

# Acast

**Interim report**

**January – June 2024**

**Acast AB (publ)**



# About Acast

Since 2014, Acast has been creating the world's most valuable podcast marketplace, building the technology which connects podcast creators, advertisers and listeners. Its marketplace spans over 125,000 podcasts, 2,700 advertisers and one billion quarterly listens. Crucially, those listens are monetized wherever they happen - across any podcasting app or other listening platform.

The company operates worldwide and is headquartered in Stockholm, Sweden. Acast is listed on the Nasdaq First North Premier Growth Market (ACAST.ST). Certified Adviser is FNCA Sweden AB, info@FNCA.se.

For brilliant podcasters  
For smart advertisers  
For The Stories

## About Acast's reporting

This is Acast's interim report for the period January 1, 2024 – June 30, 2024. The report describes the Group's activities, results and financial position for the period. It concerns the entire group of companies, unless otherwise indicated. Amounts in parentheses are for the corresponding periods in 2023.

This is a translation of the Swedish original. In the event of any discrepancies between the two versions, the Swedish version shall take precedence.

### CONTACT INFORMATION

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## Financial calendar

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Interim report for the period January 1 - September 30, 2024

Nov 5, 2024

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# Q2 2024 Highlights

**24%**

NET SALES GROWTH

**39%**

GROSS MARGIN

**-2%**

EBITDA MARGIN

## Second quarter 2024

- Net sales in the quarter amounted to SEK 477.9 m (386.3), which corresponds to net sales growth of 24% (22%). The growth was primarily driven by our North American and Europe regions where net sales grew by 26% and 25%, respectively.
- Organic net sales growth was 22% (15%).
- Gross margin for the quarter amounted to 39% (36%).
- EBITDA for the quarter was SEK -11.3 m (-41.7), resulting in EBITDA margin of -2% (-11%). The development reflects that Acast is on track to deliver positive EBITDA in 2024.
- Operating loss amounted to SEK -32.3 m (-59.3).
- The result for the period amounted to SEK -26.9 m (-14.2).
- Cash flow from operating activities amounted to SEK -1.3 m (-57.5).
- Earnings per share for the period before and after dilution amounted to SEK -0.15 (-0.08).
- The number of listens was 1,104 million (1,294), a decrease of 15% compared to the same period last year. The decline is due to Apple's iOS17 update that changed how podcast listens are measured.
- The Average Revenue Per Listen (ARPL) increased to SEK 0.43 (0.30), reflecting a yearly increase of 45%.

## Significant events

- In April, Acast celebrated a decade as a market leader in the podcast industry. Since its inception in 2014, Acast has continued to expand its global footprint and today is home to over 125,000 podcasts, enabling advertisers to reach listeners in practically every country worldwide. Since launch, Acast has delivered 37 billion ads globally while also paying out more than \$390 million directly to creators around the world.

# Group financial KPIs and alternative performance measures

SEK thousand	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	477,905	386,301	890,791	717,597	1,636,371
Cost of content	-292,963	-249,095	-546,876	-462,022	-1,115,531
Gross profit	184,941	137,205	343,915	255,575	520,840
Total operating expenses excl D&A	-196,218	-178,871	-370,274	-357,957	-708,136
EBITDA	-11,276	-41,666	-26,359	-102,382	-187,296
Depreciation and amortization	-20,985	-17,662	-40,693	-34,967	-71,322
EBIT (Operating profit/loss)	-32,261	-59,328	-67,053	-137,349	-258,618
Financial items	6,154	46,976	47,549	54,163	87,711
Income tax expense	-788	-1,870	-2,195	-3,045	-8,772
Profit/Loss for the period	-26,895	-14,221	-21,698	-86,231	-179,679
Net sales growth (%)	24%	22%	24%	17%	18%
Organic net sales growth (%)	22%	15%	23%	11%	13%
Gross margin (%)	39%	36%	39%	36%	32%
EBITDA margin (%)	-2%	-11%	-3%	-14%	-11%
Adj. EBITDA*	-11,276	-41,666	-26,359	-102,382	-111,725
Adj. EBITDA margin (%)*	-2%	-11%	-3%	-14%	-7%
EBIT margin (%)	-7%	-15%	-8%	-19%	-16%
Adj. EBIT*	-32,261	-59,328	-67,053	-137,349	-183,047
Adj. EBIT margin (%)*	-7%	-15%	-8%	-19%	-11%
Items affecting comparability*	-	-	-	-	75,571
Cash flow from operating activities	-1,253	-57,542	-16,752	-59,200	-28,135
Basic and diluted earnings per share (SEK)	-0.15	-0.08	-0.12	-0.48	-0.99
Listens (millions)	1,104	1,294	2,228	2,577	5,019
Average revenue per listen, ARPL (SEK)	0.43	0.30	0.40	0.28	0.33

\*Items affecting comparability for the full year 2023 relate to costs for revaluation of podcast contracts due to Apple's update to iOS17.

For definitions and purpose see note 8, and for reconciliations see note 9.

# Comments from the CEO:

## Sustained growth and improved EBITDA

**Our sales development remained steady with a healthy pace in both North America and Europe during the second quarter. Supported by a solid gross margin, we took another stride towards achieving our goal of EBITDA profitability in full-year 2024.**

### **CONTINUED PROGRESS IN NORTH AMERICA**

We continued to generate steady growth in the second quarter with group sales increasing by 24% compared to last year, of which 22% was organic growth. Importantly, we achieved a strong pace in both North America and Europe, growing at 26% and 25% in the quarter respectively.

Just as in the prior quarter, our number of listens was negatively affected by the iOS17 rollout and declined by 15% in the second quarter. The average revenue per listen (ARPL) continued to increase and amounted to SEK 0.43, reflecting 45% growth year over year.

### **IMPROVED EBITDA RESULT**

The gross margin amounted to 39%, reflecting a three percentage point increase compared to last year, thanks to positive effects from increased SaaS revenues and favorable product mix.

Compared to the previous year, the gross profit grew by SEK 48 m, while our operating expenses increased by SEK 21 m. The cost increase is explained by our continued measured investments but were also affected by currency changes and a small impact from our incentive program following an increase in share price.

Thanks to the solid growth progression, maintained gross margin and continued cost control, we enabled further EBITDA improvements compared to the prior quarter. EBITDA amounted to SEK -11 m in the second quarter, corresponding to an EBITDA margin of -2%. The profitability improvements are broad-based and visible across our reporting segments.

