

Acast

**Interim report
January – June 2022
Acast AB (publ)**



About Acast

Acast is the world's largest independent podcast company. Founded in 2014, the company has pioneered the open podcast ecosystem ever since – making podcasts available on any listening platform. Acast provides a marketplace and are helping podcasters find the right audience to monetize their content. When our podcasters make money, we make money. Today, Acast hosts nearly 66,000 podcasts, with more than 400 million listens every month.

The company operates worldwide and is headquartered in Stockholm, Sweden. Acast is listed on the Nasdaq First North Premier Growth Market. Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399.

For brilliant podcasters
For smart advertisers
For The Stories

About Acast's reporting

This is Acast's interim report for the period January 1, 2022 – June 30, 2022. 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 2021.

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

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Financial calendar

Interim report for the period January 1 – September 30, 2022

Nov 8, 2022

Q2 2022 Highlights

39%

NET SALES GROWTH

30%

GROSS MARGIN

-31%

ADJ. EBITDA MARGIN

Q2 2022

- Net sales growth of 39% (130%) and quarterly net sales of SEK 315.8 million (226.6)
- Organic net sales growth of 28% (134%) when adjusting for FX
- Gross margin at 30% (37%), as the softening ad-market resulted in one-off costs in the quarter
- Adj. EBITDA margin reached -31% (-21%)
- Adj. EBITDA of SEK -98.3 million (-46.6)
- Operating loss of SEK -112.0 million (-85.0)
- Net loss for the period impacted by positive FX and amounting to SEK -70.6 million (-179.7)
- Cash flow from operating activities of SEK -97.6 million (-64.5)
- Basic and diluted earnings per share for the period of SEK -0.40 (-1.28)
- Listens reached 1,238 million (880) and grew by 41% versus the same quarter previous year. ARPL remained flat at SEK 0.26 (0.26)

Significant events

- Inflection point for EBITDA-margin reached. This means that margins going forward will improve until we reach EBITDA profitability
- Updated financial targets, e.g. bringing EBITDA profitability forward to 2024
- Number of shows reached 66,000 during the quarter, as Acast strengthened our offering for podcasters
- Acast teamed up with Meta, the owners of Facebook, as their first podcast partner for the launch of Interoperable Subscriber groups, allowing our podcasters to create exclusive Facebook groups for their Acast+ subscribers
- Acast signed a distribution deal with Resso, the world's first social music streaming platform. Our integration will give Acast's podcasters exposure to millions of potential new listeners and more of the global advertising market
- Acast entered into a three-year contract with podcast creator Marc Maron and his podcast WTF with Marc Maron. Maron's podcast has approximately 55 million listens per year, primarily in North America
- Acast launched new Conversational Targeting capabilities for advertisers. Advertisers can now target specific conversations within podcast episodes

Group financial KPI's and alternative performance measures

SEK thousand	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net Sales	315,826	226,635	614,119	424,069	1.025,702
Net Sales growth (%)	39%	130%	45%	100%	73%
Organic net sales growth (%)	28%	134%	34%	108%	74%
Gross profit	94,003	82,815	200,288	153,925	373,476
Gross margin (%)	30%	37%	33%	36%	36%
EBITDA	-98,570	-75,246	-166,401	-111,456	-181,618
EBITDA margin (%)	-31%	-33%	-27%	-26%	-18%
Adj. EBITDA*	-98,253	-46,638	-166,084	-80,245	-150,480
Adj. EBITDA margin (%)*	-31%	-21%	-27%	-19%	-15%
Operating loss	-111,959	-84,951	-192,022	-129,388	-221,646
Operating margin (%)	-35%	-37%	-31%	-31%	-22%
Adj. operating loss*	-111,642	-56,343	-191,705	-98,177	-190,508
Adj. operating margin (%)*	-35%	-25%	-31%	-23%	-19%
Items affecting comparability*	317	28,608	317	31,211	31,138
Loss for the period	-70,635	-179,743	-143,836	-228,974	-300,394
Cash flow from operating activities	-97,629	-64,452	-185,262	-63,361	-121,806**
Basic and diluted earnings per share (SEK)***	-0.40	-1.28	-0.80	-1.78	-1.91
Listens (millions)	1,238	880	2,495	1,752	3,735
Average revenue per listen, ARPL (SEK)	0.26	0.26	0.25	0.24	0.27

*2022 adjusted for costs from the acquisition of Podchaser. 2021 adjusted for costs related to our IPO.

**Adjustment of cashflow for previous periods has been done. For more information see note 7.

***50:1 sharesplit undertaken in Q2-21 applied to all reporting periods.

For definitions and purpose see note 9, and for reconciliations see note 10.

Comments from the CEO

EBITDA margin passes inflection point and profitability brought forward

As the ad market softened, Acast has been investing to strengthen its’ business model and position. This culminated in the acquisition of Podchaser which was announced after the end of the quarter. The heavy investment phase is now over and even if we will continue to invest in new markets and in our product development, the EBITDA-margin will improve from here to pass the point of break-even in 2024. Acast has taken several important steps forward - both within the open podcast ecosystem and relative to our competitors. Podcasts joined Acast at record pace, with the total number of shows we host now standing at more than 66,000, and the number of listens to our hosted podcasts increased by 41% versus Q2-2021. We also improved our offering for advertisers by providing more accurate tools and data to reach the right audiences.

EBITDA MARGIN TO IMPROVE FROM HERE

The world’s uncertain macroeconomic circumstances are there for all to see, and have led to a cooling of the advertising market globally, across all industries. While podcast ad spend has proven more resilient and is expected to grow by 15%*, our industry is not immune to overall market sentiment.

