Press release

25 November 2026

Acroud publishes interim report July-September 2026

Financial highlights during 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, decreasing by 30% year-on-year and 24% quarter-on-quarter.

• EBITDA amounted to EUR 996 (1 202) thousand.

• 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 the interim report are presented on a corrected basis.

Important events during 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

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 and CEO

25 November 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.

For further information, please contact:

Mikael Strunge, President and CEO
+45 2092 0995

Andrzej Mieszkowicz, CFO
+356 9911 2090

ACROUD AB (publ)
Telephone: +356 9999 6019
E-mail: info@acroud.com
Website: www.acroud.com

Certified Adviser: FNCA Sweden AB, info@fnca.se

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.