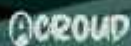


INTERIM REPORT  
Q2 2024

**ACROUD**

Way towards  
efficiency



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# Way towards efficiency

## SECOND QUARTER 2024

- Revenue amounted to **EUR 9 498** (10 281) thousand, corresponding to a decline of -8% and an organic decline of -6.1%.
- Adjusted EBITDA (before items affecting comparability) was **EUR 1 466** (1 614) thousand decreasing by 9% year-on-year. EBITDA amounted to EUR 1 217 (588) thousand, increasing by 107% year-on-year.
- Profit after tax was **EUR -426** (-21 258) thousand. Adjusted profit after tax (before items affecting comparability and currency effects) was **EUR -515** (-931) thousand. Items affecting comparability in the same quarter last year include an impairment charge of EUR 20 million.
- Earnings per share after dilution amounted to **EUR -0.002** (-0.104). Adjusted earnings per share (before items affecting comparability and currency effects) was EUR -0.003 (-0.005).
- New Depositing Customers (NDC) amounted to **45 806** (117 365) decreasing by 61%.
- Cash flow from operating activities amounted to **EUR 1 009** (1 667) thousand.

## FIRST SIX MONTHS 2024

- Revenue amounted to **EUR 18 985** (19 581) thousand, corresponding to a decline of -3% and an organic decline of -0.8%.
- Adjusted EBITDA (before items affecting comparability) was **EUR 2 699** (3 755) thousand, decreasing by 28% year-on-year. EBITDA amounted to **EUR 5 102** (2 702) thousand, increasing by 89% year-on-year.
- Profit after tax was **EUR 2 379** (-21 324) thousand. Adjusted profit after tax (before items affecting comparability and currency effects) was **EUR -897** (-1 111) thousand. Items affecting comparability in the same quarter last year include an impairment charge of EUR 20 million.
- Earnings per share after dilution amounted to **EUR 0.014** (-0.104). Adjusted earnings per share (before items affecting comparability and currency effects) was EUR -0.005 (-0.005).
- New Depositing Customers (NDC) amounted to **91 337** (210 024) decreasing by 57%.
- Cash flow from operating activities amounted to **EUR 3 099** (2 673) thousand.



## IMPORTANT EVENTS IN THE QUARTER

On 17 June 2024, Acroud received bondholders' approval in the written procedure for the waiver of the mandatory prepayment to be made on 5 July 2024 under its outstanding bond loan 2022/2025 with ISIN SE0017562481. Pursuant to the Written Procedure, Acroud shall repay five (5) per cent. of the Initial Nominal amount at a price equal to one hundred (100.00) per cent of the nominal amount on a pro rata basis no later than on 10 July 2024.

For more information on the Written Procedure, please refer to Press Release issued 17 June 2024 which can be found on the Company's website [www.acroud.com](http://www.acroud.com).

## IMPORTANT EVENTS AFTER THE QUARTER

As per written procedure, after the quarter, Acroud paid five (5) per cent of the initial nominal amount of the outstanding bond. Following this payment that happened on the 10th of July 2024, the Company has a bond loan of SEK 190 million which amounts to SEK 180 million when issued at 95% of par.

## KEY FIGURES

EUR thousands	APR - JUN			JAN - JUN			LTM	
	2024	2023	Y/Y%	2024	2023	Y/Y%	Jun-24	Y/Y%
Revenue	9 498	10 281	(8%)	18 985	19 581	(3%)	38 757	6%
Revenue Growth, %	(8%)	43%	(51pp)	(3%)	38%	(41pp)	6%	28pp
Organic Growth, %	(6.1%)	(26.5%)	20.4pp	(0.8%)	(23.8%)	23pp	(2.3%)	10.7pp
EBITDA	1 217	588	107%	5 102	2 702	89%	7 856	20%
EBITDA margin, %	13%	6%	7pp	27%	14%	13pp	20%	2pp
Adjusted EBITDA	1 466	1 614	(9%)	2 699	3 755	(28%)	5 278	(32%)
Adjusted EBITDA margin, %	15%	16%	(1pp)	14%	19%	(5pp)	14%	(7pp)
Profit after tax	(426)	(21 258)	98%	2 379	(21 324)	111%	(7 502)	82%
Earnings per share (after dilution)	(0.002)	(0.104)	98%	0.014	(0.104)	113%	(0.043)	79%
Adjusted Profit after tax	(515)	(931)	45%	(897)	(1 111)	19%	(2 057)	(179%)
Adjusted Earnings per share (after dilution)	(0.003)	(0.005)	40%	(0.005)	(0.005)	-	(0.012)	(200%)
Net Debt / Adjusted EBITDA rolling 12 months)	2.9	2.2	(32%)	2.9	2.2	(32%)	2.9	(32%)
New Depositing Customers (NDCs)	45 806	117 365	(61%)	91 337	210 024	(57%)	209 234	(36%)

pp = percentage points



# CEO Comments

## Way towards efficiency

Q2 2024 marked another stable quarter, maintaining consistent performance in both revenue and profitability. Revenues for the quarter amounted to EUR 9,498 thousand, with an Adjusted EBITDA of EUR 1,466 thousand. Notably, the quarter's results showed an increase in profitability compared to the previous quarter, reflecting our ongoing efforts to optimize operations.

Despite a significant update from Google, which has notably impacted some of our industry peers, our business experienced limited disruption. This resilience can be attributed to our diverse offering and strategic approach, which have helped mitigate the potential adverse effects of such industry changes.

While stability in the face of challenges is encouraging—particularly given the Google update mentioned above—we acknowledge that we are still not achieving the accelerated growth we aspire to. A key factor in this is our current financing structure, which limits the funds available for reinvestment into growth initiatives due to the cost of our bond. Moving forward, our primary focus will be on restructuring and refinancing efforts, enabling us to allocate more resources toward driving growth.

Our efforts to optimize our NDC intake continue, with an increasing emphasis on high-quality NDCs over sheer quantity in iGaming Affiliation segment. This strategic shift helps to contribute in higher EBITDA.

In addition, we successfully concluded a written procedure regarding our bond, leading to reduction in July 2024 amortization payment, which positively impacted cash position. The effect of the written procedure will be presented in Q3 report. Moreover, Acroud re-negotiated the earnout agreement with ex-owners of The Gambling Cabin, that resulted in decrease of liabilities by EUR 835k.

Looking ahead, we remain committed to pursuing various initiatives across multiple fronts, with the goal of returning to an accelerated growth trajectory.

We are confident that our strategic refinements and continued focus on high-quality growth will position us well for future success.

### Join The Ride!

Robert Andersson  
August 22, 2024.



# GROUP DEVELOPMENT

## Revenue

Revenue for Q2 2024 amounted to EUR 9 498 (10 281) thousand which is in line with the previous quarter but is a decrease of 8% when compared to Q2 2023. This is effected by the sale of poker assets in Q1 2024.

Excluding revenue from the poker segment, group revenue for Q2 2024 decreased by 2% year-on-year. Revenues in the iGaming Affiliation business accounted for 56% (61%) of total revenue and revenues in the SaaS Segment accounted for 44% (39%) of total revenue.

The number of New Depositing Customers (NDCs) in Q2-2024 delivered to our customers amounted to 45 806. This represents a decrease of 61% from the 117 365 NDCs of Q2-2023. This decrease in the NDCs is arising mainly from reduced spend on the traditional paid Media model and a shift to a more sustained method of user Acquisition (SEO/Media Partnerships) which was introduced in Q4 2023. NDCs in Q2 2024 remained in line with the previous quarter. NDCs delivered by network-based SaaS business amounted to 25 134 (16 544) and have increased 52% year-on-year.

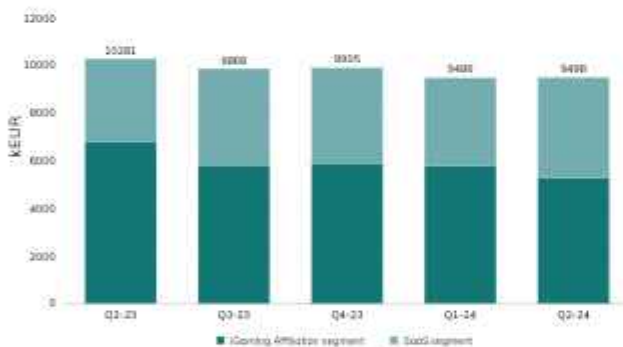
## Profitability

Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) on a group level totalled EUR 1 466 (EUR 1 614) thousand, resulting in a decrease of 9% over Q2 2023 and an increase of 19% over Q1 2024. Excluding EBITDA from the poker vertical (poker assets sold during Q1 2024), adjusted EBITDA in Q2 2024 increased by 5% over the same quarter last year.

