

INVESTOR'S PRESENTATION

AOROV

Q2 2023

INTERIM REPORT



Q2 2023

I N T E R I M   R E P O R T

# ACROUPO

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# Q2 Highlights

RECORD REVENUE  
**EUR 10 281 000**

REVENUE GROWTH  
**43%**

RECORD NDC  
**117,365**

NDC INCREASE  
**234%**





# Q2 Key Figures

- Revenue amounted to .....EUR 10 281 (7 200)
- Adj. EBITDA amounted to .....EUR 1 614 (1 802)
- Profit after tax was .....EUR -21 258 (1 248)
- Adjusted profit after tax was .....EUR -931 (588)
- New Depositing Customers ..... 117,365 (35 134)



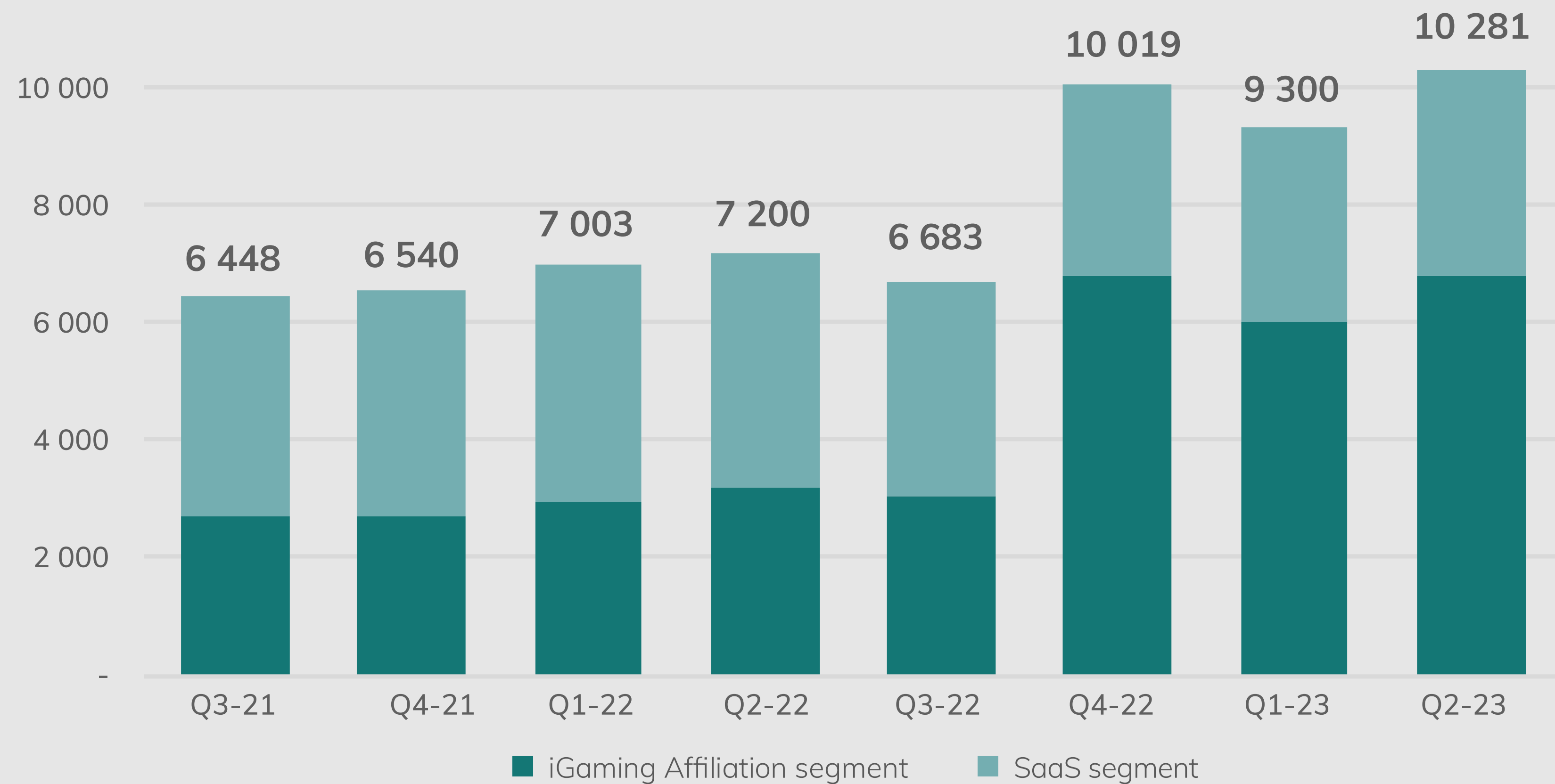
# Q2 Summary

- **Record Revenues**
- Another record NDC number: 117.365 **An all time high.**
- Very **active quarter** of restructuring
- **Written procedure** related to the bond
- **Renegotiations** of all Earn out deal
- Moving “core” to **Serbia**
- Setting the company up for **future success**





