INTERIM REPORT

# Q2 2026

# ACROUD

ACROUD AB (PUBL) | ORG NR: 556693-7255
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# SECOND QUARTER 2026

- Revenue amounted to **EUR 11 959** (10 931) thousand, an increase of **9%** compared with the previous year.
- Adjusted EBITDA (before items affecting comparability) was **EUR 1 331** (1 568) thousand, a decrease of **15%** year-on-year and an increase of **7%** quarter-on-quarter.
- EBITDA amounted to **EUR 1 331** (1 519) thousand.
- Loss after tax was **EUR -80** (218) thousand. Adjusted loss after tax (before items affecting comparability and currency effects) was **EUR -225** (-46) thousand.
- Earnings per share (basic) amounted to **EUR -0.0001** (0.0002). Adjusted earnings per share (before items affecting comparability and currency effects) was **EUR -0.0002** (-0.00004)
- New Depositing Customers (NDC) amounted to **67 558** (48 802) increasing by **38%** year-on-year.
- Cash flow from operating activities amounted to **EUR 234** (1 053) thousand.

# IMPORTANT EVENTS IN THE QUARTER

- Acroud published on 27th May 2026 the interim report for the period January-March 2026

  More detailed information : https://news.cision.com/acroud-ab/r/acroud-publishes-interim-report-january-march-2026,c4352913

- Acroud held the annual general meeting on 29th June 2026 of which income statements and balance sheets for 2025 were adopted and it was resolved to, among other things, re-elect Richard Gale, Daniel Barfoot, Morten Marcussen and Jørgen Beuchert as board members and elect Morten Marcussen as chairman of the board.

  More detailed information : https://news.cision.com/acroud-ab/r/bulletin-from-the-annual-general-meeting-in-acroud-ab,c4368442

# IMPORTANT EVENTS AFTER 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

# 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

| | APR-JUN | | | JAN-JUN | | |
|---|---|---|---|---|---|---|
| *EUR thousands* | **2026** | **2025** | **Y/Y%** | **2026** | **2025** | **Y/Y%** |
| Revenue | 11 959 | 10 931 | 9% | 23 512 | 20 735 | 13% |
| Revenue Growth, % | 9.40% | 15% | -5.6pp | 13.39% | 9% | 4.39pp |
| Organic Revenue Growth, % | 9.50% | 15.1% | -5.6pp | 13.66% | 9% | 4.66pp |
| EBITDA | 1 331 | 1 519 | -12% | 2 572 | 1 726 | 49% |
| EBITDA margin, % | 11% | 14% | -3pp | 11% | 8% | 3pp |
| Adjusted EBITDA | 1 331 | 1 568 | -15% | 2 572 | 2 015 | 28% |
| Adjusted EBITDA margin, % | 11% | 14% | -3pp | 11% | 10% | 1pp |
| Profit after tax | -80 | 218 | -137% | -454 | -3 037 | 85% |
| Earnings per share (basic) | -0.0001 | 0.0002 | -134% | -0.0004 | -0.003 | 87% |
| Adjusted Profit after tax | -225 | -46 | -389% | -712 | -904 | 21% |
| Adjusted Earnings per share | -0.0002 | -0.00004 | -400% | -0.0006 | -0.001 | 40% |
| Net Debt / Adjusted EBITDA (rolling 12 months) | 2.2 | 3.15 | -30% | 2.2 | 3.15 | -30% |
| New Depositing Customers (NDCs) | 67 558 | 48 802 | 38% | 117 861 | 121 708 | -3% |

pp = percentage points

Key figures and definitions are further discussed on page 26.

# CEO Comments

The second quarter of 2026 highlighted a general continuation of the strong development seen at the beginning of the year and further strengthened our confidence in Acroud's operational and financial position. Following several years dominated by restructuring, deleveraging and repositioning of the business, we have now entered a phase where our focus can shift more decisively towards sustainable earnings growth, cash generation and disciplined capital allocation.

Revenue for the quarter amounted to EUR 11 959 thousand, representing a 9% increase year-on-year. Adjusted EBITDA amounted to EUR 1 331 thousand, corresponding to a 15% decrease compared with the exceptionally strong second quarter of last year, but a 7% increase compared with Q1 2026. The sequential development remains encouraging and demonstrates the increasingly stable earnings platform we have established across the Group.

For the first six months of the year, revenue increased by 13% year-on-year to EUR 23 512 thousand, while adjusted EBITDA increased by 28% to EUR 2 572 thousand. This development reflects the continued strengthening of our underlying operations and provides us with a solid foundation as we enter the second half of the year.

The iGaming Affiliation Segment delivered another strong quarter. Revenue amounted to EUR 5 069 thousand, representing a 13% year-on-year increase, while adjusted EBITDA reached EUR 1 027 thousand. Although adjusted EBITDA was slightly below the unusually strong comparative quarter last year, it increased by 13% compared with Q1.

Customer acquisition within the segment was particularly encouraging. The iGaming Affiliation Segment delivered 39 239 New Depositing Customers during the quarter, representing growth of 17% year-on-year and 40% compared with the previous quarter. The opening stages of the World Cup created a significant acquisition opportunity, which our team executed strongly upon. While sports betting monetization during the tournament was somewhat below our expectations, primarily due to a significant proportion of our customer base being located within European time zones that were not ideally aligned with the match schedule, the overall customer acquisition performance was highly encouraging and provides a strong base for future revenue generation.

The SaaS Segment also continued to demonstrate the strength and scalability of its business model. Revenue amounted to EUR 6 890 thousand, representing growth of 7% year-on-year. Most notably, the Network model delivered 28 319 New Depositing Customers, corresponding to an increase of 84% compared with Q2 last year and establishing another all-time high for this business unit. While adjusted EBITDA was 12% below the comparative quarter of last year at EUR 512 thousand, the continued growth in customer delivery reinforces our confidence in the long-term potential of the segment.

Our continued focus on operational efficiency is also becoming increasingly visible in our cost structure. Personnel expenses decreased by 14.9% year-on-year during the quarter despite Group revenue increasing by 9%. A meaningful contributor to this development has been the focused implementation of AI-enabled workflows and tools, particularly within the Affiliation Segment. These initiatives have materially improved productivity across several areas of the organization and allowed us to simplify workflows while maintaining our operational capabilities. The experience and processes developed within the Affiliation Segment are now being evaluated across the wider Group and we expect to implement similar efficiency initiatives within our SaaS Segment during the coming quarters. Our objective is not simply to reduce costs, but to build an organization where technology allows us to aim our human resources towards high-value activities while increasingly automating repetitive and resource-intensive processes.

