

INTERIM REPORT

Q3 2025

ACROUD



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THIRD QUARTER 2025

- Revenue amounted to **EUR 13 033** (9 240) thousand, an increase of 41% compared with the previous year.
- Adjusted EBITDA (before items affecting comparability) was **EUR 1 422** (815) thousand increasing by **75%** year-on-year and **9% decrease** quarter-on-quarter. EBITDA amounted to **EUR 1 202** (790) thousand.
- Loss after tax was **EUR -681** (-1 040) thousand. Adjusted loss after tax (before items affecting comparability and currency effects) was EUR -221 (-780) thousand.
- Earnings per share amounted to **EUR -0.0006** (-0.006).
- New Depositing Customers (NDC) amounted to **45 508** (41 204) increasing by 10% year-on-year and a decrease of 7% quarter-on-quarter.
- Cash flow from operating activities amounted to **EUR 1 074** (206) thousand.

FIRST NINE MONTHS 2025

- Revenue amounted to **EUR 33 768** (28 225) thousand, corresponding to an increase of 20% and an organic growth of 2%.
- Adjusted EBITDA (before items affecting comparability) was **EUR 3 439** (3 527) thousand, decreasing by 2% year-on-year. EBITDA amounted to **EUR 2 930** (5 905) thousand, decreasing by 50% year-on-year.
- Loss after tax was **EUR -3 718** (1 342) thousand. Adjusted loss after tax (before items affecting comparability and currency effects) was **EUR -1 215** (-1 673) thousand. Items affecting comparability in the same period last year include the profit on disposal of poker assets amounting to EUR 2 730 thousand.
- Earnings per share amounted to **EUR -0.003** (0.008). Adjusted earnings per share (before items affecting comparability and currency effects) was EUR -0.001 (-0.010).
- New Depositing Customers (NDC) amounted to **167 216** (132 541) increasing by 26%.
- Cash flow from operating activities amounted to **EUR 992** (3 304) thousand.

IMPORTANT EVENTS IN THE QUARTER

Acroud announced on 14th July 2025 the appointment of Mikael Strunge as President and CEO.

More detailed information: <https://www.acroud.com/en/cision/1FD454C91361E783/>

KEY FIGURES

	JUL - SEP			JAN-SEP		
EUR thousands	2025	2024	Y/Y%	2025	2024	Y/Y%
Revenue	13 033	9 240	41%	33 768	28 225	20%
Revenue Growth, %	41%	(6%)	47pp	20%	(4%)	24pp
Organic Revenue Growth, %	41.8%	(1.3%)	43.1pp	20.1%	2%	18.1pp
EBITDA	1 202	790	52%	2 930	5 905	(50%)
EBITDA margin, %	9%	9%	0pp	9%	21%	(12pp)
Adjusted EBITDA	1 422	815	75%	3 439	3 527	(2%)
Adjusted EBITDA margin, %	11%	9%	2pp	10%	12%	(2pp)
Profit after tax	(681)	(1 040)	34%	(3 718)	1 342	(377%)
Earnings per share	(0.0006)	(0.006)	(90%)	(0.003)	0.008	(140%)
Adjusted Profit after tax	(221)	(780)	253%	(1 215)	(1 673)	27%
Adjusted Earnings per share	(0.0002)	(0.005)	(96%)	(0.001)	(0.010)	(90%)
Net Debt / Adjusted EBITDA (rolling 12 months)	2.5	3.4	(27%)	2.5	3.4	(27%)
New Depositing Customers (NDCs)	45 508	41 204	10%	167 216	132 541	26%

pp = percentage points

CEO Comments

The third quarter has historically presented challenges for Acroud. Although our market footprint spans multiple regions, including large areas in the southern hemisphere, the majority of major sports leagues pause for their summer break during this period. In years without major international football tournaments or Olympic events, this seasonal pattern typically leads to a temporary slowdown in iGaming activity.

Despite these recurring headwinds, our team once again delivered a record-breaking quarter across several key metrics, while maintaining a dedicated focus on our organic product portfolio and upholding our strong commitment to operational excellence and financial discipline.

Revenue for the quarter reached **EUR 13,033 thousand**, representing **41% year-on-year growth** compared with Q3 2024. This performance was once again driven by the outstanding results of our **SaaS Segment**, where our Network model delivered an exceptional **91% year-on-year revenue growth**. This marks the second consecutive quarter with the highest revenue in Acroud's history, solidifying our positive momentum as we enter the typically strong fourth quarter. **Adjusted EBITDA** amounted to **EUR 1,422 thousand**, reflecting **75% year-on-year growth**.

Within our **iGaming Affiliation Segment**, revenue totaled **EUR 3,775 thousand** with an **adjusted EBITDA of EUR 858 thousand**. The performance of this segment was temporarily affected by a softer-than-usual net gaming result in September, attributable to the outcomes in a range of European football leagues. We view this as a short-term anomaly and remain focused on executing the rich project pipeline within this segment to drive future growth.

The SaaS Segment delivered **EUR 9,258 thousand in revenue** and an **adjusted EBITDA of EUR 840 thousand** — both all-time highs for the segment. Notably, we also achieved a return to positive growth in NDC generation, with a **27% quarter-on-quarter increase**. Delivering this level of growth during what is typically the most challenging quarter of the year underscores the strong trajectory of this business unit.



During the quarter, we also implemented several organizational changes to further strengthen our leadership team. We have appointed **Daniel Lunnes** as Chief Operating Officer, **Gary Gillies** as Chief Business Development Officer, and **Adam McSweeney** as Chief Accounting Officer. These positions were all filled internally by team members that know Acroud from both an operational and cultural standpoint.

As we enter the final quarter of the year, we do so with confidence in our project portfolio, a gradually strengthening balance sheet, and a more efficient organization.

