

INTERIM REPORT

Q1 2026

ACROUD



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

FIRST QUARTER 2026

- Revenue amounted to **EUR 11 553** (9 804) thousand, an increase of **18%** compared with the previous year.
- Adjusted EBITDA (before items affecting comparability) was **EUR 1 243** (447) thousand increasing by **178%** year-on-year and **70%** increase quarter-on-quarter.
- EBITDA amounted to **EUR 1 243** (206) thousand.
- Loss after tax was **EUR -373** (-3 256) thousand. Adjusted loss after tax (before items affecting comparability and currency effects) was **EUR -487** (-759) thousand.
- Earnings per share (basic) amounted to **EUR -0.0003** (-0.003). Adjusted earnings per share (before items affecting comparability and currency effects) was **EUR -0.0004** (-0.001)
- New Depositing Customers (NDC) amounted to **50 303** (72 906) decreasing by **31%** year-on-year.
- Cash flow from operating activities amounted to **EUR 1 655** (-1 131) thousand.

IMPORTANT EVENTS IN THE QUARTER

- No material events took place during the quarter and after the quarter. No dividends were declared for 2025

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	JAN-MAR			JAN-DEC		
	2026	2025	Y/Y%	2025	2024	Y/Y%
Revenue	11 553	9 804	18%	46 364	38 587	20%
Revenue Growth, %	18%	3%	15pp	20%	-2%	22pp
Organic Revenue Growth, %	18.5%	3%	15.5pp	20.50%	3.80%	16.7pp
EBITDA	1 243	206	503%	3 660	6 996	-48%
EBITDA margin, %	11%	2%	9pp	8%	18%	(10 pp)
Adjusted EBITDA	1 243	447	178%	4 174	4 706	-11%
Adjusted EBITDA margin, %	11%	5%	6pp	9%	12%	(3pp)
Profit after tax	-373	-3 256	89%	-5 133	-2 748	-87%
Earnings per share (basic)	-0.0003	-0.003	90%	-0.005	-0.012	-63%
Adjusted Profit after tax	-487	-759	35%	-2 317	-2 957	-17%
Adjusted Earnings per share	-0.0004	-0.001	60%	-0.002	-0.013	-84%
Net Debt / Adjusted EBITDA (rolling 12 months)	2.1	3.2	-33%	2.76	3.4	-18%
New Depositing Customers (NDCs)	50 303	72 906	-31%	210 059	175 740	20%

pp = percentage points

Key figures and definition are further discussed on page 26.

CEO Comments

The first quarter of 2026 marked a strong start to the year for Acroud and validated several of the strategic decisions and investments undertaken throughout 2025. Following a fourth quarter characterized by elevated investment levels within the Affiliation Segment, we entered 2026 with a stronger operational platform, improved market position and a significantly more efficient financial structure. The results of these efforts are now beginning to materialize across the Group.

Revenue for the quarter amounted to EUR 11,553 thousand, corresponding to an 18% year-on-year increase. Adjusted EBITDA amounted to EUR 1,243 thousand, representing a 178% increase compared with the same quarter last year. While the first quarter of 2025 was uniquely challenging due to the newly implemented Brazilian regulatory framework at the time, and therefore provides a very favorable comparison base, the results of this quarter have been materially strong and serve as confirmation that our strategic and tactical initiatives are beginning to deliver results.

Within the SaaS Segment, revenue amounted to EUR 6,413 thousand, representing a 7% year-on-year increase. While revenue declined sequentially from the exceptionally strong second half of 2025, the underlying development within the Network model remains healthy. Short-term fluctuations due to a variety of clients within the Network model experiencing challenging market conditions within SEO affected the quarter negatively but we still managed to deliver a record breaking 22,276 New Depositing Customers within this business unit, marking a new all-time-high for this Segment.

The SaaS Segment remains central to Acroud's long-term strategy. While volatility can occur due to fluctuations within the general business environment for our partners, the underlying scalability of the model remains highly attractive. We continue to strengthen our Network model while simultaneously refining the Subscription model through continuous enhancements to the product portfolio.

The iGaming Affiliation Segment delivered a particularly strong quarter. Revenue amounted to EUR 5,140 thousand, representing a 34% year-on-year increase and a 30% increase compared with Q4 2025. Adjusted EBITDA increased to EUR 906 thousand, corresponding to a 382% year-on-year increase. The quarter benefited from a significantly stronger sports betting margin environment compared with the weaker conditions experienced during both Q3 and Q4 of last year, but also from the operational groundwork established during previous quarters.

Over the past year, we have focused on repositioning the



Affiliate Segment into a more balanced and resilient operating model. This has included a stronger emphasis on diversification across traffic acquisition channels, alongside substantial investments into SEO-driven assets and AI infrastructure, which are gradually improving operational efficiency and lowering our cost base.

From a financial perspective, the Group continued its positive development during the quarter. Cash flow from operating activities amounted to EUR 1,655 thousand, compared with negative operating cash flow in the corresponding quarter last year. Our net debt to adjusted EBITDA ratio improved further to 2.1x, while the remaining non-bond related interest-bearing liabilities continue to move towards full amortization during the first half of the year.

Over the last several years, Acroud has undergone a substantial transformation. We have moved from a business historically dependent on a concentrated portfolio of legacy SEO assets into a more diversified platform spanning affiliation, media buying, community-driven traffic and software-based operations. While the process has required difficult decisions, significant restructuring and disciplined execution, we are now beginning to see the operational benefits of the new structure emerge more clearly.

