



Q3 2023

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

APPROVED

Stronger balance sheet, reduced debt and improved cash-flows.

Q3 2023

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



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Q3 Highlights

1.2 M

EBITDA

9.9 MEUR

48%

YoY REVENUE

72,270

114%

NDC



Investor Presentation
Q3 2023

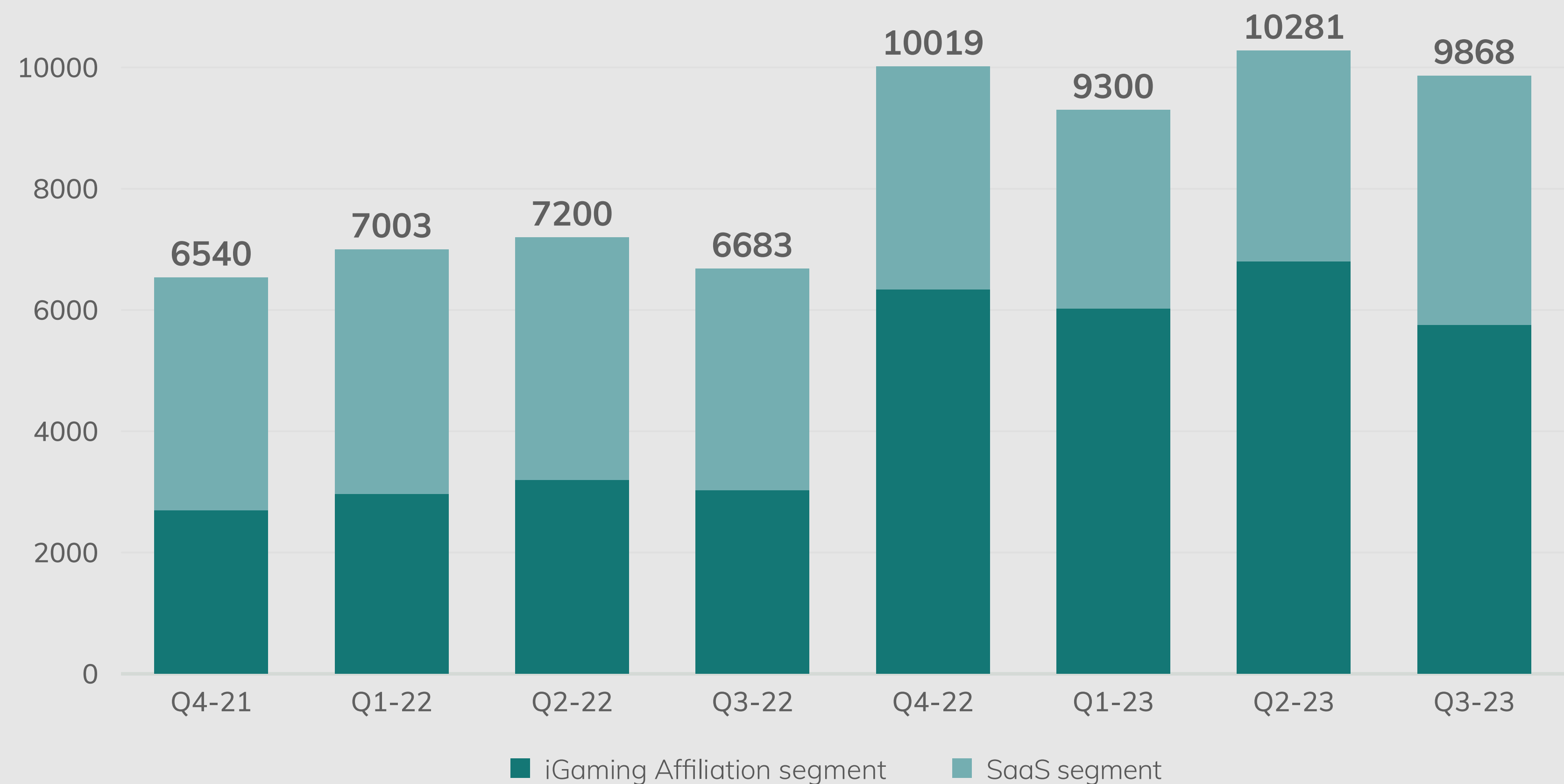
Q3 Key Figures

- Revenue amounted to EUR 9 868 (6 683)
- Adj. EBITDA amounted to EUR 1 175 (1 496)
- Profit after tax was EUR -1 874 (-598)
- Adjusted profit after tax was EUR -753 (-188)
- New Depositing Customers 72 270 (33 792)

Q3 Summary

- **Stable Revenues** EUR 9 868
- Another strong NDC number despite summer: 72 270
- New CFO: Andrzej Mieszkowicz
- **Restructuring of Finance Department**
- **Execution of all changes in earn-out deals**
- **Strengthen Balance Sheet**


Group Revenue Development



a Crowd of Companies

- Leading Affiliate **SaaS** Offering
- THE Super **Affiliate** Network
- Global Poker **News**
- Sweden's **Largest** Sport Betting **Community**
- Traditional SEO **Casino & Sport Affiliation**
- **Media** Buying & Partnerships

ACROUD

 **VOONIX**
PART OF ACROUD

➤ **matching visions**

 **PokerListings**

 **GAMBLING
CABIN**

ACORE

FAIRGROUNDS



Financial Details

Investor Presentation

Q3 2023

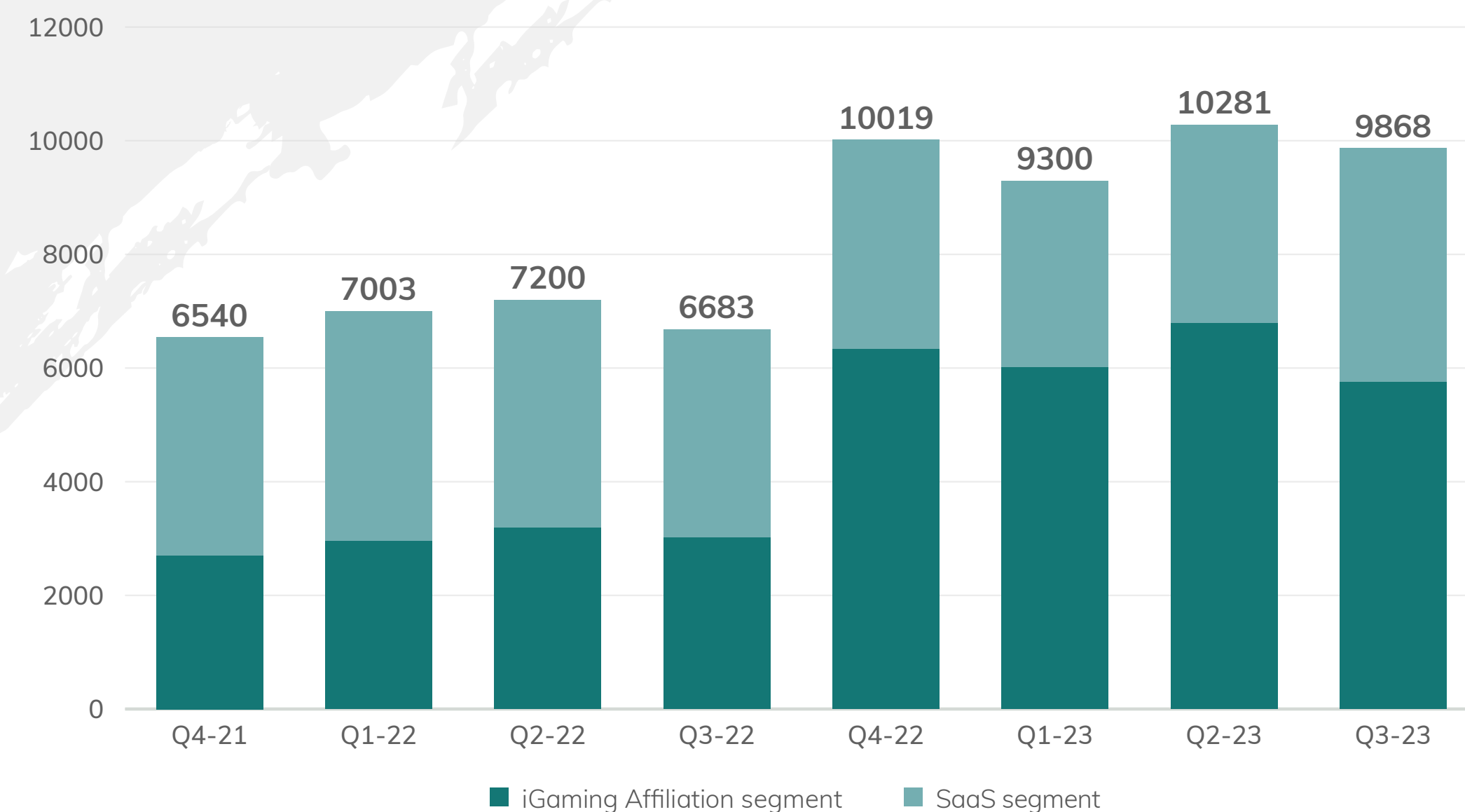
Balance Sheet QoQ

- **Massive reduction in liabilities and increase in equity**
– due to execution of written procedure – refer to below:
- **Injection of share capital**
- Bond to equity conversion – **reduction in Borrowings**
- Shareholders loan conversion to equity – **reduction in liabilities to shareholder**
- Sale of 9% of Media + removal of put option from minority – **reduction in other liabilities – release of contingent liabilities.**
- PMG Earnout Settlement agreement – part settlement in cash and **reduction in other liabilities.**

