

INTERIM REPORT
Q4 2025

ACROUD



ACROUD AB (PUBL) | ORG NR: 556693-7255
+356 9999 6019 | info@acroud.com

FOURTH QUARTER 2025

- Revenue amounted to **EUR 12 595** (10 363) thousand, an increase of **22%** compared with the previous year.
- Adjusted EBITDA (before items affecting comparability) was **EUR 733** (1 182) thousand decreasing by **48%** quarter-on-quarter and **38%** decrease year-on-year.
- EBITDA amounted to **EUR 728** (1 094) thousand.
- Loss after tax was **EUR -1 419** (-3 901) thousand. Adjusted loss after tax (before items affecting comparability and currency effects) was **EUR -1 105** (-1 094) thousand.
- Earnings per share amounted to **EUR -0.0011** (-0.023).
- New Depositing Customers (NDC) amounted to **42 843** (43 199) decreasing by **1%** year-on-year.
- Cash flow from operating activities amounted to **EUR -362** (911) thousand.

FULL YEAR 2025

- Revenue amounted to **EUR 46 364** (38 587) thousand, an increase of **20%** compared with the previous year.
- Adjusted EBITDA (before items affecting comparability) was **EUR 4 174** (4 706) thousand, decreasing by **11%** year-on-year.
- Loss after tax was **EUR -5 133** (2 562) thousand. Adjusted loss after tax (before items affecting comparability and currency effects) was **EUR -2 317** (-2 770) thousand.
- Earnings per share after dilution amounted to **EUR -0.004** (-0.015). Adjusted earnings per share (before items affecting comparability and currency effects) was **EUR -0.002** (-0.016).
- New Depositing Customers (NDC) amounted to **210 059** (175 740) increasing by **20%** compared with the previous year.
- Cash flow from operating activities amounted to **EUR 631** (4 226) thousand.

IMPORTANT EVENTS IN THE QUARTER

Acroud issued on 23 December 82,222,500 new shares to RIAE Media Ltd against payment by way of set-off, whereby Acroud's share capital is increased with approx. EUR 317,637. The subscription price amounts to approximately EUR 0.018 or SEK 0.20 (calculated on an EUR/SEK exchange ratio of 10.963).

More detailed information: <https://news.cision.com/acroud-ab/r/bulletin-from-the-extraordinary-general-meeting-held-on-23-december-2025-in-acroud-ab,c4286107>

ABOUT ACROUD AB

ACROUD is a global iGaming affiliate that operates and develops comparison and news sites within Sports Betting and Casino. Acroud also offers SaaS solutions for the iGaming affiliate industry. In past years, a number of companies have joined the ride and thus several experienced individuals in the industry leads Acroud's journey to fulfil our strategic goals. Our mission is to connect people, Content Creators (Youtubers, Streamers, Affiliates) and businesses. We remain a leading global player in the industry with our experts located in Malta, United Kingdom, Denmark, Sweden and Brazil. Acroud has been listed on the Nasdaq First North Premier Growth Market since June 2018

KEY FIGURES

EUR thousands	OCT - DEC			JAN-DEC		
	2025	2024	Y/Y%	2025	2024	Y/Y%
Revenue	12 595	10 363	22%	46 364	38 587	20%
Revenue Growth, %	22%	5%	17pp	20%	(2%)	22pp
Organic Revenue Growth, %	22.3%	8.9%	13.4pp	20.5%	3.8%	16.7pp
EBITDA	728	1 094	(33%)	3 660	6 996	(48%)
EBITDA margin, %	6%	11%	(5pp)	8%	18%	(10pp)
Adjusted EBITDA	733	1 182	(38%)	4 174	4 706	(11%)
Adjusted EBITDA margin, %	6%	11%	(5pp)	9%	12%	(3pp)
Profit after tax	(1 419)	(3 901)	(64%)	(5 133)	(2 562)	(100%)
Earnings per share	(0.0011)	(0.023)	(95%)	(0.004)	(0.015)	(73%)
Adjusted Profit after tax	(1 105)	(1 094)	(1%)	(2 317)	(2 771)	(17%)
Adjusted Earnings per share	(0.0009)	(0.006)	(86%)	(0.002)	(0.016)	(88%)
Net Debt / Adjusted EBITDA (rolling 12 months)	2.76	3.4	(18%)	2.76	3.4	(18%)
New Depositing Customers (NDCs)	42 843	43 199	(1%)	210 059	175 740	20%

pp = percentage points

Key figures and definition are further discuss on page 26.

CEO Comments

The fourth quarter marked an important transition period for Acroud. While Q4 is typically one of the strongest quarters of the year for the iGaming industry, the quarter was characterized by a deliberate increase in investments across marketing, SEO and product initiatives within our iGaming Affiliation Segment. These investments were undertaken to support our ambition to escalate organic growth and to strengthen our asset portfolio in several regions. Combined with a weaker than expected gross gaming margin in December, this resulted in a temporary compression of EBITDA during the quarter for the iGaming Affiliation Segment.

Revenue for the quarter amounted to EUR 12,595 thousand, representing a 22% year-on-year increase. Adjusted EBITDA amounted to EUR 733 thousand, a decrease of 38% year-on-year, reflecting the impact of elevated cost levels and the softer December trading environment. Importantly, the underlying momentum across the Group remains strong, and the majority of the cost increase during the quarter is directly linked to revenue-generating activities.