The results of the first quarter of 2026 give us confidence in both our strategic direction and operational platform. With a healthier balance sheet, stronger profitability, improving cash flow generation and a growing project portfolio across both business segments, we believe Acroud is well positioned to continue building long-term shareholder value.

Mikael Strunge
President & CEO
27 May 2026

GROUP DEVELOPMENT

Revenue

Revenue for Q1 2026 amounted to EUR 11 553 (9 804) thousand, an increase of 18% when compared to Q1 2025. Revenues in the iGaming Affiliation business accounted for 44% (39%) of total revenue and revenues in the SaaS Segment accounted for 56% (61%) of total revenue.

The number of New Depositing Customers (NDCs) in Q1 2026 delivered to our customers amounted to 50 303. This represents a decrease of 31% from the NDCs of Q1 2025. NDCs delivered by network-based SaaS business amounted to 22 276 while NDCs delivered by the iGaming affiliation segment amounted to 28 027.

Costs

Total operating expenses for Q1 2026, excluding items affecting comparability, totalled EUR 10 310 thousand compared to EUR 9 357 thousand in the same quarter previous year. This represents an increase of 10%. 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 7% in Q1 2026 over the same quarter last year (in line with the 7% increase in revenue) while operating expenses in the iGaming affiliation segment have increased by 16%.

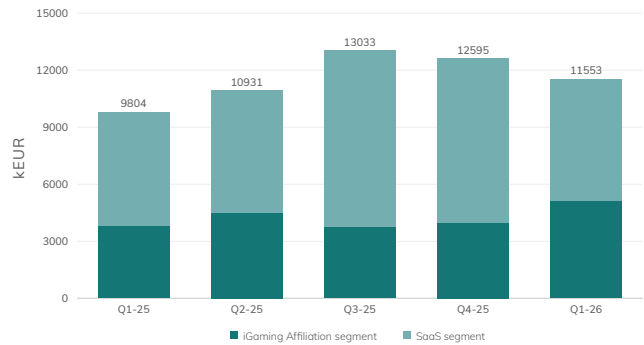
Personnel costs increased by 10% when compared to the same quarter last year, amounting to EUR 1 439 (1 313) thousand. Other external expenses (EUR 8 851 thousand), excluding items affecting comparability, have increased year on year by 10% .

Profitability

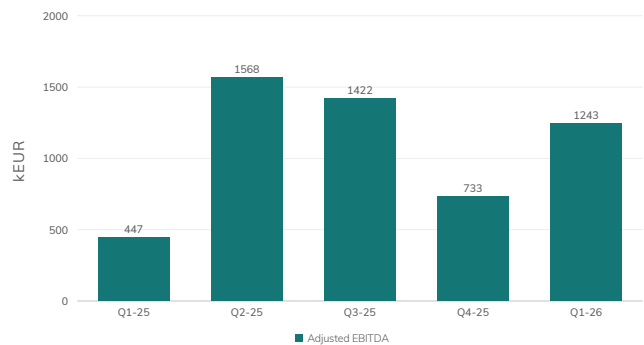
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) on a group level totalled EUR 1 243 (447) thousand, an increase of 178% when compared to Q1 2025.

Profit after tax in the first quarter of 2026 amounted to EUR -373 (EUR -3 256) thousand. Earnings per share (EPS) in Q1 2026 amounted to -0.0003 (-0.003). Adjusted earnings per share (diluted) amounts to -0.0004 (-0.001).

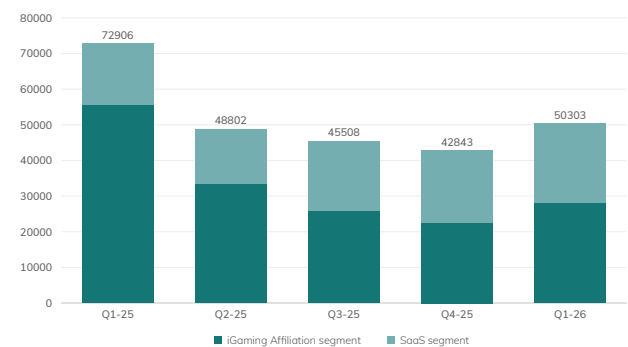
Group Revenue Development



Adjusted EBITDA Development



Group NDCs Development



SaaS Segment

Our B2B segment is our primary focus Segment and has experienced healthy growth over many years due to its versatile and scalable approach to the market. At its core, the SaaS Segment seeks to simplify the operation of both iGaming operators and iGaming affiliates through a range of product offerings, centered around our elaborate software.

The Network Model

Over the years our Network Model has been through a healthy growth journey. Since the model positions us as a facilitator of partnerships, the team has the ability to move with the market and quickly pivot into pockets that are deemed attractive, be it geographical regions or affiliate content models. As such, our team is proficient in servicing various types of affiliate clients, be it traditional SEO affiliates, streamers, media buyers, social influencers or even operations having a land based physical presence. Throughout the years this has allowed the model to go from strength to strength and in the iGaming space, size matters. The more partnerships we build in the network, the more essential the product itself becomes within the iGaming ecosystem, making it natural for clients on both the operator and affiliate side to approach us directly.

The SaaS Model

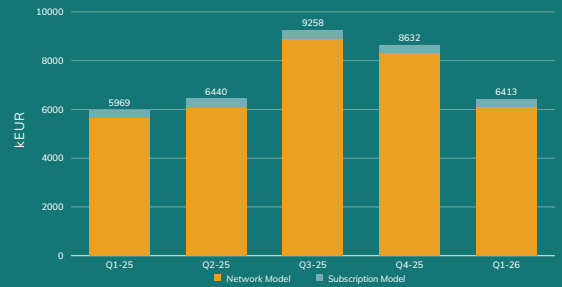
The SaaS model has for years focused on making integration and operation of the software product seamless and simple, which has been successful. The team has now pivoted into a much broader focus on delivering actionable business intelligence functionality and better granular tracking of data and will over the next years focus the development on building supplementary functionality into the system, which will be a gateway to further escalation of value generation per client.