During the quarter, Acast’s net sales amounted to SEK 316 million, corresponding to growth of 39% compared to the same quarter last year. In Europe, growth amounted to 28%, while in North America and ROW the figures were 72% and 48% respectively. The average revenue per listen (ARPL) remained flat at SEK 0.26, as per Q2-2021. A lower-than-usual gross margin at 30%, as the

softening ad market resulted in one-off costs of SEK 18 million for the quarter. The costs are related to a reassessment of podcaster contracts in the US, running over a longer period of time and which are affected by a lower ad-sales outlook. Excluding this one-off, the underlying gross margin was 35%.

EBITDA for the period amounted to SEK -99 million, in a quarter where we made selective investments. The EBITDA-margin was -31%. The margin will improve from now on until we reach profitability, even though the quarterly margin will fluctuate due to normal seasonal variations. This will be possible through continued market growth in the podcast industry, an adapted pace of investments and improved efficiency. In terms of efficiency

we see that investments made so far have made our markets reach critical mass, and the investments made in our technical platform contribute to scalable growth, where we can grow our revenues without increasing our costs at the same pace.

UPDATED FINANCIAL TARGETS

Acast continues to grow in a controlled manner, with an adapted pace of investment and continued cost control. But the world has changed over the past few months, and we find ourselves in a different macroeconomic context than last year — one that we’ve adapted to, and continue to do so. To reflect the changes in market conditions we’re updating our financial targets:

When it comes to the new organic net sales growth target of 40-45% between 2020 and 2025, the higher organic growth achieved in 2020 (74%) and 2021 (69%) implies an average organic net sales growth rate of around 30% over the years 2022-2025, which is twice as high compared to the general podcast advertising market, which is expected to grow by 15%*. The target of a gross margin of 35-38% reflects the one-off costs taken in 2022 as well as expected improved gross margin going forward and supported by the SaaS-revenue from Podchaser. The previous profitability target, set at the time of the IPO, implied reaching EBITDA profitability on an annual basis between 2024 and 2026. This has now been brought forward to 2024.

	New Financial Targets	Previous Financial Targets
Organic net sales growth	Average annual organic net sales growth of 40%-45% between 2020-2025	Average annual organic net sales growth of 60% between 2020-2025
Gross margin	Annual gross margin of 35 - 38%	Annual gross margin of 37%.
EBITDA	Full year EBITDA profitability in 2024	EBITDA profitability in the next 3-5 years
Dividend Policy	Retain available funds and future earnings to support growth and development. Acast does not intend to pay cash dividends in the foreseeable future	Retain available funds and future earnings to support growth and development. Acast does not intend to pay cash dividends in the foreseeable future

*PWC Global Entertainment and media outlook, June 2022

CAPITAL MARKETS DAY OCTOBER 4

On October 4, 2022, we will be holding a Capital Markets Update, focusing on Acast's business strategy, financial management, and these updated financial targets. We are inviting all of our stakeholders to take part and will be running a live stream. We will come back with more information regarding timing as well as the registration link, in due course.

MORE REASONS FOR PODCASTERS TO CHOOSE ACAST

During the second quarter, Acast has signed several partnerships and collaboration agreements that strengthen our offering to podcasters.

We teamed up with Meta, the owners of Facebook, as their first podcast partner for the launch of Interoperable Subscriber groups. This allows our podcasters to create exclusive Facebook groups for their Acast+ subscribers. We also worked closely with Apple to align on its Delegated Delivery tool, for which Acast will be a launch partner. The tool will empower Acast podcasters to upload, manage, and distribute premium content directly to listeners using Apple Podcasts Subscriptions.

In June, we signed a distribution deal with the social music streaming platform Resso. Owned by ByteDance, the company behind TikTok, Resso is a fast-growing community for listeners in South-East Asia and Latin America, and our integration will give Acast's podcasters exposure to millions of potential new listeners and more of the global advertising market.

We have also made it easier for new podcasters to create content by partnering with both Podcastle — an all-in-one solution for podcast production — and the internationally renowned audio interface manufacturer Focusrite, which has bundled access to Acast's Influencer hosting plan into its new Vocaster podcasting product.

We have further strengthened potential revenue opportunities for our podcasters through a partnership with Spring — a social e-commerce platform for merchandise and other products.

Altogether, these partnerships have contributed to the number of podcasts hosted by Acast now exceeding 66,000 — with that growth rate tripling compared to the previous quarter. In fact, the second quarter was a record-breaker for Acast in terms of new podcasts joining us. This, combined with very few deciding to leave, further proves our competitiveness and the value we can bring podcasters — both by distributing their shows to listeners everywhere, and by helping them make more money from their hard work.

When it comes to prominent, well-known podcasters, we also had a strong quarter — adding the likes of WTF with Marc Maron, Berning in Hell, and one of Ireland's biggest shows, Second Captains, to the Acast Creator Network. We also signed a deal with the world's biggest podcast, The Daily from the New York Times, to monetize its listens in the UK, while

several of our podcasters — including Marc Maron, Richard Herring and Sh*ggged, Married, Annoyed — have joined our Acast+ subscription service, launching exclusive content for their paying listeners.

CONVERSATIONAL TARGETING BRINGS NEW ADVERTISING OPPORTUNITIES

Before now, podcasts and their advertising space have mostly been tagged in relation to their genre, meaning two very different shows might be tagged and presented to potential advertisers in the same way, simply because they cover similar topics.

Acast's new Conversational Targeting capabilities launched during the second quarter, and advertisers are now able to target specific conversations within podcast episodes — offering the opportunity to target conversations that may differ from the podcast's genre or the episode's overarching theme. For example, a sports podcast that discusses cooking might present a relevant sponsorship opportunity for a food brand, one that may not previously have been realized.

PODCHASER ACQUISITION STRENGTHENS ACAST'S BUSINESS MODEL

After the end of the quarter, Acast signed an agreement to acquire Podchaser, the world's largest and most comprehensive and authoritative podcast database. It's known as "the IMDb for podcasts", and strengthens our position as the world's largest independent podcast company.

