

INTERIM REPORT

Q3 2026

ACROUD

ACROUD

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

THIRD QUARTER 2026

- Revenue amounted to **EUR 10 391** (13 033) thousand, a decrease of **20%** compared with the previous year.
- Adjusted EBITDA (before items affecting comparability) was **EUR 996** (1 422) thousand, a decrease of **30%** year-on-year.
- Loss after tax was **EUR -225** (-681) thousand. Adjusted loss after tax (before items affecting comparability and currency effects) was **EUR -450** (-221) thousand.
- Earnings per share (basic) amounted to **EUR 0.00** (0.00). Adjusted earnings per share (before items affecting comparability and currency effects) was **EUR 0.00** (0.00)
- New Depositing Customers (NDC) amounted to **72 754** (45 508) increasing by **60%** year-on-year.
- Cash flow from operating activities amounted to **EUR 215** (1 074) thousand.
- The figures for Q1 and Q2 2026 have been corrected as announced on 6 November 2026. The figures for January-September 2026 in this report are presented on a corrected basis.

IMPORTANT EVENTS IN THE QUARTER

- Acroud adopted the financial targets for 2026 – 2028 which focus on sustained earnings growth and continued deleveraging.

  More detailed information: https://news.cision.com/acroud-ab/r/acroud-adopts-financial-targets-for-2026-2028,c4373492
- Acroud initiates a written procedure under its outstanding super senior bond loan.

  More detailed information: https://news.cision.com/acroud-ab/r/acroud-initiates-a-written-procedure-under-its-outstanding-super-senior-bond-loan,c4387578
- Acroud withdraws the written procedure initiated under its outstanding super senior bond loan.

  More detailed information: https://news.cision.com/acroud-ab/r/acroud-withdraws-the-written-procedure-initiated-under-its-outstanding-super-senior-bond-loan,c4393515
- Acroud suspends financial targets following regulatory developments in Brazil.

  More detailed information: https://news.cision.com/acroud-ab/r/acroud--suspends-financial-targets-following-regulatory-developments-in-brazil,c4401733

IMPORTANT EVENTS AFTER THE QUARTER

- Acroud publishes a press release regarding the restatement of its Q1 and Q2 2026 interim reports.

  More detailed information: https://news.cision.com/acroud-ab/r/acroud--restatement-of-q1-and-q2-2026-interim-reports,c4421378

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 lead 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

	JUL-SEP			JAN-SEP		
EUR thousands	**2026**	**2025**	**Y/Y%**	**2026**	**2025**	**Y/Y%**
Revenue	10 391	13 033	-20%	31 686	33 768	-6%
Revenue Growth, %	-20%	41%	-61pp	-6%	20%	-26pp
Organic Revenue Growth, %	-20.3%	41.8%	-62.1pp	-6.1%	20.1%	-26.2pp
EBITDA	996	1 202	-17%	3 527	2 930	20%
EBITDA margin, %	10%	9%	1pp	11%	9%	2pp
Adjusted EBITDA	996	1 422	-30%	3 527	3 439	3%
Adjusted EBITDA margin, %	10%	11%	-1pp	11%	10%	1pp
(Loss)/Profit after tax	-225	-681	67%	-678	-3 718	82%
Earnings per share (basic)	0.00	0.00	69%	0.00	0.00	84%
Adjusted (Loss)/Profit after tax	-450	-221	-104%	-1 161	-1 215	4%
Adjusted Earnings per share	0.00	0.00	-91%	0.00	0.00	17%
Net Debt / Adjusted EBITDA (rolling 12 months)	2.5	2.5	0%	2.5	2.5	0%
New Depositing Customers (NDCs)	72 754	45 508	60%	190 615	167 216	14%

pp = percentage points

Key figures and definitions are further discussed on page 26.

The figures for Jan-Sep 2026 include the correction of Q1 and Q2 2026, refer to note 9.

CEO Comments



The third quarter of 2026 will be remembered less for its own figures than for what happened in its final week. On 25 September, the Brazilian government signed a provisional measure imposing a nationwide prohibition on the operation, offering, intermediation and advertising of fixed-odds betting, including sports betting and online casino. Brazil has been one of Acroud's largest markets since the federally regulated framework came into effect on 1 January 2025, and for the period January to August 2026 our Brazilian operations generated EBITDA of approximately EUR 1.4 million. The measure therefore affects a substantial part of the Group's earnings base.

The provisional measure is not yet permanent law. It must be approved by the Brazilian National Congress within an initial validity period lasting up to potentially 120 days, and Congress may approve it, amend it, reject it or allow it to lapse. Depending on that outcome, the Brazilian betting market may remain prohibited, revert to the previous regulatory framework or become subject to a new regime. As at the date of this report the measure remains in force and the legislative process is ongoing.

Our view of the measure itself has not changed since we communicated it on 28 September. Operators and suppliers, Acroud included, invested substantial resources in building compliant operations under the framework introduced in early 2025, and a prohibition of this kind creates considerable uncertainty around the future regulatory and political environment for every participant in the market. We remain particularly concerned that the measure may have the unintended consequence of shifting Brazilian demand toward unlicensed operators, which would undermine the objectives of the regulated market and weaken consumer protection rather than strengthen it.

As a consequence, the financial targets for 2026–2028 adopted in July have been suspended for as long as the regulatory uncertainty in Brazil prevails, and we intend to provide updated targets once the outcome of the legislative process has been determined. The suspension reflects the absence of clarity rather than a change in how the Group is run. Earnings growth, cash generation and the continued reduction of financial leverage remain the priorities on which we manage the business.

Turning to the quarter itself, Q3 has consistently been among Acroud's weaker quarters in recent years, and this year was no exception. Sports betting revenue share was adversely affected by lower realised operator margins during the opening weeks of the European football season, including the UEFA Champions League. This is consistent with a recurring seasonal pattern observed in our referred player activity over recent years. While the historical data remains too limited to draw firm statistical conclusions, the consistency of this pattern suggests an underlying seasonal effect. Revenue amounted to EUR 10,391 thousand, a 20% decrease year-on-year, and adjusted EBITDA amounted to EUR 996 thousand, a 30% decrease compared with the third quarter of 2025 and a 24% decrease compared with the second quarter of 2026. For the first nine months of the year, revenue amounted to EUR 31,686 thousand, a 6% decrease year-on-year, while adjusted EBITDA increased by 3% to EUR 3,527 thousand.