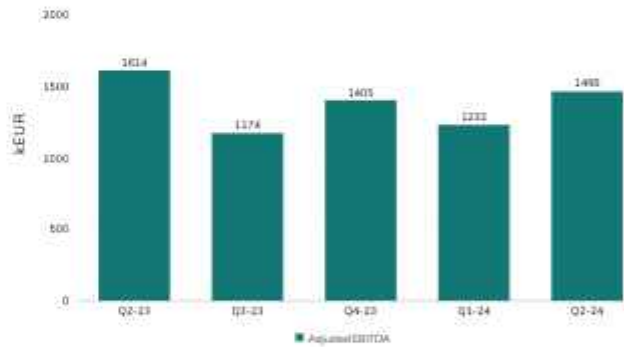
Profit after tax in the second quarter of 2024 amounted to EUR - 426 thousand (-21 258 thousand). Adjusted for one-off costs mentioned in note 9, the profit after tax amounted to EUR -515 (-931) thousand. Adjusted profit after tax excluding the profit from the poker segment in Q2 2024 is 55% higher than the same quarter last year.

Earnings per share (EPS) dilution amounted to -0.002 (-0.104). Adjusted EPS after dilution amounts to -0.003 (-0.005).

## Group Revenue Development



## Adjusted EBITDA Development



## Costs

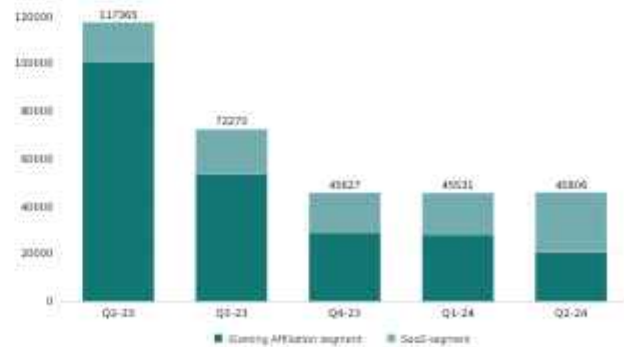
Total operating expenses for Q2 2024, including items effecting comparability, totalled EUR 8 282 thousand compared to EUR 9 693 in the same quarter previous year.

The decrease is mainly attributable to a reduced spend on the paid media arising from a shift to a more sustained method of user acquisition applied by Acroud Media.

Personnel costs increased slightly when compared to the same quarter last year, amounting to EUR 1 294 (1 165) thousand. The increase in personnel costs is mainly attributable to a shift of consultants into payroll contracts.

Other external expenses (EUR 6 918 thousand), including items affecting comparability, have decreased year-on-year by 18% and increased by 1% quarter-on-quarter. When excluding items affecting comparability, other external expenses (EUR 6 669 thousand) have decreased by 12% year-on-year and 2% quarter-on-quarter. Items effecting comparability are disclosed in note 9 – "Non-recurring items" in this report.

## Group NDCs Development



# iGaming Affiliation

iGaming Affiliation revenues during Q2 2024 amounted to EUR 5 272 (6 801) thousand, representing a decrease of 22% year-on-year and 9% quarter-on-quarter. This decrease is however effected by the sale of poker assets in Q1 2024. Excluding poker revenue, iGaming affiliation revenues in Q2 2024 decreased by 15% year-on-year.

Social- and Community-based Affiliation generated 5% (5%) of Q2-2024 Affiliation revenues, SEO affiliation business generated 18% of Q2-24 (21% in Q2-23) affiliation revenues whereas Paid Media business generated 77% of Q2-24 (74% in Q2-23) affiliation revenues.

The iGaming segment has delivered 20 672 New Depositing Customers (100 821) NDCs during Q2-24. This decrease in the NDCs is arising mainly from reduced spend on the traditional paid Media model and a shift to a more sustained method of user Acquisition (SEO/Media Partnerships) which was introduced in Q4 2023. iGaming affiliation NDCs in Q2 decreased by 26% over the previous quarter.

Q2-24 revenue derived through revenue-sharing amounted to 96% (77%). Revenue derived from CPA amounted to 3% (11%) while the remaining 1% (12%) was generated from other revenue models.

The shift from the traditional paid media model to a more sustained method of user acquisition through SEO/Media partnerships which resulted in a decrease in NDCs also resulted in a decrease in the cost base for the iGaming affiliation segment. In fact, other external expenses in the iGaming affiliation segment in Q2-24, amounted to EUR 3 067 (EUR 5 629) which equate to a decrease of 45% year-on-year and 17% quarter-on-quarter.

The net impact of the decreases in both revenue and cost base in the iGaming affiliation segment in Q2-2024 resulted in a net positive result. In fact, during Q2-24 iGaming affiliation adjusted EBITDA amounted to EUR 1 363 (EUR 1 231) thousand, representing an increase of 11% year-on-year and 15% when compared to the previous quarter EBITDA. Similar to iGaming affiliation revenue, adjusted EBITDA is affected by the sale of poker assets which occurred Q1-24. In Q2 2024, adjusted EBITDA for the iGaming affiliation segment excluding the poker vertical represents an increase of 35% year-on-year. EBITDA margin (adjusted for one-off costs) during the Q2-2024 amounted to 26%.



- Revenue share 96% (89%)
- CPA 3% (10%)
- Other 1% (1%)



- SEO 18% (6%)
- Social- and Community-based 5% (6%)
- Paid Media 77% (88%)

Revenue Development  
iGaming Affiliation Segment



Adjusted EBITDA Development  
iGaming Affiliation Segment



NDCs Development  
iGaming Affiliation Segment





# SaaS

Acroud has two SaaS solutions as part of its product offering: Subscription-model and Network-model.

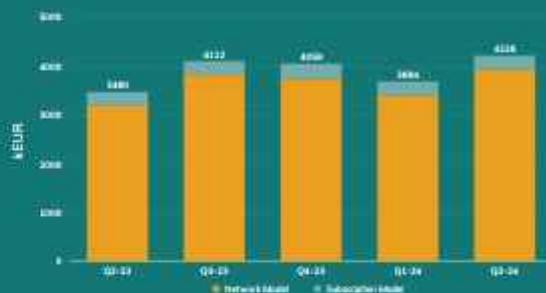
- The Subscription model offers pure SaaS products built specifically for other affiliates and content creators to track their operational KPIs performance with the goal of increasing their growth and profit potential.
- The Network model provides to affiliates and content creators a similar product as the Subscription model, plus access to a large pool of clients, deals and campaigns that would otherwise be out of their reach.

The SaaS segment registered revenues of EUR 4 226 thousand, resulting in a increase of 21% year-on-year and an increase of 14% over Q1 2024. Revenues derived from subscription-model amounted to EUR 289 thousand which reflects a quarter-on-quarter increase of 5% and year-on-year increase of 2% while Network model revenues amounted to Eur 3 937 thousand which represents a quarter-on-quarter increase of 15% and a year-on-year increase of 23%.

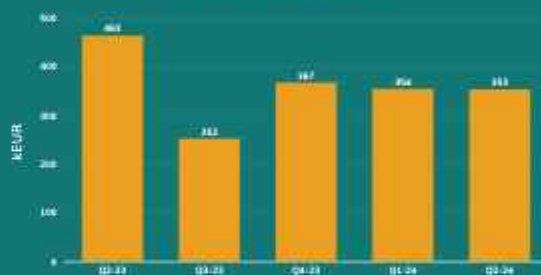
The number of New Depositing Customers (NDCs) delivered to customers via the Network-model increased quarter-on-quarter by 43% reaching 25 134 and increased when compared to the same period last year by 52% (16 544). The consistent increases in NDCs in the SaaS Segment are expected to translate into revenue increases in the coming quarters.

The number of Revenue Generating Units (RGUs), which measures the amount of clients serviced and billed by our SaaS segment during Q2 2024 amounted to 383. EBITDA in the SaaS business remained in line with the previous quarter and amounted to EUR 353 thousand.