The **SaaS Segment** once again demonstrated its strategic importance and scalability. Revenue amounted to EUR 8,632 thousand, representing a 62% year-on-year increase and accounting for 69% of Group revenue in the quarter. While revenue decreased compared to the exceptionally strong third quarter, the underlying performance of the Network model remains robust and is continuing to trend in a decisively positive direction. Revenue from Network activities increased by 69% year-on-year, and the number of New Depositing Customers delivered through the Network model continued its recent positive trend by increasing 4% quarter-on-quarter to 20,395.

Adjusted EBITDA in the SaaS Segment amounted to EUR 839 thousand, materially identical to the very strong third quarter from this Segment, corresponding to a 118% year-on-year increase. While the Subscription model remains a smaller component of the segment, we continue to refine the product offering and client mix to improve long-term contribution. The SaaS Segment remains the core growth engine of the Group, and we remain confident in its ability to deliver sustainable revenue and earnings growth over time.

Within the **iGaming Affiliation Segment**, revenue amounted to EUR 3,963 thousand, representing a decrease of 21% year-on-year but an increase of 5% compared with the previous quarter. Adjusted EBITDA amounted to EUR 87 thousand, primarily driven by the earlier mentioned weak December revenue production, combined with a material increase in paid media and SEO related costs. We are eyeing positive movements within the very rich project portfolio of this Segment and while the cost of positioning this segment



correctly in the market, along with the highly volatile nature of sports betting revenue, continue to generate performance volatility, we remain confident in the long-term viability of our strategic positioning.

From a financial perspective, we have continued to strengthen our balance sheet. At year-end, our total gross carrying bond debt amounted to approximately **EUR 12 million**, compared with approximately **EUR 17.0 million at the end of 2024**, corresponding to a reduction of around **29% year-on-year**. This reduction reflects both the restructuring process completed earlier in the year and the **EUR 980 thousand partial amortization** of the Junior Bond completed during this quarter.

Historically, Acroud has been burdened not only by its bond debt but also by a range of earnout obligations, shareholder loans, and similar liabilities. All interest-bearing debt outside the bond structure has been reduced to a nominal level of approximately **EUR 250 thousand** and is scheduled to be fully amortized by June 2026.

Following this amortization, the Group is expected, under current EBITDA production, to enter a period of increasing liquidity generation. We are committed to maintaining strong capital discipline during the year and will utilize excess liquidity to further strengthen the balance sheets of our subsidiaries, with a secondary mandate to amortize our long-term bond debt.

With a scalable SaaS platform, a rich project portfolio within the Affiliate Segment, and a materially strengthened balance sheet, we remain confident in Acroud's ability to deliver long-term value creation for our shareholders in 2026 and beyond.

Mikael Strunge
President & CEO

25 February 2026

GROUP DEVELOPMENT

Revenue

Revenue for Q4 2025 amounted to EUR 12 595 (10 363) thousand, an increase of 22% when compared to Q4 2024. Revenues in the iGaming Affiliation business accounted for 31% (49%) of total revenue and revenues in the SaaS Segment accounted for 69% (51%) of total revenue.

The number of New Depositing Customers (NDCs) in Q4 2025 delivered to our customers amounted to 42 843. This represents a decrease of 1% from the 43 199 NDCs of Q4 2024. NDCs delivered by network-based SaaS business amounted to 20 395 while NDCs delivered by the iGaming affiliation segment amounted to 22 448.

Costs

Total operating expenses for Q4 2025, excluding items affecting comparability, totalled EUR 11 862 thousand compared to EUR 9 181 thousand in the same quarter previous year. This represents an increase of 29%. The main increase is arising from paid media and SEO related cost in the iGaming Affiliation Segment. Operating expenses in the SaaS segment have in fact increased by 58% in Q4 2025 over the same quarter last year (in line with the 62% increase in revenue) while operating expenses in the iGaming affiliation segment have decreased by 4%.

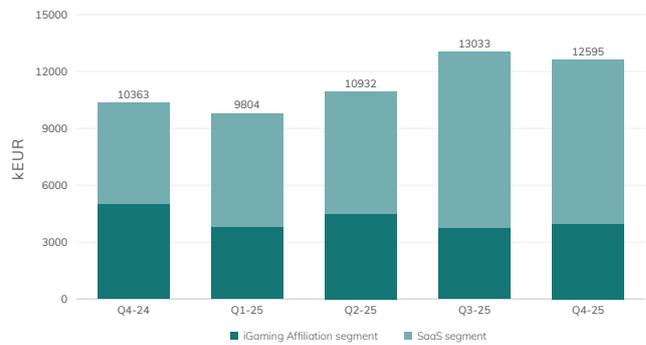
Personnel costs increased by 36% when compared to the same quarter last year, amounting to EUR 1 332 (976) thousand. Other external expenses (EUR 10 517 thousand), excluding items affecting comparability, have increased year-on-year by 29% and 5% increase compared with the previous quarter. This increase 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

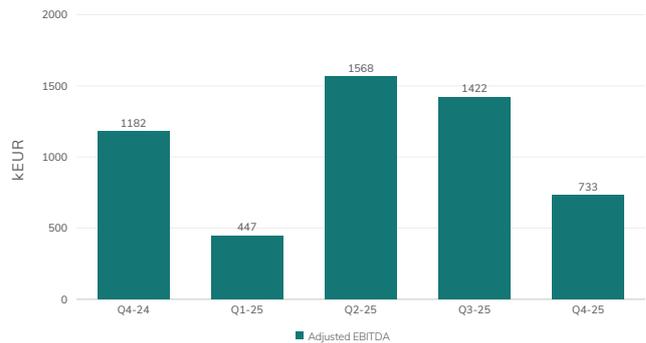
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) on a group level totalled EUR 733 (EUR 1 182) thousand, a decrease of 38% when compared to Q4 2024.

