



Q4 2023

YEAR-END REPORT

# ACQUA GROUP

A mixed quarter full of activity

Q4 2023

YEAR-END REPORT

# Year-round

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# Q4 Highlights

**1.4 M**  
Adj. EBITDA

1.4 MEUR  
**+20%**  
QoQ INCREASE

CASH FLOW  
**688**  
KEUR

# Q4 Key Figures

- **Revenue** amounted to ..... KEUR 9 905 (10 012)
- **Adj. EBITDA** amounted to ..... KEUR 1 405 (2 492)
- **Profit after tax** was ..... KEUR -8 008 (-20 265)
- **Adjusted profit after tax** was ..... KEUR -409 (-564)
- **New Depositing Customers** ..... 45 627 (84 086)

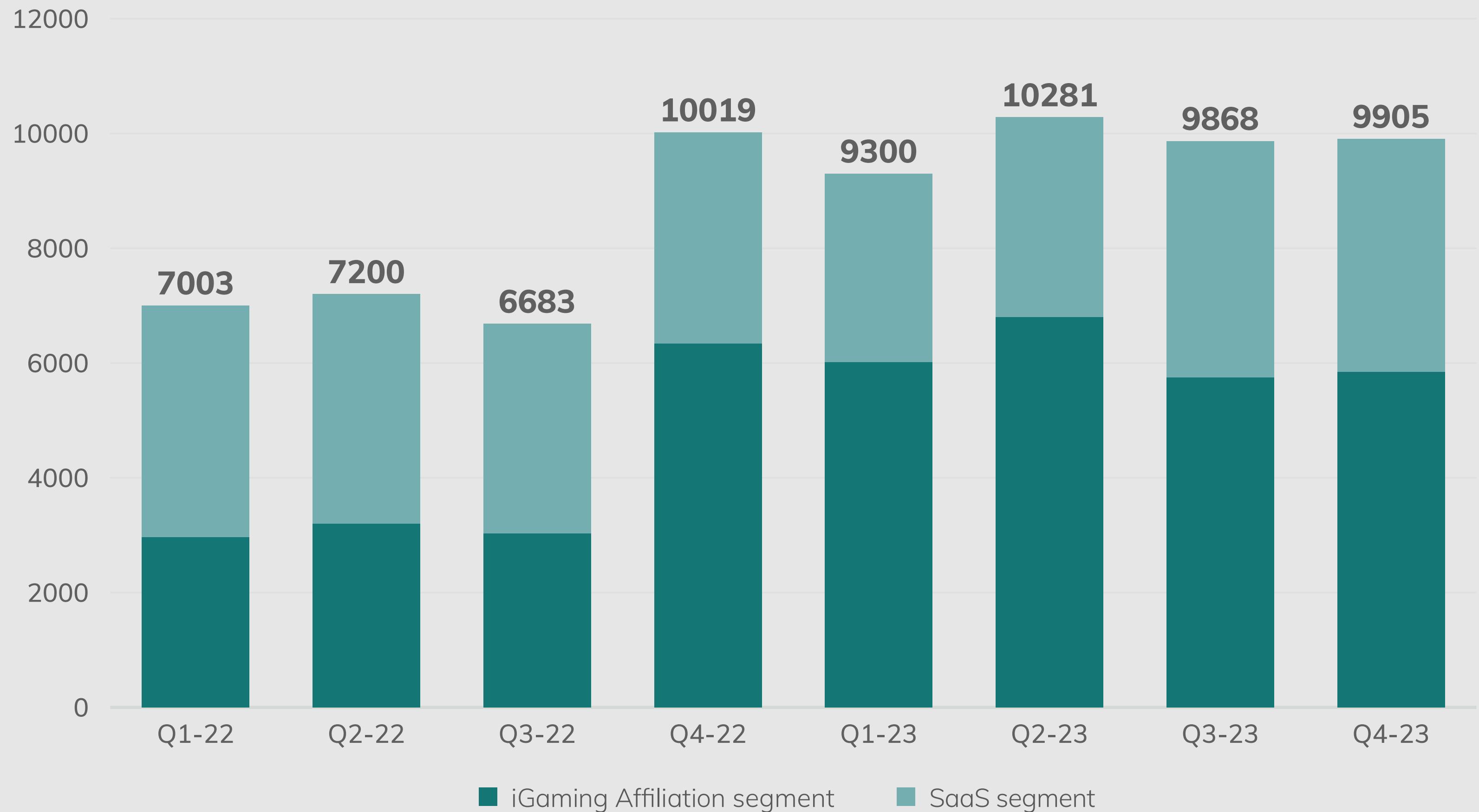
# Q4 Summary

- **Stable Revenues KEUR 9 905**
- 45 627 New Depositing Customers
- New CFO: Andrzej Mieszkowicz
- **Acroud has successfully adapted its business model**
- Divestment of Poker: a strategic move
- Strengthened team and leaner organization

# Full year 2023

- **Revenue** amounted to ..... EUR 39 354 (30 354)
- **Adj. EBITDA** amounted to ..... EUR 6 335 (7 573)
- **Profit after tax** was ..... EUR -31 205 (-18 421)
- **Adjusted profit after tax** was ..... EUR -2 272 (1 516)
- **New Depositing Customers** ..... 327 921 (186 550)