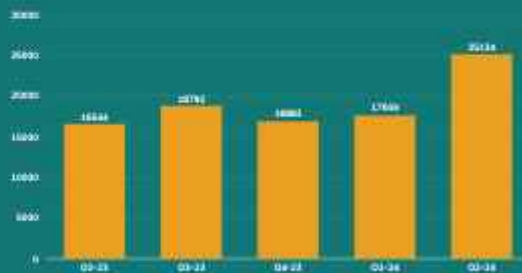
Revenue Development SaaS Segment



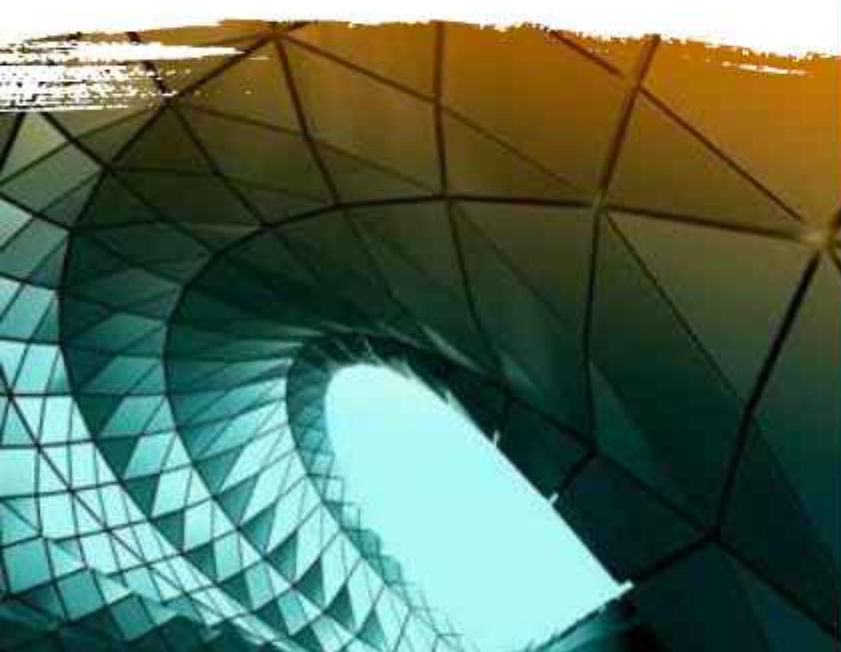
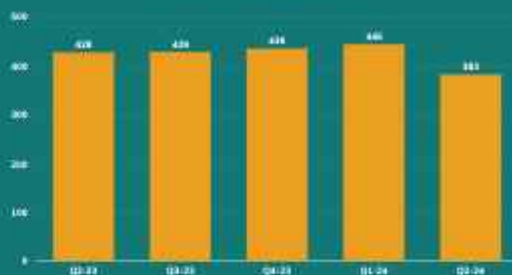
Adjusted EBITDA Development SaaS Segment



NDCs Development SaaS Segment



RGUs Development SaaS Segment



# Financial position

## CASH FLOW AND INVESTMENTS

Cash flow from operating activities during Q2 2024 amounted to EUR 1 009 (1 567) thousand, out of which EUR 27 (EUR 341) thousand were in relation to tax payments. The decrease is mainly related to a temporary negative working capital in Q2 2024 as opposed to the positive working capital of the same quarter last year.

Cash flow from investing activities amounted to EUR -490 thousand in the second quarter of 2024, compared with EUR -42 thousand in Q2 2023. The higher amount in Q2 2024 is attributable to earnout payments of EUR -943 thousand in relation to The Gambling Cabin, EUR -319 thousand in relation to acquisition of intangible assets as well as EUR 778 thousand in relation to the final payment for the sale of poker assets.

Cash flow from financing activities amounted to EUR -743 (-863) thousand in Q2 2024, which consisted primarily of bond interest payments of EUR -728 thousand compared to EUR -605 thousand in Q2 2023. During this period, cash flow from financing activities were affected by EUR nil (-201) thousand of dividend payments to minority shareholder and payments on lease liabilities of EUR -16 (-57) thousand.



## LIQUIDITY AND FINANCIAL POSITION

At the end of the period, the Group's interest-bearing net debt was EUR 15 430 thousand, (EUR 17 057 thousand). The year-on-year movement in the interest-bearing net debt is mainly attributable to a decrease in the carrying amount of the bond as a result of the bond to equity conversion of SEK 25 million as explained in the "important events in the quarter", page 3 of Q3 2023 report. Moreover, the shareholder loan liability was also converted to equity which further decreased the Group's net debt position. Finally, the group's net debt was affected by a decrease in lease liabilities (EUR 295 thousand) and a decrease in cash and cash equivalents (EUR 98 thousand) when compared to the same quarter last year. Acroud's current gross debt amounts to SEK 211 million, of which the bond amounts to SEK 190 million. Converted using the closing rate, the bond loan amounts to EUR 17 565 thousand.

As of 30 June 2024, the net debt /adjusted EBITDA ratio is 2.9x. Acroud's long-term target of a maximum net interest bearing debt / adjusted EBITDA ratio of 2.5x over time. During 2024 and beyond, the Company will continue its efforts to achieve the net debt / EBITDA ratio target.

As at end of Q2 2024, the Company no longer had contingent consideration liabilities in relation to past acquisitions as these were either partially paid, converted to definite liabilities or released. As at the end of this quarter, total definite liabilities amounted to EUR 982 (25 768) thousand. The main movement when compared to the same quarter last year is in relation to the earnout payments in relation to PMG Group, The Gambling Cabin and Acroud Media Ltd as well as the promissory notes issued to the sellers of PMG group. More detailed information about the movement in provisions can be found in the "important events in the quarter" on page 3 of Q3 2023 report.

The bond loan outstanding at the end of the reporting period is due for payment in July 2025; it is therefore reported under non-current liabilities in the balance sheet in this interim report.

During the second quarter of 2022, Acroud has successfully placed SEK 225 million of senior secured floating rate bonds to investors in Europe and has also successfully completed early redemption of the old bond during July 2022. Moreover, during Q3 2023, Acroud has successfully converted SEK 25 million of bonds to equity. The translation effect of converting the bond loan and certain cash proceeds from SEK to EUR as at Q2 2024 was EUR 261 (825) thousand, which impacted net financial items. The Company's cash and cash equivalents at the end of Q2 2024 amounted to EUR 3 162 (3 064) thousand.

The equity ratio was 38 (4) percent, and equity was EUR 17 892 (2 380) thousand on 30 June 2024. The Company conducts quarterly impairment testing to assess whether there is any goodwill impairment. Impairment testing during Q2 2024 did require any impairment.

# Financial forecast & targets

In May 2022, the Board of Acroud has set new financial objectives for financial years 2023 - 2025:

## Organic EBITDA growth for 2023 - 2025

Acroud's target is to continue growing EBITDA organically by, on average, 20% annually during the financial years 2023 to 2025. Acroud aims to grow its revenue organically at an efficient cost base to ensure consistent and sustainable EBITDA growth.

## Capital structure

Organic EBITDA growth is to be achieved at low financial risks. Acroud's financial target is to decrease the net-interest bearing debt/adjusted EBITDA to 2.5x or lower by December 2025.

## Dividend policy

Acroud will prioritise growth through organic growth initiatives and will make optimisation of the capital structure rather than dividends its priority.

## Overview of outcomes of financial targets

The table below shows the outcomes of the defined financial targets:

Period	Organic EBITDA Growth	Capital structure (rolling 12 months)
Jan-Jun 2024	-17%	2.9



# Other information

## Parent Company

Acroud AB is the ultimate holding company in the Group (hereinafter referred to as the "the Company" or "the Parent Company") and was registered in Sweden on 14 December 2005. The Company's shares have been listed on Nasdaq First North Premier Growth Market since June 2018. The Group's financing is arranged in the Parent Company via a bond, which is registered on Nasdaq Stockholm's Corporate Bond list. In Q2-24, the Parent Company received dividends from subsidiaries amounting to EUR 1.5 (1.7) million.

## Relevant risks and uncertainties

Acroud is exposed to a number of business and financial risks. Risk management within the Acroud Group is aimed at identifying, controlling and reducing risks. This is achieved based on a probability and impact assessment. The risk assessment is unchanged from the risk profile presented on pages 14, 22 and 66-68 of the 2023 annual report.

## Seasonality

Acroud is affected by seasonal variations particularly in the iGaming Affiliation segment, with Q1 (Jan-Mar) and Q4 (Oct-Dec) revenue being somewhat stronger, while Q2 (Apr-Jun) and Q3 (Jul-Sep) are relatively weaker. The revenue seasonality follows the normal pattern for the iGaming industry.

## Share Capital

Share capital on 30 June 2024 amounted to EUR 4 367 thousand divided into 172 339 806 shares, distributed as shown below. The Company has one class of shares – A shares. Each share entitles the holder to (1) vote at the shareholders' meeting. The number of shareholders on 30 June 2024 was 1 499. An employee share option program was launched in March 2021. See note 5 for additional information.

Name	No. of shares	Ownership, %
Trottholmen AB	69 930 090	40.51%
JP Morgan Chase Bank	39 469 401	22.87%
Six Sis AG	21 527 064	12.47%
SMD Group Limited	6 841 981	3.96%
IBKR Financial Services AG	4 630 085	2.68%
PMG Group	4 066 199	2.36%
Byggnadsaktiebolaget Westnia	3 104 407	1.80%
Flise Invest APS	2 049 788	1.19%
Gary Gillies	1 716 845	0.99%
Avanza Pension	1 237 920	0.72%
Trading House Scandinavia	1 176 400	0.68%
Saxo Bank	1 119 744	0.65%
Bank Julius Baer & Co Ltd	1 111 111	0.64%
SEB AB, Luxembourg Branch	1 066 500	0.62%
Other shareholders	13 292 271	7.86%
<b>TOTAL</b>	<b>172 339 806</b>	<b>100.00%</b>

# Supplementary information

The Board of Directors and the CEO hereby certify that this report provides a true and fair view of the Parent Company's and the Group's operations, financial position and financial performance for the current period, and describes material risks and uncertainties faced by the Parent Company and other Group companies.

