1 069)	(1 236)	(2 260)
CF for the period	(79)	456	97
Cash conversion*	48 %	89 %	80 %
Cash position	2 332	2 607	2 416

The Cash flow from operating activities during the first quarter of 2023 amounted to EUR 1 004 thousand. Cash conversion during Q1-23 (48%) is low and is a result of a temporary negative net working capital in trade receivables and also trade payables. We will keep working actively to improve working capital levels and decrease amounts receivable from debtors.

CF from investments in Q1-23 mainly comprised of additions to intangible assets.

CF from financing activities in Q1-23 mainly comprised of paying bond interest on new bond, dividends to minority interest and repayment of lease liabilities (EUR 71 thousand).

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

The background of the slide is a vibrant, abstract composition. On the left, there are vertical bands of color including orange, red, and teal. The right side features a complex, layered design with a dark blue grid pattern. Overlaid on this grid are various geometric shapes in bright colors like green, yellow, and blue. A stylized, golden figure resembling a person with arms raised is visible in the upper right quadrant. The overall aesthetic is modern and dynamic.

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

The background is a vibrant, abstract composition of various geometric shapes and textures. It includes large, overlapping blocks of color like yellow, orange, red, blue, and green. There are also smaller, more intricate shapes, some with a cracked or layered appearance, suggesting a 3D or paper-collage effect. The overall style is modern and artistic.

acropoli