# Group Revenue Development



# a Crowd of Companies

ACROUD

■ Leading Affiliate **SaaS** Offering



■ THE Super **Affiliate** Network

‣ matching visions

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



■ Traditional SEO **Casino & Sport Affiliation**

ACORE

■ **Media Buying & Partnerships**

FAIRGROUNDS

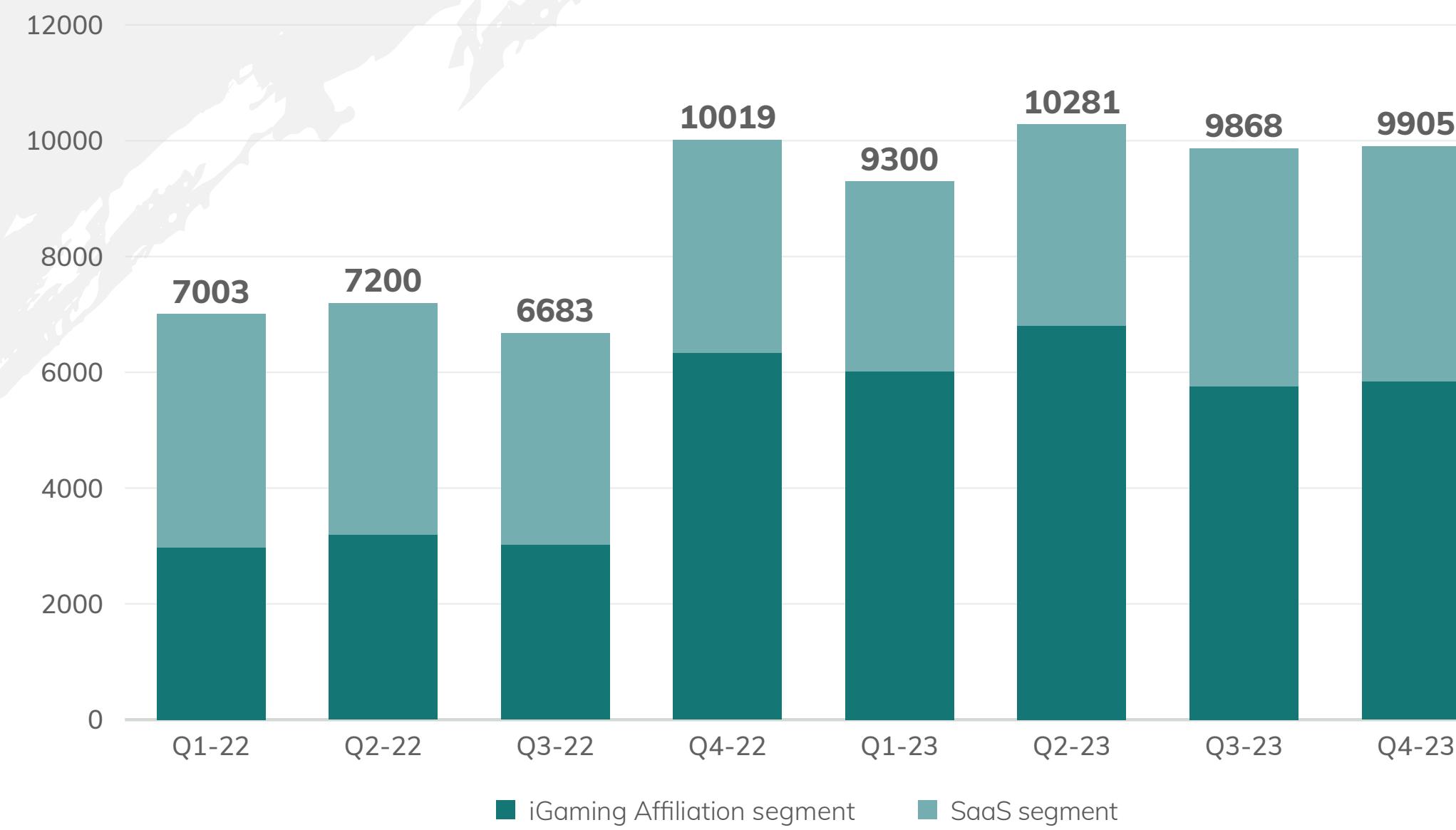


# Financial Details

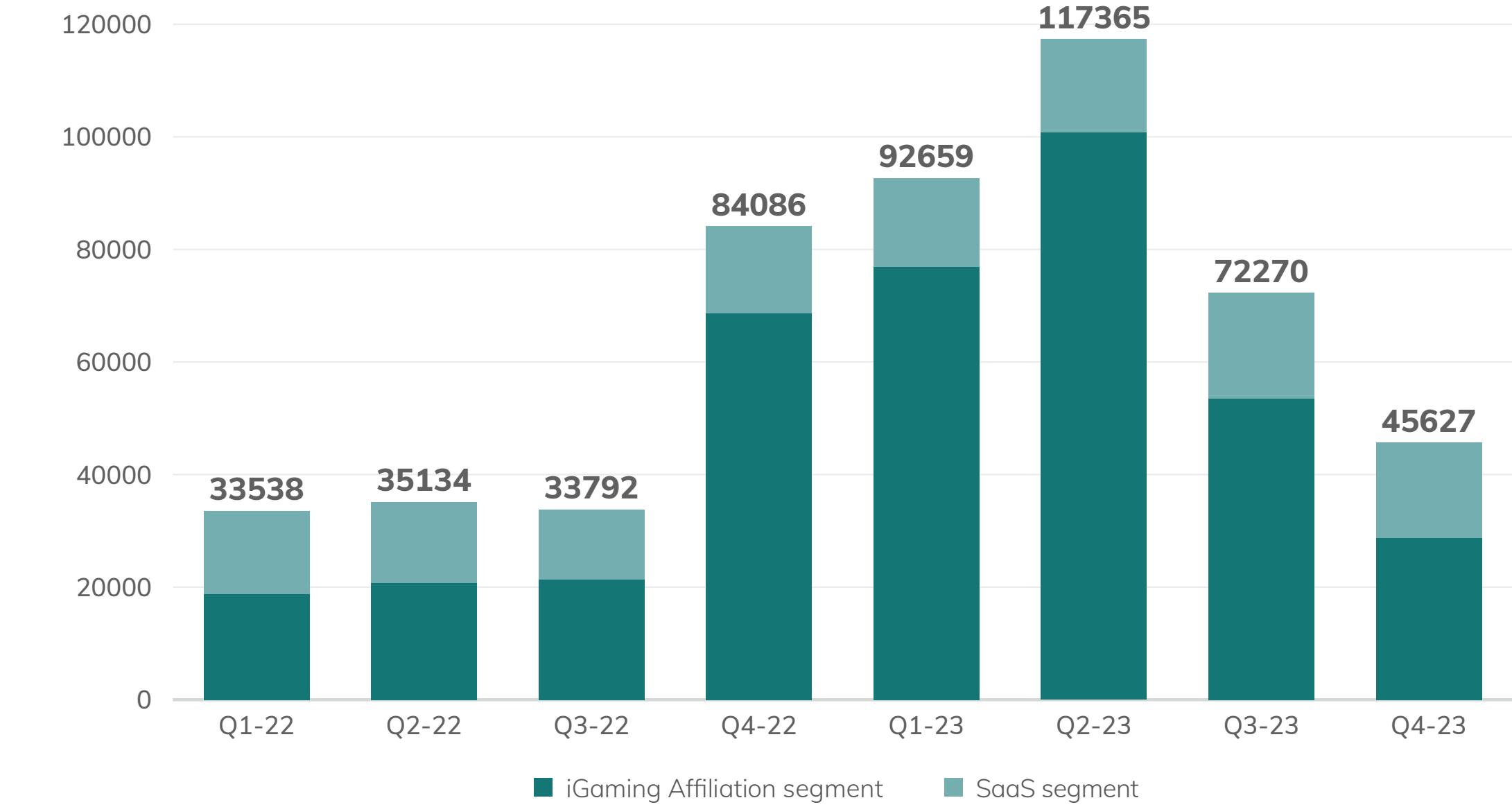
Investor Presentation

Q4 2023

# Group Revenue development



# NDC development

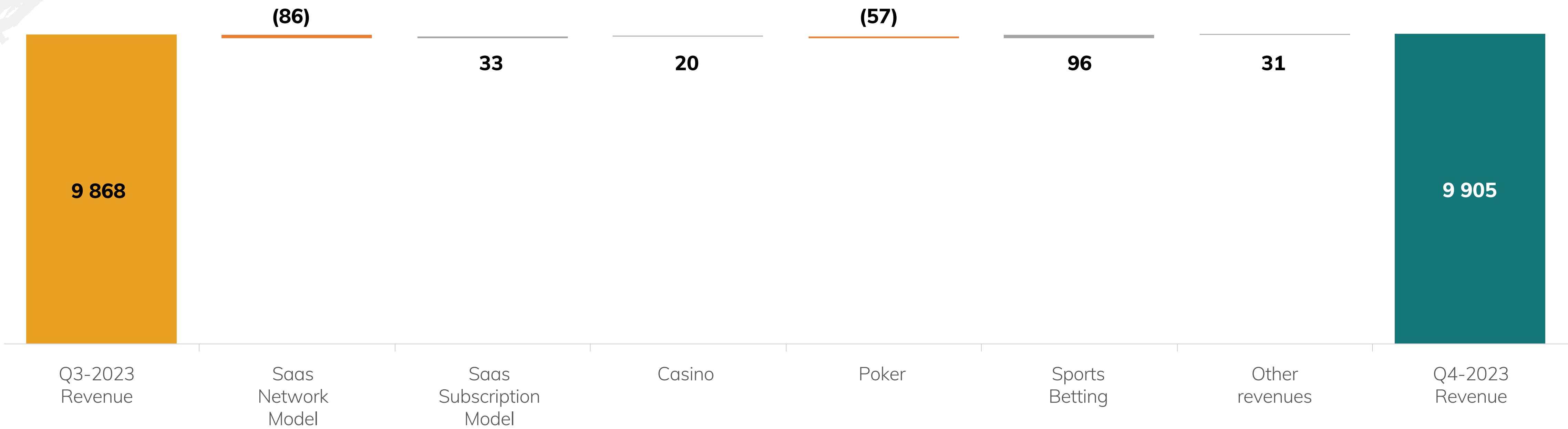


- Group Revenue in Q4 2023 – EUR 9 905 remained in line with both Q3 2023 and Q4 2022
- iGaming Affiliation segment EUR 5 846 thousand – 8% decrease YoY and 2% increase QoQ
- SaaS Segment revenues EUR 4 059 thousand – 10% increase YoY and in line with Q3 2023

