

Acast

Interim Report

January – June 2025

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 more than 140,000 podcasts, 3,300 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, 2025 – June 30, 2025. 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 2024.

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

Emily Villatte, CFO
Email: emily@acast.com

Investor Relations
Email: investors@acast.com

investors.acast.com

Financial calendar

Interim report for the period January 1- September 30, 2025

Oct 30, 2025

Q2 2025 Highlights

27%

NET SALES GROWTH

32%

ORGANIC SALES GROWTH

-7%

EBITDA MARGIN

3%

ADJ. EBITDA MARGIN

Second quarter 2025

- Net sales in the quarter amounted to SEK 606.7m (477.9), corresponding to net sales growth of 27% (24%). The growth was primarily driven by the North American region where net sales grew by 70% (26%).
- Organic net sales growth was 32% (22%).
- EBITDA for the quarter was SEK -43.2m (-11.3), resulting in an EBITDA margin of -7% (-2%).
- Adjusted for items affecting comparability related to CEO transition of SEK 55.9m and costs incurred for a future re-listing of SEK 3.2m, the adjusted EBITDA was SEK 15.8m (-11.3), reflecting an adjusted EBITDA margin of 3% (-2%).
- Operating loss amounted to SEK -66.4m (-32.3).
- The result for the period amounted to SEK -79.7m (-26.9).
- Earnings per share for the period before and after dilution amounted to SEK -0.44 (-0.15).
- Cash flow from operating activities amounted to SEK -53.4m (-1.3).
- The number of listens was 1,102m (1,104), in line with listens last year.
- The Average Revenue Per Listen (ARPL) increased to SEK 0.55 (0.43), reflecting an increase of 27%.

Other significant events

In April, Acast presented updated financial targets for profitable growth: organic net sales growth (CAGR) of 15% from 2025 to 2028, adjusted EBITDA margin between 3-5% in full-year 2025 and positive cash flow from operating activities in full-year 2025.

The Athletic partnered with Acast for exclusive ad sales. The Athletic, a New York Times company, is a network with a portfolio of more than 35 high-quality podcasts covering every major sport including the NFL, NBA, MLB, NHL, WNBA, College Football, Premier League, and F1, generating over 100 million annual global listens.

Marta Martinez was elected as a new director of the board. Marta is an advertising industry veteran with a proven

track record of driving innovation and scaling businesses globally. She brings experience from leading global technology firms, and is currently Managing Director for Agency Platforms at Google.

Acast launched Smart Recommendations, an AI-powered media planning tool. It has been designed to optimize podcast advertising efficiency, allowing advertisers to swiftly identify and target relevant audiences by simply stating their ideal audience. Smart Recommendations is available through Acast's ad platform.

On June 22, Greg Glenday was appointed CEO of Acast. Greg has been part of Acast's management since 2023, following over a decade in global C-level roles, including Chief Revenue Officer of Shazam and CEO of Lightbox.

Group financial KPIs and alternative performance measures

SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
Cost of content	-361,476	-292,963	-696,414	-546,876	-1,179,505
Gross profit*	245,257	184,941	445,725	343,915	764,196
Total operating expenses excl D&A*	-288,504	-196,218	-497,022	-370,274	-739,884
EBITDA*	-43,247	-11,276	-51,296	-26,359	24,312
Depreciation and amortization	-23,151	-20,985	-46,002	-40,693	-81,823
EBIT (Operating profit/loss)*	-66,398	-32,261	-97,298	-67,053	-57,511
Financial items	-10,932	6,154	-71,535	47,549	74,466
Income tax expense	-2,376	-788	-3,607	-2,195	61,260
Profit/Loss for the period	-79,706	-26,895	-172,440	-21,698	78,215
Net sales growth (%)*	27%	24%	28%	24%	19%
Organic net sales growth (%)*	32%	22%	29%	23%	18%
Gross margin (%)*	40%	39%	39%	39%	39%
EBITDA margin (%)*	-7%	-2%	-4%	-3%	1%
Adj. EBITDA*	15,839	-11,276	12,544	-26,359	25,939
Adj. EBITDA margin (%)*	3%	-2%	1%	-3%	1%
EBIT margin (%)*	-11%	-7%	-9%	-8%	-3%
Adj. EBIT*	-7,312	-32,261	-33,458	-67,053	-55,883
Adj. EBIT margin (%)*	-1%	-7%	-3%	-8%	-3%
Items affecting comparability**	59,086	–	63,840	–	1,628
Cash flow from operating activities	-53,397	-1,253	-24,470	-16,752	34,390
Earnings per share, basic (SEK)	-0.44	-0.15	-0.95	-0.12	0.43
Earnings per share, diluted (SEK)	-0.44	-0.15	-0.95	-0.12	0.42
Listens (millions)*	1,102	1,104	2,212	2,228	4,385
Average revenue per listen, ARPL (SEK)*	0.55	0.43	0.52	0.40	0.44

*Alternative performance measures, see Definitions note 11 and reconciliation note 12.

**Items affecting comparability in Q2 2025 consists of SEK 55.9m from costs related to change of CEO and SEK 3.2m costs relating to a future re-listing. Items affecting comparability for the six-month period in 2025 consists of SEK 55.9m from costs related to change of CEO, SEK 7.3m for costs relating to a future re-listing and SEK 0.6m in acquisition costs for the acquisition of Wonder Media Network. Items affecting comparability in 2024 relate to acquisition costs incurred for Wonder Media Network Inc, which was acquired on January 2, 2025. For further information see note 6 and note 8.

Comments from the CEO:

North America leads the way

Acast sustained high growth in the second quarter, significantly boosted by strong performance in North America. While one-time costs impacted reported results, our underlying profitability continues to improve as we scale revenues. As the new CEO, I'm confident Acast's core strength – our top-tier creator network and technology platform – positions us to deliver value at scale for brands and advertisers, driving our next chapter of success.

NORTH AMERICA: DRIVING OUR GLOBAL GROWTH

Our growth momentum continued into Q2 2025, with group sales increasing by 27 percent compared to the same period last year, of which 32 percent was organic growth. Our North American segment was the key growth driver also in the second quarter, growing sales by 70 percent. For the first time ever, the US now represents our largest market. Sales in Europe increased by 9% compared to last year, primarily driven by robust growth across Continental Europe, whereas we saw softer development in the UK during the quarter. Our revenues in Other Markets increased by 12%.

SOLID ARPL GROWTH AND NEW RECORD BOOKINGS

The Average Revenue Per Listen grew by 27 percent to reach SEK 0.55, reflecting continued positive monetization momentum. While the total number of listens remained flat compared to the same period last year, our strategic focus on acquiring more commercial inventory has resulted in a stronger base of monetizable listens.

