

Nov 2024

Jan - Sep 2024

Interim Report

Acast

Hello!
We're Acast

In the “Room”

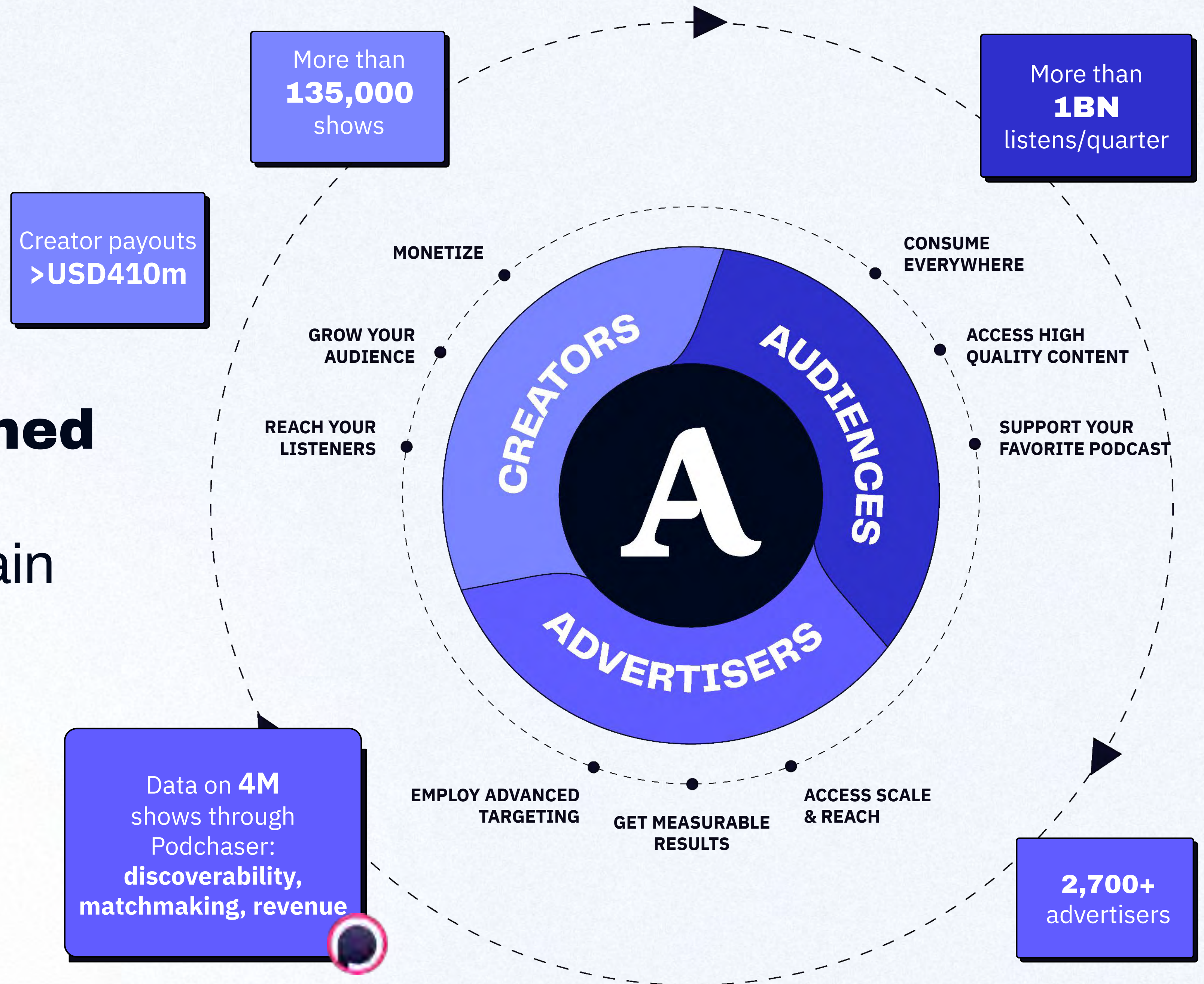


Ross Adams
CHIEF EXECUTIVE OFFICER



Emily Villatte
CHIEF FINANCIAL OFFICER & DEPUTY CEO

Uniquely positioned
at the center of the
podcasting value chain



Big Shows, Massive Impact



The Guardian



Niche Shows, Engaged Audiences at Scale



The Acast Difference



PODCAST PIONEERS

We created the commercial podcast market. We use data and relationships to matchmake the right advertisers and audiences



UNMATCHED SCALE & EXCLUSIVITY

135K shows exclusive to Acast, reaching unduplicated audiences across every listening platform



INNOVATION LEADERS

First to market with contextual targeting, AI-driven targeting, 1st party data onboarding and more



RELIABLE MEASUREMENT

Trusted and innovative measurement solutions across the full marketing funnel



BEYOND THE PODCAST

Product, skills and content to deliver 360° advertiser campaigns across multiple platforms