### **CHAMPIONING ONE OF THE MOST EFFICIENT MEDIA CHANNELS**

In June, we conducted an econometric study of the Swedish advertising market with OMD. The findings revealed that every SEK



1 invested in podcast advertising returns SEK 4.9 in long-term sales (ROAS of 4.9x), outperforming traditional media's average ROAS of 3.7x.

This study highlights that podcast advertising not only boosts brand building but also efficiently drives long-term sales, emphasizing its crucial role in broader media strategies.

#### **MULTICHANNEL IS GAINING TRACTION**

Video and other social media channels are becoming increasingly vital in podcasting, boosting engagement, expanding reach, and enhancing monetization opportunities. We are glad that more multichannel creators are choosing Acast, including recent signings and renewals like Have A Word, ShxtsNGigs, The Fellas Studios, and Kayla Itsines to mention a few.

Our success at the Campaign Audio Advertising Awards in June, where we won four categories for our multichannel work, further underscores our commitment to pioneering integrated marketing campaigns for podcasters and advertisers.

#### **ANOTHER STEP CLOSER TO PROFITABILITY**

Improved profitability has also positively impacted our cash flow generation, with an operating cash flow of SEK -1.3 m in the quarter. Ultimately, the financial development in the second quarter represents another positive step towards becoming a profitable growth company and reaching our goal of delivering EBITDA profitability in 2024.

**ROSS ADAMS**  
**Chief Executive Officer**

# Financial information

## Sales and earnings

### NET SALES

#### Apr-Jun

Net sales for the second quarter amounted to SEK 477.9 m (386.3), an increase of 24%. The organic net sales growth was 22%, adjusted for currency effects. Net sales increased for all segments, Europe's net sales increased by 25%, North America's net sales increased by 26% and Other Markets' by 10%. None of the segments had any material currency impact in the quarter.

#### Jan-Jun

Net sales for the six-month period amounted to SEK 890.8 m (717.6), an increase of 24%. The organic net sales growth was 23%, adjusted for currency effects. Net sales increased for all segments, Europe's net sales increased by 21%, North America's net sales increased by 35% and Other Markets' by 14%. None of the segments had any material currency impact in the six-month period.

Net sales reflect the usual seasonality for the podcast advertising industry where Q4 is the strongest quarter of the year followed by a softer Q1 and where Q2 and Q3 do not see the same level of seasonal variation.

### GROSS PROFIT

#### Apr-Jun

Gross profit for the quarter amounted to SEK 184.9 m (137.2), an improvement of 35%. Gross margin for the quarter amounted to 39% (36%), driven by increased SaaS revenues and a favorable product mix.

#### Jan-Jun

Gross profit for the six-month period amounted to SEK 343.9 m (255.6), an improvement of 35%. Gross margin for the six-month period amounted to 39% (36%),

### OTHER OPERATING EXPENSES

#### Apr-Jun

Other operating expenses in the second quarter of 2024 amounted to SEK 217.9 m (196.8), which is an increase of 11% compared to the same period last year. The increase in costs is a result of increased sales and increased costs from incentive programs as the share price has risen, while still maintaining good cost control. The Group's operating expenses include amortizations of SEK 1.6 m attributable to the acquisition of Podchaser.

#### Jan-Jun

Other operating expenses for the six-month period amounted to SEK 412.4 m (393.6), which is an increase of 5% compared to the same period last year. The increase in costs is a result of increased sales and increased costs from incentive programs as the share price has risen, while still maintaining good cost control. The Group's operating expenses include amortizations of SEK 3.2 m attributable to the acquisition of Podchaser.

### OPERATING PROFIT/LOSS

#### Apr-Jun

The operating loss for the second quarter amounted to SEK -32.3 m (-59.3), an improved result of 46% compared to the second quarter last year. The operating margin was -7%

(-15%). An improvement compared to last year, due to higher net sales, higher gross profit and continued cost control.

#### Jan-Jun

The operating loss for the six-month period amounted to SEK -67.1 m (-137.3), an improved result of 51% compared to the same period last year. The operating margin was -8% (-19%). A significant improvement compared to last year, due to higher net sales, higher gross profit and continued cost control.

### FINANCIAL ITEMS

#### Apr-Jun

Financial items amounted to SEK 6.2 m (47.0) for the quarter. Net financial items for the quarter consisted mainly of interest on bank balances. Net financial items for the second quarter last year was highly affected by unrealized exchange gains.

#### Jan-Jun

Financial items for the six-month period amounted to SEK 47.5 m (54.2). Net financial items consisted mainly of unrealized exchange gains and interest on bank balances.

### PROFIT/LOSS FOR THE PERIOD

#### Apr-Jun

Altogether, the loss for the period was SEK -26.9 m (-14.2), an increased loss of SEK 12.7 m compared to the same period last year. This is mainly because the loss in the second quarter last year was affected by large unrealized exchange gains.

#### Jan-Jun

The loss for the six-month period improved by SEK 64.5 m compared to the same period last year and amounted to SEK -21.7 m (-86.2). The improvement is mainly due to higher gross profit.

### EARNINGS PER SHARE

#### Apr-Jun

Earnings per share (basic and diluted) amounted to -0.15 SEK for the second quarter 2024 compared to -0.08 SEK for the same period last year.

#### Jan-Jun

Earnings per share (basic and diluted) amounted to -0.12 SEK for the six-month period compared to -0.48 SEK for the same period last year.

### NUMBER OF OUTSTANDING SHARES AND WARRANTS

At the end of the period Acast had 181,068,106 outstanding shares and an additional 15,162,496 unexercised warrants. A total of 196,230,602 outstanding shares and unexercised warrants.

### EMPLOYEES

As at June 30, 2024, Acast had 352 full time employees (350) and an additional 26 full time consultants (36), totaling a combined 378 (386) full time employees and consultants.

# Financial information cont.

## Group financial position, equity and cash flow

### FINANCIAL POSITION AND EQUITY MOVEMENTS

#### Jan-Jun

As at June 30, 2024, equity amounted to SEK 1,146.7 m, compared to SEK 1,252.5 m per June 30, 2023. As at June 30, 2024, cash and cash equivalents amounted to SEK 711.6 m, compared to SEK 801.1 m per June 30, 2023.

The Parent company is the holder of the Group's cash pool account. The total balance of the cash pool account is reported as cash and cash equivalents in the parent company. The subsidiaries' share of the cash pool account is reported as a receivable/liability to the Parent company.

### CASH FLOW

#### Apr-June

The Group's cash flow from operating activities amounted to SEK -1.3 m during the second quarter 2024, compared to SEK -57.5 m for the same period last year, this is mainly due to better profit generation and changes in working capital.

