Q1 2022

ACROUD

A Challenger on a Quest

INTERIM REPORT

Strong organic growth

With the right forward momentum

STRONG ORGANIC GROWTH
WITH THE RIGHT FORWARD MOMENTUM

FIRST QUARTER 2022

- **Revenue** amounted to **EUR 7 003** (5 579) thousand, corresponding to a growth of **26%** (75%) and an organic growth of **15.5%** (-9.7%).
- **EBITDA** amounted to **EUR 2 248** (1 441) thousand. Adjusted EBITDA (before items affecting comparability) was **EUR 1 781** (1 575) thousand.
- **Profit** after tax was **EUR 1 184** (748) thousand. Adjusted profit after tax (before items affecting comparability and currency effects) was **EUR 551** (553) thousand.
- **Earnings per share** after dilution amounted to **EUR 0.009** (0.006). Adjusted earnings per share (before items affecting comparability and currency effects) was **EUR 0.004** (0.005).
- **New Depositing Customers** (NDC) amounted to **33 538** (31 787) increasing by **6%** (230%).
- **Cash flow** from operating activities amounted to **EUR 1 484** (11) thousand.

IMPORTANT EVENTS IN THE QUARTER

During the first quarter of 2022, the Company's Board initiated the re-financing process and appointed financial (Pareto Securities AB) and legal (Gernandt & Danielsson Advokatbyra KB) advisors to assist in the process.

In March 2022 Acroud has divested its finance affiliation assets for USD 575 thousand. The divestment aligns with the Company's strategy to be the preferred digital affiliation partner within the iGaming market. The total consideration of USD 575 thousand represents a multiple of approximately 5.2x annual EBDITA, based on the last twelve months. USD 425 thousand out of total consideration was paid on transaction day, and the remaining USD 150 thousand were paid once the transfer of the sold assets was completed in April 2022.

IMPORTANT EVENTS AFTER THE QUARTER

In May 2022, the board of directors communicated to the market that Acroud is expected to reach between EUR 8 million and EUR 10 million in EBITDA during FY2022. The board of directors has also set new financial targets: (i) To grow EBITDA organically by, on average, 20% annually during financial years 2023-2025, and (ii) To decrease the net interest-bearing debt/adjusted EBITDA to 2.5x or lower by December 2025.

KEY FIGURES	JAN-MAR			JAN-DEC		
EUR thousands	**2022**	**2021**	**Y/Y%**	**2021**	**2020**	**Y/Y%**
Revenue	7 003	5 579	26%	24 767	11 630	113%
Revenue Growth, %	26%	75%	-49%p	113%	-19%	132%p
Organic Growth, %	15.5%	-9.7%	25%p	-12.6%	-18.3%	6%p
EBITDA	2 248	1 441	56%	4 676	5 492	-15%
EBITDA margin, %	32%	26%	6%p	19%	47%	-28%p
Adjusted EBITDA	1 781	1 575	13%	5 395	5 782	-7%
Adjusted EBITDA margin, %	25%	28%	-3%p	22%	50%	-28%p
Profit after tax	1 184	748	58%	718	1 256	-43%
Earnings per share (after dilution)	0.009	0.006	47%	0.006	0.016	-64%
Adjusted Profit after tax	551	553	0%	1 064	2 992	-64%
Adjusted Earnings per share (after dilution)	0.004	0.005	-8%	0.008	0.038	-78%
Net Debt / Adjusted EBITDA (rolling 12 months)	3.0	3.2	6%	3.2	2.9	10%
New Depositing Customers (NDCs)	33 538	31 787	6%	133 195	36 275	267%

%p = percentage point

CEO Comments

Strong start to the financial year 2022!

The time I've been waiting to write this CEO statement was certainly tinted with impatience, but I am delighted to finally be in a position to present a strong quarter performance, which proves that a successful business turnaround of Acroud is now in full effect.

We have developed Acroud from a conventional player with comparison sites to a fast-moving challenger in the space of not only iGaming Affiliation but also B2B SaaS Solutions. Representing renewed stability and profitability, Q1 2022 has been a solid quarter of harvesting the fruits of the strategic steps and well-executed plans implemented in the previous year; although admittedly it took longer than all of us wanted. With a leaner and more agile team, the knowledge, assets, and cost base we have now in place, I'm excited to see that we have reached the desirable foundation to accelerate revenue growth and return to consistently positive performance.

Validating the preliminary estimated quarterly revenues and earnings published in last month's trading update, in Q1 2022, Acroud delivered the following results:

- Revenue amounted to EUR 7.0m for Q1 2022, representing a 7 per cent growth quarter-on-quarter and 26 per cent growth year-on-year.

- Return to positive organic growth, where revenue has increased organically by 15.5%.

- EBITDA amounted to EUR 1.8m, which increases to EUR 2.2m when including profit on disposal. The latter corresponds to a growth of 175 per cent quarter-on-quarter and 56 per cent year-on-year.

- Cash flow generated from operations during Q1 2022 (excluding proceeds from the divestment of the finance assets) amounted to approximately EUR 1.5m, impacted by negative working capital development in the quarter.

- In March 2022, Acroud has divested its finance affiliation assets for USD 575 thousand. The divestment aligned with the Company's strategy to focus on and be the preferred digital affiliation partner within the iGaming market. The total consideration of USD 575 thousand represents a multiple of approximately 5.2x annual EBITDA, based on the last twelve months.

It's been a long journey revitalizing and reshaping the company; therefore, it is gratifying to see this turnaround. The results reaffirm our strong start into the financial year, proving that Acroud is on the right track to deliver significant growth in both profit and revenue in 2022 and beyond.

CEO Comments

New Financial Targets

With a leaner business and more diversified risks, the next natural step for Acroud was to set new financial targets. Acroud's new priorities are sustainable growth in Company's profitability and shareholders' value generated by a robust capital structure. With such a frame in mind, we forecast to generate EUR 8million to EUR 10million in EBITDA in 2022 with the objective to continue growing EBITDA further organically by on average 20% a year during financial years 2023 - 2025. Operations will be conducted at low financial risk, with a Net Debt to EBITDA ratio below 2.5x.

Equal focus on both segments

Since January 2021, with the acquisition of PMG, Acroud has moved away from being just an affiliate company by starting to offer B2B services (SaaS Solutions) to other affiliates within the iGaming industry. With this strategic move the Acroud offer has been constructed into two pillars: SaaS Segment and iGaming Affiliation Segment.

SaaS revenues amounted to EUR 4.0m, representing a 5 per cent growth quarter-on-quarter and 46 per cent growth year-on-year. SaaS EBITDA amounted to EUR 0.5m, which corresponds to a growth of 106 per cent quarter-on-quarter and an EBITDA margin of 13%.

Within our iGaming Affiliation Segment, our strategic investment in Search Engine Optimisation (SEO), cutting-edge technology, product quality and rich content executed during the second half of 2021 continues to bear fruit. The segment's revenues amounted to EUR 3.0m for Q1 2022, representing a 10 per cent growth quarter-on-quarter and 5 per cent growth year-on-year. The efficiency program launched in November 2021 has resulted in a lower cost base, which has contributed to the EBITDA margin in iGaming Affiliation increasing from 37% in the fourth quarter of 2021 to 50% in the first quarter of 2022. iGaming Affiliation adjusted EBITDA amounted to EUR 1.5m, which corresponds to a growth of 47 per cent quarter-on-quarter.