CEO Update

Financial highlights Q3 2024

12%

**NET SALES
GROWTH**

40%

**GROSS
MARGIN**

3%

**EBITDA
MARGIN**

Profitable growth

The industry's most innovative ad targeting 🎧

Collections+

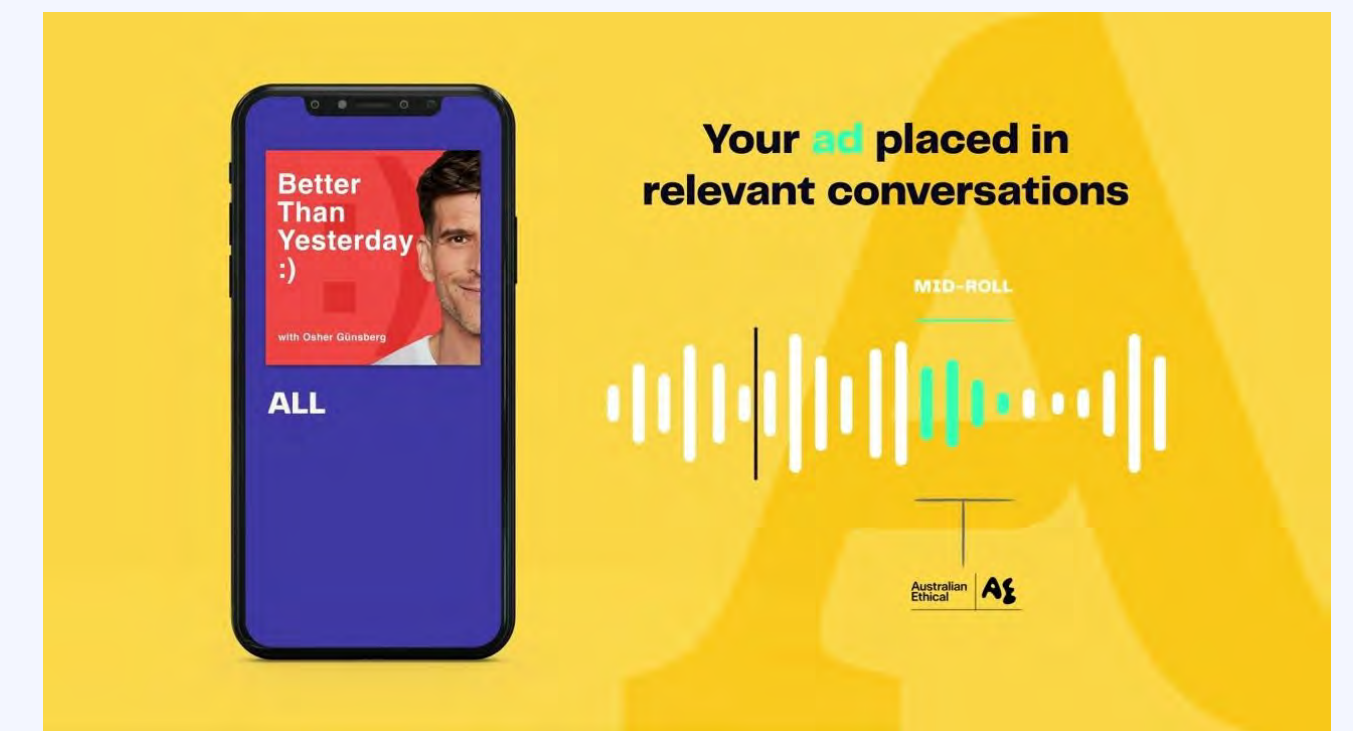


Collections+ Enables 24% More Acast Podcast Creators to Earn Ad Revenue

Predictive Demographics



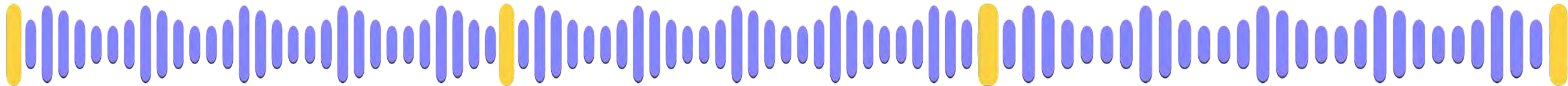
Conversational Targeting



Clean and uncluttered ad environment

Acast

4 ads/breaks - 4 minutes average per hour

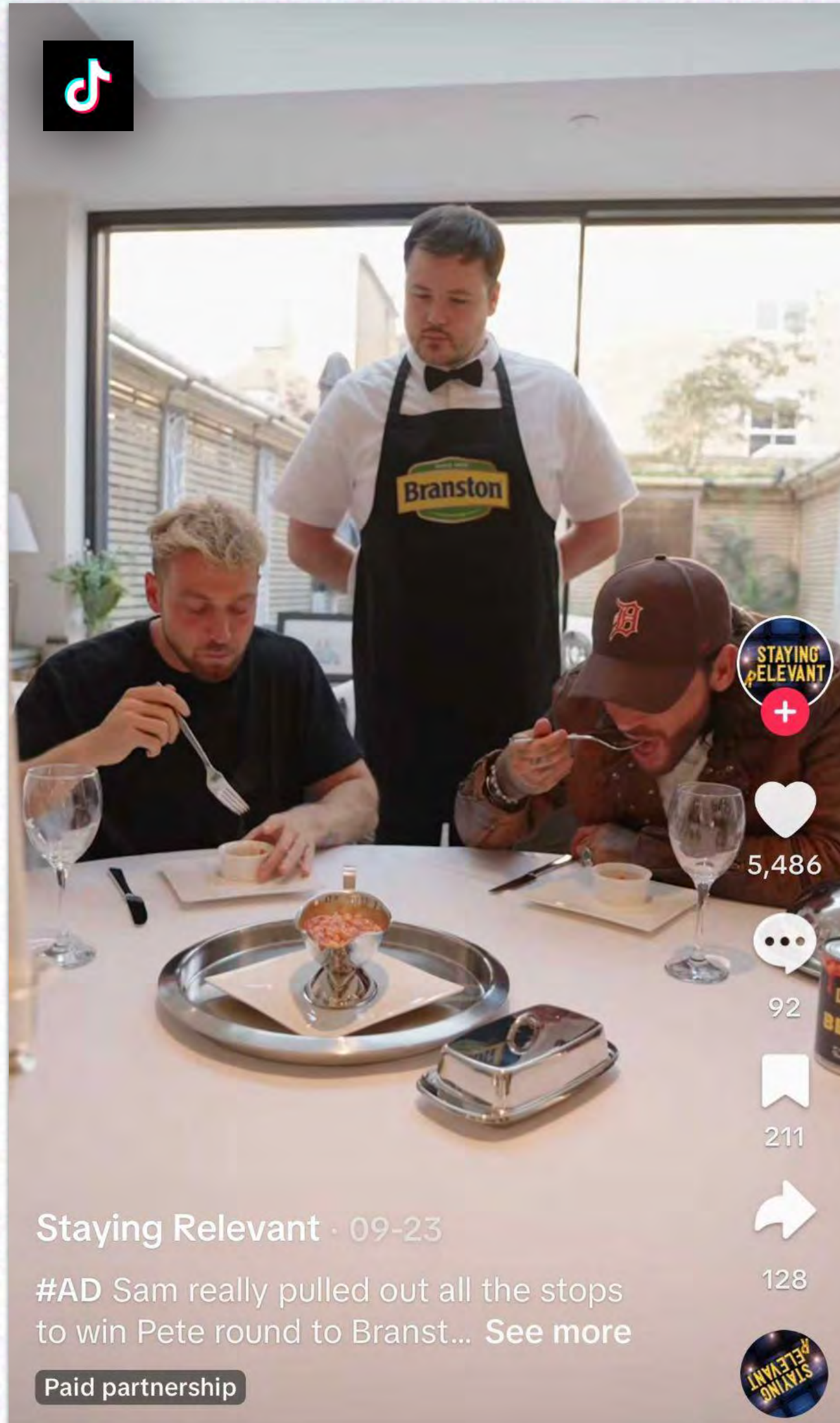


Commercial Radio

60-70 commercial messages per hour - 15 minutes per hour Excl Live Reads (average 1 minute)



Growing omnichannel interest



Staying Relevant · 09-23
#AD Sam really pulled out all the stops to win Pete round to Branst... See more
Paid partnership

5,486 likes
92 comments
211 shares
128 reposts

STAYING RELEVANT



FOOD HUNT: SG's BEST HOKKIEN MEE?? *MUST TRY* (drove the entire sg in a VW EV!)
#DailyKetchup EP310