We continue to benefit from the increasing trend of buyers making larger transactions, and in the quarter we observed record-breaking bookings in two out of our three largest markets. Importantly, our acquisition of Wonder Media Network, now part of Acast Creative Studios, was a significant enabler in generating one of these bookings. In the quarter, we also announced the debut of the first production from Acast Creative Studios in collaboration with BetterHelp, one of the leading global advertisers in the podcasting industry.

ADJUSTED EBITDA MARGIN OF THREE PERCENT, RESULTS AFFECTED BY LEADERSHIP TRANSITION

The gross margin reached 40 percent in the quarter, positively impacted by product mix, yield management and scaling against ad tech and distribution costs. Our cost base in Q2 has been significantly impacted by items affecting comparability, primarily related to the CEO change, and operating expenses further included cost related to our CPO departing, ultimately explaining the EBITDA loss in the quarter. Despite these specific costs, our underlying operational performance continues to demonstrate a clear path to enhanced profitability. The adjusted EBITDA amounted to SEK16m, reflecting a 3 percent margin.



DRIVING CHANGE, LEVERAGING OUR CORE

I'm honored to share my first reflections as CEO of Acast. We're building on strong current momentum, evidenced by substantial progress in the US, growing advertiser spend and improving underlying results. I'm incredibly excited about our future and the opportunity to write the next chapter of our success story together.

Acast's unique strength as a top global creator network comes from its focus on podcast creators, ensuring they can connect with highly engaged audiences through every available avenue. The media landscape is undergoing significant change, redefining how audiences consume content and how brands connect with them. As brands increasingly seek authenticity, Acast is uniquely positioned to deliver it at scale, leveraging our extensive creator network and strategic investments in our technology platform.

We're attracting more advertisers to podcasting because we are pioneering the shift to buying audiences and reach, in addition to individual shows. Ultimately, the brands that combine deeply integrated vertical buys on individual shows, with scaled horizontal audience buys are seeing incredible results. This significantly improves our efficiency and scalability, driving substantial returns for all stakeholders.

The podcast industry is rapidly entering a new phase, and Acast has a responsibility as the global market leader to set that direction. We know that brands are shifting from curiosity and experimentation, to making our audiences a core pillar of their media plans. The role of a marketer has never been more challenging, so it's the perfect moment for a new platform to emerge that can deliver authentic audiences with measurable results.

GREG GLENDAY
Chief Executive Officer

Financial information

Sales and earnings

NET SALES

Apr-Jun

Net sales for the second quarter amounted to SEK 606.7m (477.9), an increase of 27%. The organic net sales growth was 32%, adjusted for currency effects and acquisitions.

Net sales for segment Europe amounted to SEK 319.0m (293.7) an increase of 9%. The organic net sales growth was 12%.

Net sales for segment North America amounted to SEK 238.1m (139.8), an increase of 70%. Organic net sales growth was 77% adjusted for currency effects and acquisitions. Wonder Media Network LLC which was acquired January 2, 2025, contributed with SEK 9.1m in net sales for the quarter. For further information see note 6.

Net sales for segment Other Markets amounted to SEK 49.7m (44.4) an increase of 12%. Organic net sales growth was 20%.

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

Jan-Jun

Net sales for the six-month period amounted to SEK 1,142.1m (890.8), an increase of 28%. The organic net sales growth was 29%, adjusted for currency effects and acquisitions.

Net sales for segment Europe amounted to SEK 614.0m (546.2) an increase of 12%. The

organic net sales growth was 14%.

Net sales for segment North America amounted to SEK 440.9m (262.4), an increase of 68%. Organic net sales growth was 67% adjusted for currency effects and acquisitions. Wonder Media Network LLC which was acquired on January 2, 2025 contributed with SEK 19.6m in net sales for the period. For further information see note 6.

Net sales for segment Other Markets amounted to SEK 87.2m (82.2) an increase of 6%. Organic net sales growth was 11%.

GROSS PROFIT

Apr-Jun

Gross profit for the second quarter amounted to SEK 245.3m (184.9). An improvement of 33% compared to the same period previous year. Gross margin for the quarter amounted to 40% (39%), this as a result of a more favorable product mix and higher revenues providing scale advantages in distribution costs.

Jan-Jun

Gross profit for the six-month period amounted to SEK 445.7m (343.9). An improvement of 30% compared to the same period previous year. Gross margin for the six-month period amounted to 39% (39%).

OTHER OPERATING EXPENSES

Apr-Jun

Other operating expenses in the second quarter of 2025 amounted to SEK 314.1m (217.9), which is an increase of 44% compared to the same period last year. The increase in costs was driven by higher administration costs due to the CEO change in June. Sales- and

marketing costs are higher due to increased staff costs. Following the change of CEO other changes have also been made in management team. The departure of our CPO increased the Product development costs by SEK 8.9m in the quarter.

Items affecting comparability of SEK 59.1m (0) affect the quarter, SEK 55.9m are costs related to the change of CEO (these include compensation to departing CEO and incoming CEO, non-cash costs for long-term incentive programs and consultancy fees) and SEK 3.2m relates to costs incurred for a future re-listing. For further information see note 8.

Jan-Jun

Other operating expenses for the six-month period amounted to SEK 546.1m (412.4), which is an increase of 32% compared to the same period last year. The increase in costs was driven by higher administration costs due to the CEO change in June. Sales- and marketing costs are higher due to increased staff costs. Following the change of CEO, other changes have also been made in the management team. The departure of our CPO increased the Product development costs by SEK 8.9m in the period.

Items affecting comparability of SEK 63.8m (0) affect the period, SEK 55.9m are costs related to the change of CEO (these include compensation to departing CEO and incoming CEO, non-cash costs for long-term incentive programs and consultancy fees), SEK 7.3m relates to costs incurred for a future re-listing and SEK 0.6m relates to acquisition costs for Wonder Media Network Inc. For further information see note 8.

OPERATING PROFIT/LOSS

Apr-Jun

The operating loss for the second quarter amounted to SEK -66.4m (-32.3). The operating margin was -11% (-7%). Excluding items affecting comparability operating loss improved by SEK 24.9m in the second quarter 2025 compared to the same period last year. An improvement as a result of higher net sales and higher gross profit.

Contribution profit* for segment Europe amounted to SEK 76.5m (62.3) an improvement of 23%, mainly due to higher net sales and a higher gross profit. The contribution profit includes depreciation of SEK 0.6m (0.4).

Contribution profit* for segment North America amounted to SEK 24.5m (4.4) a significant improvement. Wonder Media Network was acquired by Acast Inc on January 2, 2025 and affected the segment's contribution profit with SEK -3.0m. The improvement is a result of higher net sales and a higher gross profit. The contribution profit includes depreciation of SEK 2.1m (2.3), the depreciations are mainly attributable to intangible assets from the acquisitions of Podchaser and Wonder Media Network.