BALANCE SHEET MOVEMENT ANALYSIS	Q3'23	Q2'23	Q3'23 MOVEMENT
Total non-current assets	47 735	49 079	-1344
Total current assets	8 163	9 235	-1072
Total assets	55 898	58 314	-2416
Equity	25 621	2 380	23 241
Non-current liabilities			
Borrowing	16 834	18 173	-1339
Deferred tax liabilities	3 443	3 636	-193
Other liabilities	2 381	20 984	-18603
Lease liabilities	280	329	-49
Total non-current liabilities and provisions	22 938	43 122	-20184
Current liabilities			
Liabilities to Shareholder	-	361	-361
Trade payables	880	570	310
Tax liabilities	1 360	1 128	232
Other liabilities	2 485	8 159	-5674
Lease liabilities	218	211	7
Accruals and deferred income	2 396	2 383	13
Total current liabilities	7 339	12 812	-5473
Total equity and liabilities	55 898	58 314	-2416

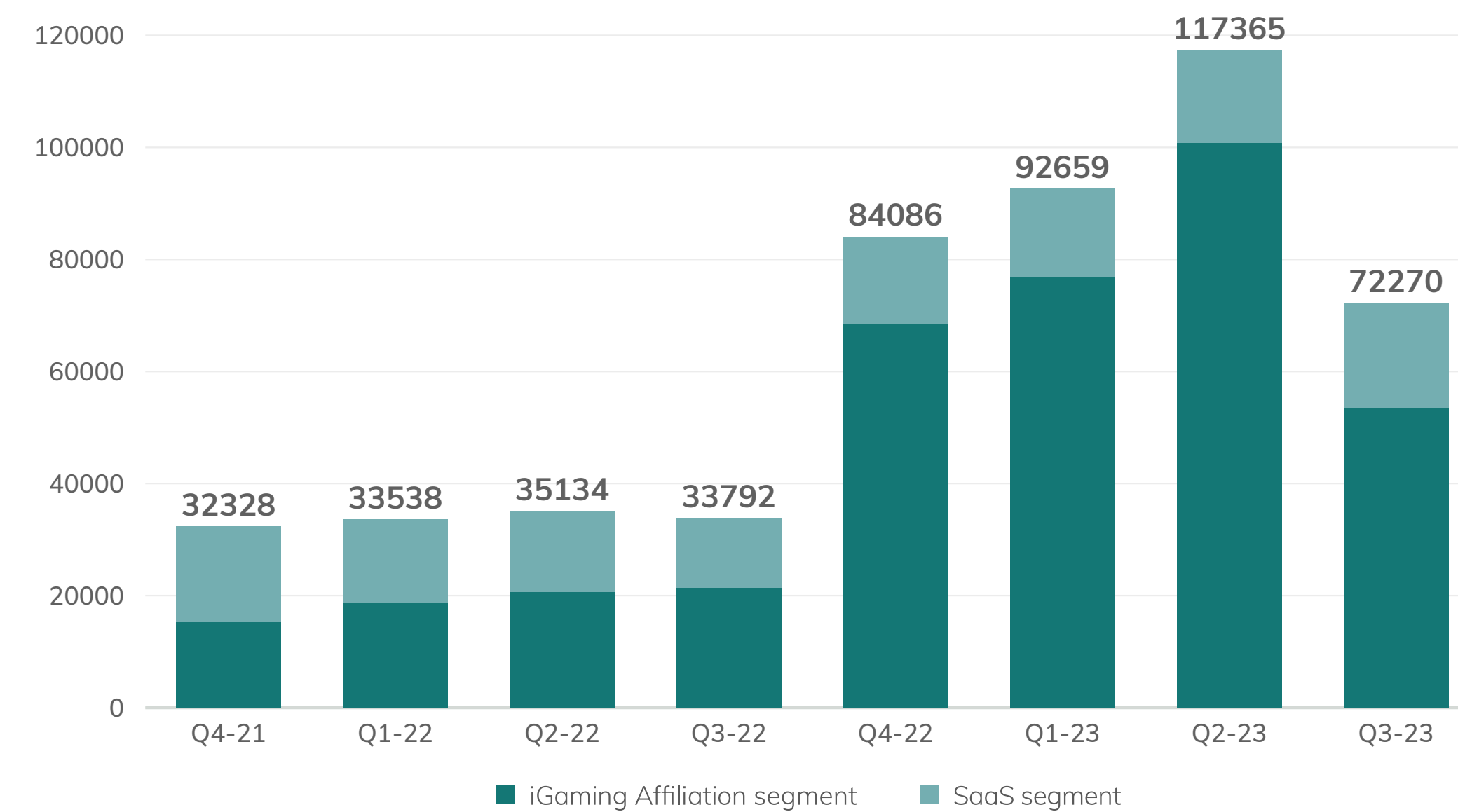
Group

Revenue development



- Increase of revenue by **48% YoY** to **EUR 9 868** thousand – driven by Media acquisition.
- **iGaming Affiliation** segment **EUR 5 756** thousand – **90% increase YoY**
- **SaaS Segment** revenues **EUR 4112** thousand – **13% increase YoY**

NDC development



- Q3-23 **NDCs** amounted to **72 270 YoY – 114% increase YoY.**
- **iGaming Affiliation** **53 478 NDCs – 150% increase YoY**
- **SaaS Segment** **18 792 NDCs - 51% increase YoY**

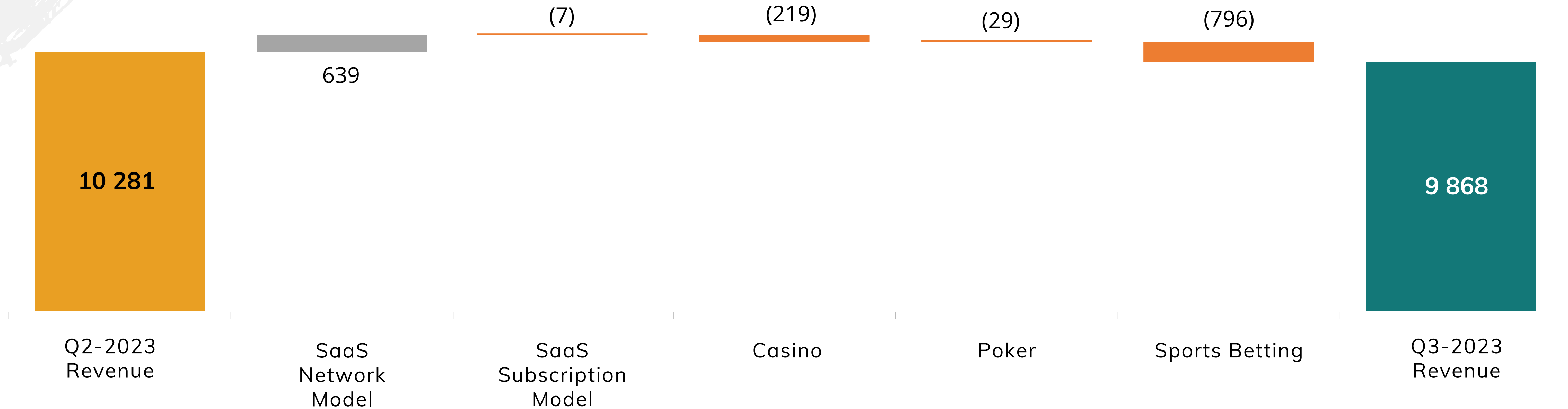


Group

Revenue Bridge QoQ

vs Q2-2023

- **Decrease** in revenues by **4% QoQ** to **EUR 9 868** thousand.
- QoQ Movements – **EUR -413** thousand
 - Increase in SaaS Network model** – **EUR 639** thousand
 - Decrease in Sports Betting** – **EUR 796** thousand
 - Decrease in Casino** - **EUR 219** thousand.