From a financial perspective, the second quarter marked another important milestone for Acroud. During the quarter, we completed the final principal repayment on all interest-bearing debt outside the bond structure. This represents the conclusion of a lengthy period during which a meaningful share of Acroud's cash generation has been allocated towards historic acquisition-related obligations, shareholder financing and restructuring. Going forward, a significantly larger proportion of the cash generated by our operations can be deployed more discretionarily between organic growth initiatives offering attractive returns and the continued strengthening of our capital structure.

Following the quarter, the Board adopted new financial targets for the period 2026–2028, targeting compound annual adjusted EBITDA growth of 12% and a net debt to adjusted EBITDA ratio below 1.25x by the end of 2028. These targets reflect our belief that Acroud today stands on a materially stronger operational and financial foundation than it has in many years.

We enter the second half of 2026 with strong momentum, two scalable operating segments, improving productivity, a broad project portfolio and a materially strengthened financial structure. With the restructuring phase behind us, our attention is shifting from repairing the past towards building the future.

**Mikael Strunge**
**President & CEO**
25 August 2026

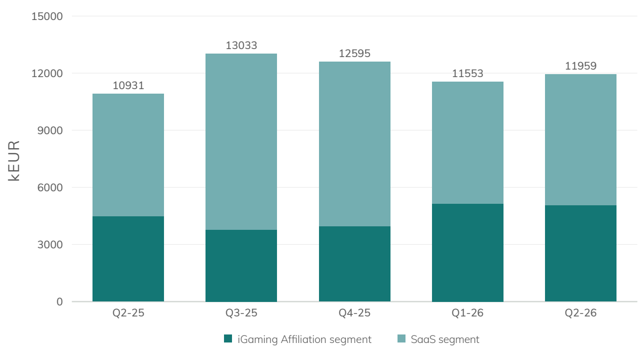
# GROUP DEVELOPMENT

## Revenue

Revenue for Q2 2026 amounted to EUR 11 959 (10 931) thousand, an increase of 9% when compared to Q2 2025. Revenues in the iGaming Affiliation business accounted for 42% (41%) of total revenue and revenues in the SaaS Segment accounted for 58% (59%) of total revenue.

The number of New Depositing Customers (NDCs) in Q2 2026 delivered to our customers amounted to 67 558. This represents an increase of 38% from the NDCs of Q2 2025. NDCs delivered by network-based SaaS business amounted to 28 319 while NDCs delivered by the iGaming affiliation segment amounted to 39 239.

## Group Revenue Development

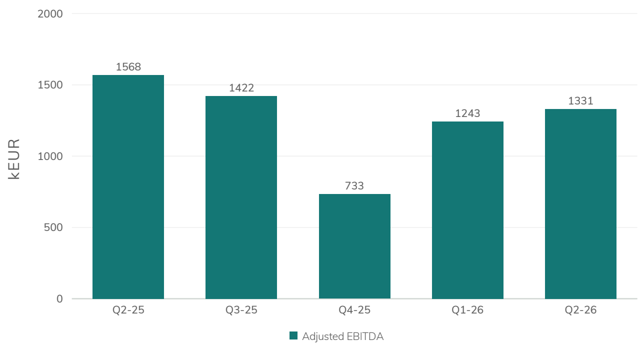



## Costs

Total operating expenses for Q2 2026, excluding items affecting comparability, totaled EUR 10 628 thousand compared to EUR 9 363 thousand in the same quarter of the previous year. This represents an increase of 14%. 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 9% in Q2 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 20%.

Personnel costs decreased by 14.9% when compared to the same quarter last year, amounting to EUR 1 207 (1 418) thousand. Other external expenses EUR 9 393 thousand, excluding items affecting comparability, have increased year-on-year by 20%.

## Adjusted EBITDA Development

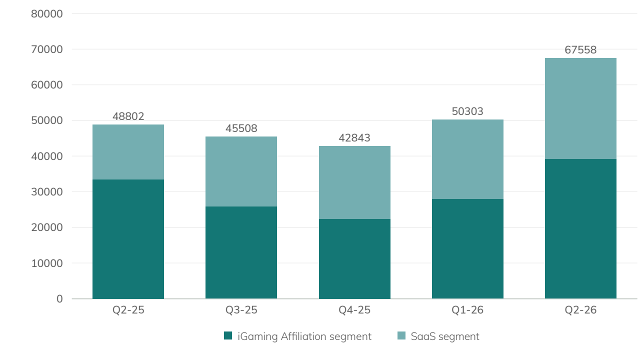



## Profitability

Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) on a group level totaled EUR 1 331 (1 568) thousand, a decrease of 15% when compared to Q2 2025.

Profit after tax in the second quarter of 2026 amounted to EUR -80 (EUR 218) thousand. Earnings per share (EPS) in Q2 2026 amounted to -0.0001 (0.0002). Adjusted earnings per share (diluted) amounted to -0.0002 (-0.00004).

## 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

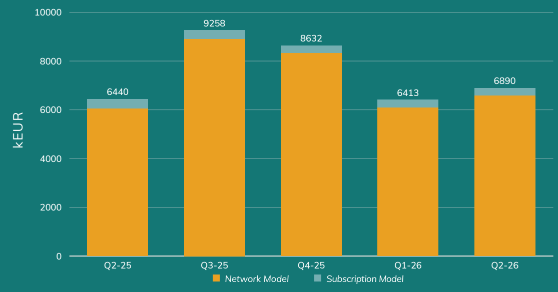
The SaaS model has for years focused on making integration and operation of the software product seamless and simple, which has been successful. The team has now pivoted into a much broader focus on delivering actionable business intelligence functionality and better granular tracking of data and will 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 6 890 thousand, resulting in an increase of 7% year-on-year. Revenues derived from Subscription model amounted to EUR 307 thousand which reflects a year-on-year decrease of 18% while Network model revenues amounted to EUR 6 583 thousand which represents a year-on-year increase of 9%.

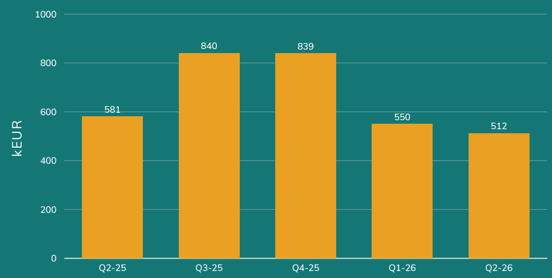
The number of New Depositing Customers (NDCs) delivered to customers via the Network model amounted to 28 319 which translates to an increase of  84% compared to Q2 2025 (15 401).

The number of Revenue Generating Units (RGUs), which measure the number of clients serviced and billed by our SaaS Segment during Q2 2026 amounted to 404 which translates to a decrease of 11% over Q2 2025. EBITDA in the SaaS business in Q2 2026 amounted to EUR 512 thousand, resulting in a year-on-year decrease of 12%.