Contribution profit* for segment Other Markets amounted to SEK 6.4m (3.9) also a significant improvement. The contribution profit includes depreciation of SEK 0m (0).

Jan-Jun

The operating loss for the six-month period amounted to SEK -97.3m (-67.1). The operating margin was -9% (-8%). Excluding items affecting comparability operating loss improved by SEK 22.4m for the period in

*See note 11 for definition.

Financial information cont.

2025 compared to the same period last year. An improvement as a result of higher net sales and higher gross profit.

Contribution profit* for segment Europe amounted to SEK 138.8m (123.0) an improvement of 13%, mainly due to higher net sales and a higher gross profit. The contribution profit includes depreciation of SEK 1.0m (0.7).

Contribution profit* for segment North America amounted to SEK 32.8m (2.9). Wonder Media Network was acquired by Acast Inc on January 2, 2025 and affected the segment's contribution profit with SEK -3.8m. The improvement is a result of higher net sales and a higher gross profit. The contribution profit includes depreciation of SEK 4.2m (4.6), the depreciations are mainly attributable to intangible assets from the acquisitions of Podchaser and Wonder Media Network.

Contribution profit* for segment Other Markets amounted to SEK 8.7m (6.1) and includes depreciation of SEK 0m (0).

AQUISITIONS DURING THE YEAR

Acast Stories Inc acquired Wonder Media Network LLC on January 2, 2025.

The total consideration for the acquisition preliminarily amounted to SEK 88.4m including an initial consideration of USD 4.0m, a deferred consideration of USD 1.5m and a contingent consideration of USD 2.6m,

The acquisition contributed SEK 9.1m to Acast's net sales in the second quarter 2025 and SEK -3.0m to the group's operating loss (EBIT). For the six-month period the acquisition contributed 19.6m to Acast's net sales in the six-month period 2025 and SEK -3.8m to the group's operating loss (EBIT). The acquisition led to a net outflow of cash of SEK 44.4m

in the six-month period. For further information see note 6.

FINANCIAL ITEMS

Apr-Jun

Financial items amounted to SEK -10.9m (6.2) for the quarter. Net financial items for the quarter consisted mainly of unrealized currency exchange losses, which amounted to SEK -12.1m, for the same period last year unrealized currency exchange gains of SEK 0.3m were reported. These are mainly related to Acast AB's intercompany balances and cash balances in foreign currencies. During the second quarter 2025 the group has updated its policy for internal loans based on acquisitions where the parent company contributes cash and the currency exchange is from the second quarter 2025 recognized in Other comprehensive income, for the quarter this currency exchange amounted to SEK -7.9m. For further information see note 7.

Jan-Jun

Financial items amounted to SEK -71.5m (47.5) for the six-month period. Net financial items consisted mainly of unrealized currency exchange losses, which amounted to SEK -73.5m, for the same period last year unrealized currency exchange gains of SEK 35.8m were reported. These are mainly related to Acast AB's intercompany balances and cash balances in foreign currencies. During the second quarter 2025 the group has updated its policy for internal loans based on acquisitions where the parent company contributes cash, and the currency exchange is from the second quarter 2025 recognized in Other comprehensive income for these, the

currency exchange amounted to SEK -7.9m for the period April to June 2025. For further information see note 7.

TAXES

Apr-Jun

Tax expense for the second quarter amounted to SEK 2.3m (0.8).

Jan-Jun

Tax expense for the six-month period amounted to SEK 3.6m (2.1).

PROFIT/LOSS FOR THE PERIOD

Apr-Jun

Altogether, the loss for the second quarter amounted to SEK -79.7m (-26.9), a change of SEK -52.8 m compared to the same period last year. Excluding items affecting comparability the change amounted to SEK 6.3m. A result of the fact that revenues have grown faster than costs.

Jan-Jun

Altogether, the loss for the six-month period was SEK -172.4m (-21.7), a change of SEK -150.7 m compared to the same period last year. Excluding items affecting comparability the change amounted to SEK -108.6m. The change is mainly due to a negative effect of unrealized exchange rates in net financial items while the first half of 2024 had a positive effect of unrealized exchange rates.

EARNINGS PER SHARE

Apr-Jun

Earnings per share (basic and diluted) amounted to -0.44 SEK for the second quarter 2025 compared to -0.15 SEK for the same period last year.

Jan-Jun

Earnings per share (basic and diluted) amounted to -0.95 SEK for the six-month period compared to -0.12 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 17,315,049 unexercised warrants, in addition, there is a contingent consideration linked to the acquisition of Wonder Media Network which can amount to a maximum of 1,397,459 shares. A total of 199,780,614 outstanding shares, unexercised warrants and contingent consideration.

A new performance stock unit program started June 15, 2024 and runs until June 15, 2028. The program amounts to a maximum of 3,621,362 performance stock units and has a performance target where the average total return on Acast's share per year shall amount to at least 10% and maximum 12% for the performance stock units to be exercisable at 50% and 100% respectively, outcome inbetween will be calculated on a linear basis between 50% and 100%. For further information on the program, please refer to the notice of the 2025 Annual General Meeting, available at investors.acast.com.

EMPLOYEES

As at June 30, 2025, Acast had 416 full time employees (352) and an additional 29 full time consultants (26), totaling a combined 445 (378) full time employees and consultants.

*See note 11 for definition.

Financial information cont.

Group financial position, equity and cash flow

FINANCIAL POSITION AND EQUITY MOVEMENTS

Jan-Jun

As at June 30, 2025, equity amounted to SEK 1,110.4m, compared to SEK 1,267.7m per December 31, 2024. As at June 30, 2025, cash and cash equivalents amounted to SEK 572.3m, compared to SEK 713.7m per December 31, 2024.

As at June 30, 2025 the group's deferred tax assets amounted to SEK 70.5m compared to SEK 66.9m per December 31, 2024.

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-Jun

The Group's cash flow from operating activities amounted to SEK -53.4m during the second quarter 2025, compared to SEK -1.3m for the same period last year, the change is mainly due to higher working capital tied up in mainly accounts receivables.

The Group's cash flow from investing activities amounted to SEK -16.2m for the quarter. Cash flow for the same period last year amounted to SEK -14.0m. The cash flow for the period consisted of investments in intangible assets resulting from own development of the Group's proprietary tech platforms as well as investments in tangible assets.

The Group's cash flow from financing activities amounted to SEK -4.6m during the second quarter 2025 compared to SEK -7.1m 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 652.0m. Cash flow for the period was SEK -74.1m and the effect from movements in exchange rates on cash and cash equivalents was SEK -5.6m resulting in cash and cash equivalents at the end of the period of SEK 572.3m.

Jan-Jun

The Group's cash flow from operating activities amounted to SEK -24.5m for the six-month period, compared to SEK -16.8m for the same period last year, the change is mainly due to higher working capital tied up in mainly accounts receivables.