The SaaS segment registered revenues of EUR 6 413 thousand, resulting in an increase of 7% year-on-year. Revenues derived from subscription-model amounted to EUR 308 thousand which reflects year-on-year decrease of 4% while Network model revenues amounted to EUR 6 105 thousand which represents a year-on-year increase of 8%.

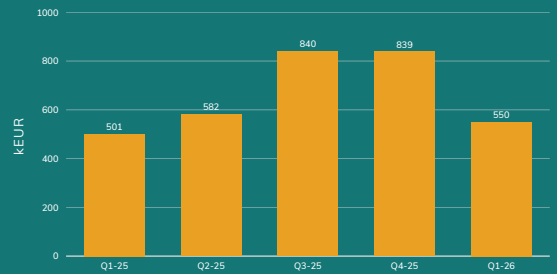
The number of New Depositing Customers (NDCs) delivered to customers via the Network-model decreased by 31% compared to Q1 2025 (72 906).

The number of Revenue Generating Units (RGUs), which measures the amount of clients serviced and billed by our SaaS segment during Q1 2026 amounted to 389 which translates to a decrease of 24% over Q1 2025. EBITDA in the SaaS business in Q1 2026 amounted to EUR 550 thousand, resulting in a year-on-year increase of 10%.

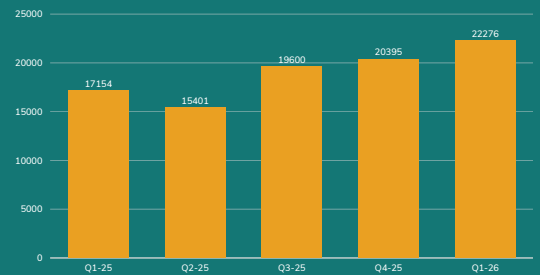
Revenue Development SaaS Segment



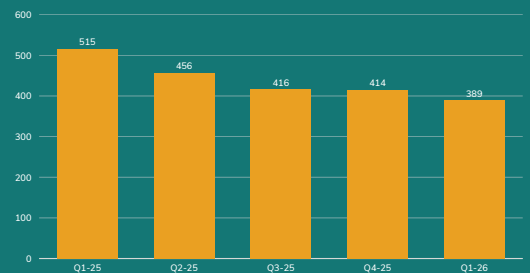
Adjusted EBITDA Development SaaS Segment



NDCs Development SaaS Segment



RGUs Development SaaS Segment



iGaming Affiliation

iGaming Affiliation revenues during Q1 2026 amounted to EUR 5 140 (3 835) thousand, representing an increase of 34% year-on-year.

Social- and Community-based Affiliation generated 8% (8% in Q1 2025) of Q1 2026 Affiliation revenues. SEO affiliation business generated 42% of Q1 2026 (17% in Q1 2025) affiliation revenues whereas Paid Media business generated 50% of Q1 2026 (75% in Q1 2025) affiliation revenues.

The iGaming segment has delivered 28 027 New Depositing Customers (55 752) NDCs during Q1 2026. This represents a decrease of 50% year-on-year and 25% increase quarter on-quarter basis.

Q1 2026 revenue derived through revenue-sharing amounted to 87% (57%). Revenue derived from CPA amounted to 5% (42%) while the remaining 8% (1%) was generated from other revenue models.

Q1 2026 iGaming affiliation adjusted EBITDA amounted to EUR 906 (EUR 188) thousand an increase of 382% year on-year. The quarter benefited from a significantly stronger sports betting margin environment and also from the operational groundwork established during previous quarters.

As seen below, our affiliate segment is focusing its attention on creating well-rounded revenue streams derived from a variety of sources but always with a heavy focus on risk-mitigation through the utilization of predominately revenues share model.

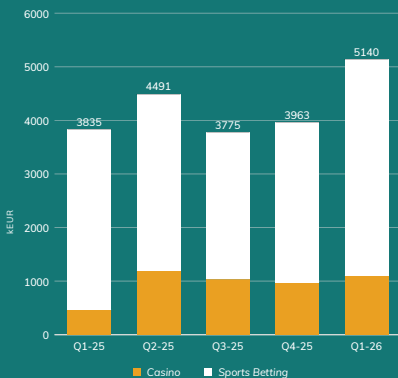


- Revenue share 87% (57%)
- CPA 5% (42%)
- Other 8% (1%)

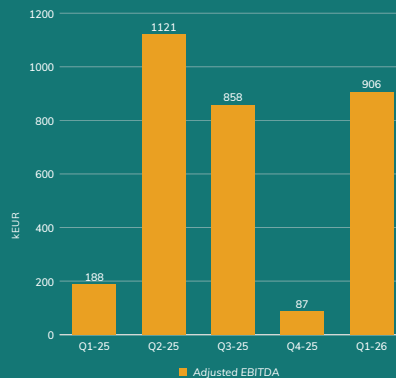


- SEO 42% (17%)
- Social- and Community-based 8% (8%)
- Paid Media 50% (75%)