# Group Revenue Development






# a Crowd of Companies

**ACROUD**

■ **Leading** Affiliate **SaaS** Offering

 **VOONIX**  
PART OF ACROUD

■ **THE Super Affiliate** Network

➤ **matching visions**

■ **Global** Poker **News**

**PokerListings**

■ **Sweden's Largest** Sport Betting **Community**

 **GAMBLING  
CABIN**

■ **Traditional SEO Casino & Sport Affiliation**

**ACORE**

■ **Media** Buying & Partnerships

**FAIRGROUNDS**





# Financial Details

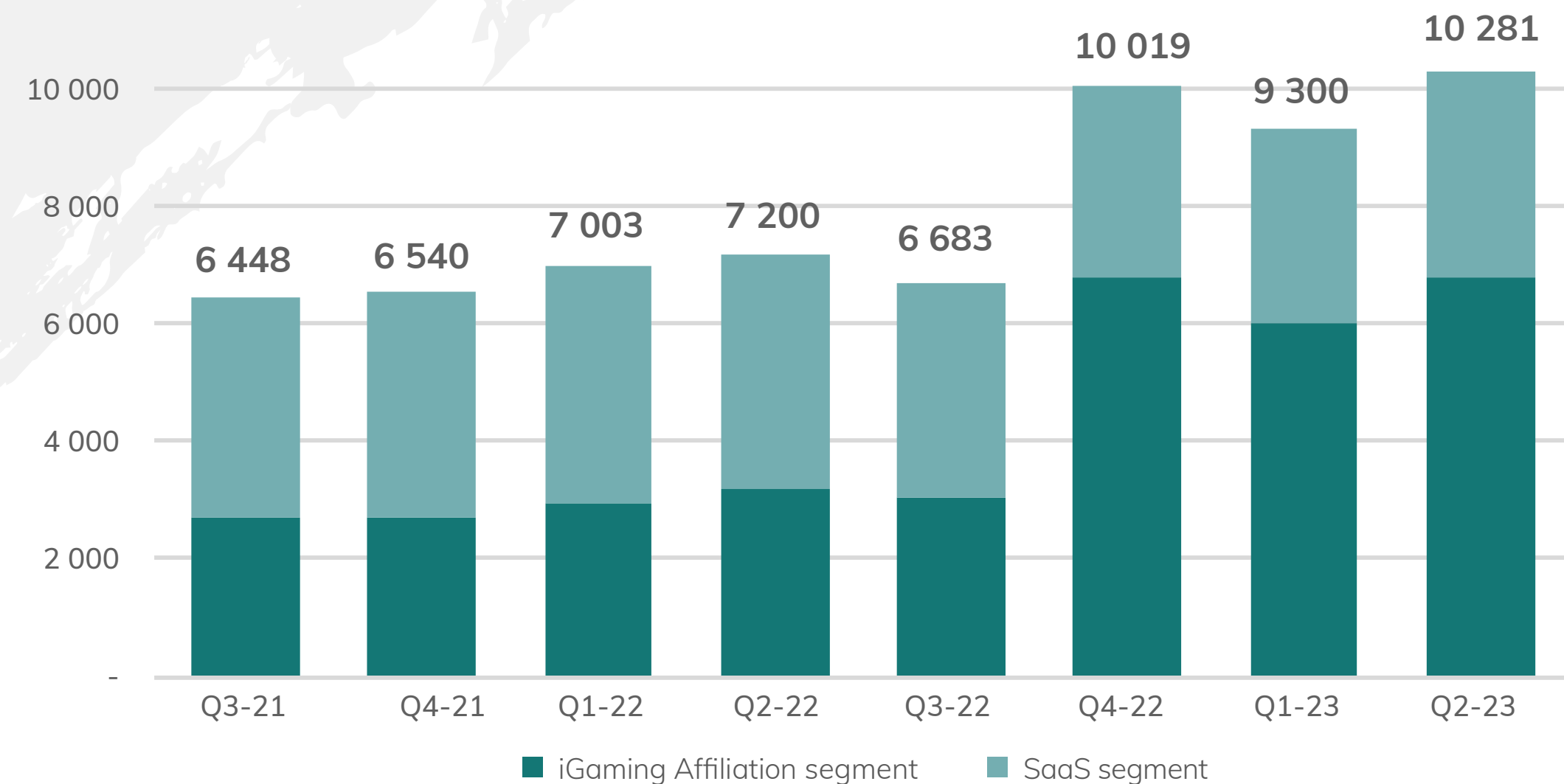
Investor Presentation

Q2 2023



# Group

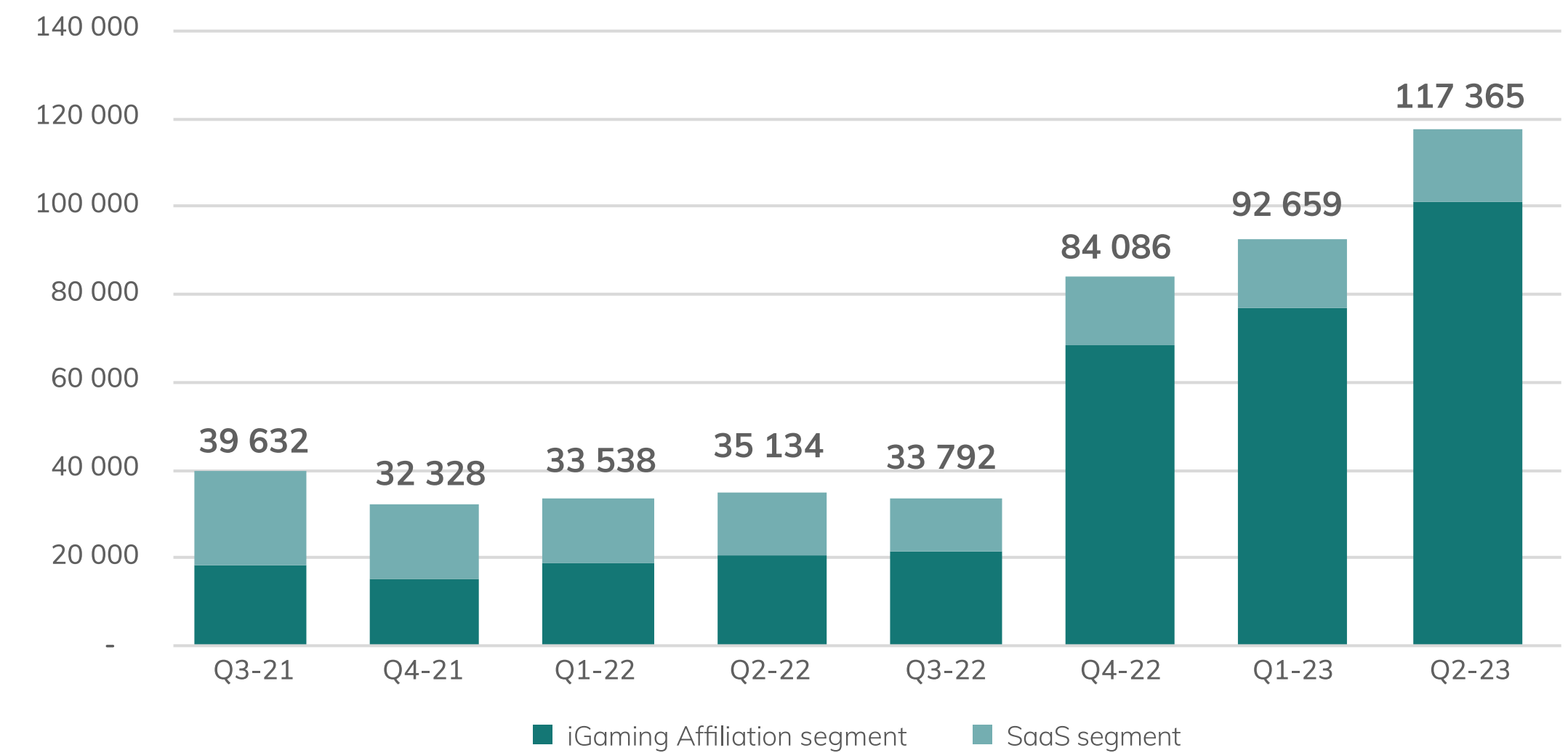
## Revenue development



Second quarter revenue has increased by 43% year-on-year to EUR 10 281 thousand from EUR 7200 thousand, mainly driven by the latest acquisition of Acroud Media.

Revenues from the SaaS segment amounted to EUR 3 480 thousand while revenues from the iGaming Affiliation segment amounted to EUR 6 801 thousand.

## NDC development



Acroud keeps delivering high number of NDCs to its partners via both iGaming Affiliation and SaaS (Network Model) businesses. During Q2-23 NDCs amounted to 117 365, representing a year-on-year increase of 234%. 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.



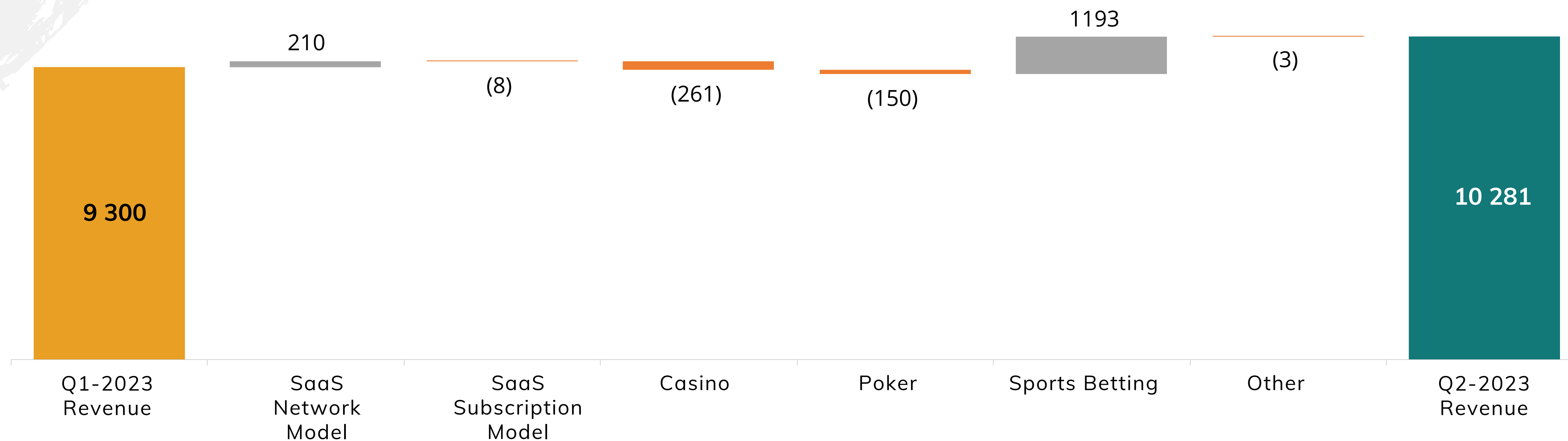


# Group

## Revenue Bridge QoQ

### vs Q1-2023

Quarter-on-quarter increase in revenue in Q2-23 of 11% is a result of an increase in Sports betting and SaaS network model revenues partly set off by a decrease in poker and casino. SaaS subscription model revenues remained in line with prior quarter.



