

Acast

Interim Report

January – September 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 – September 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

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Financial calendar

Year-end report for the period January 1- December 31, 2025	Feb 11, 2026
Annual report for the period January 1 - December 31, 2025	Apr 17, 2026
Interim report for the period January 1- March 31, 2026	May 5, 2026
Annual General Meeting 2026	May 19, 2026
Interim report for the period January 1- June 30, 2026	July 23, 2026
Interim report for the period January 1- September 30, 2026	Oct 28, 2026

Q3 2025 Highlights

35%

NET SALES GROWTH

41%

ORGANIC SALES GROWTH

6%

ADJ. EBITDA MARGIN

2%

EBIT MARGIN

Other significant events

Acast entered into a partnership with Magnite to expand programmatic podcast advertising. The collaboration brings Acast's 1 billion quarterly podcast listens to a wider array of demand sources, making its premium podcast advertising inventory more efficiently and extensively accessible globally.

As a part of fulfilling the commitments related to the acquisition of Wonder Media Network LLC ("Wonder Media") which was completed on January 2, 2025, the board of directors of Acast AB (publ) ("Acast") resolved, by virtue of authorization from the annual general meeting held on May 20, 2025, to issue and transfer warrants in Acast to the sellers of Wonder Media. The warrants have been exercised for subscription of 1,397,154 new shares in Acast.

Third quarter 2025

- Net sales in the quarter amounted to SEK 642.1m (475.4), corresponding to net sales growth of 35% (12%). The growth was primarily driven by the North American and European regions where net sales grew by 58% (29%) and 27% (3%), respectively.
- Organic net sales growth was 41% (14%).
- EBITDA for the quarter was SEK 37.6m (16.2), resulting in an EBITDA margin of 6% (3%).
- Adjusted for items affecting comparability of SEK 2.2m, the adjusted EBITDA was SEK 39.7m (16.2).
- Operating profit amounted to SEK 15.9m (-6.0), resulting in an EBIT margin of 2% (-1%).
- The result for the period amounted to SEK 7.3m (-26.6).
- Earnings per share for the period before and after dilution amounted to SEK 0.04 (-0.15).
- Cash flow from operating activities amounted to SEK 19.6m (-4.1).
- The number of listens amounted to 1,108m (1,094), corresponding to a 1% increase versus the same period last year.
- The Average Revenue Per Listen (ARPL) increased to SEK 0.58 (0.43), reflecting an increase of 33%.

Reporting period Jan-Sep 2025

- Net sales amounted to SEK 1,784.3m (1,366.2), corresponding to net sales growth of 31% (20%).
- Organic net sales growth was 33% (19%).
- EBITDA for the period was SEK -13.7m (-10.2), resulting in an EBITDA margin of -1% (-1%).
- Adjusted for items affecting comparability of SEK 66.0m, the adjusted EBITDA was SEK 52.3m (-10.2).
- Operating profit amounted to SEK -81.4m (-73.1), resulting in an EBIT margin of -5% (-5%).
- The result for the period amounted to SEK -165.2m (-48.3).
- Earnings per share for the period before and after dilution amounted to SEK -0.91 (-0.27).
- Cash flow from operating activities amounted to SEK -4.9m (-20.9).
- The number of listens was 3,320m (3,321).
- The Average Revenue Per Listen (ARPL) increased to SEK 0.54 (0.41).