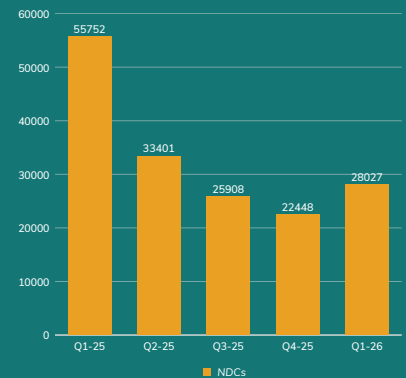
Revenue Development
iGaming Affiliation Segment



Adjusted EBITDA Development
iGaming Affiliation Segment



NDCs Development
iGaming Affiliation Segment



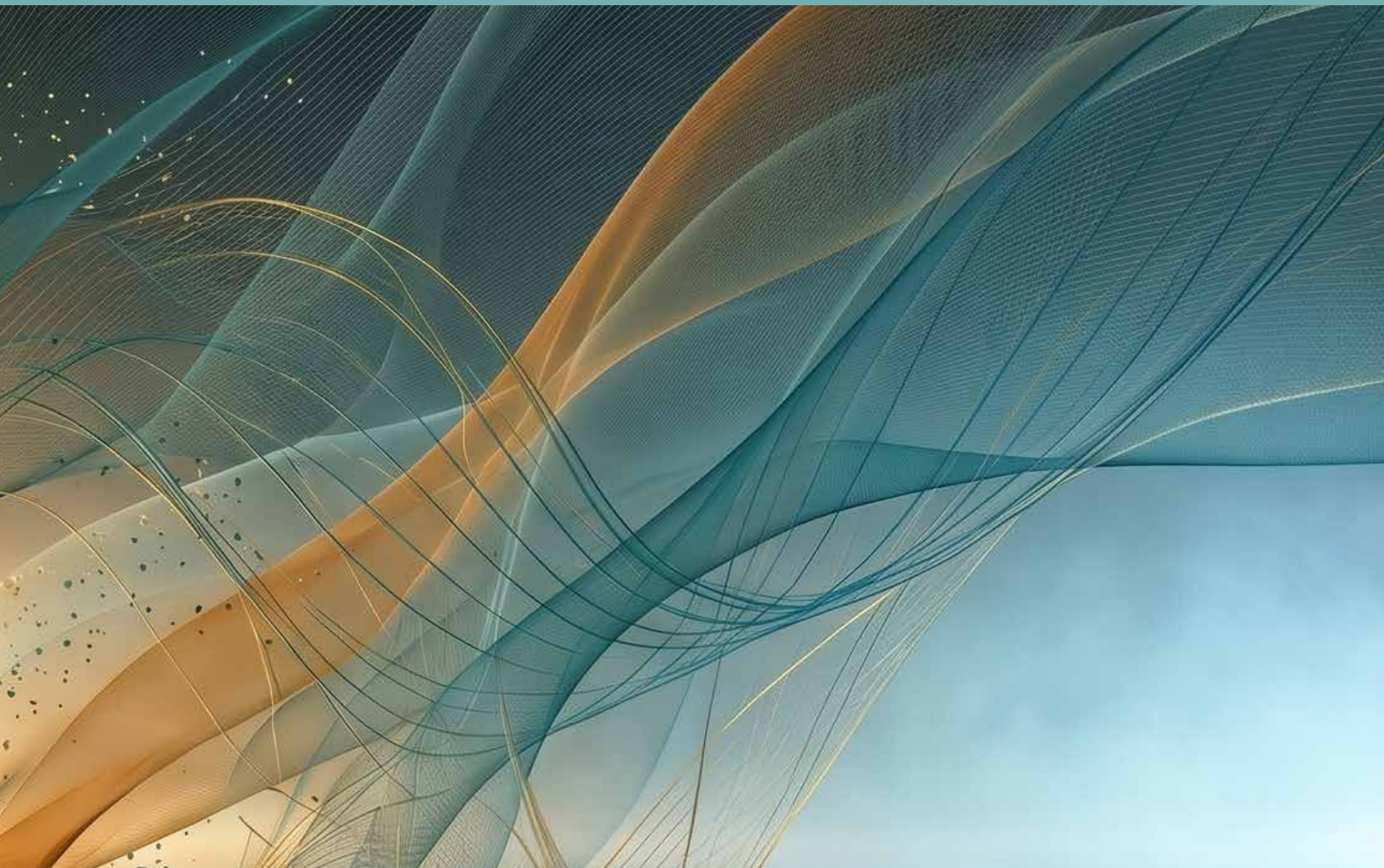
Financial position

CASH FLOW AND INVESTMENTS

Cash flow from operating activities during Q1 2026 amounted to EUR 1 655 (-1 131) thousand. This includes an income tax payment amounting to EUR 233 thousand.

Cash flow from investing activities amounted to EUR – 98 thousand in the first quarter of 2026, compared with EUR – 780 thousand in Q1 2025. The higher amount in Q1 2025 is attributable to the earnout payments amounting to EUR 166 thousand and the acquisition of shares in group companies amounting to EUR 610 thousand. No earnout obligations exist in Q1 2026.

Cash flow from financing activities amounted to EUR -517 (2 509) thousand in Q1 2026, which consisted of EUR – 382 thousand in interest payments on Super Senior bonds, principal loan repayments to RIAE Media amounting to EUR –100 thousand and EUR – 33 thousand worth of payment in relation to lease liabilities. The Q1 2025 amount is attributable to EUR 2 269 thousand in proceeds from the issuance of super senior bonds, EUR 1 259 thousand in the form of capital injection from shareholders, EUR – 662 thousand in bond refinancing costs, EUR -125 thousand in share issue costs, EUR -34 thousand worth of payments in relation to lease liabilities and EUR 27 thousand in interest paid on the shareholder loan.