The acquisition means Acast podcasters will benefit from enhanced discoverability to drive their growth and monetization goals. Advertisers will benefit from superior performance metrics, enabling them to more efficiently reach their valuable audiences — with access to data points covering demographics, consumption, reach and favorability.

Podchaser's SaaS-based structure collects and monetizes data, adding additional revenue and strengthening Acast's own business model.

Despite market uncertainty and the challenges being faced by all industries, podcasting — with Acast at its heart — remains steadfast on its strong growth trajectory. We're here to make sure that continues for many years to come.

ROSS ADAMS
Chief executive officer



Financial information

Sales and earnings

NET SALES

Apr-Jun

Net sales increased by SEK 89,191 thousand, or 39%, from SEK 226,635 thousand for Q2-21 to SEK 315,826 thousand for Q2-22. The organic net sales growth amounted to 28% adjusted for currency effects. Europe's net sales increased by 28%, Americas by 72% and Other by 48%. All segments had a positive impact from currency during the quarter, the impact on the segment Americas was significant; Americas organic growth for the quarter amounted to 54%.

Jan-Jun

Net sales increased by SEK 190,050 thousand, or 45%, from SEK 424,069 thousand for the six-month period 2021 to SEK 614,119 thousand for the six-month period 2022. The organic net sales growth amounted to 34% adjusted for currency effects. Europe's net sales increased by 31%, Americas by 88% and Other by 48%. All segments had a positive impact from currency during the quarter, the impact on the segment Americas was significant; Americas organic growth for the quarter amounted to 71%.

Net sales reflects 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. The macro economic situation has

affected Acast's growth rate, which is in line with the advertising market in general.

GROSS PROFIT

Apr-Jun

The gross profit increased by SEK 11,188 thousand, or 14%, from SEK 82,815 thousand for Q2-21 to SEK 94,003 thousand for Q2-22. This resulted in a gross margin of 30% (37%). The gross margin is significantly lower, as the softening ad-market resulted in one-off costs of SEK 17,743 thousand for the quarter. Excluding this one-off, the underlying gross margin was 35%.

Jan-Jun

The gross profit increased by SEK 46,363 thousand, or 30%, from SEK 153,925 thousand for the six-month period 2021 to SEK 200,288 thousand for the six-month period 2022. This resulted in a gross margin of 33% (36%). The gross margin is lower, as the softening ad-market resulted in one-off costs of SEK 17,743 thousand. Excluding this one-off, the underlying gross margin was 36%.

OTHER OPERATING EXPENSES

Apr-Jun

Other operating expenses (defined as the total of sales and marketing costs, administration expenses and product development costs) increased by SEK 33,940 thousand, or 20%, from SEK 172,072 thousand for Q2-21 to SEK 206,015 thousand for Q2-22. This increase

was primarily driven by an increased number of employees and consultants, related to continued focus on North America. Continued investments in product development have also led to higher costs.

Items affecting comparability amounted to SEK 317 thousand for Q2-22 (28,608), for costs from the acquisition of Podchaser. Items affecting comparability for Q2-21 consisted of costs from the IPO.

Jan-Jun

Other operating expenses (defined as the total of sales and marketing costs, administration expenses and product development costs) increased by SEK 104,191 thousand, or 36%, from SEK 288,185 thousand for the six-month period 2021 to SEK 392,376 thousand for the six-month period 2022. This increase was primarily driven by an increased number of employees and consultants, related to continued focus on North America. Continued investments in product development, have also led to higher costs.

Items affecting comparability amounted to SEK 317 thousand for the six-month period (31,211), for costs from the acquisition of Podchaser. Last year's items affecting comparability was affected by costs from the IPO.

OPERATING LOSS

Apr-Jun

The operating loss increased by SEK 27,008 thousand, or 32%, from SEK -84,951

thousand for Q2-21 to SEK -111,959 thousand for Q2-22. This resulted in an operating margin of -35% a minor improvement compared to the same period previous year (-37%).

Jan-Jun

The operating loss increased by SEK 62,634 thousand, or 48%, from SEK -129,388 thousand for the six-month period 2021 to SEK -192,022 thousand for the six-month period 2022. This resulted in an operating margin of -31% which is in line with the operating margin for the same period previous year (-31%).

FINANCIAL NET

Apr-Jun

Financial net increased by SEK 136,942 thousand, from SEK -94,715 thousand for Q2-21 to SEK 42,227 thousand for Q2-22. The financial net for Q2 previous year was impacted by the repayment of the loan-element of the quasi-equity instrument that Acast had with the European Investment Bank (EIB), which resulted in a financial cost of SEK 99,729 thousand in the second quarter. The increase in Q2-22 is primarily driven by unrealized currency exchange gains.

Jan-Jun

Financial net increased by SEK 149,297 thousand, from SEK -97,996 thousand for the six-month period 2021 to SEK 51,301 thousand for the same period 2022. The financial net for the six-month period 2021 was impacted by the repayment of the

Financial information cont.

loan-element of the quasi-equity instrument that Acast had with the European Investment Bank (EIB), which resulted in a financial cost of SEK 99,729 thousand in the second quarter. The increase in 2022 is primarily driven by unrealized currency exchange gains.

LOSS FOR THE PERIOD

Apr-Jun

The loss for the period decreased by SEK 109,180 thousand, or 61%, from SEK -179,743 thousand for Q2-21 to SEK -70,635 thousand for Q2-22.

Jan-Jun

The loss for the period decreased by SEK 85,138 thousand, or 37%, from SEK -228,974 thousand for the six-month period 2021 to SEK -143,836 thousand for 2022.

EARNINGS PER SHARE

Apr-Jun

Earnings per share (basic and diluted) amounted to -0.40 SEK for Q2-22 compared to -1.28 SEK for Q2-21.