Mikael Strunge, CEO & President
November 25, 2025

GROUP DEVELOPMENT

Revenue

Revenue for Q3 2025 amounted to EUR 13 033 (9 240) thousand, an increase of 41% when compared to Q3 2024. Revenues in the iGaming Affiliation business accounted for 29% (48%) of total revenue and revenues in the SaaS Segment accounted for 71% (52%) of total revenue.

The number of New Depositing Customers (NDCs) in Q3 2025 delivered to our customers amounted to 45 508. This represents an increase of 10% from the 41 204 NDCs of Q3 2024. NDCs delivered by network-based SaaS business amounted to 19 600 while NDCs delivered by the iGaming affiliation segment amounted to 25 908.

Costs

Total operating expenses for Q3 2025, excluding items affecting comparability, totalled EUR 11 611 thousand compared to EUR 8 425 thousand in the same quarter previous year. This represents an increase of 38%. The main increase is arising from direct affiliate marketing costs in the SaaS Segment which is directly proportional to the increase in revenue in the same segment. Operating expenses in the SaaS segment have in fact increased by 91% in Q3 2025 over the same quarter last year (in line with the 91% increase in revenue) while operating expenses in the iGaming affiliation segment have decreased by 16%.

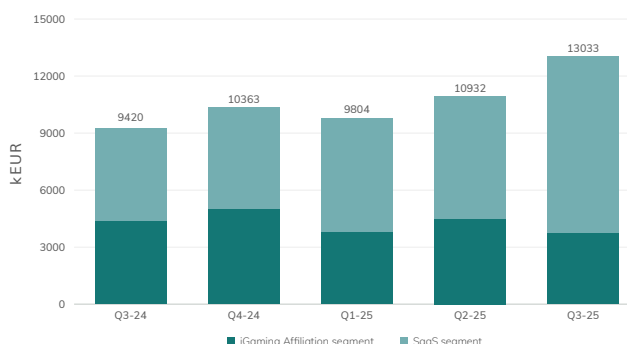
Personnel costs increased by 16% when compared to the same quarter last year, amounting to EUR 1 569 (1 350) thousand. Other external expenses (EUR 10 046 thousand), excluding items affecting comparability, have increased year-on-year by 42% and 28% increase compared with the previous quarter. This increase in cost is mainly attributable to the SaaS Segment and it is arising purely from an increase in affiliate costs which are directly proportional to the increase in affiliate revenue in the SaaS Segment. Items affecting comparability are disclosed in note 8 – “Non-recurring items” in this report.

Profitability

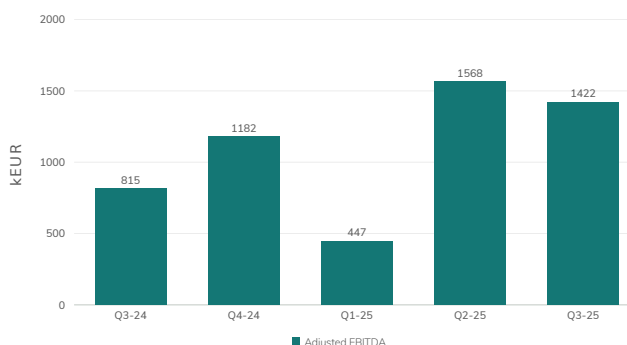
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) on a group level totalled EUR 1 422 (EUR 815) thousand, an increase of 75% when compared to Q3 2024.

Profit after tax in the third quarter of 2025 amounted to EUR -681 (EUR -1 040) thousand. Earnings per share (EPS) in Q3 2025 amounted to -0.0006 (-0.006). No dilution effects took place.

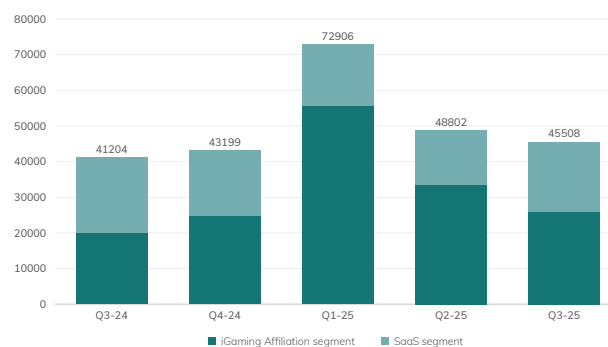
Group Revenue Development



Adjusted EBITDA Development



Group NDCs Development



iGaming Affiliation

Gaming Affiliation revenues during Q3 2025 amounted to EUR 3 775 (4 392) thousand, representing a decrease of 14% year on-year and a decrease of 16% quarter-on-quarter.

Social- and Community-based Affiliation generated 6% (5%) of Q3 2025 Affiliation revenues. SEO affiliation business generated 47% of Q3 2025 (22% in Q3 2024) affiliation revenues whereas Paid Media business generated 47% of Q3 2025 (73% in Q3 2024) affiliation revenues.

The iGaming segment has delivered 25 908 New Depositing Customers (20 096) NDCs during Q3 2025. This represents an increase of 29% on a year-on-year and a decrease of 22% on a quarter on-quarter basis.

Q3 2025 revenue derived through revenue-sharing amounted to 80% (93%). Revenue derived from CPA amounted to 13% (6%) while the remaining 7% (1%) was generated from other revenue models. Q3 2025 iGaming affiliation adjusted EBITDA amounted to EUR 858 (EUR 638) thousand, an increase of 34% year on-year.