The Group's cash flow from investing activities amounted to SEK -14.0 m for the quarter. Cash flow for the same period last year amounted to SEK -13.7 m. The cash flow for the period was primarily related to investments in intangible assets resulting from own development of the Group's proprietary tech platforms.

The Group's cash flow from financing activities amounted to SEK -7.1 m during the second quarter 2024 compared to SEK -6.3 m during the same period last year. The cash flow for the period consisted entirely of amortization of lease liabilities.

Cash and cash equivalents at the beginning of the period were SEK 734.0 m. Cash flow for the period was SEK -22.3 m and the effect from movements in exchange rates on cash and cash equivalents was SEK -0.2 m resulting in cash and cash equivalents at the end of the period of SEK 711.6 m.

#### Jan-June

The Group's cash flow from operating activities amounted to SEK -16.8 m for the six-month period, compared to SEK -59.2 m for the same period last year, this is mainly due to better profit generation.

The Group's cash flow from investing activities amounted to SEK -29.0 m for the six-month period. Cash flow for the same period last year amounted to SEK -24.7 m. The cash flow for the period was primarily related to investments in intangible assets resulting from own development of the Group's proprietary tech platforms.

The Group's cash flow from financing activities amounted to SEK -13.9 m during the six-month period compared to SEK -13.1 m during the same period last year. The cash flow for the period consisted entirely of amortization of lease liabilities.

Cash and cash equivalents at the beginning of the period were SEK 759.5 m. Cash flow for the period was SEK -59.6 m and the effect from movements in exchange rates on cash and cash equivalents was SEK 11.8 m resulting in cash and cash equivalents at the end of the period of SEK 711.6 m.

## Parent company

Acast AB is the Parent company of the Group.

#### Apr-Jun

Net sales of the Parent company for the second quarter 2024 amounted to SEK 120.0 m (88.4).

Total operating expenses for the second quarter amounted to SEK 128.9 m (178.2) including Cost of content, Sales and marketing costs, Administration expenses, Product development costs and Other income. Cost of content has increased as a result of increased sales other costs have decreased as a result of our transfer-pricing model. As our subsidiaries improve their performance, the parent company incurs lower costs.

Financial items amounted to SEK 7.0 m for the second quarter (49.3), and consisted mainly of interest on bank balances. During the second quarter 2023 financial items consisted mainly of unrealized exchange gains.

The loss for the quarter for the Parent company was SEK -1.9 m (-40.5). An improvement due to higher gross profit and lower costs.

#### Jan-Jun

Net sales of the Parent company for the six-month period amounted to SEK 237.9 m (179.7).

Total operating expenses for the six-month period amounted to SEK 250.0 m (301.4) including Cost of content, Sales and marketing costs, Administration expenses, Product development costs and Other income. Cost of content has increased as a result of increased sales. Sales and marketing costs, Administration costs and Product development costs have decreased as a result of our transfer-pricing model.

Financial items amounted to SEK 48.8 m for the six-month period (59.4), and consisted mainly of unrealized exchange gains and interest on bank balances.

The profit for the six-month period for the Parent company was SEK 36.8 m (-62.3), an improvement due to higher gross profit and lower costs.

## Significant events after the end of the reporting period

There are no significant events after the end of the reporting period.



# Declaration by the Board and CEO

The Board and CEO confirm that the interim report gives a fair overview of the Group and Parent Company operations, financial position and results and provides a description of the principal risks and uncertainties the Group and Parent Company faces.

This interim report has not been subject to audit or review by the company's auditors.

The interim report includes insider information that Acast is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication at 07:00 a.m. CET on July 26, 2024.

Board and CEO  
Our signature has been submitted on the date  
for our electronic signature

**John Harrobin**  
Chairman

**Leemon Wu**  
Board member

**Björn Jeffery**  
Board member

**Hjalmar Didrikson**  
Board member

**Jonas von Hedenberg**  
Board member

**Samantha Skey**  
Board member

**Ross Adams**  
CEO

# Financial statements

# Group financial statement

## Condensed consolidated statement of profit or loss

SEK thousand	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	4	477,905	386,301	890,791	717,597	1,636,371
Cost of content	6	-292,963	-249,095	-546,876	-462,022	-1,115,531
<b>Gross profit</b>		<b>184,941</b>	<b>137,205</b>	<b>343,915</b>	<b>255,575</b>	<b>520,840</b>
Sales and marketing costs		-110,375	-92,698	-202,330	-179,547	-386,889
Administration expenses		-57,141	-52,286	-113,257	-116,468	-214,003
Product development costs		-50,389	-51,773	-96,763	-97,555	-179,770
Other income		704	224	1,383	645	1,203
<b>EBIT (Operating profit/loss)</b>		<b>-32,261</b>	<b>-59,328</b>	<b>-67,053</b>	<b>-137,349</b>	<b>-258,618</b>
Financial items		6,154	46,976	47,549	54,163	87,711
<b>Profit/Loss before income tax</b>		<b>-26,107</b>	<b>-12,351</b>	<b>-19,503</b>	<b>-83,187</b>	<b>-170,907</b>
Income tax expense		-788	-1,870	-2,195	-3,045	-8,772
<b>Profit/Loss for the period</b>		<b>-26,895</b>	<b>-14,221</b>	<b>-21,698</b>	<b>-86,231</b>	<b>-179,679</b>
<b>Earnings per share, based on loss for the period attributable to Parent Company shareholders:</b>						
Basic earnings per share, SEK		-0.15	-0.08	-0.12	-0.48	-0.99
Diluted earnings per share, SEK		-0.15	-0.08	-0.12	-0.48	-0.99
Average number of shares, thousands		181,068	181,068	181,068	181,068	181,068

## Condensed consolidated statement of other comprehensive income

SEK thousand	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
<b>Profit/Loss for the period</b>		<b>-26,895</b>	<b>-14,221</b>	<b>-21,698</b>	<b>-86,231</b>	<b>-179,679</b>
<b>Other comprehensive income</b>						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences		844	12,048	11,241	13,244	-13,007
<b>Total comprehensive income for the period</b>		<b>-26,051</b>	<b>-2,174</b>	<b>-10,457</b>	<b>-72,988</b>	<b>-192,686</b>

Profit/Loss for the period and total comprehensive income are, in their entirety, attributable to Parent Company shareholders.