Group financial KPIs and alternative performance measures

SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	642,150	475,375	1,784,289	1,366,166	1,943,701
Cost of content	-390,245	-283,314	-1,086,659	-830,190	-1,179,505
Gross profit*	251,904	192,062	697,630	535,976	764,196
Total operating expenses excl D&A*	-214,345	-175,889	-711,367	-546,163	-739,884
EBITDA*	37,559	16,172	-13,737	-10,187	24,312
Depreciation and amortization	-21,690	-22,201	-67,692	-62,894	-81,823
EBIT (Operating profit/loss)*	15,869	-6,028	-81,430	-73,081	-57,511
Financial items	-6,219	-19,636	-77,754	27,913	74,466
Income tax expense	-2,366	-929	-5,973	-3,125	61,260
Profit/Loss for the period	7,283	-26,594	-165,157	-48,293	78,215
Net sales growth (%)*	35%	12%	31%	20%	19%
Organic net sales growth (%)*	41%	14%	33%	19%	18%
Gross margin (%)*	39%	40%	39%	39%	39%
EBITDA margin (%)*	6%	3%	-1%	-1%	1%
Adj. EBITDA*	39,746	16,172	52,289	-10,187	25,939
Adj. EBITDA margin (%)*	6%	3%	3%	-1%	1%
EBIT margin (%)*	2%	-1%	-5%	-5%	-3%
Adj. EBIT*	18,055	-6,028	-15,403	-73,081	-55,883
Adj. EBIT margin (%)*	3%	-1%	-1%	-5%	-3%
Items affecting comparability**	2,187	–	66,027	–	1,628
Cash flow from operating activities	19,620	-4,126	-4,851	-20,878	34,390
Earnings per share, basic (SEK)	0.04	-0.15	-0.91	-0.27	0.43
Earnings per share, diluted (SEK)	0.04	-0.15	-0.91	-0.27	0.42
Listens (millions)	1,108	1,094	3,320	3,321	4,385
Average revenue per listen, ARPL (SEK)	0.58	0.43	0.54	0.41	0.44

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

**Items affecting comparability in Q3 2025 consists of SEK 4.4m costs relating to a future re-listing, a positive effect of SEK 2.2m from adjusted costs in connection to the change of CEO. Items affecting comparability for the nine-month period in 2025 consists of SEK 53.7m from costs related to change of CEO, SEK 11.7m 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:

Strong profitable growth

The strong revenue growth and continued profitability gains in Q3 2025 reaffirm the strength of our business model. Building on our proven strategy, we have formalized updated financial targets that underscore our commitment to sustained, profitable growth for the years ahead.

PERFORMANCE IN NORTH AMERICA AND EUROPE FUELS 41% ORGANIC GROWTH

Our strong sales performance continued into the third quarter, resulting in 35% Y/Y revenue growth, of which 41% organic growth. We are seeing a robust development across all areas of the business. Geographically, North America significantly boosted the group's growth with a 58% Y/Y sales increase, while Europe also contributed substantially with 27% Y/Y revenue growth. The listens growth rebounded and saw a 1% Y/Y increase. The average revenue per listen continues to develop well, rising by 33% to SEK 0.58.

INCREASED PROFITABILITY MARGIN ON THE BACK OF GROWTH

In terms of profitability, we maintained a solid gross margin of 39%. Our operating expenses increased by 19%, a result of focused resource allocation, primarily fueling sales

and marketing initiatives to drive our future growth. Thanks to disciplined execution and the expanding revenue base, we delivered EBITDA of SEK 38m, corresponding to a 6% EBITDA margin. This represents a 3 percentage point improvement over the same period last year.

TARGETING 10% EBIT MARGIN BY 2028

With our business performing according to plan, we are pleased to announce a new financial target framework that defines our commitment to sustained value generation over the coming years. Specifically, we are targeting an organic sales CAGR exceeding 15% in 2025–2028 and a 10% operating profit (EBIT) margin by 2028. The margin target is a milestone and not the final destination in our plan.

Our conviction in our growth trajectory stems from our unique position in a large, growing and significantly undermonetized market, coupled with our global scale - anchored by strong positions in the UK and Nordics and vast potential for growth in the US and Continental Europe.

This trajectory is amplified by the operational discipline we have established: continued broad-based local market profitability improvements and the leverage gained by effectively scaling against our group-wide global cost. Furthermore, our growth strategy is more efficient than ever, benefiting from increasing campaign sizes and elevated use of low-touch channels, which together are driving necessary scalability and margin expansion.

The implementation of this target framework supersedes all previous financial targets, including the targets for full-year 2025. However, we want to be explicit: our commitment to delivering against our previously stated goals of 3–5% adjusted EBITDA margin and positive operating cash flow for full-year 2025 remains firm.

To support this next phase of delivery, we are pleased to announce that Anders Hägg will be joining as our new CFO on January 15th 2026. We look forward to executing this plan with diligence and remain deeply committed to driving sustained, profitable growth and delivering value to all our stakeholders.

GREG GLENDAY
Chief Executive Officer



Financial information

Sales and earnings

NET SALES

Jul-Sep

Net sales for the third quarter amounted to SEK 642.1 m (475.4), an increase of 35%. The organic net sales growth was 41%, adjusted for currency effects and acquisitions.