Our growth in coming quarters will continue to be driven simultaneously by both segments and while the iGaming Affiliation EBITDA margin will continue to exceed that of the SaaS segment due to the lower operational costs, the management focus will remain distributed equally between each business area. Through the implementation of new initiatives, as well as effective collaboration and synergies between the different business areas, we will be strengthening our unique position of a Software-Based affiliate and continue to build a diversified and robust revenue base for sustainable future growth.

Refinancing process update

Lastly, I am pleased to announce that the process of refinancing Acroud's bond loan (maturing in September 2022) is progressing well. Assisted by reputable financial (Pareto Securities AB) and legal (Gernandt & Danielsson Advokatbyrå KB) advisors, the Board and Management are confident that this refinancing process will be as successful as the last bond issue executed in 2017.

In summary, I am proud to look back at a strong quarter and an excellent start to the new financial year 2022. The implemented strategies and a successful business turnaround have yielded results and will continue to do so in the coming quarters. But as much as we are excited to harvest the fruit of our labour, you can stay assured we will not rest on our laurels. With an entrepreneurial mindset, we will continue to develop our strategies, examine our operations, and eliminate inefficiencies. Solid growth at a rapid pace - we are ready!

Enjoy The Ride!

Robert Andersson
19 May 2022

Group Development
QUARTER JAN–MAR 2022

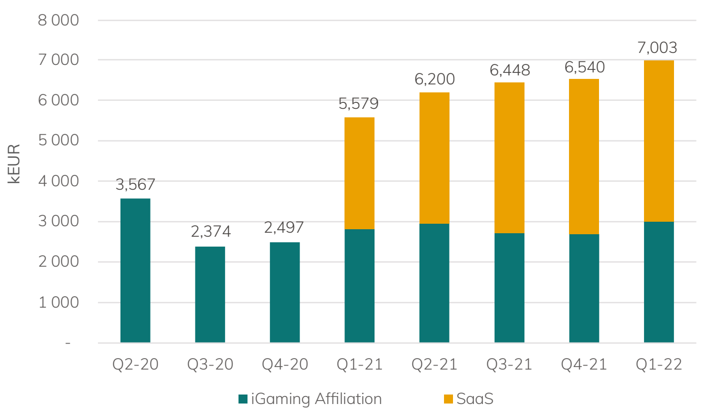
Revenue

Q1-22 revenues increased by 26% year-on-year to EUR 7 003 (5 579) thousand. This growth is driven by organic growth (amounting to 15.5%) and by The Gambling Cabin acquisition. Revenues in the iGaming Affiliation business amounted to EUR 2 968 (2 814) thousand, while revenue from the SaaS segment amounted to EUR 4 035 (2 765) thousand.

Acroud kept delivering a high number of New Depositing Customers (NDCs) to its clients, reaching 33 538 NDCs during the first quarter. This 6% year-on-year growth in NDC is driven by both the iGaming Affiliation segment (4%) and the SaaS business (Network model, 7%).

We see that the revenue diversification work is bearing fruit, and the risk profile of the business is improving simultaneously as the company is building a more robust revenue platform for future growth.

Group Revenue Development

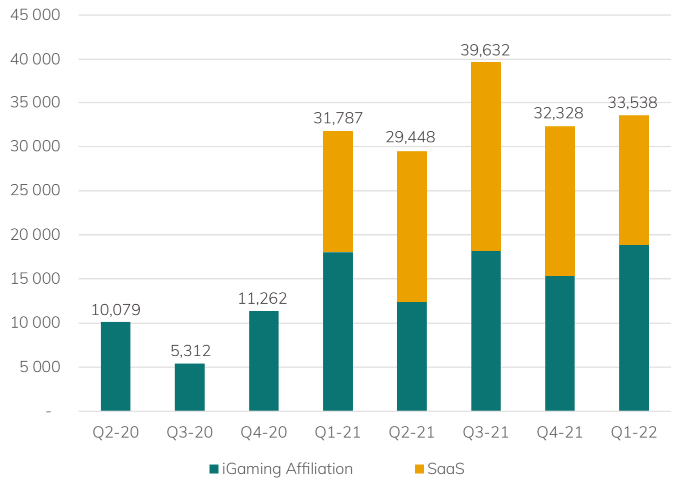


Costs

Operating expenses in Q1 2022 increased compared to last year, mainly related to the acquisition of The Gambling Cabin ("TGC") and to the topline growth in the Network Model within the SaaS segment. The Efficiency plan launched in November 2021 is bearing its fruit, where we see the cost base with the affiliation segment has decreased quarter-on-quarter by 12%.

Personnel expenses in Q1 2022, excluding items affecting comparability, have decreased by 8% year-on-year and 1% quarter-on-quarter to EUR 948 thousand compared with Q4 2021 (EUR 824 thousand). Other external expenses (EUR 4 629 thousand), excluding items affecting comparability, have increased by 40% year-on-year, driven mainly by the increase in Payouts to sub-affiliates within the Network Model (caused by the increase in Network-model's revenue). Other external expenses have decreased by 5% quarter-on-quarter. We will continue to focus on cost control in order to run operations with a high margin.

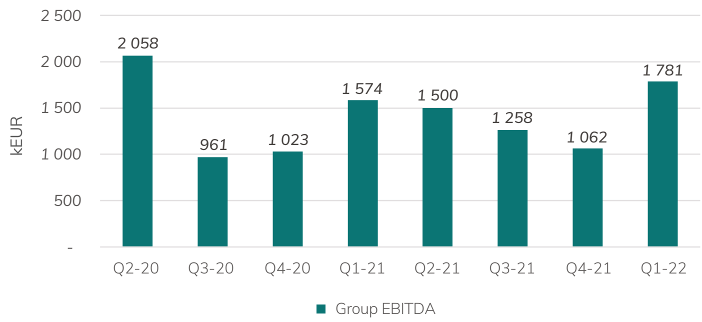
Group NDC Development



Profitability

Operating profit before depreciation (EBITDA) at group level amounted to EUR 1 781 (1 441) thousand, which increases to EUR 2 248 (1 441) thousand when including profit on disposal of finance affiliation assets. Excluding items affecting comparability, Group EBITDA (EUR 1 781 thousand) has increased by 13% year-on-year and 68% quarter-on-quarter. Profit after tax in Q1 2022 amounted to EUR 1 184 (748) thousand and the period's earnings per share after dilution amounted to EUR 0.009 (0.006). Profit after tax, adjusted for one-off income and costs, and currency effects related to the bond loan, amounted to EUR 551 (553) thousand. The period's earnings per share after dilution amounted to EUR 0.004 (0.005). The Group continues to operate with an effective tax rate of approximately 8-10%.