## Group financial statement

# Condensed consolidated statement of financial position

SEK thousand	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	7	356,908	364,964	337,744
Intangible assets		95,349	94,080	95,851
Tangible assets		2,645	970	763
Right-of-use assets		13,685	33,044	23,412
Financial assets		3,609	2,426	2,073
Deferred tax assets		123	409	375
<b>Total non-current assets</b>		<b>472,319</b>	<b>495,894</b>	<b>460,217</b>
<b>Current assets</b>				
Accounts receivable		460,887	412,503	442,756
Other receivables		9,487	8,698	12,092
Prepaid expenses and accrued income		53,347	79,430	49,737
Cash and cash equivalents		711,594	801,127	759,463
<b>Total current assets</b>		<b>1,235,314</b>	<b>1,301,758</b>	<b>1,264,047</b>
<b>TOTAL ASSETS</b>		<b>1,707,633</b>	<b>1,797,652</b>	<b>1,724,265</b>

SEK thousand	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		1,174	1,174	1,174
Other paid in capital		2,337,807	2,337,807	2,337,807
Translation reserves		8,046	23,056	-3,195
Retained earnings (including profit/loss for the period)		-1,200,325	-1,109,547	-1,191,963
<b>Total equity attributable to Parent company shareholders</b>		<b>1,146,702</b>	<b>1,252,490</b>	<b>1,143,823</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Lease liabilities		1,110	10,400	34
Deferred tax liabilities		20,592	20,135	20,519
Other long-term liabilities		10,361	20,828	9,635
<b>Total non-current liabilities</b>		<b>32,063</b>	<b>51,364</b>	<b>30,189</b>
<b>Current liabilities</b>				
Accounts payable		143,768	116,165	145,161
Other payables		76,509	130,034	78,521
Current tax liabilities		941	1,694	2,663
Lease liabilities		8,815	21,528	21,914
Accrued expenses and prepaid income		298,835	224,377	301,994
<b>Total current liabilities</b>		<b>528,868</b>	<b>493,798</b>	<b>550,252</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,707,633</b>	<b>1,797,652</b>	<b>1,724,265</b>

## Group financial statement

# Condensed consolidated statement of changes in equity

	Equity attributable to the equity holders of the parent company					
Note	Share capital	Other paid in capital	Translation reserves	Retained earnings (including profit/loss for the period)		Total equity
<b>Opening balance at 1 January 2023</b>	<b>1,174</b>	<b>2,337,808</b>	<b>9,812</b>	<b>-1,040,914</b>		<b>1,307,880</b>
Profit/Loss for the period	-	-	-	-86,231		-86,231
Other comprehensive income	-	-	13,244	-		13,244
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>13,244</b>	<b>-86,231</b>		<b>-72,988</b>
<b>Transactions with owners</b>						
Employee share schemes - value of employee services	-	-	-	17,598		17,598
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,598</b>		<b>17,598</b>
<b>Closing balance at 30 June 2023</b>	<b>1,174</b>	<b>2,337,808</b>	<b>23,056</b>	<b>-1,109,547</b>		<b>1,252,490</b>
<b>Opening balance at 1 July 2023</b>						
	<b>1,174</b>	<b>2,337,808</b>	<b>23,056</b>	<b>-1,109,547</b>		<b>1,252,490</b>
Profit/Loss for the period	-	-	-	-93,447		-93,447
Other comprehensive income	-	-	-26,251	-		-26,251
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-26,251</b>	<b>-93,447</b>		<b>-119,698</b>
<b>Transactions with owners</b>						
Employee share schemes - value of employee services	-	-	-	11,031		11,031
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,031</b>		<b>11,031</b>
<b>Closing balance at 31 December 2023</b>	<b>1,174</b>	<b>2,337,808</b>	<b>-3,195</b>	<b>-1,191,964</b>		<b>1,143,823</b>

Group financial statement

## Condensed consolidated statement of changes in equity

	Equity attributable to the equity holders of the parent company					
Note	Share capital	Other paid in capital	Translation reserves	Retained earnings (including profit/loss for the period)		Total equity
<b>Opening balance at 1 January 2024</b>	<b>1,174</b>	<b>2,337,808</b>	<b>-3,195</b>	<b>-1,191,964</b>		<b>1,143,823</b>
Profit/Loss for the period	-	-	-	-21,698		-21,698
Other comprehensive income	-	-	11,241	-		11,241
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>11,241</b>	<b>-21,698</b>		<b>-10,457</b>
<b>Transactions with owners</b>						
Employee share schemes - value of employee services	-	-	-	13,336		13,336
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,336</b>		<b>13,336</b>
<b>Closing balance at 30 June 2024</b>	<b>1,174</b>	<b>2,337,808</b>	<b>8,046</b>	<b>-1,200,326</b>		<b>1,146,702</b>

## Group financial statement

# Condensed consolidated statement of cash flows

SEK thousand	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
<b>Operating activities</b>						
EBIT (Operating profit/loss)		-32,261	-59,328	-67,053	-137,349	-258,618
Adjustments for non-cash items		30,456	16,262	55,757	47,613	173,243
Interest received		6,429	10,284	12,796	13,088	24,732
Interest paid		-321	-1,330	-633	-1,821	-2,702
Income taxes paid		-939	490	-4,037	-228	-4,665
		<b>3,364</b>	<b>-33,622</b>	<b>-3,169</b>	<b>-78,697</b>	<b>-68,010</b>
<b>Changes in working capital</b>						
Accounts receivable (increase - / decrease +)		-22,221	-42,641	-884	58,652	1,301
Other current receivables (increase - / decrease +)		21,010	-28,486	-396	-11,531	14,065
Accounts payable (increase + / decrease -)		33,314	23,128	-1,577	-6,182	23,171
Other current liabilities (increase + / decrease -)		-36,721	24,079	-10,726	-21,442	1,339
<b>Total change in working capital</b>		<b>-4,617</b>	<b>-23,920</b>	<b>-13,582</b>	<b>19,497</b>	<b>39,875</b>
<b>Cash flows from operating activities</b>		<b>-1,253</b>	<b>-57,542</b>	<b>-16,752</b>	<b>-59,200</b>	<b>-28,135</b>