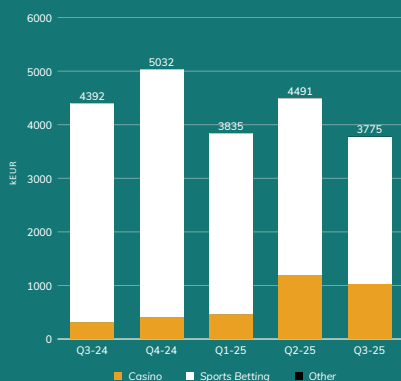


Revenue share 79% (60%)
CPA 13% (36%)
Other 8% (4%)

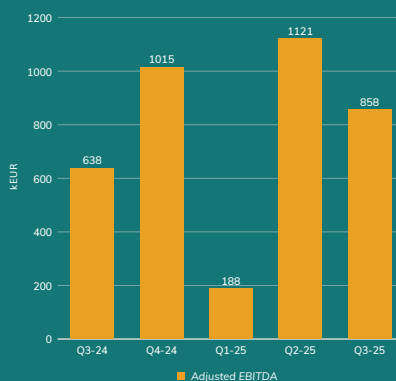


SEO 47% (30%)
Social- and Community-based 6% (6%)
Paid Media 47% (64%)

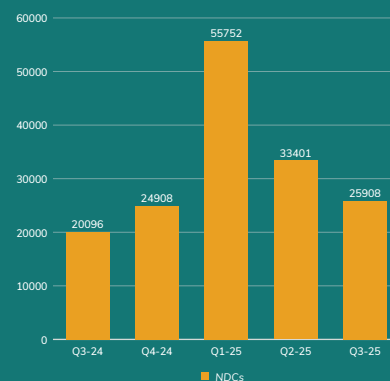
Revenue Development
iGaming Affiliation Segment



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.

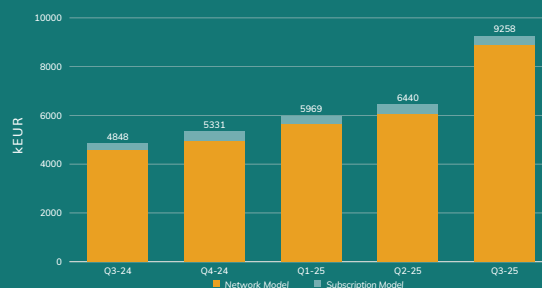
The SaaS segment registered revenues of EUR 9 258 thousand, resulting in an increase of 91% year-on-year and an increase of 44% over Q2 2025. Revenues derived from subscription-model amounted to EUR 354 thousand which reflects a quarter-on-quarter decrease of 6% and year-on-year increase of 34% while Network model revenues amounted to Eur 8 904 thousand which represents a quarter-on-quarter increase of 47% and a year-on-year increase of 94%.

The number of New Depositing Customers (NDCs) delivered to customers via the Network-model increase quarter-on-quarter by 27% to 19 600.

The number of Revenue Generating Units (RGUs), which measures the number of clients serviced and billed by our SaaS segment during Q3 2025 amounted to 416 which translates to a decrease of 1% over Q3 2024 and 9% over Q2 2025.

EBITDA in the SaaS business in Q3 2025 amounted to EUR 840 thousand, resulting in a quarter-on-quarter increase of 44% and a year-on-year increase of 89%.

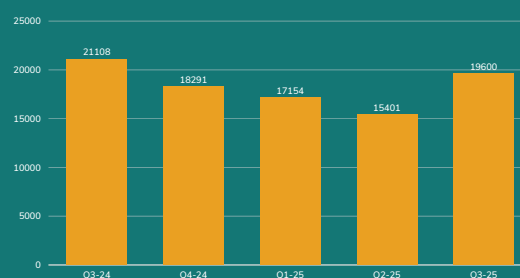
Revenue Development SaaS Segment



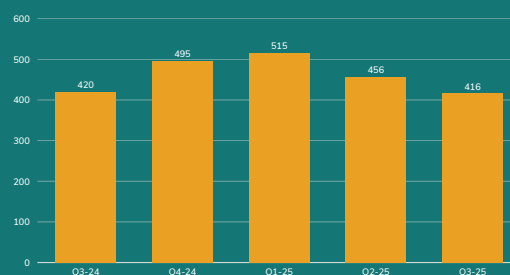
Adjusted EBITDA Development SaaS Segment



NDCs Development SaaS Segment



RGUs Development SaaS Segment



Financial position

CASH FLOW AND INVESTMENTS

Cash flow from operating activities during Q3 2025 amounted to EUR 1 074 (206) thousand.

Cash flow from investing activities amounted to EUR – 5 thousand in the third quarter of 2025, compared with EUR – 350 thousand in Q3 2024. The higher amount in Q3 2024 is attributable to the earnout payments amounted to EUR 244 and acquisition of some intangible assets amounted to EUR 49.

Cash flow from financing activities amounted to EUR - 241 (- 2 128) thousand in Q3 2025, which consisted of EUR – 209 thousand interest paid on mostly super senior bonds and EUR - 33 (44) thousand of payment in relation to lease liabilities. The higher amount in Q3 2024 is attributable to the repayments of borrowing amounted to EUR 1 009 thousand and interest payment amounted to EUR 492 thousand.

LIQUIDITY AND FINANCIAL POSITION

At the end of the period, the Group's interest-bearing net debt was EUR 11 531 thousand, (EUR 16 768 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 restructuring activities as mentioned in last quarter's report. Acroud's current gross debt amounts to SEK 173 million, of which the bond amounts to SEK 146 million. Converted using the closing rate, the bond loan amounts to EUR 12 558 thousand.

As of 30 September 2025, the net debt /adjusted EBITDA ratio is 2.5x. Acroud's long-term target of a maximum net interest bearing debt / adjusted EBITDA ratio is 2.5x. During 2025 and beyond, the Company will continue its efforts to achieve the net debt / EBITDA ratio target.

As at end of Q3 2025, the Company no longer had contingent consideration liabilities in relation to past acquisitions as these were either paid, converted to liabilities or partially released.

The outstanding bond loans at the end of the reporting period are due for payment in December 2027 and June 2028; it is therefore reported under non-current liabilities in the balance sheet in this interim report.

In 2025, Acroud AB went through a significant restructuring, as a result of which, the Senior secured callable bonds were restated by its terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. Following this restructuring, the nominal amount of the bonds held by Acroud AB stands at SEK 146,124,886.