Group EBITDA Development



iGaming Affiliation

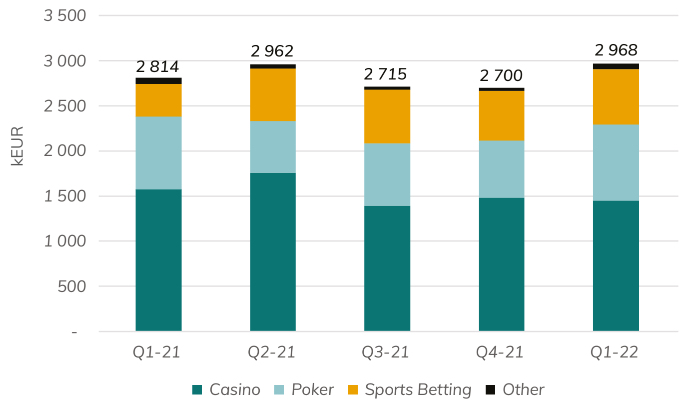
iGaming Affiliation revenues during Q1 2022 increased to EUR 2 968 thousand, representing an increase of 5% year-on-year and 10% quarter-on-quarter. Revenue growth is happening as we continue diversifying our revenue streams and risk profile. The affiliation business is less dependent on the Casino vertical (now accounting for 49% of Q1-22 affiliation revenues, compared to 55% in Q1-21) as Poker and Sports Betting revenues continue to grow (now accounting for 49% of Q1-22 affiliation revenues, compared to 42% in Q1-21).

Another way we are diversifying our risk profile within the iGaming affiliation business is by moving away from being dependent 100% on Search Engine Optimization (SEO) and introducing other affiliation revenue sources. The main initiative is the strategic move to Social- and Community-based Affiliation via the acquisition and expansion of The Gambling Cabin. Gaming players are slowly moving away from Google's and other search engines' results and look more for what influencers recommend. The Gambling Cabin is a community of players led by trusted ambassadors via social media, online streaming and podcasts. This business is already well established in Sweden, with Svenska Spel being its largest customer. We have rolled this concept out in the Netherlands. Social- and Community-based Affiliation generated 16% of the Affiliation revenues in Q1-22, compared to 0% in Q1-21.

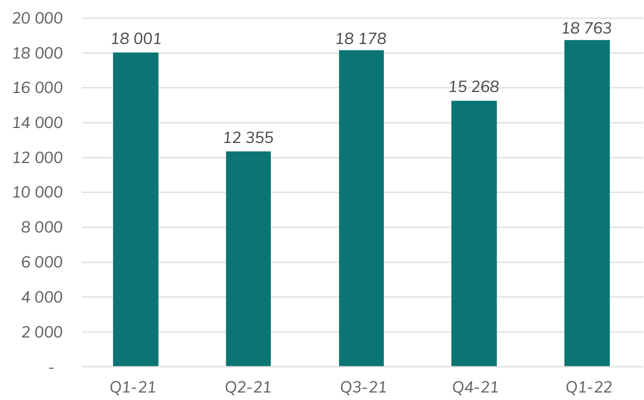
Year-on-year growth in Sports Betting was strong in Q1, which amounted to 72%. Poker revenues have also grown year-on-year by 4%. Such increases were set-off by an 8% drop in Casino revenues, impacted mainly by the Company's adjustment of its product offering in the Dutch market back in Q3-2020. The Dutch market has re-opened in October 2021, with only 13 operators being granted a license by the end of the quarter. The market is expected to grow as more operators are granted a license during the second half of 2022. Acroud is working to be well-positioned to be part of this growth.

The number of New Depositing Customers (NDCs) delivered to our partners remained high, reaching 18 763 NDCs in the first quarter. This is the highest number of NDCs delivered by our Affiliation products in the Company's history. We see continued high NDC numbers and expect continued growth as the underlying KPIs on our sites show positive trends.

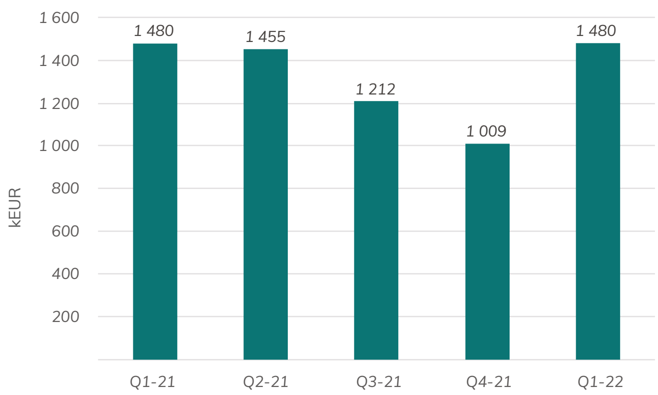
Revenue Development iGaming Affiliation Segment



NDCs Development iGaming Affiliation Segment



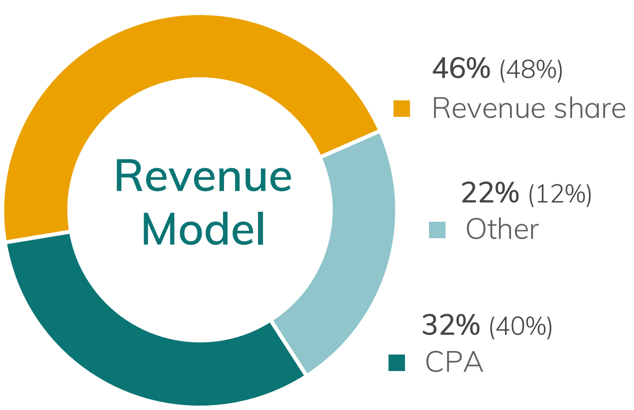
EBITDA Development iGaming Affiliation Segment

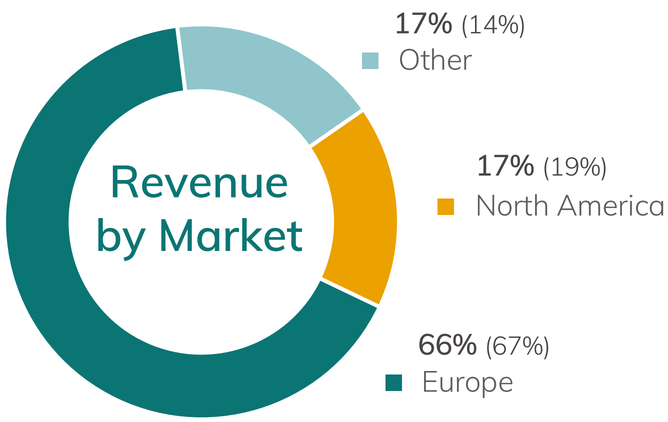


European markets continue to be our biggest success story, contributing to 66% (67%) of the iGaming affiliation revenues. We see growth in regulated markets, which guarantees stability in the long run. We will focus on replicating this success story in other regulated markets during 2022, including North America. North American revenues in Q1-2022 (17%) decreased compared with Q1-2021 (19%) but increasing slightly when compared to previous quarter (16%).

The revenue share ratio out of total iGaming affiliation's revenue has stabilized close to 46% (48% in Q1 2022). The transition to the right balance between revenue share, CPA and Other revenue deals strengthens our growth over time and gives the Company long-term stability.

Growth in Revenue was followed by greater growth in EBITDA. iGaming affiliation EBITDA in Q1-22, after excluding items affecting comparability, amounted to EUR 1 480 thousand, representing a growth of 47% quarter-on-quarter and is in line with Q1-21 EBITDA. The efficiency plan launched in November 2021 has yielded a lower cost-base, contributing to the increase in EBITDA margin in the Affiliation business from 37% in Q4-21 to 50% in Q1-22.