The Daily Ketchup Podcast
118K subscribers

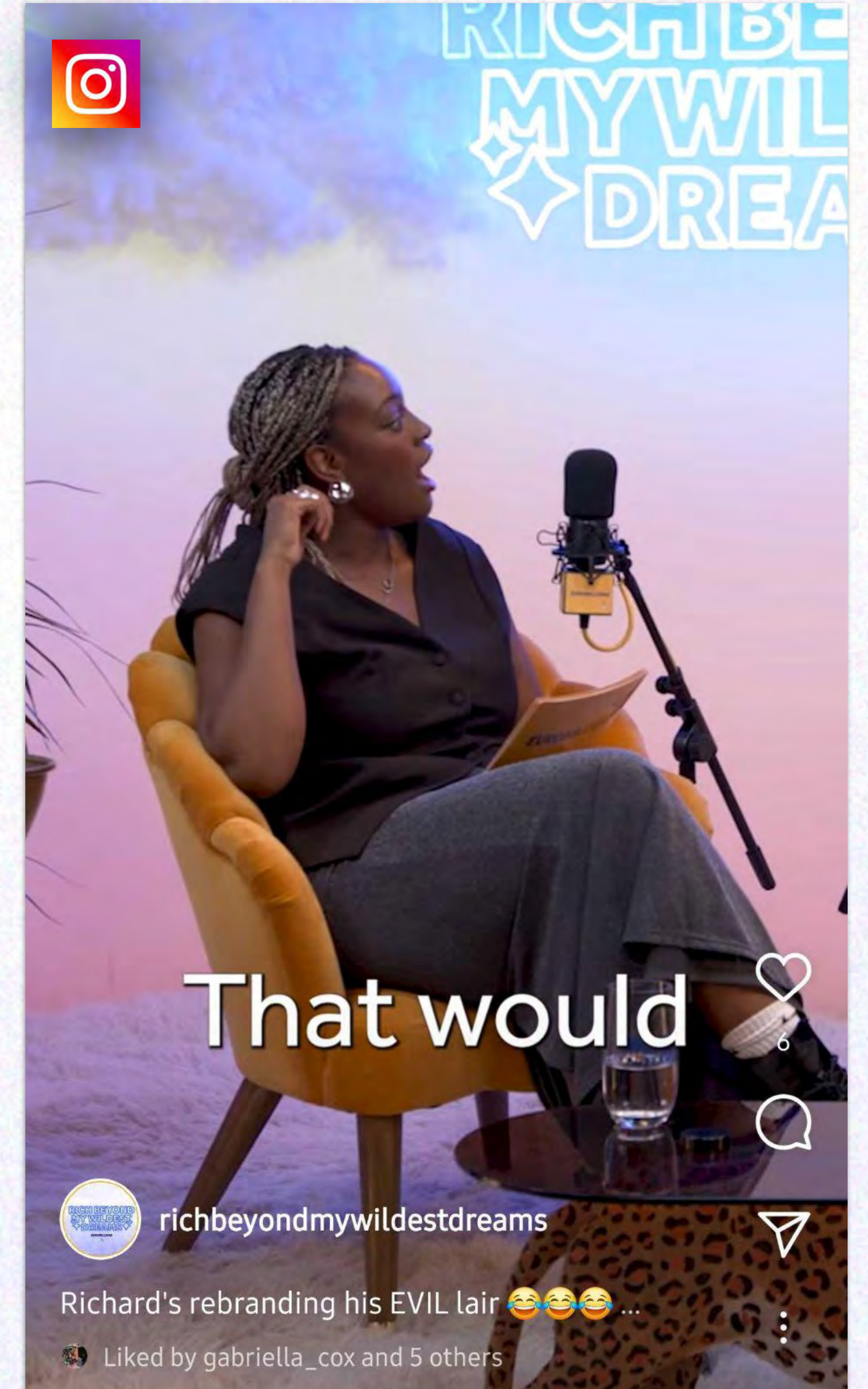
996 likes
Share
Download



IRIS MITTENAERE : ce que je ne te dis pas sur les réseaux | Cami's Hotline

MiMa by Cami
261K subscribers

772 likes
Share
Download



That would

richbeyondmywildestdreams

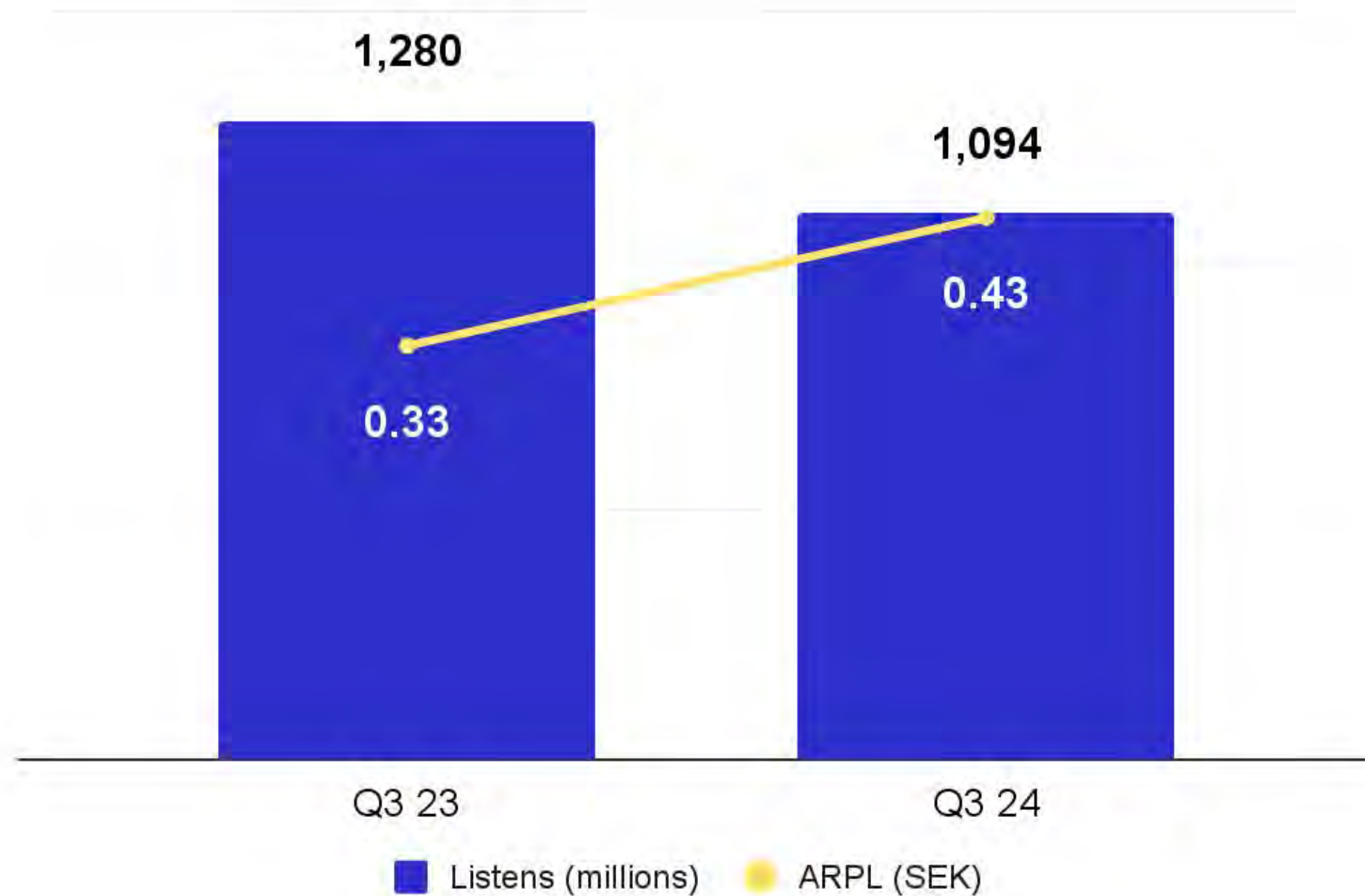
Richard's rebranding his EVIL lair 🤔🤔🤔 ...
Liked by gabriella_cox and 5 others

2

Financials

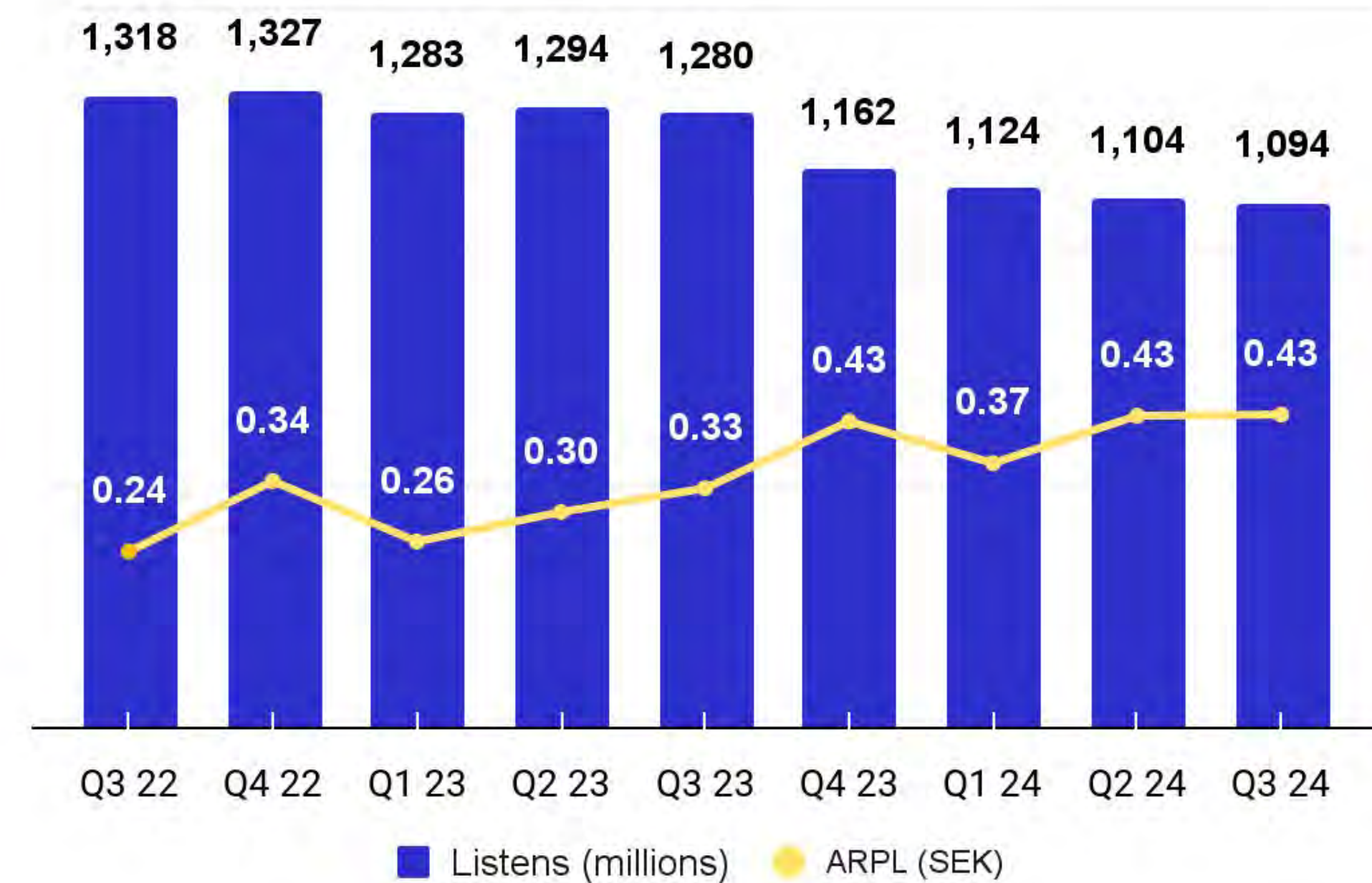
ARPL grew 31% Y/Y

Listens (m)



- Listens down 15% Y/Y due to iOS17 rollout
- ARPL increased by 31% compared to last year

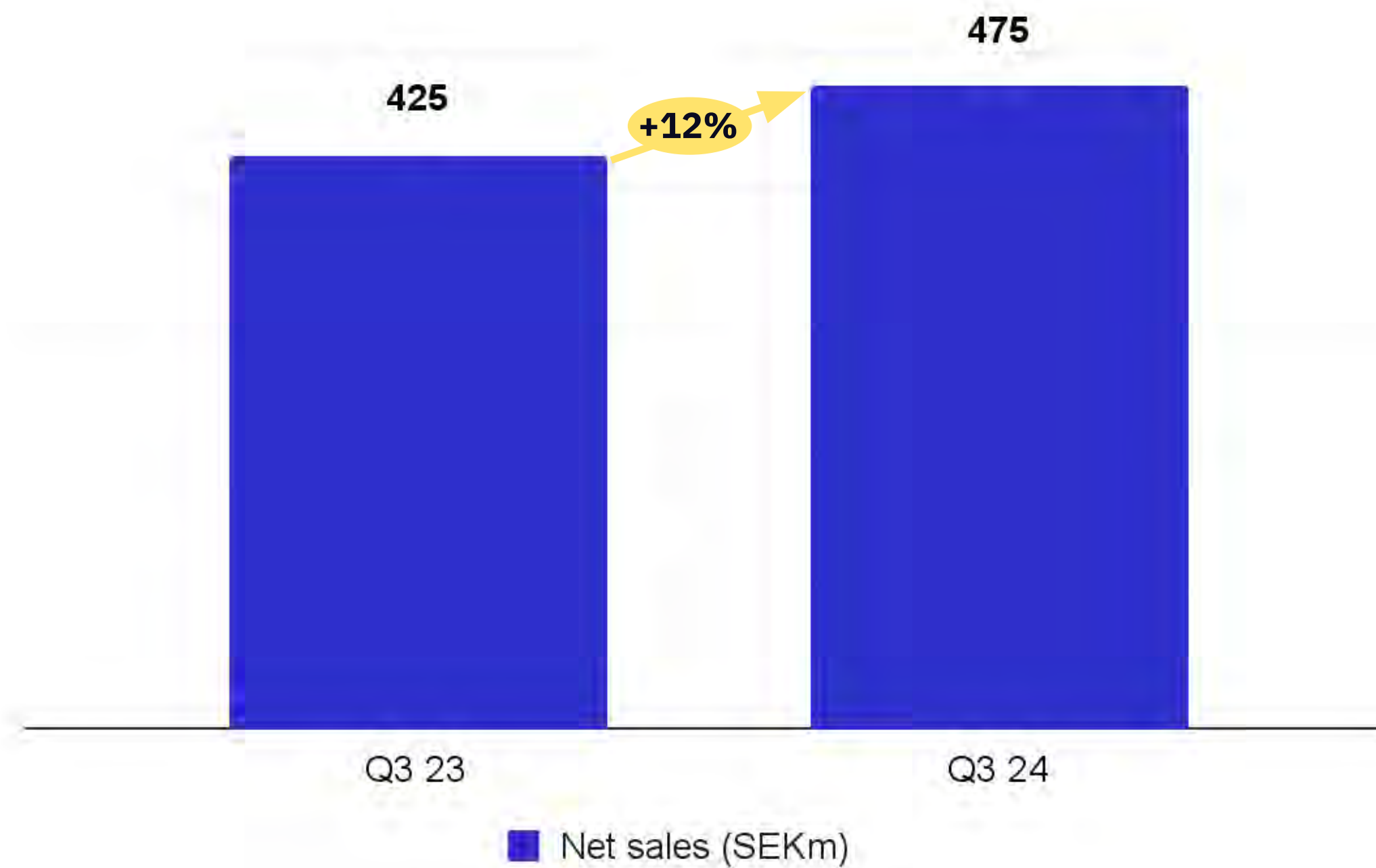
Quarterly Listens and Average Revenue Per Listen