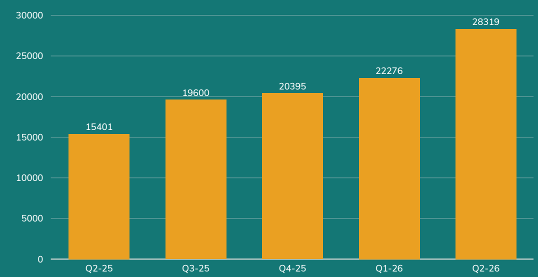
Revenue Development
SaaS Segment



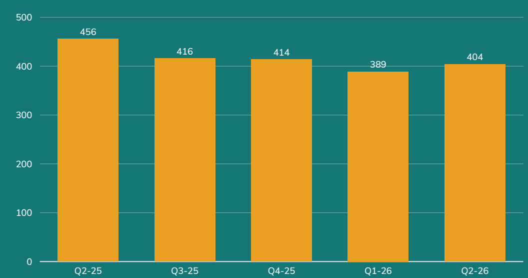

Adjusted EBITDA Development
SaaS Segment




NDCs Development
SaaS Segment




RGUs Development
SaaS Segment



# iGaming Affiliation

iGaming Affiliation revenues during Q2 2026 amounted to EUR 5 069 (4 491) thousand, representing an increase of 13% year-on-year.

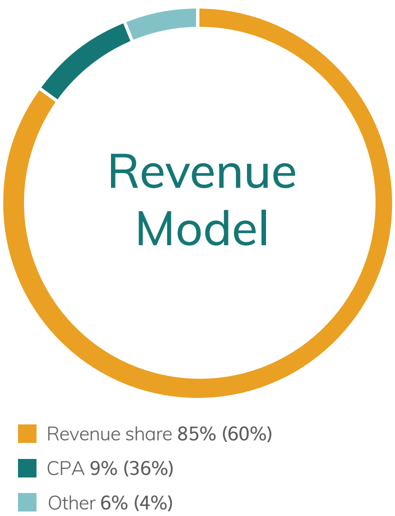
Social- and Community-based Affiliation generated 7% (6% in Q2 2025) of Q2 2026 Affiliation revenues. SEO affiliation business generated 23% of Q2 2026 (30% in Q2 2025) affiliation revenues whereas Paid Media business generated 70% of Q2 2026 (64% in Q2 2025) affiliation revenues.

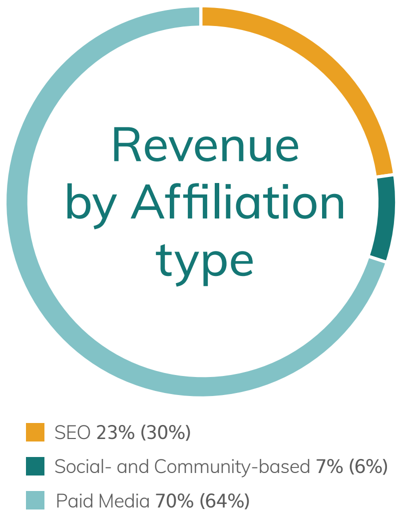
The iGaming segment has delivered 39 239 New Depositing Customers (33 401) during Q2 2026. This represents an increase of 17% year-on-year and 40% increase quarter-on-quarter.

Q2 2026 revenue derived through revenue- sharing amounted to 85% (60%). Revenue derived from CPA amounted to 9% (36%) while the remaining 6% (4%) was generated from other revenue models.

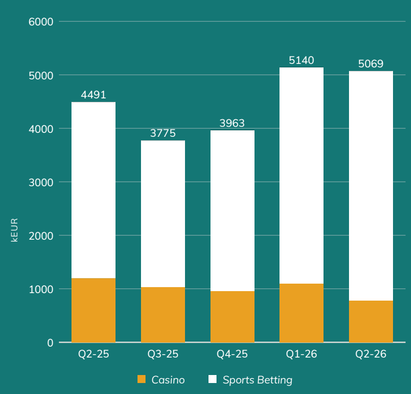
Q2 2026 iGaming affiliation adjusted EBITDA amounted to EUR 1 027 (EUR 1 121) thousand, a decrease of 8% year on-year.

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 predominately revenue-share model.