Jan-Jun

Earnings per share (basic and diluted) amounted to -0.80 SEK for the six-month period 2022 compared to -1.68 SEK for the same period 2021.

NUMBER OF OUTSTANDING SHARES AND WARRANTS

At the end of the period Acast had 178,731,126 outstanding shares and an additional 7,706,573 unexercised warrants (after applying 50:1 sharesplit). A total

of 186,437,699 outstanding shares and unexercised warrants.

EMPLOYEES

Acast had 398 employees at the end of the period (297) and an additional 43 full time consultants (28).

Group financial position, equity and cash flow

FINANCIAL POSITION AND EQUITY MOVEMENTS

Jan-Jun

As at June 30, 2022, equity amounted to SEK 1,389,094 thousand, compared to SEK 1,506,876 thousand per June 30, 2021.

As at June 30, 2022, cash and cash equivalents amounted to SEK 1,216,410 thousand, compared to SEK 1,402,608 thousand per June 30, 2021.

The interest on the SEK bank account used to be negative, hence SEK 300,000 thousand was placed in a liquidity fund at the end of 2021. These are classified as cash equivalents since they are available to us within a few bank days and the fund is a low risk-fund, category 2.

CASH FLOW

Apr-Jun

The Group's cash flow from operating activities amounted to SEK -97,629 thousand during Q2-22 compared to SEK -64,453 thousand for the same period last year. The cash

flow was primarily related to the increase in operating loss and changes in working capital.

The Group's cash flow from investing activities amounted to SEK -11,442 thousand during Q2-22. Cash flow for the same period last year amounted to SEK -7,408 thousand. The cash flow for the period was primarily related to investments in intangible assets resulting from own development of the Group's proprietary tech-platform.

The Group's cash flow from financing activities amounted to SEK -6,680 thousand during Q2-22 compared to SEK 1,191,786 thousand during the same period last year. The cash flow was related to amortization of the lease liability. The cash flow for Q2-21 was affected by the new share issue undertaken in conclusion with the IPO, which affected the cash flow positive by SEK 1,249,135 thousand.

Cash and cash equivalents at the beginning of the period were SEK 1,274,631 thousand. Cash flow for the period was SEK -115,751 thousand and the effect from movements in exchange rates on cash and cash equivalents was SEK 57,529 thousand resulting in cash and cash equivalents at the end of the period of SEK 1,216,410 thousand.

Jan-Jun

The Group's cash flow from operating activities amounted to SEK -185,262 thousand during the six-month period 2022 compared to SEK -63,361 thousand for the same period last year. The cash flow was

primarily related to the increase in operating loss and changes in working capital, from large prepayments as well as larger payments to podcasters, following higher growth.

The Group's cash flow from investing activities amounted to SEK -21,887 thousand during the six-month period 2022. Cash flow for the same period last year amounted to SEK -15,830 thousand. The cash flow for the period was primarily related to investments in intangible assets resulting from own development of the Group's proprietary tech-platform.

The Group's cash flow from financing activities amounted to SEK -12,759 thousand during the six-month period 2022 compared to SEK 1,188,391 thousand during the same period last year. The cash flow was related to amortization of the lease liability. The cash flow for 2021 was affected by the new share issue undertaken in conclusion with the IPO, which affected the cash flow positive by SEK 1,249,135 thousand and inflow from warrant programmes of SEK 49,448 thousand.

Cash and cash equivalents at the beginning of the period were SEK 1,364,751 thousand. Cash flow for the period was SEK -219,908 thousand and the effect from movements in exchange rates on cash and cash equivalents was SEK 71,567 thousand resulting in cash and cash equivalents at the end of the period of SEK 1,216,410 thousand.

Financial information cont.

Parent company

Acast AB is the Parent company of the Group.

Apr-Jun

Net sales of the Parent company were SEK 82,334 thousand for Q2-22 (59,407).

Total operating expenses were SEK 150,705 thousand (118,531) including cost of content, sales and marketing costs, administration expenses, product development costs and other income.

Financial net amounted to SEK 40,433 thousand for Q2-22 (-94,166). The financial net for Q2-21 was affected by the repayment of the loan-element of the quasi-equity instrument that Acast had with the European Investment Bank (EIB), incurring a financial cost of SEK 99,729 thousand. The increase in Q2-22 is driven by movements in foreign exchange rates.

The loss for Q2-22 for the parent company was SEK -27,938 thousand (-153,290), mainly affected by the movements in financial net.

Jan-Jun

Net sales of the Parent company were SEK 173,134 thousand for the period (154,357).

Total operating expenses were SEK 277,558 thousand (206,560) including cost of content, sales and marketing costs, administration expenses, product development costs and other income. The increase is primarily driven by an increase in the number of staff and consultants.

Financial net amounted to SEK 49,418 thousand for the period (-96,714). The financial net for 2021 was affected by the repayment of the loan-element of the quasi-equity instrument that Acast had with the European Investment Bank (EIB), incurring a financial cost of SEK 99,729 thousand. The increase in 2022 is driven by movements in foreign exchange rates.

The loss for the period for the parent company was SEK -55,006 thousand (-149,033), mainly affected by the movements in financial net.

Significant events after the end of the reporting period

In July, the Group signed an agreement to acquire Podchaser Inc, the world's most comprehensive and authoritative podcast database. Together, Acast and Podchaser will deliver the industry's richest metadata set for podcasters and advertisers. The initial consideration amounts to USD 27.2 million, with potential add-ons of up to USD 6.8 million based on an earnout.

The consideration is paid in cash (c.85%) and newly issued shares (c.15%) or warrants that will be immediately exercised into new shares, phased over a period of three years. No more than 4,276,246 shares will be payable. The transaction was completed on August 1, 2022.

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 08:00 a.m. CET on August 2, 2022.

Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399.