Within the iGaming Affiliation Segment, revenue amounted to EUR 3,472 thousand, a 8% decrease year-on-year. The segment delivered 40,961 New Depositing Customers, 58% more than in Q3 2025 and 4% more than in the second quarter. Customer acquisition at this level provides a strong base for future revenue, although approximately 25% of the player delivery has historically been created from within the Brazilian market before the provisional measure was executed and is now subject to the outcome of the political process in this jurisdiction. Adjusted EBITDA increased by 4% to EUR 894 thousand, as operating expenses in the segment decreased by 12% year-on-year.

The SaaS Segment had another weak quarter against a demanding comparison. Q3 of last year was an exceptionally strong period, and the quarter should be read with that base in mind. Revenue amounted to EUR 6,919 thousand, a 25% decrease year-on-year, reflecting a slowdown in a smaller group of higher-margin markets within the Network Model. Customer delivery nevertheless continued to grow. The Network model delivered 31,793 New Depositing Customers, 62% more than in Q3 2025, establishing another all-time high for this business unit. SaaS adj. EBITDA of EUR 402 thousand was 52% below last year and 22% below the second quarter, mainly as a result of a weak period in key high-margin markets.

Operating expenses excluding items affecting comparability decreased by 19% to EUR 9,395 thousand. This fall is still to a material extend supported by our AI efficiency measures, which has caused a substantial drop in personnel cost within especially the Affiliations Segment, with further efficiencies expected within our SaaS Segment throughout the remainder of the year and into 2027.

From a financial perspective, the quarter was softer. Cash flow from operating activities amounted to EUR 215 thousand, compared with EUR 1,074 thousand in Q3 2025, reflecting the lower result and a reduction in operating liabilities during the quarter, and cash and cash equivalents amounted to EUR 2,035 thousand at the end of the period. Interest-bearing net debt decreased to EUR 10,496 thousand from EUR 11,531 thousand a year earlier, but with lower rolling twelve-month earnings the Net debt / Adjusted EBITDA ratio rose to 2.5x from 2.2x at the end of the second quarter. The issued Senior Secured Bonds are subject to a scheduled SEK 10 million partial amortization in December 2026.

The coming months will be determined to a large extent by the outcome of a legislative process outside our control. What we do control is a Group with two operating segments that delivered record customer volumes through the quarter, a cost base that continues to fall, and a balance sheet that has been materially repaired since the beginning of 2025. We will update the market as soon as the outcome in Brazil allows us to do so with substance.

Mikael Strunge
President & CEO
25 November 2026

GROUP DEVELOPMENT

Revenue

Revenue for Q3 2026 amounted to EUR 10 391 (13 033) thousand, a decrease of 20% when compared to Q3 2025. Revenues in the iGaming Affiliation business accounted for 33% (29%) of total revenue and revenues in the SaaS Segment accounted for 67% (71%) of total revenue.

The number of New Depositing Customers (NDCs) in Q3 2026 delivered to our customers amounted to 72 754. This represents an increase of 60% from the NDCs of Q3 2025. NDCs delivered by network-based SaaS business amounted to 31 793 while NDCs delivered by the iGaming affiliation segment amounted to 40 961.

Costs

Total operating expenses for Q3 2026, excluding items affecting comparability, totaled EUR 9 395 thousand compared to EUR 11 611 thousand in the same quarter of the previous year. This represents a decrease of 19%. Operating expenses in the SaaS Segment have decreased by 23% in Q3 2026 over the same quarter last year while operating expenses in the iGaming affiliation segment have decreased by 12% in Q3 2026 over the same quarter last year.

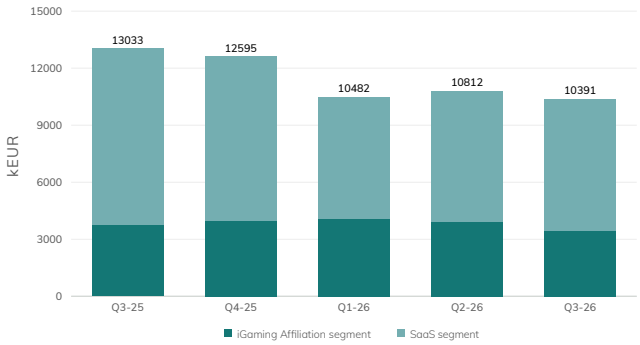
Personnel costs decreased by 23% when compared to the same quarter last year, amounting to EUR 1 214 (1 569) thousand. Excluding items affecting comparability, the decrease was 10% (1 349 thousand in Q3 2025). Other external expenses amounting to EUR 8 168 thousand, excluding items affecting comparability, have decreased year-on-year by 20%.

Profitability

Adjusted earnings before interest, tax, depreciation and amortization (EBITDA) on a group level totaled EUR 996 (1 422) thousand, a decrease of 30% when compared to Q3 2025.

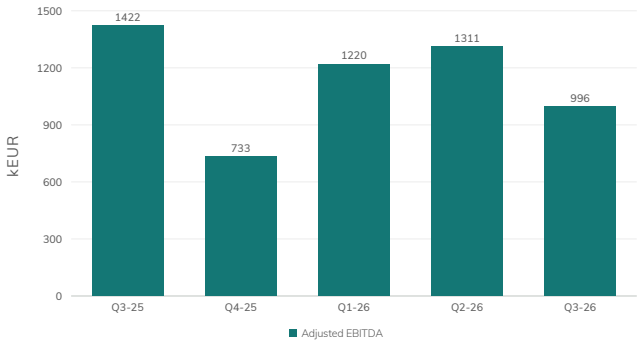
Profit after tax in the third quarter of 2026 amounted to EUR -225 (EUR -681) thousand. Earnings per share (EPS) in Q3 2026 amounted to 0.00 (0.00). Adjusted earnings per share (diluted) amounted to 0.00 (0.00).

Group Revenue Development



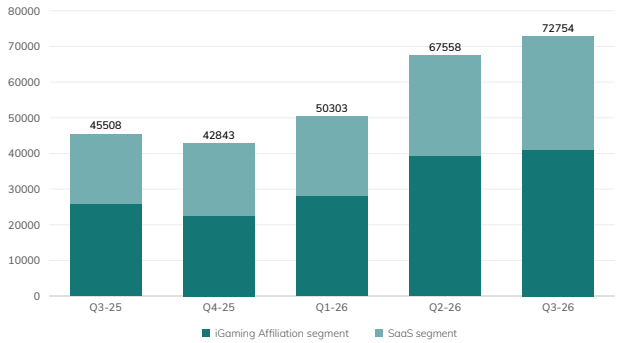
This chart includes restated figures for Q1 and Q2 26. Refer to Note 9.

Adjusted EBITDA Development



This chart includes restated figures for Q1 and Q2 26. Refer to Note 9.