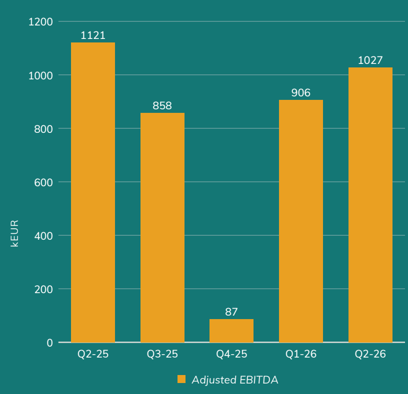


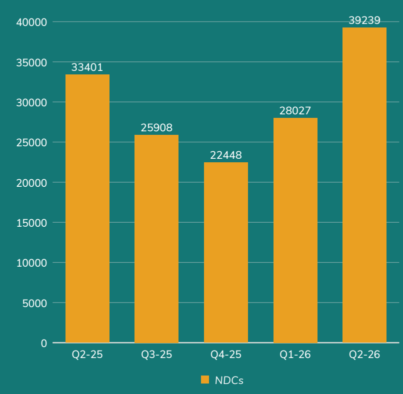

Revenue Development
iGaming Affiliation Segment




Adjusted EBITDA Development
iGaming Affiliation Segment




NDCs Development
iGaming Affiliation Segment



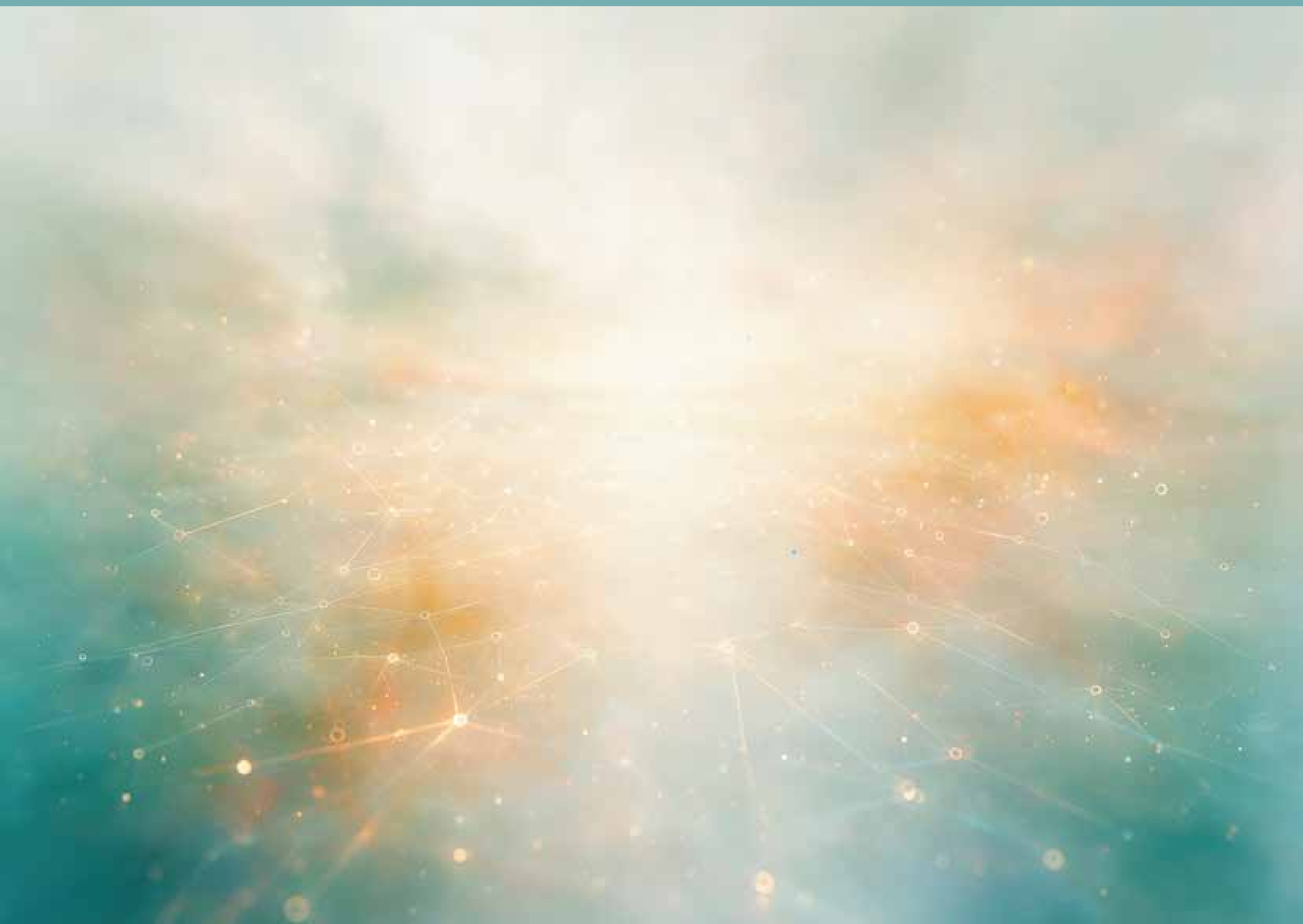
# Financial position

## CASH FLOW AND INVESTMENTS

Cash flow from operating activities during Q2 2026 amounted to EUR 234 (1 053) thousand. This includes an income tax payment amounting to EUR 703 thousand (EUR 196 thousand).

Cash flow from investing activities amounted to EUR – 8 thousand in the second quarter of 2026, compared with EUR – 265 thousand in Q2 2025. The higher amount in Q2 2025 is attributable to the earnout payments amounting to EUR 255 thousand. No earnout obligations exist in Q2 2026.

Cash flow from financing activities amounted to EUR -532 (-195) thousand in Q2 2026, which consisted of EUR 348 thousand in interest payments on Super Senior Bonds and Senior Bonds, principal loan repayments to RIAE Media amounting to EUR 150 thousand and EUR 34 thousand worth of payment in relation to lease liabilities. The Q2 2025 amount is attributable to EUR 49 thousand in bond refinancing costs, EUR 33 thousand worth of payments in relation to lease liabilities and EUR 113 thousand in interest paid on Super Senior Bonds.



# LIQUIDITY AND FINANCIAL POSITION

At the end of the period, the Group's interest-bearing net debt was EUR 10 452 thousand, (EUR 11 948 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 170 million in Q2 2025) , of which the bond amounts to SEK 134 million. Converted using the closing rate, the bond loan amounts to EUR 11 881 thousand after deducting commitment fee.

As of 30 June 2026, the net debt /adjusted EBITDA ratio is 2.2x.

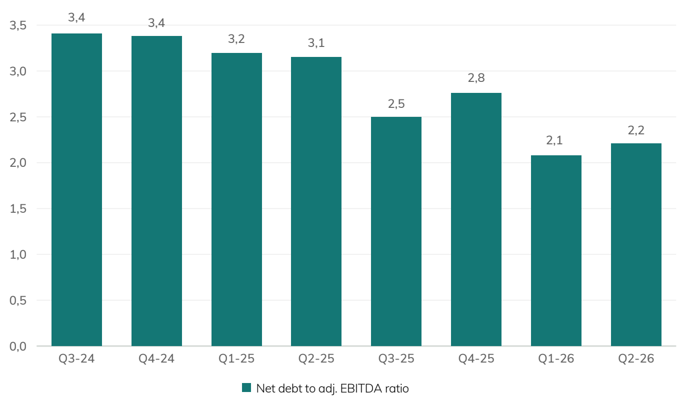
The final maturity dates of the outstanding bond loans are December 2027 and June 2028. The Senior Bonds are also subject to a scheduled SEK 10 million partial amortisation in December 2026.

In Q1 2025, Acroud AB went through a significant restructuring, as a result of which, the Senior secured callable bonds were restated in terms and conditions, partly converted into equity and partly converted into Super Senior Bonds. Following this restructuring and SEK 10M bond principal repayment in December 2025, the nominal amount of the bonds held by Acroud AB stands now at SEK 134,190,954 – split SEK 65,312,500 Super Senior Bonds with a 10.5% interest rate maturing on 31/12/2027 and SEK 68,878,454 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 Q2 2026 was EUR -179 (-350) thousand, which impacted net financial items. The Company's cash and cash equivalents at the end of Q2 2026 amounted to 2 298 (2 751) thousand.

The equity ratio was 47 percent, and equity was EUR 16 855 (EUR 18 088) thousand on 30 June 2026.

## Net debt to adjusted EBITDA ratio



# Financial Objectives

In July 2026, the Board of Acroud has set new financial objectives for financial years 2026 - 2028:

## Adjusted EBITDA growth for 2026 - 2028

Acroud targets a compound annual growth rate (CAGR) in adjusted EBITDA of approximately 12% over the period 2026 to 2028, driven by organic revenue expansion supported by a disciplined and efficient cost structure to ensure sustainable profitability.