Stockholm, August 2, 2022
Board and CEO

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	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	4	315,826	226,635	614,119	424,069	1,025,702
Cost of content		-221,823	-143,820	-413,831	-270,144	-652,226
Gross profit		94,003	82,815	200,288	153,925	373,476
Sales and marketing costs		-99,307	-71,213	-188,831	-121,891	-270,103
Administration expenses		-57,117	-68,288	-107,952	-112,847	-208,731
Product development costs		-49,591	-32,574	-95,592	-53,447	-121,161
Other income		53	4,310	66	4,873	4,873
Operating loss		-111,959	-84,951	-192,022	-129,388	-221,646
Financial net		42,227	-94,715	51,301	-97,996	-73,472
Loss before income tax		-69,732	-179,665	-140,721	-227,383	-295,118
Income tax expense		-903	-78	-3,115	-1,591	-5,276
Loss for the period		-70,635	-179,743	-143,836	-228,974	-300,394
Earnings per share, based on loss for the period attributable to Parent Company shareholders:						
Basic earnings per share, SEK		-0.40	-1.28	-0.80	-1.68	-1.91
Diluted earnings per share, SEK		-0.40	-1.28	-0.80	-1.68	-1.91
Average number of shares, thousands		178,731	140,722	178,731	136,481	157,256

Condensed consolidated statement of other comprehensive income

SEK thousand	Note	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Loss for the period		-70,635	-179,743	-143,836	-228,974	-300,394
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences		3,679	1,410	10,249	-3,666	-4,818
Total comprehensive income for the period		-66,956	-178,333	-133,587	-232,640	-305,212

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 2022	30 Jun 2021	31 Dec 2021
ASSETS				
Non-current assets				
Goodwill		30,616	25,496	27,094
Intangible assets		51,700	34,354	43,318
Tangible assets		919	2,102	1,119
Right-of-use assets		36,615	49,569	47,255
Financial assets		2,791	2,619	3,149
Deferred tax assets		378	202	368
Total non-current assets		123,019	114,343	122,303
Current assets				
Accounts receivable		345,149	261,199	345,190
Other receivables		10,921	20,444	4,200
Prepaid expenses and accrued income		64,450	20,376	28,537
Cash and cash equivalents		1,216,410	1,402,608	1,364,751
Total current assets		1,636,930	1,704,628	1,742,678
TOTAL ASSETS		1,759,949	1,818,971	1,864,981

SEK thousand	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
EQUITY AND LIABILITIES				
EQUITY				
Share capital		1,159	1,139	1,159
Other paid in capital		2,300,666	2,267,800	2,300,666
Translation reserves		5,913	-3,557	-4,335
Retained earnings (including loss for the period)		-918,644	-758,506	-802,682
Total equity attributable to Parent company shareholders		1,389,094	1,506,876	1,494,808
LIABILITIES				
Non-current liabilities				
Lease liabilities		17,048	28,391	23,177
Long-term loans from credit institutions		-	-	-
Deferred tax liabilities		11,374	7,847	9,313
Total non-current liabilities		28,422	36,237	32,490
Current liabilities				
Accounts payable		97,069	63,624	101,101
Other payables		50,849	44,247	53,564
Current tax liabilities		1,398	-	2,894
Lease liabilities		18,882	20,937	24,054
Accrued expenses and prepaid income		174,235	147,049	156,070
Total current liabilities		342,433	275,857	337,683
TOTAL EQUITY AND LIABILITIES		1,759,949	1,818,971	1,864,981

Condensed consolidated statement of changes in equity

	Equity attributable to the equity holders of the parent company					Total equity
	Note	Share capital	Other paid in capital	Translation reserves	Retained earnings (including loss for the period)	
Opening balance at 1 January 2021		856	840,221	483	-535,656	305,905
Loss for the period		-	-	-	-228,974	-228,974
Other comprehensive income		-	-	-3,666	-	-3,666
Total comprehensive income for the period		-	-	-3,666	-228,974	-232,640
Transactions with owners						
Issued warrants		-	26	-	-	26
Utilized warrants		28	49,334	-	-	49,362
Repurchased warrants		-	-72	-	-	-72
Net issue of ordinary shares		254	1,425,018	-	-	1,425,272
Costs related to listing		-	-50,643	-	-	-50,643
Employee share schemes - value of employee services		-	-	-	9,666	9,666
Total transactions with owners		282	1,423,663	-	9,666	1,433,611
Closing balance at 30 June 2021		1,138	2,263,884	-3,183	-754,964	1,506,876
Opening balance at 1 July 2021						
		1,138	2,263,884	-3,183	-754,964	1,506,876
Loss for the period		-	-	-	-71,421	-71,421
Other comprehensive income		-	-	-1,152	-	-1,152
Total comprehensive income for the period		-	-	-1,152	-71,421	-72,573
Transactions with owners						
Utilized warrants		21	36,791	-	-	36,812
Repurchased warrants		-	-9	-	-	-9
Employee share schemes - value of employee services		-	-	-	23,702	23,702
Total transactions with owners		21	36,782	-	23,702	60,505
Closing balance at 31 December 2021		1,159	2,300,666	-4,335	-802,682	1,494,808

Group financial statement

Condensed consolidated statement of changes in equity, cont.