SaaS

Through the acquisition of Power Media Group in January 2021, Acroud has introduced SaaS solutions as part of its product offerings. The acquired SaaS solutions comprise of two main models: Subscription-model and Network-model. The Subscription model offers pure SaaS products built specifically for other affiliates and content creators with the goal of increasing their growth and profit potential. The Network model provides a similar product as the Subscription model, plus access to a large pool of clients andcampaigns that would otherwise be out of their reach.

SaaS revenues continue to grow at a steady rate reaching EUR 4 035 (2 765) thousand in Q1 2022, representing a growth of 46% year-on-year and 5% quarter-on-quarter.

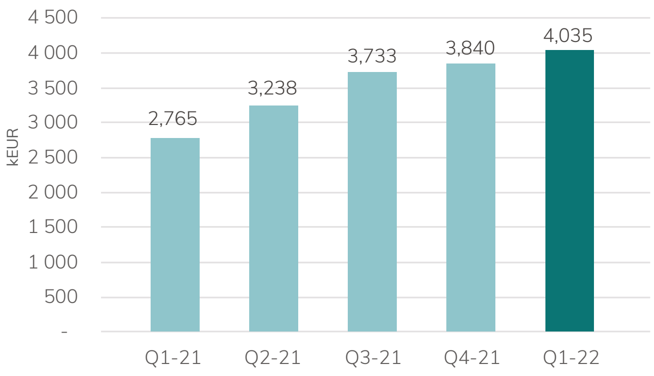
The revenue development within Network-model is solid, reaching EUR 3 797 thousand in Q1-22. This organic growth of 48% year-on-year and 5% quarter-on-quarter is driven by the successful penetration in the Streaming market (Twitchers and Youtubers). New Depositing Customers (NDCs) delivered to operators via the Network-model increased year-on-year by 7%, reaching 14 775. The sequential drop has no effect on revenue, testifying to the proved quality and value of NDCs delivered to our partners.

Revenue within the Subscription-model has reached EUR238 (EUR191) thousand during the first quarter, representing 25% year-on-year and 2% quarter-on-quarter. We expect such growth to continue developing organically in coming quarters as more initiatives are being developed to improve Voonix in terms of features as well as product offerings.

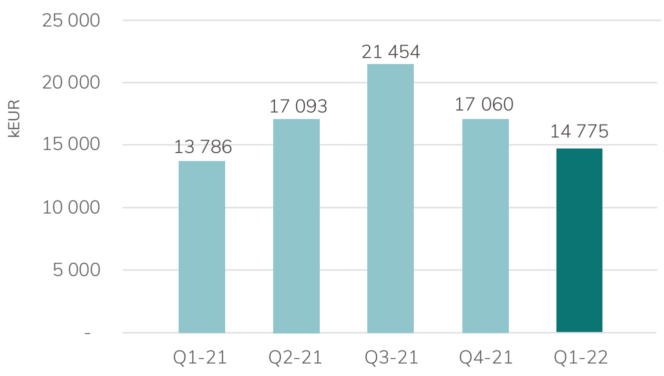
The number of Revenue Generating Units (RGUs, which measures the amount of entities serviced by our SaaS business) during the first quarter amounted to 401 (367) and keeps increasing quarter-by-quarter.

Q1-22 EBITDA in SaaS business amounted to EUR 508 (300) thousand, resulting in an EBITDA margin of 13% (11%). This improvement is driven by the investments and growth initiatives implemented in both Subscription- and Network- models since the third quarter of last year.