## Capital Structure

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

## 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-June 2026 | 28% | 2.2 |

# 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. 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 30 June 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 June 2026 was 736.

| 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 | 119 642 119 | 9.35% |
| Sparekassen Danmark | 116 687 756 | 9.12% |
| Trottholmen AB | 68 580 000 | 5.36% |
| SIX SIS AG (W8IMY) | 41 128 238 | 3.22% |
| The Bank of New York Mellon SA/NV (W8IMY) | 40 720 519 | 3.18% |
| JP Morgan Chase Bank N.A. (W9) | 30 699 256 | 2.40% |
| AL Sydbank A/S – Arb. Landsbank | 25 515 542 | 1.99% |
| Westindia AB | 19 709 351 | 1.54% |
| Other Shareholders | 157 582 467 | 12.33% |
| **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 August 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

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Andrzej Mieszkowicz, CFO
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E-mail: andrzej.mieszkowicz@acroud.com

## Forthcoming quarterly report dates

| | |
|---|---|
| Interim report- July – September 2026 | 25 November 2026 |

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

# Q2 2026
# Financial
## Statements

# Financial report

## Consolidated Statement of Comprehensive Income

| *Amounts in kEUR* | 01/04/2026 30/06/2026 | 01/04/2025 30/06/2025 | 01/01/2026 30/06/2026 | 01/01/2025 30/06/2025 |
|---|---|---|---|---|
| Revenue (notes 2, 3) | 11 959 | 10 931 | 23 512 | 20 735 |
| **Total revenue** | **11 959** | **10 931** | **23 512** | **20 735** |
| Other external expenses | -9 393 | -7 878 | -18 244 | -16 170 |
| Personnel expenses | -1 207 | -1 418 | -2 646 | -2 731 |
| Other operating income | 19 | – | 2 | – |
| Other operating expenses | -47 | -116 | -52 | -108 |
| **EBITDA** | **1 331** | **1 519** | **2 572** | **1 726** |
| Depreciation/amortization | -960 | -1 005 | -1 929 | -2 076 |
| **Operating profit/(loss) (EBIT)** | **371** | **514** | **643** | **-350** |
| **Profit/loss from financial items** | | | | |
| Interest and similar income | – | 1 | 1 | 1 |
| Interest and similar expenses | -509 | -606 | -1 005 | -767 |
| Other financial items | 158 | 357 | 233 | -489 |
| Earnout revaluation | – | – | – | – |
| Loss on extinguishment of bond liability | – | – | – | -1 458 |
| **Profit/(loss) from financial items** | **-351** | **-248** | **-771** | **-2 713** |
| **Profit before tax** | **20** | **266** | **-128** | **-3 063** |
| Tax on profit/loss for the period | -100 | -48 | -326 | 26 |
| **Profit/(loss) for the period** | **-80** | **218** | **-454** | **-3 037** |
| **Earnings per share (EUR)** | -0,0001 | 0,0002 | -0,0004 | -0,003 |
| **Earnings per share after dilution (EUR)** | -0,0001 | 0,0002 | -0,0004 | -0,003 |
| **Other comprehensive income Item that may be reclassified to profit or loss** | | | | |
| Exchange differences on translation of foreign operations | 87 | -262 | 189 | 312 |
| **Other comprehensive income for the period** | 87 | -262 | 189 | 312 |
| **Total comprehensive income for the period** | **7** | **-44** | **-265** | **-2 725** |
| **Profits attributable to:** | | | | |
| Owners of the company | -80 | 218 | **-454** | -3 037 |
| Non-controlling interests | – | – | – | – |
| | **-80** | **218** | **-454** | **-3 037** |
| **Total comprehensive income attributable to:** | | | | |
| Owners of the company | 7 | -44 | -265 | -2 725 |
| Non-controlling interests | – | – | – | – |
| | **7** | **-44** | **-265** | **-2 725** |

# Consolidated Statement of Financial Position

| *Amounts in kEUR* | 30/06/2026 | 30/06/2025 | 31/12/2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Goodwill | 11 637 | 11 681 | 11 564 |
| Other intangible assets | 14 669 | 18 462 | 16 366 |
| Right-of-use assets | 64 | 112 | 61 |
| Property, plant and equipment | 65 | 65 | 63 |
| Other financial assets | 25 | 27 | 10 |
| Investment in associate | – | 1 | – |
| **Total non-current assets** | **26 460** | **30 348** | **28 064** |
| **Current assets** | | | |
| Trade receivables | 2 176 | 2 868 | 1 896 |
| Other receivables | 732 | 1 159 | 1 616 |
| Tax receivable | 675 | 230 | 439 |
| Prepayments and accrued income | 3 753 | 3 188 | 3 598 |
| Cash and cash equivalents | 2 298 | 2 751 | 1 578 |
| **Total current assets** | **9 634** | **10 196** | **9 127** |
| **Total assets** | **36 094** | **40 544** | **37 191** |
| **Equity and liabilities** | | | |
| **Equity** | **16 855** | **18 088** | **17 121** |
| **Non-current liabilities** | | | |
| Borrowing (note 5) | 10 980 | 12 335 | 11 260 |
| Liabilities to Shareholder | – | 1 833 | – |
| Deferred tax liabilities | 1 521 | 2 278 | 1 887 |
| Lease liabilities | – | 28 | – |
| **Total non-current liabilities and provisions** | **12 501** | **16 474** | **13 147** |
| **Current liabilities** | | | |
| Borrowing (note 5) | 901 | – | 712 |
| Liabilities to Shareholder | 98 | – | 387 |
| Trade Payables | 787 | 1 165 | 599 |
| Tax liabilities | 377 | 908 | 618 |
| Other liabilities | 740 | 808 | 690 |
| Lease liabilities | 48 | 85 | 49 |
| Accruals and deferred income | 3 787 | 3 016 | 3 868 |
| **Total current liabilities** | **6 738** | **5 982** | **6 923** |
| **Total equity and liabilities** | **36 094** | **40 544** | **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** |
| 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** |