The translation effect of converting the bond loan and certain cash proceeds from SEK to EUR as at Q3 2025 was EUR 199 (141) thousand, which impacted net financial items. The Company's cash and cash equivalents at the end of Q3 2025 amounted to 3 681 (905) thousand.

The equity ratio was 43 percent, and equity was EUR 17 238 (EUR 16 808) thousand on 30 September 2025.

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 (Gearing)

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 calculated as per bonds' T&C to 2.5x or lower by December 2025.

Dividend policy

Acroud will prioritise growth through organic growth initiatives and will make optimisation of gearing over payment of dividends.

Overview of outcomes of financial targets

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

Period	Organic EBITDA Growth	Gearing (rolling 12 months)
Jan-Sep 2025	-2%	2.5

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.

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, 23 and 68-69 of the 2024 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 September 2025 amounted to EUR 4 624 thousand divided into 1 196 636 066 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 September 2025 was 793.

Name	No. of shares	Ownership, %
IBKR Financial Services AG	493 689 756	41.24%
PMG Group A/S	193 865 548	16.20%
Sparekassen Danmark	116 687 756	9.75%
Trottholmen AB	69 930 090	5.84%
The Bank of New York Mellon SA/NV	40 670 519	3.40%
SIX SIS AG	37 290 623	3.12%
JP Morgan Chase Bank NA	33 699 256	2.82%
Aktiesel. Arbejdernes Landsbank	25 515 542	2.13%
CBLB / UCITS	17 637 824	1.47%
IKC Avkastningsfond	15 433 096	1.29%
Credian Nordic Opportunities AB	13 228 368	1.11%
Futur	13 228 368	1.11%
Other Shareholders	125 759 320	10.52%
TOTAL	1 196 636 066	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, 25 November 2025

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

BOARD AND CEO

Morten Marcussen
Chairman of the Board

Richard Gale
Board member

Jørgen Beuchert
Board member

Daniel Barfoot
Board member

Mikael Strunge
President and CEO

For further information, please contact

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Forthcoming report dates

Interim report October - December 2025

25 February 2026

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



Q3 2025

Financial

Statements

Financial report

Consolidated Statement of Comprehensive Income

Amounts in kEUR	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024
Revenue (notes 2, 3)	13 033	9 240	33 768	28 225
Total revenue	13 033	9 240	33 768	28 225
Other external expenses	(10 266)	(7 091)	(26 436)	(20 853)
Personnel expenses	(1 569)	(1 350)	(4 300)	(4 087)
Other operating income	34	–	–	2 706
Other operating expenses	(30)	(9)	(102)	(86)
EBITDA	1 202	790	2 930	5 905
Depreciation/amortisation	(1 052)	(1 044)	(3 128)	(3 132)
Operating profit/(loss) (EBIT)	150	(254)	(198)	2 773
Interest and similar income	1	–	2	1
Interest and similar expenses	(563)	(750)	(1 330)	(2 407)
Other financial items	(221)	(120)	(711)	359
Loss on extinguishment of bond liability	–	–	(1 458)	–
Earn out revaluation (note 8)	–	–	–	835
Profit/(loss) from financial items	(783)	(870)	(3 497)	(1 212)
Profit/(loss) before tax	(633)	(1 124)	(3 695)	1 561
Tax on profit for the period	(48)	84	(23)	(219)
Profit/(loss) for the period	(681)	(1 040)	(3 718)	1 342
Earnings per share (EUR)	(0.0006)	(0.006)	(0.003)	0.008
Earnings per share after dilution (EUR)	(0.0006)	(0.006)	(0.003)	0.008
Other comprehensive income, income and expenses recognised directly in equity				
Exchange differences on translation of foreign operations	(169)	(44)	139	(127)
Other comprehensive income for the period	(169)	(44)	139	(127)
Total comprehensive income for the period	(850)	(1 084)	(3 579)	1 215
Profits attributable to:				
Owners of the company	(681)	(1 173)	(3 718)	604
Non-controlling interests	–	133	–	738
	(681)	(1 040)	(3 718)	1 342
Total comprehensive income attributable to:				
Owners of the company	(850)	(1 198)	(3 579)	529
Non-controlling interests	–	114	–	686
	(850)	(1 084)	(3 579)	1 215

Consolidated Statement of Financial Position

Amounts in kEUR	30/09/2025	30/09/2024	31/12/2024
Assets			
Non-current assets			
Goodwill	11 558	14 114	11 614
Other intangible assets	17 313	21 810	20 342
Right-of-use assets	86	191	164
Property, plant and equipment	60	74	67
Investment in associate	1	1	1
Other financial items	26	10	10
Deferred tax assets	–	301	–
Total non-current assets	29 044	36 501	32 198
Current assets			
Trade receivables	2 124	1 500	1 424
Other receivables	1 190	1 185	804
Tax receivable	370	–	–
Prepayments and accrued income	3 498	3 655	3 949
Cash and cash equivalents	3 681	905	1 595
Total current assets	10 863	7 245	7 772
Total assets	39 907	43 746	39 970
Equity and liabilities			
Equity	17 238	16 808	12 678
Non-current liabilities			
Loans and borrowings (note 5)	12 558	–	–
Liabilities to Shareholder (note 5)	1 750	–	905
Deferred tax liabilities	2 083	2 658	2 664
Lease liabilities	15	106	60
Total non-current liabilities	16 406	2 764	3 629
Current liabilities			
Loans and borrowings (note 5)	–	16 964	16 886
Trade Payables	850	863	1 261
Tax liabilities	592	2 186	1 763
Other liabilities	864	1 281	1 025
Lease liabilities	67	98	116
Accruals and deferred income	3 890	2 782	2 612
Total current liabilities	6 263	24 174	23 663
Total equity and liabilities	39 907	43 746	39 970