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

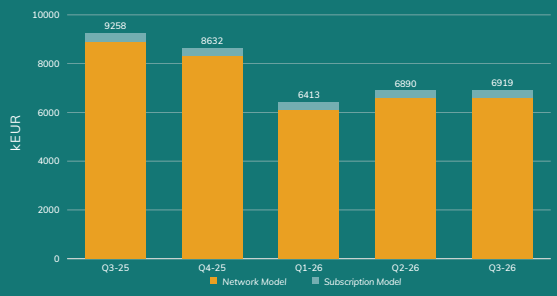
The SaaS model has for years focused on making integration and operation of the software product seamless and simple, which has been successful. The team has now pivoted into a much broader focus on delivering actionable business intelligence functionality and better granular tracking of data and will 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 6 919 thousand, resulting in a decrease of 25% year-on-year. Revenues derived from Subscription model amounted to EUR 314 thousand which reflects a year-on-year decrease of 11% while Network model revenues amounted to EUR 6 605 thousand which represents a year-on-year decrease of 26%.

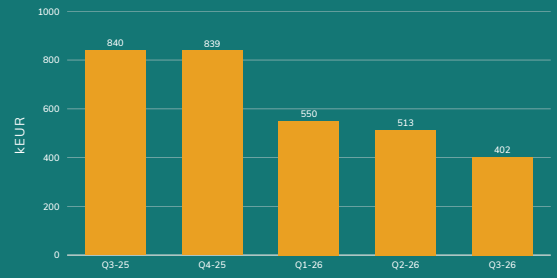
The number of New Depositing Customers (NDCs) delivered to customers via the Network model amounted to 31 793 which translates to an increase of 62% compared to Q3 2025 (19 600).

The number of Revenue Generating Units (RGUs), which measure the number of clients serviced and billed by our SaaS Segment during Q3 2026 amounted to 396 which translates to a decrease of 5% over Q3 2025. EBITDA in the SaaS business in Q3 2026 amounted to EUR 402 thousand, resulting in a year-on-year decrease of 52%.

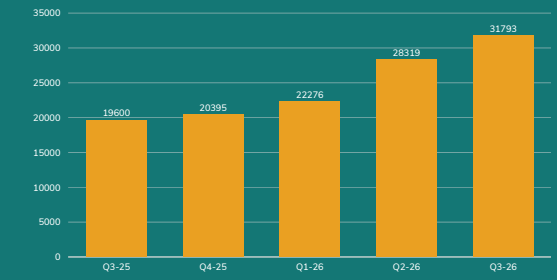
Revenue Development
SaaS Segment



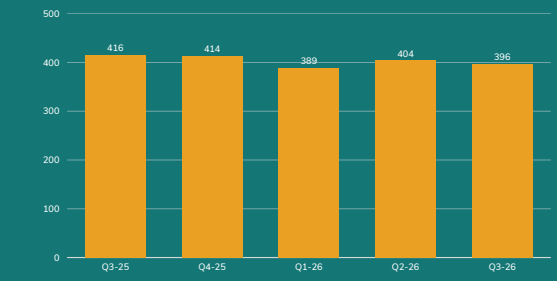
Adjusted EBITDA Development
SaaS Segment



NDCs Development
SaaS Segment



RGUs Development
SaaS Segment



iGaming Affiliation

iGaming Affiliation revenues during Q3 2026 amounted to EUR 3 472 (3 775) thousand, representing a decrease of 8% year-on-year.

Social- and Community-based Affiliation generated 8% (6% in Q3 2025) of Q3 2026 Affiliation revenues. SEO affiliation business generated 55% of Q3 2026 (47% in Q3 2025) affiliation revenues whereas Paid Media business generated 37% of Q3 2026 (47% in Q3 2025) affiliation revenues.

The iGaming segment has delivered 40 961 New Depositing Customers (25 908) during Q3 2026. This represents an increase of 58% year-on-year and 4% increase quarter-on-quarter. Q3 2026 revenue derived through revenue-sharing amounted to 89% (79%). Revenue derived from CPA amounted to 8% (13%) while the remaining 3% (8%) was generated from other revenue models.

Q3 2026 iGaming affiliation adjusted EBITDA amounted to EUR 894 (EUR 858) thousand, an increase of 4% year-on-year.

As seen below, our affiliation 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 predominantly revenue-share model.

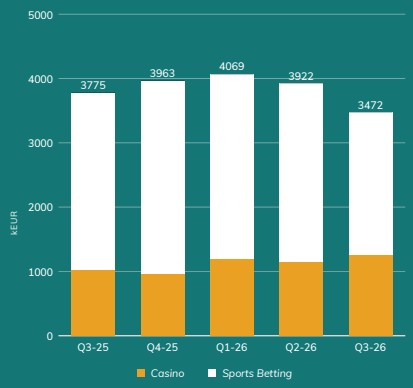


- Revenue share 89% (79%)
- CPA 8% (13%)
- Other 3% (8%)

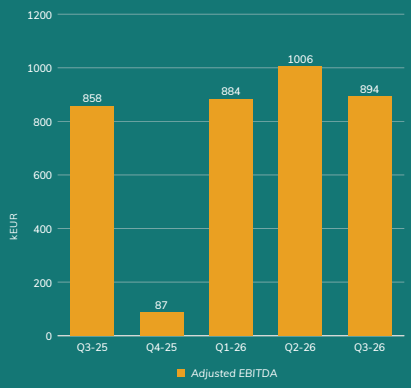


- SEO 55% (47%)
- Social- and Community-based 8% (6%)
- Paid Media 37% (47%)

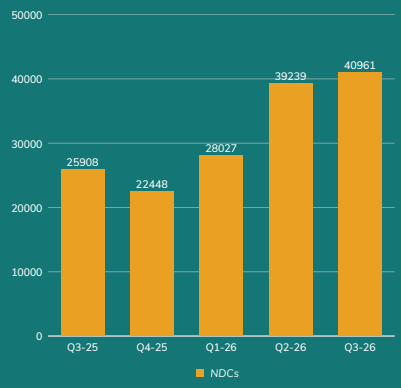
Revenue Development iGaming Affiliation Segment



Adjusted EBITDA Development iGaming Affiliation Segment



NDCs Development iGaming Affiliation Segment



The revenue development and Adjusted EBITDA charts above include restated figures for Q1 and Q2 26. Refer to Note 9.

Financial position

CASH FLOW AND INVESTMENTS

Cash flow from operating activities during Q3 2026 amounted to EUR 215 (1 074) thousand. This includes an income tax payment amounting to EUR 106 thousand (EUR 575 thousand).

Cash flow from investing activities amounted to EUR -3 thousand in the third quarter of 2026, compared with EUR -5 thousand in Q3 2025.

