



Press release

27 May 2026

Acroud publishes interim report January-March 2026

Financial highlights during 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 during the quarter

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

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 and CEO

27 May 2026



Responsible parties

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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.