The Group's cash flow from investing activities amounted to SEK -74.5m for the six-month period. Cash flow for the same period last year amounted to SEK -29.0m. The cash flow for the period was mainly affected by the acquisition of Wonder Media Network, which led to a net outflow of capital of SEK 44.4m. The cashflow also consisted of 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 -11.2m for the six-month period compared to SEK -13.9m 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 713.7m. Cash flow for

the period was SEK -110.2m and the effect from movements in exchange rates on cash and cash equivalents was SEK -31.2m resulting in cash and cash equivalents at the end of the period of SEK 572.3m.

Parent company

Acast AB is the Parent company of the Group. Acast AB is partly a sales company for the Nordic market, but Acast AB also provides global services that are managed under the Group's Transfer Pricing model.

The results of the subsidiaries, whether they generate profit or loss, have a major impact on the Parent company through the transfer pricing model.

Apr-Jun

Net sales of the Parent company amounted to SEK 104.1m (120.0) for the second quarter 2025.

Total operating expenses for the second quarter amounted to SEK 130.4m (85.7).

Financial items amounted to SEK -17.4m (7.0) for the second quarter and consisted mainly of unrealized exchange losses.

The loss for the quarter for the Parent company was SEK -87.2m (-1.9). The change is mainly due to costs related to the change of CEO and a negative effect of unrealized currency exchange losses in financial net.

Jan-Jun

Net sales of the Parent company amounted to SEK 216.1m (237.9) for the six-month period.

Total operating expenses for the six-month period amounted to SEK 209.4m (174.6).

Financial items amounted to SEK -73.4m

(48.8) for the six-month period and consisted mainly of unrealized exchange losses.

The loss for the six-month period for the Parent company was SEK -146.7m (36.8). The change is mainly due to a negative impact from unrealized currency exchange losses in financial net, while the first quarter last year had a positive impact of unrealized currency exchange gains and costs related to the change of CEO.

Significant events after the end of the reporting period

In July Acast announced that Emily Villatte has decided to leave her positions as CFO and Deputy CEO of Acast to pursue a career opportunity outside Acast. Emily will remain in her position until the conclusion of her notice period. A recruitment process for a new CFO has been initiated.

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 25, 2025.

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

John Harrobin
Chairman

Marta Martinez
Board member

Björn Jeffery
Board member

Hjalmar Didrikson
Board member

Jonas von Hedenberg
Board member

Samantha Skey
Board member

Gregory Glenday
CEO

Financial statements

Group financial statement

Condensed consolidated statement of profit or loss

SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	4, 5, 6	606,733	477,905	1,142,140	890,791	1,943,701
Cost of content		-361,476	-292,963	-696,414	-546,876	-1,179,505
Gross profit		245,257	184,941	445,725	343,915	764,196
Sales and marketing costs		-132,685	-110,375	-258,023	-202,330	-414,377
Administration expenses	5, 8	-120,785	-57,141	-177,189	-113,257	-223,444
Product development costs		-60,626	-50,389	-110,893	-96,763	-188,065
Other operating income	5	2,440	704	3,082	1,383	4,180
EBIT (Operating profit/loss)		-66,398	-32,261	-97,298	-67,053	-57,511
Financial items	7	-10,932	6,154	-71,535	47,549	74,466
Profit/Loss before income tax		-77,330	-26,107	-168,833	-19,503	16,955
Income tax expense		-2,376	-788	-3,607	-2,195	61,260
Profit/Loss for the period		-79,706	-26,895	-172,440	-21,698	78,215
Earnings per share, based on profit/loss for the period attributable to Parent Company shareholders:						
Basic earnings per share, SEK		-0.44	-0.15	-0.95	-0.12	0.43
Diluted earnings per share, SEK		-0.44	-0.15	-0.95	-0.12	0.42
Average number of shares before dilution, thousands		181,068	181,068	181,068	181,068	181,068
Average number of shares after dilution, thousands		189,122	181,068	189,135	181,068	187,732

Condensed consolidated statement of other comprehensive income

SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit/Loss for the period		-79,706	-26,895	-172,440	-21,698	78,215
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Extended net investment		-7,915	–	-7,915	–	–
Foreign currency translation differences		-1,295	844	-10,866	11,241	20,512
Total comprehensive income for the period		-88,916	-26,051	-191,222	-10,457	98,727

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

Condensed consolidated statement of financial position

SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill		393,448	356,908	369,918
Intangible assets		90,177	95,349	97,178
Tangible assets		14,095	2,645	10,985
Right-of-use assets		112,038	13,685	133,277
Financial assets		13,796	3,609	3,021
Deferred tax assets		70,548	123	66,939
Total non-current assets		694,103	472,319	681,319
Current assets				
Accounts receivable		583,238	460,887	555,575
Other receivables		35,758	9,487	18,892
Prepaid expenses and accrued income		78,017	53,347	40,584
Cash and cash equivalents		572,315	711,594	713,704
Total current assets		1,269,328	1,235,314	1,328,755
TOTAL ASSETS		1,963,431	1,707,633	2,010,074

SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES				
EQUITY				
Share capital		1,174	1,174	1,174
Other paid in capital		2,337,807	2,337,807	2,337,807
Translation reserves		-1,465	8,046	17,317
Retained earnings (including profit/loss for the period)		-1,227,115	-1,200,325	-1,088,567
Total equity attributable to Parent company shareholders		1,110,402	1,146,702	1,267,731
LIABILITIES				
Non-current liabilities				
Lease liabilities		105,707	1,110	117,709
Deferred tax liabilities		20,301	20,592	19,930
Other long-term liabilities		696	10,361	–
Total non-current liabilities		126,704	32,063	137,640
Current liabilities				
Accounts payable		180,742	143,768	174,727
Other payables	9	89,286	76,509	114,161
Current tax liabilities		2,551	941	3,738
Lease liabilities		25,216	8,815	23,443
Accrued expenses and prepaid income		428,531	298,835	288,635
Total current liabilities		726,326	528,868	604,703
TOTAL EQUITY AND LIABILITIES		1,963,431	1,707,633	2,010,074

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
Opening balance at 1 January 2024	1,174	2,337,808	-3,195	-1,191,964	1,143,823
Profit/Loss for the period	-	-	-	-21,698	-21,698
Other comprehensive income	-	-	11,241	-	11,241
Total comprehensive income for the period	-	-	11,241	-21,698	-10,457
Transactions with owners					
Employee share schemes - value of employee services	-	-	-	13,336	13,336
Total transactions with owners	-	-	-	13,336	13,336
Closing balance at 30 June 2024	1,174	2,337,808	8,046	-1,200,326	1,146,702