Cash flow from financing activities amounted to EUR -465 (-241) thousand in Q3 2026, which comprised EUR -338 thousand in interest payments on Super Senior Bonds and Senior Bonds and EUR 6 thousand interest received. Additionally, EUR -99 thousand interest was paid to RIAE Media in relation to the promissory notes in full and final settlement, as well as EUR -34 thousand worth of payments in relation to lease liabilities. The Q3 2025 amount is attributable to EUR -33 thousand worth of payments in relation to lease liabilities and EUR -209 thousand in interest paid on mostly Super Senior Bonds.



LIQUIDITY AND FINANCIAL POSITION

At the end of the period, the Group's interest-bearing net debt was EUR 10 496 thousand, (EUR 11 531 thousand). The year-on-year decrease in interest-bearing net debt is primarily driven by a reduction in the bond's carrying amount following the restructuring activities outlined in the Q1 2025 report, as well as the repayment of principal and interest on the shareholder loan. Acroud's current gross debt amounts to SEK 145 million (SEK 173 million in Q3 2025), of which the bond has a nominal amount of SEK 136 million. The carrying amount of the bond loan is EUR 11 736 thousand after deducting commitment fees.

As of 30 September 2026, the net debt/adjusted EBITDA ratio is 2.5x.

The final maturity dates of the outstanding bond loans are December 2027 and June 2028. The Restated Senior Bonds are also subject to a scheduled SEK 10 million partial amortisation in December 2026.

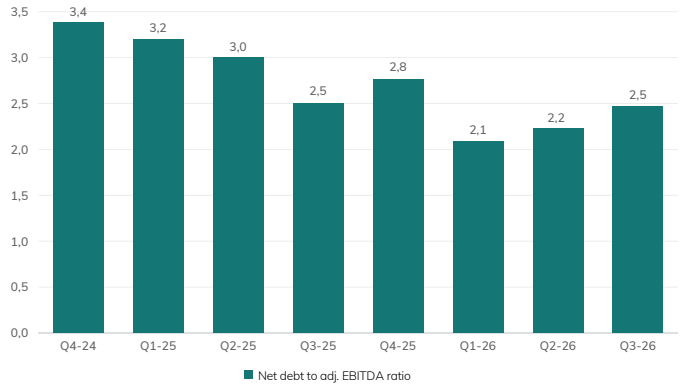
In Q1 2025, Acroud AB went through a significant restructuring, as a result of which the Senior secured callable bonds were restated in their terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. Following this restructuring and the repayment of SEK 10M of bond principal (most recently in December 2025), the nominal amount of the bonds outstanding at 30 September 2026 stands at SEK 136,124,886 – split SEK 65,312,500 Super Senior Bonds with a 10.5% interest rate maturing on 31/12/2027 and SEK 70,812,386 restated Senior Bonds with a 10.75% interest rate maturing on 30/06/2028.

The translation effect of converting the bond loan and certain cash proceeds from SEK to EUR as at Q3 2026 resulted in a gain of EUR 262 (Loss of EUR 199) thousand, which impacted net financial items.

The Company's cash and cash equivalents at the end of Q3 2026 amounted to EUR 2 035 (3 681) thousand.

The equity ratio was 48 percent, and equity was EUR 16 724 (EUR 17 238) thousand on 30 September 2026.

Net debt to adjusted EBITDA ratio



Financial Objectives

In July 2026, the board of Acroud set financial objectives for the years 2026-2028: a compound annual growth rate in adjusted EBITDA of approximately 12% and net interest-bearing debt to adjusted EBITDA below 1.25x by the end of 2028. On 28 September 2026, Acroud suspended these objectives following regulatory developments in Brazil, whereby the government signed a provisional measure prohibiting fixed-odds betting, including sports betting and online games. Acroud intends to provide updated financial objectives for 2026-2028 once the outcome of the legislative process has been determined.

Capital Structure

The Group aims to maintain a prudent financial risk profile. The target to reduce net interest-bearing debt to adjusted EBITDA to below 1.25x by the end of 2028 is currently suspended, as described above.

Dividend policy

Over the next three years, Acroud will prioritise organic growth initiatives and optimisation of the capital structure over dividends, and has therefore not recently declared any dividends. The long-term financial targets, which are currently suspended, were prepared on the assumption that there would be no changes in 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 for the same period last year	Capital structure (rolling 12 months)
January-September 2026	3%	2.5

The financial objectives for 2026-2028 were suspended on 28 September 2026. The key figures are presented for information and are calculated on the restated figures for Q1 and Q2 2026 (see note 9)



Other information

Parent Company

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 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. Except for the regulatory developments in Brazil described under Financial Objectives on page 10, the risk assessment is unchanged from the risk profile presented in the 2025 annual report. Depending on the legislative process, the Brazilian market may remain prohibited, revert to the previous regulatory framework or become subject to a new regulatory regime. For January–August 2026, Acroud's Brazilian operations generated EBITDA of approximately EUR 1.4 million.

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 30 September 2026 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 30 September 2026 was 722.

Name	No. of Shares	Ownership %
CBLDN – SAXO BANK A/S (Citibank NA, London)	465 090 288	36.36%
PMG Group A/S	193 865 548	15.15%
IBKR Financial Services AG (W8IMY)	122 367 104	9.57%
Sparekassen Danmark	116 687 756	9.12%
Trottholmen AB	68 580 000	5.36%
SIX SIS AG (W8IMY)	40 940 083	3.20%
The Bank of New York Mellon SA/NV (W8IMY)	40 720 519	3.18%
JP Morgan Chase Bank N.A. (W9)	29 099 256	2.27%
AL Sydbank A/S – Arb. Landsbank	25 515 542	1.99%
Westindia AB	19 709 351	1.54%
Other Shareholders	156 645 637	12.25%
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, 25 November 2026

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

BOARD AND CEO

Morten Marcussen	**Richard Gale**	**Jørgen Beuchert**	**Daniel Barfoot**	**Mikael Strunge**
Chairman of the Board	Board member	Board member	Board member	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 - October – December 2026	25 February 2027