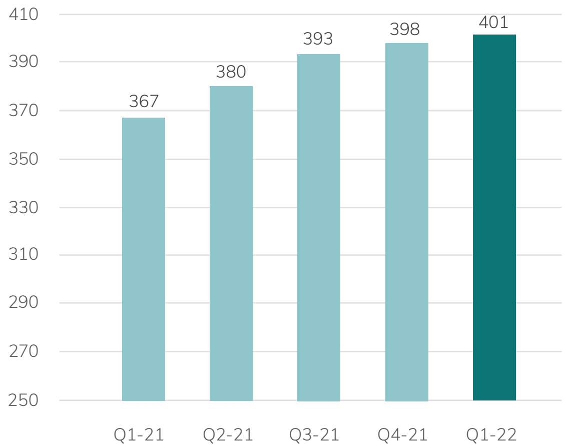
Revenue Development SaaS Segment



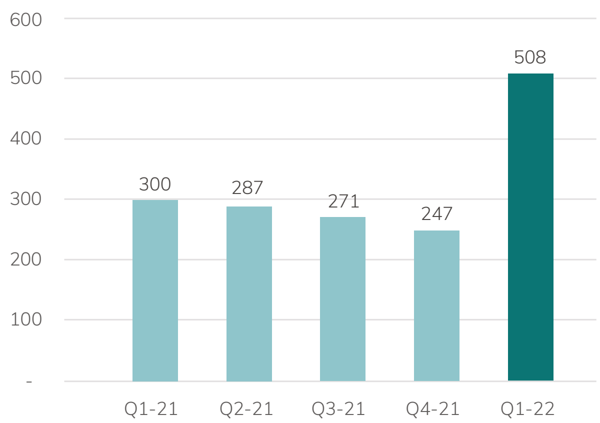
NDCs Development SaaS Segment



RGUs Development SaaS Segment



EBITDA Development SaaS Segment



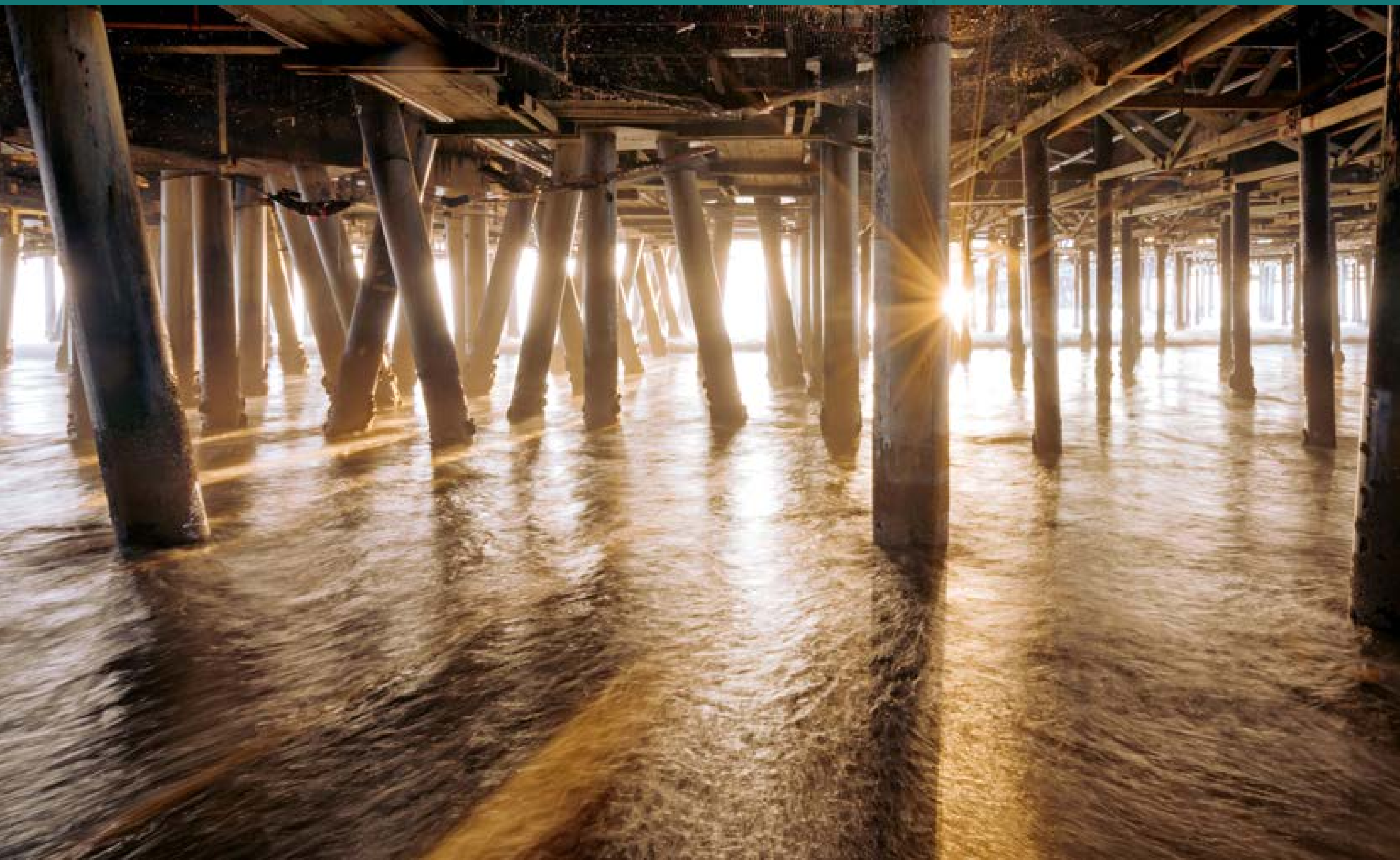
Financial position

Cash flow and investments

Cash flow from operating activities during the first quarter of 2022 amounted to EUR 1 595 (EUR 388) thousand, out of which EUR 111 (377) thousand were used to pay income tax. The increase is mainly related to a higher EBITDA level and a better performance of the working capital when compared to Q1 2021. The Company continues to have a very low level of credit losses.

Cash flow from investing activities, apart from acquisition activities, is limited as the Company's business model is not capital-intensive, amounted to EUR 148 thousand in Q1 2022, compared with EUR -1 680 thousand in Q1 2021. The positive figure is a result of the divestment of Mortgage Loan LLC during Q1 2022. Acquisitions of intangible assets in the first quarter of 2022 were mainly related to website development.

Cash flow from financing activities amounted to EUR -1 243 (984) thousand in Q1, which consisted primarily of bond interest payments of EUR -344 thousand (which decreased from EUR -402 thousand in Q1 2021) and bond repayments of EUR -558 (-577) thousand. Moreover, EUR 150 (-) thousand represents payments on lease liabilities and EUR 196 (-) thousand represents dividends paid to a third party shareholder owning 49% of one of the Group's subsidiaries, Acroud Sports Ltd.



Liquidity and financial position

At the end of the period, the Group's interest-bearing net debt was EUR 16 648 thousand, compared with EUR 16 461 thousand at the end of Q1 2021. Acroud's current gross debt amounts to SEK 199 million, of which the bond amounts to SEK 193.9 million (excluding the bond repurchases and amortisation of SEK 181.1 million in 2019 - 2022). Converted using the closing rate, the bond loan amounts to EUR 18 605 thousand.
As of 31 March 2022, the net debt/adjusted EBITDA ratio is 3.0x. Acroud's long-term target is a maximum net interest bearing debt/ adjusted EBITDA ratio of 2.5x over time. During 2022 and beyond, the Company will continue its efforts to reduce the net debt/ EBITDA ratio.

As at end of Q1 2022, the Company had total provisions of EUR 9 591 (6 456) thousand related to potential additional consideration payments.

The bond loan outstanding at the end of the reporting period is due for payment in September 2022; it is therefore reported under current liabilities in the balance sheet in this interim report.

The Company's board has appointed financial and legal advisors to evaluate various refinancing alternatives. Based on successful financing in the past, management is confident that this re-financing process will be equally successful. The translation effect of converting the bond loan and certain cash proceeds from SEK to EUR at the end of Q1 was EUR 168 thousand, which positively impacted net financial items. The Company's cash and cash equivalents at the end of Q1 2022 amounted to EUR 2 607 (5 404) thousand.

The equity ratio was 56 (56) percent, and equity was EUR 42 976 (39 594) thousand on 31 March 2022. The Company conducts quarterly impairment testing to assess whether there is any goodwill impairment. Impairment testing at the end of March 2022 did not identify any goodwill impairment.

Financial forecast and targets

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

Forecasted EBITDA for 2022

Acroud is expected to reach between EUR 8 million and EUR 10 million in EBITDA during financial year 2022.

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

Over the next fours years, 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	% achieved of EUR8m-10m EBITDA Forecast to reporting date	Capital structure
Jan-Mar 2022	22%-28%	3.0

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 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 Q1-22, the Parent Company received dividends from subsidiaries amounting to EUR 0.7 (0.5) 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 18, 32-33 and 71-73 of the 2021 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 31 March 2022 amounted to EUR 3,280 thousand divided into 129,659,355 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 31 March 2022 was 1 992.
An employee share option program was been launched in March 2021. See note 4 for additional information.

Name	No. of shares	Ownership, %
Trottholmen AB	57,390,981	44.26%
Strategic Investment A/S (JPM Chase)	22,204,748	17.13%
Swedishsantas Media AB	7,709,202	5.95%
RIAE Media	3,952,043	3.05%
Byggnadsaktiebolaget Westnia	3,104,407	2.39%
Försäkringsbolaget Avanza Pension	2,244,076	1.73%
Flise Invest APS	2,114,912	1.63%
Saxo Bank	1,803,702	1.39%
PMG Group A/S	1,700,488	1.31%
ES Aktiehandel AB	1,700,000	1.31%
Six Sis AG	1,672,742	1.29%
Clearstream Banking S.A.	1,518,582	1.17%
Strunge Invest APS	1,382,502	1.07%
Trading House Scandinavia	1,176,400	0.91%
Bank Julius Baer & Co	1,111,111	0.86%
Other shareholders	18,873,459	14.56%
TOTAL	**129,659,355**	**100.00%**

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, 19 May 2022

This interim report has not been audited or reviewed by the Company's auditors.

BOARD AND CEO

Henrik Kvick Chairman	**Kim Mikkelsen** Director	**Peter Åström** Director
Jonas Strömberg Director	**Maria Andersson Grimaldi** Director	**Robert Andersson** President and CEO

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Forthcoming report dates

Interim report April-June 2022: 11 August 2022
Interim report July-September 2022: 10 November 2022
2021 AGM: 19 May 2022

Presentation for investors, analysts and media

A live webcast will be held on 19th May 2022 at 10.00 a.m. Swedish time. CEO Robert Andersson and CFO Roderick Attard will present the report in English. You can follow the presentation here https://tv.streamfabriken.com/acroud-q1-2022.