	Equity attributable to the equity holders of the parent company					
Note	Share capital	Other paid in capital	Translation reserves	Retained earnings (including loss for the period)		Total equity
Opening balance at 1 January 2022	1,159	2,300,666	-4,335	-802,682		1,494,808
Loss for the period	-	-	-	-143,836		-143,836
Other comprehensive income	-	-	10,248	-		10,248
Total comprehensive income for the period	-	-	10,248	-143,836		-133,588
Transactions with owners						
Employee share schemes - value of employee services	-	-	-	27,874		27,874
Total transactions with owners	-	-	-	27,874		13,787
Closing balance at 30 June 2022	1,159	2,300,666	5,913	-918,644		1,389,094

Condensed consolidated statement of cash flows

SEK thousand	Note	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec*
Operating activities						
Operating loss		-111,959	-84,952	-192,022	-129,389	-221,646
Adjustments for non-cash items		1,575	27,836	25,258	42,027	70,721
Interest received		585	-1	592	-	17,049
Interest paid		-705	-2,249	-1,243	-3,373	-5,025
Income taxes paid		4	263	-	-	-1,427
		-110,499	-59,103	-167,414	-90,735	-140,328
Changes in working capital						
Accounts receivable (increase - / decrease +)		-5,136	-32,224	16,965	28,721	-44,209
Other current receivables (increase - / decrease +)		-6,091	-23,700	-40,626	-25,544	-14,825
Accounts payable (increase + / decrease -)		23,510	18,365	-4,001	13,554	50,826
Other current liabilities (increase + / decrease -)		587	32,209	9,814	10,643	26,730
Total change in working capital		12,870	-5,351	-17,848	27,374	18,522
Cash flows from operating activities		-97,629	-64,452	-185,262	-63,361	-121,806

SEK thousand	Note	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec*
Investing activities						
Investment in equipment		-	-37	-	-103	-104
Investment in intangible assets		-11,669	-7,155	-22,044	-15,258	-34,312
Long-term asset (increase - / decrease +)		227	-216	157	-469	-895
Cash flows from investing activities		-11,442	-7,408	-21,887	-15,831	-35,311
Financing activities						
Repayment of loans		-	-101,889	-	-101,889	-101,889
Principal elements of lease payments		-6,680	-4,909	-12,759	-8,237	-19,707
Long-term incentive programs		-	49,448	-	49,382	86,118
Issue of new shares		-	1,249,135	-	1,249,135	1,249,135
Cash flows from financing activities		-6,680	1,191,786	-12,759	1,188,391	1,213,657
Cash flows for the period		-115,751	1,119,926	-219,908	1,109,200	1,056,540
Cash and cash equivalents at the beginning of the period		1,274,631	286,701	1,364,751	288,599	288,599
Effect from movements in exchange rates on cash and cash equivalents		57,529	-4,020	71,567	4,809	19,612
Cash and cash equivalents at the end of the period		1,216,410	1,402,608	1,216,410	1,402,608	1,364,751

* Adjustment of cashflow for previous periods has been done. For more information see note 7.

Parent company financial statement

Condensed parent company income statement

SEK thousand	Note	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales		82,334	59,407	173,134	154,357	381,775
Cost of content		-24,162	-19,802	-39,748	-29,924	-71,474
Gross profit		58,173	39,605	133,386	124,433	310,301
Sales and marketing costs		-22,104	-21,085	-41,028	-31,717	-57,514
Administration expenses		-65,001	-51,206	-120,595	-102,658	-208,855
Product development costs		-39,438	-26,438	-76,187	-42,824	-97,556
Other income		-	-	-	563	563
Operating profit / loss		-68,371	-59,124	-104,424	-52,203	-53,061
Financial net		40,433	-94,166	49,418	-96,714	-70,728
Profit / loss before income tax		-27,938	-153,290	-55,006	-148,917	-123,789
Income tax expense		-	-	-	-116	-116
Profit / loss for the period		-27,938	-153,290	-55,006	-149,033	-123,905

Condensed parent company statement of financial position

SEK thousand	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS				
Non-current assets				
Intangible assets		6,341	6,176	7,706
Tangible assets		686	961	833
Financial assets				
Participations in group companies		374,994	30,362	355,227
Receivables from group companies		-	26,851	-
Deferred tax assets		-	-	-
Total non-current assets		382,021	64,349	363,766
Current assets				
Accounts receivable		61,190	36,650	46,219
Receivables from group companies		1,237,050	636,140	712,653
Other receivables		4,283	28,215	8,631
Prepaid expenses and accrued income		61,572	15,764	25,902
Other short-term investments		297,612	-	300,053
Cash and bank		453,308	1,299,471	769,099
Total current assets		2,115,015	2,016,240	1,862,557
TOTAL ASSETS		2,497,036	2,080,590	2,226,323

SEK thousand	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1,159	1,139	1,159
Non-restricted equity				
Other paid in capital		2,300,665	2,301,460	2,304,582
Retained earnings		-490,195	-453,537	-397,547
Profit / loss for the period		-55,006	-149,032	-123,905
Total equity		1,756,623	1,700,030	1,784,289
LIABILITIES				
Current liabilities				
Accounts payable		94,710	62,205	96,953
Liabilities to group companies		463,629	179,222	195,877
Other payables		22,894	15,911	17,946
Accrued expenses and prepaid income		159,180	123,222	131,258
Total current liabilities		740,413	380,559	442,034
TOTAL EQUITY AND LIABILITIES		2,497,036	2,080,590	2,226,323

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, Sverige.

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 August 2, 2022.

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 2021.

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.

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 market downturn affecting company performance
- Changes to the competitive landscape
- Recruitment, retention and succession of key staff
- IT infrastructure failure

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
- 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

Since the previous quarter the impact of changing macroeconomic market conditions resulting from the invasion of Ukraine alongside inflation and impact on advertiser sentiment has continued to impact the company, not only in Europe but equally in other segments.

The financial risks in the group remains 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, Americas and Other that constitutes "rest of the world".