LIQUIDITY AND FINANCIAL POSITION

At the end of the period, the Group's interest-bearing net debt was EUR 10 324 thousand, (EUR 12 490 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 146 million (SEK 165 million in Q1 2025) , of which the bond amounts to SEK 134 million. Converted using the closing rate, the bond loan amounts to EUR 11 939 thousand after deducting commitment fee.

As of 31 March 2026, the net debt /adjusted EBITDA ratio is 2.1x.

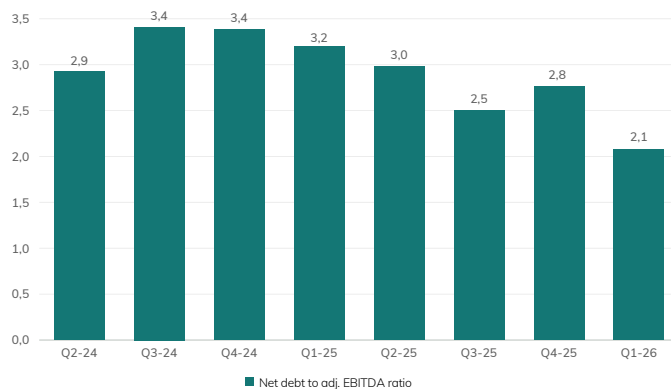
The outstanding bond loans at the end of the reporting period are due for payment in December 2027 and June 2028; any bond liabilities falling due in 2027 and beyond are reported under non current liabilities.

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.

The translation effect of converting the bond loan and certain cash proceeds from SEK to EUR as at Q1 2026 was EUR -146 (773) thousand, which impacted net financial items. The Company's cash and cash equivalents at the end of Q1 2026 amounted to 2 610 (2 152) thousand.

The equity ratio was 46 percent, and equity was EUR 16 848 (EUR 18 132) thousand on 31 March 2026.

Net debt to adjusted EBITDA ratio



Financial Objectives

Dividend policy

Over the next three years, Acroud will prioritise growth through organic growth initiatives and will make optimisation of the capital structure rather than dividends its priority thus has not recently declared any dividends. In the preparation of the long- term financial targets, the Company has not taken into account any significant negative effects as a result of material changes in, but not limited to, the following areas:

- The regulatory environment, laws and regulations to which the Company, the iGaming affiliate market, the Company's partners and the broad iGaming market are subject.
- Our partners' (operators) views on the use of affiliates in acquiring customers.
- Existing fiscal, market and/or economic conditions, and the administrative, regulatory or tax-related treatment of the Group.

Overview of financial KPIs

Period	Organic EBITDA Growth	Capital structure (rolling 12 months)
Jan-Mar 2026	178%	2.1

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 in the 2025 annual report.

Seasonality

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

Share Capital

Share capital on 31 March 2026 amounted to EUR 4 941 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 March 2026 was 739.

Name	No. of Shares	Ownership %
CBLDN – SAXO BANK A/S (via Citibank NA, London)	465 174 040	36.36%
PMG Group A/S	193 865 548	15.15%
Sparekassen Danmark	116 687 756	9.12%
IBKR Financial Services AG	115 079 092	9.00%
Trottholmen AB	69 300 000	5.42%
SIX SIS AG	41 391 870	3.23%
The Bank of New York Mellon SA/NV	40 670 519	3.18%
JP Morgan Chase Bank N.A.	31 699 256	2.48%
Westindia AB	19 764 351	1.55%
CBLB / UCITSExempted (Luxembourg)	17 637 824	1.38%
Other Shareholders	167 950 828	13%
TOTAL	1 279 221 084	100%

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, 27 May 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 2092 0995
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- April – June 2026

25 August 2026

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



Q1 2026

Financial

Statements

Financial report

Consolidated Statement of Comprehensive Income

Amounts in kEUR	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 12/31/2025
Revenue (notes 2, 3)	11 553	9 804	46 364
Total revenue	11 553	9 804	46 364
Other external expenses	-8 851	-8 292	-36 958
Personnel expenses	-1 439	-1 313	-5 632
Other operating income	-	7	-
Other operating expenses	-20	-	-114
EBITDA	1 243	206	3 660
Depreciation/amortization	-969	-1 071	-4 173
Impairment of goodwill	-	-	-
Operating profit/(loss) (EBIT)	274	-865	-513
Interest and similar income	-	1	3
Interest and similar expenses	-496	-161	-1 897
Other financial items	75	-847	-1 074
Loss on extinguishment of bond liability	-	-	-
Earn out revaluation (note 8)	-	-1 458	-1 458
Profit/(loss) from financial items	-421	-2 465	-4 426
Profit/(loss) before tax	-147	-3 330	-4 939
Tax on profit for the period	-226	74	-194
Profit/(loss) for the period	-373	-3 256	-5 133
Earnings per share (EUR)	-0.0003	-0.003	-0.005
Earnings per share after dilution (EUR)	-0.0003	-0.003	-0.005
Other comprehensive income, income and expenses recognised directly in equity			
Exchange differences on translation of foreign operations	102	570	113
Other comprehensive income for the period	102	570	113
Total comprehensive income for the period	(271)	(2 686)	(5 020)
Profits attributable to:			
Owners of the company	-373	-3 256	-5 133
Non-controlling interests	-	-	-
	-373	-3 256	-5 133
Total comprehensive income attributable to:			
Owners of the company	-271	-2 686	-5 020
Non-controlling interests	-	-	-
	-271	-2 686	-5 020