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



Q3 2026
Financial
Statements

Financial report

Consolidated Statement of Comprehensive Income

Amounts in kEUR	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025
Revenue (notes 2, 3)	10 391	13 033	31 686	33 768
Total revenue	**10 391**	**13 033**	**31 686**	**33 768**
Other external expenses	-8 168	-10 266	-24 238	-26 436
Personnel expenses	-1 214	-1 569	-3 860	-4 300
Other operating income	–	34	1	-4
Other operating expenses	-13	-30	-62	-98
EBITDA	**996**	**1 202**	**3 527**	**2 930**
Depreciation/amortization	-949	-1 052	-2 878	-3 128
Operating profit/(loss) (EBIT)	**47**	**150**	**649**	**-198**
Profit/loss from financial items				
Interest and similar income	6	1	7	2
Interest and similar expenses	-491	-563	-1 496	-1 330
Other financial items	243	-221	518	-711
Loss on extinguishment of bond liability	–	–	–	-1 458
Profit/(loss) from financial items	**-242**	**-783**	**-971**	**-3 497**
Profit before tax	**-195**	**-633**	**-322**	**-3 695**
Tax on profit/loss for the period	-30	-48	-356	-23
Profit/(loss) for the period	**-225**	**-681**	**-678**	**-3 718**
Earnings per share (EUR)	-0.00	-0.00	-0.00	-0.00
Other comprehensive income, income and expenses recognised directly in equity				
Exchange differences on translation of foreign operations	94	-169	283	139
Other comprehensive income for the period	94	-169	283	139
Total comprehensive income for the period	**-131**	**-850**	**-395**	**-3 579**
Profits attributable to:				
Owners of the company	-225	-681	**-678**	-3 718
	-225	**-681**	**-678**	**-3 718**
Total comprehensive income attributable to:				
Owners of the company	-131	-850	-395	-3 579
	-131	**-850**	**-395**	**-3 579**

Consolidated Statement of Financial Position

Amounts in kEUR	30/09/2026	30/09/2025	31/12/2025
Assets			
Non-current assets			
Goodwill	11 687	11 558	11 564
Other intangible assets	13 801	17 313	16 366
Right-of-use assets	35	86	61
Property, plant and equipment	60	60	63
Other financial assets	29	26	10
Investment in associate	–	1	–
Total non-current assets	**25 612**	**29 044**	**28 064**
Current assets			
Trade receivables	2 768	2 124	1 896
Other receivables	897	1 190	1 616
Tax receivable	790	370	439
Prepayments and accrued income	2 691	3 498	3 598
Cash and cash equivalents	2 035	3 681	1 578
Total current assets	**9 181**	**10 863**	**9 127**
Total assets	**34 793**	**39 907**	**37 191**
Equity and liabilities			
Equity	**16 724**	**17 238**	**17 121**
Non-current liabilities			
Borrowing (note 5)	10 801	12 558	11 260
Liabilities to Shareholder	–	1 750	–
Deferred tax liabilities	1 338	2 083	1 887
Lease liabilities	–	15	–
Total non-current liabilities and provisions	**12 139**	**16 406**	**13 147**
Current liabilities			
Borrowing (note 5)	935	–	712
Liabilities to Shareholder	–	–	387
Trade Payables	999	850	599
Tax liabilities	484	592	618
Other liabilities	603	864	690
Lease liabilities	16	67	49
Accruals and deferred income	2 893	3 890	3 868
Total current liabilities	**5 930**	**6 263**	**6 923**
Total equity and liabilities	**34 793**	**39 907**	**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	Non - Controlling Interest	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
Acroud Sports 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 period	–	–	–	–	-373	-373	–	-373
Other Comprehensive income for period	–	–	102	–	–	102	–	102
Closing equity, 31 March 2026	**4 942**	**45 197**	**2 740**	**13 882**	**-49 913**	**16 848**	**–**	**16 848**
Opening equity, 1 Apr 2026	**4 942**	**45 197**	**2 740**	**13 882**	**-49 913**	**16 848**	**–**	**16 848**
Transactions with owners:								
- Share issue costs	–	–	–	–	–	–	–	–
Profit/(loss) for the period	–	–	–	–	-80	-80	–	-80
Other Comprehensive income for period	–	–	87	–	–	87	–	87
Closing equity, 30 June 2026	**4 942**	**45 197**	**2 827**	**13 882**	**-49 993**	**16 855**	**–**	**16 855**
Opening equity, 1 July 2026	**4 942**	**45 197**	**2 827**	**13 882**	**-49 993**	**16 855**	**–**	**16 855**
Transactions with owners:								
- Share issue costs	–	–	–	–	–	–	–	–
Profit/(loss) for the period	–	–	–	–	-225	-225	–	-225
Other Comprehensive income for period	–	–	94	–	–	94	–	94
Closing equity, 30 September 2026	**4 942**	**45 197**	**2 921**	**13 882**	**-50 218**	**16 724**	**–**	**16 724**

*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	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025
Operating activities				
Profit/(loss) before tax	-195	-633	-322	-3 695
Adjustments for non-cash items not included in operating activities				
Depreciation and amortisation of assets	949	1 052	2 878	3 128
Exchange gains/(losses) on financial receivables and liabilities	-242	-169	-518	135
Gain/loss on sale of other assets	–	–	-2	–
Loss on extinguishment of bond liability	–	–	–	1 458
Interest and similar expenses	491	563	1 496	1 330
Interest and similar income	-6	-1	-7	-2
Tax received/ (paid)	-106	-575	-1 042	-1 764
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	162	418	358	-646
Increase (+)/Decrease (-) in operating liabilities	-838	419	-738	1 048
Cash flow from operating activities	**215**	**1 074**	**2 103**	**992**
Investing activities				
Acquisitions of shares in Group companies, net of cash acquired	–	–	–	-610
Acquisition of property, plant and equipment	-2	-4	-20	-18
Acquisition of intangible assets	-1	-1	-95	-1
Earnout payments	–	–	–	-421
Proceeds from sale of other assets	–	–	6	–
Cash flow from investing activities	**-3**	**-5**	**-109**	**-1 050**
Financing activities				
Share issue expenses	–	–	-2	-125
Proceeds from issue of bond	–	–	–	2 269
Bond refinancing expenses	–	–	–	-662
Repayment of Principal	–	–	-250	–
Capital injection	–	–	–	1 259
Interest paid	-437	-209	-1 168	-349
Interest received	6	1	7	2
Non-recurring financing costs	–	–	–	-219
Repayment of lease liabilities	-34	-33	-101	-100
Cash flow from financing activities	**-465**	**-241**	**-1 514**	**2 075**
Cash flow for period	**-253**	**828**	**480**	**2 017**
Cash & cash equivalents at beginning of period	2 298	2 751	1 578	1 595
Exchange differences	-10	88	-23	55
Reclassification to cash & cash equivalents from other current financial assets	–	14	–	14
Cash & cash equivalents at end of period	**2 035**	**3 681**	**2 035**	**3 681**

Income Statement – Parent Company

Amounts in kEUR	01/01/2026 30/09/2026	01/01/2025 30/09/2025
Revenue	72	72
Total Revenue	**72**	**72**
Operating expenses		
Other external expenses	-421	-522
Personnel expenses	-67	-59
Other operating income/(expenses)	1	5
Fair value movement on derivatives	–	-642
EBITDA	**-415**	**-1 146**
Impairment on investment in subsidiaries *	-550	–
Operating profit/(loss)	**-965**	**-1 146**
Profit/loss from investments in Group companies	1 001	911
Interest and similar expenses	-1 465	-1 269
Other financial items	600	-494
Loss on extinguishment of bond liability	–	-1 458
Profit/loss after financial items	**-829**	**-3 456**
Tax on profit/loss for the period	245	422
Profit/loss for the period	**-584**	**-3 034**

* During the quarter, management carried out an impairment assessment of legacy SEO assets, which resulted in an impairment charge of EUR 550 thousand.