SEGMENT INFORMATION, SEK THOUSAND

2022 Apr-Jun	Europe	North America	Other	Total
Net sales from external customers	201,286	84,504	30,036	315,826
Total segment net sales	201,286	84,504	30,036	315,826
CBIT*	35,036	-28,624	-742	5,670
Global costs*				-117,629
Operating loss				-111,959
Financial net				42,227
Loss before income tax				-69,732

2021 Apr-Jun	Europe	North America	Other	Total
Net sales from external customers	157,363	49,001	20,271	226,635
Total segment net sales	157,363	49,001	20,271	226,635
CBIT*	20,051	5,382	895	26,328
Global costs*				-111,278
Operating loss				-84,951
Financial net				-94,715
Loss before income tax				-179,665

Notes

SEGMENT INFORMATION, SEK THOUSAND

2022 Jan-Jun	Europe	North America	Other	Total
Net sales from external customers	390,713	168,075	55,331	614,119
Total segment net sales	390,713	168,075	55,331	614,119
CBIT*	66,818	-34,924	-135	31,759
Global costs*				-223,780
Operating loss				-192,022
Financial net				51,301
Loss before income tax				-140 721

2021 Jan-Jun	Europe	North America	Other	Total
Net sales from external customers	297,188	89,430	37,451	424,069
Total segment net sales	297,188	89,430	37,451	424,069
CBIT*	47,801	2,677	421	50,899
Global costs*				-180,287
Operating loss				-129,388
Financial net				-97,994
Loss before income tax				-227,383

2021 Jan-Dec	Europe	North America	Other	Total
Net sales from external customers	685,749	248,598	91,355	1,025,702
Total segment net sales	685,749	248,598	91,355	1,025,702
CBIT*	118,521	3,682	3,778	125,981
Global costs*				-347,626
Operating loss				-221,646
Financial net				-73,472
Loss before income tax				-295,218

See note 9 for definitions.

Acast's net sales is mainly generated from advertising revenue recognized over time. Less than 10% of Acast net sales are generated by non-ad revenue streams, such as SaaS and subscription revenue, for the reporting periods 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 6. 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, consisting of purchasing services and the transaction has been taking place on market terms.

SEK thousand	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Purchases of services					
IT-services	490	-	1,068	-	578
Total purchases of services	490	-	1,068	-	578

NOTE 7. ADJUSTMENT OF CASH FLOW FOR PREVIOUS PERIODS

An adjustment has been made in cash flow for previous periods, regarding effect from movements in exchange rates on cash and cash equivalents. This has resulted in a lower cash flow and higher increase in movements in exchange rates on cash and cash equivalents for the periods. This has no effect on the actual cash balance.

The impact on cash flow compared to previously communicated periods is explained in the table below.

SEK thousand	2022 Jan-Mar	2021 Jan-Dec	2021 Oct-Dec
Decrease of adjustments for non-cash items	-23,592	-15,228	-15,228
Decrease of cash flow from operating activities	-23,592	-15,228	-15,228
Decrease of cash flow for the period	-23,592	-15,228	-15,228
Increase in effect from movements in exchange rates on cash and cash-equivalents	23,592	15,228	15,228

NOTE 8. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

In July, the Group signed an agreement to acquire Podchaser Inc, the world's most comprehensive and authoritative podcast database. Together, Acast and Podchaser will deliver the industry's richest metadata set for podcasters and advertisers. The initial consideration amounts to UDS 27.2 million, with potential add-ons of up to USD 6.8 million based on an earnout.

The consideration is paid in cash (c.85%) and newly issued shares (c.15%) or warrants that will be immediately exercised into new shares, phased over a period of three years.No more than 4,276,246 shares will be payable. The transaction was completed on August 1, 2022.

Notes

NOTE 9. 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. 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.

Alternative performance measurements not defined under IFRS	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 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.
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.
EBITDA	Loss for the period adding back income tax expense, financial income, financial costs, depreciation and amortization.	EBITDA is a measure of operating loss before depreciation and amortization and is used to monitor the operations.
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 show adjusted EBITDA excluding items that affect comparability with other periods

Alternative performance measurements not defined under IFRS	Definition	Purpose
Adjusted EBITDA margin (%)	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.
Operating loss	Loss for the period adding back income tax expense, financial costs and financial income.	Operating loss is used to evaluate the Group's profitability.
Operating margin (%)	Operating loss in relation to net sales.	Operating loss in relation to the Group's net sales is an indicator of the Group's profitability.
Adjusted operating loss	Operating loss adjusted for items affecting comparability.	Adjusted operating loss is a supplement to operating loss and with the purpose is to show the operating loss excluding items that affect comparability with other periods.
Adjusted operating margin (%)	Adjusted operating loss in relation to net sales.	Adjusted operating loss in relation to net sales is an indicator of the Group's profitability.
Items affecting comparability	Items affecting comparability means items that are reported separately due to their character and amount.	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 operating profit and Adjusted EBITDA.
Cash flows from operating activities	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.
CBIT	Operating profit / loss in a segment before deducting Global costs.	CBIT is used in the assessment of the Group's operating segments. It shows the operating segments contribution to the Group's Operating loss before allocation of Global costs.
CBIT margin (%)	CBIT in relation to net sales.	CBIT in relation to net sales of a segment is an indicator of the segment's profitability.

Notes

Alternative performance measures not defined under IFRS	Definition	Purpose
Global costs	Global costs include central costs including administrative costs, finance team costs, the people team costs, strategy and business development, legal team costs.	The purpose of measuring global costs is to be able to illustrate the difference between global and local costs and is used in the calculation of CBIT.

Operational measures	Definition	Purpose
Listens*	Number of listens per year 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.