Consolidated Statement of Financial Position

Amounts in kEUR	31/03/2026	31/03/2025	31/12/2025
Assets			
Non-current assets			
Goodwill	11 593	11 824	11 564
Other intangible assets	15 551	19 595	16 366
Right-of-use assets	94	137	61
Property, plant and equipment	66	63	63
Other financial assets	10	19	10
Investment in associate	–	1	–
Total non-current assets	27 314	31 639	28 064
Current assets			
Trade receivables	2 393	1 958	1 896
Other receivables	864	837	1 616
Tax receivable	566	114	439
Prepayments and accrued income	3 031	3 501	3 598
Cash and cash equivalents	2 610	2 152	1 578
Total current assets	9 464	8 562	9 127
Total assets	36 778	40 201	37 191
Equity and liabilities			
Equity	16 848	18 132	17 121
Non-current liabilities			
Borrowing (note 5)	11 227	12 576	11 260
Deferred tax liabilities	1 703	2 472	1 887
Lease liabilities	–	41	–
Total non-current liabilities	12 930	15 089	13 147
Current liabilities			
Borrowing (note 5)	712	–	712
Liabilities to Shareholder	249	–	387
Trade Payables	1 053	789	599
Tax liabilities	795	772	618
Other liabilities	794	2 700	690
Lease liabilities	80	103	49
Accruals and deferred income	3 317	2 616	3 868
Total current liabilities	7 000	6 980	6 923
Total equity and liabilities	36 778	40 201	37 191

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	Retained earnings, incl. year's earnings	Total Equity
Opening equity, 1 Jan 2025	4 367	31 321	2 525	5 067	-44 033	-753	13 431	12 678
Issue of Ordinary shares	1 784	10 341	-	-	-	12 125	-	12 125
Share issue costs	-	-163	-	-	-	-163	-	-163
Transactions with owners:	-	-	-	-	-	-	-	-
- Capital Reduction	-3 700	3 700	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-5 133	-5 133	-	-5 133
Elimination of NCI through restructuring transactions	2 491	-	-	8 580	-	11 071	-13 431	-2 360
AS Liquidation *	-	-	-	235	-374	-139	-	-139
Other Comprehensive income/(loss) for the year	-	-	113	-	-	113	-	113
Closing equity, 31 Dec 2025	4 942	45 199	2 638	13 882	-49 540	17 121	-	17 121
Opening equity, 1 Jan 2026	4 942	45 199	2 638	13 882	-49 540	17 121	-	17 121
Transactions with owners:	-	-	-	-	-	-	-	-
Share issue costs	-	-2	-	-	-	-2	-	-2
Profit/(loss) for the year	-	-	-	-	-373	-373	-	-373
Other Comprehensive income/(loss) for the year	-	-	102	-	-	102	-	102
Closing equity, 31 Mar 2026	4 942	45 197	2 740	13 882	-49 913	16 848	-	16 848

* 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	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
Operating activities			
Profit/(loss) before tax	-147	-3 330	-4 939
Adjustments for non-cash items not included in operating activities			
- Depreciation and amortisation of assets	969	1 071	4 173
- Impairment of goodwill	-	-	-
- Exchange gains/losses on financial receivables and liabilities	-75	564	76
- Costs for share-based programmes	-	-	-
- Gain/loss on sale of other assets	-2	-	-
- Provisions for restructuring	-	-	-
- Loss on extinguishment of bond liability	-	1 458	1 458
- Earn out revaluation	-	-	-
- Acquisition related items	-	-	-
Interest and similar expenses	496	161	1 897
Interest and similar income	-	-1	-3
Tax received/ (paid)	-233	-994	-2 107
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	669	-18	-952
Increase (+)/Decrease (-) in operating liabilities	-22	-42	1 028
Cash flow from operating activities	1 655	-1 131	631
Investing activities			
Acquisitions of shares in Group companies, net of cash acquired	-	-610	-610
Acquisition of property, plant and equipment	-11	-4	-27
Acquisition of intangible assets	-93	-	-59
Earnout payments	-	-166	-421
Proceeds from sale of other assets	6	-	-
Cash flow from investing activities	-98	-780	-1 117
Financing activities			
Share issue expenses	-2	-125	-163
Proceeds from issue of bond	-	2 269	2 269
Bond refinancing expenses	-	-662	-662
Shareholder loan	-	-	-
Repayment of borrowings	-	-	-980
Repayment of Principal	-100	-	-
Capital injection	-	1 259	1 259
Dividends paid	-	-	-
Interest paid	-382	-27	-989
Interest received	-	-	3
Non-recurring financing costs	-	-171	-219
Repayment of lease liabilities	-33	-34	-133
Cash flow from financing activities	-517	2 509	385
Cash flow for period	1 040	598	-101
Cash & cash equivalents at beginning of period	1 578	1 595	1 595
Exchange differences	-8	-41	70
Reclassification to cash & cash equivalents from other current financial assets	-	-	14
Cash & cash equivalents at end of period	2 610	2 152	1 578

Income Statement – Parent Company

Amounts in kEUR	01/01/2026 31/03/2026	01/01/2025 31/03/2025
Revenue	24	24
Total Revenue	24	24
Operating expenses		
Other external expenses	-114	-279
Personnel expenses	-22	-25
Other operating expenses	-	-
Other operating income	-	2
EBITDA	-112	-278
FV movement on derivatives	-	-642
Operating profit/(loss)	-112	-920
Profit/loss from financial items	-	-
Profit/loss from investments in Group companies	316	-
Interest and similar income	-	-
Interest and similar expenses	-494	-159
Other financial items	152	-801
Loss on extinguishment of bond liability	-	-1 458
Profit/loss after financial items	-138	-3 338
Tax on profit/loss for the year	245	355
Profit/loss for the year	107	-2 983

Balance Sheet – Parent Company

Amounts in kEUR	31/03/2026	31/03/2025	31/12/2025
Assets			
Total non-current assets	39 312	39 314	39 312
Total current assets	787	2 059	911
Total assets	40 099	41 373	40 223
Equity and liabilities			
Equity	25 004	24 426	24 898
Total non-current liabilities	11 227	12 576	11 260
Total current liabilities	3 868	4 371	4 065
Total equity and liabilities	40 099	41 373	40 223

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 2025.