Balance Sheet – Parent Company

Amounts in kEUR	30/09/2026	30/09/2025	31/12/2025
Assets			
Total non-current assets	38 762	39 312	39 312
Total current assets	640	1 413	911
Total assets	**39 402**	**40 725**	**40 223**
Equity and liabilities			
Equity	24 313	24 375	24 898
Total non-current liabilities	10 801	12 558	11 260
Total current liabilities	4 288	3 792	4 065
Total equity and liabilities	**39 402**	**40 725**	**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.

New accounting standards issued but not yet effective

The Group is in the process of adopting IFRS 18, which will become effective on 1 January 2027. Based on the assessment undertaken thus far, the new standard is not anticipated to have any material effect on the recognition or measurement of assets, liabilities, income or expenses. Nevertheless, its adoption is expected to result in changes to the presentation of the statement of profit or loss, the classification of certain items in the statement of cash flows, and the disclosure of Management-defined Performance Measures (MPMs) as well as Alternative Performance Measures (APMs). The Group continues to evaluate the implications of IFRS 18 and will provide additional disclosures as the implementation process advances.

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 133 million (EUR 11 736 thousand net of commitment fees based on 30 September 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 30 September 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 the nine months ended 30 September 2026.

Critical Accounting Estimates

Management continually assesses the group's strategy in light of the changing environment and, as a result, projected future earnings are regularly reviewed. In Q3 2026, an impairment of EUR 550 thousand was recognised on the Parent Company's investment in subsidiaries relating to legacy SEO assets. This is eliminated on consolidation and does not affect the Group. The developments in Brazil are not expected to have a negative impact on goodwill in the Acroud Media CGU. The annual impairment test will be performed in Q4 2026.

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 9-18% in the assumed EBITDA 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 post-tax 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 Q3 2026

Amounts in kEUR	01/07/2026 30/09/2026 Growth, %	01/07/2026 30/09/2026 Absolute Figures	01/07/2025 30/09/2025 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	**-20.27%**	**10 391**	**13 033**	**-2 642**
Adjustment for acquired and divested/discontinued operations	–	–	–	–
Total Growth in EUR, excluding acquired and divested/discontinued operations	**-20.27%**	**10 391**	**13 033**	**-2 642**
Adjustment for constant currency	-0,05%	–	8	-8
Total organic revenue growth	**-20.32%**	**10 391**	**13 041**	**-2 650**

Organic revenue growth - bridge Q3 2025

Amounts in kEUR	01/07/2025 30/09/2025 Growth, %	01/07/2025 30/09/2025 Absolute Figures	01/07/2024 30/09/2024 Absolute Figures	Deviation Absolute Figures
Total Growth, EUR	**41%**	**13 033**	**9 240**	**3 793**
Adjustment for acquired and divested/discontinued operations	–	–	–	–
Total Growth in EUR, excluding acquired and divested/discontinued operations	**41%**	**13 033**	**9 240**	**3 793**
Adjustment for constant currency	0,8%	–	-51	51
Total organic revenue growth	**41.8%**	**13 033**	**9 189**	**3 844**

3. Revenue

The Group's revenue for Q3 2026 and 2025 was distributed as follows:

Amounts in kEUR	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025
Revenue by vertical within iGaming Affiliation Segment				
Casino	1 260	1 035	3 615	2 694
Sports Betting	2 212	2 740	7 848	9 407
Total revenue in iGaming Affiliation Segment	**3 472**	**3 775**	**11 463**	**12 101**
Revenue by vertical within SaaS Segment				
Network model	6 605	8 904	19 293	20 618
Subscription model	314	354	930	1 049
Total revenue in SaaS Segment	**6 919**	**9 258**	**20 223**	**21 667**
Total Group revenue	**10 391**	**13 033**	**31 686**	**33 768**

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 intangible 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 are deemed excessive.

Amounts in kEUR	Jul - Sep 2026*				Jul - Sep 2025			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
External revenues	3 472	6 919	–	10 391	3 775	9 258	–	13 033
Inter-segment revenue	–	–	–	–	–	–	–	–
Segment revenue	**3 472**	**6 919**	**–**	**10 391**	**3 775**	**9 258**	**–**	**13 033**
Other external expenses	-1 802	-6 166	-200	-8 168	-2 100	-8 099	-67	-10 266
Personnel expenses	-775	-337	-102	-1 214	-845	-294	-430	-1 569
Other operating income /(costs)	-1	-14	2	-13	28	-25	1	4
EBITDA	**894**	**402**	**-300**	**996**	**858**	**840**	**-496**	**1 202**
Depreciation/Amortisation	-853	-96	–	-949	-893	-159	–	-1 052
EBIT	**41**	**306**	**-300**	**47**	**-35**	**681**	**-496**	**150**
Interest and similar income	6	–	–	6	1	–	–	1
Interest and similar expenses	–	–	-491	-491	–	–	-563	-563
Other financial items	-22	–	265	243	-94	–	-127	-221
Loss on extinguishment of bond liability	–	–	–	–	–	–	–	–
Profit/loss from financial items	**-16**	**–**	**-226**	**-242**	**-93**	**–**	**-690**	**-783**
Profit/(loss) before tax	**25**	**306**	**-526**	-195	**-128**	**681**	**-1 186**	**-633**
Tax on profit for the period	–	–	-30	-30	–	–	-48	-48
Profit for the period	**25**	**306**	**-556**	**-225**	**-128**	**681**	**-1 234**	**-681**
Material non-cash items								
Net foreign exchange gain/(loss)	-22	–	265	243	-94	–	-127	-221
Segment Assets	21 920	11 594	–	33 514	25 715	13 184	–	38 899
Unallocated Assets	–	–	1 279	1 279	–	–	1 008	1 008
Total assets	**21 920**	**11 594**	**1 279**	**34 793**	**25 715**	**13 184**	**1 008**	**39 907**
Additions to non-current assets	3	–	–	3	4	1	–	5
Segment Liabilities	-2 429	-1 935	–	-4 364	-2 763	-2 661	–	-5 424
Unallocated Liabilities	–	–	-13 705	-13 705	–	–	-17 245	-17 245
Total Liabilities	**-2 429**	**-1 935**	**-13 705**	**-18 069**	**-2 763**	**-2 661**	**-17 245**	**-22 669**

*Includes revenue of EUR 136 thousand relating to April-June 2026, which in the Q2 2026 interim report was presented in the SaaS segment. For July-September 2026, IGaming Affiliation is EUR 136 thousand higher and SaaS EUR 136 thousand lower than for the quarter alone, including in the subtotals below EBITDA. The group total and the January-September 2026 figures are not affected.

