ACROUD: Suspends financial targets following regulatory developments in Brazil

Following recent regulatory developments in Brazil, Acroud AB (publ) suspends its financial targets for the three-year period 2026–2028.

On Friday, 25 September 2026, the Brazilian government signed a legislative provisional measure imposing a nationwide prohibition on the operation, offering, intermediation and advertising of fixed-odds betting in Brazil, including sports betting and online games (the "**Provisional Measure**"). All operators must disable access to websites and internet applications providing fixed-odds betting in Brazil ten (10) days after the date of the publication of the Provisional Measure, *i.e.*, by midnight 6 October 2026.

For the Provisional Measure to remain in force as permanent law, it must be approved by the Brazilian National Congress after the Provisional Measure's initial 60-day validity period, which may be extended with an additional 60 days should the legislative process have not been completed upon the lapse of the initial validity period.

The implementation of the Provisional Measure allows for several potential outcomes. The Brazilian National Congress may approve the Provisional Measure in its current form, adopt amendments, reject it or allow it to lapse if it is not converted into permanent law within the applicable validity period. Depending on the outcome of that process, the Brazilian betting market may remain prohibited, revert to the previous regulatory framework or become subject to a new regulatory regime.

Brazil's federally regulated betting market came into effect on 1 January 2025.

For the period January to August 2026, Acroud's Brazilian operations generated EBITDA of approx. EUR 1.4 million and net income of approx. EUR 0.8 million.

Mikael Strunge, President and CEO of Acroud:

"*Brazil, like many newly regulated markets, has experienced a period of significant change following the introduction of its new regulatory framework. On Friday, the authorities implemented one of the most far-reaching measures available in the area of consumer protection.*

Operators and suppliers have invested substantial resources in establishing compliant operations under the framework introduced in early 2025. The latest *developments now create considerable uncertainty around the future regulatory and political environment, making it increasingly difficult for market participants to plan and invest with confidence.*

We are particularly concerned that these measures may have the unintended consequence of shifting Brazilian gaming demand towards unlicensed operators. In our view, this risks undermining the objectives of the regulated market and could ultimately result in weaker consumer protection and fewer safeguards around responsible gambling."

Suspension of financial targets for 2026–2028

Considering the uncertainty regarding the outcome of the implementation of the Provisional Measure, Acroud suspends its financial targets for 2026–2028, communicated in July 2026, as long as the Brazilian regulatory uncertainty prevails. Acroud intend to provide updated financial targets for 2026–2028 once outcome of the legislative processes for the Provisional Measure has been determined.

The suspended financial targets for 2026–2028, communicated in July 2026, were:

- Compound annual growth in adjusted EBITDA of 12%
- A net debt to adjusted EBITDA ratio below 1.25x by the end of 2028

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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