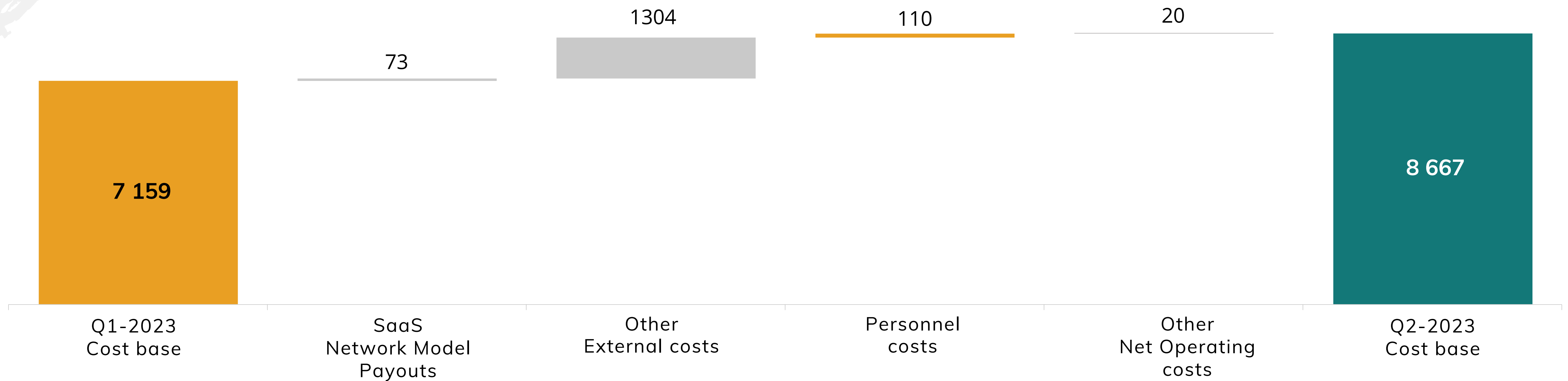


# Group

## Cost Bridge

### vs Q1-2023

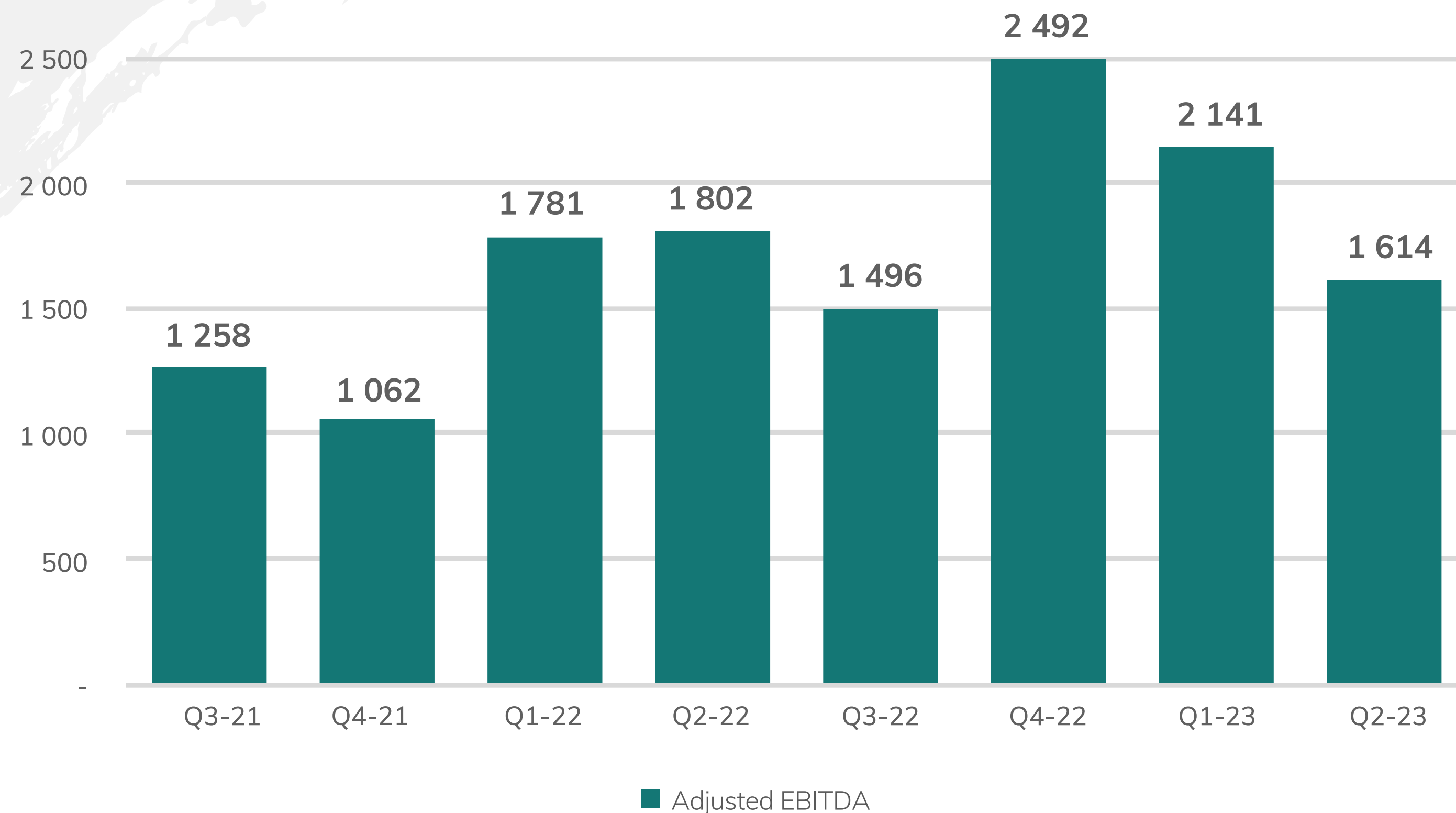
Q2-2023 operating expenses have increased when compared to previous quarter. The increase is mainly attributable to the Media business due to continuous investments in growth strategies.





# Group

## Adjusted EBITDA development



The Group's adjusted EBITDA in Q2-2023 has decreased by 10% year-on-year to EUR 1 614 thousand, driven mainly by an increase in costs in Q2-23 in order to improve revenue growth in the Paid Media business.

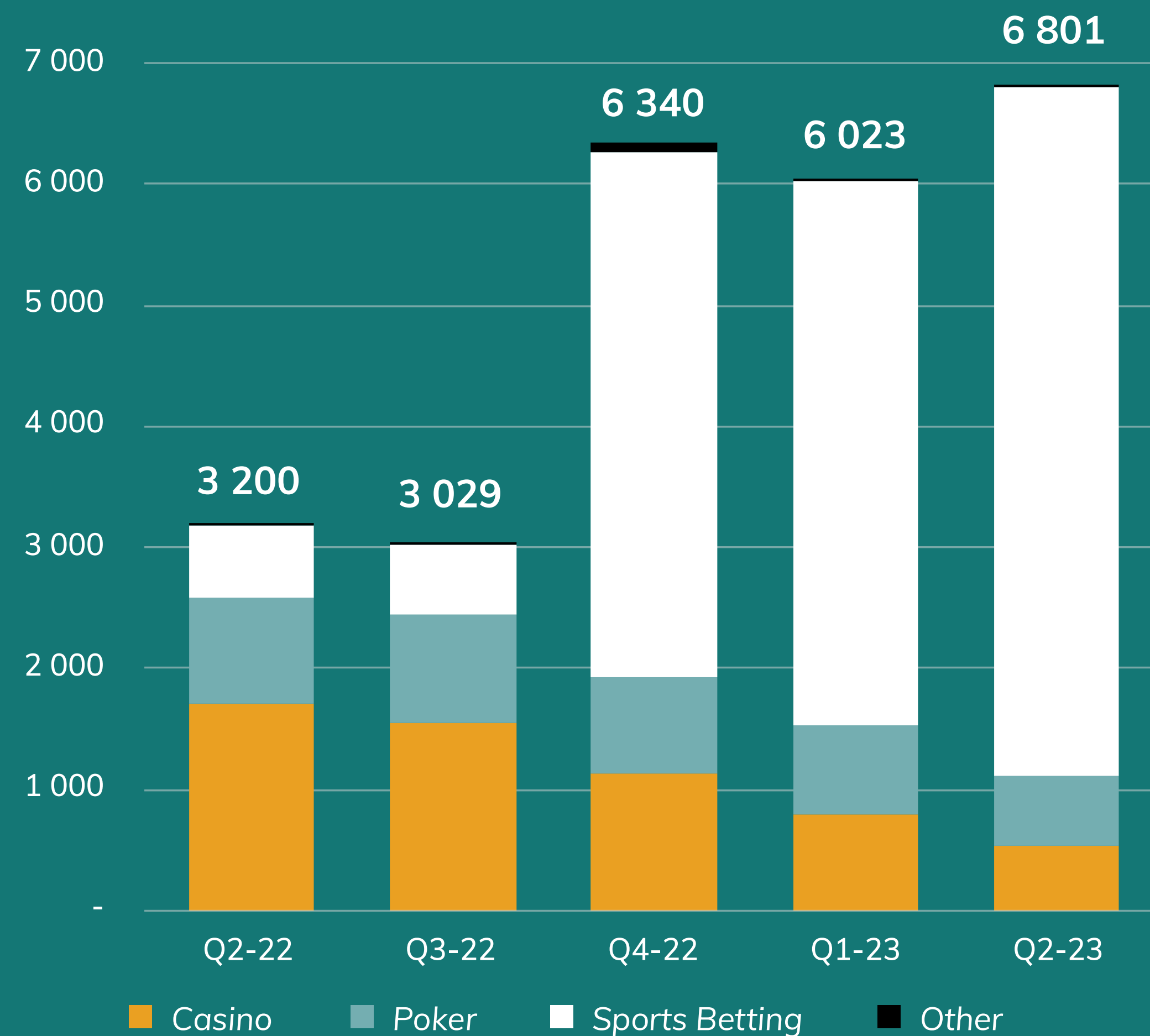
During the second quarter, the Affiliation business operated at an EBITDA margin (excluding one-offs) of 18% while the SaaS business operated at an EBITDA margin of 13%, resulting in a blended Group EBITDA margin (excluding one-off costs) of 16%.