SEK thousand	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
<b>Investing activities</b>						
Investment in equipment		-389	-276	-2,203	-276	-281
Investment in intangible assets		-12,113	-13,362	-25,340	-24,407	-52,876
Long-term asset (increase - / decrease +)		-1,476	-64	-1,451	5	-141
<b>Cash flows from investing activities</b>		<b>-13,978</b>	<b>-13,702</b>	<b>-28,994</b>	<b>-24,678</b>	<b>-53,298</b>
<b>Financing activities</b>						
Principal elements of lease payments		-7,052	-6,340	-13,908	-13,075	-25,023
<b>Cash flows from financing activities</b>		<b>-7,052</b>	<b>-6,340</b>	<b>-13,908</b>	<b>-13,075</b>	<b>-25,023</b>
Cash flows for the period		-22,283	-77,584	-59,654	-96,954	-106,456
Cash and cash equivalents at the beginning of the period		734,032	850,806	759,463	867,757	867,757
Effect from movements in exchange rates on cash and cash equivalents		-156	27,905	11,785	30,324	-1,837
<b>Cash and cash equivalents at the end of the period</b>		<b>711,594</b>	<b>801,127</b>	<b>711,594</b>	<b>801,127</b>	<b>759,463</b>

# Parent company financial statement

## Condensed parent company income statement

SEK thousand	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales		120,031	88,415	237,887	179,686	339,570
Cost of content		-43,210	-24,580	-75,320	-45,548	-111,773
<b>Gross profit</b>		<b>76,821</b>	<b>63,835</b>	<b>162,567</b>	<b>134,138</b>	<b>227,797</b>
Sales and marketing costs		-12,614	-45,435	-21,984	-57,430	-70,427
Administration expenses		-28,973	-54,091	-66,228	-98,750	-108,094
Product development costs		-44,773	-54,262	-87,769	-100,195	-182,081
Other income		704	146	1,340	564	1,121
<b>EBIT (Operating profit/loss)</b>		<b>-8,835</b>	<b>-89,807</b>	<b>-12,074</b>	<b>-121,672</b>	<b>-131,683</b>
Financial items		6,958	49,269	48,848	59,412	19,664
<b>Profit/loss before income tax</b>		<b>-1,877</b>	<b>-40,538</b>	<b>36,774</b>	<b>-62,261</b>	<b>-112,019</b>
Income tax expense		-	-	-	-	-
<b>Profit/loss for the period</b>		<b>-1,877</b>	<b>-40,538</b>	<b>36,774</b>	<b>-62,261</b>	<b>-112,019</b>



# Condensed parent company statement of financial position

SEK thousand	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		2,371	4,337	3,342
Tangible assets		1,769	436	314
<b>Financial assets</b>				
Participations in group companies		699,431	679,675	689,842
Receivables from group companies		159,121	201,652	184,684
<b>Total non-current assets</b>		<b>862,692</b>	<b>886,100</b>	<b>878,182</b>
<b>Current assets</b>				
Accounts receivable		77,646	64,611	67,777
Receivables from group companies		811,724	510,070	619,945
Other receivables		4,724	4,729	6,992
Prepaid expenses and accrued income		52,834	79,107	47,751
Cash and bank		615,765	553,938	585,357
<b>Total current assets</b>		<b>1,562,693</b>	<b>1,212,455</b>	<b>1,327,822</b>
<b>TOTAL ASSETS</b>		<b>2,425,385</b>	<b>2,098,555</b>	<b>2,206,004</b>

SEK thousand	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>Restricted equity</b>				
Share capital		1,174	1,174	1,174
<b>Non-restricted equity</b>				
Other paid in capital		2,337,807	2,337,807	2,337,807
Retained earnings		-727,405	-639,753	-628,722
Profit/loss for the period		36,774	-62,261	-112,019
<b>Total equity</b>		<b>1,648,350</b>	<b>1,636,967</b>	<b>1,598,240</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Other long-term liabilities		2,072	4,166	1,927
<b>Total non-current liabilities</b>		<b>2,072</b>	<b>4,166</b>	<b>1,927</b>
<b>Current liabilities</b>				
Accounts payable		140,372	111,891	143,321
Liabilities to group companies		382,102	151,264	196,630
Other payables		19,251	22,440	17,180
Accrued expenses and prepaid income		233,237	171,828	248,706
<b>Total current liabilities</b>		<b>774,962</b>	<b>457,423</b>	<b>605,837</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,425,385</b>	<b>2,098,555</b>	<b>2,206,004</b>

# Notes

## NOTE 1. GENERAL INFORMATION

Acast AB (publ) ("Acast" or "the Company"), Corp. Reg. No. 556946-8498 is a parent company registered in Sweden with its registered office in Stockholm at Kungsgatan 28, 111 35 Stockholm, Sweden.

Unless otherwise stated, all amounts are in thousands of SEK. Data in parentheses pertain to the comparative period.

This interim report was authorized for issue by the board of directors on July 26, 2024.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting policies applied agree with those described in the annual report for Acast AB (publ) for 2023.

The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act chapter 9, Interim reporting and RFR2, Accounting principles for legal entities. The same accounting principles and calculation bases have been applied as per the prior Annual Report.

Disclosures under IAS 34.16A are presented in the financial reports and notes as well as in other parts of the interim report.

For financial instruments reported at amortized cost; trade receivables, other current receivables, cash and cash equivalents, trade payables and other current liabilities, the carrying amount is deemed a reasonable approximation of fair value.

Total amounts presented in tables do not always match the calculated sum of the separate sub-components due to rounding differences. The aim is for each sub-component to be consistent with its original source and therefore rounding differences may affect the total when all sub-components are summed up.

## NOTE 3. RISKS AND UNCERTAINTIES

Acast is exposed to numerous risks and opportunities arising from both its' own operations and the changing operating environment. The main operational risks for the group and the parent company are:

- a prolonged ad-market downturn affecting company performance
- changes to the competitive landscape including strategic partners
- recruitment, retention and succession of key staff
- IT infrastructure failure

The advertising market remains uncertain in many countries due to the current macroeconomic situation. Acast is closely monitoring this development and continues in line with our communicated target to be profitable in 2024.

The group and parent company's primary financial risks are:

- currency exchange risk resulting from exposure to movement in currency exchange rates for foreign currency revenue transactions and the translation of the net assets and profit and loss accounts of overseas subsidiaries
- money laundering, fraud and bribery
- credit/counterparty risk i.e. the risk that a counterparty is not able to fulfil its contractual obligations including both commercial credit risk and financial credit risk

The financial risks in the group remain the same as in the previous quarter.

## NOTE 4. OPERATING SEGMENTS AND DISAGGREGATION OF REVENUES

The CEO is the chief operating decision maker of the Group. The CEO evaluates the financial performance and makes strategic decisions. The CEO makes decisions on the allocation of resources and examines the Group's performance from a geographical perspective and the Group has identified three operating segments, Europe, North America and Other Markets that constitutes "rest of the world".