Profit after tax in the fourth quarter of 2025 amounted to EUR -1 419 (EUR -3 901) thousand. Earnings per share (EPS) in Q4 2025 amounted to -0.0011 (-0.023). No plans for dilution effects.

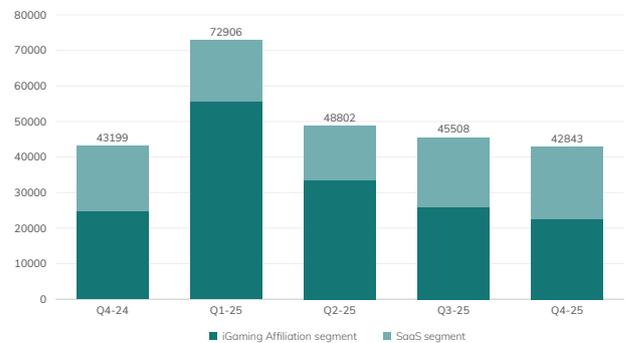
Group Revenue Development



Adjusted EBITDA Development



Group NDCs Development



iGaming Affiliation

Gaming Affiliation revenues during Q4 2025 amounted to EUR 3 963 (5 032) thousand, representing a decrease of 21% year on-year and an increase of 5% quarter-on-quarter.

Social- and Community-based Affiliation generated 12% (6% in Q4 2024) of Q4 2025 Affiliation revenues. SEO affiliation business generated 36% of Q4 2025 (19% in Q4 2024) affiliation revenues whereas Paid Media business generated 52% of Q4 2025 (75% in Q4 2024) affiliation revenues.

The iGaming segment has delivered 22 448 New Depositing Customers (24 908) NDCs during Q4 2025. This represents

a decrease of 10% year-on-year and 13% decrease quarter on-quarter basis.

Q4 2025 revenue derived through revenue-sharing amounted to 84% (92%). Revenue derived from CPA amounted to 6% (7%) while the remaining 10% (1%) was generated from other revenue models. Q4 2025 iGaming affiliation adjusted EBITDA amounted to EUR 87 (EUR 1 015) thousand a decrease of 91% year on-year. The decrease was primarily driven by weak December revenue production combined with a material increase in Paid Media and SEO related cost.



- Revenue share 83% (79%)
- CPA 6% (13%)
- Other 11% (8%)



- SEO 37% (47%)
- Social- and Community-based 12% (6%)
- Paid Media 52% (47%)

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.

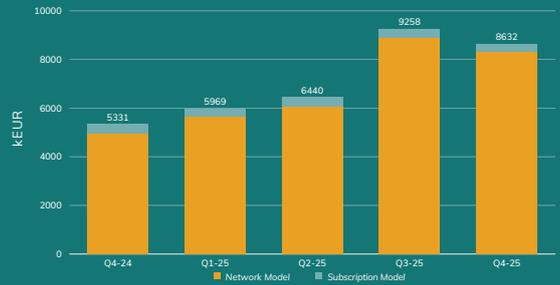
- The Subscription model offers pure SaaS products built specifically for other affiliates and content creators to track their operational KPIs performance with the goal of increasing their growth and profit potential.
- The Network model provides to affiliates and content creators a similar product 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 8 632 thousand, resulting in an increase of 62% year-on-year and a decrease of 7% over Q3 2025. Revenues derived from subscription-model amounted to EUR 292 thousand which reflects a quarter-on-quarter decrease of 18% and year-on-year decrease of 24% while Network model revenues amounted to EUR 8 340 thousand which represents a quarter-on-quarter decrease of 6% and a year-on-year increase of 69%.

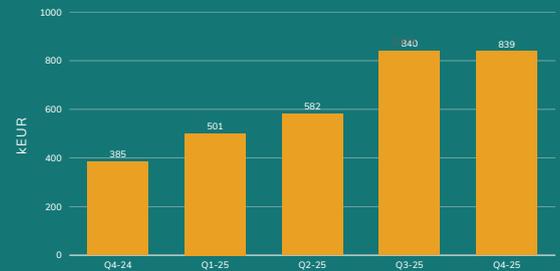
The number of New Depositing Customers (NDCs) delivered to customers via the Network-model increase quarter-on-quarter by 4% to 20 395.

The number of Revenue Generating Units (RGUs), which measures the amount of clients serviced and billed by our SaaS segment during Q4 2025 amounted to 414 which translates to a decrease of 16% over Q4 2024 and 1% over Q3 2025. EBITDA in the SaaS business in Q4 2025 amounted to EUR 839 thousand, resulting in a year-on-year increase of 118%.