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
Opening balance at 1 July 2024	1,174	2,337,808	8,046	-1,200,326	1,146,702
Profit/Loss for the period	-	-	-	99,914	99,914
Other comprehensive income	-	-	9,271	-	9,271
Total comprehensive income for the period	-	-	9,271	99,914	109,185
Transactions with owners					
Employee share schemes - value of employee services	-	-	-	11,845	11,845
Total transactions with owners	-	-	-	11,845	11,845
Closing balance at 31 December 2024	1,174	2,337,808	17,317	-1,088,568	1,267,731

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	
Opening balance at 1 January 2025	1,174	2,337,808	17,317	-1,088,568	1,267,731	
Profit/Loss for the period	–	–	–	-172,440	-172,440	
Other comprehensive income	–	–	-18,782	–	-18,782	
Total comprehensive income for the period	–	–	-18,782	-172,440	-191,222	
Transactions with owners						
Consideration Wonder Media Network*	–	–	–	21,186	21,186	
Employee share schemes - value of employee services	–	–	–	12,707	12,707	
Total transactions with owners	–	–	–	33,893	33,893	
Closing balance at 30 June 2025	1,174	2,337,808	-1,465	-1,227,115	1,110,402	

*For further information see note 9.

Condensed consolidated statement of cash flows

SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating activities						
EBIT (Operating profit/loss)		-66,398	-32,261	-97,298	-67,053	-57,511
Adjustments for non-cash items		100,494	30,456	142,712	55,757	112,456
Interest received		2,900	6,429	7,009	12,796	23,805
Interest paid		-2,870	-321	-5,639	-633	-5,508
Income taxes paid		-2,278	-939	-3,165	-4,037	-5,183
		31,849	3,364	43,618	-3,169	68,059
Changes in working capital						
Accounts receivable (increase - / decrease +)		-91,120	-22,221	-64,770	-884	-86,458
Other current receivables (increase - / decrease +)		-35,763	21,010	-63,470	-396	7,758
Accounts payable (increase + / decrease -)		22,223	33,314	5,730	-1,577	29,946
Other current liabilities (increase + / decrease -)		19,414	-36,721	54,422	-10,726	15,085
Total change in working capital		-85,246	-4,617	-68,088	-13,582	-33,668
Cash flows from operating activities		-53,397	-1,253	-24,470	-16,752	34,390

SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Investing activities						
Investment in equipment		-3,438	-389	-5,156	-2,203	-11,221
Investment in intangible assets		-11,361	-12,113	-24,349	-25,340	-52,032
Acquisition of subsidiaries		-	-	-44,395	-	-
Deferred consideration Podchaser		-	-	-	-	-11,118
Long-term asset (increase - / decrease +)		-1,369	-1,476	-618	-1,451	-1,505
Cash flows from investing activities		-16,168	-13,978	-74,518	-28,994	-75,876
Financing activities						
Principal elements of lease payments		-4, 563	-7,052	-11,224	-13,908	-22,942
Cash flows from financing activities		-4,563	-7,052	-11,224	-13,908	-22,942
Cash flows for the period		-74,128	-22,283	-110,213	-59,654	-64,427
Cash and cash equivalents at the beginning of the period		652,046	734,032	713,704	759,463	759,463
Effect from movements in exchange rates on cash and cash equivalents		-5,602	-156	-31,176	11,785	18,669
Cash and cash equivalents at the end of the period		572,315	711,594	572,315	711,594	713,704

Parent company financial statement

Condensed parent company income statement

SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales		104,103	120,031	216,090	237,887	513,797
Cost of content		-43,398	-43,210	-79,999	-75,320	-159,068
Gross profit		60,705	76,821	136,091	162,567	354,728
Sales and marketing costs		-13,888	-12,614	-23,140	-21,984	-50,758
Administration expenses		-60,087	-28,973	-84,831	-66,228	-115,485
Product development costs		-57,067	-44,773	-102,668	-87,769	-172,439
Other operating income		604	704	1,212	1,340	2,626
EBIT (Operating profit/loss)		-69,734	-8,835	-73,336	-12,074	18,672
Financial items		-17,499	6,958	-73,363	48,848	80,845
Profit/loss before income tax		-87,234	-1,877	-146,699	36,774	99,517
Income tax expense		-	-	-	-	65,323
Profit/loss for the period		-87,234	-1,877	-146,699	36,774	164,840

Condensed parent company statement of financial position

SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Non-current assets				
Intangible assets		899	2,371	1,530
Tangible assets		4,198	1,769	2,858
Financial assets				
Participations in group companies		716,058	699,431	707,348
Receivables from group companies		182,082	159,121	162,773
Deferred tax asset		65,323	–	65,323
Total non-current assets		968,560	862,692	939,833
Current assets				
Accounts receivable		129,364	77,646	87,361
Receivables from group companies		836,267	811,724	932,200
Other receivables		15,982	4,724	6,845
Prepaid expenses and accrued income		62,237	52,834	36,982
Cash and bank		489,177	615,765	632,059
Total current assets		1,533,028	1,562,693	1,695,447
TOTAL ASSETS		2,501,588	2,425,385	2,635,280

SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1,174	1,174	1,174
Non-restricted equity				
Other paid in capital		2,337,807	2,337,807	2,337,807
Retained earnings		-516,827	-727,405	-715,560
Profit/loss for the period		-146,699	36,774	164,840
Total equity		1,675,454	1,648,350	1,788,261
LIABILITIES				
Non-current liabilities				
Other long-term liabilities		–	2,072	–
Total non-current liabilities		–	2,072	–
Current liabilities				
Accounts payable		26,031	140,372	171,829
Liabilities to group companies		651,804	382,102	421,314
Other payables		21,571	19,251	29,829
Accrued expenses and prepaid income		126,728	233,237	224,047
Total current liabilities		826,134	774,962	847,019
TOTAL EQUITY AND LIABILITIES		2,501,588	2,425,385	2,635,280

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 25, 2025.

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 2024. During the second quarter of 2025 the group has updated its policy for internal loans based on acquisitions where the parent company contributes cash. According to the changed assessment, these are handled in accordance with IAS 21 paragraphs 15 and 32 and the exchange rate effect is recognized from the second quarter 2025 in Other comprehensive income for this loan. IAS 32 paragraph 11 and 16 is applied for the classification of the contingent consideration.

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 in key markets affecting company performance
- changes to the competitive landscape including strategic partners
- recruitment, retention and succession of key staff
- IT infrastructure failure
- audience growth

The advertising market has affected Acast's key markets in different ways during the year. Particular ad-market softness has been seen in the UK during the year while US has driven growth. Acast continues to monitor advertising market developments closely. In parallel the focus on audience growth is increasing to grow the marketplace and enable continued growth in the coming years.