Net sales for segment Europe amounted to SEK 345.5m (271.3) an increase of 27%. The organic net sales growth was 32%.

Net sales for segment North America amounted to SEK 248.7m (157.9), an increase of 58%. Organic net sales growth was 64% adjusted for currency effects and acquisitions. Wonder Media Network LLC which was acquired January 2, 2025, contributed SEK 7.1m in net sales for the quarter. For further information about the acquisition see note 6.

Net sales for segment Other Markets amounted to SEK 48.0m (46.2) an increase of 4%. Organic net sales growth was 11%.

The strong growth in both North America and Europe confirms the strength of our business model and the successful execution of our strategy.

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-Sep

Net sales for the nine-month period amounted to SEK 1,784.3m (1,366.2), an increase of 31%. The organic net sales growth

was 33%, adjusted for currency effects and acquisitions.

Net sales for segment Europe amounted to SEK 959.5m (817.5) an increase of 17%. The organic net sales growth was 20%.

Net sales for segment North America amounted to SEK 689.6m (420.2), an increase of 64%. Organic net sales growth was 66% adjusted for currency effects and acquisitions. Wonder Media Network LLC which was acquired on January 2, 2025 contributed with SEK 26.7m in net sales for the period. For further information about the acquisition see note 6.

Net sales for segment Other Markets amounted to SEK 135.2m (128.4) an increase of 5%. Organic net sales growth was 11%.

GROSS PROFIT

Jul-Sep

Gross profit for the third quarter amounted to SEK 251.9m (192.1). An improvement of 31% compared to the same period previous year. Gross margin for the quarter amounted to 39% (40%).

Jan-Sep

Gross profit for the nine-month period amounted to SEK 697.6m (536.0). An improvement of 30% compared to the same period previous year. Gross margin for the nine-month period amounted to 39% (39%).

OTHER OPERATING EXPENSES

Jul-Sep

Other operating expenses in the third quarter of 2025 amounted to SEK 236.6m (198.7), which is an increase of 19% compared to the

same period last year. The increase in costs was driven by higher Sales- and marketing costs due to increased staff costs.

Items affecting comparability of SEK 2.2m (0) affect the quarter. Costs incurred for a future re-listing amounted to SEK 4.4m and adjustment of costs related to the change of CEO made in June had a positive effect of SEK 2.2m in the third quarter. All items affecting comparability are Administration costs. For further information see note 8.

Jan-Sep

Other operating expenses for the nine-month period amounted to SEK 782.7m (611.0), which is an increase of 28% 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.

Items affecting comparability of SEK 66.0m (0) affect the period. Costs related to the change of CEO amounted to SEK 53.7m (these include compensation to departing CEO and incoming CEO, non-cash costs for long-term incentive programs and consultancy fees), SEK 11.7m 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

Jul-Sep

The operating profit for the third quarter amounted to SEK 15.9m (-6.0). The operating margin was 2% (-1%). An improvement as a result of higher net sales and higher gross

profit.

Contribution profit* for segment Europe amounted to SEK 76.9m (66.5) an improvement of 16%, mainly due to higher net sales and a higher gross profit. The contribution profit includes depreciation of SEK 0.7m (0.4).

Contribution profit* for segment North America amounted to SEK 39.6m (13.3) a significant improvement. The improvement is a result of higher net sales, as operational costs have not increased to the same extent, which has led to a higher gross profit. Wonder Media Network was acquired by Acast Inc on January 2, 2025 and affected the segment's contribution profit by SEK -4.6m. The contribution profit includes depreciation of SEK 2.1m (1.6), the depreciations are mainly attributable to intangible assets from the acquisitions of Podchaser and Wonder Media Network.

Contribution profit* for the segment Other Markets amounted to SEK 5.3m (6.9). The contribution profit includes depreciation of SEK 0m (0).

Jan-Sep

The operating loss for the nine-month period amounted to SEK -81.4m (-73.1). The operating margin was -5% (-5%). Excluding items affecting comparability the operating loss improved by SEK 57.7m for the period in 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 215.6m (189.4) an improvement of 14%, mainly due to higher net sales

*See note 11 for definition.

Financial information cont.

and a higher gross profit. The contribution profit includes depreciation of SEK 1.8m (1.6).