- ARPL continues to develop favourably

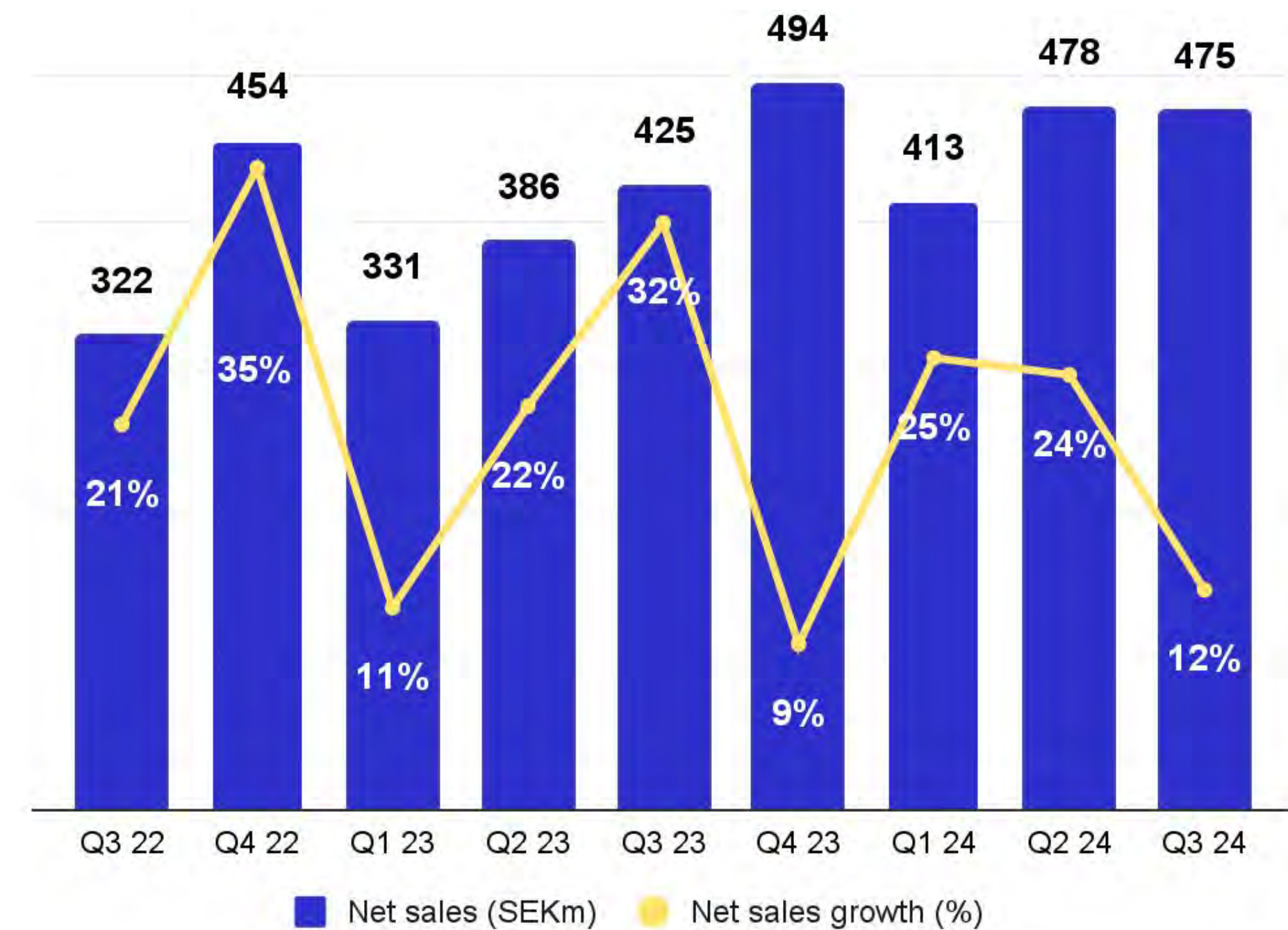
12% net sales growth

Net Sales YoY (SEKm)



- Organic net sales growth of 14% when adjusting for FX

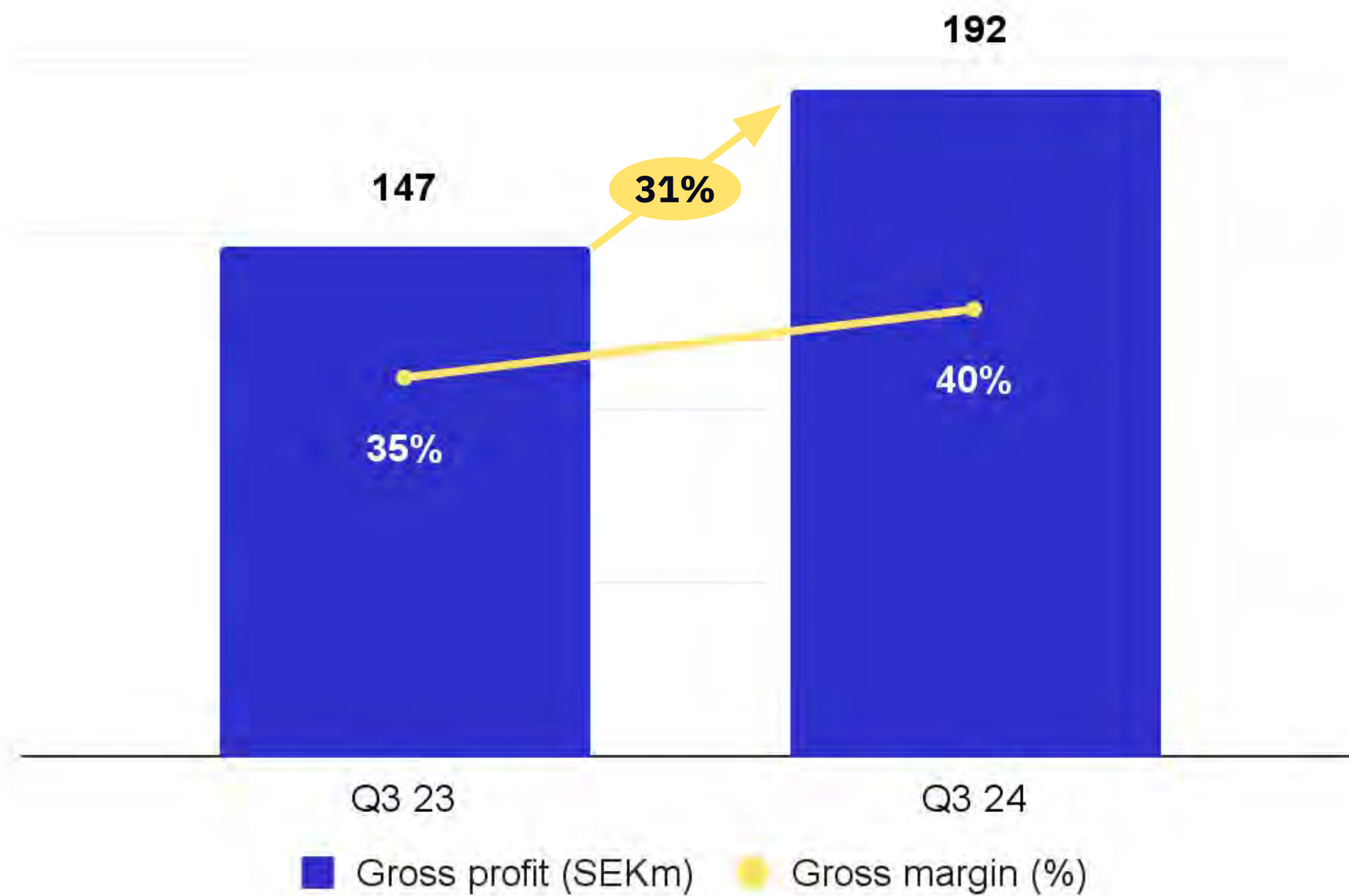
Quarterly Net Sales (SEKm)