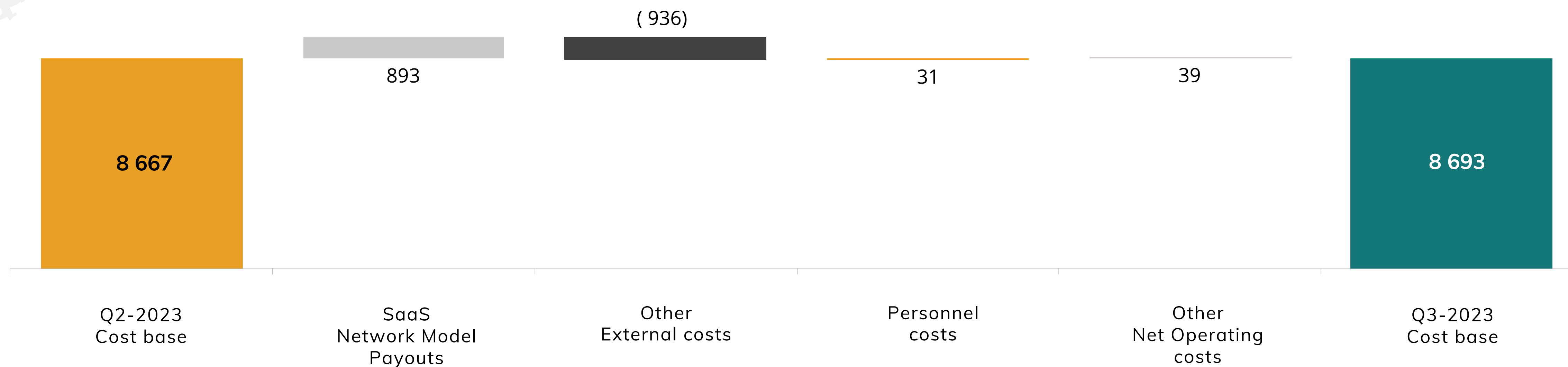


Group

Cost Bridge

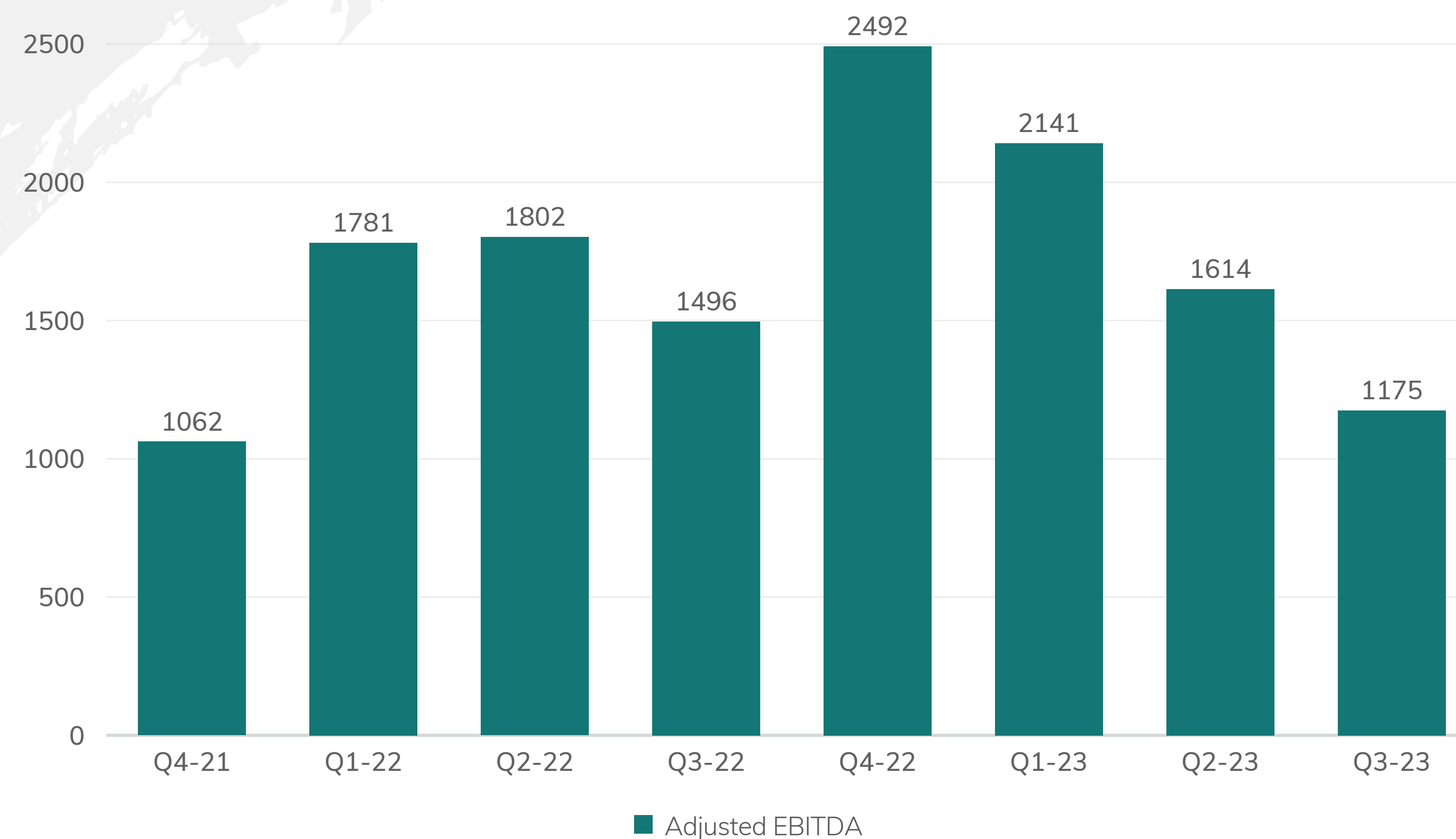
vs Q2-2023

- **Increase** in costs by **0.3% QoQ** to **EUR 8 693** thousand.
 - QoQ Movements - **EUR 26** thousand
- Increase in SaaS** Network payouts – **EUR 893** thousand
- Decrease in Other** External costs – **EUR -936** thousand