Stockholm, 22 August 2024.

This Interim report has not been reviewed by the Company's auditors.

## BOARD AND CEO

**Kim Mikkelsen**  
Chairman

**Peter Åström**  
Director

**Richard Gale**  
Director

**Robert Andersson**  
President and CEO

## For further information, please contact

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E-mail: [robert.andersson@acroud.com](mailto:robert.andersson@acroud.com)

**Andrzej Mieszkowicz, CFO**  
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E-mail: [andrzej.mieszkowicz@acroud.com](mailto:andrzej.mieszkowicz@acroud.com)

## Forthcoming report dates

Interim report July - September 2024

21 November 2024

The appointed Certified Adviser is FNCA Sweden AB, [info@fnca.se](mailto:info@fnca.se), +46 8 528 00 399.





# Q2 2024

## Financial

### Statements

# Financial report

## Consolidated Statement of Comprehensive Income

Amounts in kEUR	01/04/2024 30/06/2024	01/04/2023 30/06/2023	01/01/2024 30/06/2024	01/01/2023 30/06/2023
Revenue (notes 2, 3)	9 498	10 281	18 985	19 581
<b>Total revenue</b>	<b>9 498</b>	<b>10 281</b>	<b>18 985</b>	<b>19 581</b>
Capitalised work for own account	-	-	-	7
Other external expenses	(6 918)	(8 462)	(13 774)	(14 633)
Personnel expenses	(1 294)	(1 165)	(2 737)	(2 154)
Other operating income	-	-	2 716	-
Other operating expenses	(69)	(66)	(88)	(99)
<b>EBITDA</b>	<b>1 217</b>	<b>588</b>	<b>5 102</b>	<b>2 702</b>
Depreciation/amortisation	(1 044)	(1 187)	(2 088)	(2 326)
Impairment of goodwill (note 9)	-	(20 000)	-	(20 000)
<b>Operating profit/(loss) (EBIT)</b>	<b>173</b>	<b>(20 599)</b>	<b>3 014</b>	<b>(19 624)</b>
Interest and similar income	1	2	1	5
Interest and similar expenses	(889)	(1 069)	(1 657)	(2 141)
Other financial items	(289)	553	489	762
Earn out revaluation (note 9)	835	5	835	5
<b>Profit/(loss) from financial items</b>	<b>(342)</b>	<b>(509)</b>	<b>(332)</b>	<b>(1 369)</b>
<b>Profit/(loss) before tax</b>	<b>(169)</b>	<b>(21 108)</b>	<b>2 682</b>	<b>(20 993)</b>
Tax on profit for the period	(257)	(150)	(303)	(331)
<b>Profit/(loss) for the period</b>	<b>(426)</b>	<b>(21 258)</b>	<b>2 379</b>	<b>(21 324)</b>
<b>Earnings per share (EUR)</b>	<b>(0.002)</b>	<b>(0.156)</b>	<b>(0.014)</b>	<b>(0.156)</b>
<b>Earnings per share after dilution (EUR)</b>	<b>(0.002)</b>	<b>(0.104)</b>	<b>(0.014)</b>	<b>(0.104)</b>
<b>Other comprehensive income, income and expenses recognised directly in equity</b>				
Exchange differences on translation of foreign operations	(32)	(49)	(83)	(57)
<b>Other comprehensive income for the period</b>	<b>(32)</b>	<b>(49)</b>	<b>(83)</b>	<b>(57)</b>
<b>Total comprehensive income for the period</b>	<b>(458)</b>	<b>(21 307)</b>	<b>2 296</b>	<b>(21 381)</b>
<b>Profits attributable to:</b>				
Owners of the company	(724)	(21 258)	1 774	(21 324)
Non-controlling interests	298	-	605	-
	<b>(426)</b>	<b>(21 258)</b>	<b>2 379</b>	<b>(21 324)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company	(735)	(21 307)	1 724	(21 381)
Non-controlling interests	277	-	572	-
	<b>(458)</b>	<b>(21 307)</b>	<b>2 296</b>	<b>(21 381)</b>



## Consolidated Statement of Financial Position

Amounts in kEUR	30/06/2024	30/06/2023	31/12/2023
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	14 114	21 324	14 114
Other intangible assets	22 769	26 742	24 478
Right-of-use assets	218	542	271
Property, plant and equipment	80	179	82
Investment in associate	1	1	1
Other non-current receivables	-	62	-
Deferred tax assets	301	229	301
<b>Total non-current assets</b>	<b>37 483</b>	<b>49 079</b>	<b>39 247</b>
<b>Current assets</b>			
Trade receivables	1 310	2 454	3 153
Other receivables	857	1 523	2 140
Tax receivable	-	205	80
Prepayments and accrued income	4 149	1 989	2 235
Cash and cash equivalents	3 162	3 064	3 150
<b>Total current assets</b>	<b>9 478</b>	<b>9 235</b>	<b>10 758</b>
<b>Total assets</b>	<b>46 961</b>	<b>58 314</b>	<b>50 005</b>
<b>Equity and liabilities</b>			
<b>Equity</b> (note 5)	<b>17 892</b>	<b>2 380</b>	<b>17 376</b>
<b>Non-current liabilities</b>			
Loans and borrowings (note 6)	17 565	18 173	17 661
Deferred tax liabilities	2 848	3 636	3 229
Liabilities to Shareholder	-	-	-
Other liabilities	-	20 984	2 306
Lease liabilities	148	329	188
<b>Total non-current liabilities</b>	<b>20 561</b>	<b>43 122</b>	<b>23 384</b>
<b>Current liabilities</b>			
Liabilities to Shareholder	-	361	-
Trade Payables	1 445	570	820
Tax liabilities	2 351	1 128	1 673
Other liabilities	1 833	8 159	4 310
Lease liabilities	97	211	96
Accruals and deferred income	2 782	2 383	2 346
<b>Total current liabilities</b>	<b>8 508</b>	<b>12 812</b>	<b>9 245</b>
<b>Total equity and liabilities</b>	<b>46 961</b>	<b>58 314</b>	<b>50 005</b>

## Consolidated Statement of Changes in Equity

Amounts in EUR thousands	Share capital	Other paid-in capital	Reserves	Other Reserves	Retained earnings, incl. year's earnings	Total	Non-controlling interest	Total equity
<b>Opening equity, 1 Jan 2023</b>	<b>3 450</b>	<b>26 044</b>	<b>2 586</b>	<b>-</b>	<b>-7 761</b>	<b>24 319</b>	<b>-</b>	<b>24 319</b>
Transactions with owners:								
- New issue of own shares	282	1 592	-	-	-	1 874	-	1 874
- New issue of own shares as a consideration for acquisitions	260	1 470	-	-	-	1 730	-	1 730
- New issue of own shares as a consideration for convertible debt	375	2 117	-	-	-	2 492	-	2 492
- Transfer between reserves	-	-	63	-	-63	-	-	-
- Share-based payments - value of employee benefits	-	81	-	-	-	81	-	81
- Dividends declared	-	-	-	-	-1 109	-1 109	-391	-1 500
Profit/(loss) for the year	-	-	-	-	-31 714	-31 714	509	-31 205
Other Comprehensive income/(loss) for the year	-	-	8	-	-	8	-29	-21
Acquisition of NCI without a change in control	-	-	-	5 067	-	5 067	14 539	19 606
<b>Closing equity, 31 Dec 2023</b>	<b>4 367</b>	<b>31 304</b>	<b>2 657</b>	<b>5 067</b>	<b>-40 647</b>	<b>2 748</b>	<b>14 628</b>	<b>17 376</b>
<b>Opening equity, 1 Jan 2024</b>	<b>4 367</b>	<b>31 304</b>	<b>2 657</b>	<b>5 067</b>	<b>-40 647</b>	<b>2 748</b>	<b>14 628</b>	<b>17 376</b>
Transactions with owners:								
- Share-based payments - value of employee benefits	-	17	-	-	-	17	-	17
- Dividends declared	-	-	-	-	-	-	-474	-474
Profit/(loss) for the year	-	-	-	-	2 499	2 499	307	2 806
Other Comprehensive income/(loss) for the year	-	-	-39	-	-	-39	-12	-51
<b>Closing equity, 31 Mar 2024</b>	<b>4 367</b>	<b>31 321</b>	<b>2 618</b>	<b>5 067</b>	<b>-38 148</b>	<b>5 225</b>	<b>14 449</b>	<b>19 674</b>
<b>Opening equity, 1 Apr 2024</b>	<b>4 367</b>	<b>31 321</b>	<b>2 618</b>	<b>5 067</b>	<b>-38 148</b>	<b>5 225</b>	<b>14 449</b>	<b>19 674</b>
Transactions with owners:								
- Capital reduction	-	-	-	-	-	-	-1 324	-1 324
Profit/(loss) for the year	-	-	-	-	-724	-724	298	-426
Reclassification from non-distributable reserve	-	-	-16	-	16	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-10	-	-	-10	-21	-32
<b>Closing equity, 30 Jun 2024</b>	<b>4 367</b>	<b>31 321</b>	<b>2 592</b>	<b>5 067</b>	<b>-38 856</b>	<b>4 491</b>	<b>13 402</b>	<b>17 892</b>



