



Press release

25 February 2026

Acroud publishes interim report October-December 2025

Financial highlights during fourth quarter 2025

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

Financial highlights full year 2025

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

Important events during the quarter

Acroud issued on 23 December 2025 82,222,500 new shares to RIAE Media Ltd against payment by way of set-off, whereby Acroud's share capital increased by approximately EUR 317,637. The subscription price amounted to approximately EUR 0.018 (SEK 0.20, calculated on an EUR/SEK exchange ratio of 10.963).



More detailed information can be found here:

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

CEO comments:

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

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

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

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

Within the iGaming Affiliation Segment, revenue amounted to EUR 3,963 thousand, representing a decrease of 21% year-on-year but an increase of 5% compared with the previous quarter. Adjusted EBITDA amounted to EUR 87 thousand, primarily driven by the



earlier mentioned weak December revenue production, combined with a material increase in paid media and SEO related costs. We are eyeing positive movements within the very rich project portfolio of this Segment and while the cost of positioning this segment correctly in the market, along with the highly volatile nature of sports betting revenue, continue to generate performance volatility, we remain confident in the long-term viability of our strategic positioning.

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

Historically, Acroud has been burdened not only by its bond debt but also by a range of earnout obligations, shareholder loans, and similar liabilities. All interest-bearing debt outside the bond structure has been reduced to a nominal level of approximately EUR 250 thousand and is scheduled to be fully amortized by June 2026. Following this amortization, the Group is expected, under current EBITDA production, to enter a period of increasing liquidity generation. We are committed to maintaining strong capital discipline during the year and will utilize excess liquidity to further strengthen the balance sheets of our subsidiaries, with a secondary mandate to amortize our long-term bond debt.

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

Mikael Strunge, President and CEO

25 February 2026



Responsible parties

This information constitutes inside information that Acroud AB (publ) is required to disclose under the EU Market Abuse Regulation 596/2014. The information in this press release has been published through the agency of the contact persons below, at the time specified by Acroud AB's (publ) news distributor Cision for publication of this press release. The persons below may also be contacted for further information.

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From May 2024 (Q1 Report) Acroud has changed reporting and company language to English. This means that Interim Reports and the correlated press releases will be issued in English only.

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.