Group

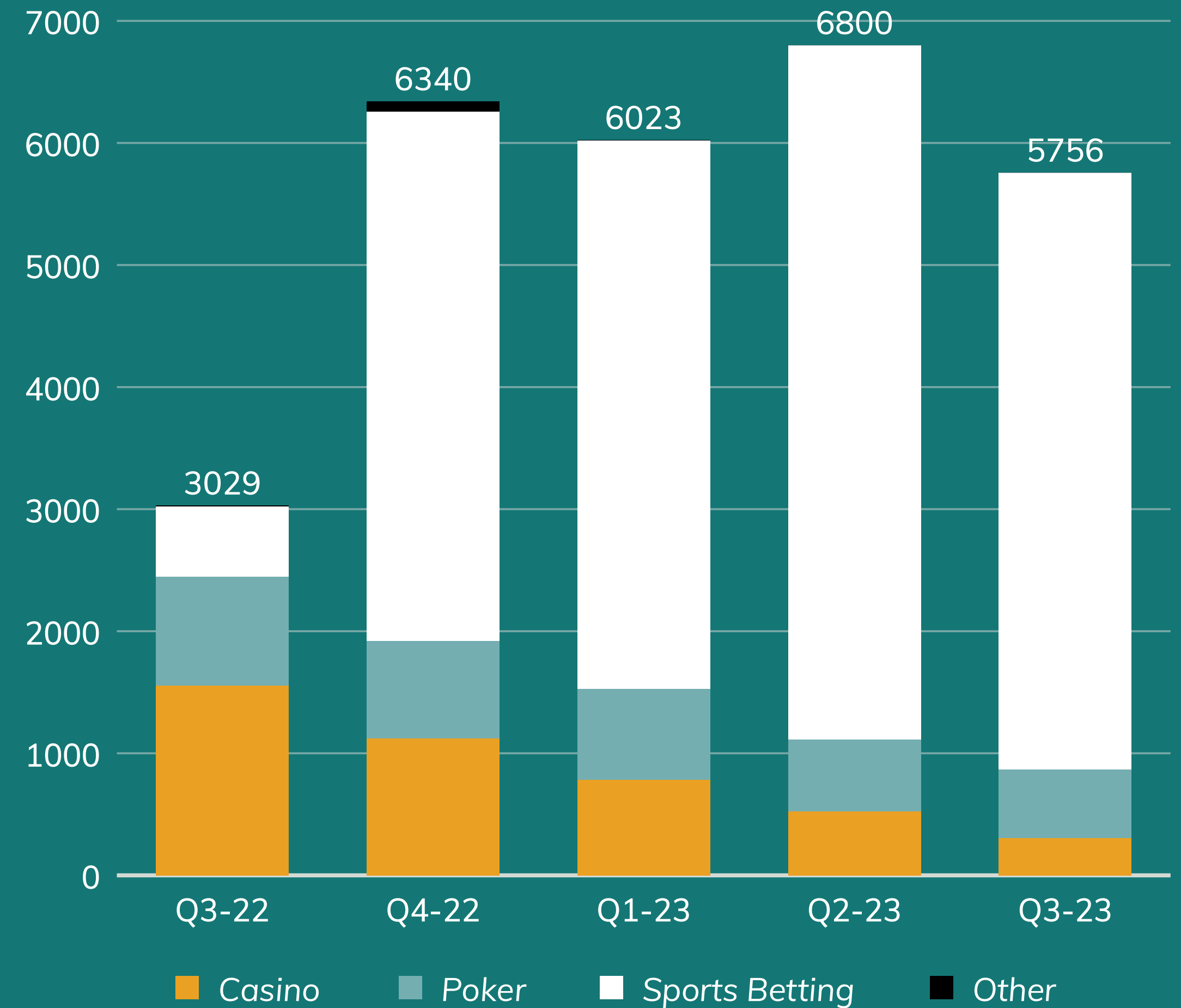
Adjusted EBITDA development



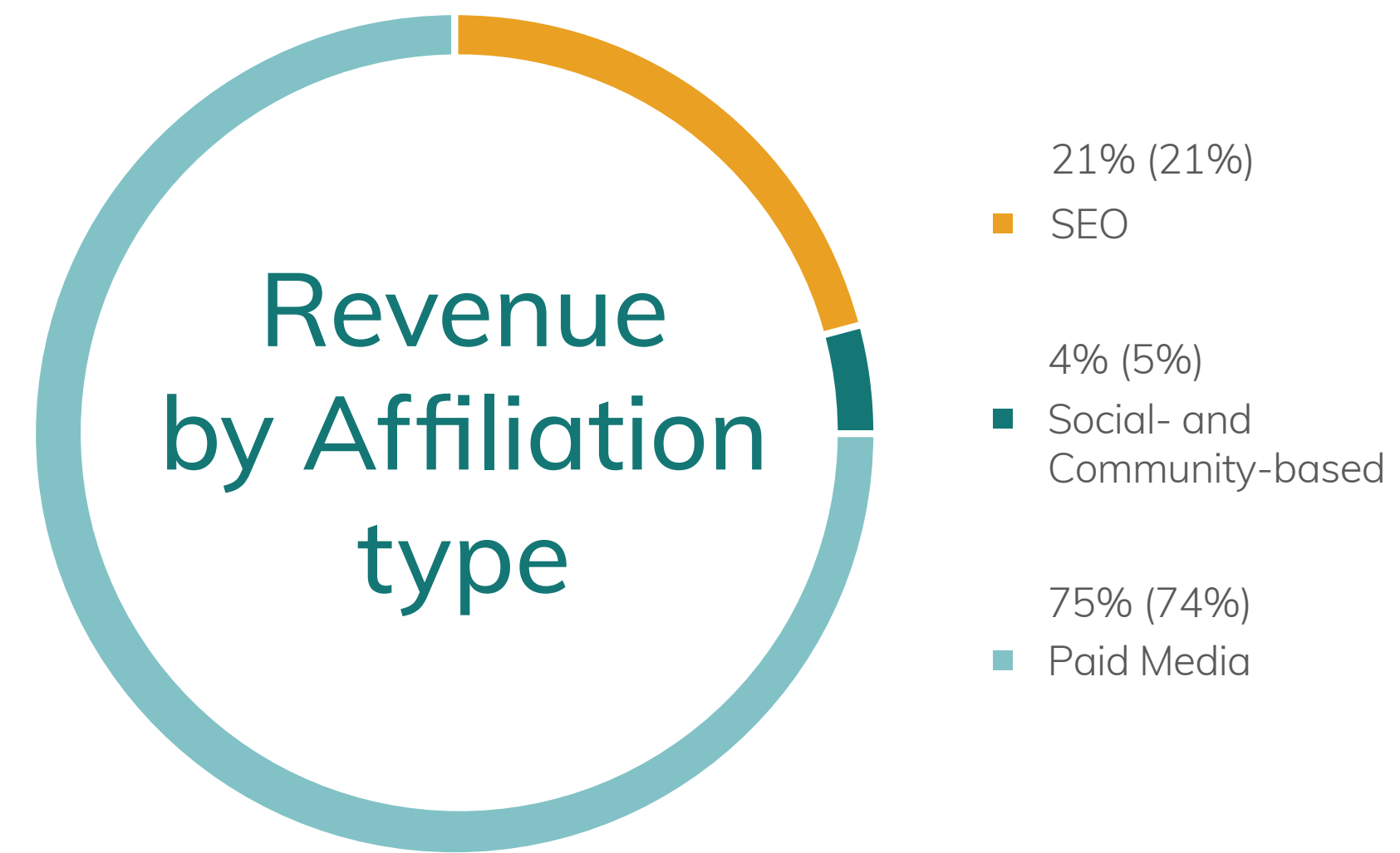
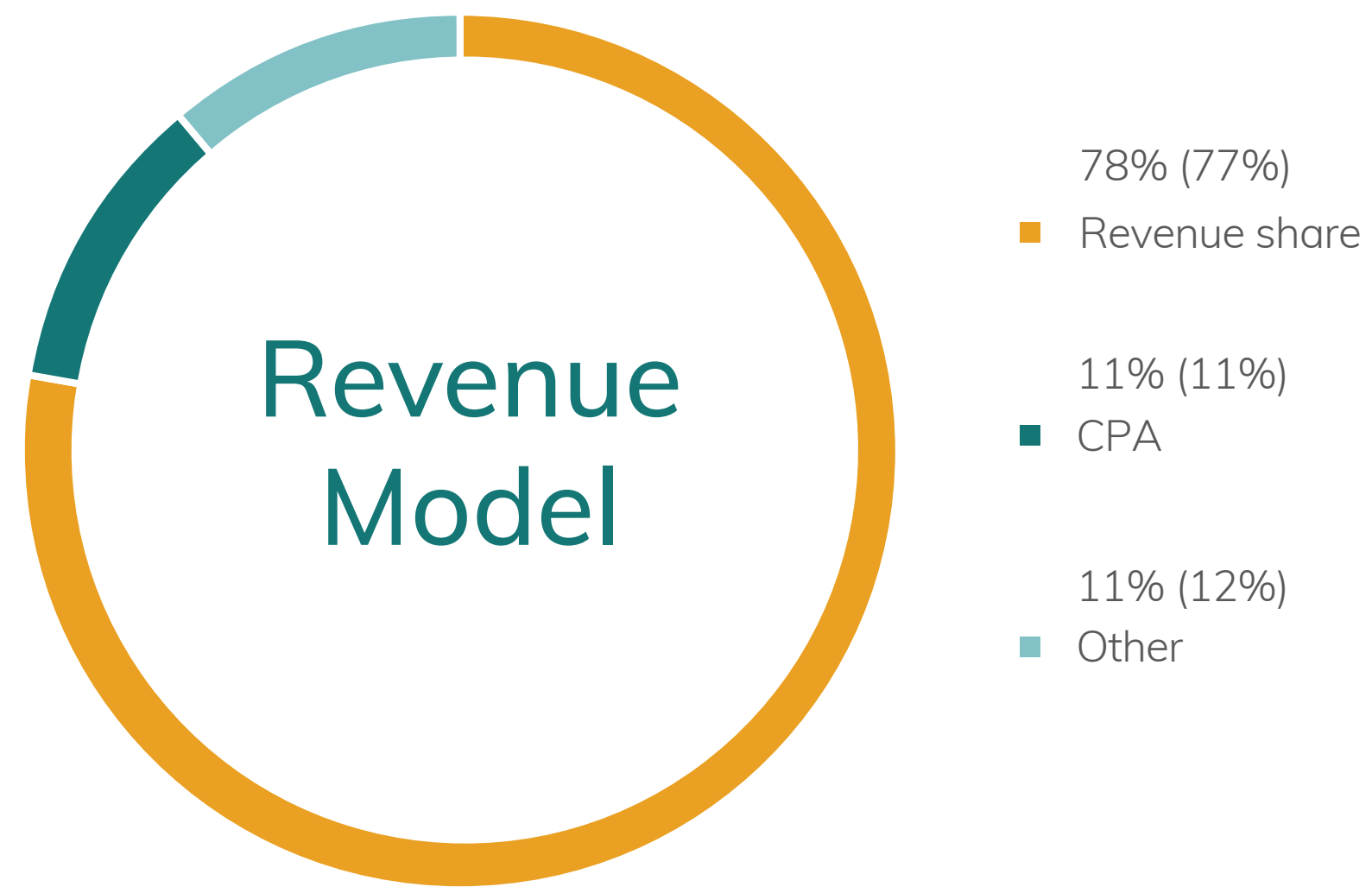
- **Adjusted EBITDA** – decrease by 27% QoQ to EUR 1 175 thousand – driven by lower revenues whilst maintaining constant cost base.
- **Affiliation Segment** – operating at an **EBITDA margin** of 24%
- **SaaS Segment** – operating at an **EBITDA margin** of 6%
- **Group** - Blended Group **Adjusted EBITDA** margin of 12%