## Consolidated Cash Flow Statement

Amounts in kEUR	01/04/2024 30/06/2024	01/04/2023 30/06/2023	01/01/2024 30/06/2024	01/01/2023 30/06/2023
<b>Operating activities</b>				
Profit/(loss) before tax	(169)	(21 108)	2 684	(20 993)
<b>Adjustments for non-cash items not included in operating activities</b>				
Depreciation and amortisation of assets	1 044	1 187	2 087	2 326
Impairment of goodwill (note 9)	–	20 000	–	20 000
Exchange gains/(losses) on financial receivables and liabilities	283	(602)	(520)	(820)
Costs for share-based programmes	–	21	17	44
(Gain)/loss on sale of other assets	–	–	(2 730)	–
Earn out revaluation (note 9)	(835)	(5)	(835)	(5)
Interest and similar expenses	889	1 069	1 657	2 141
Interest and similar income	(1)	(2)	(1)	(5)
Tax paid	(27)	(341)	22	(527)
<b>Cash flow from changes in working capital</b>				
Increase (-)/Decrease (+) in operating receivables	1 503	286	1 197	(50)
Increase (+)/Decrease (-) in operating liabilities	(1 678)	1 162	(479)	562
<b>Cash flow from operating activities</b>	<b>1 009</b>	<b>1 667</b>	<b>3 099</b>	<b>2 673</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	(6)	(14)	(19)	(22)
Acquisition of intangible assets	(319)	(161)	(389)	(327)
Payment on acquisitions	–	–	(770)	–
Earn out payments	(943)	–	(1 110)	–
Proceeds from sale of other assets	778	133	1 047	293
<b>Cash flow from investing activities</b>	<b>(490)</b>	<b>(42)</b>	<b>(1 241)</b>	<b>(56)</b>
<b>Financing activities</b>				
Dividends paid	–	(201)	(474)	(602)
Interest paid	(728)	(605)	(1 345)	(1 203)
Interest received	1	–	1	–
Repayment of lease liabilities	(16)	(57)	(46)	(128)
<b>Cash flow from financing activities</b>	<b>(743)</b>	<b>(863)</b>	<b>(1 864)</b>	<b>(1 933)</b>
<b>Cash flow for period</b>				
<b>Cash flow for period</b>	<b>(224)</b>	<b>762</b>	<b>(6)</b>	<b>684</b>
Cash & cash equivalents at beginning of period	3 359	2 333	3 150	2 416
Exchange differences	19	(32)	10	(43)
Reclassification to cash & cash equivalents from other current financial assets	8	1	8	7
<b>Cash &amp; cash equivalents at end of period</b>	<b>3 162</b>	<b>3 064</b>	<b>3 162</b>	<b>3 064</b>

## Income Statement – Parent Company

Amounts in kEUR	01/01/2024 30/06/2024	01/01/2023 30/06/2023
Revenue	24	-
<b>Total Revenue</b>	<b>24</b>	<b>-</b>
<b>Operating expenses</b>		
Other external expenses	(416)	(527)
Personnel expenses	(28)	(50)
Other operating income/(expenses)	(27)	7
Fair value movement on derivatives	669	-
<b>EBITDA</b>	<b>222</b>	<b>(570)</b>
Impairment on investment in subsidiaries	-	-
<b>Operating profit/(loss)</b>	<b>222</b>	<b>(570)</b>
Profit from investments in Group companies	1 698	2 591
Interest and similar expenses	(1 650)	(1 627)
Other financial items	389	1 171
Earn out revaluation	835	-
<b>Profit/(loss) after financial items</b>	<b>1 494</b>	<b>1 565</b>
Tax on profit for the period	-	-
<b>Profit/(loss) for the period</b>	<b>1 494</b>	<b>1 565</b>

## Balance Sheet – Parent Company

Amounts in kEUR	30/06/2024	30/06/2023	31/12/2023
<b>Assets</b>			
Total non-current assets	35 041	53 600	36 293
Total current assets	2 590	1 721	2 503
<b>Total assets</b>	<b>37 631</b>	<b>55 321</b>	<b>38 796</b>
<b>Equity and liabilities</b>			
Equity	11 462	7 367	9 951
Total non-current liabilities	22 402	39 157	25 026
Total current liabilities	3 767	8 797	3 819
<b>Total equity and liabilities</b>	<b>37 631</b>	<b>55 321</b>	<b>38 796</b>



# Notes to the Group's interim report

## 1. Accounting policies

This interim report has been prepared in accordance with IAS 34. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS. For detailed information about the Group's accounting policies, see note 2 of the Company's Annual Report 2023.

### Fair value of financial instruments

When determining the fair value of an asset or liability, the Group uses observable data as far as possible in accordance with IFRS 13. Fair value measurement is based on the fair value hierarchy, which categorises inputs into different levels. For further detailed information, refer to note 2 of the 2023 annual report.

The following items are measured at amortised cost, with their carrying amounts being a reasonable approximation of their fair values due to their short-term nature: trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities. In addition, the Company has a bond loan of SEK 200 million which amounts to SEK 190 million (EUR 17 778 thousand based on 30 June 2024 closing rate) when issued at 95% of par. The bond is measured at amortised cost and is categorised in level 2 of the fair value hierarchy, based on listings with brokers. Similar contracts are traded in an active market, and the rates reflect actual transactions for comparable instruments.

At 30 June 2024, the Company did not have any other financial instruments categorised in level 2 of the fair value hierarchy. There were no transfers between levels during 2024 or 2023.

## Critical Accounting Estimates

In Q2 2024, management continued to conduct impairment testing of the Company's goodwill and intangibles, broken down into four major separate CGUs. Management continually assesses the group's strategy in light of the changing environment and, as a result, projected future earnings are regularly reviewed.

The recoverable amount is sensitive to reasonable growth assumptions and deviations from the growth plan could result in additional impairment. The impairment assessment illustrates an increase of 4-9% in the assumed operating margin over a period of 5 years and a perpetual growth rate of 2% across all CGUs. The projected cashflows have been discounted at a pre-tax rate of 15%. Impairment goodwill test indicated a low headroom for The Gambling Cabin CGU, which is sensitive to changes in the assumptions.

## 2. Organic revenue growth

Acroud will continuously invest in the core business and new internal growth initiatives to ensure strong and sustainable organic growth. Acroud's definition of organic growth is based on net sales compared with the previous period, excluding acquisitions in accordance with IFRS 3 (in the last 12 months), divestments and exchange rate movements.

### Organic revenue growth - bridge Q2 2024

Amounts in kEUR

	01/04/2024 30/06/2024 Growth, %	01/04/2024 30/06/2024 Absolute Figures	01/04/2023 30/06/2023 Absolute Figures	Deviation Absolute Figures
<b>Total Growth, EUR</b>	<b>(7.6%)</b>	<b>9 498</b>	<b>10 281</b>	<b>(783)</b>
Adjustment for acquired and divested/discontinued operations	2%	-	(218)	218
<b>Total Growth in EUR, excluding acquired and divested/discontinued operations</b>	<b>(5.6%)</b>	<b>9 498</b>	<b>10 063</b>	<b>(565)</b>
Adjustment for constant currency	(0.5%)	-	58	(58)
<b>Total organic revenue growth</b>	<b>(6.1%)</b>	<b>9 498</b>	<b>10 121</b>	<b>(623)</b>

### Organic revenue growth - bridge Q2 2023

Amounts in kEUR

	01/04/2023 30/06/2023 Growth, %	01/04/2023 30/06/2023 Absolute Figures	01/04/2022 30/06/2022 Absolute Figures	Deviation Absolute Figures
<b>Total Growth, EUR</b>	<b>42.8%</b>	<b>10 281</b>	<b>7 200</b>	<b>3 081</b>
Adjustment for acquired and divested/discontinued operations	(69.6%)	(5 019)	(11)	(5 008)
<b>Total Growth in EUR, excluding acquired and divested/discontinued operations</b>	<b>(26.8%)</b>	<b>5 262</b>	<b>7 189</b>	<b>(1 927)</b>
Adjustment for constant currency	0.3%	-	(34)	34
<b>Total organic revenue growth</b>	<b>(26.5%)</b>	<b>5 262</b>	<b>7 155</b>	<b>(1 893)</b>

### 3. Revenue

The Group's revenue for Q2 2024 and 2023 was distributed as follows:

Amounts in kEUR	01/04/2024 30/06/2024	01/04/2023 30/06/2023	01/01/2024 30/06/2024	01/01/2023 30/06/2023
<i>Revenue by vertical within iGaming Affiliate Segment</i>				
Casino	308	525	607	1 311
Poker	–	592	–	1 334
Sports Betting	4 964	5 684	10 457	10 175
Other affiliation verticals	–	–	–	4
<b>Total revenue in iGaming Affiliate Segment</b>	<b>5 272</b>	<b>6 801</b>	<b>11 064</b>	<b>12 824</b>
<i>Revenue by vertical within SaaS Segment</i>				
Network model	3 937	3 196	7 355	6 181
Subscription model	289	284	566	576
<b>Total revenue in SaaS Segment</b>	<b>4 226</b>	<b>3 480</b>	<b>7 921</b>	<b>6 757</b>
<b>Total Group revenue</b>	<b>9 498</b>	<b>10 281</b>	<b>18 985</b>	<b>19 581</b>

### 4. Segment reporting

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer that are used to make strategic decisions. The Chief Executive Officer is also determined to be the Chief Operating Decision Maker (CODM) as defined in IFRS 8.