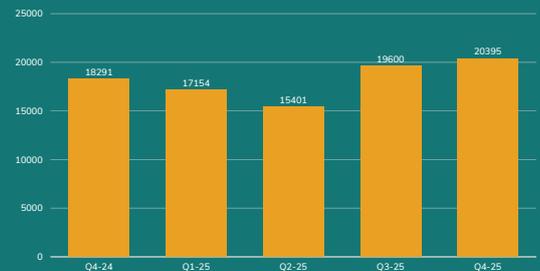
Revenue Development SaaS Segment



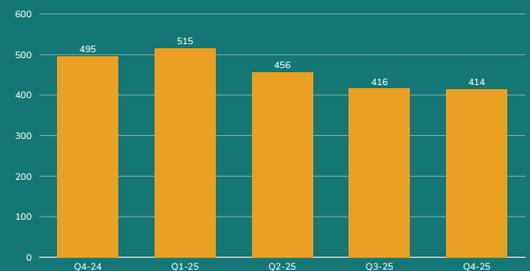
Adjusted EBITDA Development SaaS Segment



NDCs Development SaaS Segment



RGUs Development SaaS Segment



Financial position

CASH FLOW AND INVESTMENTS

Cash flow from operating activities during Q4 2025 amounted to EUR -362 (911) thousand. This includes income tax payment amounting to EUR 343 thousand.

Cash flow from investing activities amounted to EUR -67 thousand in the fourth quarter of 2025, compared with EUR -462 thousand in Q4 2024.

Cash flow from financing activities amounted to EUR -1 690 (302) thousand in Q4 2025, which consisted of EUR -980 partial repayment of Senior Bond, EUR -640 thousand interest payment on super Senior Bond and EUR -33 thousand of payment in relation to lease liabilities.

LIQUIDITY AND FINANCIAL POSITION

At the end of the period, the Group's interest-bearing net debt was EUR 11 501 thousand, (EUR 15 901 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 Q1 2025 report. Acroud's current gross debt amounts to SEK 138 million converted using the closing rate, the bond loan amounts to EUR 11 972 thousand.

As of 31 December 2025, the net debt /adjusted EBITDA ratio is 2.76x. Acroud's long-term target of a maximum net interest bearing debt / adjusted EBITDA ratio is 2.5x compared with 3.4 in Q4 2024. During 2025 and beyond, the Company will continue its efforts to achieve the net debt / EBITDA ratio target.

As at end of Q4 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.

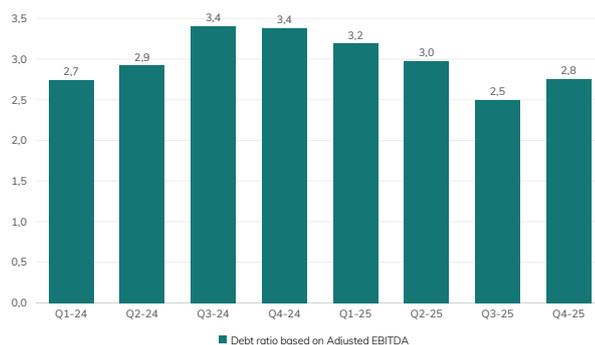
The outstanding bond loans at the end of the reporting period are due for payment in December 2027 and June 2028.

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 and 10M SEK bond principal repayment in December, the nominal amount of the bonds held by Acroud AB stands now at SEK 133,733,391.

The translation effect of converting the bond loan and certain cash proceeds from SEK to EUR as at Q4 2025 was EUR 279 (242) thousand, which impacted net financial items. The Company's cash and cash equivalents at the end of Q4 2025 amounted to 1 578 (1 595) thousand.

The equity ratio was 46 percent, and equity was EUR 17 121 (EUR 12 678) thousand on 31 December 2025.

Debt ratio based on Adjusted EBITDA



Financial forecast & targets

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

Organic EBITDA growth for 2023 - 2025

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

Capital structure

Organic EBITDA growth is to be achieved at low financial risks. Acroud's financial target is to decrease the net-interest bearing debt/adjusted EBITDA 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 the capital structure rather than dividends its priority. The company has not distributed dividends and any profits will be reinvested into the business.

Overview of outcomes of financial targets

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

Period	Organic EBITDA Growth	Capital structure (rolling 12 months)
Jan-Dec 2025	-11%	2.76

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 31 December 2025 amounted to EUR 4 942 thousand divided into 1 279 221 084 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 December 2025 was 760.

Name	No. of Shares	Ownership, %
IBKR Financial Services AG	578,913,603	45.26%
PMG Group A/S	193,865,548	15.15%
Sparekassen Danmark	116,687,756	9.12%
Trottholmen AB	69,930,090	5.47%
The Bank of New York Mellon SA/NV	40,670,519	3.18%
SIX SIS AG	37,290,623	2.92%
JP Morgan Chase Bank NA	33,699,256	2.63%
AL Sydbank A/S – Arb. Landsbank	25,515,542	1.99%
CBLB / UCITS (Luxembourg)	17,637,824	1.38%
IKC Avkastningsfond	15,433,096	1.21%
Futur	13,238,368	1.03%
Credian Nordic Opportunities AB	13,228,368	1.03%
Other Shareholders	123,110,491	9.63%
TOTAL	1 279 221 084	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 February 2026

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

Mikael Strunge, President and CEO
Mobile: +45 20 92 09 95
E-mail: mikael.strunge@acroud.com

Andrzej Mieszkowicz, CFO
Mobile: +356 9911 2090
E-mail: andrzej.mieszkowicz@acroud.com