Revenue Development

- Largest vertical - Sports betting – 85% of iGaming revenue
- Poker vertical – 10% of iGaming revenue
- Casino vertical – 5% of iGaming revenue

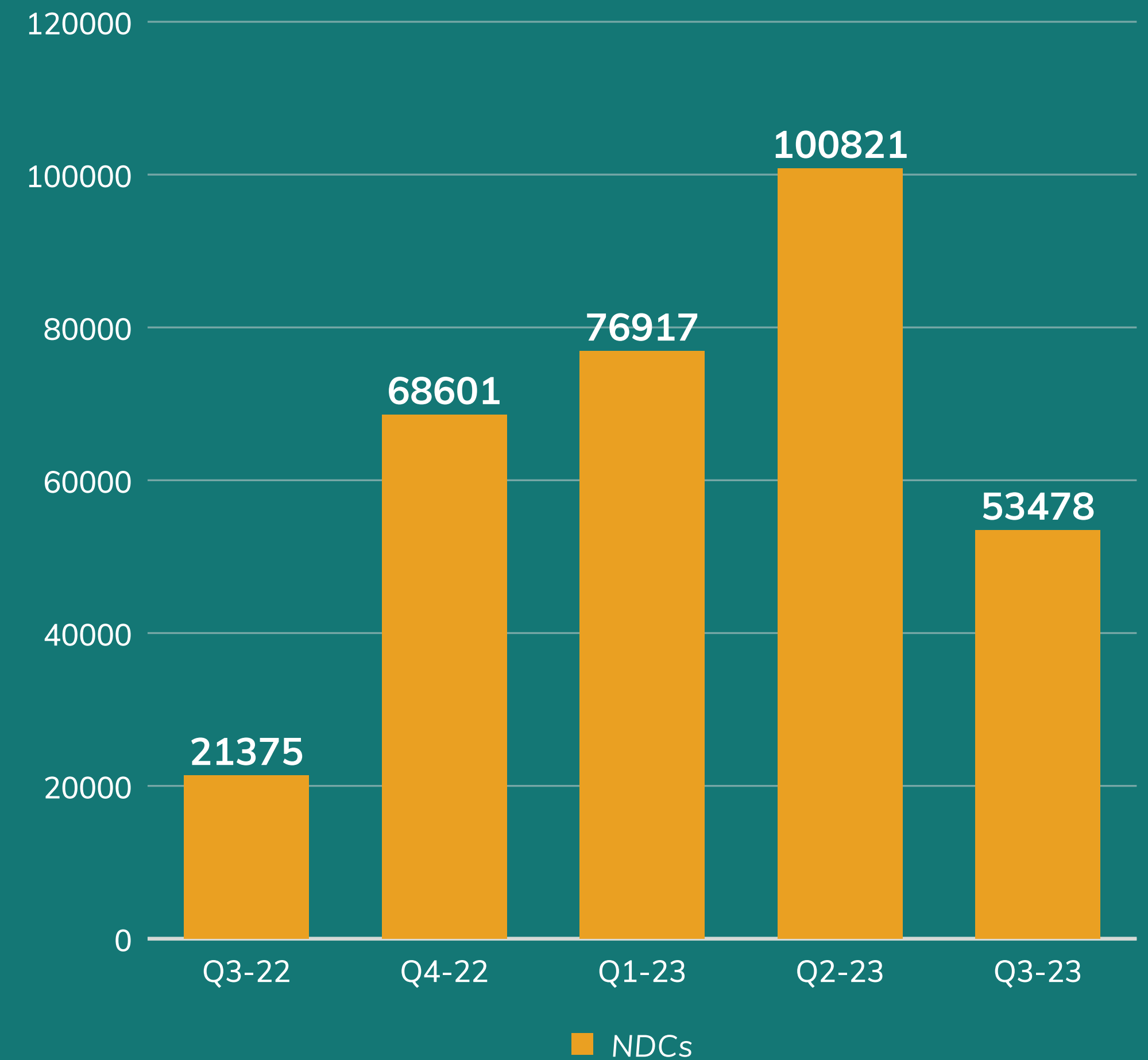


iGaming Affiliation



NDC Development

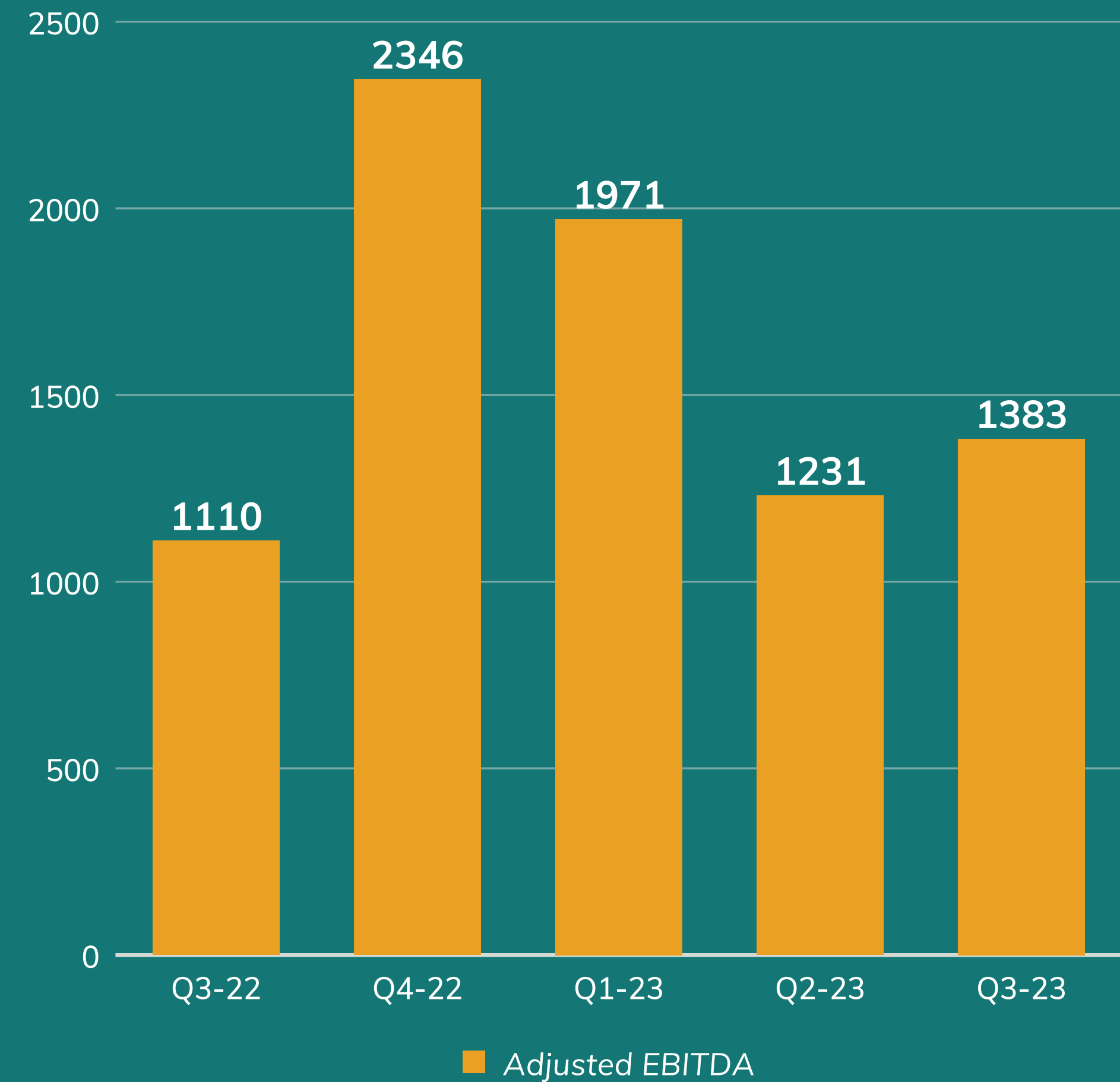
- iGaming segment delivered 53 478 NDCs
- YoY increase of 150%
- QoQ decrease of 47%