- Growth driven by North America and Other markets segments

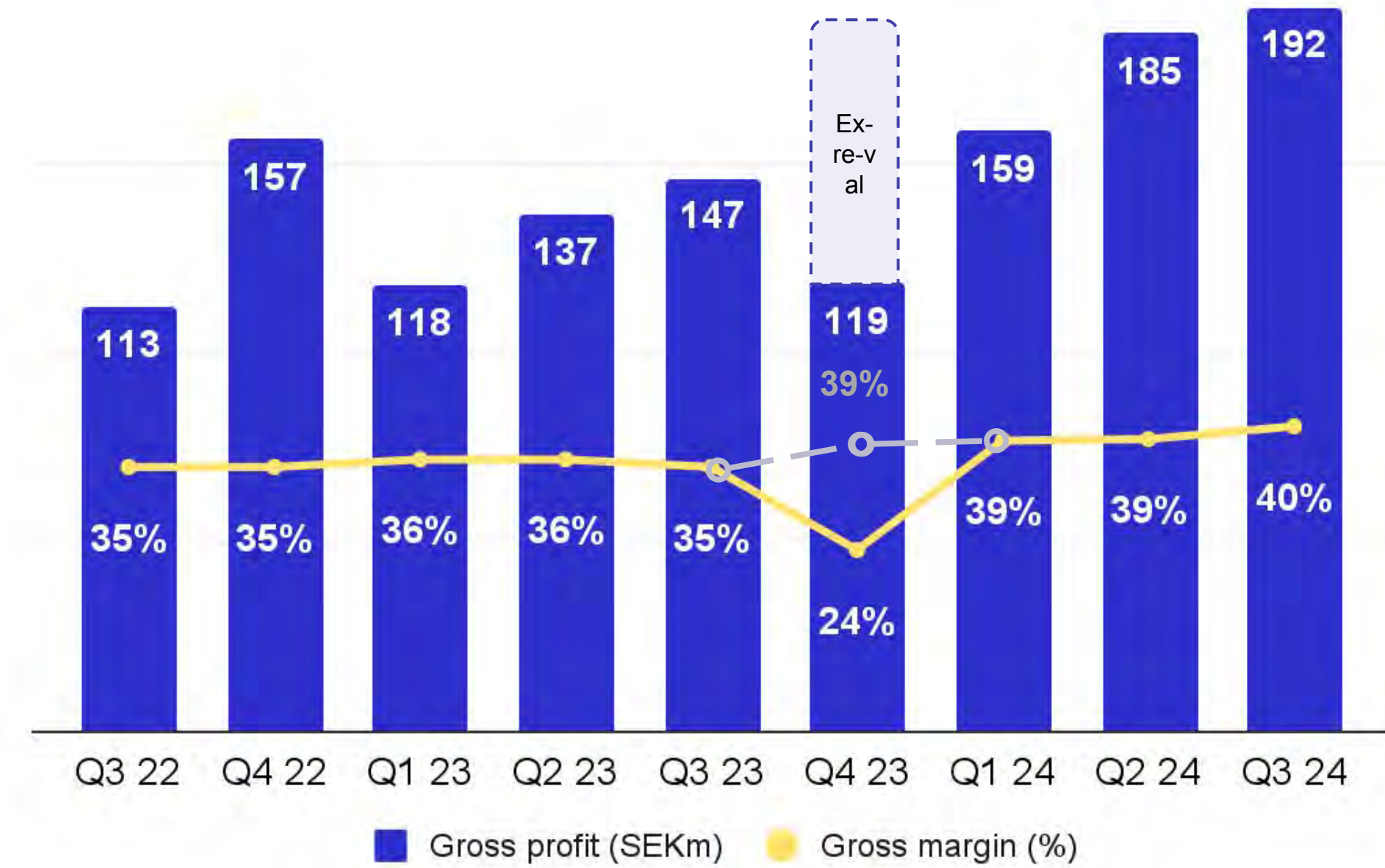
Gross margin at 40%

Gross Profit (SEKm)



- The gross profit increased by 31% compared to Q3 23
- The positive development is driven by a favourable product mix and efficient yield management

Quarterly Gross Profit (SEKm)

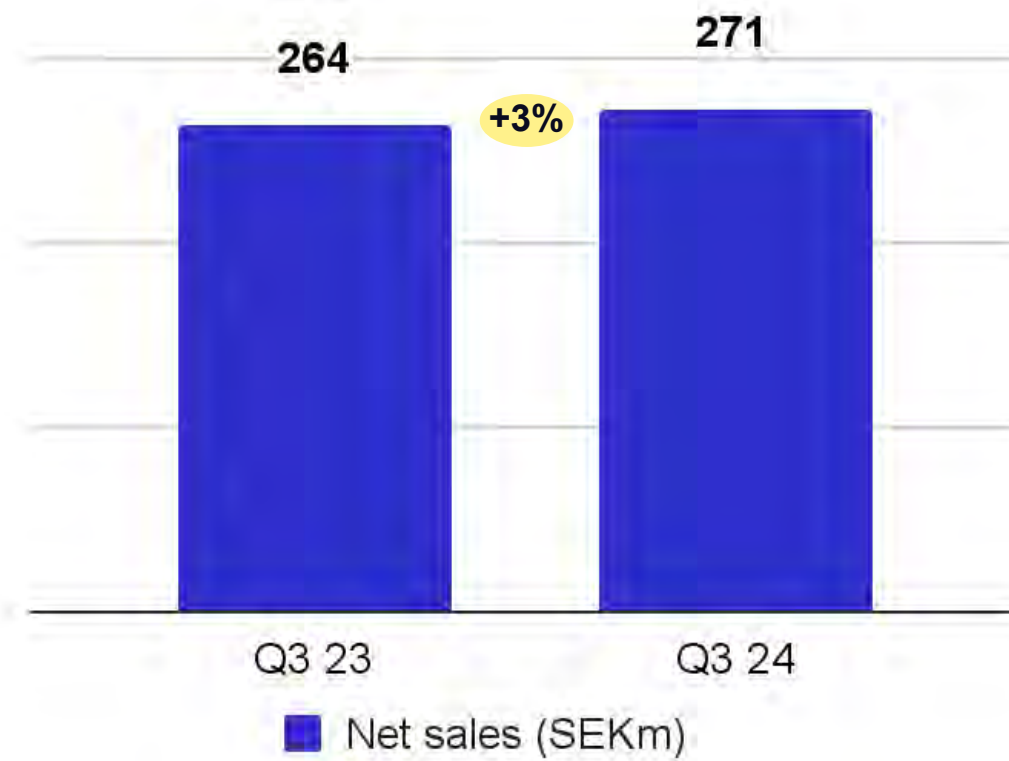


- Record high gross margin at 40%

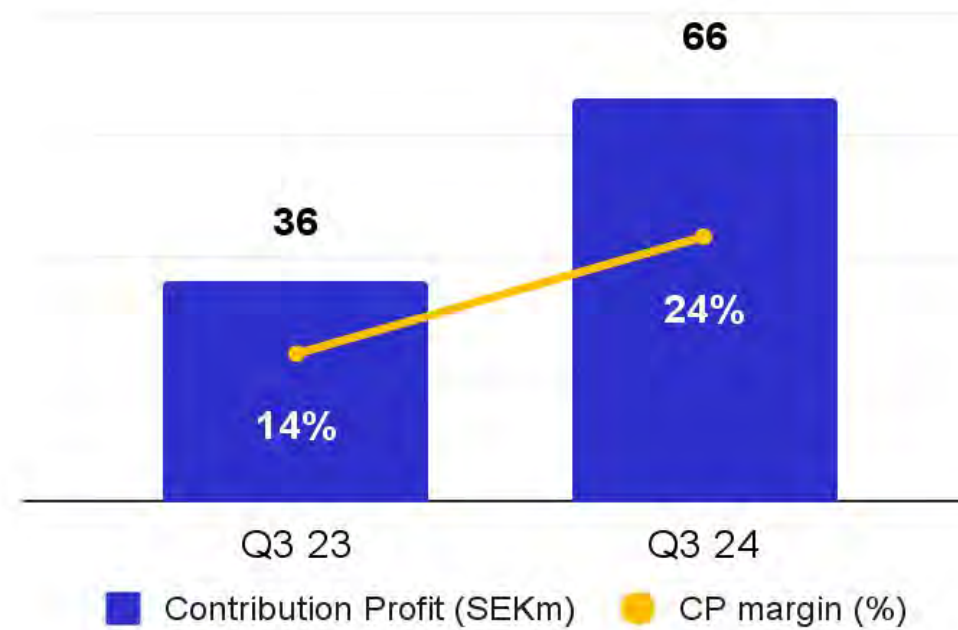
Profitability gains across all segments

Europe

Net Sales (SEKm)



Contribution Profit⁽¹⁾ (SEKm)



- More moderate growth at 3% Y/Y, reflecting varied market conditions
- Continued contribution margin expansion

North America

Net Sales (SEKm)



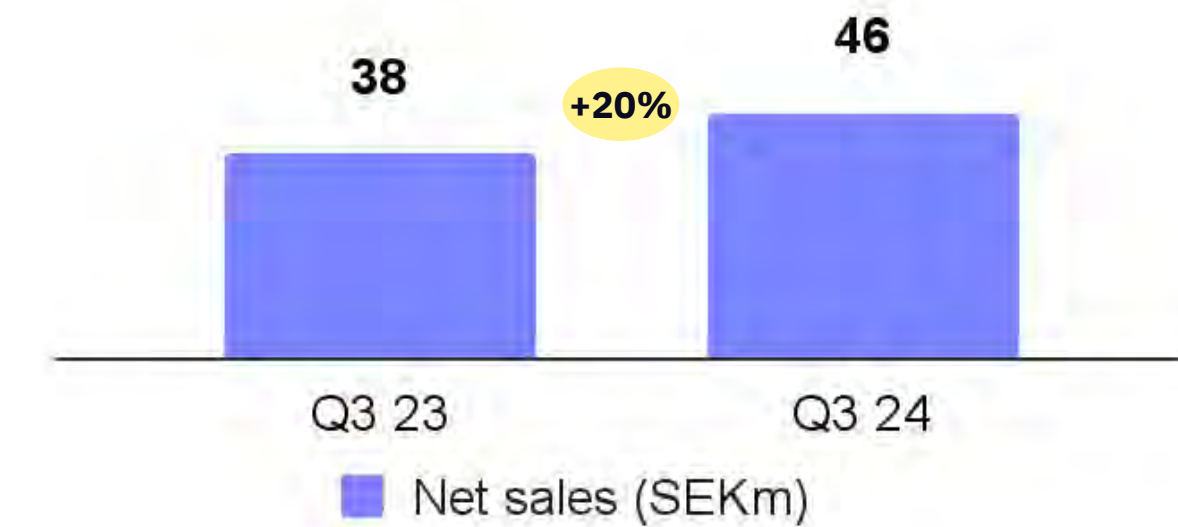
Contribution Profit⁽¹⁾ (SEKm)