## Revenue Development

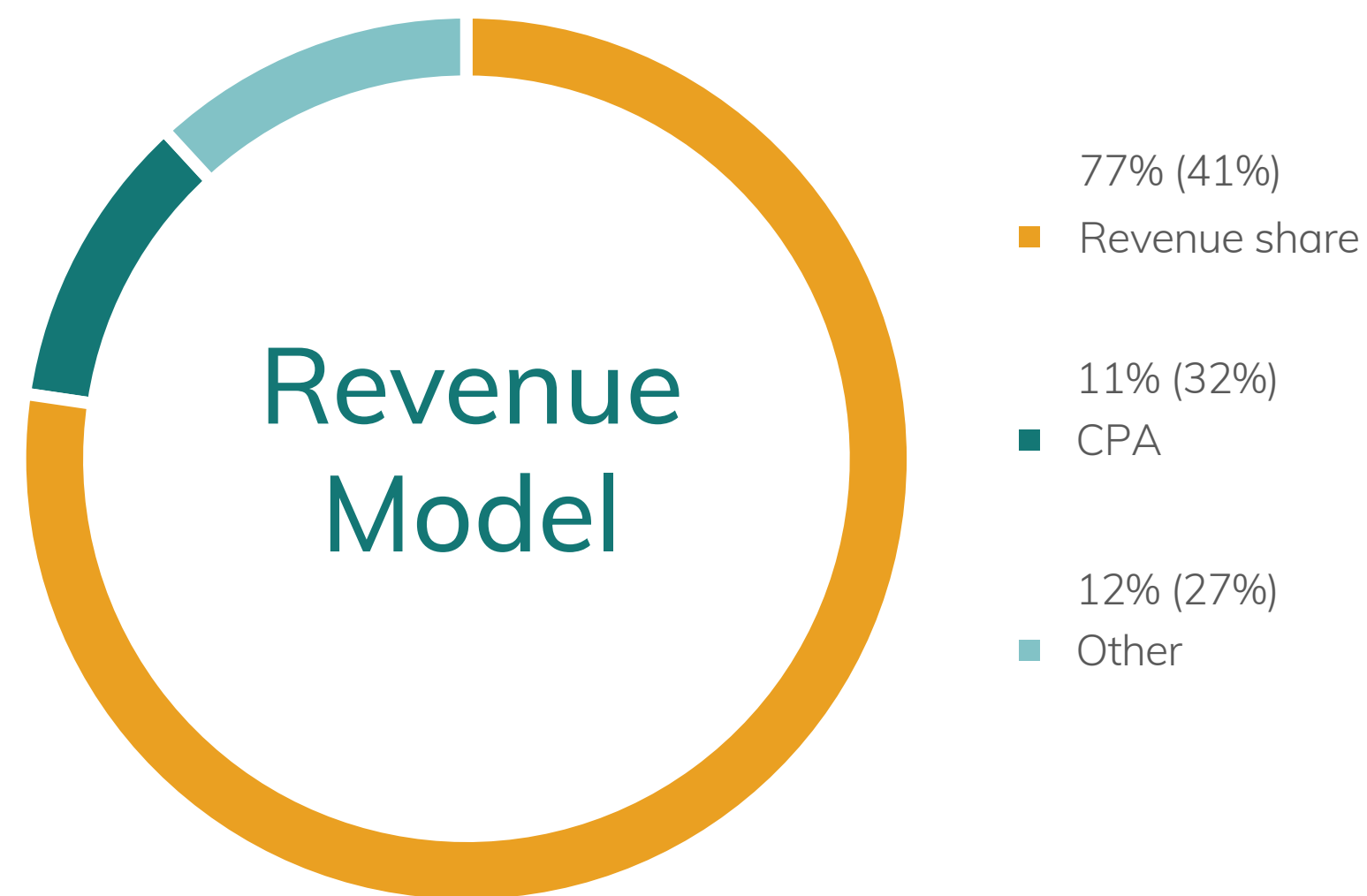
iGaming Affiliation revenue in Q2 increased to EUR 6 801 (3 200) thousand, representing an increase of 113% year-on-year and 13% increase quarter-on-quarter. Revenue growth is mainly driven by the latest acquisition.

'Sports Betting is now our largest vertical in the iGaming affiliation corresponding to 83% of the iGaming revenues whereas Poker and Casino revenues correspond to 9% and 8% of total iGaming revenues respectively.'

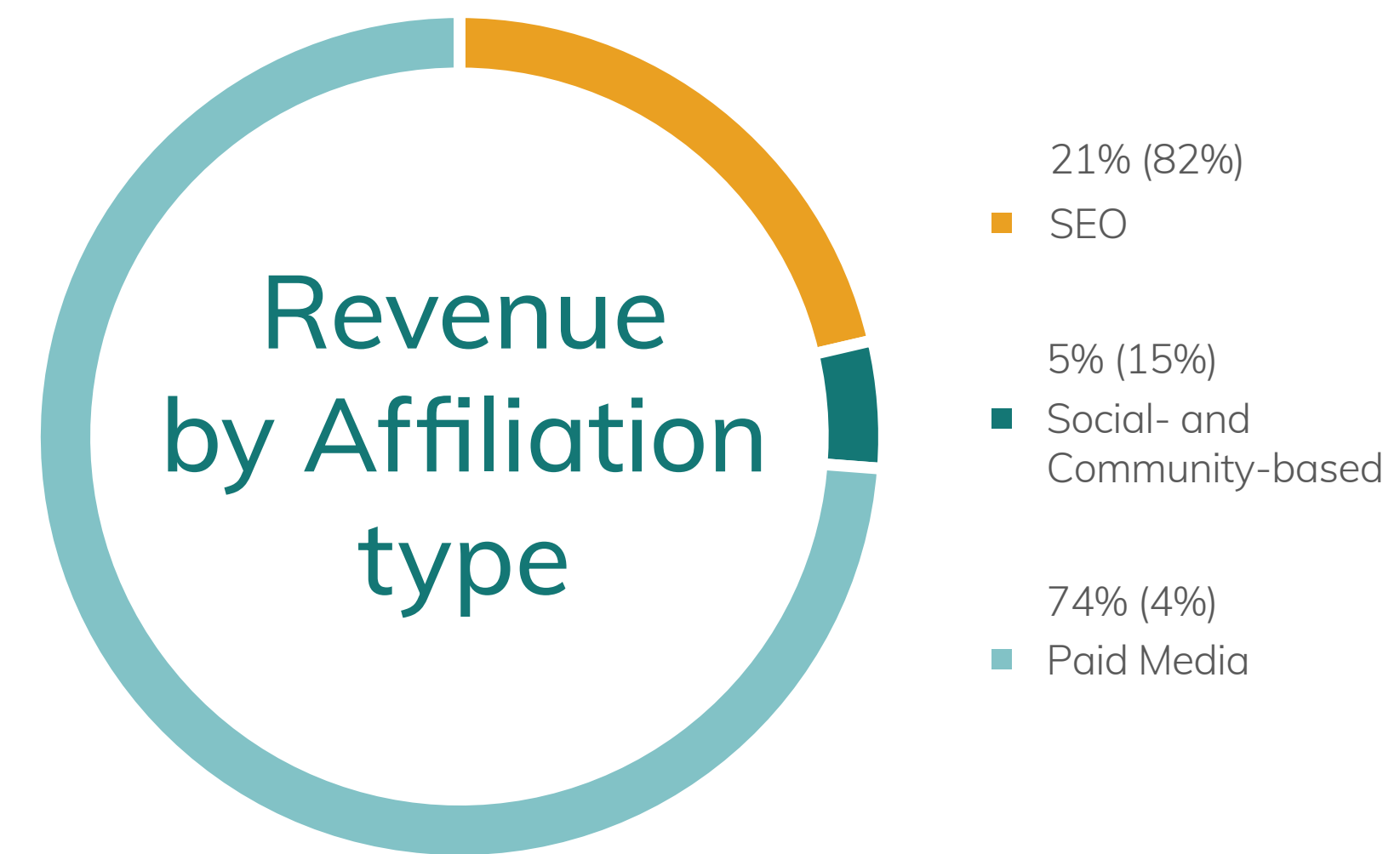




# iGaming Affiliation



The revenue share represented 77% of total affiliation revenues whereas CPA revenue and other fees represented 11% and 12% respectively. This is in line with the previous quarter and this model has changed since the Media acquisition.