iGaming Affiliation

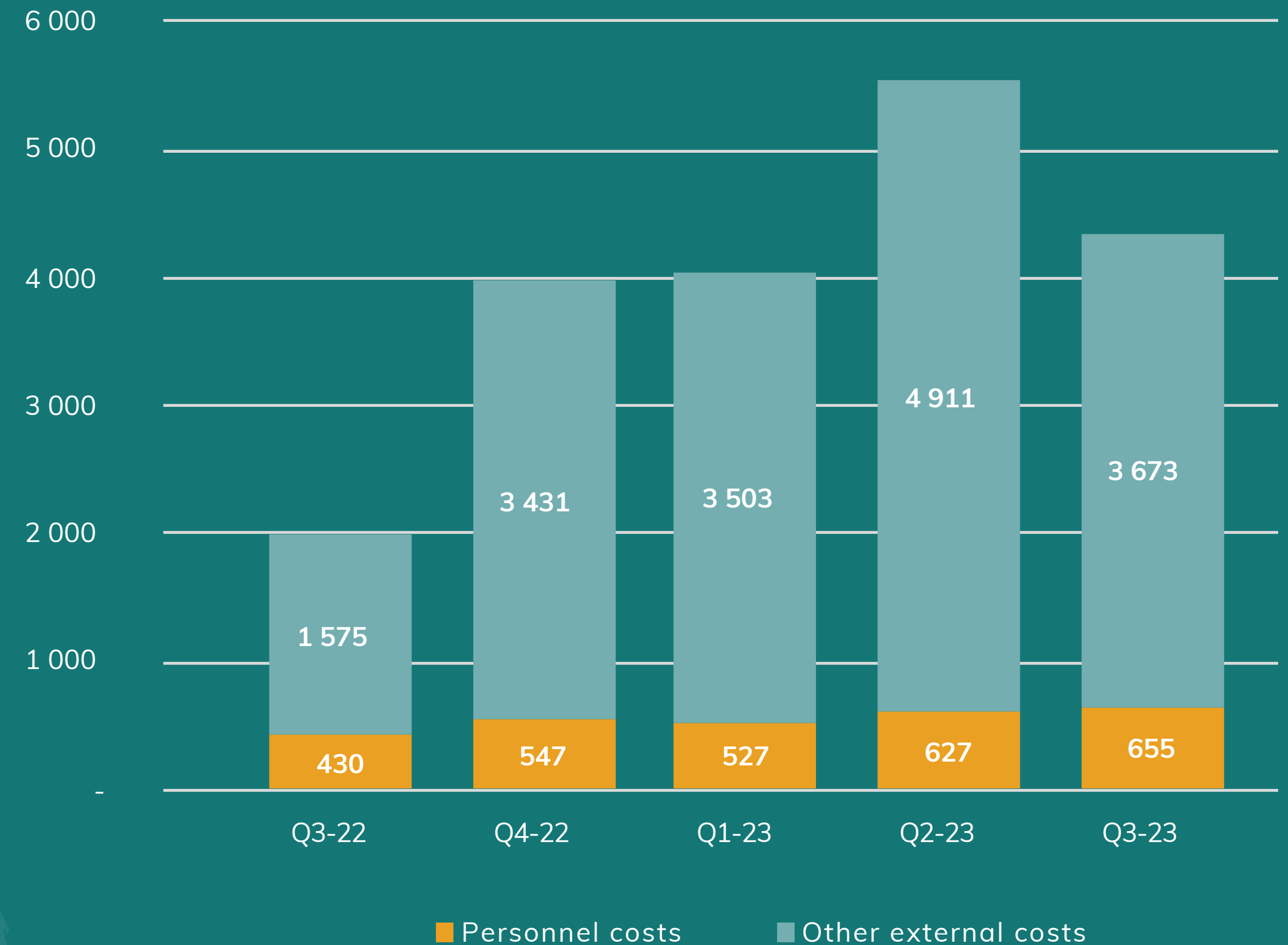
Adj. EBITDA Development

- iGaming Affiliation Adjusted EBITDA - EUR1 383 thousand
- 24% increase YoY
- 12% increase QoQ



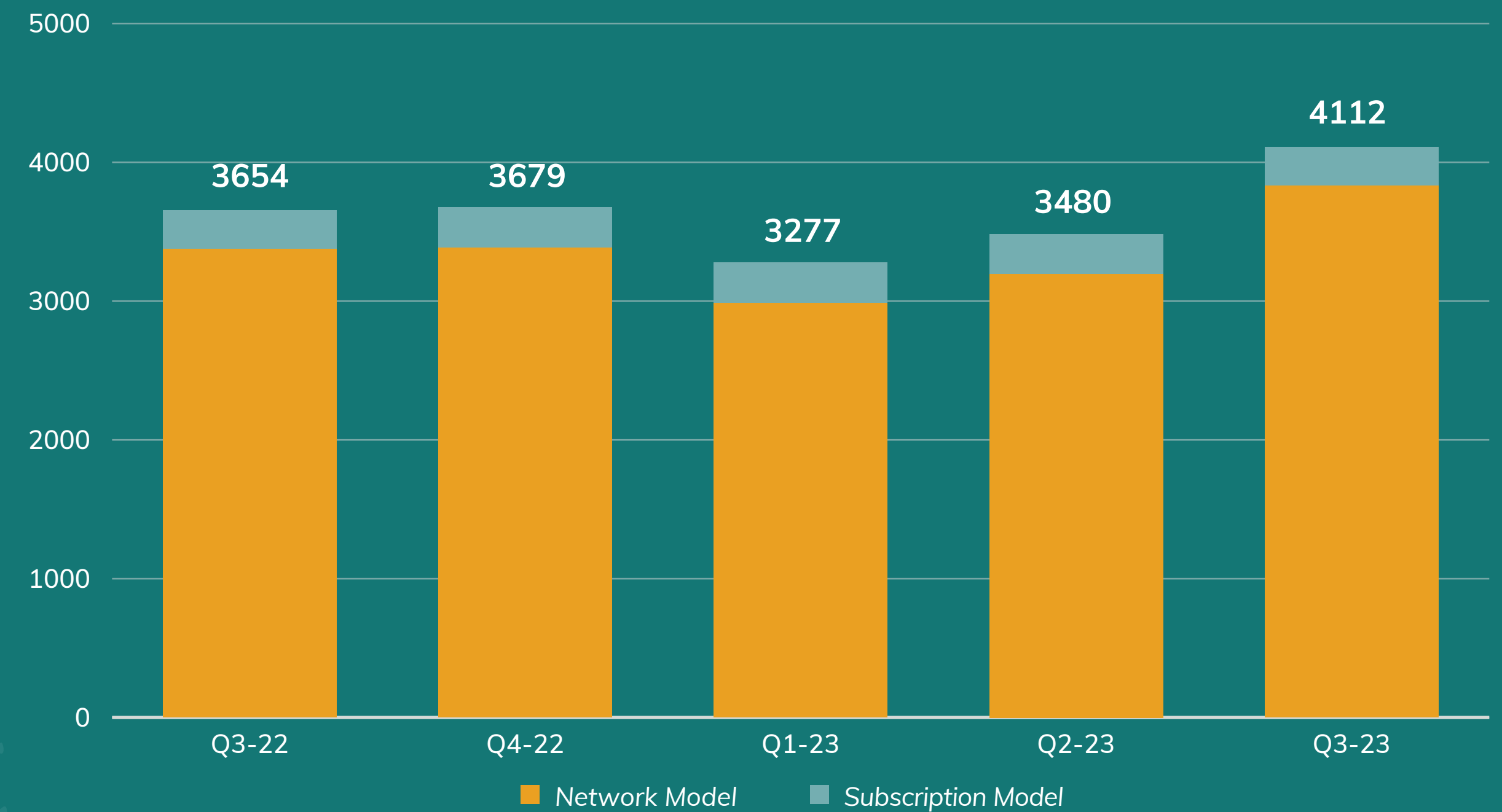
Adj. Cost Base Development

- Personnel costs - increased QoQ by 5%.
- Other external costs – decreased QoQ 25%
-attributable to the Media business