Forthcoming quarterly report dates

Interim report- January – March 2026

27 May 2026

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



Q4 2025

Financial

Statements

Financial report

Consolidated Statement of Comprehensive Income

Amounts in kEUR	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Revenue (notes 2, 3)	12 595	10 363	46 364	38 587
Total revenue	12 595	10 363	46 364	38 587
Other external expenses	(10 522)	(8 267)	(36 958)	(29 121)
Personnel expenses	(1 332)	(976)	(5 632)	(5 063)
Other operating income	–	–	–	2 706
Other operating expenses	(13)	(26)	(114)	(113)
EBITDA	728	1 094	3 660	6 996
Depreciation/amortization	(1 045)	(1 639)	(4 173)	(4 771)
Impairment of goodwill	–	(2 500)	–	(2 500)
Operating profit/(loss) (EBIT)	(317)	(3 045)	(513)	(275)
Interest and similar income	1	1	3	2
Interest and similar expenses	(568)	(708)	(1 897)	(3 115)
Other financial items	(363)	206	(1 074)	565
Loss on extinguishment of bond liability	–	–	(1 458)	–
Earn out revaluation (note 8)	–	(357)	–	478
Profit/(loss) from financial items	(930)	(858)	(4 426)	(2 070)
Profit/(loss) before tax	(1 247)	(3 903)	(4 939)	(2 345)
Tax on profit for the period	(172)	2	(194)	(217)
Profit/(loss) for the period	(1 419)	(3 901)	(5 133)	(2 562)
Earnings per share (EUR)	(0.0011)	(0.023)	(0.004)	(0.015)
Earnings per share after dilution (EUR)	(0.0011)	(0.023)	(0.004)	(0.015)
Other comprehensive income, income and expenses recognised directly in equity				
Exchange differences on translation of foreign operations	(26)	(38)	113	(164)
Other comprehensive income for the period	(26)	(38)	113	(164)
Total comprehensive income for the period	(1 445)	(3 939)	(5 020)	(2 726)
Profits attributable to:				
Owners of the company	(1 419)	(3 909)	(5 133)	(3 307)
Non-controlling interests	–	8	–	745
	(1 419)	(3 901)	(5 133)	(2 562)
Total comprehensive income attributable to:				
Owners of the company	(1 445)	(3 947)	(5 020)	(3 419)
Non-controlling interests	–	8	–	693
	(1 445)	(3 939)	(5 020)	(2 726)

Consolidated Statement of Financial Position

Amounts in kEUR	31/12/2025	31/12/2024
Assets		
Non-current assets		
Goodwill	11 564	11 614
Other intangible assets	16 366	20 342
Right-of-use assets	61	164
Property, plant and equipment	63	67
Investment in associate	10	1
Other financial items	–	10
Deferred tax assets	–	–
Total non-current assets	28 064	32 198
Current assets		
Trade receivables	1 896	1 424
Other receivables	1 616	804
Tax receivable	439	–
Prepayments and accrued income	3 598	3 949
Cash and cash equivalents	1 578	1 595
Total current assets	9 127	7 772
Total assets	37 191	39 970
Equity and liabilities		
Equity	17 121	12 678
Non-current liabilities		
Loans and borrowings (note 5)	11 260	–
Deferred tax liabilities	1 887	2 664
Lease liabilities	–	60
Total non-current liabilities	13 147	2 724
Current liabilities		
Loans and borrowings (note 5)	712	16 886
Liabilities to Shareholder (note 5)	387	905
Trade Payables	599	1 261
Tax liabilities	618	1 763
Other liabilities	690	1 025
Lease liabilities	49	116
Accruals and deferred income	3 868	2 612
Total current liabilities	6 923	24 568
Total equity and liabilities	37 191	39 970

Consolidated Statement of Changes in Equity

Amounts in kEUR	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
Opening equity, 1 Oct 2025	4 624	44 055	2 664	13 647	(47 752)	17 238	-	17 238
Profit/(loss) for the year	-	-	-	-	(1 419)	(1 419)	-	(1 419)
Share issue costs	-	(38)	-	-	-	(38)	-	(38)
Acroud Sports Liquidation *	-	-	-	235	(369)	(134)	-	(134)
New issue of own shares as a consideration for convertible debt	318	1 182	-	-	-	1 500	-	1 500
Other Comprehensive income/(loss) for the year	-	-	(26)	-	-	(26)	-	(26)
Closing equity, 31 Dec 2025	4 942	45 199	2 638	13 882	(49 540)	17 121	-	17 121

* Acroud Sports Limited completed liquidation on 18 August 2025, with liquidation accounts and scheme of distribution approved by shareholders on 3 October 2025.