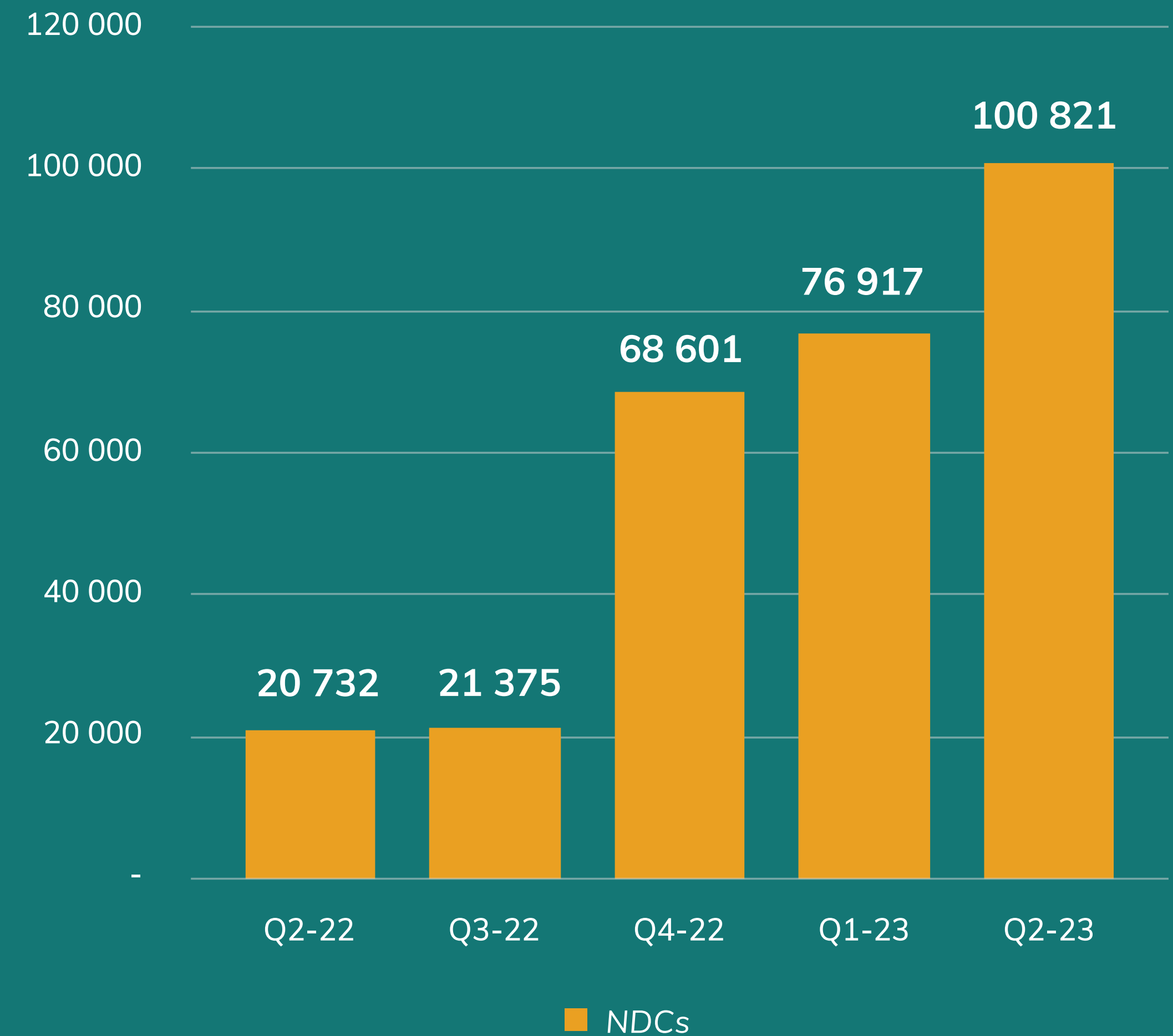


During Q2-2023, SEO-based affiliation represented 21% of the Q2-23 iGaming affiliation revenues, Social- and Community-based affiliations represented 5% of the Q2-23 iGaming affiliation revenues whilst paid media represented 74% of the iGaming affiliation revenues.



## NDCs Development

The iGaming segment has delivered a high number of New Depositing Customers (NDC) reaching 100 821 NDCs in the second quarter compared with 20 732 in the corresponding period the previous year. NDCs have increased by 31% quarter on quarter reflected in the increase in revenue.

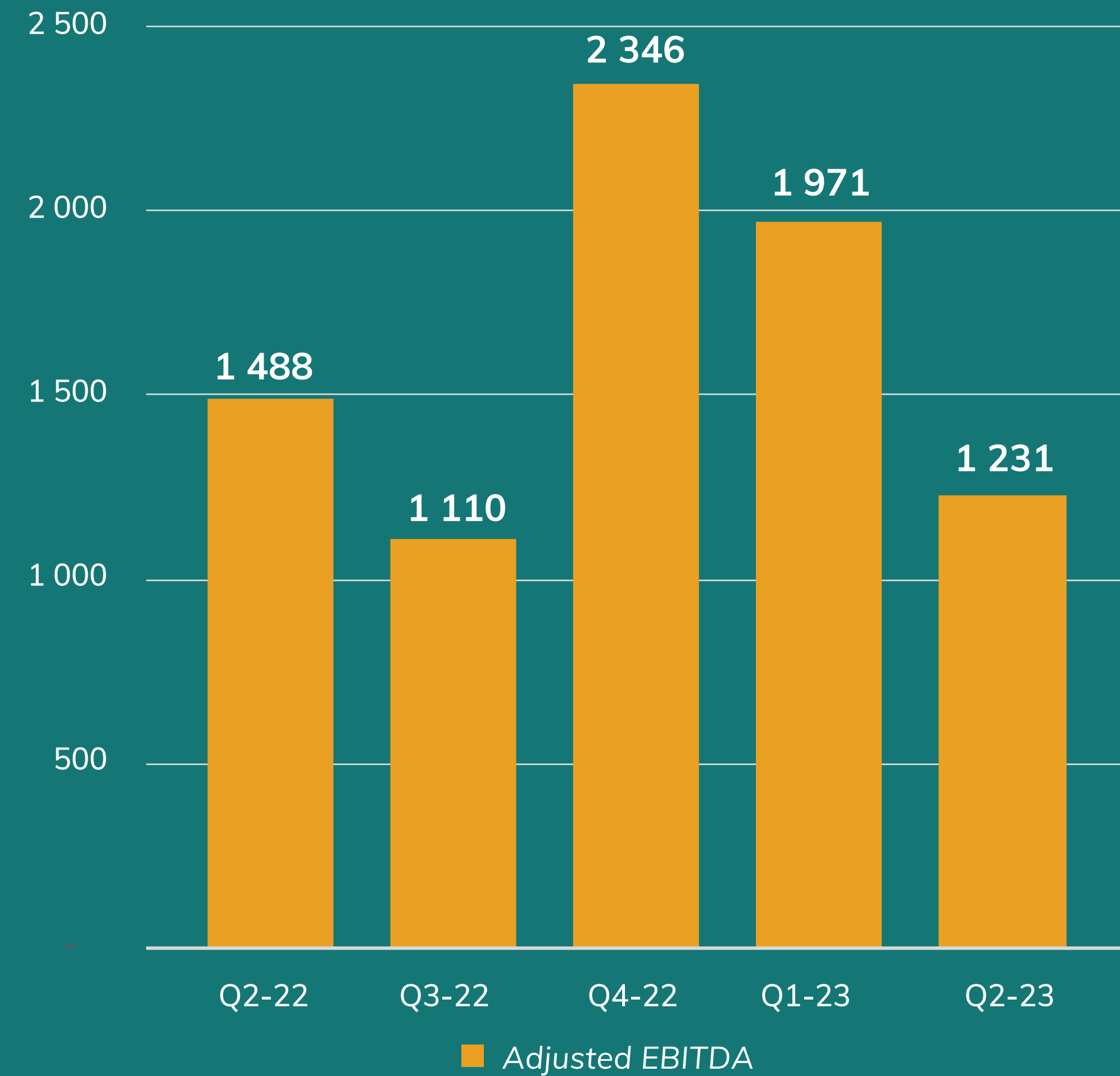




## EBITDA Development

During Q2-23 iGaming Affiliation EBITDA amounted to EUR1 231 thousand, representing a decrease of 38% quarter-on-quarter resulting from the increase in operating expenses during this quarter.