Revenue Development

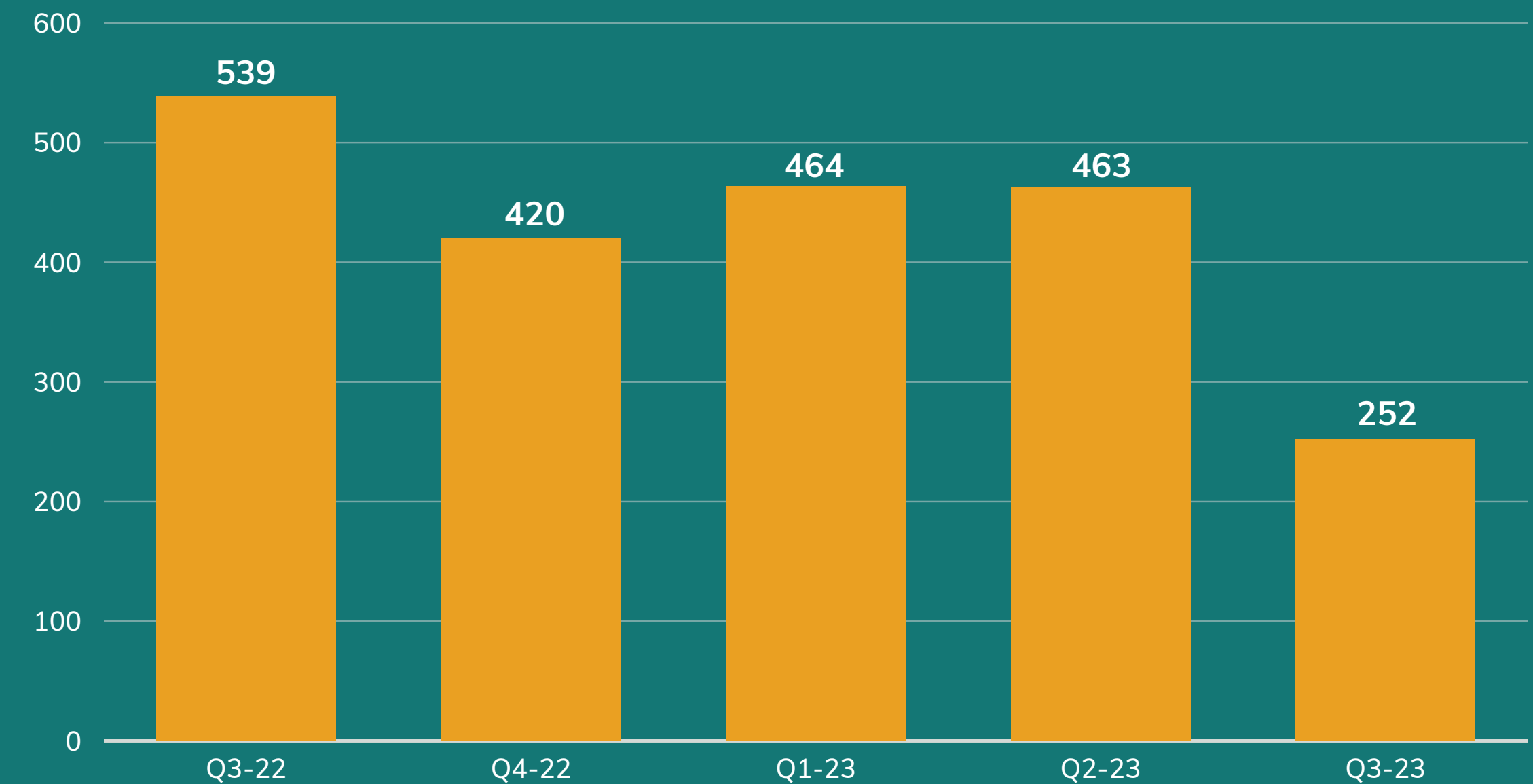
- Network model – 3 835 thousand - 20% increase QoQ
- Subscription-model – 277thousand - 3% decrease QoQ



SaaS Segment

Adj. EBITDA Development

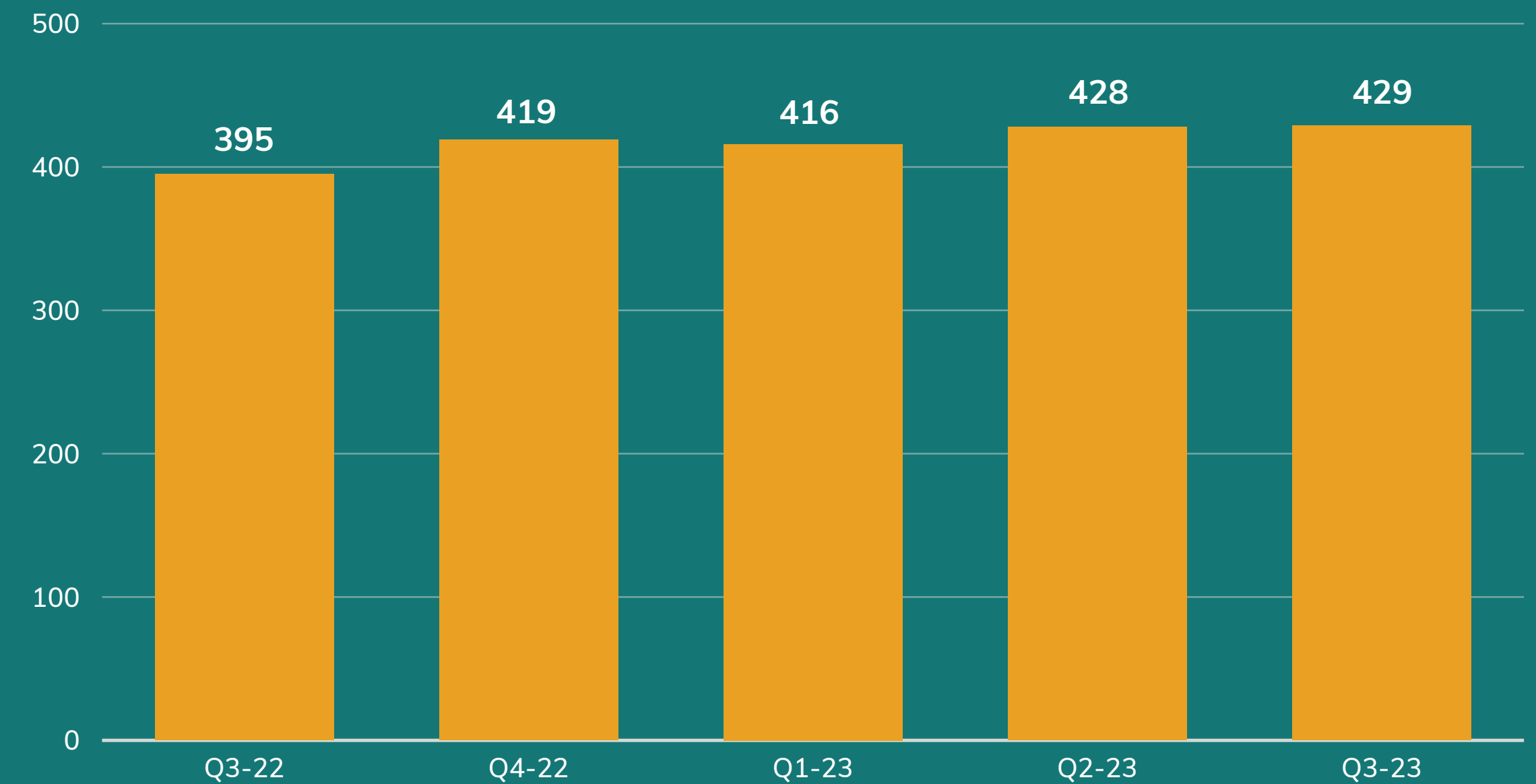
- SaaS Segment EBITDA - EUR 252 thousand
- 53% decrease YoY
- 46% decrease QoQ