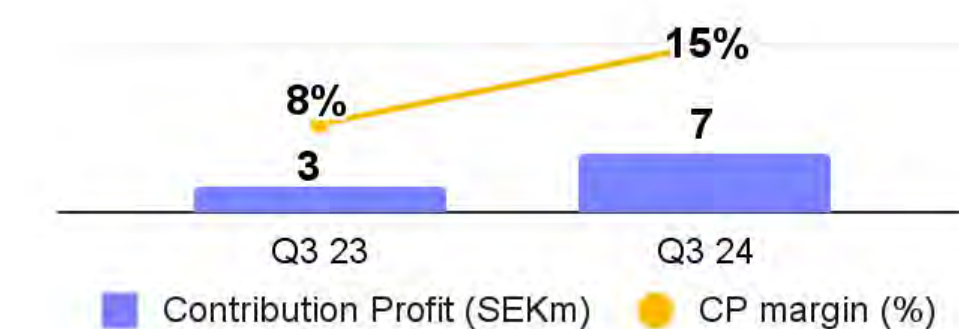
- Continued strong performance at 29% growth, of which 34% organic growth
- Growing contribution profit

Other Markets

Net Sales (SEKm)



Contribution Profit⁽¹⁾ (SEKm)

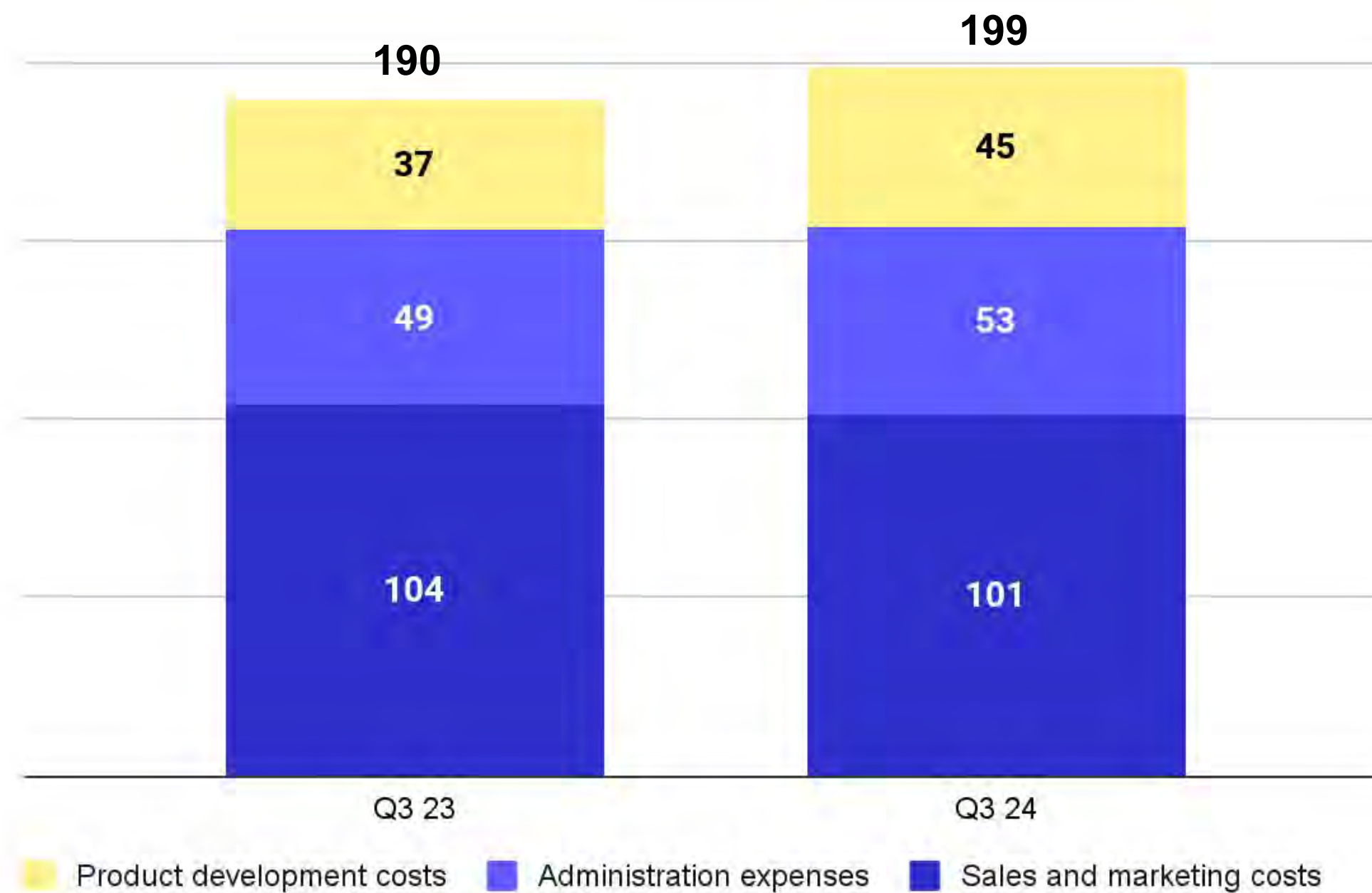


- Other Markets grew 20% accompanied by further contribution profit increases

(1) Contribution Profit (previously CBIT) refers to a local market or segment EBIT (operating profit) before allocation of global costs

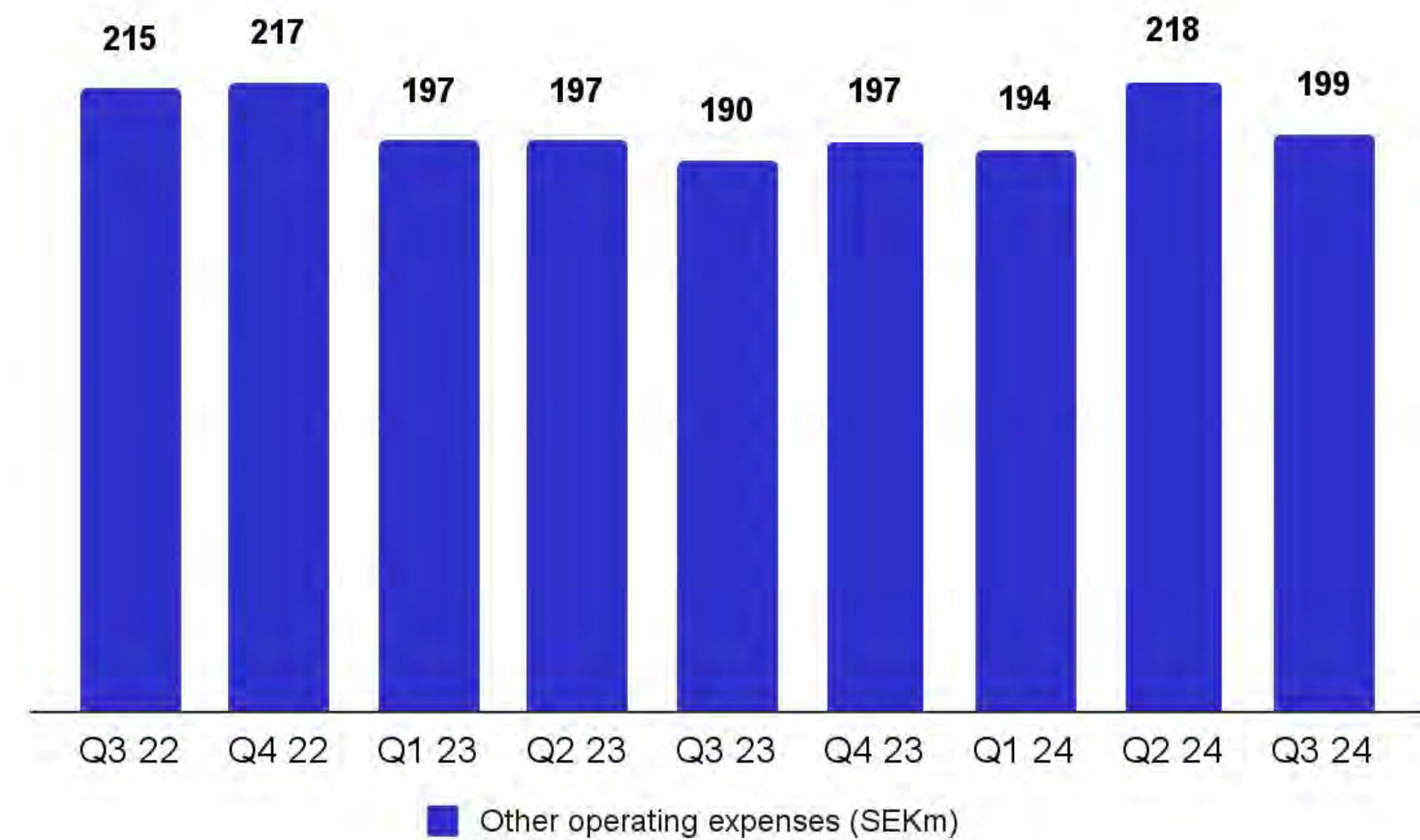
Continued cost discipline

Other Operating Expenses (SEKm)



- Other operating expenses (incl. D&A) increased by 5% Y/Y
- Continued measured investments primarily in North America