### SEGMENT INFORMATION, SEK THOUSAND

2024 Apr-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	293,712	139,771	44,421	477,905
<b>Total segment net sales</b>	<b>293,712</b>	<b>139,771</b>	<b>44,421</b>	<b>477,905</b>
<b>Contribution profit*</b>	<b>62,289</b>	<b>4,436</b>	<b>3,872</b>	<b>70,598</b>
Global costs*				-102,858
<b>EBIT</b>				<b>-32,261</b>
Financial items				6,154
<b>Profit/Loss before income tax</b>				<b>-26,107</b>

2023 Apr-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	235,132	110,650	40,519	386,301
<b>Total segment net sales</b>	<b>235,132</b>	<b>110,650</b>	<b>40,519</b>	<b>386,301</b>
<b>Contribution profit*</b>	<b>51,935</b>	<b>-11,811</b>	<b>2,596</b>	<b>42,720</b>
Global costs*				-102,048
<b>EBIT</b>				<b>-59,328</b>
Financial items				46,976
<b>Profit/Loss before income tax</b>				<b>-12,351</b>

\*See note 8 for definitions.

## Notes

2024 Jan-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	546,204	262,351	82,235	890,791
<b>Total segment net sales</b>	<b>546,204</b>	<b>262,351</b>	<b>82,235</b>	<b>890,791</b>
<b>Contribution profit*</b>	<b>122,960</b>	<b>2,915</b>	<b>6,098</b>	<b>131,972</b>
Global costs*				-199,025
<b>EBIT</b>				<b>-67,053</b>
Financial items				47,549
<b>Profit/Loss before income tax</b>				<b>-19,503</b>

2023 Jan-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	451,978	193,627	71,992	717,597
<b>Total segment net sales</b>	<b>451,978</b>	<b>193,627</b>	<b>71,992</b>	<b>717,597</b>
<b>Contribution profit*</b>	<b>89,570</b>	<b>-27,692</b>	<b>3,387</b>	<b>65,265</b>
Global costs*				-202,613
<b>EBIT</b>				<b>-137,349</b>
Financial items				54,163
<b>Profit/Loss before income tax</b>				<b>-83,187</b>

2023 Jan-Dec	Europe	North America	Other Markets	Total
Net sales from external customers	1,027,329	453,788	155,254	1,636,371
<b>Total segment net sales</b>	<b>1,027,329</b>	<b>453,788</b>	<b>155,254</b>	<b>1,636,371</b>
<b>Contribution profit*</b>	<b>182,195</b>	<b>-69,082</b>	<b>11,497</b>	<b>124,610</b>
Global costs*				-383,228
<b>EBIT</b>				<b>-258,618</b>
Financial items				87,711
<b>Profit/Loss before income tax</b>				<b>-170,907</b>

\*See note 8 for definitions.

Acast's net sales are mainly generated from advertising revenue recognized over time. Just under 6% of Acast net sales are generated by SaaS and subscription revenue, for the reporting period presented.

Seasonal variation within podcast advertising typically manifests in Q4 which is the strongest quarter in the year followed by lower net sales in Q1. Q2 and Q3 see less impact from seasonal variation.

### NOTE 5. TRANSACTIONS WITH RELATED PARTIES

Related party transactions within the group consist of internal trading of services and are carried out on market terms. In addition, Acast has identified one related party where transactions have taken place. From January 2024, part of the office in Stockholm is sublet. The sublease is made according to market terms.

SEK thousand	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Subletting of premises	604	-	1,207	-	-
<b>Total rental income</b>	<b>604</b>	<b>-</b>	<b>1,207</b>	<b>-</b>	<b>-</b>

### NOTE 6. ITEMS AFFECTING COMPARABILITY

There are no items affecting comparability for Q2 2024. Items affecting comparability for the full year 2023 refer to the revaluation of podcast contracts. As a consequence of Apple's update to iOS17, the number of counted listens are lowered near term across the industry. As a result, we have made a revaluation of podcast contracts.

SEK thousand	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Revaluation of podcast contracts due to iOS17	-	-	-	-	-75,571
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-75,571</b>

### CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

SEK thousand	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Cost of content	-	-	-	-	-75,571
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-75,571</b>

### NOTE 7. GOODWILL

SEK thousand	30 Jun 2024	31 Dec 2023
<b>Opening balance, January 1</b>	<b>337,744</b>	<b>351,046</b>
Exchange difference	19,165	-13,302
<b>Closing balance, end of period</b>	<b>356,908</b>	<b>337,744</b>

## Notes

### NOTE 8. DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES AND OPERATIONAL MEASURES

Certain information in this report that management and analysts use to assess the Group's development is not defined in IFRS Accounting standards. Management believes that this information makes it easier for investors to analyze the Group's earnings trend and financial position. Investors should consider this information as a supplement to, rather than a replacement of, the financial reporting in accordance with IFRS Accounting standards.

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
<b>Net sales growth (%)</b>	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period previous year. It is a relevant performance measure for a company within a high growth industry.
<b>Organic net sales growth (%)</b>	Change in net sales compared to the same period previous year adjusted for translational currency effects, acquisition and divestment effects.	Organic net sales growth facilitates a comparison of net sales over time excluding impact from currency translation, acquisitions and divestments.
<b>Gross profit</b>	Net sales for the period reduced by cost of content.	Gross profit is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the Group's ability to cover its Other operating expenses.
<b>Gross margin (%)</b>	Gross profit in relation to net sales.	Gross margin is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the Group's ability to cover Other operating expenses.
<b>Other operating expenses</b>	The sum of sales and marketing costs, administration expenses and product development costs.	Other operating expenses is used to assess the amount of operating expenses excluding cost of content and excluding other income.
<b>Total operating expenses</b>	The sum of sales and marketing costs, administration expenses, product development costs and other income	Total operating expenses is used to assess the amount of operating expenses excluding cost of content, including other income.
<b>Total operating expenses excl D&amp;A</b>	The sum of sales and marketing costs, administration expenses product development costs and other income, excluding depreciation and amortization	Total operating expenses excl D&A is used to assess the amount of operating expenses excluding cost of content, depreciation, amortization and including other income.
<b>EBITDA</b>	EBIT (Operating profit/loss) before depreciation and amortization.	EBITDA is a measure of operating profit/loss before depreciation and amortization and is used to monitor the operations.
<b>EBITDA margin (%)</b>	EBITDA in relation to net sales.	EBITDA in relation to net sales is used to measure the profitability of operations and shows cost effectiveness.