- Q4-23 NDCs amounted to 45 627 – 46% decrease YoY and 37% decrease QoQ
- iGaming Affiliation 28 745 NDCs – 58% decrease YoY and 46% decrease QoQ
- SaaS Segment 16 882 NDCs – 9% increase YoY and 10% decrease QoQ

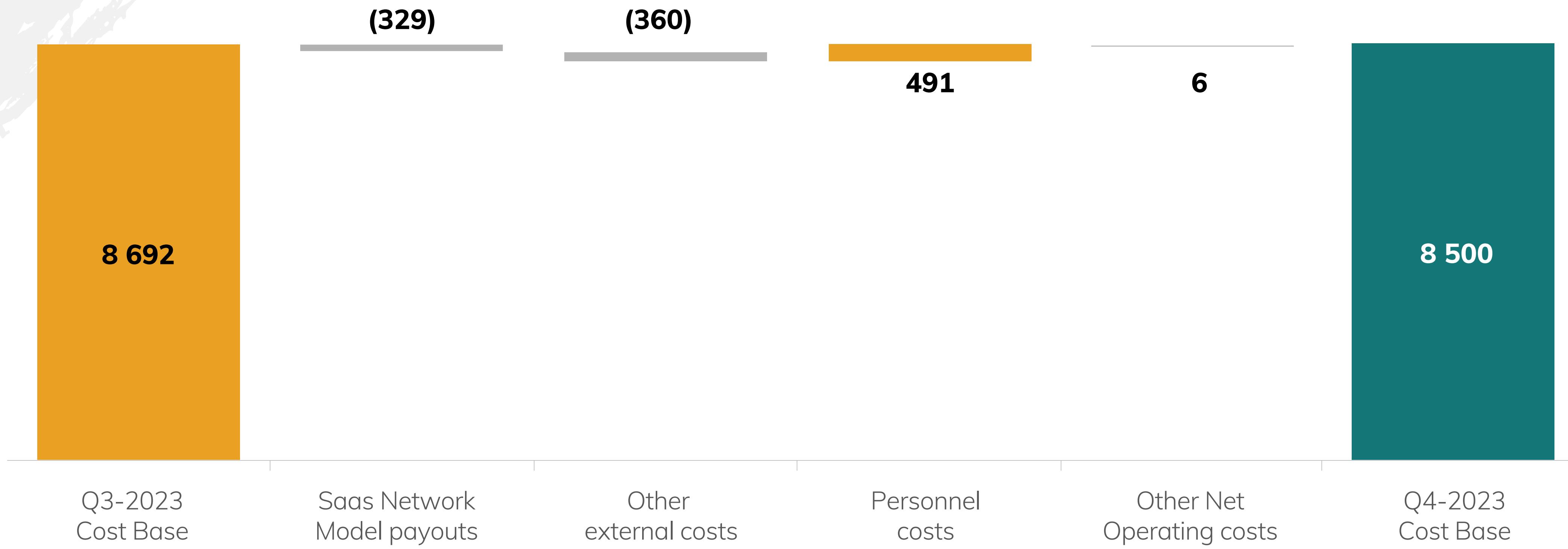
# Group Revenue Bridge QoQ vs Q3-2023

- Revenue in line with previous quarter
  - QoQ Movements – **EUR +37 thousand**
- Decrease in SaaS Network model – EUR 86 thousand**
- Increase in SaaS Subscription model – EUR 33 thousand**
- Increase in Sports Betting – EUR 96 thousand**
- Increase in Casino – EUR 20 thousand**
- Decrease in Poker – EUR 57 thousand**

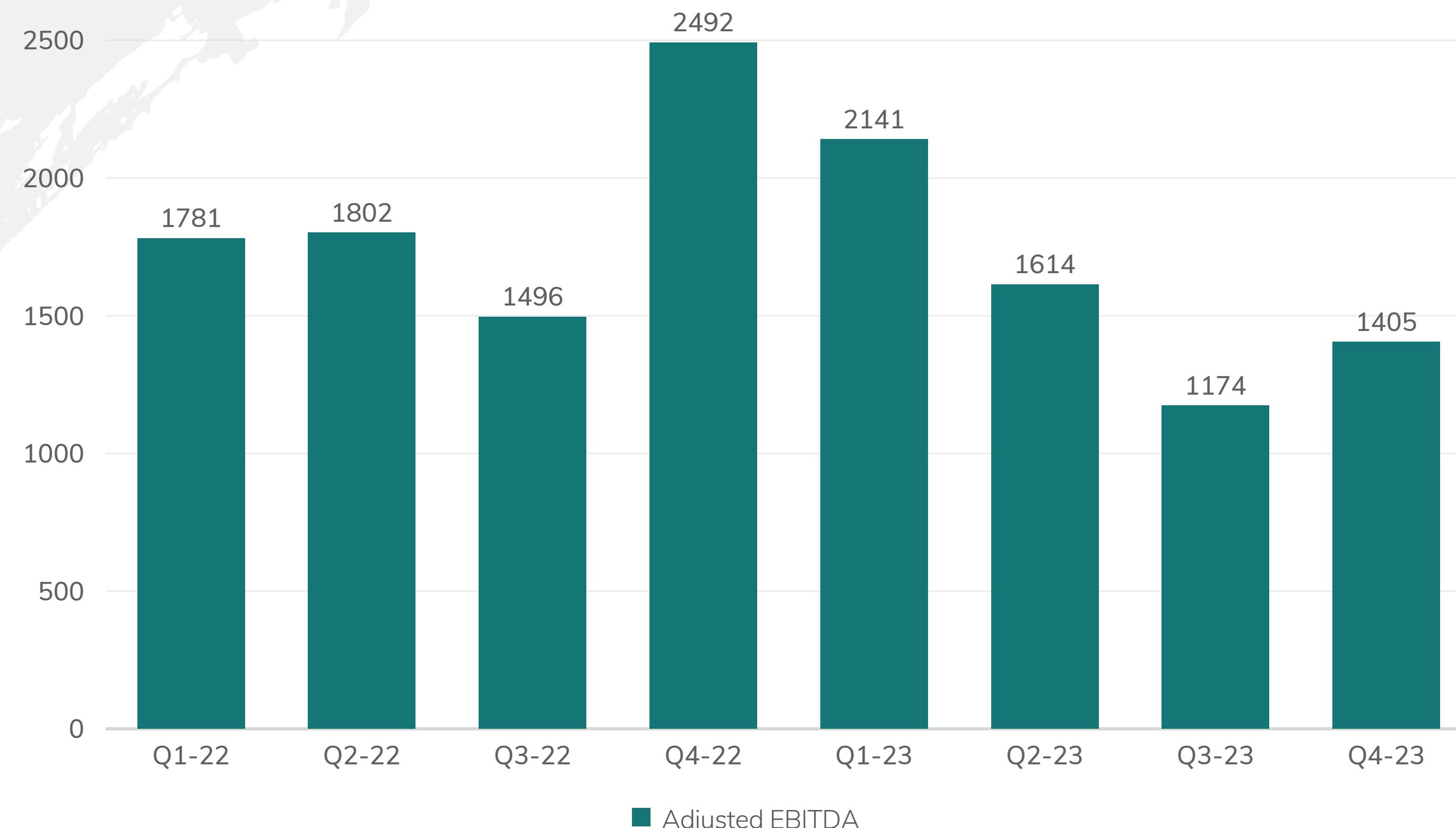


# Group Cost Bridge vs Q3-2023

- Decrease in costs by 2.3% QoQ to **EUR 8 500 thousand**.
- QoQ Movements – **EUR -192 thousand**
- Decrease in SaaS Network payouts – **EUR 329 thousand**
- Decrease in Other External costs – **EUR 360 thousand**
- Increase in Personnel Expenses – **EUR 491 thousand**