*Number of listens per year 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 10. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED UNDER IFRS AND OTHER OPERATIONAL MEASURES

SEK thousand (unless stated otherwise)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Alternative performance measures not defined under IFRS					
Net sales	315,826	226,635	614,119	424,069	1,025,702
Net sales growth (%)*	39%	130%	45%	100%	73%
Net sales	315,826	226,635	614,119	424,069	1,025,702
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)	-25,773	3,813	-47,709	17,078	1,395
Organic net sales	290,053	230,448	566,410	441,147	1,027,097
Net sales growth (%)	39%	130%	45%	100%	73%
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)	-11%	4%	-11%	8%	0,2%
Organic net sales growth (%)	28%	134%	34%	108%	74%

SEK thousand (unless stated otherwise)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	315,826	226,635	614,119	424,069	1,025,702
Cost of content	-221,823	-143,820	-413,831	-270,144	-652,226
Gross profit	94,003	82,815	200,288	153,925	373,476
Net sales	315,826	226,635	614,119	424,069	1,025,702
Gross margin (%)	30%	37%	33%	36%	36%
Loss for the period	-70,635	-179,743	-143,836	-228,974	-300,394
Income tax expense	-903	-78	-3,115	-1,591	-5,276
Financial net	42,227	-94,715	51,301	-97,996	-73,472
Operating loss	-111,959	-84,951	-192,022	-129,388	-221,646
Net sales	315,826	226,635	614,119	424,069	1,025,702
Operating margin (%)	-35%	-37%	-31%	-31%	-22%
Operating loss	-111,959	-84,951	-192,022	-129,388	-221,646
Items affecting comparability**	317	28,608	317	31,211	31,138
Adj. Operating loss	-111,642	-56,343	-191,705	-98,176	-190,508
Net sales	315,826	226,635	614,119	424,069	1,025,702
Adj. Operating margin (%)	-35%	-25%	-31%	-23%	-19%

Notes

SEK thousand (unless stated otherwise)	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Operating loss	-111,959	-84,951	-192,022	-129,388	-221,646
Depreciation and amortization	13,389	9,705	25,621	17,932	40,028
EBITDA	-98,570	-75,246	-166,401	-111,456	-181,618
Net sales	315,826	226,635	614,119	424,069	1,025,702
EBITDA margin (%)	-31%	-33%	-27%	-26%	-18%
EBITDA	-98,570	-75,246	-166,401	-111,456	-181,618
Items affecting comparability**	317	28,608	317	31,211	31,138
Adj. EBITDA	-98,253	-46,638	-166,084	-80,245	-150,480
Net sales	315,826	226,635	614,119	424,069	1,025,702
Adj. EBITDA margin (%)	-31%	-21%	-27%	-19%	-15%
Operational measures					
Listens (millions)	1,238	888	2,495	1,752	3,735
Net sales	315,826	226,635	614,119	424,069	1,025,702
Average revenue per listen, ARPL (SEK)	0.26	0.26	0.25	0.24	0.27

* Net sales growth compared to same quarter in the previous year.

** Items affecting comparability for Q2-22 are costs from the acquisition of Podchaser. Items affecting comparability for Q2-21 and the full year are costs from the IPO.

Group financial KPI's and alternative performance measures

SEK thousand	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2021 Jan–Dec	2020 Jan–Dec
Net Sales	315,826	298,293	336,491	265,142	226,635	197,434	239,868	139,975	98,454	1,025,702	591,530
Net Sales growth (%)	39%	51%	40%	89%	130%	74%	95%	66%	22%	73%	64%
Organic net sales growth (%)	28%	40%	35%	87%	134%	86%	117%	73%	24%	74%	69%
Gross profit	94,003	106,285	122,811	96,740	82,815	71,110	92,718	50,206	36,560	373,476	219,427
Gross margin (%)	30%	36%	36%	36%	37%	36%	39%	36%	37%	36%	37%
EBITDA	-98,570	-67,832	-28,123	-42,040	-75,246	-36,210	-6,624	-30,756	-44,301	-181,618	-123,357
EBITDA margin (%)	-31%	-23%	-8%	-16%	-33%	-18%	-3%	-22%	-45%	-18%	-21%
Adj. EBITDA*	-98,253	-67,832	-28,227	-42,009	-46,638	-33,606	-6,624	-30,756	-44,301	-150,480	-123,357
Adj. EBITDA margin (%)*	-31%	-23%	-8%	-16%	-21%	-17%	-3%	-22%	-45%	-15%	-21%
Operating loss	-111,959	-80,063	-39,512	-52,747	-84,951	-44,437	-13,040	-37,417	-51,439	-221,646	-148,538
Operating margin (%)	-35%	-27%	-12%	-20%	-37%	-23%	-5%	-27%	-52%	-22%	-25%
Adj. operating loss*	-111,642	-80,063	-39,616	-52,716	-56,343	-41,834	-13,040	-37,417	-51,439	-190,508	-148,538
Adj. operating margin (%)*	-35%	-27%	-12%	-20%	-25%	-21%	-5%	-27%	-52%	-19%	-25%
Items affecting comparability*	317	-	-104	31	28,608	2,603	-	-	-	31,138	-
Loss for the period	-70,635	-73,201	-25,289	-46,132	-179,743	-49,231	-28,059	-40,200	-58,858	-300,394	-172,222
Cash flow from operating activities	-97,629	-87,633**	12,383**	-70,830	-64,452	1,091	-54,728	-38,540	-25,653	-121,806**	-188,800
Basic and diluted earnings per share (SEK)***	-0.40	-0.41	-0.14	-0.26	-1.28	-0.37	-0.21	-0.30	-0.38	-1.91	-1.36
Listens (millions)	1,238	1,256	1,091	891	880	872	863	809	701	3,735	2,976
Average revenue per listen, ARPL (SEK)	0.26	0.24	0.31	0.30	0.26	0.23	0.28	0.17	0.14	0.27	0.20

*Items affecting comparability for Q2-22 are costs for the acquisition of Podchaser. Items affecting comparability for the quarters in 2021 are costs for the IPO.

**Adjustment of cashflow for previous periods has been done. For more information see note 7.

***50:1 sharesplit undertaken in Q2-21 applied to all reporting periods.

For definitions and purpose see note 9, and for reconciliations see note 10.

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