SaaS Segment

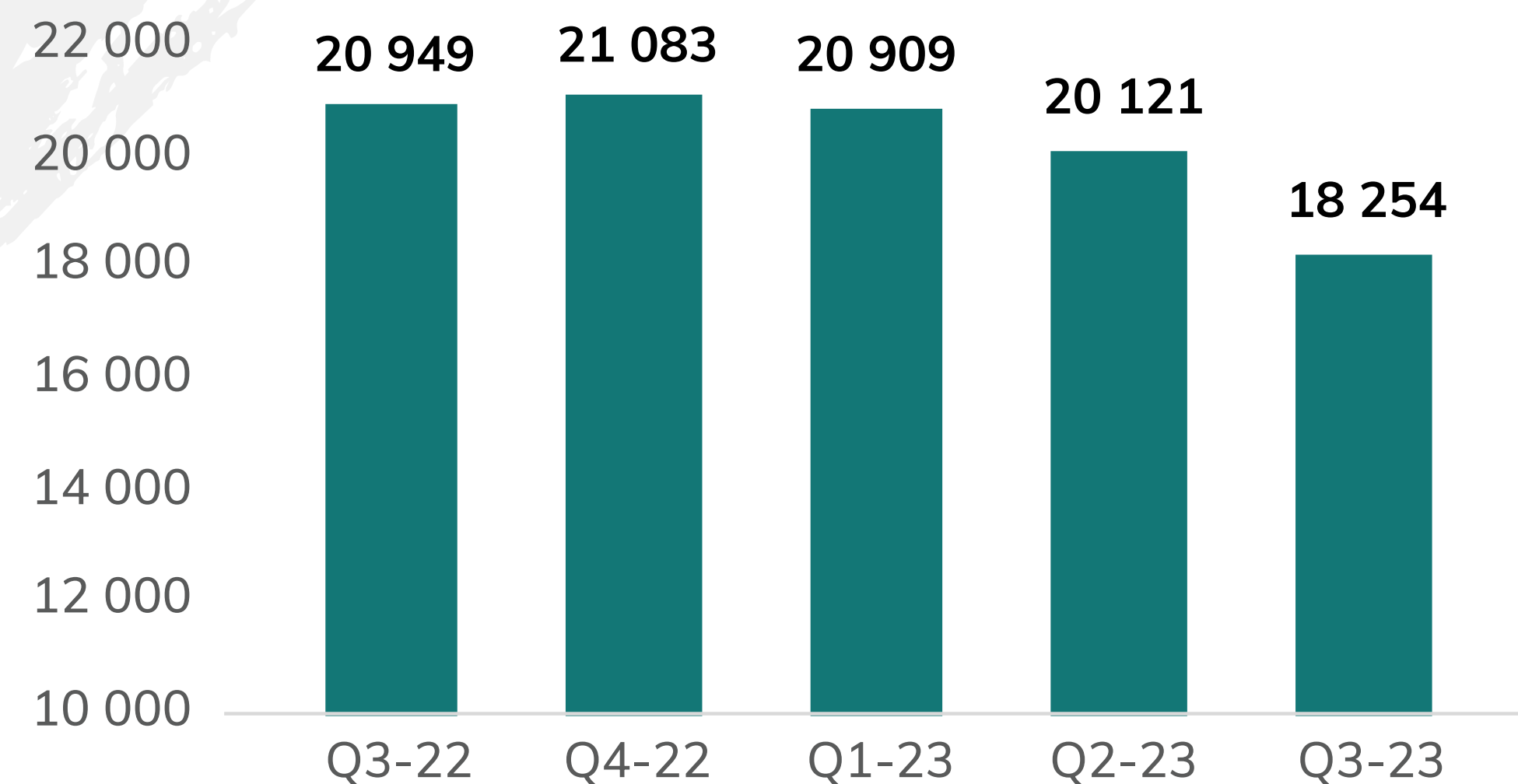
RGU Development

- SaaS Segment delivered **429** thousand RGUs
- YoY increase of **9%**
- In line with QoQ



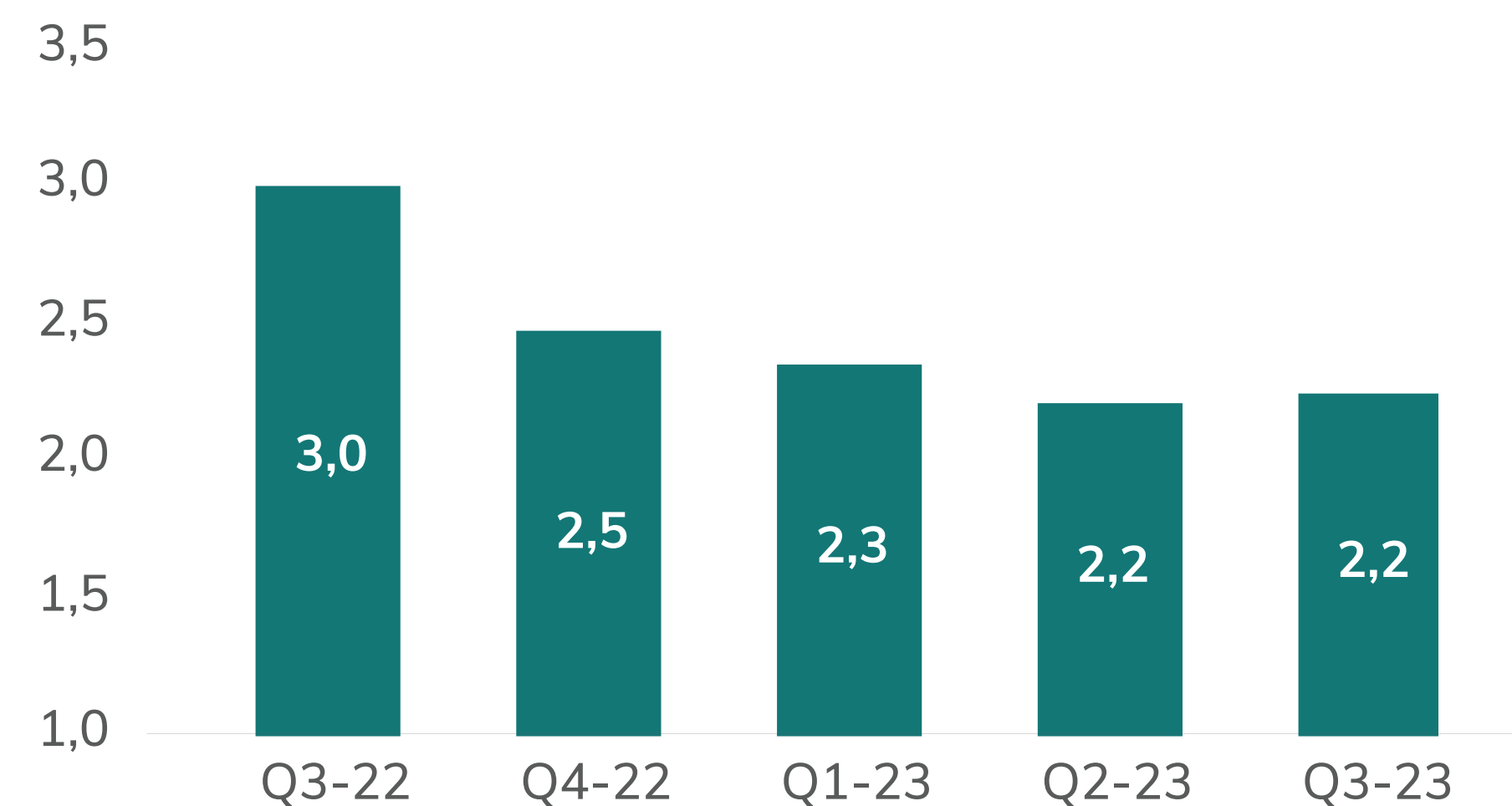
Financing & Cash Flow

Gross Debt



- Bond to equity conversion amounted to **SEK 25 million** during Q3
- Decrease of the bond value is mostly a result of a **written procedure** in Q3
- Accrual for **bond discount** and **bond redemption increases** the bond value
- Bond is issued in SEK – which is **susceptible to FX changes**

Net Debt / Adjusted EBITDA




- Net Debt to Adjusted EBITDA is at **2.2**, which is already **lower** than the target of 2.5

Financial Details

Cash Flow Development

EUR '000	Q3'23	Q3'22	2023
Adjusted EBITDA	1 176	1 496	4 930
Non cash items	(103)	(2)	(117)
Change in NWC	85	(362)	597
Tax paid	(51)	(50)	(577)
Operating CF	1 107	1 082	4 833
CF from investments	38	(1 278)	(19)
CF from financing activities	716	707	(1 215)
CF for the period	1 861	511	3 599
Cash conversion*	97 %	83 %	98 %
Cash position	1 624	1 798	1 624

- Operating Cash Flow in Q3– EUR 1 107k
- Good cash conversion resulting from positive working capital
- CF from investments in Q3-23 mainly comprised of additions to intangible assets. One-off cash from investments related to (1) Payment on acquisitions (2) Payment on contingent liabilities (3) Receipts of sale of 9% of Subsidiary.
- CF from financing activities in Q3-23 mainly comprised of (1) proceeds from issues of share capital (2) paying bond interest on the new bond (3) dividends to minority interest and (4) repayment of lease liabilities.
- Cash conversion represents operating cash flow reduced by capex/investments (excluding one-off transactions) 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: orange, red, and teal. The right side features a dark blue, textured background with a stylized, colorful airplane in shades of green, yellow, and blue, flying upwards. The text is centered on the left side of the slide.

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

The background is a vibrant, abstract composition of layered, geometric shapes in various colors including yellow, orange, red, teal, blue, and green. The shapes have a hand-painted, textured appearance with visible brushstrokes and some cracking. Overlaid on this background is the word "Group" in a large, white, stylized font that mimics a thick brushstroke, with a slightly distressed and hand-drawn look.

Group