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 2025 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 11 939 thousand based on 31 March 2026 closing rate). The bond is measured at amortised cost and is categorised in level 2 of the fair value hierarchy, based on listings with brokers. Similar contracts are traded in an active market, and the rates reflect actual transactions for comparable instruments.

At 31 March 2026, 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 WACC rate of 11.9%.

2. Organic revenue growth

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

Organic revenue growth – bridge Q1 2026

Amounts in kEUR	01/01/2026 31/03/2026 Growth, %	01/01/2026 31/03/2026 Absolute Figures	01/01/2025 31/03/2025 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	18%	11 553	9 804	1 749
Adjustment for acquired and divested/discontinued operations	-	-	-	-
Total Growth in EUR, excluding acquired and divested/discontinued operations	18%	11 553	9 804	1 749
Adjustment for constant currency	0.5%	-	-39	39
Total organic revenue growth	18.5%	11 553	9 765	1 788

Organic revenue growth – bridge Q1 2025

Amounts in kEUR	01/01/2025 31/03/2025 Growth, %	01/01/2025 31/03/2025 Absolute Figures	01/01/2024 31/03/2024 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	3.4%	9 804	9 486	318
Adjustment for acquired and divested/discontinued operations	-	-	-	-
Total Growth in EUR, excluding acquired and divested/discontinued operations	3.4%	9 804	9 486	318
Adjustment for constant currency	-0.4%	-	32	(32)
Total organic revenue growth	3%	9 804	9 518	286

3. Revenue

The Group's revenue for Q1 2026 and 2025 was distributed as follows:

Amounts in kEUR	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
<i>Revenue by vertical within iGaming Affiliate Segment</i>			
Casino	1 102	461	3 659
Sports Betting	4 038	3 374	12 405
Total revenue in iGaming Affiliate Segment	5 140	3 835	16 064
<i>Revenue by vertical within SaaS Segment</i>			
Network model	6 105	5 649	28 958
Subscription model	308	320	1 342
Total revenue in SaaS Segment	6 413	5 969	30 300
Total Group revenue	11 553	9 804	46 364

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	Jan - Mar 2026				Jan - Mar 2025				Jan - Dec 2025			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
External revenues	5 140	6 413	-	11 553	3 835	5 983	-	9 818	16 064	30 357	-	46 421
Inter-segment revenue	-	-	-	-	-	-14	-	-14	-	-57	-	-57
Segment revenue	5 140	6 413	-	11 553	3 835	5 969	-	9 804	16 064	30 300	-	46 364
Other external expenses	-3 200	-5 538	-113	-8 851	-2 909	-5 104	-279	-8 292	-10 276	-26 070	-612	-36 958
Personnel expenses	-1 037	-302	-100	-1 439	-828	-349	-136	-1 313	-3570	-1 384	-678	-5 632
Other operating income/(costs)	3	-23	-	-20	20	-15	2	7	-34	-78	-2	-114
EBITDA	906	550	-213	1 243	118	501	-413	206	2 184	2 768	-1 292	3 660
Depreciation/Amortisation	-867	-102	-	-969	-912	-159	-	-1 071	-3 536	-637	-	-4 173
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	39	448	-213	274	-794	342	-413	-865	-1 352	2 131	-1 292	-513
Interest and similar income	-	-	-	-	1	-	-	1	3	-	-	3
Interest and similar expenses	-	-	-496	-496	-	-	-161	-161	-	-	-1 897	-1 897
Other financial assets	-77	-	152	75	-46	-	-801	-847	-297	-	-777	-1 074
Loss on extinguishment of bond liability	-	-	-	-	-	-	-1 458	-1 458	-	-	-1 458	-1 458
Profit/loss from financial items	-77	448	-557	-147	-839	342	-2 833	-3 330	-1 646	2 131	-5 424	-4 939
Profit/(loss) before tax	-38	448	-557	-147	-839	342	-2 833	-3 330	-1 646	2 131	-5 424	-4 939
Tax on profit for the year	-	-	-226	-226	-	-	74	74	-	-	-194	-194
Profit for the year	-38	448	-783	-373	-839	342	-2 759	-3 256	-1 646	2 131	-5 618	-5 133
Material non-cash items												
Net foreign exchange gain/loss	-77	-	152	75	-46	-	-801	-847	-297	-	-777	-1 074
Assets and liabilities												
Segment Assets	23 095	12 441	-	35 536	26 424	12 573	-	38 997	23 609	12 563	-	36 172
Unallocated Assets	-	-	1 242	1 242	-	-	1 204	1 204	-	-	1 019	1 019
Total assets	23 095	12 441	1 242	36 778	26 424	12 573	1 204	40 201	23 609	12 563	1 019	37 191
Additions to non-current assets	102	2	-	104	1	3	-	4	80	6	-	86
Segment Liabilities	-2 774	-2 322	-	-5 096	-3 903	-2 077	-	-5 980	-2 266	-2 774	-	-5 040
Unallocated Liabilities	-	-	-14 834	-14 834	-	-	-16 089	-16 089	-	-	-15 030	-15 030
Total Liabilities	-2 774	-2 322	-14 834	-19 930	-3 903	-2 077	-16 089	-22 069	-2 266	-2 774	-15 030	-20 070

5. Loans and Borrowings

Borrowings consist of a bond loan amounting to SEK 134 (146) million.