Consolidated Cash Flow Statement

Amounts in kEUR	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Operating activities				
Profit/(loss) before tax	(1 247)	(3 903)	(4 939)	(2 345)
Adjustments for non-cash items not included in operating activities				
Depreciation and amortisation of assets	1 045	1 639	4 173	4 771
Impairment of goodwill	–	2 500	–	2 500
Exchange gains/(losses) on financial receivables and liabilities	(59)	(250)	76	(737)
Costs for share-based programmes	–	–	–	17
(Gain)/loss on sale of other assets	–	–	–	(2 730)
Earn out revaluation	–	357	–	(478)
Loss on extinguishment of bond liability	–	–	1 458	–
Interest and similar expenses	568	708	1 897	3 115
Interest and similar income	(1)	(1)	(3)	(2)
Tax paid	(343)	(304)	(2 107)	(501)
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	(306)	144	(952)	1 317
Increase (+)/Decrease (-) in operating liabilities	(19)	21	1 028	(701)
Cash flow from operating activities	(362)	911	631	4 226
Investing activities				
Acquisition of property, plant and equipment	(8)	(4)	(27)	(28)
Acquisitions of shares in Group companies, net of cash acquired	–	–	(610)	–
Acquisition of intangible assets	(59)	(133)	(59)	(571)
Payment on acquisitions	–	–	–	(770)
Earn out payments	–	(325)	(421)	(1 679)
Non-recurring Investing Costs	–	–	–	(52)
Proceeds from sale of other assets	–	–	–	1 047
Cash flow from investing activities	(67)	(462)	(1 117)	(2 053)
Financing activities				
Dividends paid	–	–	–	(702)
Interest paid	(640)	(569)	(989)	(2 406)
Interest received	1	–	3	2
Shareholder loan	–	901	–	901
Repayment of Borrowings	(980)	–	(980)	(1 009)
Non-recurring finance costs	–	–	(219)	(372)
Bond refinancing expenses	–	–	(662)	–
Capital injection	–	–	1 259	–
Share issue expenses	(38)	–	(163)	–
Proceeds from issue of bond	–	–	2 269	–
Repayment of lease liabilities	(33)	(30)	(133)	(120)
Cash flow from financing activities	(1 690)	302	385	(3 706)
Cash flow for period	(2 119)	751	(101)	(1 533)
Cash & cash equivalents at beginning of period	3 681	905	1 595	3 150
Exchange differences	16	(61)	70	(36)
Reclassification to cash & cash equivalents from other current financial assets	–	–	14	14
Cash & cash equivalents at end of period	1 578	1 595	1 578	1 595

Income Statement – Parent Company

Amounts in kEUR	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Revenue	96	72
Total Revenue	96	72
Operating expenses		
Other external expenses	(613)	(637)
Personnel expenses	(81)	(62)
Other operating income/(expenses)	(2)	(40)
Fair value movement on derivatives	(642)	(75)
EBITDA	(1 242)	(742)
Impairment on investment in subsidiaries	–	(9 846)
Operating profit/(loss)	(1 242)	(10 588)
Profit from investments in Group companies	911	1 392
Interest and similar expenses	(1 832)	(3 075)
Other financial items	(777)	492
Loss on extinguishment of bond liability	(1 458)	478
Profit/(loss) after financial items	(4 398)	(11 301)
Tax on profit for the period	422	–
Profit/(loss) for the period	(3 976)	(11 301)

Balance Sheet – Parent Company

Amounts in kEUR	31/12/2025	31/12/2024
Assets		
Total non-current assets	39 312	24 554
Total current assets	911	130
Total assets	40 223	24 684
Equity and liabilities		
Equity	24 898	(1 333)
Total non-current liabilities	11 260	22 105
Total current liabilities	4 065	3 912
Total equity and liabilities	40 223	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 134 million (EUR 12 438 thousand based on 31 December 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 31 December 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 Q4 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 Q4 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 Q4 2025

Amounts in kEUR	01/10/2025 31/12/2025 Growth, %	01/10/2025 31/12/2025 Absolute Figures	01/10/2024 31/12/2024 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	21.54%	12 595	10 363	2 232
Adjustment for acquired and divested/discontinued operations	-	-	-	-
Total Growth in EUR, excluding acquired and divested/discontinued operations	21.54%	12 595	10 363	2 232
Adjustment for constant currency	0.7%	-	(61)	61
Total organic revenue growth	22.3%	12 595	10 302	2 293

Organic revenue growth - bridge Q4 2024

Amounts in kEUR	01/10/2024 31/12/2024 Growth, %	01/10/2024 31/12/2024 Absolute Figures	01/10/2023 31/12/2023 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	4.6%	10 363	9 905	458
Adjustment for acquired and divested/discontinued operations	4.9%	-	(505)	505
Total Growth in EUR, excluding acquired and divested/discontinued operations	10.2%	10 363	9 400	963
Adjustment for constant currency	(1.3%)	-	110	(110)
Total organic revenue growth	8.9%	10 363	9 510	853

3. Revenue

The Group's revenue for Q4 2025 and 2024 was distributed as follows:

Amounts in kEUR	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
Revenue by vertical within iGaming Affiliate Segment				
Casino	965	408	3 659	1 328
Sports Betting	2 998	4 624	12 405	19 160
Other affiliation verticals	-	-	-	-
Total revenue in iGaming Affiliate Segment	3 963	5 032	16 064	20 488
Revenue by vertical within SaaS Segment				
Network model	8 340	4 945	28 958	16 884
Subscription model	292	386	1 342	1 215
Total revenue in SaaS Segment	8 632	5 331	30 300	18 099
Total Group revenue	12 595	10 363	46 364	38 587