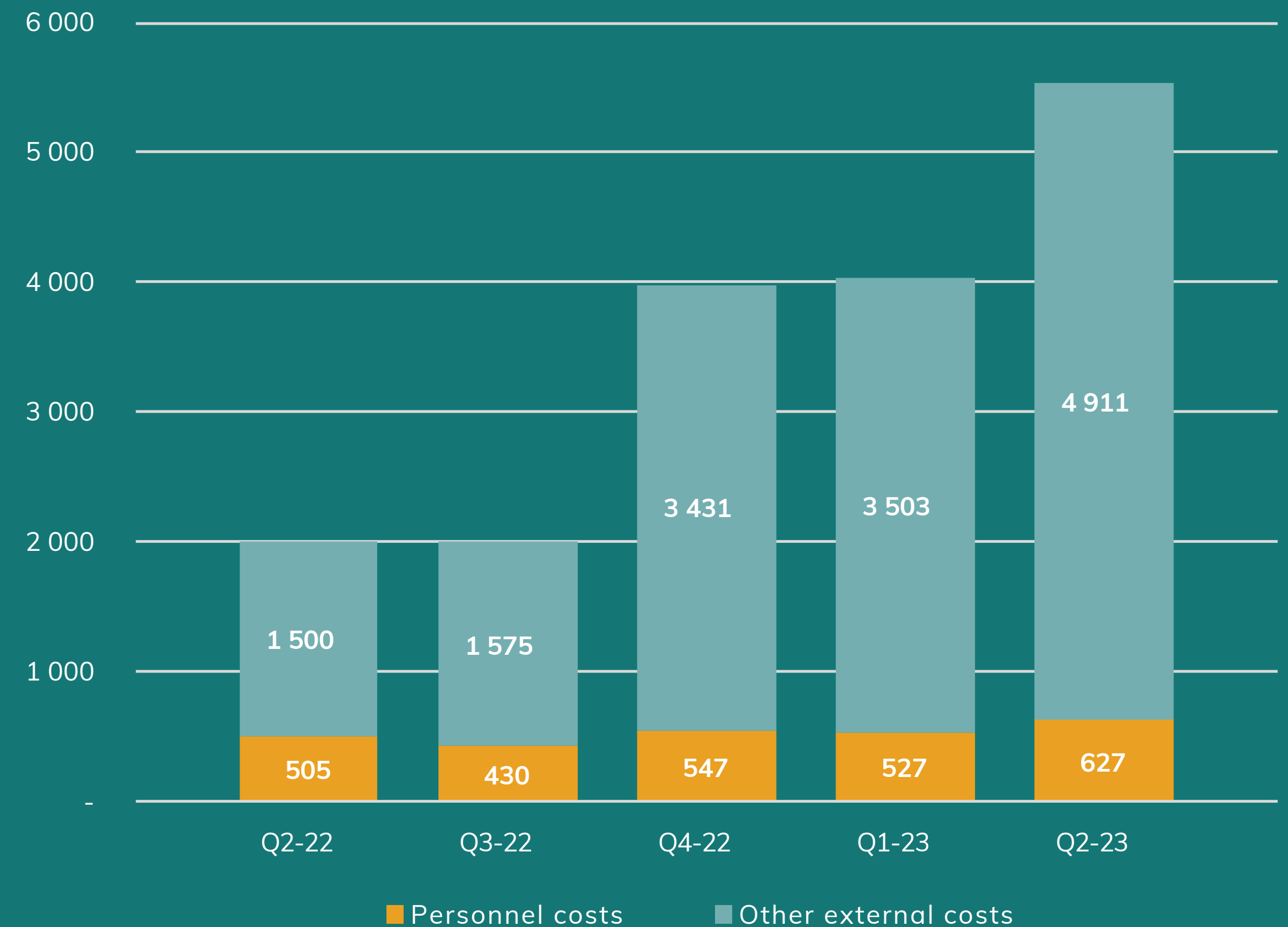
iGaming Affiliation EBITDA margin (adjusted for one-off costs) during Q2-23 amounted to 18%.





## Adj. Cost Base Development

Personnel costs in iGaming affiliation have increased quarter-on-quarter attributable to the Media business. The increase in other external costs year-on-year (+227%) is a result of the latest acquisition. External costs have also increased by 40% when compared to Q1-2023, driven by the increase in the paid media expenditure.

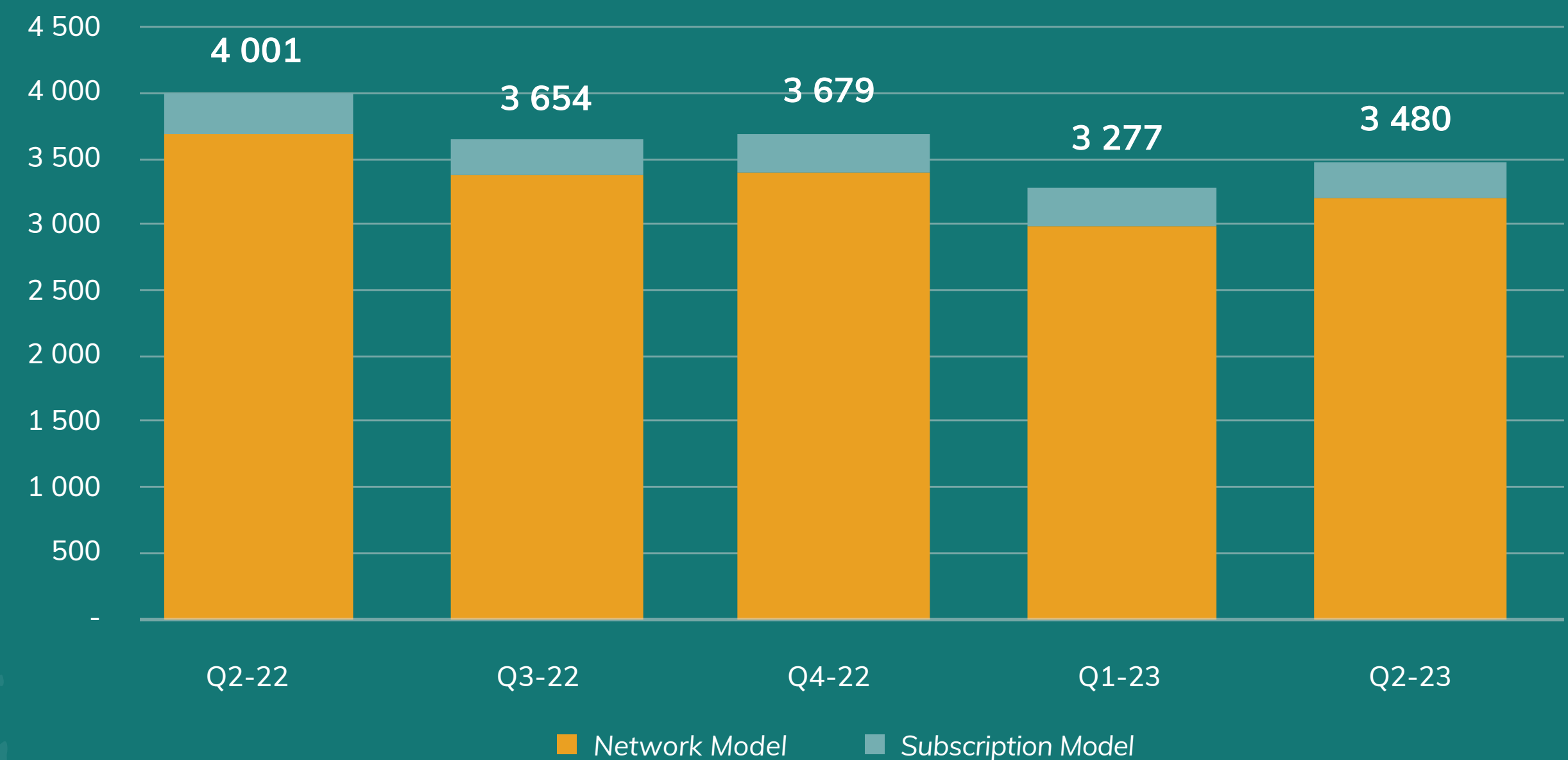




## Revenue Development

The SaaS segment registered revenues of EUR 3 480 thousand, resulting in a decline of 13% year-on-year but an increase of 6% over Q1-23.