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
Opening equity, 1 Jan 2024	4 367	31 304	2 657	5 067	(40 647)	2 748	14 628	17 376
Transactions with owners:								
- Capital Reduction	-	-	-	-	-	-	(1 324)	(1 324)
- Share-based payments - value of employee benefits	-	17	-	-	-	17	-	17
- Dividends declared	-	-	-	-	-	-	(474)	(474)
Profit/(loss) for the year	-	-	-	-	(3 402)	(3 402)	654	(2 748)
Reclassification from non-distributable reserve	-	-	(16)	-	16	-	-	-
Other Comprehensive income/(loss) for the year	-	-	(116)	-	-	(116)	(53)	(169)
Closing equity, 31 Dec 2024	4 367	31 321	2 525	5 067	(44 033)	(753)	13 431	12 678
Opening equity, 1 Jan 2025	4 367	31 321	2 525	5 067	(44 033)	(753)	13 431	12 678
Transactions with owners:								
- Share capital reduction	(3 700)	3 700	-	-	-	-	-	-
- Issue of own shares	1 466	9 159	-	-	-	10 625	-	10 625
- Share issue costs	-	(125)	-	-	-	(125)	-	(125)
- Elimination of NCI through restructuring transaction	2 491	-	-	8 580	-	11 071	(13 431)	(2 360)
Profit/(loss) for the year	-	-	-	-	(3 256)	(3 256)	-	(3 256)
Other Comprehensive income/(loss) for the year	-	-	570	-	-	570	-	570
Closing equity, 31 Mar 2025	4 624	44 055	3 095	13 647	(47 289)	18 132	-	18 132
Opening equity, 1 Apr 2025	4 624	44 055	3 095	13 647	(47 289)	18 132	-	18 132
Profit/(loss) for the year	-	-	-	-	218	218	-	218
Other Comprehensive income/(loss) for the year	-	-	(262)	-	-	(262)	-	(262)
Closing equity, 30 Jun 2025	4 624	44 055	2 833	13 647	(47 071)	18 088	-	18 088
Opening equity, 1 July 2025	4 624	44 055	2 833	13 647	(47 071)	18 088	-	18 088
Profit/(loss) for the year	-	-	-	-	(681)	(681)	-	(681)
Other Comprehensive income/(loss) for the year	-	-	(169)	-	-	(169)	-	(169)
Closing equity, 30 Sep 2025	4 624	44 055	2 664	13 647	(47 752)	17 238	-	17 238

Consolidated Cash Flow Statement

Amounts in EUR	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024
Operating activities				
Profit/(loss) before tax	(633)	(1 124)	(3 695)	1 561
Adjustments for non-cash items not included in operating activities				
Depreciation and amortisation of assets	1 052	1 044	3 128	3 132
Exchange gains/(losses) on financial receivables and liabilities	(169)	23	135	(487)
Costs for share-based programmes	–	–	–	17
(Gain)/loss on sale of other assets	–	–	–	(2 730)
Earn out revaluation	–	–	–	(835)
Loss on extinguishment of bond liability	–	–	1 458	–
Interest and similar expenses	563	750	1 330	2 407
Interest and similar income	(1)	–	(2)	(1)
Tax paid	(575)	(219)	(1 764)	(197)
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	418	(34)	(646)	1 162
Increase (+)/Decrease (-) in operating liabilities	419	(234)	1 048	(725)
Cash flow from operating activities	1 074	206	992	3 304
Investing activities				
Acquisition of property, plant and equipment	(4)	(5)	(18)	(24)
Acquisitions of shares in Group companies, net of cash acquired	–	–	(610)	–
Acquisition of intangible assets	(1)	(49)	(1)	(438)
Payment on acquisitions	–	–	–	(770)
Earn out payments	–	(244)	(421)	(1 354)
Non-recurring Investing Costs	–	(52)	–	(52)
Proceeds from sale of other assets	–	–	–	1 047
Cash flow from investing activities	(5)	(350)	(1 050)	(1 591)
Financing activities				
Dividends paid	–	(229)	–	(702)
Interest paid	(209)	(492)	(349)	(1 837)
Interest received	1	–	2	1
Repayment of Borrowings	–	(1 009)	–	(1 009)
Non-recurring finance costs	–	(354)	(219)	(354)
Bond refinancing expenses	–	–	(662)	–
Capital injection	–	–	1 259	–
Share issue expenses	–	–	(125)	–
Proceeds from issue of bond	–	–	2 269	–
Repayment of lease liabilities	(33)	(44)	(100)	(90)
Cash flow from financing activities	(241)	(2 128)	2 075	(3 991)
Cash flow for period	828	(2 272)	2 017	(2 278)
Cash & cash equivalents at beginning of period	2 751	3 162	1 595	3 150
Exchange differences	88	15	55	25
Reclassification to cash & cash equivalents from other current financial assets	14	–	14	8
Cash & cash equivalents at end of period	3 681	905	3 681	905

Income Statement – Parent Company

Amounts in kEUR	01/01/2025 30/09/2025	01/01/2024 30/09/2024
Revenue	72	48
Total Revenue	72	48
Operating expenses		
Other external expenses	(522)	(530)
Personnel expenses	(59)	(46)
Other operating income/(expenses)	5	(38)
Fair value movement on derivatives	(642)	247
EBITDA	(1 146)	(319)
Impairment on investment in subsidiaries	–	–
Operating profit/(loss)	(1 146)	(319)
Profit from investments in Group companies	911	1 562
Interest and similar expenses	(1 269)	(2 377)
Other financial items	(494)	244
Loss on extinguishment of bond liability	(1 458)	835
Profit/(loss) after financial items	(3 456)	(55)
Tax on profit for the period	422	–
Profit/(loss) for the period	(3 034)	(55)

Balance Sheet – Parent Company

Amounts in kEUR	30/09/2025	30/09/2024	31/12/2024
Assets			
Total non-current assets	39 312	34 706	24 554
Total current assets	1 413	578	130
Total assets	40 725	35 284	24 684
Equity and liabilities			
Equity	24 375	9 914	(1 333)
Total non-current liabilities	12 558	22 020	22 105
Total current liabilities	3 792	3 350	3 912
Total equity and liabilities	40 725	35 284	24 684

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 2024.