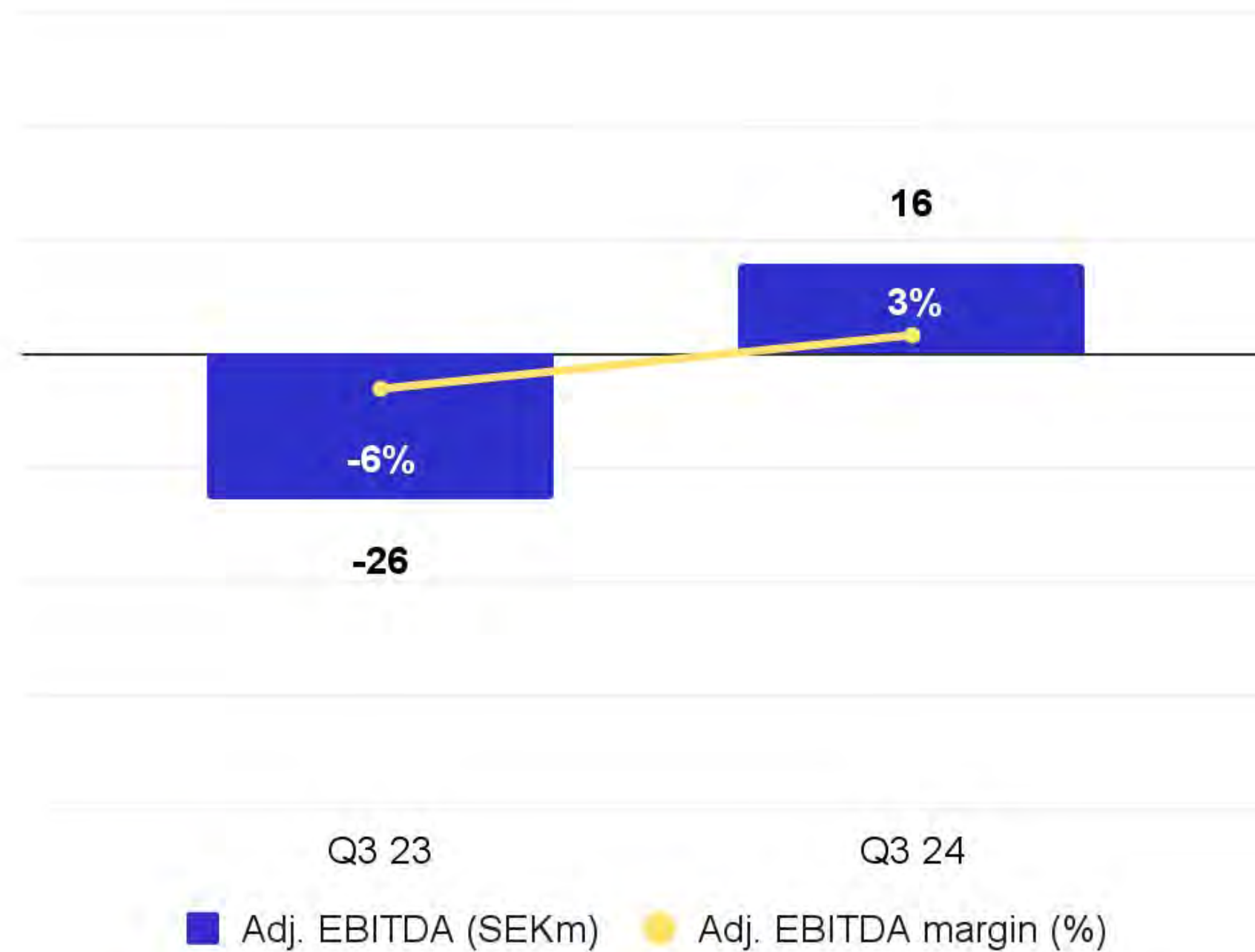
Quarterly Other Operating Expenses (SEKm)



- Total staffing (FTE+FTC) as at end Q3 24 amounted to 387

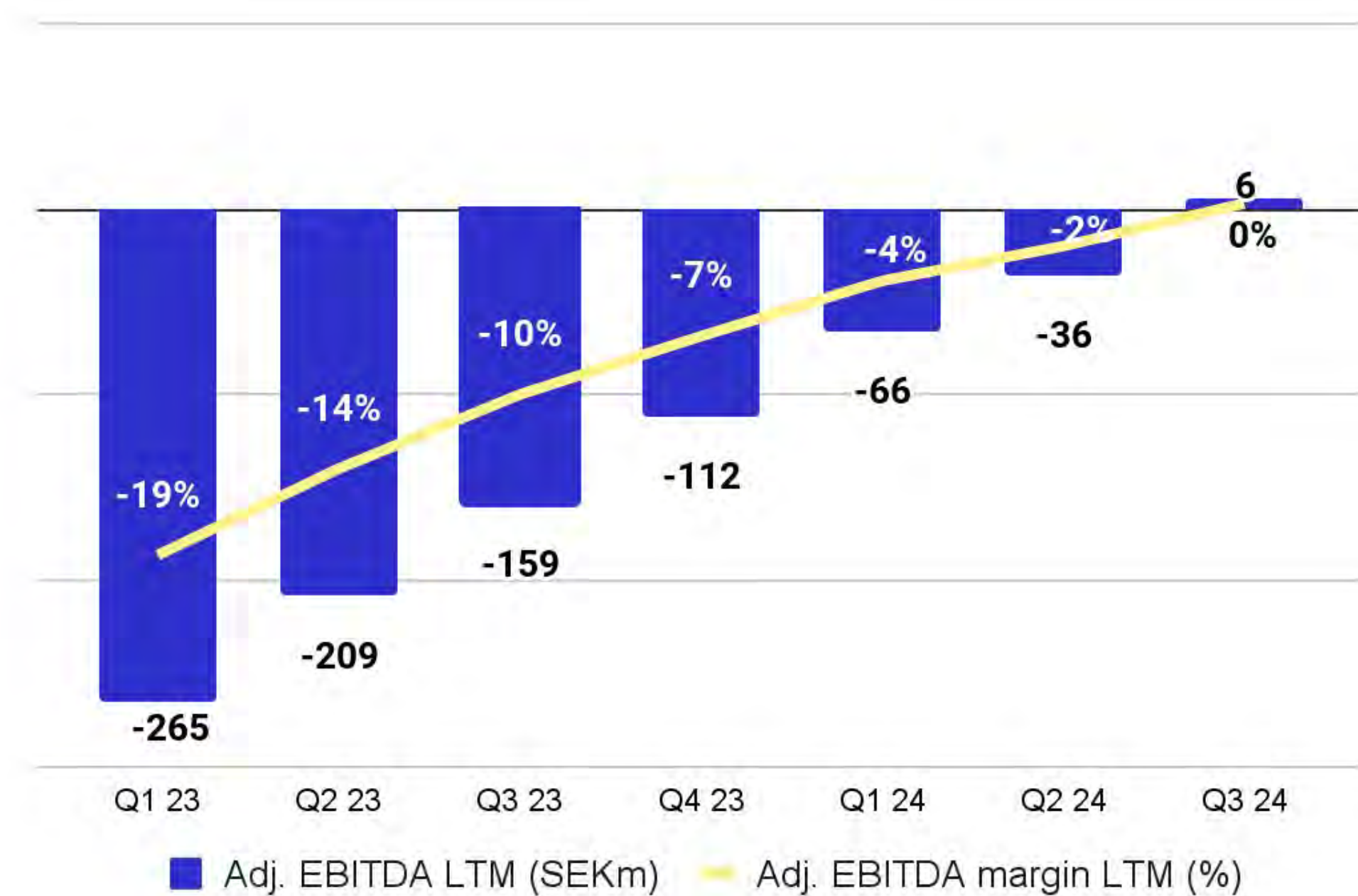
Profitable growth

Quarterly Adj. EBITDA (SEKm)



- Positive EBITDA of SEK16m
- EBITDA margin improvement of 9%-p, driven by continued sales growth, higher gross margin and maintained cost discipline

Adj. EBITDA LTM* (SEKm)