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	Oct - Dec 2025				Oct - Dec 2024			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
External revenues	3 963	8 632	-	12 595	5 032	5 361	-	10 393
Inter-segment revenue	-	-	-	-	-	(30)	-	(30)
Segment revenue	3 963	8 632	-	12 595	5 023	5 331	-	10 363
Other external expenses	(2 957)	(7 475)	(90)	(10 522)	(3 598)	(4 547)	(122)	(8 267)
Personnel expenses	(938)	(294)	(100)	(1 332)	(471)	(393)	(112)	(976)
Other operating income /(costs)	19	(24)	(8)	(13)	(18)	(6)	(2)	(26)
EBITDA	87	839	(198)	728	945	385	(236)	1 094
Depreciation/Amortisation	(885)	(160)	-	(1 045)	(1 480)	(159)	-	(1 639)
impairment of goodwill	-	-	-	-	(2 500)	-	-	(2 500)
EBIT	(798)	679	(198)	(317)	(3 035)	226	(236)	(3 045)
Interest and similar income	1	-	-	1	1	-	-	1
Interest and similar expenses	-	-	(568)	(568)	-	-	(708)	(708)
Other financial assets	(80)	-	(283)	(363)	(42)	-	248	206
Earn out revaluation	-	-	-	-	-	-	(357)	(357)
Profit/(loss) before tax	(877)	679	(1 049)	(1 247)	(3 076)	226	(1 053)	(3 903)
Tax on profit for the period	-	-	(172)	(172)	-	-	2	2
Profit/(loss) for the period	(877)	679	(1 221)	(1 419)	(3 076)	226	(1 051)	(3 901)
Material non-cash items								
Net foreign exchange gain/(loss)	252	-	(25)	227	(42)	-	248	206
Assets and liabilities								
Segment Assets	23 609	12 563	-	36 172	27 170	12 710	-	39 880
Unallocated Assets	-	-	1 019	1 019	-	-	90	90
Total assets	23 609	12 563	1 019	37 191	27 170	12 710	90	39 970
Additions to non-current assets	67	-	-	67	134	3	-	137
Segment Liabilities	(2 266)	(2 774)	-	(5 040)	(1 919)	(2 530)	-	(4 449)
Unallocated Liabilities	-	-	(15 030)	(15 030)	-	-	(22 652)	(22 652)
Total Liabilities	(2 266)	(2 774)	(15 030)	(20 070)	(1 919)	(2 530)	(22 652)	(27 101)

Amounts in kEUR	Jan - Dec 2025				Jan - Dec 2024			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
External revenues	16 064	30 357	–	46 421	20 488	18 467	–	38 955
Inter-segment revenue	–	(57)	–	(57)	–	(368)	–	(368)
Segment revenue	16 064	30 300	–	46 364	20 488	18 099	–	38 587
Other external expenses	(10 276)	(26 070)	(612)	(36 958)	(13 237)	(15 188)	(696)	(29 121)
Personnel expenses	(3 570)	(1 384)	(678)	(5 632)	(3 183)	(1 339)	(541)	(5 063)
Other operating income /(costs)	(34)	(78)	(2)	(114)	2 668	(35)	(40)	2 593
EBITDA	2 184	2 768	(1 292)	3 660	6 736	1 537	(1 277)	6 996
Depreciation/Amortization	(3 536)	(637)	–	(4 173)	(4 138)	(633)	–	(4 771)
Impairment of Goodwill	–	–	–	–	(2 500)	–	–	(2 500)
EBIT	(1 352)	2 131	(1 292)	(513)	98	904	(1 277)	(275)
Interest and similar income	3	–	–	3	2	–	–	2
Interest and similar expenses	–	–	(1 897)	(1 897)	–	–	(3 115)	(3 115)
Other financial assets	(297)	–	(777)	(1 074)	73	–	492	565
Earn out revaluation	–	–	–	–	–	–	478	478
Loss on extinguishment of bond liability	–	–	(1 458)	(1 458)	–	–	–	–
Profit/(loss) before tax	(1 646)	2 131	(5 424)	(4 939)	173	904	(3 422)	(2 345)
Tax on profit for the period	–	–	(194)	(194)	–	–	(217)	(217)
Profit/(loss) for the period	(1 646)	2 131	(5 618)	(5 133)	173	904	(3 639)	(2 562)
Material non-cash items								
Net foreign exchange gain/(loss)	(297)	–	(777)	(1 074)	73	–	492	565
Assets and liabilities								
Segment Assets	23 609	12 563	–	36 172	27 170	12 710	–	39 880
Unallocated Assets	–	–	1 019	1 019	–	–	90	90
Total assets	23 609	12 563	1 019	37 191	27 170	12 710	90	39 970
Additions to non-current assets	80	6	–	86	585	14	–	599
Segment Liabilities	(2 266)	(2 774)	–	(5 040)	(1 919)	(2 530)	–	(4 449)
Unallocated Liabilities	–	–	(15 030)	(15 030)	–	–	(22 652)	(22 652)
Total Liabilities	(2 266)	(2 774)	(15 030)	(20 070)	(1 919)	(2 530)	(22 652)	(27 101)

5. Loans and Borrowings

Borrowings consist of a bond loan amounting to SEK 134 (200) million.

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

Amounts in kEUR	31/12/2025	31/12/2024
Corporate bond		
Nominal amount	12 438	16 992
Prepaid transaction costs	(466)	(106)
Carrying amount	11 972	16 886

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 and 10M SEK bond principal repayment in December, the nominal amount of the bonds held by Acroud AB stands now at SEK 133,733,391 – split SEK 68,420,891 Super Senior Bonds with a 10.5% interest rate maturing on 31/12/2027 and SEK 65,312,500 restated Senior bonds with a 10.75% interest rate maturing 30/06/2028.