# Group Adjusted EBITDA development

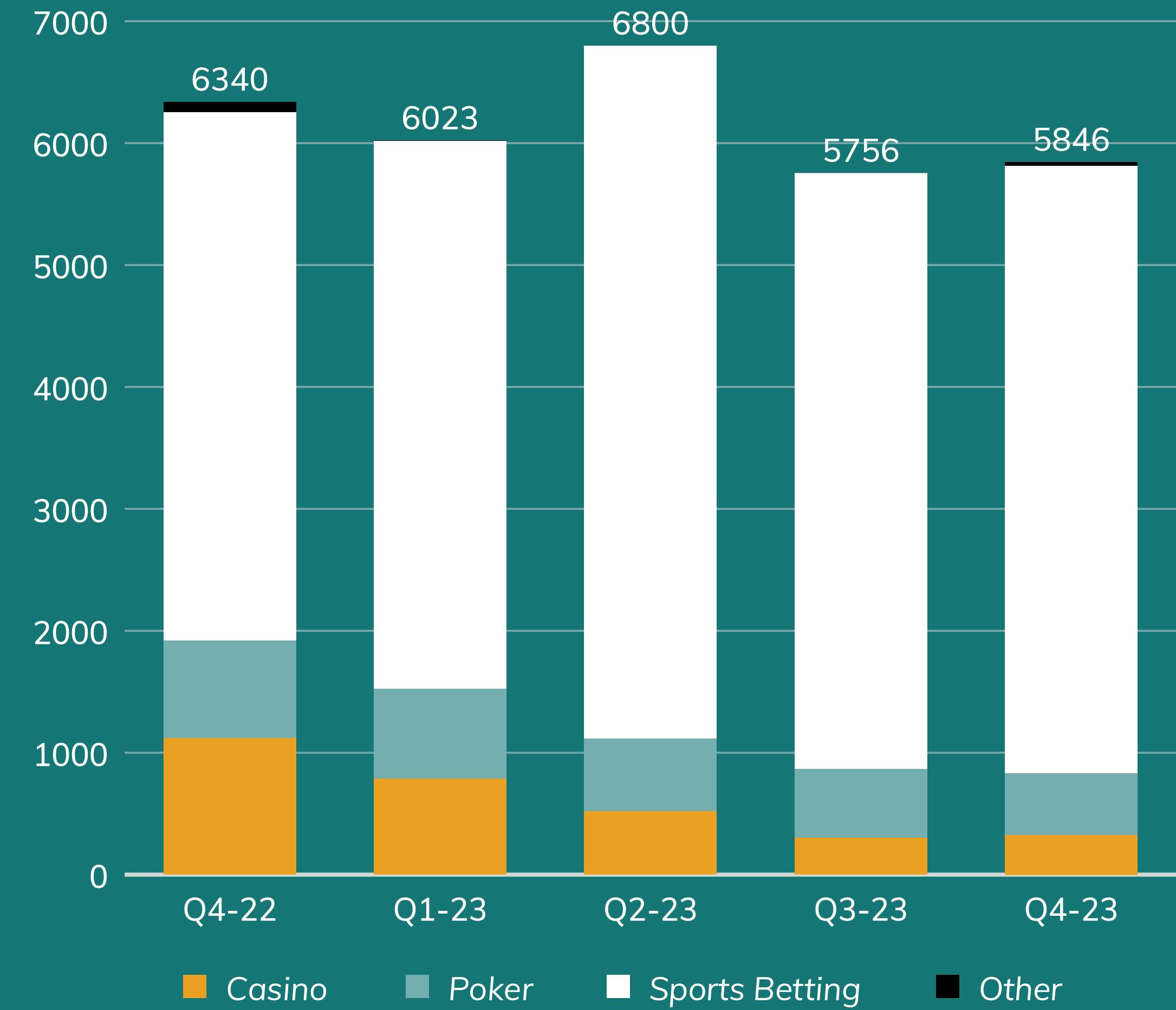


- **Adjusted EBITDA** – increase by 16% QoQ to EUR 1 405 thousand – driven by improved performance in the SaaS segment
- **Affiliation Segment** – operating at an **EBITDA margin of 22%**
- **SaaS Segment** – operating at an **EBITDA margin of 9%**
- **Group** – Blended Group **Adjusted EBITDA margin of 14%**

# iGaming Affiliation

## Revenue Development

- Largest vertical – Sports betting – 85% of iGaming revenue
- Poker vertical – 9% of iGaming revenue
- Casino vertical – 6% of iGaming revenue



# iGaming Affiliation



- Revenue share 82% (74%)
- CPA 9% (13%)
- Other 9% (13%)