Amounts in kEUR	Jan - Sep 2026*				Jan - Sep 2025			
	iGaming Affiliation	SaaS	Unallocated	Total	iGaming Affiliation	SaaS	Unallocated	Total
External revenues	11 463	20 223	–	31 686	12 101	21 710	–	33 811
Inter-segment revenue	–	–	–	–	–	-43	–	-43
Segment revenue	**11 463**	**20 223**	**–**	**31 686**	**12 101**	**21 667**	**–**	**33 768**
Other external expenses	-6 109	-17 708	-421	-24 238	-7 319	-18 595	-522	-26 436
Personnel expenses	-2 570	-987	-303	-3 860	-2 631	-1 090	-579	-4 300
Other operating income /(costs)	–	-62	1	-61	-53	-54	5	-102
EBITDA	**2 784**	**1 466**	**-723**	**3 527**	**2 098**	**1 928**	**-1 096**	**2 930**
Depreciation/Amortisation	-2 581	-297	–	-2 878	-2 650	-478	–	-3 128
EBIT	**203**	**1 169**	**-723**	**649**	**-552**	**1 450**	**-1 096**	**-198**
Interest and similar income	7	–	–	7	2	–	–	2
Interest and similar expenses	–	–	-1 496	-1 496	–	–	-1 330	-1 330
Other financial items	-83	–	601	518	-217	–	-494	-711
Loss on extinguishment of bond liability	–	–	–	–	–	–	-1 458	-1 458
Profit/loss from financial items	**-76**	**–**	**-895**	**-971**	**-215**	**–**	**-3 282**	**-3 497**
Profit/(loss) before tax	**127**	**1 169**	**-1 618**	**-322**	**-767**	**1 450**	**-4 378**	**-3 695**
Tax on profit for the period	–	–	-356	-356	–	–	-23	-23
Profit for the period	**127**	**1 169**	**-1 974**	**-678**	**-767**	**1 450**	**-4 401**	**-3 718**
Material non-cash items								
Net foreign exchange gain/(loss)	-83	–	601	518	-217	–	-494	-711
Segment Assets	21 920	11 594	–	33 514	25 715	13 184	–	38 899
Unallocated Assets	–	–	1 279	1 279	–	–	1 008	1 008
Total assets	**21 920**	**11 594**	**1 279**	**34 793**	**25 715**	**13 184**	**1 008**	**39 907**
Additions to non-current assets	111	4	–	115	14	5	–	19
Segment Liabilities	-2 429	-1 935	–	-4 364	-2 763	-2 661	–	-5 424
Unallocated Liabilities	–	–	-13 705	-13 705	–	–	-17 245	-17 245
Total Liabilities	**-2 429**	**-1 935**	**-13 705**	**-18 069**	**-2 763**	**-2 661**	**-17 245**	**-22 669**

*The segment figures for January-September 2026 include the correction described in note 9.

5. Loans and Borrowings

Borrowings consist of a bond loan with a nominal amount of SEK 136 (146) million.

The carrying amount of the bond is as follows:

Amounts in kEUR	30/09/2026	30/09/2025	31/12/2025
Corporate bonds			
Bond loan before transaction costs	12 042	13 078	12 438
Prepaid transaction costs	-306	-520	-466
Carrying amount	**11 736**	**12 558**	**11 972**

In Q1 2025, Acroud AB went through a significant restructuring, as a result of which the Senior secured callable bonds were restated in their terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. Following this restructuring and the repayment of SEK 10M of bond principal (most recently in December 2025), the nominal amount of the bonds outstanding at 30 September 2026 stands at SEK 136,124,886 – split SEK 65,312,500 Super Senior Bonds with a 10.5% interest rate maturing on 31/12/2027 and SEK 70,812,386 restated Senior Bonds with a 10.75% interest rate maturing on 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. As at 30 September 2026, no liability remained outstanding, as interest payable of EUR 99 thousand was settled during the quarter.

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 its address at PO Box 7385, Stockholm, SE-103 91. The largest shareholder of Acroud AB is CBLDN – SAXO BANK A/S which as at 30 September 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 - 30/09/2026			
	Acroud AB (Parent Company)	Voonix ApS	Matching Visions Limited	Acroud Media Limited
Sale of services	–	–	–	–
Purchase of services	–	19	–	25
Interest expense	15	–	–	–
Consultancy fee	84	–	–	–
Others	–	–	76	–
Total	**99**	**19**	**76**	**25**

Related party balances outstanding as at the end of Q3 2026 are as follows:

Amounts in kEUR	30/09/2026
	Acroud AB (Parent Company)
RIAE Media Ltd	–
Total	**–**

Please find below a detailed description of the related party transactions that occurred from 1 January to 30 September 2026:

1. Transactions with key management personnel include a recurring amount of EUR 9 thousand per month up to June 2026 at Acroud AB (parent company) level for which there is no outstanding balance as at period-end. The monthly recurring amount increased to EUR 10 thousand per month from July 2026.

2. Related party transaction of Matching Visions Limited to PMG Group A/S (company owned by the former owners of acquired PMG Companies) amounting to EUR 76 thousand relates to affiliate commission in old accounts owned by the latter.

3. 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. As at 30 September 2026, no liability remained outstanding, as interest payable of EUR 99 thousand was settled during the quarter.

4. Other related party transactions primarily relate to the purchase of services from Sports Innovation A/S (company owned by the ex owners of acquired PMG companies) from the following entities; Voonix ApS EUR 19 thousand and Acroud Media Limited EUR 25 thousand.

7. Pledged assets

Pledged assets comprise assets that have been pledged as collateral for the Group's borrowing arrangements (the bonds). Currently all the shares in Acroud AB and its subsidiaries are pledged to serve as a collateral in favor of the bondholders.

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 Q3 2026 were mainly affected by EUR 37 thousand of amortised bond redemption fees and EUR 262 thousand worth of gains arising from currency effects. On the other hand, results in Q3 2025 were mainly affected by EUR 220 thousand in relation to costs incurred as a result of the executive leadership transition and EUR 41 thousand of amortised bond redemption fee and EUR 199 thousand worth of losses arising from currency effects.