During 2025, the Group restructured a promissory note due to RIAE Media Ltd whereby EUR 1,500,000 of principal was settled through the issue of 82,222,500 new shares measured at the carrying amount and the remaining EUR 250,000 plus accrued interest was placed on an accelerated repayment schedule. The carrying amount of the remaining liability at 31 December 2025 was EUR 387 thousand, comprising the EUR 250 thousand remaining principal and accrued interest.

Both bonds' T&C and covenants can be found under the link: <https://www.acroud.com/corporate-governance/bond-issue-2022/>

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 31 December 2025 owns 45.26% 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 - 31/12/2025			
	Acroud AB (Parent Company)	Voonix ApS	Matching Visions Limited	Acroud Media Limited
Sale of services	-	-	-	-
Purchase of services	-	32	-	39
Interest expense	137	-	-	-
Consultancy fee	108	68	-	-
Others	-	-	115	14
Total	245	100	115	53

Related party balances outstanding as at the end of Q4 2025 are as follows:

Amounts in kEUR	31/12/2025
	Acroud AB (Parent Company)
RIAE Media Ltd	387
Total	387

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 79 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 and then subsequently reduced to EUR 250 thousand in December 2025. (See note 5). The carrying amount of the remaining liability at 31 December 2025 was EUR 387 thousand, comprising the EUR 250 thousand remaining principal and accrued interest.
- 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 32 thousand and Acroud Media Limited EUR 39 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net assets/Shares in subsidiaries pledged as collateral for bonds	35 338	25 820	39 312	23 376

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 2025 were mainly affected by EUR 70 thousand of termination fees in relation to the casino assets management agreement. Restructuring event that took place in January 2025 resulted in EUR 171 thousand legal and consultancy costs. Such event also caused 1 458 thousand of costs arising from the extinguishment of the bond liability. EUR 220 thousand cost was incurred in Q3 in relation to executive leadership transition.

Amounts in kEUR	01/10/2025 - 31/12/2025			01/10/2024 - 31/12/2024			01/01/2025 - 31/12/2025			01/01/2024 - 31/12/2024		
	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	(10 522)	5	(10 517)	(8 267)	88	(8 179)	(36 958)	294	(36 664)	(29 121)	440	(28 681)
Personnel expenses	(1 332)	-	(1 332)	(976)	-	(976)	(5 632)	220	(5 412)	(5 063)	-	(5 063)
Other operating income	-	-	-	-	-	-	-	-	-	2 706	(2 730)	(24)
Other operating expenses	(13)	-	(13)	(26)	-	(26)	(114)	-	(114)	(113)	-	(113)
EBITDA	728	5	733	1 094	88	1 182	3 660	514	4 174	6 996	(2 290)	4 706
Depreciation/amortisation and impairment	(1 045)	-	(1 045)	(4 139)	2 500	(1 639)	(4 173)	-	(4 173)	(7 271)	2 500	(4 771)
Operating profit/(loss) (EBIT)	(317)	5	(312)	(3 045)	2 588	(457)	(513)	514	1	(275)	210	(65)
Interest and similar income	1	-	1	1	-	1	3	-	3	2	-	2
Interest and similar expenses	(568)	30	(538)	(708)	104	(604)	(1 897)	133	(1 764)	(3 115)	538	(2 577)
Other financial items	(363)	279	(84)	206	(242)	(36)	(1 074)	711	(363)	565	(479)	86
Earn out revaluation	-	-	-	(357)	357	-	-	-	-	478	(478)	-
Loss on extinguishment of bond liability	-	-	-	-	-	-	(1 458)	1 458	-	-	-	-
Net profit/(loss) before tax	(1 247)	314	(933)	(3 903)	2 807	(1 096)	(4 939)	2 816	(2 123)	(2 345)	(209)	(2 554)
Net profit/(loss)	(1 419)	314	(1 105)	(3 901)	2 807	(1 094)	(5 133)	2 816	(2 317)	(2 562)	(209)	(2 770)

Key figures and definitions

Key figures, Group

	01/10/2025 31/12/2025	01/10/2024 31/12/2024	01/01/2025 31/12/2025	01/01/2024 31/12/2024
EBITDA margin	6%	11%	8%	18%
Adjusted EBITDA margin	6%	11%	9%	12%
Operating margin	(3%)	(29%)	(1%)	(1%)
Revenue Growth	22%	(5%)	20%	(2%)
Organic growth	22.3%	8.9%	20.5%	3.8%
Equity ratio	46%	32%	46%	32%
Return on equity	(8%)	(30%)	(30%)	(20%)
Equity per share (EUR)	0.01	0.07	0.01	0.07
Number of registered shares at end of period	1,279,221,084	172,612,188	1,279,221,084	172,612,188
Weighted average number of shares (no dilution effect)	1,279,221,084	172,612,188	1,279,221,084	172,612,188
Earnings per share	(0.0011)	(0.023)	(0.004)	(0.015)
Adjusted earnings per share	(0.0009)	(0.006)	(0.002)	(0.016)
Market price per share at end of period (SEK)	0.15	0.25	0.15	0.25
EPS growth (%)	(95%)	51%	(73%)	93%
Organic EBITDA growth	(38%)	(12%)	(11%)	(56%)

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 8. 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 January - March 2026

27 May 2026

Contact

For further information, please contact

Mikael Strunge, President and CEO
Mobile: +45 20 92 09 95
E-mail: mikael.strunge@acroud.com

Andrzej Mieszkowicz, CFO
Mobile: +356 9911 2090
E-mail: andrzej.mieszkowicz@acroud.com

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.