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

2025 Apr-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	318,974	238,058	49,702	606,733
Total segment net sales	318,974	238,058	49,702	606,733
Contribution profit*	76,461	24,549	6,484	107,494
Global costs*				-173,892
EBIT				-66,398
Financial items				-10,932
Profit/Loss before income tax				-77,330
2024 Apr-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	293,712	139,771	44,421	477,905
Total segment net sales	293,712	139,771	44,421	477,905
Contribution profit*	62,289	4,436	3,872	70,598
Global costs*				-102,858
EBIT				-32,261
Financial net				6,154
Profit/Loss before income tax				-26,107

*See note 11 for definitions.

Notes

SEGMENT INFORMATION, SEK THOUSAND

2025 Jan-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	614,030	440,866	87,244	1,142,140
Total segment net sales	614,030	440,866	87,244	1,142,140
Contribution profit*	138,762	32,811	8,709	180,281
Global costs*				-277,579
EBIT				-97,298
Financial items				-71,535
Profit/Loss before income tax				-168,833

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

2024 Jan-Dec	Europe	North America	Other Markets	Total
Net sales from external customers	1,166,769	603,909	173,023	1,943,701
Total segment net sales	1,166,769	603,909	173,023	1,943,701
Contribution profit*	271,152	38,777	19,502	329,431
Global costs*				-386,942
EBIT				-57,511
Financial items				74,466
Profit/Loss before income tax				16,955

Acast's net sales are mainly generated from advertising revenue recognized over time. Just over 4% 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 services have been provided, one part whom part of the Stockholm office is leased to and two parties where Acast has purchased consultancy services. All transactions are done on market terms.

SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Services sold	678	–	861	–	–
Subletting of premises	604	604	1,207	1,207	2,414
Total income	1,282	604	2,068	1,207	2,414

SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Consultancy services	435	–	1,108	–	–
Total purchases of services	435	–	1,108	–	–

NOTE 6. ACQUISITION OF SUBSIDIARIES

Acast Stories Inc acquired 100% of Wonder Media Network LLC (WMN) on January 2, 2025. WMN is a audio-first creative studio based in NYC that works with leading global brands on storytelling in audio and beyond. At the time of the acquisition, WMN will combine with Acast's existing creative team to form a new division, Acast Creative Studios. The group will provide advertisers with integrated campaigns and branded content solutions from ideation through to production and campaign delivery, to reach engaged audiences across audio, video, social, live events and more. It will also include WMN's existing original content arm which will continue to produce premium original podcasts. Through this acquisition, Acast sees an opportunity to create impactful campaigns across audio and other channels, offering a comprehensive solution that meets the growing demand for innovative omnichannel campaigns. This opens new revenue streams for creators and enables deeper relationships with advertisers to bring bigger, bolder ideas to life.

Goodwill

Goodwill arising from the acquisition relates to the expertise of the staff, revenue synergies and a strengthened market position that we expect when combining our resources and expertise, while delivering value to both creators and advertisers.

Intangible assets identified in the acquisition relate to customer relations, which are depreciated over three years. The allocation is based on the discounted value of future cash flows.

Contingent consideration

The contingent consideration can amount to a maximum of 1,768,861 shares, and is subject to three financial performance criteria through June 30, 2025, and is valued at USD 2.6m at the time of the acquisition. At the time of the acquisition, it has been assumed that the contingent consideration will be paid in full.

Deferred consideration

Part of the consideration will be paid six months and 12 months after closing.

*See note 11 for definitions.

Notes

Acquisition related costs

Acquisition related costs of SEK 2.3m refer to consulting and legal fees, mainly for financial and legal due diligence in connection with the acquisition. SEK 1.6m incurred and affected the group's result in 2024. These are recognized as Administration expenses in the income statement, and are included in items affecting comparability.

NET ASSETS IN AQUIRED COMPANIES AT DATE OF ACQUISITION*

SEK thousand	Wonder Media Network LLC
Intangible assets	869
Right-of-use assets	11,852
Financial assets	696
Current assets	3,150
Cash and cash equivalents	3,696
Non-current lease liabilities	-9,762
Non-current liabilities	-149
Current lease liabilities	-2,090
Current liabilities	-5,853
Net identifiable assets and liabilities	2,408
Goodwill	85,987
Total consideration	88,395
Contingent earn-out	-27,657
Deferred consideration	-12,647
Cash and cash equivalents in acquired companies	-3,696
Impact on cash and cash equivalents	44,395

*The contingent consideration has been adjusted based on information available at the acquisition date and amounts to USD 2.6m.

The acquisition increased the Group's revenue by SEK 19.6m for the period Jan-June 2025 and affected net loss by SEK -3.8m. Wonder Media Network has 25 fulltime employees.

NOT 7. FINANCIAL ITEMS

Financial items mainly consist of unrealized currency exchange losses. These are mainly related to Acast AB's intercompany balances and cash balances in foreign currencies. During the second quarter 2025 the group has updated its policy for internal loans based on acquisitions where the parent company contributes cash. These are handled accordig to IAS 21 paragraph 15 and 32 and the currency exchange is from the second quarter 2025 recognized in Other comprehensive income for the internal loan between Acast AB and Acast Stories Inc stemming from the acquisitions of Podchaser Inc and Wonder Media Network LLC. The currency exchange effect from the loan amounted to SEK -7.9m in the second quarter 2025. The change in interest costs is a result of the three new office leases that were signed during the second part of 2024.

TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Interest income	2,900	6,429	7,009	12,796	23,805
Interest expense from leasing agreements	-2,512	-293	-5,221	-599	-5,377
Other interest expenses	-1,299	-240	-2,174	-418	-741
Currency exchange gains/losses	-12,389	258	-73,517	35,771	56,779
Reclassification of contingent earn-out	2,845	0	2,845	0	0
Other financial costs	-478	0	-478	0	0
Sum financial items	-10 932	6 154	-71 535	47 549	74 466

NOTE 8. ITEMS AFFECTING COMPARABILITY

Items affecting comparability in the first quarter 2025 consists of acquisition costs for Wonder Media Network and incurred costs for a future re-listing. Items affecting comparability in 2024 relate to acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025.

SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Acquisition costs Wonder Media Network	–	–	-633	–	-1,628
Costs re-listing	-3,223	–	-7,345	–	–
Costs CEO change	-55,863	–	-55,863	–	–
Total	-59,086	–	-63,840	–	-1,628

CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Administration costs	-59,086	–	-63,840	–	-1,628
Total	-59,086	–	-63,840	–	-1,628

Notes

NOTE 9. FAIR VALUE OF FINANCIAL INSTRUMENTS

~~June 30, 2025~~

SEK thousand	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
Financial liabilities						
Contingent earn-out payment	851	851	851			851

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.