To join the conference call, ring:

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UK:	+443333009032
US:	+1 6319131422 + PIN: 69094076#

The appointed Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 8 528 00 399.

Q1 FINANCIAL
STATEMENTS

Financial Report

Consolidated Statement of Comprehensive Income

Amounts in kEUR	01/01/2022 31/03/2022	01/01/2021 31/03/2021	01/01/2021 31/12/2021
Revenue (notes 2, 3)	7 003	5 579	24 767
Total revenue	**7 003**	**5 579**	**24 767**
Capitalised work for own account	393	212	1 125
Other external expenses	(4 629)	(3 451)	(16 937)
Personnel expenses	(948)	(1 027)	(4 458)
Other operating income	474	128	179
Other operating expenses	(45)	-	-
EBITDA	**2 248**	**1 441**	**4 676**
Depreciation/amortisation	(567)	(354)	(1 920)
Operating profit (EBIT)	**1 681**	**1 087**	**2 756**
Interest and similar income	5	-	1
Interest and similar expenses	(585)	(606)	(2 493)
Other financial items	168	341	373
Profit/(loss) from financial items	**(412)**	**(265)**	**(2 119)**
Profit before tax	1 269	822	637
Tax on profit for the period	(85)	(74)	81
Profit for the period	**1 184**	**748**	**718**
Earnings per share (EUR)	0.009	0.006	0.006
Earnings per share after dilution (EUR)	0.009	0.006	0.006
Other comprehensive income, income and expenses recognised directly in equity			
Exchange differences on translation of foreign operations	14	18	19
Other comprehensive income for the period	**14**	**18**	**19**
Total comprehensive income for the period	**1 198**	**766**	**737**

Consolidated Statement of Financial Position

Amounts in kEUR	31/03/2022	31/03/2021	31/12/2021
Assets			
Non-current assets			
Goodwill	51 080	47 222	51 080
Other intangible assets	17 473	12 544	17 668
Right-of-use assets	25	176	62
Property, plant and equipment	140	130	135
Investment in associate	1	-	1
Other non-current receivables	93	103	95
Deferred tax assets	248	35	293
Total non-current assets	**69 060**	**60 210**	**69 334**
Current assets			
Trade receivables	1 761	2 571	1 716
Other receivables	816	630	685
Tax receivable	-	145	-
Prepayments and accrued income	2 003	1 731	2 303
Cash and cash equivalents	2 607	5 404	2 202
Total current assets	**7 187**	**10 481**	**6 906**
Total assets	**76 247**	**70 691**	**76 240**
Equity and liabilities			
Equity (note 5)	**42 976**	**39 594**	**41 947**
Non-current liabilities			
Loans and borrowings (note 6)	-	20 696	-
Deferred tax liabilities	1 468	431	1 531
Liabilities to Shareholder	-	383	-
Other liabilities	9 591	6 456	9 460
Total non-current liabilities	**11 059**	**27 966**	**10 991**
Current liabilities			
Loans and borrowings (note 6)	18 605	-	19 247
Liabilities to Shareholder	395	-	394
Trade Payables	555	598	942
Tax liabilities	291	120	299
Other liabilities	562	517	590
Lease liabilities	41	177	62
Accruals and deferred income	1 763	1 719	1 768
Total current liabilities	**22 212**	**3 131**	**23 302**
Total equity and liabilities	**76 247**	**70 691**	**76 240**

Consolidated Statement of Changes in Equity

Amounts in kEUR	Share capital	Other paid-in capital	Reserves	Retained earnings, incl. period's earnings	Total equity
Opening equity, 1 Jan 2021	**2 883**	**20 590**	**2 664**	**10 285**	**36 422**
New issue of own shares	397	-	-	-	397
New issue of own shares as consideration for acquisitions	-	4 333	-	-	4 333
Share issue costs	-	(32)	-	-	(32)
Share-based payments	-	90	-	-	90
Comprehensive income for the period	-	-	19	718	737
Closing equity, 31 Dec 2021	**3 280**	**24 981**	**2 683**	**11 003**	**41 947**
Opening equity, 1 Jan 2022	3 280	24 981	2 683	11 003	41 947
Share-based payments	-	27	-	-	27
Dividends paid	-	-	-	(196)	(196)
Comprehensive income for the period	-	-	14	1 184	1 198
Closing equity, 31 Mar 2022	**3 280**	**25 008**	**2 697**	**11 991**	**42 976**

Consolidated Cash Flow Statement

Amounts in kEUR	01/01/2022 31/03/2022	01/01/2021 31/03/2021	01/01/2021 31/12/2021
Operating activities			
Profit before tax	1 269	822	637
Adjustments for non-cash items not included in operating activities			
Depreciation/amortisation of assets	567	354	1 920
Exchange (gains)/losses on financial receivables and liabilities	(154)	(341)	(375)
Costs for share-based programmes	27	11	90
(Gain)/loss on sale of other assets	(488)	(109)	(175)
Provisions for restructuring	-	90	90
Interest and similar expenses	585	606	2 493
Interest and similar income	(5)	-	(1)
Tax paid	(111)	(377)	(1 092)
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	68	(988)	(468)
Increase (+)/Decrease (-) in operating liabilities	(274)	(57)	162
Cash flow from operating activities	**1 484**	**11**	**3 281**
Investing activities			
Acquisition of shares in Group companies	-	(1 433)	(3 860)
Acquisition of property, plant and equipment	(15)	(2)	(72)
Acquisition of intangible assets	(699)	(639)	(2 324)
Proceeds from sale of other assets	862	394	992
Cash flow from investing activities	**148**	**(1 680)**	**(5 264)**
Financing activities			
Issue expenses	-	(5)	(32)
Repayment of borrowings	(558)	(577)	(2 309)
Dividends paid	(196)	-	-
Interest paid	(344)	(402)	(1 552)
Interest received	5	-	-
Repayment of lease liabilities	(150)	-	-
Cash flow from financing activities	**(1 243)**	**(984)**	**(3 893)**
Cash flow for period	**389**	**(2 653)**	**(5 876)**
Cash & cash equivalents at beginning of period	2 202	8 114	8 114
Exchange differences	(10)	(100)	(89)
Reclassification from cash & cash equivalents to other current financial assets	26	43	53
Cash & cash equivalents at end of period	**2 607**	**5 404**	**2 202**

Income Statement – Parent Company

Amounts in kEUR	01/01/2022 31/03/2022	01/01/2021 31/03/2021	01/01/2021 31/12/2021
Revenue	15	16	64
Total Revenue	**15**	**16**	**64**
Other external expenses	(85)	(221)	(682)
Personnel expenses	(31)	(33)	(118)
Other operating income	(9)	5	3
EBITDA	**(110)**	**(233)**	**(733)**
Depreciation/amortisation	-	-	-
Operating profit/(loss)	**(110)**	**(233)**	**(733)**
Profit/(loss) from investments in Group companies	704	500	3 550
Interest and similar income	5	-	-
Interest and similar expenses	(562)	(590)	(2 415)
Other financial items	172	339	382
Profit after financial items	**209**	**16**	**784**
Tax on profit for the period	-	-	212
Profit for the period	**209**	**16**	**996**

Balance Sheet – Parent Company

Amounts in kEUR	31/03/2022	31/03/2021	31/12/2021
Assets			
Total non-current assets	52 730	44 689	52 730
Total current assets	1 225	4 226	1 225
Total assets	**53 955**	**48 915**	**53 955**
Equity and liabilities			
Equity	24 523	20 926	24 287
Total non-current liabilities	9 591	27 535	9 460
Total current liabilities	19 841	454	20 208
Total equity and liabilities	**53 955**	**48 915**	**53 955**

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 the notes section of the Company's Annual Report 2021 (particularly pages 43-48).