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 2024 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 146 million (EUR 12 558 thousand based on 30 September 2025 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 30 September 2025, 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 2025 or 2024.

Critical Accounting Estimates

In Q3 2025, 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. There was no impairment charge in Q3 2025.

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 pretax rate of 15%.

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 Q3 2025

Amounts in kEUR

	01/07/2025 30/09/2025 Growth, %	01/07/2025 30/09/2025 Absolute Figures	01/07/2024 30/09/2024 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	41%	13 033	9 240	3 793
Adjustment for acquired and divested/discontinued operations	–	–	–	–
Total Growth in EUR, excluding acquired and divested/discontinued operations	41%	13 033	9 240	3 793
Adjustment for constant currency	0.8%	–	(51)	51
Total organic revenue growth	41.8%	13 033	9 189	3 844

Organic revenue growth - bridge Q3 2024

Amounts in kEUR

	01/07/2024 30/09/2024 Growth, %	01/07/2024 30/09/2024 Absolute Figures	01/07/2023 30/09/2023 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	(6.4%)	9 240	9 868	(628)
Adjustment for acquired and divested/discontinued operations	5.7%	–	(4 345)	562
Total Growth in EUR, excluding acquired and divested/discontinued operations	(0.7%)	9 240	5 523	(66)
Adjustment for constant currency	(0.6%)	–	–	(56)
Total organic revenue growth	(1.3%)	9 240	5 523	(122)

3. Revenue

The Group's revenue for Q3 2025 and 2024 was distributed as follows:

Amounts in kEUR	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024
Revenue by vertical within iGaming Affiliate Segment				
Casino	1 035	313	2 694	920
Sports Betting	2 740	4 079	9 407	14 536
Other affiliation verticals	–	–	–	–
Total revenue in iGaming Affiliate Segment	3 775	4 392	12 101	15 456
Revenue by vertical within SaaS Segment				
Network model	8 904	4 584	20 618	11 940
Subscription model	354	264	1 049	829
Total revenue in SaaS Segment	9 258	4 848	21 667	12 769
Total Group revenue	13 033	9 240	33 768	28 225

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 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

Jul - Sep 2025					Jul - Sep 2024				
	iGaming Affiliation	SaaS	Unallocated	Total		iGaming Affiliation	SaaS	Unallocated	Total
External revenues	3 775	9 258	–	13 033		4 392	4 893	–	9 285
Inter-segment revenue	–	–	–	–		–	(45)	–	(45)
Segment revenue	3 775	9 258	–	13 033		4 392	4 848	–	9 240
Other external expenses	(2 100)	(8 099)	(67)	(10 266)		(2 888)	(4 074)	(129)	(7 091)
Personnel expenses	(845)	(294)	(430)	(1 569)		(880)	(317)	(153)	(1 350)
Other operating income /(costs)	28	(25)	1	4		14	(12)	(11)	(9)
EBITDA	858	840	(496)	1 202		638	445	(293)	790
Depreciation/Amortisation	(893)	(159)	–	(1 052)		(886)	(158)	–	(1 044)
EBIT	(35)	681	(496)	150		(248)	287	(293)	(254)
Interest and similar income	1	–	–	1		1	–	–	1
Interest and similar expenses	–	–	(563)	(563)		–	–	(750)	(750)
Other financial assets	(94)	–	(127)	(221)		26	–	(146)	(120)
Earn out revaluation	–	–	–	–		–	–	835	835
Profit/(loss) before tax	(128)	681	(1 186)	(633)		(222)	287	(1 189)	(1 124)
Tax on profit for the period	–	–	(48)	(48)		–	–	84	84
Profit/(loss) for the period	(128)	681	(1 234)	(681)		(222)	287	(1 105)	(1 040)
Material non-cash items									
Net foreign exchange gain/(loss)	(94)	–	(127)	(221)		26	–	(146)	(120)
Assets and liabilities									
Segment Assets	25 715	13 184	–	38 899		31 075	12 188	–	43 263
Unallocated Assets	–	–	1 008	1 008		–	–	483	483
Total assets	25 715	13 184	1 008	39 907		31 075	12 188	483	43 746
Additions to non-current assets	3	1	–	4		51	3	–	54
Segment Liabilities	(2 763)	(2 661)	–	(5 424)		(2 487)	(1 985)	–	(4 472)
Unallocated Liabilities	–	–	(17 238)	(17 238)		–	–	(22 466)	(22 466)
Total Liabilities	(2 763)	(2 661)	(17 238)	(22 662)		(2 487)	(1 985)	(22 466)	(26 938)