Contribution profit* for segment North America amounted to SEK 72.4m (16.3). The improvement is a result of higher net sales, as operational costs have not increased to the same extent, which has led to a higher gross profit. Wonder Media Network was acquired by Acast Inc on January 2, 2025 and affected the segment's contribution profit with SEK -8.4m. The contribution profit includes depreciation of SEK 6.3m (8.0), 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 14.0m (13.0) 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 7.1m to Acast's net sales in the third quarter 2025 and SEK -4.6m to the group's operating profit (EBIT). For the nine-month period the acquisition contributed 26.7m to Acast's net sales and SEK -8.4m to the group's operating loss (EBIT). The acquisition led to a net outflow of cash of SEK 4.5m during the third quarter 2025 in regards to deferred consideration and a total outflow of SEK 48.9m in the nine-month period. During the third quarter the contingent consideration was paid,

warrants have been exercised for subscription of 1,397,154 new shares in Acast and USD 0.09m was paid in cash. For further information on the acquisition see note 6.

FINANCIAL ITEMS

Jul-Sep

Financial items amounted to SEK -6.2m (-19.6) for the quarter. Net financial items for the quarter consisted mainly of unrealized currency exchange losses, which amounted to SEK -5.9m, for the same period last year unrealized currency exchange losses of SEK -23.6m 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. As settlement of these items is not planned nor likely to occur in the foreseeable future, they effectively constitute a part of the company's net investment in the foreign operation. Consequently, the foreign exchange effect for these loans is from the second quarter 2025 recognized in Other comprehensive income. For the quarter this currency exchange amounted to SEK -1.8m. For further information see note 7.

Jan-Sep

Financial items amounted to SEK -77.8m (27.9) for the nine-month period. Net financial items consisted mainly of unrealized currency exchange losses, which amounted to SEK -79.4m, for the same period last year unrealized currency exchange gains of SEK 12.2m 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. As settlement of these items is not planned or likely to occur in the foreseeable future, they effectively constitute a part of the company's net investment in the foreign operation. Consequently, the foreign exchange effect for these loans is from the second quarter 2025 recognized in Other comprehensive income. The currency exchange amounted to SEK -11.8m for the period April to September 2025. For further information see note 7.

TAXES

Jul-Sep

Tax expense for the third quarter amounted to SEK 2.3m (0.9).

Jan-Sep

Tax expense for the nine-month period amounted to SEK 6.0m (3.1).

PROFIT/LOSS FOR THE PERIOD

Jul-Sep

The profit for the third quarter amounted to SEK 7.3m (-26.6), a change of SEK 33.9 m compared to the same period last year. A result of the fact that revenues have grown faster than costs as well as lower impact of exchange rate losses in the third quarter 2025 compared with the third quarter of 2024.

Jan-Sep

The loss for the nine-month period was SEK -165.2m (-48.3), a change of SEK -116.9m

compared to the same period last year. Excluding items affecting comparability the change amounted to SEK -50.8m. The change is mainly due to a negative effect of unrealized exchange rates in net financial items while the same period last year had a positive effect of unrealized exchange rates and higher interest income on cash and cash equivalents.

EARNINGS PER SHARE

Jul-Sep

Basic earnings per share amounted to 0.04 SEK for the third quarter 2025 compared to -0.15 SEK for the same period last year. Diluted earnings per share amounted to 0.04 SEK for the third quarter 2025 compared to -0.15 SEK for the same period last year.

Jan-Sep

Earnings per share (basic and diluted) amounted to -0.91 SEK for the nine-month period compared to -0.27 SEK for the same period last year.

NUMBER OF OUTSTANDING SHARES AND WARRANTS

At the end of the period Acast had 182,465,260 outstanding shares and 13,853,964 unexercised warrants. A total of 196,319,224 outstanding shares and unexercised warrants.

During the third quarter the contingent consideration from the acquisition of Wonder Media Network was exercised, warrants were exercised for subscription of 1,397,154 new shares in Acast.

The program ending September 1, 2025

*See note 11 for definition.

Financial information cont.

did not meet the share price performance requirement and was not executed. 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%. Both the start and end values are based on the volume-weighted average price (VWAP) of the Acast share. The start value covers the ten trading days before the 2025 AGM, and the end value covers the ten trading days before the 2028 AGM. 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 September 30, 2025, Acast had 420 full time employees (360) and an additional 27 full time consultants (27), totaling a combined 447 (387) full time employees and consultants.