The Group's operations are segregated primarily into two segments, namely iGaming Affiliation and SaaS. The following summary describes the operations in each of the Group's reportable segments:

- iGaming Affiliation segment comprises Acroud AB's underlying affiliate business containing Casino, Poker and Betting verticals. Through this segment, Acroud delivers high quality content, search engine optimisation, paid media strategies and cutting-edge technology improvements to its affiliate assets which are used to generate valuable traffic and new depositing customers to our partners.
- SaaS segment comprises Software as a Service (SaaS). Through SaaS, the Group provides a software solution enabling clients to better analyse and monetise their traffic sources. Acroud AB is also providing media creators (website affiliates, bloggers, Youtubers etc...) access to a large pool of gaming campaigns that would otherwise be out of their reach, unique software and a single payment/contact for all affiliation activities.

The Chief Executive Officer primarily uses a measure of adjusted earnings before interest, tax, depreciation, and amortisation (EBITDA) to assess the performance of the operating segments. However, they also receive information about the segment's revenue and assets on a monthly basis. Interest and similar income and expenses and other financial assets are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The amounts provided to the Chief Executive Officer with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. Segment assets consist primarily of Goodwill, Other intangibles assets, Right-of-use Assets, Property, plant and equipment, other non-current receivables, trade and other receivables and cash and cash equivalents; segment liabilities consist primarily of trade and other payables and lease liabilities. Income tax assets and liabilities and interest-bearing liabilities are not allocated to segments as they are managed by the treasury function.

Certain assets and liabilities relating to the parent entity of the Group, Acroud AB, are deemed to be managed by the group treasury function and are therefore classified under the unallocated category. Information to prepare segment reporting on a geographical basis is not available and the costs to develop such information in time for inclusion in the report is deemed excessive.



Amounts in KEUR	Apr - Jun 2024				Apr - Jun 2023			
	Gaming Affiliation	Sea5	Unallocated	Total	Gaming Affiliation	Sea5	Unallocated	Total
External revenues	5 272	4 269	-	9 541	6 801	4 029	-	10 830
Inter-segment revenue	-	(43)	-	(43)	-	(549)	-	(549)
<b>Segment revenue</b>	<b>5 272</b>	<b>4 226</b>	<b>-</b>	<b>9 498</b>	<b>6 801</b>	<b>3 480</b>	<b>-</b>	<b>10 281</b>
Other external expenses	(3 067)	(3 539)	(312)	(6 918)	(5 629)	(2 703)	(130)	(8 462)
Personnel expenses	(872)	(324)	(98)	(1 294)	(702)	(310)	(153)	(1 165)
Other operating income / (costs)	(31)	(10)	(28)	(69)	(69)	(4)	7	(66)
<b>EBITDA</b>	<b>1 302</b>	<b>353</b>	<b>(438)</b>	<b>1 217</b>	<b>401</b>	<b>463</b>	<b>(276)</b>	<b>588</b>
Depreciation/Amortisation	(886)	(158)	-	(1 044)	(1 027)	(160)	-	(1 187)
Impairment of goodwill	-	-	-	-	(20 000)	-	-	(20 000)
<b>EBIT</b>	<b>416</b>	<b>195</b>	<b>(438)</b>	<b>173</b>	<b>(20 626)</b>	<b>303</b>	<b>(276)</b>	<b>(20 599)</b>
Interest and similar income	1	-	-	1	-	-	2	2
Interest and similar expenses	-	-	(889)	(889)	(237)	-	(832)	(1 069)
Other financial assets	(32)	-	(257)	(289)	(305)	-	858	553
Earn out revaluation	-	-	835	835	280	(275)	-	5
<b>Profit/(loss) before tax</b>	<b>385</b>	<b>195</b>	<b>(749)</b>	<b>(169)</b>	<b>(20 888)</b>	<b>28</b>	<b>(248)</b>	<b>(21 108)</b>
Tax on profit for the period	-	-	(257)	(257)	-	-	(150)	(150)
<b>Profit/(loss) for the period</b>	<b>385</b>	<b>195</b>	<b>(1 006)</b>	<b>(426)</b>	<b>(20 888)</b>	<b>28</b>	<b>(398)</b>	<b>(21 258)</b>
<b>Material non-cash items</b>								
Net foreign exchange gain/(loss)	(32)	-	(257)	(289)	(305)	-	858	553
<b>Assets and liabilities</b>								
Segment Assets	33 399	11 974	-	45 373	44 216	12 672	-	56 888
Unallocated Assets	-	-	1 588	1 588	-	-	1 426	1 426
<b>Total assets</b>	<b>33 399</b>	<b>11 974</b>	<b>1 588</b>	<b>46 961</b>	<b>44 216</b>	<b>12 672</b>	<b>1 426</b>	<b>58 314</b>
Additions to non-current assets	320	5	-	325	174	1	-	175
Segment Liabilities	(3 516)	(1 898)	-	(5 414)	(21 733)	(10 018)	-	(31 751)
Unallocated Liabilities	-	-	(23 655)	(23 655)	-	-	(24 183)	(24 183)
<b>Total Liabilities</b>	<b>(3 516)</b>	<b>(1 898)</b>	<b>(23 655)</b>	<b>(29 069)</b>	<b>(21 733)</b>	<b>(10 018)</b>	<b>(24 183)</b>	<b>(55 934)</b>

Amounts in KEUR	Jan - Jun 2024				Jan - Jun 2023			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
External revenues	11 064	8 234	-	19 298	12 824	7 465	-	20 289
Inter-segment revenue	-	(313)	-	(313)	-	(708)	-	(708)
<b>Segment revenue</b>	<b>11 064</b>	<b>7 921</b>	<b>-</b>	<b>18 985</b>	<b>12 824</b>	<b>6 757</b>	<b>-</b>	<b>19 581</b>
Other external expenses	(6 762)	(6 567)	(445)	(13 774)	(9 132)	(5 226)	(275)	(14 633)
Personnel expenses	(1 832)	(629)	(276)	(2 737)	(1 239)	(596)	(319)	(2 154)
Other operating income / (costs)	2 673	(18)	(27)	2 628	(91)	(8)	7	(92)
<b>EBITDA</b>	<b>5 143</b>	<b>707</b>	<b>(748)</b>	<b>5 102</b>	<b>2 362</b>	<b>927</b>	<b>(587)</b>	<b>2 702</b>
Depreciation/Amortisation	(1 772)	(316)	-	(2 088)	(2 007)	(319)	-	(2 326)
Impairment of goodwill	-	-	-	-	(20 000)	-	-	(20 000)
<b>EBIT</b>	<b>3 371</b>	<b>391</b>	<b>(748)</b>	<b>3 014</b>	<b>(19 645)</b>	<b>608</b>	<b>(587)</b>	<b>(19 624)</b>
Interest and similar income	1	-	-	1	-	-	5	5
Interest and similar expenses	-	-	(1 657)	(1 657)	(485)	-	(1 656)	(2 141)
Other financial assets	99	-	390	489	(410)	1	1 171	762
Earn out revaluation	-	-	835	835	280	(275)	-	5
<b>Profit/(loss) before tax</b>	<b>3 471</b>	<b>391</b>	<b>(1 180)</b>	<b>2 682</b>	<b>(20 260)</b>	<b>334</b>	<b>(1 067)</b>	<b>(20 993)</b>
Tax on profit for the period	-	-	(303)	(303)	-	-	(331)	(331)
<b>Profit/(loss) for the period</b>	<b>3 471</b>	<b>391</b>	<b>(1 483)</b>	<b>2 379</b>	<b>(20 260)</b>	<b>334</b>	<b>(1 398)</b>	<b>(21 324)</b>
<b>Material non-cash items</b>								
Net foreign exchange gain/(loss)	99	-	389	489	(410)	1	1 171	762
<b>Assets and liabilities</b>								
Segment Assets	33 399	11 974	-	45 373	44 216	12 672	-	56 888
Unallocated Assets	-	-	1 588	1 588	-	-	1 426	1 426
<b>Total assets</b>	<b>33 399</b>	<b>11 974</b>	<b>1 588</b>	<b>46 961</b>	<b>44 216</b>	<b>12 672</b>	<b>1 426</b>	<b>58 314</b>
Additions to non-current assets	397	11	-	408	347	2	-	349
Segment Liabilities	(3 516)	(1 898)	-	(5 414)	(21 733)	(10 018)	-	(31 751)
Unallocated Liabilities	-	-	(23 655)	(23 655)	-	-	(24 183)	(24 183)
<b>Total Liabilities</b>	<b>(3 516)</b>	<b>(1 898)</b>	<b>(23 655)</b>	<b>(29 069)</b>	<b>(21 733)</b>	<b>(10 018)</b>	<b>(24 183)</b>	<b>(55 934)</b>

## 5. Share-based payments

Following a resolution during an Extraordinary General Meeting on 1 March 2021, an employee stock option program has been established for key personnel, management and senior executives in the Company and its subsidiaries. The award scheme has a service vesting condition of 3 years. A total of 5,600,000 employee stock options have been issued to senior executives, management and other key persons employed by the Company and its subsidiaries. The employee stock options were issued free of charge. Each employee stock option entails a right to acquire one (1) new share in the Company during the period from 15 March 2024 to 12 April 2024.