Fair value measurement

When determining the fair value of an asset or liability, the Group uses observable data as far as possible. Fair value is categorized in various levels in a fair value hierarchy based on input data that is used in the measurement method as follows:

Level 1: according to prices quoted in an active market for the same instruments

Level 2: based on directly or indirectly observable market data that is not included in level 1

Level 3: based on input data that is not observable in the market

An addendum to the purchase agreement has been signed in June 2025, regarding the contingent earn-out in connection with the acquisition of Wonder Media Network. As a result of the addendum, a large part of the contingent consideration has been reclassified from financial liability to equity instrument*. The portion still recognized as a financial liability at fair value is the portion of the contingent consideration that is paid in cash and not with a fixed number of shares.

CONTINGENT EARNOUT

SEK thousand	2025	2024
Opening balance, January 1	-	-
Cost of acquisition	28,832	-
Discounting at acquisition	-1,175	-
Revaluation in connection with reclassification of contingent consideration	-2,754	-
Interest cost (discounting)	1,175	-
Currency exchange effect	-4,043	-
Reclassification to equity instrument	-21,186	-
Closing balance, June 30	851	-

Measurement methods and inputs

The table below shows the methods used for fair value measurement at Level 3, and significant non-observable inputs. The portion of the contingent earn-out that is paid in cash and not with a fixed number of shares amounts to USD 89,4 thousand.

CONTINGENT EARNOUT

Measurement method	Present value calculation of discounted estimated future cash flows
Significant non-observable inputs	Forecasted financial data, discount rate
Connection between significant non-observable inputs and fair value calculation	The estimated fair value would decrease if the forecasted inputs were lower and it would decrease (increase) if the discount rate was higher (lower).

*See note 2.

Notes

NOTE 10. CONTINGENT LIABILITIES

In order to attract and retain leading podcasts, the group offers certain podcast creators a minimum revenue guarantee. This means a guaranteed income for the podcast creator for the duration of the contract in the form of monthly payments and/or an upfront payment to the podcast creator. For Acast, the minimum guarantee agreements ensure access to future content, within which Acast is able to sell advertisements. The podcast creator's obligations are fulfilled during the duration of the contract as the group consumes the benefit of these commitments. In cases where the podcast creators does not fulfill their obligations, the obligation may be reduced. The expected future sales of ads are valued on an ongoing basis. The table shows maximum obligation per balance date.

	30 Jun 2025	31 Dec 2024
Maximum obligations within 12 months	199,520	170,035
Maximum obligations after 12 months	143,272	99,046
Total	342,791	269,081

NOTE 11. 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
Net sales growth (%)	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.
Organic net sales growth (%)	Change in net sales compared to same period previous year adjusted for translational currency effects, acquisition and divestment effects. Currency effects are calculated by applying the previous period exchange rates to the current period.	Organic net sales growth facilitates a comparison of underlying net sales over time excluding impact from currency translation, acquisitions and divestments.
Gross profit	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.

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
Gross margin (%)	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.
Other operating expenses	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 operating income.
Total operating expenses	The sum of sales and marketing costs, administration expenses, product development costs and other operating income	Total operating expenses is used to assess the amount of operating expenses excluding cost of content, including other operating income.
Total operating expenses excl D&A	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 operating income.

Notes

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
EBITDA	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. Allows comparison of performance at an operational cash-flow generating level.
EBITDA margin (%)	EBITDA in relation to net sales.	EBITDA in relation to net sales is used to measure the profitability of operations and shows cost effectiveness.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a measure of operating 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.
Adjusted EBITDA margin (%)	EBITDA adjusted for items affecting comparability 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. Adjusted EBITDA margin is also one of Acast's externally communicated financial targets.
EBIT (Operating profit/loss)	Profit/loss before financial items and tax.	EBIT is used to evaluate the group's profitability.
EBIT margin (%)	EBIT in relation to net sales.	EBIT in relation to the Group's net sales is an indicator of the Group's profitability.
Adjusted EBIT	EBIT adjusted for items affecting comparability.	Adjusted EBIT is a supplement to EBIT and the purpose is to show the operating 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.
Adjusted EBIT margin (%)	Adjusted EBIT in relation to net sales.	Adjusted EBIT in relation to net sales is an indicator of the Group's profitability.
Items affecting comparability	Items such as cost in connection with acquisitions or major structural changes as well as significant items that are relevant to understanding the results when comparing two given periods and that are not part of the ordinary activities.	Items affecting comparability is used by management to explain variations in historical profitability. Adjusting these items provides a better understanding of the underlying operating activities of the company and allows the users of the financial statements to understand and evaluate the adjustments performed by management when presenting Adjusted EBIT and Adjusted EBITDA.
Cash flow from operating activities	Cash flow for the period excluding cash flow from financing activities and cash flow from investing activities.	Cash flow from operating activities indicates the amount of cash generated from (or spent on) its ongoing operations.

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
Contribution profit	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.
Contribution margin (%)	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.
Global costs	Global costs include central costs including global sales- and marketing costs, administrative costs, finance team costs, the people team costs, strategy, product development and business development, legal team costs.	The purpose of measuring global costs is to be able to illustrate the difference between global costs and local segment costs and is used in the calculation of the contribution profit.

Operational measures	Definition	Purpose
Listens*	Number of listens based on Acast's IAB 2.0 certified measurement**	Used to identify number of listens during a specified period.
Average net sales per listen (ARPL)	Net sales divided by number of listens for the same period.	Used to measure average net sales per listens as defined above and is, over time, a relevant measure of how effectively the company sells the inventory available on the platform.

*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.

Notes

NOTE 12. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED UNDER IFRS ACCOUNTING STANDARDS AND OTHER OPERATIONAL MEASURES

SEK thousand (unless stated otherwise)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Alternative performance measures not defined under IFRS Accounting standards					
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
Net sales growth (%)*	27%	24%	28%	24%	19%
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
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)	33,188	-7,390	29,956	-11,569	-10,831
Impact from acquisitions	-9,104	–	-19,564	–	–
Organic net sales	630,817	470,515	1,152,532	879,222	1,932,869
Net sales growth (%)	27%	24%	28%	24%	19%
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)	7%	-2%	3%	-2%	-1%
Impact from acquisitions on Net sales growth (%)	-2%	–	-2%	–	–
Organic net sales growth (%)	32%	22%	29%	23%	18%

* Net sales growth compared to same period previous year.