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a measure of operating profit/loss before depreciation and amortization and is used to monitor the operating activities. The purpose is to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.
<b>Adjusted EBITDA margin (%)</b>	Adjusted EBITDA in relation to net sales.	Adjusted EBITDA in relation to net sales is used to measure the profitability of operations and shows the Group's cost effectiveness.
<b>EBIT (Operating profit/loss)</b>	Profit/loss before financial items and tax.	EBIT is used to evaluate the Group's profitability.
<b>EBIT margin (%)</b>	EBIT in relation to net sales.	EBIT in relation to the Group's net sales is an indicator of the Group's profitability.
<b>Adjusted EBIT</b>	EBIT adjusted for items affecting comparability.	Adjusted EBIT is a supplement to EBIT and the purpose is to show the operating profit/loss excluding items that affect comparability to facilitate a fair comparison between two comparable periods and show the underlying trend in operating activities excluding non-recurring items.
<b>Adjusted EBIT margin (%)</b>	Adjusted EBIT in relation to net sales.	Adjusted EBIT in relation to net sales is an indicator of the Group's profitability.
<b>Items affecting comparability</b>	Items affecting comparability means items that are reported separately due to their character and amount and that complicate the comparability between two given periods.	Items affecting comparability is used by management to explain variations in historical profitability. Separate reporting and specification of Items affecting comparability enables the users of the financial statements to understand and evaluate the adjustments performed by management when presenting Adjusted EBIT and Adjusted EBITDA.
<b>Cash flows from operating activities</b>	Cash flows for the period excluding cash flows from financing activities and cash flows from investing activities.	Cash flow from operating activities indicates the amount of cash generated from (or spent on) its ongoing operations.

## Notes

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
<b>Contribution profit (previously CBIT)</b>	Operating segments contribution to the Group's EBIT before allocation of Global costs.	Contribution profit is used in the assessment of the Group's operating segments, i.e. local market operations. It shows the operating segments contribution to the Group's Operating profit/loss before allocation of Global costs.
<b>Contribution margin (%)</b>	Contribution profit in relation to net sales.	Contribution profit in relation to net sales of a segment is an indicator of the segment's profitability.

Operational measures	Definition	Purpose
<b>Listens*</b>	Number of listens based on Acast's IAB 2.0 certified measurement**	Used to identify number of listens during a specified period.
<b>Average net sales per listen (ARPL)</b>	Net sales divided by number of listens for the same period.	Used to measure average net sales per listens as defined above.

\*Number of listens based on Acast's IAB 2.0 certified measurement. A listen is defined as a minimum download of at least 60 seconds of the episode and Acast only count one listen per listener per episode within 24 hours.

\*\*The IAB 2.0 measurement came into effect in Q4 2019 for Acast. Historical listens preceding this date have been recalculated by Acast management to retroactively seek to align with the IAB 2.0 measurement. Listens figures have not been audited by any third party.

### NOTE 9. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED UNDER IFRS ACCOUNTING STANDARDS AND OTHER OPERATIONAL MEASURES

SEK thousand (unless stated otherwise)	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
<b>Alternative performance measures not defined under IFRS Accounting standards</b>					
Net sales	477,905	386,301	890,791	717,597	1,636,371
<b>Net sales growth (%)*</b>	<b>24%</b>	<b>22%</b>	<b>24%</b>	<b>17%</b>	<b>18%</b>
Net sales	477,905	386,301	890,791	717,597	1,636,371
Translational currency effects on Net sales (a positive amount represents a negative effect on net sales in current period, a negative amount represents the opposite)	-7,390	-16,068	-11,569	-25,666	-51,458
Impact from acquisitions	-	-7,096	-	-13,242	-15,466
Organic net sales	470,515	363,136	879,222	678,690	1,569,446
<b>Net sales growth (%)</b>	<b>24%</b>	<b>22%</b>	<b>24%</b>	<b>17%</b>	<b>18%</b>
Translational currency effects on Net sales growth (%) (a positive percentage represents a negative effect on growth in current period, a negative percentage represents the opposite)	-2%	-5%	-2%	-4%	-4%
Impact from acquisitions on Net sales growth (%)	-	-2%	-	-2%	-1%
<b>Organic net sales growth (%)</b>	<b>22%</b>	<b>15%</b>	<b>23%</b>	<b>11%</b>	<b>13%</b>

\* Net sales growth compared to same period previous year.

SEK thousand (unless stated otherwise)	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	477,905	386,301	890,791	717,597	1,636,371
Cost of content	-292,963	-249,095	-546,876	-462,022	-1,115,531
<b>Gross profit</b>	<b>184,941</b>	<b>137,205</b>	<b>343,915</b>	<b>255,575</b>	<b>520,840</b>
Net sales	477,905	386,301	890,791	717,597	1,636,371
<b>Gross margin (%)</b>	<b>39%</b>	<b>36%</b>	<b>39%</b>	<b>36%</b>	<b>32%</b>
Sales and marketing costs	-110,375	-92,698	-202,330	-179,547	-386,889
Administration costs	-57,141	-52,286	-113,257	-116,468	-214,003
Product development costs	-50,389	-51,773	-96,763	-97,555	-179,770
<b>Other operating expenses</b>	<b>-217,906</b>	<b>-196,757</b>	<b>-412,351</b>	<b>-393,570</b>	<b>-780,661</b>
Other operating expenses	-217,906	-196,757	-412,351	-393,570	-780,661
Other income	704	224	1,383	645	1,203
<b>Total operating expenses</b>	<b>-217,202</b>	<b>-196,533</b>	<b>-410,967</b>	<b>-392,924</b>	<b>-779,458</b>
Total operating expenses	-217,202	-196,533	-410,967	-392,924	-779,458
Depreciation and amortization	20,985	17,662	40,693	34,967	71,322
<b>Total operating expenses excl D&amp;A</b>	<b>-196,218</b>	<b>-178,871</b>	<b>-370,274</b>	<b>-357,957</b>	<b>-708,136</b>