	01/07/2026 - 30/09/2026			01/07/2025 - 30/09/2025			01/01/2026 - 30/09/2026			01/01/2025 - 30/09/2025		
Amounts in kEUR	Reported income statement	Items affecting comparability	Adjusted for items affecting comparability	Reported income statement	Items affecting comparability	Adjusted for items affecting comparability	Reported income statement	Items affecting comparability	Adjusted for items affecting comparability	Reported income statement	Items affecting comparability	Adjusted for items affecting comparability
Other external expenses	-8 168	–	-8 168	-10 266	–	-10 266	-24 238	–	-24 238	-26 436	289	-26 147
Personnel expenses	-1 214	–	-1 214	-1 569	220	-1 349	-3 860	–	-3 860	-4 300	220	-4 080
Other operating income	–	–	–	34	–	34	1	–	1	-4	–	-4
Other operating expenses	-13	–	-13	-30	–	-30	-62	–	-62	-98	–	-98
EBITDA	**996**	**–**	**996**	**1 202**	**220**	**1 422**	**3 527**	**–**	**3 527**	**2 930**	**509**	**3 439**
Depreciation/amortisation and impairment	-949	–	-949	-1 052	–	-1 052	-2 878	–	-2 878	-3 128	–	-3 128
Operating profit/ (loss) (EBIT)	47	**–**	47	**150**	**220**	**370**	**649**	**–**	**649**	**-198**	**509**	**311**
Interest and similar income	6	–	6	1	–	1	7	–	7	2	–	2
Interest and similar expenses	-491	37	-454	-563	41	-522	-1 496	104	-1 392	-1 330	103	-1 227
Other financial items	243	-262	-19	-221	199	-22	518	-587	-69	-711	433	-278
Loss on extinguishment of bond liability	–	–	–	–	–	–	–	–	–	-1 458	1 458	–
Net profit/(loss) before tax	**-195**	**-225**	**-420**	**-633**	**460**	**-173**	**-322**	**-483**	**-805**	**-3 695**	**2 503**	**-1 192**
Net profit/(loss)	**-225**	**-225**	**-450**	**-681**	**460**	**-221**	**-678**	**-483**	**-1 161**	**-3 718**	**2 503**	**-1 215**

9. Correction of the interim reports for Q1 and Q2 2026

As announced on 6 November 2026, revenue and expenses relating to certain of the Group's affiliate operations were included twice in the consolidated figures for Q1 and Q2 2026. Revenue was overstated by EUR 1.1 million in each quarter (EUR 2.2 million for H1), and other external expenses by almost the same amounts, all within the iGaming Affiliation segment. The figures for January–September 2026 in this report are presented on a corrected basis.

In relation to the press release of 6 November 2026, additional non-material corrections were made: EBITDA and operating profit (EBIT) are lower by EUR 22 thousand in Q1 and EUR 20 thousand in Q2 (EUR 43 thousand for H1), with an equal and opposite effect on other financial items. Personnel expenses are not affected. Profit before tax, profit for the period and earnings per share are unchanged.

Restated revenue is EUR 10,482 thousand for Q1, EUR 10,813 thousand for Q2 and EUR 21,295 thousand for H1. Restated EBITDA is EUR 1,220 thousand, EUR 1,311 thousand and EUR 2,531 thousand respectively, with EBITDA margins of 11.6%, 12.1% and 11.9%. For the iGaming Affiliation segment, restated revenue is EUR 4,069 thousand for Q1 and EUR 3,923 thousand for Q2, and restated EBITDA is EUR 884 thousand and EUR 1,007 thousand.

Key figures and definitions

Key figures, Group

	01/07/2026 30/09/2026	01/07/2025 30/09/2025	01/01/2026 30/09/2026	01/01/2025 30/09/2025
EBITDA margin	10%	9%	11%	9%
Adjusted EBITDA margin	10%	11%	11%	10%
Operating margin	0%	1%	2%	-1%
Revenue growth	-20%	41%	-6%	20%
Organic revenue growth	-20.3%	41.8%	-6.1%	20.1%
Equity ratio	48%	43%	48%	43%
Return on equity	-1%	-4%	-4%	-22%
Equity per share (EUR)	0.01	0.01	0.01	0.01
Number of registered shares at end of period	1 279 221 084	1 196 998 585	1 279 221 084	1 196 998 585
Weighted average number of shares used for basic earnings per share	1 279 221 084	1 196 998 585	1 279 221 084	1 111 760 953
Weighted average number of shares used for diluted earnings per share	1 279 221 084	1 196 998 585	1 279 221 084	1 111 760 953
Earnings per share (basic)	0.00	0.00	0.00	0.00
Earnings per share (diluted)	0.00	0.00	0.00	0.00
Adjusted earnings per share (basic)	0.00	0.00	0.00	0.00
Adjusted earnings per share (diluted)	0.00	0.00	0.00	0.00
Market price per share at end of period (SEK)	0.12	0.15	0.12	0.15
Adjusted EPS growth (%)	-91%	90%	17%	-138%
Organic EBITDA growth	-30%	74%	3%	-2%

Acroud presents certain alternative performance measures (APMs) in addition to the conventional financial ratios defined by IFRS in order to achieve a 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.

The figures for January-September 2026 include the correction of errors in Q1 and Q2 2026 - see note 9.

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 pro forma figures.
Adjusted EBITDA	Reported EBITDA, adjusted for non-recurring items as explained in note 8 offering a clearer picture of core operational earnings. This is 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. These operational KPIs 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. The value of NDC's vary greatly between regions and some NDC's might be delivered through partnerships, especially within our Network Model, where we only retain a smaller percentage of the revenue generated from NDC's, while also our Affiliate Segment from time to time may enter into partnerships where revenue generated from the NDC production is split with the partner.
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	Reported profit after tax, adjusted for items affecting comparability and currency effects as described 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 is a 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.
Net debt / Adjusted EBITDA	Interest-bearing liabilities including accrued interest related to loan financing, convertibles, lease liabilities, excluding any additional consideration, and less cash, in relation to LTM Adjusted 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.
Adjusted EBITDA Growth	Adjusted 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 October - December 2026	25 February 2027

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

Financial reports, press releases and other information are available from the publication date on Acroud's website: https://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 ADVISER

The appointed Certified Adviser is FNCA Sweden AB, info@fnca.se.

LIQUIDITY PROVIDER

The appointed Liquidity provider is ABG Sundal Collier.

From May 2024 (Q1 24 Report) Acroud has changed reporting and company language to English. Accordingly, press releases and interim reports are published in English only.