Amounts in kEUR

	Jan - Sep 2025				Jan - Sep 2024			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
External revenues	12 101	21 710	–	33 811	15 456	13 106	–	28 562
Inter-segment revenue	–	(43)	–	(43)	–	(337)	–	(337)
Segment revenue	12 101	21 667	–	33 768	15 456	12 769	–	28 225
Other external expenses	(7 319)	(18 595)	(522)	(26 436)	(9 638)	(10 641)	(574)	(20 853)
Personnel expenses	(2 631)	(1 090)	(579)	(4 300)	(2 712)	(946)	(429)	(4 087)
Other operating income /(costs)	(53)	(54)	5	(102)	2 687	(29)	(38)	2 620
EBITDA	2 098	1 928	(1 096)	2 930	5 793	1 153	(1 041)	5 905
Depreciation/Amortisation	(2 650)	(478)	–	(3 128)	(2 658)	(474)	–	(3 132)
EBIT	(552)	1 450	(1 096)	(198)	3 135	679	(1 041)	2 773
Interest and similar income	2	–	–	2	1	–	–	1
Interest and similar expenses	–	–	(1 330)	(1 330)	–	–	(2 407)	(2 407)
Other financial assets	(217)	–	(494)	(711)	115	–	244	359
Earn out revaluation	–	–	–	–	–	–	835	835
Loss on extinguishment of bond liability	–	–	(1 458)	(1 458)	–	–	–	–
Profit/(loss) before tax	(767)	1 450	(4 378)	(3 695)	3 251	679	(2 369)	1 561
Tax on profit for the period	–	–	(23)	(23)	–	–	(219)	(219)
Profit/(loss) for the period	(767)	1 450	(4 401)	(3 718)	3 251	679	(2 588)	1 342
Material non-cash items								
Net foreign exchange gain/(loss)	(217)	–	(494)	(711)	115	–	244	359
Assets and liabilities								
Segment Assets	25 715	13 184	–	38 899	31 075	12 188	–	43 263
Unallocated Assets	–	–	1 008	1 008	–	–	483	483
Total assets	25 715	13 184	1 008	39 907	31 075	12 188	483	43 746
Additions to non-current assets	14	5	–	19	448	14	–	462
Segment Liabilities	(2 763)	(2 661)	–	(5 424)	(2 487)	(1 985)	–	(4 472)
Unallocated Liabilities	–	–	(17 238)	(17 238)	–	–	(22 466)	(22 466)
Total Liabilities	(2 763)	(2 661)	(17 238)	(22 662)	(2 487)	(1 985)	(22 466)	(26 938)

5. Loans and Borrowings

Borrowings consist of a bond loan amounting to SEK 146 (200) million. Additionally a shareholder loan exists for the nominal amount of EUR 1.75 million which is included in the line "Liabilities to Shareholder" in the financial position.

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

Amounts in kEUR	30/09/2025	30/09/2024	31/12/2024
Corporate bond			
Nominal amount	13 078	17 125	16 992
Prepaid transaction costs	(520)	(161)	(106)
Carrying amount	12 558	16 964	16 886

During the second quarter of 2022, Acroud had 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 had successfully converted SEK 25 million of bonds to equity. The bond's maturity date was July 2025 and was listed for institutional trading on Nasdaq Stockholm's Corporate Bonds list on 5 July 2022. The bond had a variable interest rate of Stibor 3m + 9.5%.

In Q1 2025, Acroud AB went through a significant restructuring, as a result of which, the Senior secured callable bonds were restated by its terms and conditions, partly converted into equity and partly converted into Super Senior Bonds.

Following this restructuring, the nominal amount of the bonds held by Acroud AB stands at SEK 146,124,886 - split SEK 65,312,500 Super Senior Bonds with a 10.5% interest rate maturing on 31/12/2027 and SEK 80,812,386 restated Senior bonds with a 10.75% interest rate maturing 30/06/2028. The bonds are listed for institutional trading on Nasdaq Stockholm's Corporate Bonds list.

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.

6. 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 IBKR Financial Services AG which as at 30 September 2025 owns 41.24% of the issued shares.

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	01/01/2025 - 30/09/2025			
	Acroud AB (Parent Company)	Voonix ApS	Matching Visions Limited	Acroud Media Limited
Sale of services	–	–	–	–
Purchase of services	–	21	–	32
Interest expense	132	–	–	–
Consultancy fee	81	68	–	–
Others	–	–	100	14
Total	213	89	100	46

Related party balances outstanding as at the end of Q3 2025 are as follows:

Amounts in kEUR	30/09/2025
	Acroud AB (Parent Company)
RIAE Media Ltd	1 833
Total	1 833

Please find below a detailed description of the related party transactions that occurred in 2024 and 2025:

- Transactions with key management personnel include a recurring amount of EUR 9 thousand per month at Acroud AB (parent company) level for which there is no outstanding balance as at period-end. One off transaction made at Acroud Media Limited to a related party classified as key governance personnel amounting to EUR 14 thousand.
- There are one-off recharges made by Matching Vision to PMG Group ApS (company owned by the ex owners of acquired PMG companies) amounting to EUR 36 thousand in relation to bonus given to staff. Other related party transaction of Matching Vision Limited to PMG Group ApS amounting to EUR 64 thousand relates to Affiliate commission in old accounts owned by the latter. Voonix Aps recorded administration fees receivable from PMG group ApS amounting to EUR 68 thousand in connection with the acquisition of companies. There is no outstanding balance as at period-end.
- As part of the restructuring transactions effective 24th January 2025, a liability of EUR 2 million to RIAE Media was created as part payment for the non-controlling interest portion of Acroud Media limited. This liability incurs interest with terms that are identical to the senior callable bond. EUR 250 thousand was paid during Q1 2025 with the remainder remaining outstanding as at the end of this period.
- Other related party transactions primarily relate to the purchase of services to Sports Innovation A/S (company owned by the ex owners of acquired PMG companies) from the following entities; Voonix ApS EUR 21 thousand and Acroud Media Limited EUR 32 thousand.

7. 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	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Net assets/Shares in subsidiaries pledged as collateral for bonds	33 650	32 068	39 312	33 404

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.

8. 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 2024 were mainly affected by an impairment charge of EUR 2 500 thousand on intangible assets emanating from the The Gambling Cabin CGU, EUR 478 thousand in relation to the revaluation of financial assets and earnout liabilities, EUR 2 730 thousand profit on disposal of poker assets, EUR 26 thousand of termination benefits to consultants arising from the sale of poker assets, EUR 70 thousand of termination fees in relation to the casino assets management agreement, EUR 25 thousand incurred for the postponement of bond interest, 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 earnout settlement agreement, EUR 78 thousand of one-off other non-operational costs and EUR 81 thousand in costs in relation to the written procedure as described in important events during the quarter. Finally, results were also affected by a net amount EUR 59 thousand of amortised bond redemption fee and discount and currency effects.

Results in Q3 2025 were mainly affected by EUR 220 thousand in relation to costs incurred as a result of the executive leadership transition and EUR 41 thousand of amortised bond redemption fee and EUR 199 thousand currency effects.