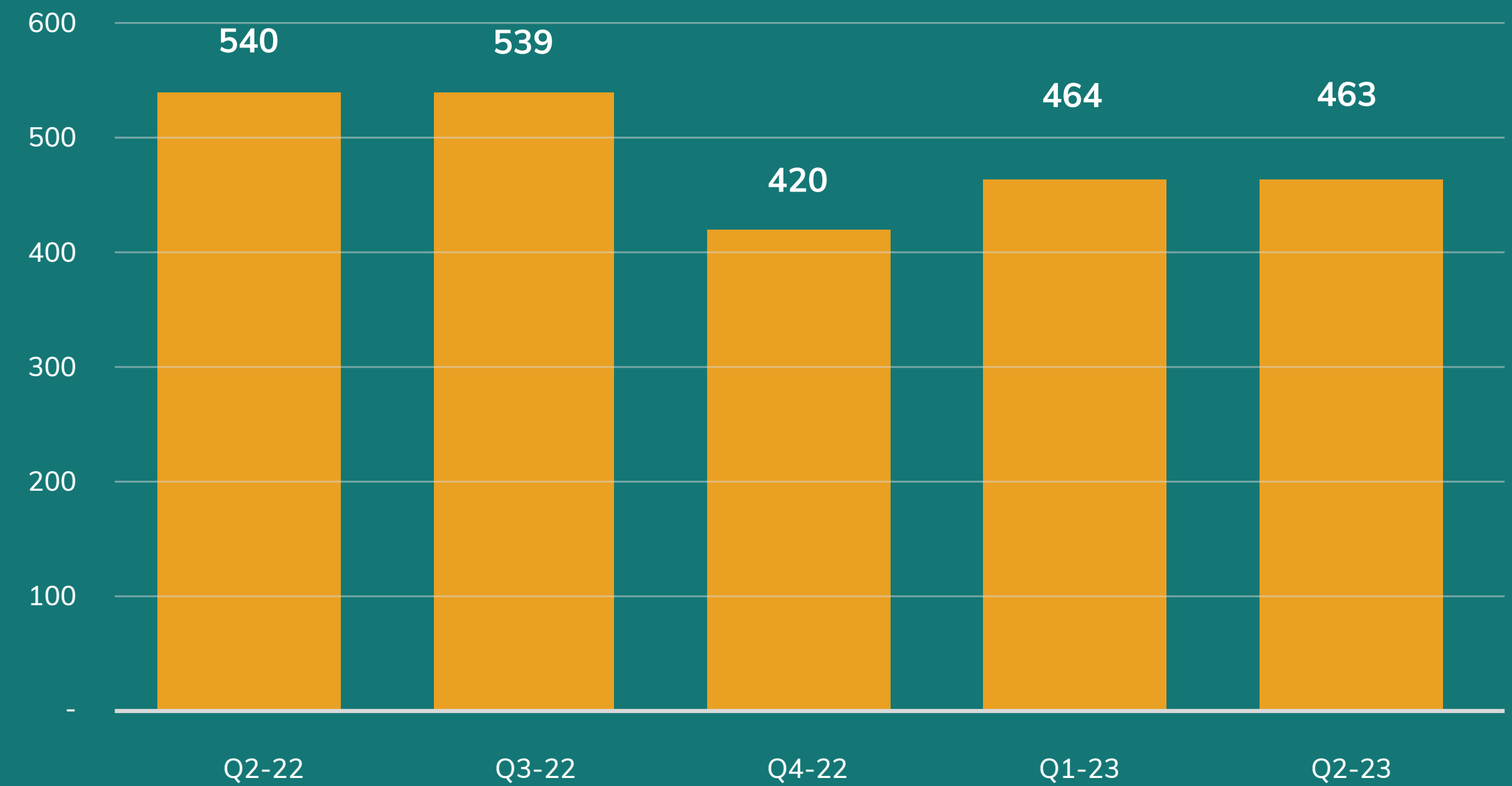
Revenues derived from subscription-model remained in line when compared to Q1-23. Revenue from the network model in Q2 2023 amounted to EUR 3 196 thousand representing a quarter-on-quarter increase of 7%.





## Adj. EBITDA Development

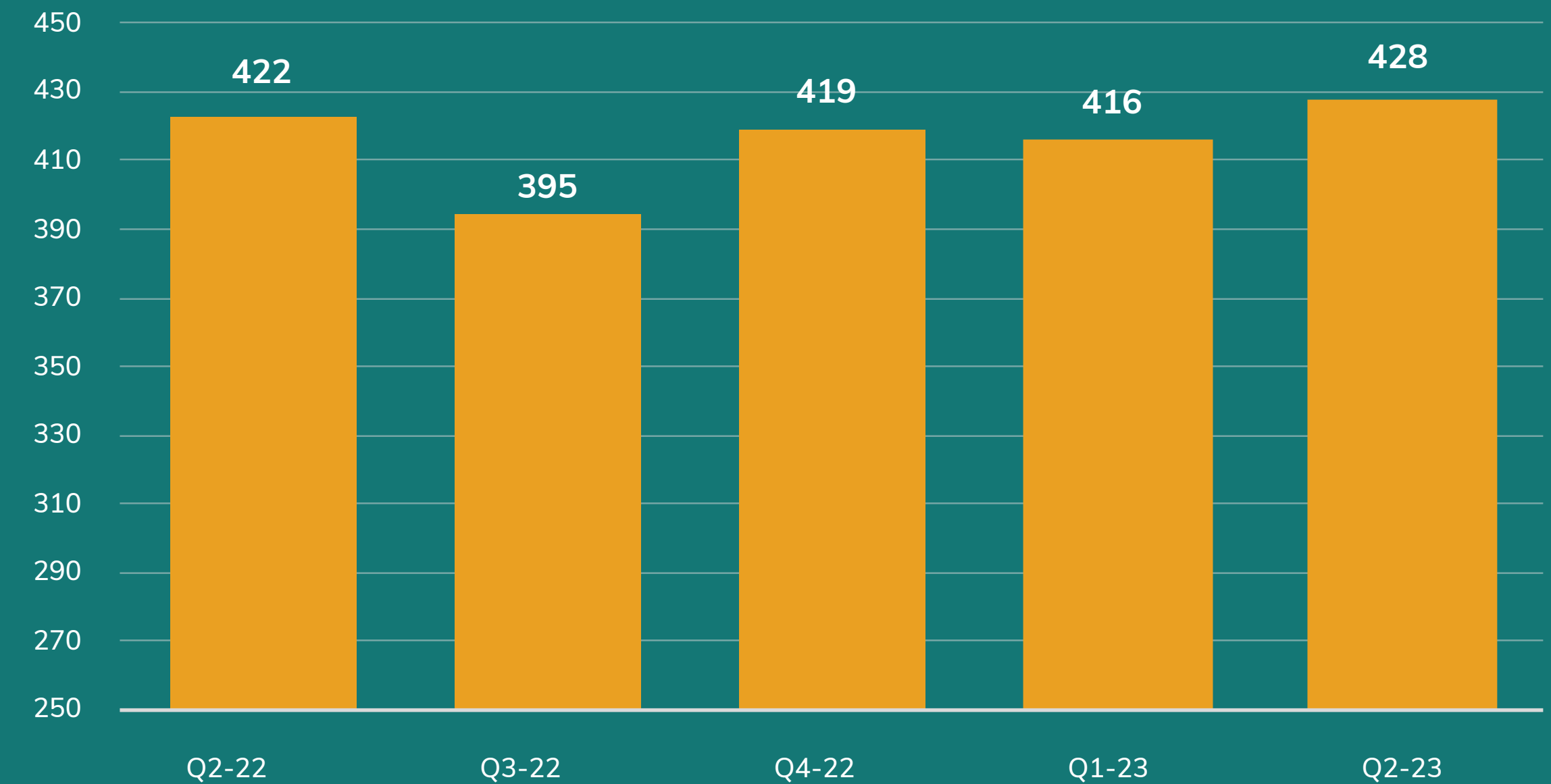
EBITDA in the SaaS business remained in line with the previous quarter yet represented a decline of 14% to EUR 463 thousand when compared to same quarter last year which is line with the drop in revenue. Q2-23 EBITDA margin was 13% which remained in line with previous quarter and Q2-22.