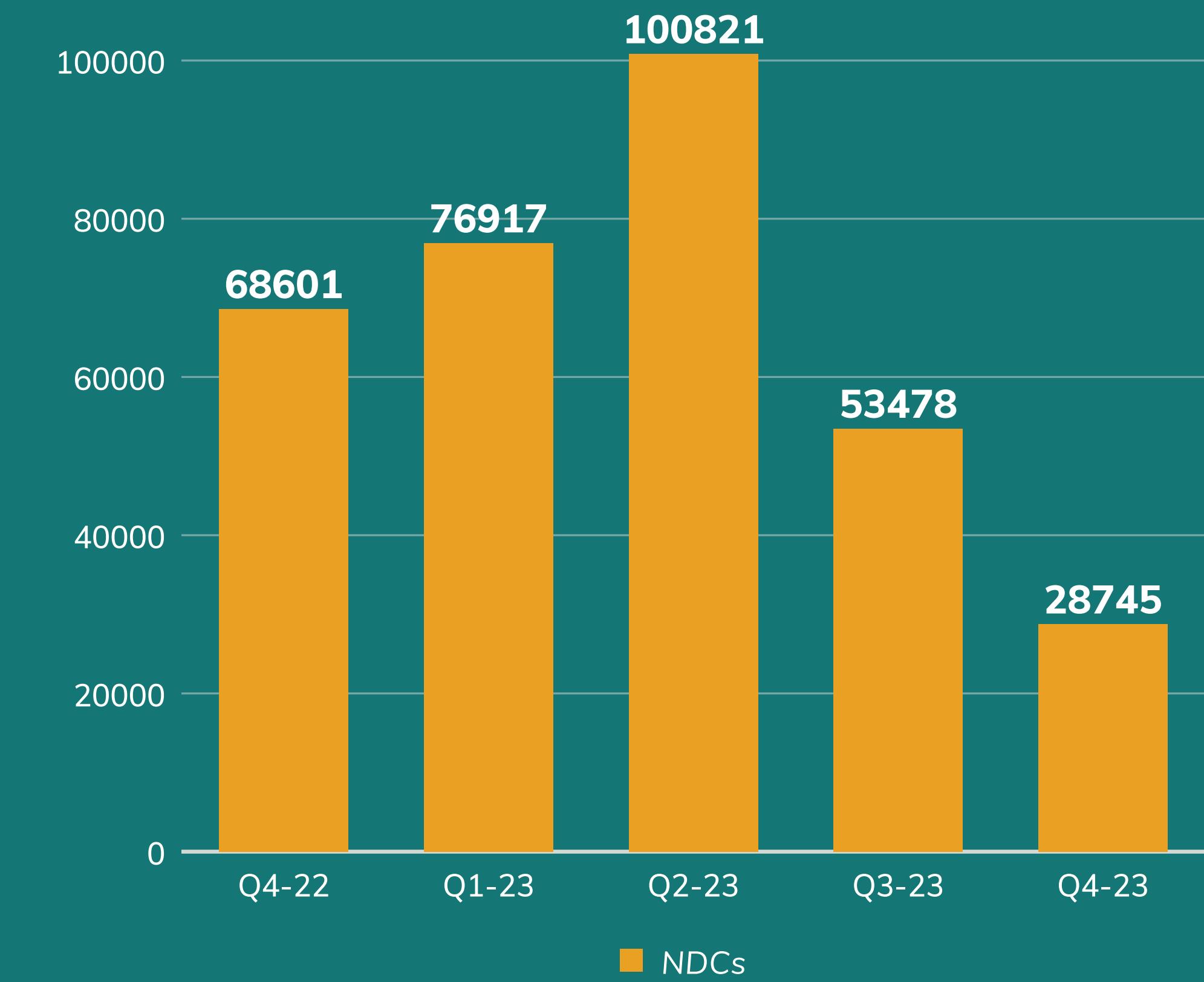


- SEO 20% (32%)
- Paid Media 73% (59%)
- Social- and Community-based 7% (9%)

# iGaming Affiliation

## NDC Development

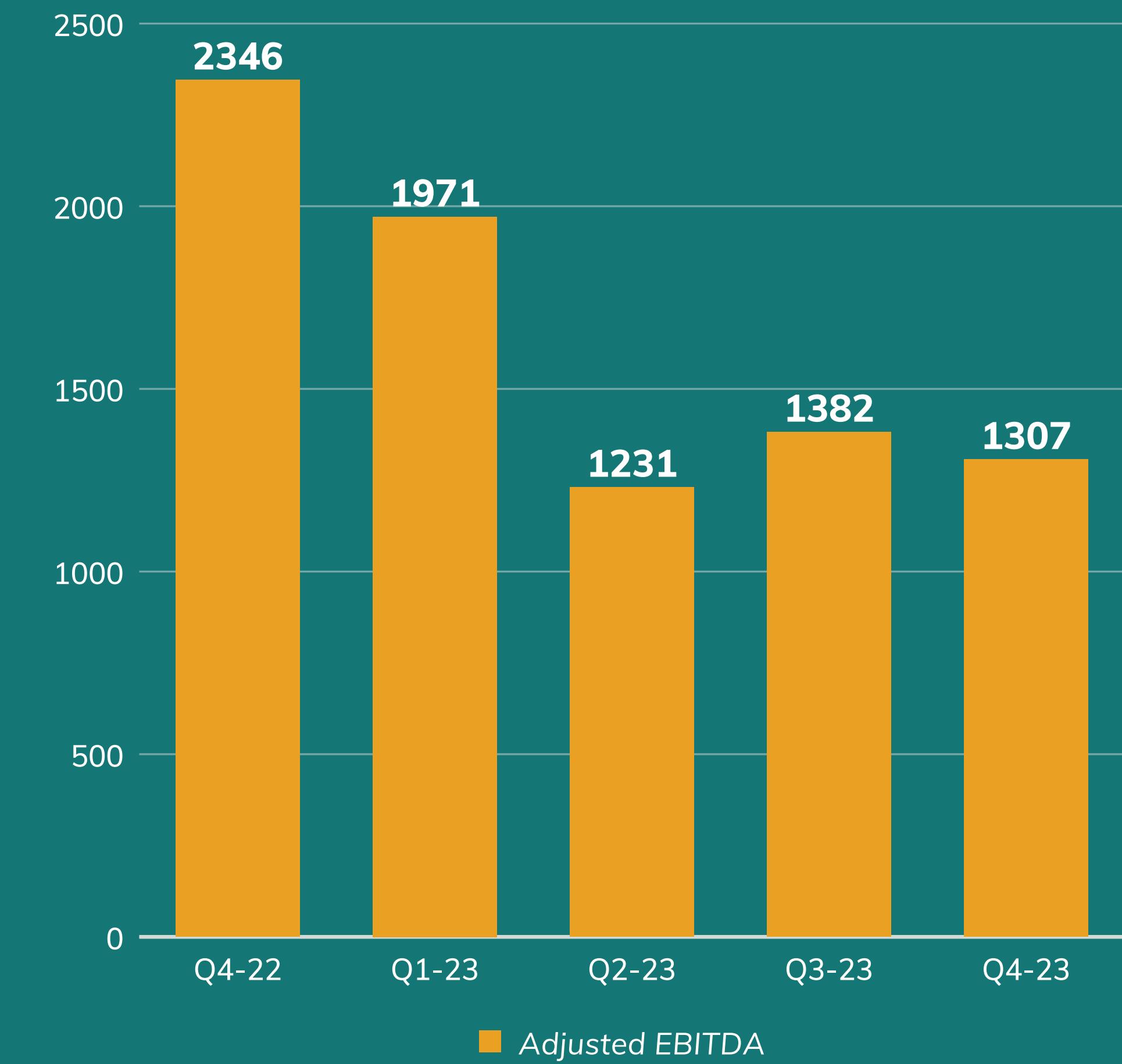
- iGaming segment delivered **28 745** NDCs
- YoY decrease of **58%**
- QoQ decrease of **46%**



# iGaming Affiliation

## Adj. EBITDA Development

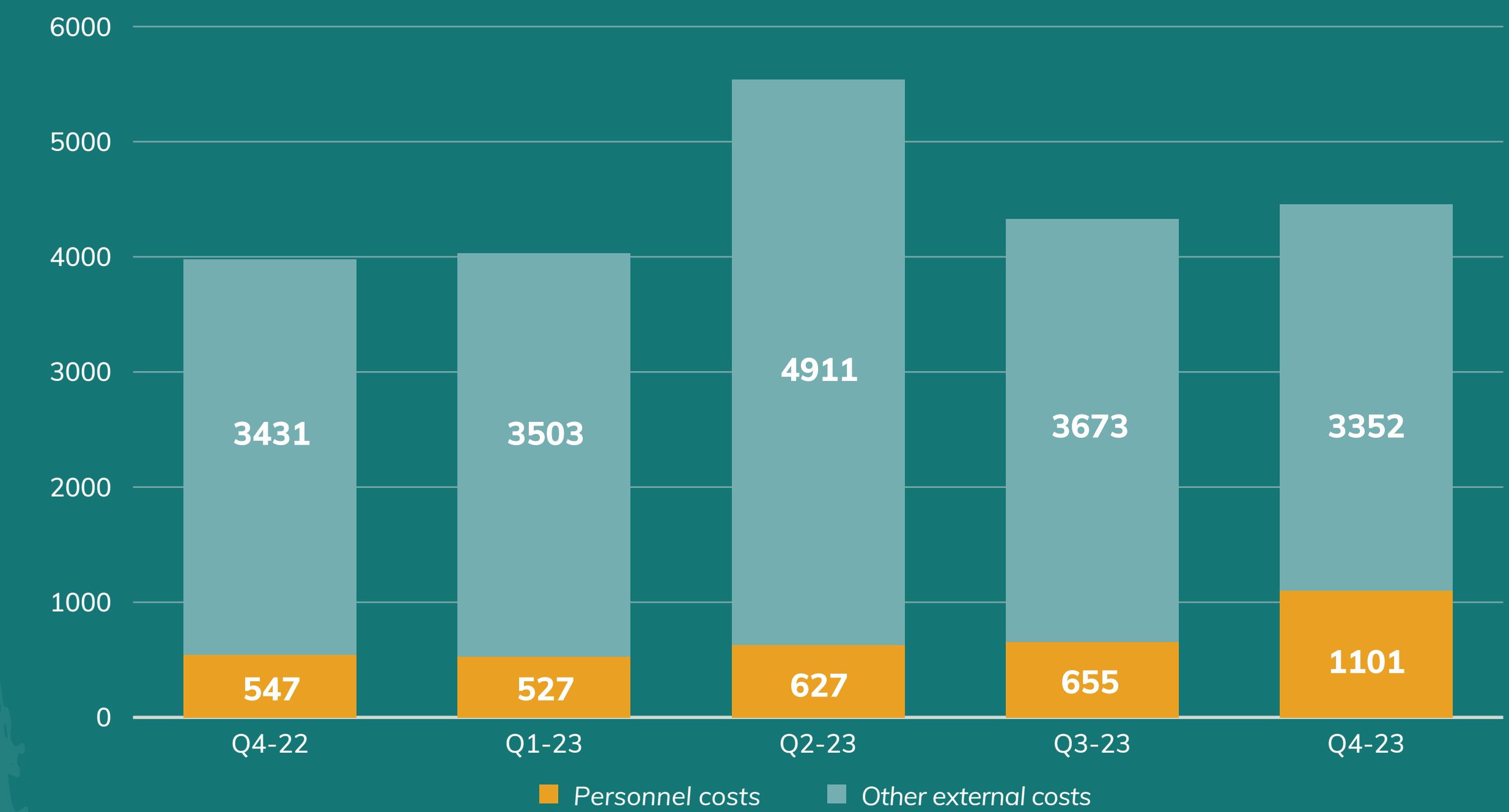
- iGaming Affiliation **Adjusted EBITDA – EUR 1 307 thousand**
- 44% decrease YoY
- 5% decrease QoQ