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

Amounts in kEUR	31/03/2026	31/03/2025	31/12/2025
Corporate bond			
Nominal amount	12 351	13 203	12 438
Prepaid transaction costs	-412	-627	-466
Carrying amount	11 939	12 576	11 972

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 March 2026 was EUR 248 thousand, comprising the EUR 150 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 CBLDN – SAXO BANK A/S which as at 31 March 2026 owns 36.36% 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	01/01/2026 - 31/03/2026			
	Acroud AB (Parent Company)	Voonix ApS	Matching Visions Limited	Acroud Media Limited
Sale of services	-	-	-	-
Purchase of services	-	8	-	14
Interest expense	9	-	-	-
Consultancy fee	27	-	-	-
Others	-	-	35	-
Total	36	8	35	14

Related party balances outstanding as at the end of Q1 2026 are as follows:

Amounts in kEUR	31/03/2026
	Acroud AB (Parent Company)
RIAE Media Ltd	248
Total	248

Please find below a detailed description of the related party transactions that occurred in Q1 2026:

1. 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.
2. Related party transaction of Matching Vision Limited to PMG Group ApS (company owned by the ex owners of acquired PMG Companies) amounting to EUR 35 thousand relates to Affiliate commission in old accounts owned by the latter.
3. 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 150 thousand in March 2026. (See note 5). The carrying amount of the remaining liability at 31 March 2026 was EUR 248 thousand, comprising the EUR 150 thousand remaining principal and accrued interest.
4. 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 8 thousand and Acroud Media Limited EUR 14 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	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Net assets/Shares in subsidiaries pledged as collateral for bonds	36 224	35 338	39 312	39 312

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 Q1 2025 were mainly affected by EUR 70 thousand of termination fees in relation to the casino assets management agreement, EUR 171 thousand in relation to costs incurred as a result of the restructuring events and EUR 798 thousand of amortised bond redemption fee and currency effects. Finally, EUR 1 458 thousand of costs arising from the extinguishment of the bond liability as part of the restructuring transactions effective 24th January 2025.

Results in Q1 2026 were mainly affected by EUR 114 thousand of amortised bond redemption fee and currency effects.

Amounts in kEUR	01/01/2026 - 31/03/2026			01/01/2025 - 31/03/2025			01/01/2025 - 31/12/2025		
	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	-8 851	-	-8 851	-8 292	241	-8 051	-36 958	294	-36 664
Personnel expenses	-1 439	-	-1 439	-1 313	-	-1 313	-5 632	220	-5 412
Other operating income	-	-	-	7	-	7	-	-	-
Other operating expenses	-20	-	-20	-	-	-	-114	-	-114
EBITDA	1 243	-	1 243	206	241	447	3 660	514	4 174
Depreciation/amortisation and impairment	-969	-	-969	-1 071	-	-1 071	-4 173	-	-4 173
Operating profit/(loss) (EBIT)	274	-	274	-865	241	-624	-513	514	1
Interest and similar income	-	-	-	1	-	1	3	-	3
Interest and similar expenses	-496	32	-464	-161	25	-136	-1 897	133	-1 764
Other financial items	75	-146	-71	-847	773	-74	-1 074	711	-363
Loss on extinguishment of bond liability	-	-	-	-1 458	1 458	-	-1 458	1 458	-
Net profit/(loss) before tax	-147	-114	-261	-3 330	2 497	-833	-4 942	2 816	-2 126
Net profit/(loss)	-373	-114	-487	-3 256	2 497	-759	-5 133	2 816	-2 317

Key figures and definitions

Key figures, Group

	01/01/2026 31/03/2026	01/01/2025 31/03/2025	01/01/2025 31/12/2025
EBITDA margin	11%	2%	8%
Adjusted EBITDA margin	11%	5%	9%
Operating margin	2%	-9%	-1%
Revenue growth	18%	3%	20%
Organic revenue growth	18.5%	3%	20.5%
Equity ratio	46%	45%	46%
Return on equity	-2%	-18%	-30%
Equity per share (EUR)	0.01	0.02	0.01
Number of registered shares at end of period	1 279 221 084	1 196 998 585	1 279 221 084
Weighted average number of shares used for basic earnings per share	1 279 221 084	949 216 439	1 135 047 644
Weighted average number of shares used for diluted earnings per share	1 279 221 084	949 216 439	1 135 047 644
Earnings per share (basic)	-0.0003	-0.003	-0.005
Earnings per share (diluted)	-0.0003	-0.003	-0.005
Adjusted earnings per share (basic)	-0.0004	-0.001	-0.002
Adjusted earnings per share (diluted)	-0.0004	-0.001	-0.002
Market price per share at end of period (SEK)	0.13	0.12	0.15
EPS growth (%)	90%	118%	62%
Organic EBITDA growth	178%	-64%	-11%

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 two 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 April - June 2026

25 August 2026

Contact

For further information, please contact

Mikael Strunge, President and CEO
Mobile: +45 2092 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.