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 page 47 of the 2021 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 194 million (EUR 18 755 thousand based on 31 March 2022 closing rate). 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 31 March 2022, 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 2022 or 2021.

Critical Accounting Estimates

In Q1 2022, management has continued to conduct goodwill and intangibles impairment assessments, broken down into three separate tests/CGUs. Growth and underlying assumptions over the projected period were reviewed in line with the Group's strategic direction. The recoverable amount of the iGaming Affiliation is sensitive to reasonably ambitious growth assumptions and deviations from growth plan could result in an impairment.

Comparative information

Certain comparative figures disclosed in the main components of this interim report have been reclassified to conform to the current period presentation.

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 Q1 2022

Amounts in kEUR	01/01/2022 31/03/2022 Growth, %	01/01/2022 31/03/2022 Absolute Figures	01/01/2021 31/03/2021 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	**25.5%**	**7 003**	**5 579**	**1 424**
Adjustment for acquired and divested/discontinued operations	(8.3%)	(467)	-	(467)
Total Growth in EUR, excluding acquired and divested/discontinued operations	**17.2%**	**6 536**	**5 579**	**957**
Adjustment for constant currency	(1.7%)	-	78	(78)
Total organic revenue growth	**15.5%**	**6 536**	**5 657**	**879**

Organic revenue growth - bridge Q1 2021

Amounts in kEUR	01/01/2021 31/03/2021 Growth, %	01/01/2021 31/03/2021 Absolute Figures	01/01/2020 31/03/2020 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	**74.9%**	**5 579**	**3 191**	**2 388**
Adjustment for acquired and divested/discontinued operations	(86.7%)	(2 765)	-	(2 765)
Total Growth in EUR, excluding acquired and divested/discontinued operations	**(11.8%)**	**2 814**	**3 191**	**(377)**
Adjustment for constant currency	2.1%	-	(74)	74
Total organic revenue growth	**(9.7%)**	**2 814**	**3 117**	**(303)**

3. Revenue

The Group's revenue for Q1 2022 and 2021 was distributed as follows:

Amounts in kEUR	01/01/2022 31/03/2022	01/01/2021 31/03/2021	01/01/2021 31/12/2021
Revenue by vertical within iGaming Affiliate Segment			
Casino	1 449	1 573	6 208
Poker	846	816	2 721
Sports Betting	617	359	2 084
Other affiliation verticals	56	66	177
Total revenue in iGaming Affiliate Segment	**2 968**	**2 814**	**11 190**
Revenue by vertical within SaaS			
Network model	3 797	2 574	12 751
Subscription model	238	191	826
Total revenue in SaaS	**4 035**	**2 765**	**13 577**
Total Group revenue	**7 003**	**5 579**	**24 767**

Revenue attributable to Sweden in Q1 2022 amounted to 8% (1%). The corresponding amount for the full year 2021 was 7% (2%).

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 and cutting-edge technology improvements to its core affiliate assets to maintain strong keyword rankings.

- SaaS segment comprises Software as a Service (SaaS). Through SaaS, the Group provides a business 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. There were no intersegmental revenues during the year.

The amounts provided to the Chief Executive Officer with respect to total assets 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. Income tax is not considered to be a segment asset but is managed by the treasury function.

The amounts provided to the Chief Executive Officer with respect to total liabilities are measured in a manner consistent with that of the financial statements. Segment liabilities consist primarily of trade and other payables and lease liabilities. The Group's Income taxes and interest-bearing liabilities are not considered to be segment liabilities but 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. The Group does not have any major customer, as it largely derives revenue from a significant number of iGaming operators.

Amounts in kEUR	Jan - Mar 2022				Jan - Mar 2021				Jan - Dec 2021			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
Revenue	2 968	4 035	-	7 003	2 814	2 765	-	5 579	11 190	13 577	-	24 767
Other external expenses	(1 297)	(3 273)	(59)	(4 629)	(982)	(2 253)	(216)	(3 451)	(4 831)	(11 459)	(647)	(16 937)
Personnel expenses	(549)	(261)	(138)	(948)	(669)	(231)	(127)	(1 027)	(2 829)	(1 096)	(533)	(4 458)
Other operating income /(costs)	824	7	(9)	822	317	19	4	340	1 219	82	3	1 304
EBITDA	**1 946**	**508**	**(206)**	**2 248**	**1 480**	**300**	**(339)**	**1 441**	**4 749**	**1 104**	**(1 177)**	**4 676**
Depreciation/Amortisation	(415)	(152)	-	(567)	(217)	(137)	-	(354)	(1 364)	(556)	-	(1 920)
EBIT	**1 531**	**356**	**(206)**	**1 681**	**1 263**	**163**	**(339)**	**1 087**	**3 385**	**548**	**(1 177)**	**2 756**
Interest and similar income	-	-	5	5	-	-	-	-	-	-	1	1
Interest and similar expenses	-	-	(585)	(585)	-	-	(606)	(606)	-	-	(2 493)	(2 493)
Other financial assets	-	-	168	168	-	-	341	341	-	-	373	373
Profit/(loss) from financial items	**1 531**	**356**	**(618)**	**1 269**	**1 263**	**163**	**(604)**	**822**	**3 385**	**548**	**(3 296)**	**637**
Tax on profit for the period	-	-	(85)	(85)	-	-	(74)	(74)	-	-	81	81
Profit for the period	**1 531**	**356**	**(703)**	**1 184**	**1 263**	**163**	**(678)**	**748**	**3 385**	**548**	**(3 215)**	**718**
Material non-cash items												
Net foreign exchange gain/(loss)	(2)	(1)	171	168	2	-	339	341	(9)	-	382	373
Segment Assets	62 531	12 982	-	75 513	54 152	12 519	-	66 671	62 208	12 927	-	75 135
Unallocated Assets	-	-	734	734	-	-	4 020	4 020	-	-	1 105	1 105
Total assets	**62 531**	**12 982**	**734**	**76 247**	**54 152**	**12 519**	**4 020**	**70 691**	**62 208**	**12 927**	**1 105**	**76 240**
								-				-
Segment Liabilities	(4 755)	(7 520)	-	(12 275)	(2 169)	(7 049)	-	(9 218)	(4 977)	(7 627)	-	(12 604)
Unallocated Liabilities	-	-	(20 996)	(20 996)	-	-	(21 879)	(21 879)	-	-	(21 689)	(21 689)
Total Liabilites	**(4 755)**	**(7 520)**	**(20 996)**	**(33 271)**	**(2 169)**	**(7 049)**	**(21 879)**	**(31 097)**	**(4 977)**	**(7 627)**	**(21 689)**	**(34 293)**

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. A total of 5,600,000 employee stock options have been issued to senior executives (six people), management (eight people) and other key persons employed by the Company and its subsidiaries (approximately fourteen people). 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. The applied data in the Black-Scholes method was:

Subscription price:	SEK 3.25, corresponding to 120% of Acroud's volume-weighted average price for a share in the company according to Nasdaq First North Premier Growth Market official price list during the period from on February 22, 2021 to March 5, 2021.
Grant date:	19 March 2021
Expiration date:	12 April 2024
Share price on the grant date:	SEK 2.70
Expected volatility in the Company's share price:	45%
Expected dividend yield:	No dividends are expected to be paid during the time up to the program's expiration date.
Risk-free interest rate:	-0.19%

The total recognised cost associated with the above share-based programme, which is settled with equity instruments, is EUR 27 thousand for Q1 2022.