# iGaming Affiliation

## Adj. Cost Base Development

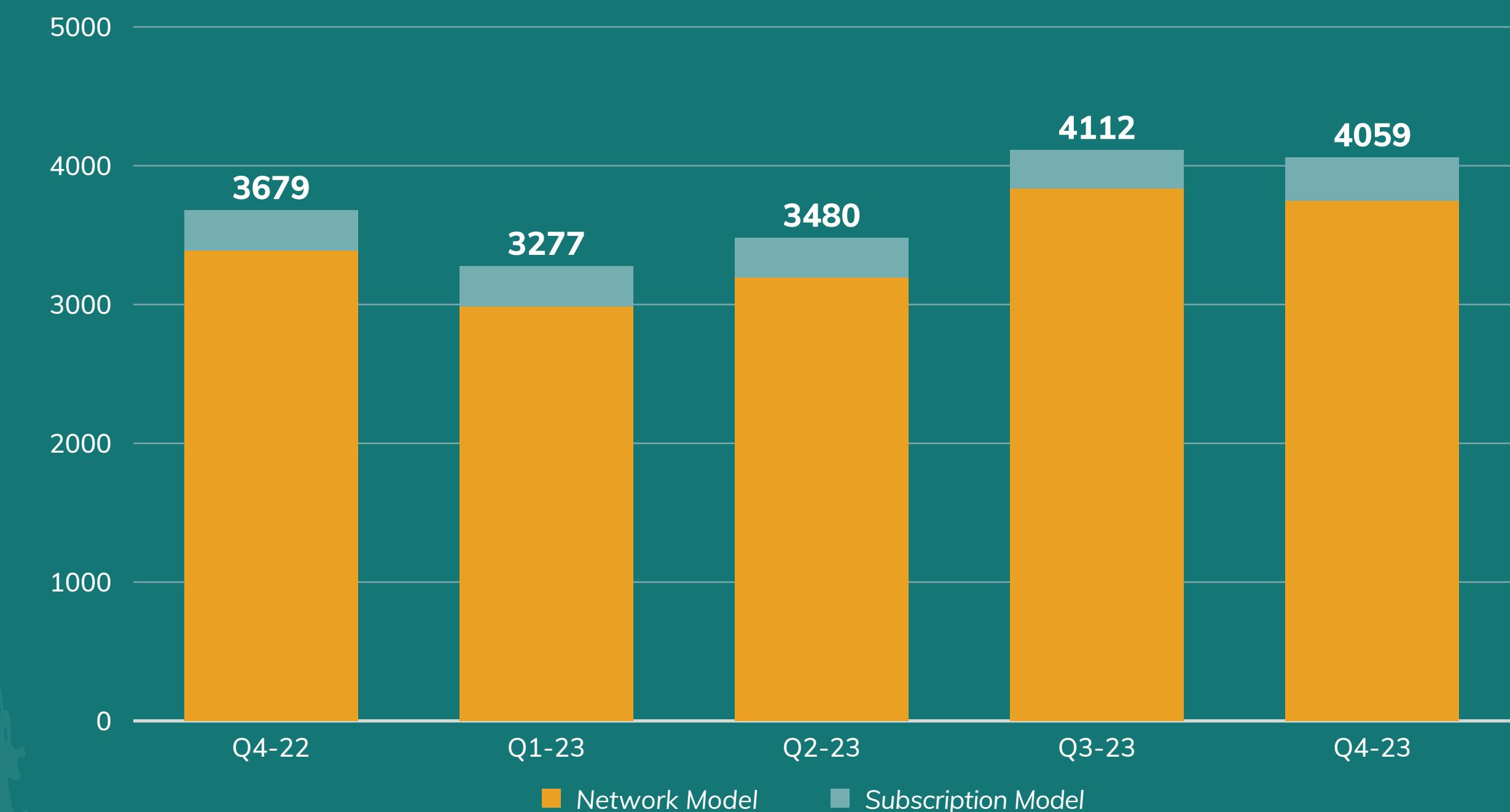
- Personnel costs – increased QoQ by 68%.
- Other external costs – decreased QoQ 9% –  
attributable to the Media business



# SaaS Segment

## Revenue Development

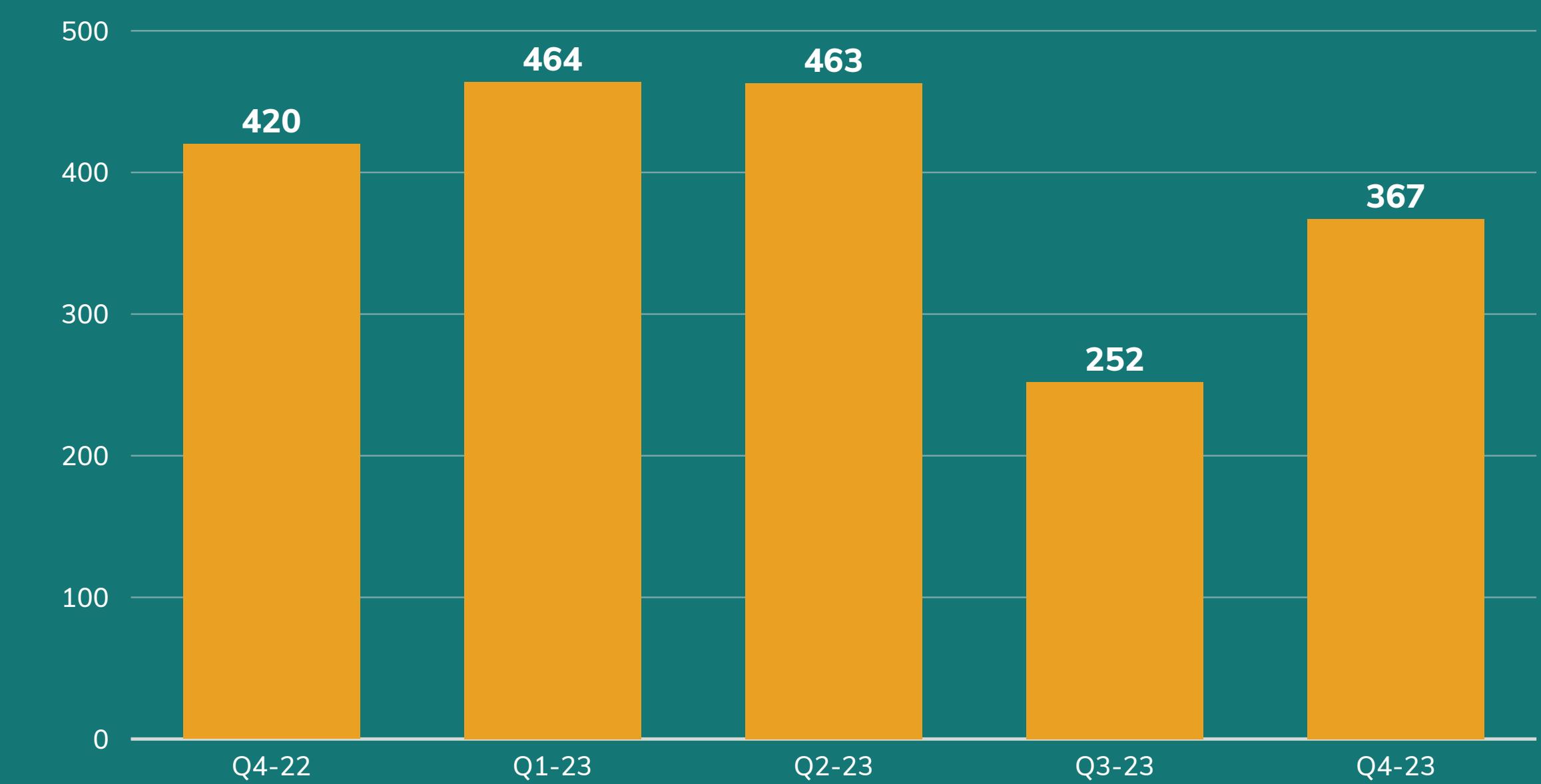
- Network model – 3 749 thousand – **3% decrease QoQ**
- Subscription-model – 310 thousand – **12% increase QoQ**