Amounts in kEUR	01/07/2025 - 30/09/2025			01/07/2024 - 30/09/2024			01/01/2025 - 30/09/2025			01/01/2024 - 30/09/2024		
	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	(10 266)	–	(10 266)	(7 091)	25	(7 066)	(26 436)	289	(26 147)	(20 853)	352	(20 501)
Personnel expenses	(1 569)	220	(1 349)	(1 350)	–	(1 350)	(4 300)	220	(4 080)	(4 087)	–	(4 087)
Other operating income	34	–	34	–	–	–	–	–	–	2 706	(2 730)	(24)
Other operating expenses	(30)	–	(30)	(9)	–	(9)	(102)	–	(102)	(86)	–	(86)
EBITDA	1 202	220	1 422	790	25	815	2 930	509	3 439	5 905	(2 378)	3 527
Depreciation/amortisation and impairment	(1 052)	–	(1 052)	(1 044)	–	(1 044)	(3 128)	–	(3 128)	(3 132)	–	(3 132)
Operating profit/(loss) (EBIT)	150	220	370	(254)	25	(229)	(198)	509	311	2 773	(2 378)	395
Interest and similar income	1	–	1	–	–	–	2	–	2	1	–	1
Interest and similar expenses	(563)	41	(522)	(750)	94	(656)	(1 330)	103	(1 227)	(2 407)	434	(1 973)
Other financial items	(221)	199	(22)	(120)	141	21	(711)	433	(278)	359	(236)	123
Earn out revaluation	–	–	–	–	–	–	–	–	–	835	(835)	–
Loss on extinguishment of bond liability	–	–	–	–	–	–	(1 458)	1 458	–	–	–	–
Net profit/(loss) before tax	(633)	460	(173)	(1 124)	260	(864)	(3 695)	2 503	(1 192)	1 561	(3 015)	(1 454)
Net profit/(loss)	(681)	460	(221)	(1 040)	260	(780)	(3 718)	2 503	(1 215)	1 342	(3 015)	(1 673)

Key figures and definitions

Key figures, Group

	01/07/2025 30/09/2025	01/07/2024 30/09/2024	01/01/2025 30/09/2025	01/01/2024 30/09/2024
EBITDA margin	9%	9%	9%	21%
Adjusted EBITDA margin	11%	9%	10%	12%
Operating margin	1%	(3%)	1%	10%
Revenue Growth	41%	(6%)	20%	(4%)
Organic growth	41.8%	(1.3%)	20.1%	2%
Equity ratio	43%	38%	43%	38%
Return on equity	(4%)	(6%)	(22%)	8%
Equity per share (EUR)	0.01	0.10	0.01	0.10
Number of registered shares at end of period	1,196,636,066	172,401,018	1,196,636,066	172,401,018
Weighted average number of shares before dilution	1,196,636,066	172,401,018	1,196,636,066	172,401,018
Weighted average number of shares after dilution	1,196,636,066	172,401,018	1,196,636,066	172,401,018
Earnings per share	(0.0006)	(0.006)	(0.003)	0.008
Adjusted earnings per share	(0.0002)	(0.005)	(0.001)	(0.010)
Market price per share at end of period (SEK)	0.15	0.46	0.15	0.46
EPS growth (%)	90%	49%	(138%)	105%
Organic EBITDA growth	74%	(10%)	(2%)	(15%)

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). This measures the efficiency of customer acquisition and the sustainability of revenue streams from referred players.
EBITDA margin	Measures the company's operating profitability by showing earnings before interest, taxes, depreciation, and amortization as a percentage of revenue.
Equity per share	Equity divided by the number of shares outstanding. This metric assesses per-share value for investors.
iGaming Affiliation Segment	Financial information relating to the iGaming affiliate business, which is made up of three major verticals: Casino 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 as explained in note 8 offering a clearer picture of core operational earnings. These are crucial for comparing operational efficiency across periods especially in industries with non-cash expenses or one-off costs.
Adjusted profit after tax	Reported profit after tax, adjusted for non-recurring items as explained in note 8.
NDC	The number of new customers making their first deposit with an iGaming (casino, bingo, sports betting) operator. NDCs for the financial vertical are not included. These operational KPI track the effectiveness of the company's marketing and sales efforts in attracting new customers and maintaining active business relationships, which are critical drivers of future revenue.
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. Organic revenue growth isolates the impact of core business activities by excluding acquisitions, divestments, and currency fluctuations.
Earnings per share	Profit/loss after tax divided by the average number of shares. This per-share metric is essential for investors, providing insight into the value and profitability attributable to each share, and allowing for easy comparison across companies and periods.
Adjusted earnings per share	Profit/loss after tax, adjusted for non-recurring items as explained in note 8 divided by the average number of shares. This metric provides comparability measures as it removes the one off items.
Return on equity	Profit/loss after tax divided by average equity. Assesses how effectively the company is generating profits from shareholders' investments. This standard metric is used for evaluating risk and return.
Operating margin	Operating profit/loss as a percentage of sales. This assesses efficiency in converting sales to profit and direct measure of operational efficiency and cost control.
Equity ratio	Equity as a percentage of total assets. This measures financial stability by showing the proportion of assets financed by shareholders' equity.
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. This KPI tracks the change in earnings per share over time, highlighting trends in profitability and signaling the company's ability to generate increasing returns for shareholders.
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.
Organic EBITDA Growth	Organic EBITDA growth is defined as growth in EBITDA adjusted for non-recurring items as explained in note 9. By focusing on EBITDA growth from core operations (excluding non-recurring items), this KPI provides a clear view of underlying business improvements, independent of external factors like acquisitions.

Information for Shareholders

Financial calendar

Reports

Interim report October - December 2025

25 February 2026

Contact

For further information, please 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.

LIQUIDITY PROVIDER

The appointed Liquidity provider is ABG Sundal Collier.

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.