## RGU Development

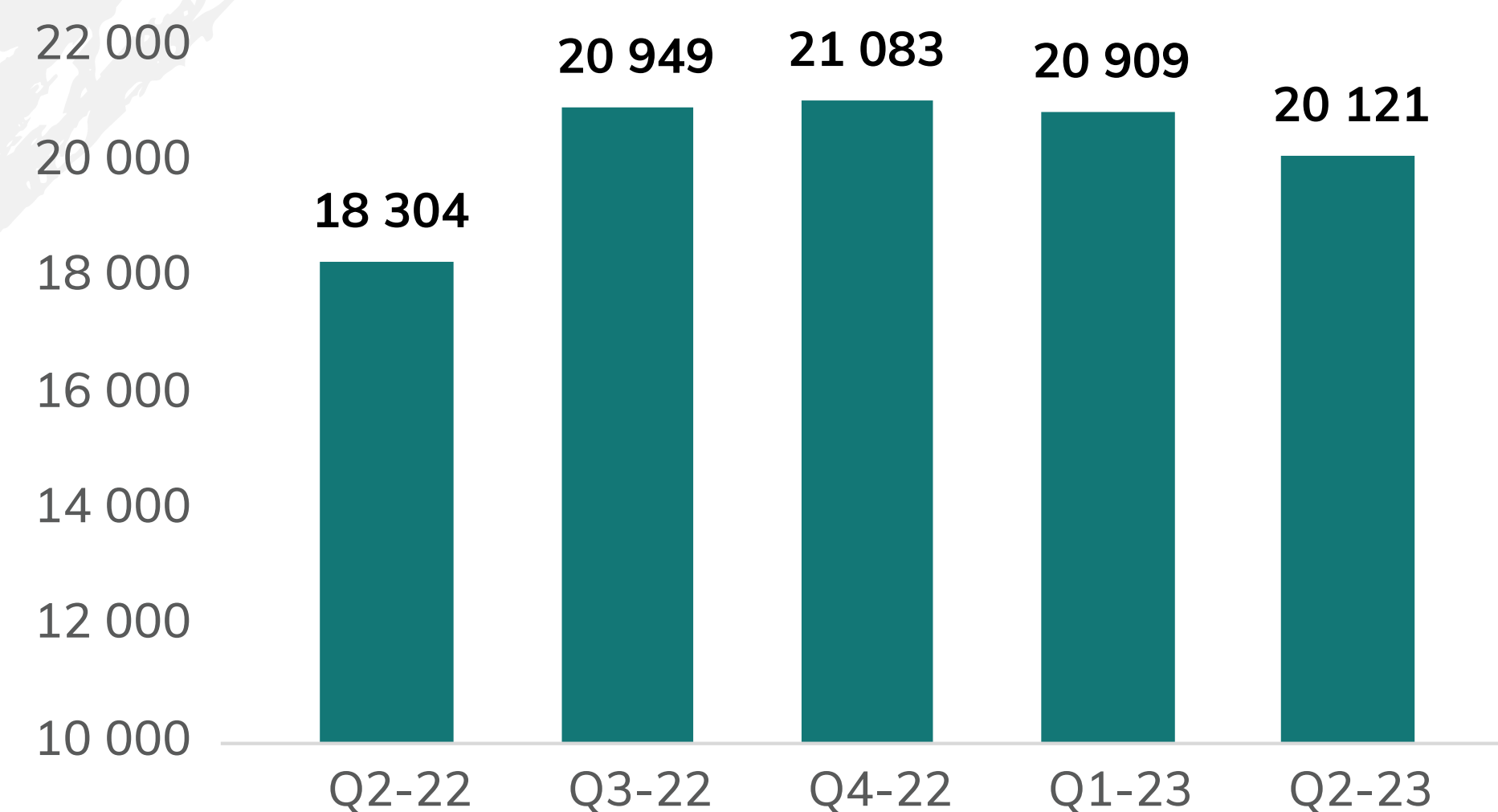
The number of RGUs (Revenue Generating Units) in SaaS in the second quarter amounted to 428. This represents a quarter-on-quarter increase of 3% over the 416 RGUs reported in Q1-23. RGUs in Q2-23 remained in line with the same quarter last year.



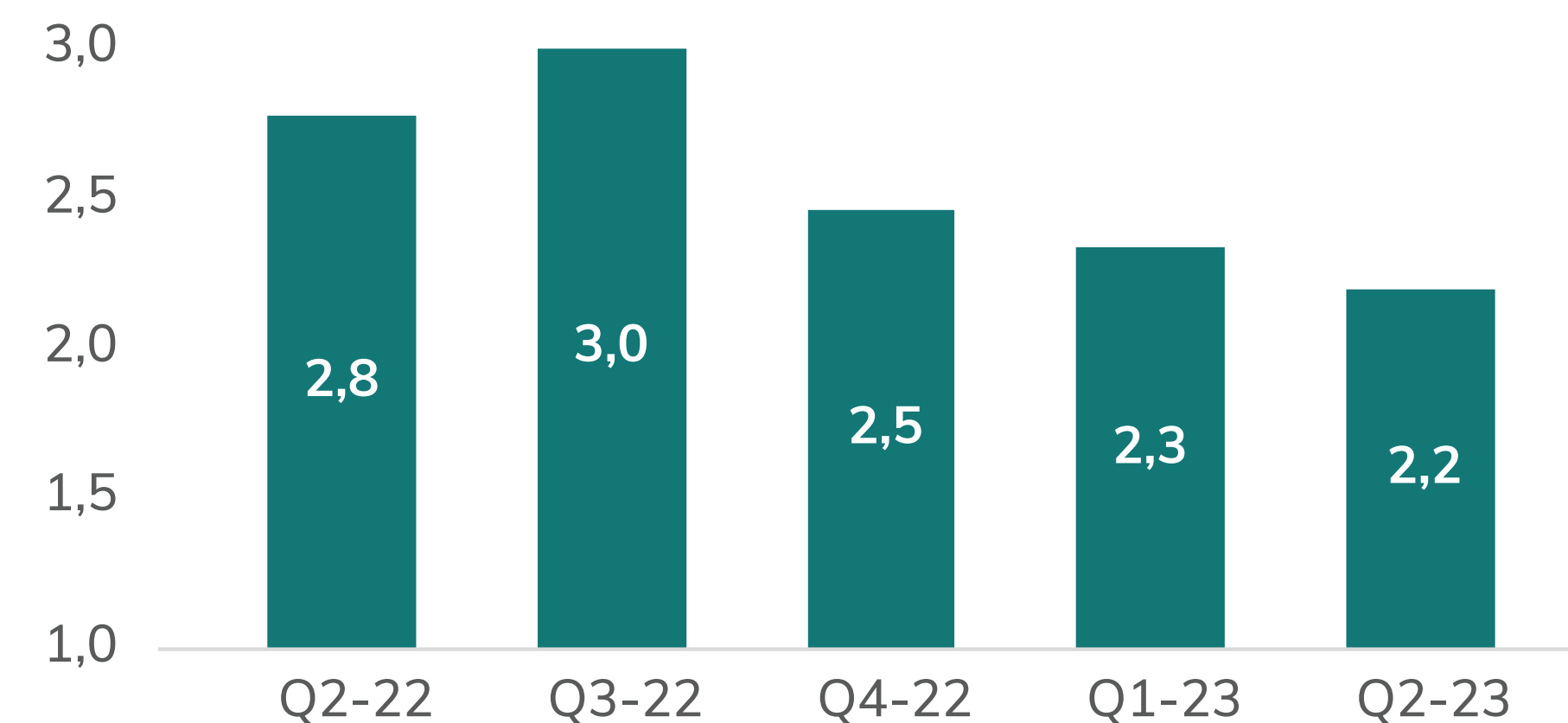


# Financing & Cash Flow

## 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 20 121 thousand. Net Debt to EBITDA has decreased slightly during Q2-2023, to 2.2x mainly due to the effect of the newly acquired entity, Acroud Media.





## Financial Details

# Cash Flow Development

EUR '000	Q2'23	Q2'22	2023
EBITDA	588	1 802	2 702
Non cash items	(28)	36	(14)
Change in NWC	1 449	(298)	512
Tax paid	(341)	(50)	(527)
<b>Operating CF</b>	<b>1 668</b>	<b>1 490</b>	<b>2 673</b>
CF from investments	(42)	(439)	(56)
CF from financing activities	(863)	(2 397)	(1 932)
CF for the period	763	(1 353)	685
Cash conversion*	145 %	74 %	89 %
<b>Cash position</b>	<b>3 064</b>	<b>1 240</b>	<b>3 064</b>


The Cash flow from operating activities during the second quarter of 2023 amounted to EUR 1 668 thousand. Cash conversion improved significantly during Q2-23 and stands at 145% as opposed to the 48% of Q1-23. This is a result of an improved net working capital in trade receivables and payables. We will keep working actively to improve working capital levels and decrease amounts receivable from debtors.

CF from investments in Q2-23 mainly comprised of additions to intangible assets.

CF from financing activities in Q2-23 mainly comprised of paying bond interest on the new bond, dividends to minority interest and repayment of lease liabilities (EUR 57 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 geometric design with shapes in teal, green, yellow, and blue, some of which have white circular cutouts. A stylized, golden, ornate figure is visible in the upper right corner. The overall aesthetic is modern and artistic.

# 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 dynamic.

# acropoli