# SaaS Segment

## Adj. EBITDA Development

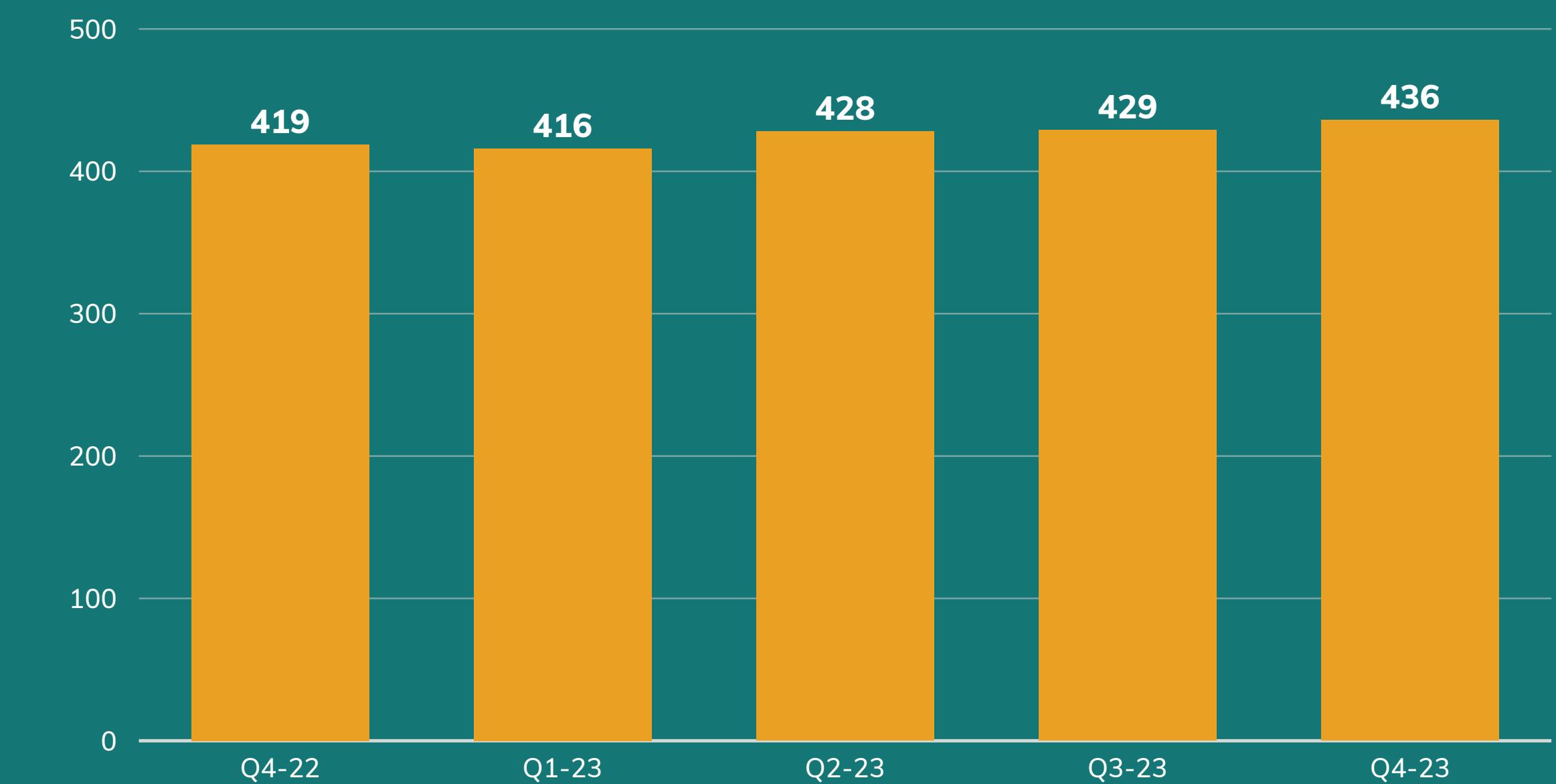
- SaaS Segment EBITDA – EUR 367 thousand
- 13% decrease YoY
- 46% increase QoQ