SEK thousand (unless stated otherwise)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
Cost of content	-361,476	-292,963	-696,414	-546,876	-1,179,505
Gross profit	245,257	184,941	445,725	343,915	764,196
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
Gross margin (%)	40%	39%	39%	39%	39%
Sales and marketing costs	-132,685	-110,375	-258,023	-202,330	-414,377
Administration costs	-120,785	-57,141	-177,189	-113,257	-223,444
Product development costs	-60,626	-50,389	-110,893	-96,763	-188,065
Other operating expenses	-314,096	-217,906	-546,106	-412,351	-825,886
Other operating expenses	-314,096	-217,906	-546,106	-412,351	-825,886
Other income	2,440	704	3,082	1,383	4,180
Total operating expenses	-311,655	-217,202	-543,024	-410,967	-821,707
Total operating expenses	-311,655	-217,202	-543,024	-410,967	-821,707
Depreciation and amortization	23,151	20,985	46,002	40,693	81,823
Total operating expenses excl D&A	-288,504	-196,218	-497,022	-370,274	-739,884

Notes

SEK thousand (unless stated otherwise)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit/Loss for the period	-79,706	-26,895	-172,440	-21,698	78,215
Income tax expense	-2,376	-788	-3,607	-2,195	61,260
Financial items	-10,932	6,154	-71,535	47,549	74,466
EBIT (Operating profit/loss)	-66,398	-32,261	-97,298	-67,053	-57,511
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
EBIT margin (%)	-11%	-7%	-9%	-8%	-3%
EBIT (Operating profit/loss)	-66,398	-32,261	-97,298	-67,053	-57,511
Items affecting comparability*	59,086	–	63,840	–	1,628
Adj. EBIT	-7,312	-32,261	-33,458	-67,053	-55,883
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
Adj. EBIT margin (%)	-1%	-7%	-3%	-8%	-3%
EBIT (Operating profit/loss)	-66,398	-32,261	-97,298	-67,053	-57,511
Depreciation and amortization	23,151	20,985	46,002	40,693	81,823
EBITDA	-43,247	-11,276	-51,296	-26,359	24,312
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
EBITDA margin (%)	-7%	-2%	-4%	-3%	1%
EBITDA	-43,247	-11,276	-51,296	-26,359	24,312
Items affecting comparability*	59,086	–	63,840	–	1,628
Adj. EBITDA	15,839	-11,276	12,544	-26,359	25,939
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
Adj. EBITDA margin (%)	3%	-2%	1%	-3%	1%
Operational measures					
Listens (millions)	1,102	1,104	2,212	2,228	4,385
Net sales	606,733	477,905	1,142,140	890,791	1,943,701
Average revenue per listen, ARPL (SEK)	0.55	0.43	0.52	0.40	0.44

* Items affecting comparability for Q2 2025 consists of costs related to change of CEO and costs for a future re-listing. For the six-month period 2025 items affecting comparability consists of costs related to change of CEO, costs for a future re-listing and acquisition costs for the acquisition of Wonder Media Network. Items affecting comparability in 2024 consist of acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025. For further information see note 8.

Group financial KPIs and alternative performance measures

SEK thousand (unless stated otherwise)	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Jan-Dec	2023 Jan-Dec
Net Sales	606,733	535,406	577,535	475,375	477,905	412,886	494,225	424,549	386,301	1,943,701	1,636,371
Cost of content	-361,476	-334,938	-349,315	-283,314	-292,963	-253,913	-375,611	-277,898	-249,095	-1,179,505	-1,115,531
Gross profit	245,257	200,468	228,220	192,062	184,941	158,973	118,614	146,651	137,205	764,196	520,840
Total operating expenses excl D&A	-288,504	-208,518	-193,721	-175,889	-196,218	-174,056	-177,845	-172,333	-178,871	-739,884	-708,136
EBITDA	-43,247	-8,049	34,499	16,172	-11,276	-15,083	-59,231	-25,683	-41,666	24,312	-187,296
Depreciation and amortization	-23,151	-22,850	-18,929	-22,201	-20,985	-19,709	-18,407	-17,948	-17,662	-81,823	-71,322
EBIT (Operating profit/loss)	-66,398	-30,900	15,570	-6,028	-32,261	-34,792	-77,638	-43,631	-59,328	-57,511	-258,618
Financial items	-10,932	-60,604	46,553	-19,636	6,154	41,395	-35,293	68,842	46,976	74,466	87,711
Income tax expense	-2,376	-1,231	64,385	-929	-788	-1,407	-4,601	-1,126	-1,870	61,260	-8,772
Profit/Loss for the period	-79,706	-92,735	126,508	-26,594	-26,895	5,196	-117,533	24,085	-14,221	78,215	-179,679
Net Sales growth (%)	27%	30%	17%	12%	24%	25%	9%	32%	22%	19%	18%
Organic net sales growth (%)	32%	26%	15%	14%	22%	23%	7%	26%	15%	18%	13%
Gross margin (%)	40%	37%	40%	40%	39%	39%	24%	35%	36%	39%	32%
EBITDA margin (%)	-7%	-2%	6%	3%	-2%	-4%	-12%	-6%	-11%	1%	-11%
Adj. EBITDA*	15,839	-3,295	36,126	16,172	-11,276	-15,083	16,340	-25,683	-41,666	25,939	-111,725
Adj. EBITDA margin (%)*	3%	-1%	6%	3%	-2%	-4%	3%	-6%	-11%	1%	-7%
EBIT margin (%)	-11%	-6%	3%	-1%	-7%	-8%	-16%	-10%	-15%	-3%	-16%
Adj. EBIT*	-7,312	-26,145	17,198	-6,028	-32,261	-34,792	-2,067	-43,631	-59,328	-55,883	-183,047
Adj. EBIT margin (%)*	-1%	-5%	3%	-1%	-7%	-8%	0%	-10%	-15%	-3%	-11%
Items affecting comparability*	59,086	4,755	1,628	–	–	–	75,571	–	–	1,628	75,571
Cash flow from operating activities	-53,397	28,927	55,268	-4,126	-1,253	-15,498	50,330	-19,266	-57,542	34,390	-28,135
Basic earnings per share (SEK)	-0.44	-0.51	0.70	-0.15	-0.15	0.03	-0.65	0.13	-0.08	0.43	-0.99
Diluted earnings per share (SEK)	-0.44	-0.51	0.67	-0.15	-0.15	0.03	-0.65	0.13	-0.08	0.42	-0.99
Listens (millions)	1,102	1,109	1,064	1,094	1,104	1,124	1,162	1,280	1,294	4,385	5,019
Average revenue per listen, ARPL (SEK)	0.55	0.48	0.54	0.43	0.43	0.37	0.43	0.33	0.30	0.44	0.33

*Items affecting comparability in Q2 2025 consists of costs related to change of CEO and costs for a future re-listing. Items affecting comparability in Q1 2025 consists of incurred costs for a future re-listing and acquisition costs for the acquisition of Wonder Media Network. Items affecting comparability for Q4 2024 consist of acquisition costs incurred for Wonder Media Network, which was acquired January 2, 2025. Items affecting comparability for Q4 2023 consists of revaluation of podcast contracts, due to Apple's update to iOS17. For further information see note 8.

For definitions and purpose see note 11, and for reconciliations see note 12.

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