The fair value on the grant date was calculated using the Black-Scholes valuation model. This method takes into account subscription price, share price on the grant date, term of the warrant, expected share price volatility, expected dividend yield and risk-free interest over the term of the warrant.

During the period, all share options lapsed and none were exercised. No new stock option program has been issued.

Number of options	Group and Parent Company		
	30/06/2024	30/06/2023	31/12/2023
Amounts in kEUR			
Outstanding at the beginning of the period	3 649 336	4 325 000	4 325 000
Granted during the period	–	–	–
Forfeited during the period	–	(665 718)	(675 664)
Unexercised and lapsed during the period	(3 649 336)	–	–
<b>Total outstanding at the end of the period</b>	<b>–</b>	<b>3 659 282</b>	<b>3 649 336</b>
<b>Exercisable at the end of the period</b>	<b>–</b>	<b>–</b>	<b>–</b>
Weighted average exercise price per option	–	3,25	3,25
Remaining weighted average contract period (years) for outstanding options	–	0,75	0,25

## 6. Loans and Borrowings

Borrowings consist of a bond loan amounting to SEK 200 (225) million which amounts to SEK 190 million when issued at 95% of par.

The carrying amount and market value of the bond are as follows:

Amounts in kEUR	30/06/2024	30/06/2023	31/12/2023
<b>Corporate bond</b>			
Nominal amount (issued at 95% of par)	17 778	18 633	17 986
Prepaid transaction costs	(213)	(460)	(325)
<b>Carrying amount</b>	<b>17 565</b>	<b>18 173</b>	<b>17 661</b>

The bond matures in July 2025 and was listed for institutional trading on Nasdaq Stockholm's Corporate Bonds list on 5 July 2022. The bond has a variable interest rate of Stibor 3m + 9.5%.

As per written procedure, after the quarter, Acroud paid five (5) per cent of the initial nominal amount of the outstanding bond. Following this payment that happened on the 10th of July 2024, the Company has a bond loan of SEK 190 million which amounts to SEK 180 million when issued at 95% of par.

### Bond transaction costs

Acroud recognises loan liabilities initially at fair value after transaction costs, and thereafter at amortised cost. Amortised cost is calculated based on the effective interest method used at initial recognition. This means that premiums and discounts and direct issue costs are amortised over the term of the liability.



## 7. Related-party transactions

### 1. Parent and ultimate controlling party

Acroud AB is the ultimate holding company in the Group (hereinafter referred to as "the Company" or "the Parent Company") and was registered in Sweden on 14 December 2005. The Company's shares have been listed on Nasdaq First North Premier Growth Market since June 2018. The Company is registered in Sweden with address is PO Box 7385, Stockholm, SE-103 91. The largest shareholder of Acroud AB is Trottholmen AB which as at 30 June 2024 owns 40.51% of the issued shares, in turn owned by Henrik Kvick.

### 2. Related party relationships, transactions and balances

The value of transactions with companies outside the Group that are considered to be related parties are presented below:

Amounts in kEUR	01/01/2024 - 30/06/2024				
	Rock Intention Malta Limited	Acroud AB (Parent Company)	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
Sale of services	-	-	-	-	-
Purchase of services	-	-	-	-	-
Consultancy fees	-	54	-	120	-
<b>Total</b>	-	<b>54</b>	-	<b>120</b>	-

Amounts in kEUR	01/01/2023 - 31/12/2023				
	Rock Intention Malta Limited	Acroud AB (Parent Company)	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
Sale of services	-	-	-	-	-
Purchase of services	-	-	-	-	119
Consultancy fees	375	-	35	100	138
<b>Total</b>	<b>375</b>	-	<b>35</b>	<b>100</b>	<b>257</b>

Related party balances outstanding as at the end of Q2 2024 are as follows:

Amounts in kEUR	31/03/2024				
	Rock Intention Malta Limited	Acroud AB (Parent Company)	Acroud Sports Limited	Matching Visions Limited	Acroud Media Limited
RIAE Media Ltd	-	-	-	-	230
<b>Total</b>	-	-	-	-	<b>230</b>

Please find below a detailed description of the related party transactions that occurred in 2023 and 2024:

- Transactions with key management personnel include a recurring amount of EUR 9k per month starting November 2023 for which there is no outstanding balance as at period-end. This was incurred by Rock Intention Malta Ltd up to December 2023 and Acroud AB (parent company) starting 1st January 2024.
- Consultancy fees recorded in Matching Visions Limited are payable to PMG Group ApS (company owned by the ex owners of acquired PMG companies) amounting to EUR 20k on a monthly basis starting August 2023 for which there is no outstanding balance as at period-end.
- The remaining consultancy fees recorded in Acroud Sports Limited, Rock Intention Malta Limited and Acroud Media Limited in 2023 are payable to RIAE Media Ltd (company owned by the minority shareholder and director of Acroud Media Ltd) for operational and managerial work done in the Group companies. No consultancy fees were incurred in 2024 in this respect and there is no outstanding balance as at period-end in this regard.
- During 2023, Acroud Media Limited entered into a marketing agreement with RIAE Media Ltd in relation to a racing club syndicate, as a result, GBP 300k was paid by Acroud Media to RIAE Media as a down payment. The revenue from this agreement was to be derived from a live horse syndicate. Such revenue source is not in conformity with the articles of association of the company and was reversed. As a result, RIAE Media refunded the whole amount of GBP 300k by January 2024. No penalty was incurred as a result of cancellation.
- During 2023, one-off transaction fees amounting to GBP 500 thousand in relation to the acquisition of Acroud Media Limited were reversed and such amount is left outstanding as at period-end with RIAE Media Ltd. Independent investigators indicated that this transaction didn't have a defensible business purpose. RIAE Media Ltd committed to refund this balance by way of set-off in May 2024.
- During 2023, Acroud Media Limited entered into an advertising collaboration agreement with RIAE Media Ltd where the latter provided and outsourced services from third parties to the Company in accordance to the Company's marketing needs. As at period-end this agreement was terminated and no outstanding balance exists in this regard. The value of the transactions stood at GBP 143 thousand. Such transactions were indicated by the independent investigator to lack a defensive business purpose. They haven't been reversed due to legit provision of services that resulted in revenue to the company.
- During 2023, a short term borrowing was guaranteed by the related party. Due to lack of defensive business purpose it was immediately cancelled at the cost of GBP 20 thousand.

## 8. Pledged assets

Pledged assets are possible obligations that arise from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events outside the Group's control, or when there is an obligation arising from past events which is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation or the amount cannot be measured with sufficient reliability.

Amounts in kEUR	Group		Parent Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
<b>Net assets/Shares in subsidiaries pledged as collateral for bonds</b>	<b>29 093</b>	<b>29 569</b>	<b>32 085</b>	<b>33 511</b>

To provide collateral for borrowings related to the acquisition of the subsidiary HLM Malta Limited, the Parent Company has pledged shares in specific subsidiaries. For the Parent Company, the value of the pledged shares comprises the cost, while for the Group the value comprises total net assets, which would disappear from the Group if the subsidiary shares were foreclosed.

## 9. Non-recurring items

The table below shows extracts from the Consolidated Statement of Comprehensive Income and how it has been affected by non-recurring items.

Results in 2023 were mainly affected by an impairment charge of EUR 27 210 thousand on intangible assets relating to the old Highlight Media business, EUR 618 thousand bond redemption and discount fees, EUR 328 thousand termination benefits in both personnel expenses and consultancy fees, EUR 417 thousand in link building as a result of a change in accounting estimate, EUR 505 thousand one-off expenses incurred in relation to the Written Procedure under the outstanding bond loan as mentioned in the important events during the year and EUR 538 thousand one-off income in relation to the acquisition of Acroud Media Ltd.