*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* | 01/04/2026 30/06/2026 | 01/04/2025 30/06/2025 | 01/01/2026 30/06/2026 | 01/01/2025 30/06/2025 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Profit/(loss) before tax | 20 | 266 | -128 | -3 063 |
| **Adjustments for non-cash items not included in operating activities** | | | | |
| Depreciation and amortisation of assets | 960 | 1 005 | 1 929 | 2 076 |
| Exchange gains/(losses) on financial receivables and liabilities | -158 | -257 | -233 | 306 |
| Gain/loss on sale of other assets | – | – | -2 | – |
| Loss on extinguishment of bond liability | – | – | – | 1 458 |
| Interest and similar expenses | 509 | 606 | 1 005 | 767 |
| Interest and similar income | – | -1 | -1 | -1 |
| Tax received/ (paid) | -703 | -196 | -936 | -1 190 |
| **Cash flow from changes in working capital** | | | | |
| Increase (-)/Decrease (+) in operating receivables | -516 | -1 045 | 153 | -1 063 |
| Increase (+)/Decrease (-) in operating liabilities | 122 | 675 | 100 | 632 |
| **Cash flow from operating activities** | **234** | **1 053** | **1 887** | **-78** |
| **Investing activities** | | | | |
| Acquisitions of shares in Group companies, net of cash acquired | – | – | – | -610 |
| Acquisition of property, plant and equipment | -7 | -10 | -18 | -15 |
| Acquisition of intangible assets | -1 | – | -94 | – |
| Earnout payments | – | -255 | – | -421 |
| Proceeds from sale of other assets | – | – | 6 | – |
| **Cash flow from investing activities** | **-8** | **-265** | **-106** | **-1 046** |
| **Financing activities** | | | | |
| Share issue expenses | – | – | -2 | -125 |
| Proceeds from issue of bond | – | – | – | 2 269 |
| Bond refinancing expenses | – | – | – | -662 |
| Repayment of Principal | -150 | – | -250 | – |
| Capital injection | – | – | – | 1 259 |
| Interest paid | -348 | -113 | -730 | -140 |
| Interest received | – | – | 1 | 1 |
| Non-recurring financing costs | – | -49 | – | -219 |
| Repayment of lease liabilities | -34 | -33 | -67 | -67 |
| **Cash flow from financing activities** | **-532** | **-195** | **-1 048** | **2 316** |
| **Cash flow for period** | **-306** | **593** | **733** | **1 192** |
| Cash & cash equivalents at beginning of period | 2 610 | 2 152 | 1 578 | 1 595 |
| Exchange differences | -6 | 6 | -13 | -36 |
| Reclassification to cash & cash equivalents from other current financial assets | – | – | – | – |
| **Cash & cash equivalents at end of period** | **2 298** | **2 751** | **2 298** | **2 751** |

# Income Statement – Parent Company

| *Amounts in kEUR* | 01/01/2026<br>30/06/2026 | 01/01/2025<br>30/06/2025 |
|---|---|---|
| Revenue | 48 | 48 |
| **Total Revenue** | **48** | **48** |
| **Operating expenses** | | |
| Other external expenses | -221 | -455 |
| Personnel expenses | -44 | -37 |
| Other operating income/(expenses) | – | 5 |
| Fair value movement on derivatives | – | -642 |
| **EBITDA** | **-217** | **-1 081** |
| Impairment on investment in subsidiaries | – | – |
| **Operating profit/(loss)** | **-217** | **-1 081** |
| Profit/loss from investments in Group companies * | 1,001 | 911 |
| Interest and similar expenses | -983 | -707 |
| Other financial items | 336 | -366 |
| Loss on extinguishment of bond liability | – | -1 458 |
| **Profit/loss after financial items** | **137** | **-2 701** |
| Tax on profit/loss for the period | 245 | 355 |
| **Profit/loss for the period** | **382** | **-2 346** |

* The dividend income and decrease of non-current liabilities refer to correction for dividend accounting from its wholly owned subsidiary Matching Visions. In the current period a correction is made where the intercompany adjusts its balances for a dividend received in 2024. As a result, the dividend income is recognized in the current period and loan liabilities balance with Matching Visions decreased.

# Balance Sheet – Parent Company

| *Amounts in kEUR* | 30/06/2026 | 30/06/2025 | 31/12/2025 |
|---|---|---|---|
| **Assets** | | | |
| Total non-current assets | 39 312 | 39 312 | 39 312 |
| Total current assets | 407 | 1 452 | 911 |
| **Total assets** | **39 719** | **40 764** | **40 223** |
| **Equity and liabilities** | | | |
| Equity | 25 278 | 25 063 | 24 898 |
| Total non-current liabilities | 11 881 | 12 335 | 11 260 |
| Total current liabilities | 2 560 | 3 366 | 4 065 |
| **Total equity and liabilities** | **39 719** | **40 764** | **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 11 881 thousand net of commitment fees based on 30 June 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 June 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 six months ended 30 June 2026.

### 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 Q2 2026

| *Amounts in kEUR* | 01/04/2026 30/06/2026 Growth, % | 01/04/2026 30/06/2026 Absolute Figures | 01/04/2025 30/06/2025 Absolute Figures | Deviation Absolute Figures |
|---|---|---|---|---|
| **Total Growth, EUR** | **9,4%** | **11 959** | **10 931** | **1 028** |
| Adjustment for acquired and divested/discontinued operations | – | – | – | – |
| **Total Growth in EUR,** excluding acquired and divested/discontinued operations | **9,4%** | **11 959** | **10 931** | **1 028** |
| Adjustment for constant currency | 0,10% | – | -10 | 10 |
| **Total organic revenue growth** | **9,5%** | **11 959** | **10 921** | **1 038** |

### Organic revenue growth – bridge Q2 2025

| *Amounts in kEUR* | 01/04/2025 30/06/2025 Growth, % | 01/04/2025 30/06/2025 Absolute Figures | 01/04/2024 30/06/2024 Absolute Figures | Deviation Absolute Figures |
|---|---|---|---|---|
| **Total Growth, EUR** | **15,0%** | **10 931** | **9 498** | **1 433** |
| Adjustment for acquired and divested/discontinued operations | – | – | – | – |
| **Total Growth in EUR,** excluding acquired and divested/discontinued operations | **15,0%** | **10 931** | **9 498** | **1 433** |
| Adjustment for constant currency | 0,10% | – | -10 | 10 |
| **Total organic revenue growth** | **15,1%** | **10 931** | **9 488** | **1 443** |

# 3. Revenue

The Group's revenue for Q2 2026 and 2025 was distributed as follows:

| *Amounts in kEUR* | 01/04/2026<br>30/06/2026 | 01/04/2025<br>30/06/2025 | 01/01/2026<br>30/06/2026 | 01/01/2025<br>30/06/2025 |
|---|---|---|---|---|
| *Revenue by vertical within iGaming Affiliation Segment* | | | | |
| Casino | 781 | 1 198 | 1 883 | 1 658 |
| Sports Betting | 4 288 | 3 293 | 8 325 | 6 667 |
| **Total revenue in iGaming Affiliation Segment** | **5 069** | **4 491** | **10 208** | **8 325** |
| *Revenue by vertical within SaaS Segment* | | | | |
| Network model | 6 583 | 6 065 | 12 688 | 11 715 |
| Subscription model | 307 | 375 | 616 | 695 |
| **Total revenue in SaaS Segment** | **6 890** | **6 440** | **13 304** | **12 410** |
| **Total Group revenue** | **11 959** | **10 931** | **23 512** | **20 735** |