## Notes

<b>SEK thousand (unless stated otherwise)</b>	<b>2024 Apr-Jun</b>	<b>2023 Apr-Jun</b>	<b>2024 Jan-Jun</b>	<b>2023 Jan-Jun</b>	<b>2023 Jan-Dec</b>
Profit/Loss for the period	-26,895	-14,221	-21,698	-86,231	-179,679
Income tax expense	-788	-1,870	-2,195	-3,045	-8,772
Financial items	6,154	46,976	47,549	54,163	87,711
<b>EBIT (Operating profit/loss)</b>	<b>-32,261</b>	<b>-59,328</b>	<b>-67,053</b>	<b>-137,349</b>	<b>-258,618</b>
Net sales	477,905	386,301	890,791	717,597	1,636,371
<b>EBIT margin (%)</b>	<b>-7%</b>	<b>-15%</b>	<b>-8%</b>	<b>-19%</b>	<b>-16%</b>
EBIT (Operating profit/loss)	-32,261	-59,328	-67,053	-137,349	-258,618
Items affecting comparability*	-	-	-	-	75,571
<b>Adj. EBIT</b>	<b>-32,261</b>	<b>-59,328</b>	<b>-67,053</b>	<b>-137,349</b>	<b>-183,047</b>
Net sales	477,905	386,301	890,791	717,597	1,636,371
<b>Adj. EBIT margin (%)</b>	<b>-7%</b>	<b>-15%</b>	<b>-8%</b>	<b>-19%</b>	<b>-11%</b>
EBIT (Operating profit/loss)	-32,261	-59,328	-67,053	-137,349	-258,618
Depreciation and amortization	20,985	17,662	40,693	34,967	71,322
<b>EBITDA</b>	<b>-11,276</b>	<b>-41,666</b>	<b>-26,359</b>	<b>-102,382</b>	<b>-187,296</b>
Net sales	477,905	386,301	890,791	717,597	1,636,371
<b>EBITDA margin (%)</b>	<b>-2%</b>	<b>-11%</b>	<b>-3%</b>	<b>-14%</b>	<b>-11%</b>
EBITDA	-11,276	-41,666	-26,359	-102,382	-187,296
Items affecting comparability*	-	-	-	-	75,571
<b>Adj. EBITDA</b>	<b>-11,276</b>	<b>-41,666</b>	<b>-26,359</b>	<b>-102,382</b>	<b>-111,725</b>
Net sales	477,905	386,301	890,791	717,597	1,636,371
<b>Adj. EBITDA margin (%)</b>	<b>-2%</b>	<b>-11%</b>	<b>-3%</b>	<b>-14%</b>	<b>-7%</b>
<b>Operational measures</b>					
<b>Listens (millions)</b>	<b>1,104</b>	<b>1,294</b>	<b>2,228</b>	<b>2,577</b>	<b>5,019</b>
Net sales	477,905	386,301	890,791	717,597	1,636,371
<b>Average revenue per listen, ARPL (SEK)</b>	<b>0.43</b>	<b>0.30</b>	<b>0.40</b>	<b>0.28</b>	<b>0.33</b>

\* Items affecting comparability for the full year 2023 consists of revaluation of podcast contracts, due to Apple's update to iOS17.

# Group financial KPIs and alternative performance measures

SEK thousand (unless stated otherwise)	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Jan-Dec	2022 Jan-Dec
Net Sales	477,905	412,886	494,225	424,549	386,301	331,297	454,297	321,950	315,826	1,636,371	1,390,366
Cost of content	-292,963	-253,913	-375,611	-277,898	-249,095	-212,927	-297,281	-209,399	-221,823	-1,115,531	-920,510
Gross profit	184,941	158,973	118,614	146,651	137,205	118,370	157,016	112,551	94,003	520,840	469,856
Total operating expenses excl D&A	-196,218	-174,056	-177,845	-172,333	-178,871	-179,086	-199,447	-198,668	-192,573	-708,136	-764,805
EBITDA	-11,276	-15,083	-59,231	-25,683	-41,666	-60,717	-42,431	-86,117	-98,570	-187,296	-294,949
Depreciation and amortization	-20,985	-19,709	-18,407	-17,948	-17,662	-17,305	-16,205	-15,869	-13,389	-71,322	-57,694
EBIT (Operating profit/loss)	-32,261	-34,792	-77,638	-43,631	-59,328	-78,022	-58,636	-101,986	-111,959	-258,618	-352,643
Financial items	6,154	41,395	-35,293	68,842	46,976	7,186	-14,414	35,490	42,227	87,711	72,377
Income tax expense	-788	-1,407	-4,601	-1,126	-1,870	-1,175	-947	-2,047	-903	-8,772	-6,109
Profit/Loss for the period	-26,895	5,196	-117,533	24,085	-14,221	-72,010	-73,997	-68,543	-70,635	-179,679	-286,375
Net Sales growth (%)	24%	25%	9%	32%	22%	11%	35%	21%	39%	18%	36%
Organic net sales growth (%)	22%	23%	7%	26%	15%	6%	24%	7%	28%	13%	26%
Gross margin (%)	39%	39%	24%	35%	36%	36%	35%	35%	30%	32%	34%
EBITDA margin (%)	-2%	-4%	-12%	-6%	-11%	-18%	-9%	-27%	-31%	-11%	-21%
Adj. EBITDA*	-11,276	-15,083	16,340	-25,683	-41,666	-60,717	-31,109	-75,144	-98,253	-111,725	-272,337
Adj. EBITDA margin (%)*	-2%	-4%	3%	-6%	-11%	-18%	-7%	-23%	-31%	-7%	-20%
EBIT margin (%)	-7%	-8%	-16%	-10%	-15%	-24%	-13%	-32%	-35%	-16%	-25%
Adj. EBIT*	-32,261	-34,792	-2,067	-43,631	-59,328	-78,022	-47,314	-91,013	-111,642	-183,047	-330,031
Adj. EBIT margin (%)*	-7%	-8%	0%	-10%	-15%	-24%	-10%	-28%	-35%	-11%	-24%
Items affecting comparability*	-	-	75,571	-	-	-	11,322	10,973	317	75,571	22,612
Cash flow from operating activities	-1,253	-15,498	50,330	-19,266	-57,542	-1,659	-12,314	-96,707	-97,629	-28,135	-294,284
Basic and diluted earnings per share (SEK)	-0.15	0.03	-0.65	0.13	-0.08	-0.40	-0.41	-0.38	-0.40	-0.99	-1.59
Listens (millions)	1,104	1,124	1,162	1,280	1,294	1,283	1,327	1,318	1,238	5,019	5,139
Average revenue per listen, ARPL (SEK)	0.43	0.37	0.43	0.33	0.30	0.26	0.34	0.24	0.26	0.33	0.27

\* Items affecting comparability for Q2-22 are costs for the acquisition of Podchaser. Items affecting comparability for Q3 and Q4 2022 are costs for restructuring and for the acquisition of Podchaser. Items affecting comparability for Q4 2023 consists of revaluation of podcast contracts, due to Apple's update to iOS17.

For definitions and purpose see note 8, and for reconciliations see note 9.

**Acast**

For The Stories.