# SaaS Segment

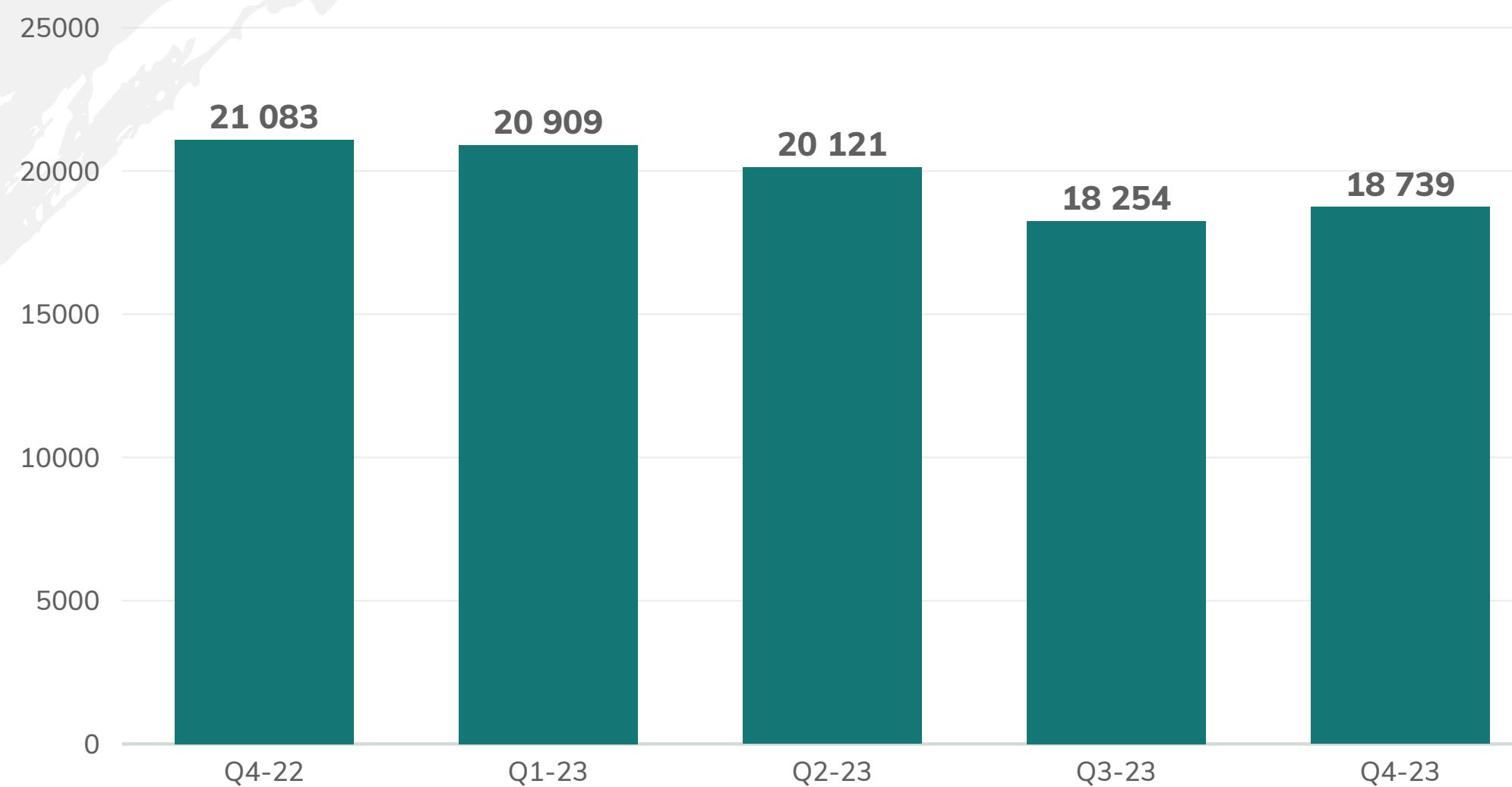
## RGU Development

- SaaS Segment delivered **436** thousand RGUs
- YoY increase of **9%**
- In line with QoQ

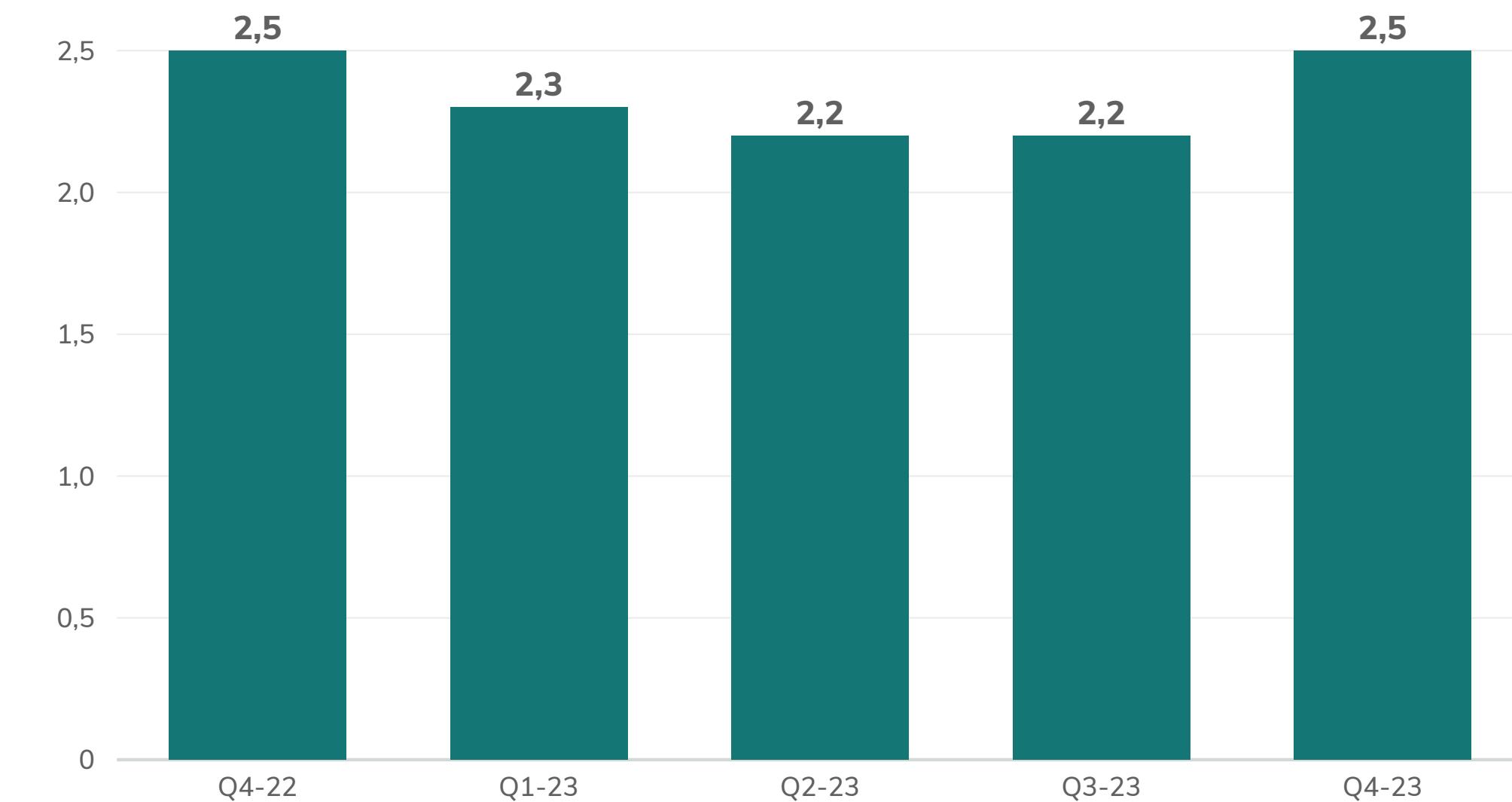


# Financing & Cash Flow

## Gross Debt



## Net Debt / Adjusted EBITDA



- Accrual for **bond discount** and **bond redemption increases** the bond value
- Bond is issued in SEK – which is **susceptible to FX changes**

- Net Debt to Adjusted EBITDA is at **2,5**, which is in line with the target



# Financial Details

# Cash Flow Development

EUR '000	Q4'23	Q4'22	2023
Adjusted EBITDA	1 405	2 494	6 335
Adjusted Non cash items	155	(3)	(38)
Adjusted Change in NWC	(700)	568	(103)
Adjusted Tax paid	(192)	(303)	(769)
<b>Adjusted Operating CF</b>	<b>668</b>	<b>2 756</b>	<b>5 501</b>
Adjusted CF from investments	(114)	(3)	39
Adjusted CF from financing activities	(1 040)	(601)	(2 255)
Adjusted CF for the period	(486)	2 158	3 285
Adjusted Cash conversion*	39 %	111 %	87 %
<b>Cash position</b>	<b>3 150</b>	<b>2 416</b>	<b>3 150</b>

- Adjusted Operating Cash Flow in Q4 – EUR 668 thousand
- Adjusted CF from investments in Q4-23 – EUR 114 thousand mainly comprised of earnout considerations.
- CF from financing activities in Q4-23 mainly comprised of (1) paying bond interest on the bond (2) dividends to minority interest and (3) repayment of lease liabilities.
- Adjusted Cash conversion represents adjusted operating cash flow reduced by capex/investments (excluding one-off transactions) as a percentage of Adjusted EBITDA (excluding one off items).



# Closing Comments and Q&A



AOROUP