# 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*

| Apr - Jun 2026 | iGaming Affiliation | SaaS | Unallocated | Total |
|---|---|---|---|---|
| External revenues | 5 069 | 6 890 | – | 11 959 |
| Inter-segment revenue | – | – | – | – |
| **Segment revenue** | **5 069** | **6 890** | **–** | **11 959** |
| Other external expenses | -3 281 | -6 004 | -108 | -9 393 |
| Personnel expenses | -758 | -349 | -100 | -1 207 |
| Other operating income /(costs) | -3 | -25 | – | -28 |
| **EBITDA** | **1 027** | **512** | **-208** | **1 331** |
| Depreciation/Amortisation | -860 | -100 | – | -960 |
| Impairment of goodwill | – | – | – | – |
| **EBIT** | **167** | **412** | **-208** | **371** |
| Interest and similar income | – | – | – | – |
| Interest and similar expenses | – | – | -509 | -509 |
| Other financial items | -26 | – | 184 | 158 |
| Loss on extinguishment of bond liability | – | – | – | – |
| Profit/loss from financial items | -26 | – | -325 | -351 |
| **Profit/(loss) before tax** | **141** | **412** | **-533** | **20** |
| Tax on profit for the year | – | – | -100 | -100 |
| **Profit for the year** | **141** | **412** | **-633** | **-80** |
| **Material non-cash items** | | | | |
| Net foreign exchange gain/(loss) | -26 | – | 184 | 158 |
| Segment Assets | 22 836 | 12 304 | – | 35 140 |
| Unallocated Assets | – | – | 954 | 954 |
| **Total assets** | **22 836** | **12 304** | **954** | **36 094** |
| Additions to non-current assets | 6 | 2 | – | 8 |
| Segment Liabilities | -2 648 | -2 645 | – | -5 293 |
| Unallocated Liabilities | – | – | -13 946 | -13 946 |
| **Total Liabilities** | **-2 648** | **-2 645** | **-13 946** | **-19 239** |

| Apr - Jun 2025 | iGaming Affiliation | SaaS | Unallocated | Total |
|---|---|---|---|---|
| External revenues | 4 491 | 6 454 | – | 10 945 |
| Inter-segment revenue | – | -14 | – | -14 |
| **Segment revenue** | **4 491** | **6 440** | **–** | **10 931** |
| Other external expenses | -2 310 | -5 391 | -177 | -7 878 |
| Personnel expenses | -958 | -448 | -12 | -1 418 |
| Other operating income /(costs) | -102 | -20 | 6 | -116 |
| **EBITDA** | **1 121** | **581** | **-183** | **1 519** |
| Depreciation/Amortisation | -846 | -159 | – | -1 005 |
| Impairment of goodwill | – | – | – | – |
| **EBIT** | **275** | **422** | **-183** | **514** |
| Interest and similar income | 1 | – | – | 1 |
| Interest and similar expenses | – | – | -606 | -606 |
| Other financial items | -78 | – | 435 | 357 |
| Loss on extinguishment of bond liability | | – | – | – |
| Profit/loss from financial items | -77 | – | -171 | -248 |
| **Profit/(loss) before tax** | **198** | **422** | **-354** | **266** |
| Tax on profit for the year | – | – | -48 | -48 |
| **Profit for the year** | **198** | **422** | **-402** | **218** |
| **Material non-cash items** | | | | |
| Net foreign exchange gain/(loss) | -78 | – | 435 | 357 |
| Segment Assets | 26 915 | 12 908 | – | 39 823 |
| Unallocated Assets | – | – | 721 | 721 |
| **Total assets** | **26 915** | **12 908** | **721** | **40 544** |
| Additions to non-current assets | 7 | 3 | – | 10 |
| Segment Liabilities | -4 471 | -2 239 | – | -6 710 |
| Unallocated Liabilities | – | – | -15 746 | -15 746 |
| **Total Liabilities** | **-4 471** | **-2 239** | **-15 746** | **-22 456** |

| *Amounts in kEUR* | Jan - Jun 2026 | | | | Jan - Jun 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | iGaming Affiliation | SaaS | Unallocated | Total | iGaming Affiliation | SaaS | Unallocated | Total |
| External revenues | 10 208 | 13 304 | – | 23 512 | 8 325 | 12 424 | – | 20 749 |
| Inter-segment revenue | – | – | – | – | – | -14 | – | -14 |
| **Segment revenue** | **10 208** | **13 304** | **–** | **23 512** | **8 325** | **12 410** | **–** | **20 735** |
| Other external expenses | -6 481 | -11 542 | -221 | -18 244 | -5 219 | -10 496 | -455 | -16 170 |
| Personnel expenses | -1 795 | -650 | -201 | -2 646 | -1 786 | -796 | -149 | -2 731 |
| Other operating income /(costs) | 1 | -51 | – | -50 | -81 | -32 | 5 | -108 |
| **EBITDA** | **1 933** | **1 061** | **-422** | **2 572** | **1 239** | **1 086** | **-599** | **1 726** |
| Depreciation/Amortisation | -1 728 | -201 | – | -1 929 | -1 757 | -319 | – | -2 076 |
| Impairment of goodwill | – | – | – | – | – | – | – | – |
| **EBIT** | **205** | **860** | **-422** | **643** | **-518** | **767** | **-599** | **-350** |
| Interest and similar income | 1 | – | – | 1 | 1 | – | – | 1 |
| Interest and similar expenses | – | – | -1 005 | -1 005 | – | – | -767 | -767 |
| Other financial items | -103 | – | 336 | 233 | -123 | – | -366 | -489 |
| Loss on extinguishment of bond liability | – | – | – | – | – | – | -1 458 | -1 458 |
| Profit/loss from financial items | -102 | – | -669 | -771 | -122 | – | -2 591 | -2 713 |
| **Profit/(loss) before tax** | **103** | **860** | **-1 091** | **-128** | **-640** | **767** | **-3 190** | **-3 063** |
| Tax on profit for the year | – | – | -326 | -326 | – | – | 26 | 26 |
| **Profit for the year** | **103** | **860** | **-1 417** | **-454** | **-640** | **767** | **-3 164** | **-3 037** |
| **Material non-cash items** | | | | | | | | |
| Net foreign exchange gain/(loss) | -103 | – | 336 | 233 | -123 | – | -366 | -489 |
| Segment Assets | 22 836 | 12 304 | – | 35 140 | 26 915 | 12 908 | – | 39 823 |
| Unallocated Assets | – | – | 954 | 954 | – | – | 721 | 721 |
| **Total assets** | **22 836** | **12 304** | **954** | **36 094** | **26 915** | **12 908** | **721** | **40 544** |
| Additions to non-current assets | 108 | 4 | – | 112 | 12 | 3 | – | 15 |
| Segment Liabilities | -2 648 | -2 645 | – | -5 293 | -4 471 | -2 239 | – | -6 710 |
| Unallocated Liabilities | – | – | -13 946 | -13 946 | – | – | -15 746 | -15 746 |
| **Total Liabilities** | **-2 648** | **-2 645** | **-13 946** | **-19 239** | **-4 471** | **-2 239** | **-15 746** | **-22 456** |