6. Loans and Borrowings

Borrowing consists of a bond loan amounting to SEK 194 (217) million. In Q4 2019, bonds were repurchased on the market at a nominal amount of SEK 67 million. Bond loan repayments of SEK 55 million, SEK 3 million, SEK 6.25 million and SEK 5.875 million were made in Q1, Q2, Q3 and Q4 of 2020. During Q4 2020, SEK 14,625 million of outstanding bonds were repurchased through the issue of 5,820,759 shares in a private placement in November 2020. During 2021, SEK 23.5 million further bonds were amortised on the market at a nominal amount of SEK 5.875 million per quarter. In Q1 2022, bonds of a nominal amount of SEK 5.875 million were amortised in accordance with the existing bond terms.

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

Amounts in kEUR	31/03/2022	31/03/2021	31/12/2021
Corporate bond			
Nominal amount	18 755	21 237	19 487
Prepaid transaction costs	(150)	(541)	(240)
Carrying amount	**18 605**	**20 696**	**19 247**

The bond matures in September 2022 and was listed for institutional trading on Nasdaq Stockholm's Corporate Bonds List on 7 November 2017. The bond has a variable interest rate of Stibor 3m + 7.25%.

In May 2020, the bondholders voted for an extension of the bond to September 2022 by written procedure, thereby accepting a two-year extension of the bond. During the first quarter of 2022, the Company's Board have initiated the re-financing process and have appointed financial (Pareto Securities AB) and legal (Gernandt & Danielsson Advokatbyra KB) advisors to assist in the process. Based on successful financing in the past, management is confident that this re-financing process will be equally successful.

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

There were no related party transactions that significantly affected the Company's earnings and financial position during the period. For information on related-party transactions, see note 28 of the 2021 annual report.

8. Pledged assets and contingent liabilities

Pledged assets and contingent liabilities 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.

	Group		Parent Company	
Amounts in kEUR	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Net assets/Shares in subsidiaries pledged as collateral for bonds	**49 572**	**49 611**	**31 581**	**31 581**

To provide collateral for borrowing 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 for 2021 were affected by non-recurring transformative costs in connection with acquisition processes attributable to financing activities, restructuring and currency effects.

Q1 2022 was affected by the non-recurring income of EUR 467 thousand attributable to the sale of Mortgage Loan LLC and favourable currency effects of EUR 166 thousand attributable to financing activities.

	01/01/2022 - 31/03/2022			01/01/2021 - 31/03/2021			01/01/2021 - 31/12/2021		
Amounts in kEUR	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	(4 629)	-	(4 629)	(3 451)	134	(3 317)	(16 937)	379	(16 558)
Personnel expenses	(948)	-	(948)	(1 027)	-	(1 027)	(4 458)	340	(4 118)
Other operating income	474	(467)	7	128	-	128	179	-	179
EBITDA	**2 248**	**(467)**	**1 781**	**1 441**	**134**	**1 575**	**4 676**	**719**	**5 395**
Depreciation/amortisation and impairment	(567)	-	(567)	(354)	-	(354)	(1 920)	-	(1 920)
Operating profit (EBIT)	**1 681**	**(467)**	**1 214**	**1 087**	**134**	**1 221**	**2 756**	**719**	**3 475**
Interest and similar income	5	-	5	-	-	-	1	-	1
Interest and similar expenses	(585)	-	(585)	(606)	-	(606)	(2 493)	-	(2 493)
Other financial items	168	(166)	2	341	(329)	12	373	(373)	-
Net profit before tax	**1 269**	**(633)**	**636**	**822**	**(195)**	**627**	**637**	**346**	**983**
Net profit	**1 184**	**(633)**	**551**	**748**	**(195)**	**553**	**718**	**346**	**1 064**

Key figures and definitions

Key figures, Group

	01/01/2022 31/03/2022	01/01/2021 31/03/2021	01/01/2021 31/12/2021
EBITDA margin	32%	26%	19%
Adjusted EBITDA margin	25%	28%	22%
Operating margin	24%	19%	11%
Revenue Growth	26%	75%	113%
Organic growth	16%	(10%)	(13%)
Equity ratio	56%	56%	55%
Return on equity	3%	2%	2%
Equity per share (EUR)	0.33	0.32	0.32
Number of registered shares at end of period	129,659,355	121 950 153	129,659,355
Weighted average number of shares before dilution	129,659,355	120 172 375	127 024 404
Weighted average number of shares after dilution	129,659,355	120 172 375	127 024 404
Earnings per share (after dilution)	0.009	0.006	0.006
Adjusted earnings per share (after dilution)	0.004	0.005	0.008
Market price per share at end of period (SEK)	2.29	3.17	2.33
EPS growth (%)	54%	(83%)	(64%)

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.

CPA	Cost Per Acquisition - revenue from up-front payment for each individual paying player that Acroud refers to its partners (usually the iGaming operator).
EBITDA margin	EBITDA in relation to revenue.
Equity per share	Equity divided by the number of shares outstanding.
Geographical distribution of revenue	Revenue per geographic market is distributed based on a combination of revenue generated by operators and the original IP addresses of leads sent to operators.
iGaming Affiliation Segment	Financial information relating to the iGaming affiliate business, which is made up of three major verticals: Casino, Poker and Betting.
SaaS Segment	Financial information relating to the SaaS business line. SaaS financial information relating to periods before acquisition date is based on proforma figures.
Adjusted EBITDA	Reported EBITDA, adjusted for non-recurring items in the form of restructuring costs and costs attributable to the change of name to Acroud.
Adjusted profit after tax	Reported profit after tax, adjusted for non-recurring items in the form of restructuring costs and costs attributable to the change of name to Acroud, refinancing and excluding currency effects related to the bond loan valuation.
NDC	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.
Revenue Generating Units (RGUs)	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.
Organic revenue growth	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.
Earnings per share	Profit/loss after tax divided by the average number of shares.
Return on equity	Profit/loss after tax divided by average equity.
Operating margin	Operating profit/loss as a percentage of sales.
Equity ratio	Equity as a percentage of total assets.
Debt/equity ratio	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.
EPS growth	Percentage increase in earnings per share (after dilution) between periods.
Revenue share	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 January-March 2022:	19 May 2022
Interim report April-June 2022:	11 August 2022
Interim report July-September 2022:	10 November 2022

2022 AGM	
2022 AGM	19 May 2022

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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, +46 8 528 00 399.

Acroud's annual report is published in Swedish and in an English translated version. In the event of differences between the versions, the Swedish version shall take precedence over the English version.