Results in Q1 2024 were mainly affected by the profit on disposal of poker assets of EUR 2 730 thousand, EUR 535 thousand of amortised bond redemption fee and discount and currency effects and EUR 78 thousand of other one-off non operational expenses.

Results in Q2 2024 were affected by EUR 26 thousand of termination benefits to consultants arising from the sale of poker assets, EUR 67 thousand of additional auditing fees in relation to a forensic analysis performed with regards to related party transactions, EUR 48 thousand of legal fees in relation to the earn out settlement agreement, EUR 82 thousand incurred in relation to the written procedure explained in "important events during the quarter" section of this report, EUR 497 thousand of amortised bond redemption fee and discount and currency effects as well as EUR 835 thousand in relation to the revaluation of the earnout liability for The Gambling Cabin.

Amounts in kEUR	01/04/2024 - 30/06/2024			01/04/2023 - 30/06/2023			01/01/2024 - 30/06/2024			01/01/2023 - 30/06/2023		
	Reported income statement	Items affecting comparability	Adjusted for items affecting comparability	Reported income statement	Items affecting comparability	Adjusted for items affecting comparability	Reported income statement	Items affecting comparability	Adjusted for items affecting comparability	Reported income statement	Items affecting comparability	Adjusted for items affecting comparability
Other external expenses	(6 918)	249	(6 669)	(8 462)	914	(7 548)	(13 774)	327	(13 447)	(14 633)	931	(13 702)
Personnel expenses	(1 294)	-	(1 294)	(1 165)	75	(1 090)	(2 737)	-	(2 737)	(2 154)	85	(2 069)
Other operating income	-	-	-	-	-	-	2 716	(2 730)	(14)	-	-	-
Other operating expenses	(69)	-	(69)	(66)	37	(29)	(88)	-	(88)	(99)	37	(62)
<b>EBITDA</b>	<b>1 217</b>	<b>249</b>	<b>1 466</b>	<b>588</b>	<b>1 026</b>	<b>1 614</b>	<b>5 102</b>	<b>(2 403)</b>	<b>2 699</b>	<b>2 702</b>	<b>1 053</b>	<b>3 755</b>
Depreciation/amortisation and impairment	(1 044)	-	(1 044)	(21 187)	20 000	(1 187)	(2 088)	-	(2 088)	(22 326)	20 000	(2 326)
<b>Operating profit/(loss) (EBIT)</b>	<b>173</b>	<b>249</b>	<b>422</b>	<b>(20 599)</b>	<b>21 026</b>	<b>427</b>	<b>3 014</b>	<b>(2 403)</b>	<b>611</b>	<b>(19 624)</b>	<b>21 053</b>	<b>1 429</b>
Interest and similar income	1	-	1	2	-	2	1	-	1	5	-	5
Interest and similar expenses	(889)	236	(653)	(1 069)	131	(938)	(1 657)	340	(1 317)	(2 141)	250	(1 891)
Other financial items	(289)	261	(28)	553	(825)	(272)	489	(378)	111	762	(1 085)	(323)
Earn out revaluation	835	(835)	-	5	(5)	-	835	(835)	-	5	(5)	-
<b>Net profit/(loss) before tax</b>	<b>(169)</b>	<b>(89)</b>	<b>(258)</b>	<b>(21 108)</b>	<b>20 327</b>	<b>(781)</b>	<b>2 682</b>	<b>(3 276)</b>	<b>(594)</b>	<b>(20 993)</b>	<b>20 213</b>	<b>(780)</b>
<b>Net profit/(loss)</b>	<b>(426)</b>	<b>(89)</b>	<b>(515)</b>	<b>(21 258)</b>	<b>20 327</b>	<b>(931)</b>	<b>2 379</b>	<b>(3 276)</b>	<b>(897)</b>	<b>(21 324)</b>	<b>20 213</b>	<b>(1 111)</b>

# Key figures and definitions

## Key figures, Group

	01/04/2024 30/06/2024	01/04/2023 30/06/2023	01/01/2024 30/06/2024	01/01/2023 30/06/2023
<b>EBITDA margin</b>	13%	6%	27%	14%
<b>Adjusted EBITDA margin</b>	15%	16%	14%	19%
<b>Operating margin</b>	2%	(6%)	16%	2%
<b>Revenue Growth</b>	(8%)	43%	(3%)	38%
<b>Organic growth</b>	(6.2%)	(26.5%)	(0.8%)	(23.8%)
<b>Equity ratio</b>	38%	4%	38%	4%
<b>Return on equity</b>	(2%)	(893%)	13%	(896%)
<b>Equity per share (EUR)</b>	0.1	0.02	0.1	0.02
<b>Number of registered shares at end of period</b>	172,339,806	136,370,764	172,339,806	136,370,764
<b>Weighted average number of shares before dilution</b>	172,339,806	136,370,764	172,475,997	136,370,764
<b>Weighted average number of shares after dilution</b>	172,339,806	205,115,293	172,475,997	205,115,293
<b>Earnings per share (after dilution)</b>	(0.002)	(0.104)	0.014	(0.104)
<b>Adjusted earnings per share (after dilution)</b>	(0.003)	(0.005)	(0.005)	(0.005)
<b>Market price per share at end of period (SEK)</b>	0.76	1.95	0.76	1.95
<b>EPS growth (%)</b>	98%	(1 140%)	110%	(647%)
<b>Organic EBIDTA growth</b>	5%	(67%)	(17%)	(60%)

Acroud presents certain alternative performance measures (APMs) in addition to the conventional financial ratios defined by IFRS in order to achieve better understanding of the development of operations and the Group's financial status. However the APMs should not be regarded as a substitute for the key ratios required under IFRS. The reconciliation is presented in the tables in the annual report and should be read in connection with the definitions below.



<b>CPA</b>	Cost Per Acquisition - revenue from up-front payment for each individual paying player that Acroud refers to its partners (usually the iGaming operator).
<b>EBITDA margin</b>	EBITDA in relation to revenue.
<b>Equity per share</b>	Equity divided by the number of shares outstanding.
<b>iGaming Affiliation Segment</b>	Financial information relating to the iGaming affiliate business, which is made up of three major verticals: Casino, Poker and Betting.
<b>SaaS Segment</b>	Financial information relating to the SaaS business line. SaaS financial information relating to periods before acquisition date is based on proforma figures.
<b>Adjusted EBITDA</b>	Reported EBITDA, adjusted for non-recurring items as explained in note 9.
<b>Adjusted profit after tax</b>	Reported profit after tax, adjusted for non-recurring items as explained in note 9.
<b>NDC</b>	The number of new customers making their first deposit with an iGaming (poker, casino, bingo, sports betting) operator. NDCs for the financial vertical are not included.
<b>Revenue Generating Units (RGUs)</b>	The number of active entities which Acroud provides services to via the SaaS segment. In Matching Visions, RGUs represent the number of active affiliate companies forming part of Acroud's network during the reporting period. In SaaS vertical, RGUs represent the number of active clients to whom subscriptions were sold during the reporting period.
<b>Organic revenue growth</b>	Revenue from affiliate operations compared with the previous period, excluding acquisitions and divestments in accordance with IFRS 3 (last 12 months) and exchange rate movements.
<b>Earnings per share</b>	Profit/loss after tax divided by the average number of shares.
<b>Adjusted earnings per share</b>	Profit/loss after tax, adjusted for non-recurring items as explained in note 9 divided by the average number of shares.
<b>Return on equity</b>	Profit/loss after tax divided by average equity.
<b>Operating margin</b>	Operating profit/loss as a percentage of sales.
<b>Equity ratio</b>	Equity as a percentage of total assets.
<b>Debt/equity ratio</b>	Interest-bearing liabilities including accrued interest related to loan financing, convertibles, lease liabilities, excluding any additional consideration, and less cash, in relation to LTM EBITDA.
<b>EPS growth</b>	Percentage increase in earnings per share (after dilution) between periods.
<b>Revenue share</b>	Revenue derived from "revenue share", which means that Acroud and the iGaming operator share the net gaming revenue that the player generates with the operator.

# Information for Shareholders

## Financial calendar

### Reports

Interim report July - September 2024

21 November 2024

## Contact

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## Contact with investors

The CEO and CFO are responsible for providing shareholders, investors, analysts and the media with relevant information. During the year, Acroud participated in a number of capital market activities. The Company also held regular analyst meetings.

Financial reports, press releases and other information are available from the publication date on Acroud website: <http://www.acroud.com/investor-relations/>. It is also possible to subscribe to press releases and reports on the website. Printed copies of the annual report are sent on request.

### CERTIFIED ADVISOR

The appointed Certified Adviser is FNCA Sweden AB, [info@fnca.se](mailto:info@fnca.se).

From August 2021 (Q2 21 Report) Acroud has changed reporting and company language to English. This means that onwards press releases and interim reports will only be communicated in English.