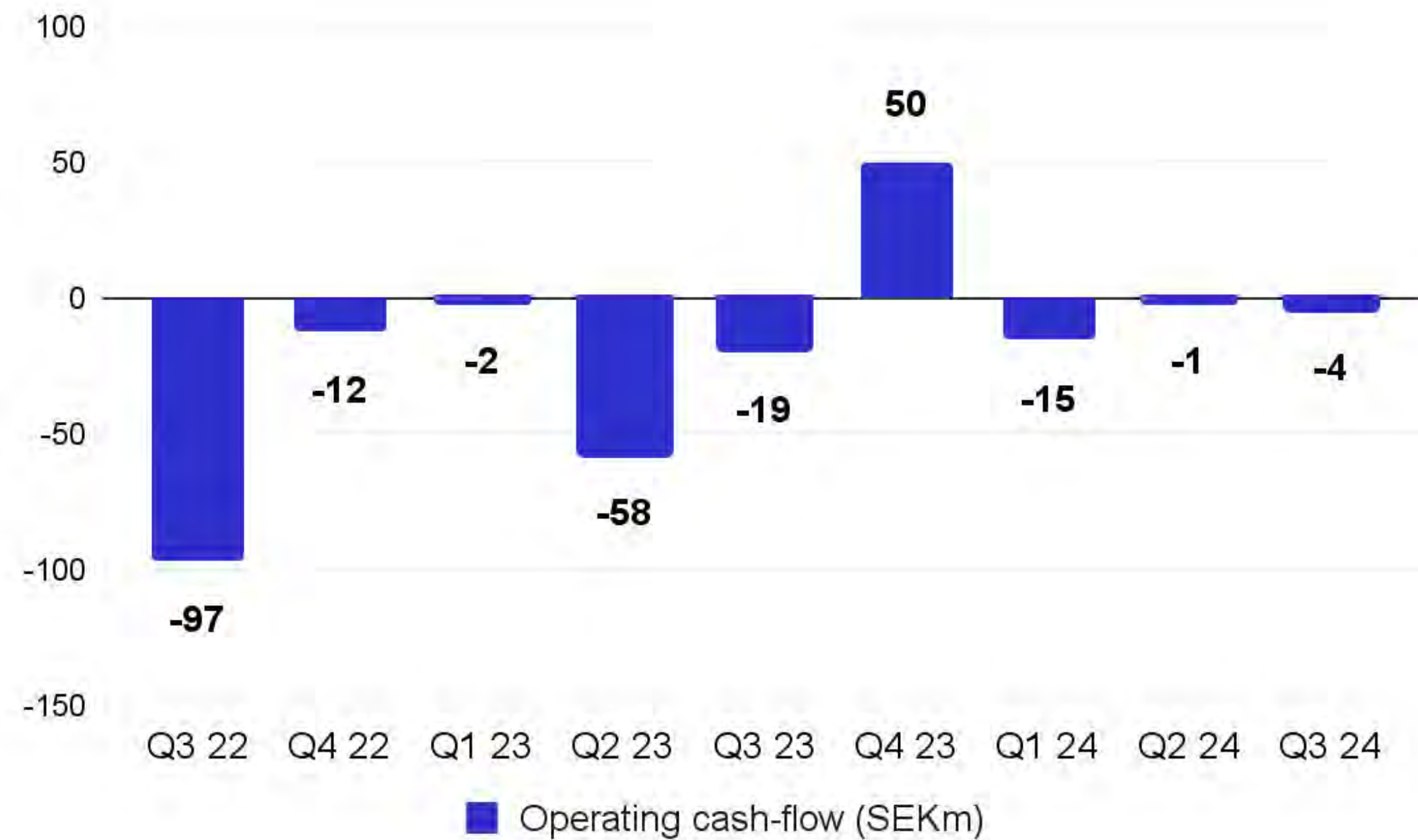


- Break-even on an adjusted EBITDA LTM basis by Q3 24
- Remain on track towards EBITDA profitability in full year 2024

*Last Twelve Months

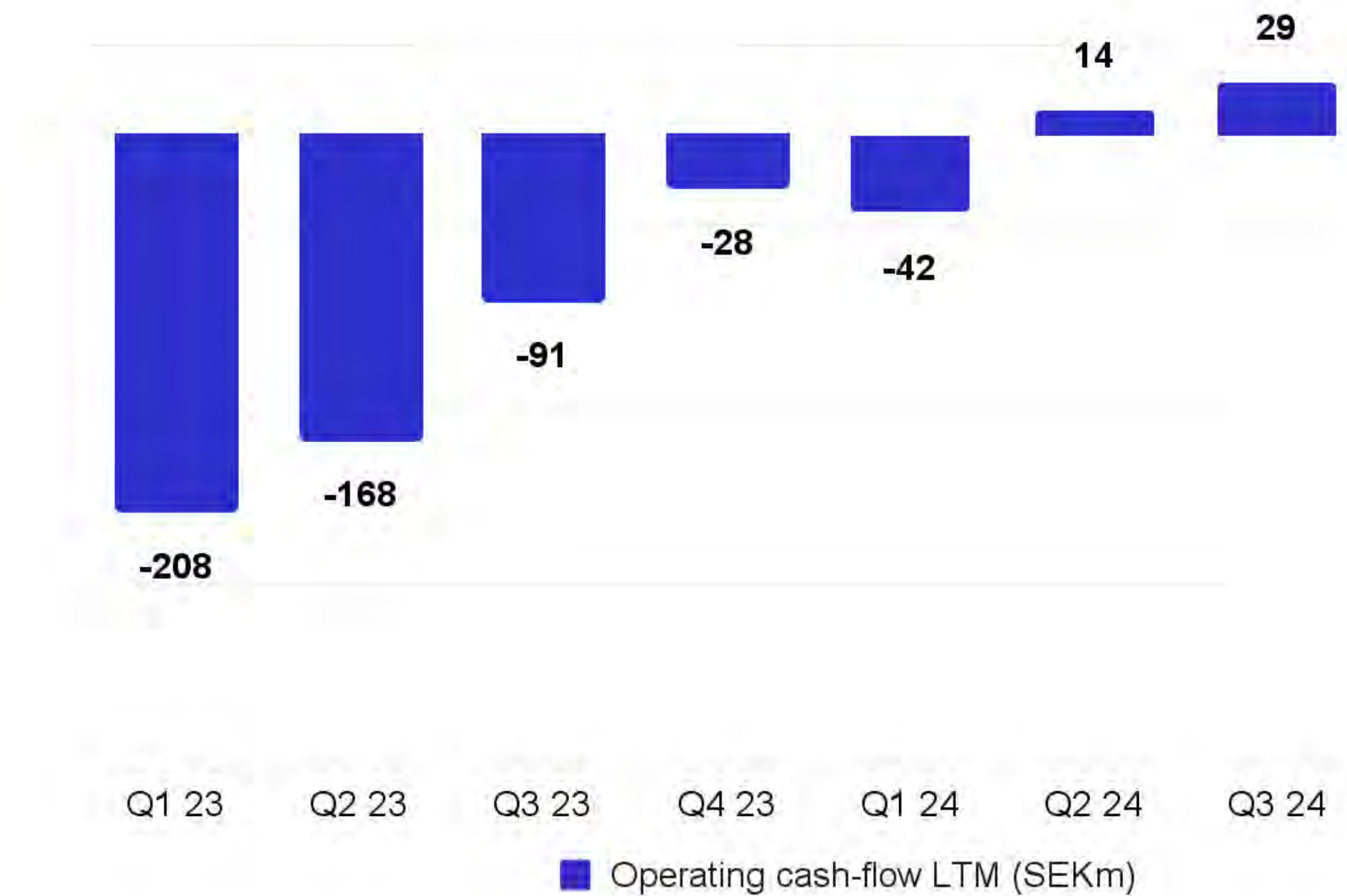
Operating cash flow continues upward LTM trend

Cash flow from operating activities (SEKm)



- Operating cash flow of SEK -4 m, including working capital changes of SEK -30 m

Cash flow from operating activities LTM* (SEKm)



- Robust cash position at SEK 676 m per 30 September, 2024

*Last Twelve Months

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Wrap-Up

Acast stands strong as the leading player in podcasting



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Q&A

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Year-end report for the period
January 1 - December 31, 2024

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For The Stories.



Appendix

Financial KPIs

Group financial KPIs and alternative performance measures

SEK thousand (unless stated otherwise)	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Jan-Dec	2022 Jan-Dec
Net Sales	475,375	477,905	412,886	494,225	424,549	386,301	331,297	454,297	321,950	1,636,371	1,390,366
Cost of content	-283,314	-292,963	-253,913	-375,611	-277,898	-249,095	-212,927	-297,281	-209,399	-1,115,531	-920,510
Gross profit	192,062	184,941	158,973	118,614	146,651	137,205	118,370	157,016	112,551	520,840	469,856
Total operating expenses excl D&A	-175,889	-196,218	-174,056	-177,845	-172,333	-178,871	-179,086	-199,447	-198,668	-708,136	-764,805
EBITDA	16,172	-11,276	-15,083	-59,231	-25,683	-41,666	-60,717	-42,431	-86,117	-187,296	-294,949
Depreciation and amortization	-22,201	-20,985	-19,709	-18,407	-17,948	-17,662	-17,305	-16,205	-15,869	-71,322	-57,694
EBIT (Operating profit/loss)	-6,028	-32,261	-34,792	-77,638	-43,631	-59,328	-78,022	-58,636	-101,986	-258,618	-352,643
Financial items	-19,636	6,154	41,395	-35,293	68,842	46,976	7,186	-14,414	35,490	87,711	72,377
Income tax expense	-929	-788	-1,407	-4,601	-1,126	-1,870	-1,175	-947	-2,047	-8,772	-6,109
Profit/Loss for the period	-26,594	-26,895	5,196	-117,533	24,085	-14,221	-72,010	-73,997	-68,543	-179,679	-286,375
Net Sales growth (%)	12%	24%	25%	9%	32%	22%	11%	35%	21%	18%	36%
Organic net sales growth (%)	14%	22%	23%	7%	26%	15%	6%	24%	7%	13%	26%
Gross margin (%)	40%	39%	39%	24%	35%	36%	36%	35%	35%	32%	34%
EBITDA margin (%)	3%	-2%	-4%	-12%	-6%	-11%	-18%	-9%	-27%	-11%	-21%
Adj. EBITDA*	16,172	-11,276	-15,083	16,340	-25,683	-41,666	-60,717	-31,109	-75,144	-111,725	-272,337
Adj. EBITDA margin (%)*	3%	-2%	-4%	3%	-6%	-11%	-18%	-7%	-23%	-7%	-20%
EBIT margin (%)	-1%	-7%	-8%	-16%	-10%	-15%	-24%	-13%	-32%	-16%	-25%
Adj. EBIT*	-6,028	-32,261	-34,792	-2,067	-43,631	-59,328	-78,022	-47,314	-91,013	-183,047	-330,031
Adj. EBIT margin (%)*	-1%	-7%	-8%	0%	-10%	-15%	-24%	-10%	-28%	-11%	-24%
Items affecting comparability*	-	-	-	75,571	-	-	-	11,322	10,973	75,571	22,612
Cash flow from operating activities	-4,126	-1,253	-15,498	50,330	-19,266	-57,542	-1,659	-12,314	-96,707	-28,135	-294,284
Basic and diluted earnings per share (SEK)	-0.15	-0.15	0.03	-0.65	0.13	-0.08	-0.40	-0.41	-0.38	-0.99	-1.59
Listens (millions)	1,094	1,104	1,124	1,162	1,280	1,294	1,283	1,327	1,318	5,019	5,139
Average revenue per listen, ARPL (SEK)	0.43	0.43	0.37	0.43	0.33	0.30	0.26	0.34	0.24	0.33	0.27

*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 7, and for reconciliations see note 8.

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For The Stories.