# 5. Loans and Borrowings

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

The carrying amount of the bond is as follows:

| *Amounts in kEUR* | 30/06/2026 | 30/06/2025 | 31/12/2025 |
|---|---|---|---|
| **Corporate bond** | | | |
| Nominal amount and accrued fees | 12 240 | 12 908 | 12 438 |
| Prepaid transaction costs | -359 | -573 | -466 |
| **Carrying amount** | **11 881** | **12 335** | **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 134,190,954 – split SEK 65,312,500 Super Senior Bonds with a 10.5% interest rate maturing on 31/12/2027 and SEK 68,878,454 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 30 June 2026 was EUR 98 thousand which represents 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 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 June 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 - 30/06/2026 | | | |
|---|---|---|---|---|
| | Acroud AB (Parent Company) | Voonix ApS | Matching Visions Limited | Acroud Media Limited |
| Sale of services | – | – | – | – |
| Purchase of services | – | 14 | – | 25 |
| Interest expense | 14 | – | – | – |
| Consultancy fee | 54 | – | – | – |
| Others | – | – | 59 | – |
| **Total** | **68** | **14** | **59** | **25** |

Related party balances outstanding as at the end of Q2 2026 are as follows:

| *Amounts in kEUR* | 30/06/2026 |
|---|---|
| | Acroud AB (Parent Company) |
| RIAE Media Ltd | 98 |
| **Total** | **98** |

Please find below a detailed description of the related party transactions that occurred from 1 January to 30 June 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 Visions Limited to PMG Group ApS (company owned by the former owners of acquired PMG Companies) amounting to EUR 59 thousand relates to affiliate commission in old accounts owned by the latter.

3. As part of the restructuring transactions effective 24$^{th}$ 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 30 June 2026 was EUR 98 thousand which represents 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 14 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.

| | Group | | Parent Company | |
|---|---|---|---|---|
| *Amounts in kEUR* | 30/06/2026 | 30/06/2025 | 30/06/2026 | 30/06/2025 |
| **Net assets/Shares in subsidiaries pledged as collateral for bonds** | **36 347** | **34 144** | **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 Q2 2025 were mainly affected by EUR 49 thousand in relation to costs incurred as a result of the restructuring events and EUR -313 thousand of amortised bond redemption fee and currency effects. On the other hand, results in Q2 2026 were mainly affected by EUR 145 thousand of amortised bond redemption fee and currency effects.

| | 01/04/2026 - 30/06/2026 | | | 01/04/2025 - 30/06/2025 | | | 01/01/2026 - 30/06/2026 | | | 01/01/2025 - 30/06/2025 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *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 | -9 393 | – | -9 393 | -7 878 | 49 | -7 829 | -18 244 | – | -18 244 | -16 170 | 289 | -15 881 |
| Personnel expenses | -1 207 | – | -1 207 | -1 418 | – | -1 418 | -2 646 | – | -2 646 | -2 731 | – | -2 731 |
| Other operating income | 19 | – | 19 | – | – | – | 2 | – | 2 | – | – | – |
| Other operating expenses | -47 | – | -47 | -116 | – | -116 | -52 | – | -52 | -108 | – | -108 |
| **EBITDA** | **1 331** | **–** | **1 331** | **1 519** | **49** | **1 568** | **2 572** | **–** | **2 572** | **1 726** | **289** | **2 015** |
| Depreciation/amortisation and impairment | -960 | – | -960 | -1 005 | – | -1 005 | -1 929 | – | -1 929 | -2 076 | – | -2 076 |
| **Operating profit/ (loss) (EBIT)** | **371** | **–** | **371** | **514** | **49** | **563** | **643** | **–** | **643** | **-350** | **289** | **-61** |
| Interest and similar income | – | – | – | 1 | – | 1 | 1 | – | 1 | 1 | – | 1 |
| Interest and similar expenses | -509 | 34 | -475 | -606 | 37 | -569 | -1 005 | 67 | -938 | -767 | 62 | -705 |
| Other financial items | 158 | -179 | -21 | 357 | -350 | 7 | 233 | -325 | -92 | -489 | 324 | -165 |
| Loss on extinguishment of bond liability | – | – | – | – | – | – | – | – | – | -1 458 | 1 458 | – |
| **Net profit/(loss) before tax** | **20** | **-145** | **-125** | **266** | **-264** | **2** | **-128** | **-258** | **-386** | **-3 063** | **2 133** | **-930** |
| **Net profit/(loss)** | **-80** | **-145** | **-225** | **218** | **-264** | **-46** | **-454** | **-258** | **-712** | **-3 037** | **2 133** | **-904** |

# Key figures and definitions

## Key figures, Group

| | 01/04/2026 30/06/2026 | 01/04/2025 30/06/2025 | 01/01/2026 30/06/2026 | 01/01/2025 30/06/2025 |
|---|---|---|---|---|
| **EBITDA margin** | 11% | 14% | 11% | 8% |
| **Adjusted EBITDA margin** | 11% | 14% | 11% | 10% |
| **Operating margin** | 3% | 5% | 3% | -2% |
| **Revenue growth** | 9.40% | 15% | 13.39% | 9% |
| **Organic revenue growth** | 9.50% | 15.1% | 13.66% | 9% |
| **Equity ratio** | 47% | 45% | 47% | 45% |
| **Return on equity** | -0.5% | 1% | -3% | -17% |
| **Equity per share (EUR)** | 0.01 | 0.02 | 0.01 | 0.02 |
| **Number of registered shares at end of period** | 1 279 221 084 | 1 196 998 584 | 1 279 221 084 | 1 196 998 584 |
| **Weighted average number of shares used for basic earnings per share** | 1 279 221 084 | 1 196 998 584 | 1 279 221 084 | 1 068 435 749 |
| **Weighted average number of shares used for diluted earnings per share** | 1 279 221 084 | 1 196 998 584 | 1 279 221 084 | 1 068 435 749 |
| **Earnings per share (basic)** | -0.0001 | 0.0002 | -0.0004 | -0.003 |
| **Earnings per share (diluted)** | -0.0001 | 0.0002 | -0.0004 | -0.003 |
| **Adjusted earnings per share (basic)** | -0.0002 | -0.00004 | -0.0006 | -0.001 |
| **Adjusted earnings per share (diluted)** | -0.0002 | -0.00004 | -0.0006 | -0.001 |
| **Market price per share at end of period (SEK)** | 0.148 | 0.113 | 0.148 | 0.113 |
| **EPS growth (%)** | -134% | 107% | 87% | 118% |
| **Organic EBITDA growth** | -15% | 7% | 28% | -25% |

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.

| | |
|---|---|
| **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. NDC for the financial vertical are not included. 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. |
| **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 July - September 2026 | 25 November 2026 |

## Contact

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## 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's 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 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.**