FINANCIAL POSITION

Jan-Sep

As at September 30, 2025, the group's accrued expenses amounted to SEK 415.6m, compared to SEK 288.6m as at December 31, 2024. The balance is impacted by a provision for costs related to the CEO change in June 2025, as well as higher revenue leading to a higher liability to our creators, since they are directly linked.

CASH FLOW

Jul-Sep

The Group's cash flow from operating activities amounted to SEK 19.6m during the third quarter 2025, compared to SEK -4.1m for the same period last year, the change is mainly due to better profit generation and less working capital tied up.

The Group's cash flow from investing activities amounted to SEK -29.8m for the quarter. Cash flow for the same period last year amounted to SEK -24.9m. The final part of the deferred consideration for the Podchaser acquisition, as well as the first part of the deferred consideration from the Wonder Media Network acquisition, were paid out in the third quarter, impacting cash flow by a total of SEK -14.3m. The cash portion of the contingent consideration from the acquisition of Wonder Media Network was also paid during the quarter, amounting to SEK -0.8m. The rest of the cash flow for the period consisted mainly 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 -9.7m during the third quarter 2025 compared to SEK -3.3m during the same period last year. The cash flow for the period consisted entirely of amortization of lease liabilities. The third quarter last year was affected by the new contracts in Acast Stories Ltd and Acast Stories Inc, with periods of reduced rent and rent-free periods.

Cash and cash equivalents at the beginning of the period were SEK 572.3m. Cash flow for the period was SEK -19.8m and the effect

from movements in exchange rates on cash and cash equivalents was SEK -4.7m resulting in cash and cash equivalents at the end of the period of SEK 547.8m.

Jan-Sep

The Group's cash flow from operating activities amounted to SEK -4.9m for the nine-month period, compared to SEK -20.9m for the same period last year, the change is mainly due to better profit generation.

The Group's cash flow from investing activities amounted to SEK -104.3m for the nine-month period. Cash flow for the same period last year amounted to SEK -53.9m. 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 -48.9m, including payment at acquisition date and first payment of deferred consideration. The cash portion of the contingent consideration from the acquisition of Wonder Media Network was paid, amounting to SEK -0.8m. During the period the last payment of deferred consideration from the Podchaser acquisition was also paid, a total of SEK -9.6m. 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 -20.9m for the nine-month period compared to SEK -17.2m 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 -130.0m and the effect

from movements in exchange rates on cash and cash equivalents was SEK -35.9m resulting in cash and cash equivalents at the end of the period of SEK 547.8m.

Parent company

Acast AB is the Parent company of the Group. Acast AB is 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.

Jul-Sep

Net sales of the Parent company amounted to SEK 153.7m (111.2) for the third quarter 2025.

Total operating expenses for the third quarter amounted to SEK 93.3m (72.7).

Financial items amounted to SEK -4.6m (-16.7) for the third quarter and consisted mainly of unrealized exchange losses.

The profit for the quarter for the Parent company was SEK 15.4m (-18.5). The improvement is mainly due to subsidiaries reporting higher profits which gives a positive effect on the parent company's profit through the Group's Transfer Pricing model.

Jan-Sep

Net sales of the Parent company amounted to SEK 369.8m (349.1) for the nine-month period.

Financial information cont.

Total operating expenses for the nine-month period amounted to SEK 302.8m (247.4).

Financial items amounted to SEK -77.9m (32.2) for the nine-month period and consisted mainly of unrealized exchange losses.

The loss for the nine-month period for the Parent company was SEK -131.3m (18.3). The change is mainly due to a negative impact in financial net from unrealized currency exchange losses, as well as increased costs as a result of the CEO change, which via the Group's Transfer Pricing model, leads to higher costs in the Parent company. The same period last year had a positive impact of unrealized currency exchange gains.

On October 30, Acast announced new financial targets for profitable growth. The updated targets include an organic net sales CAGR exceeding 15% in the period 2025-2028 and achieving an operating profit (EBIT) margin of 10% by 2028.

Significant events after the end of the reporting period

In October Acast appointed Anders Hägg new Chief Financial Officer and Deputy CEO of Acast, effective as of January 15, 2026. Anders joins Acast from the role as CFO of Food Folk (McDonald's in the Nordics) and brings extensive financial leadership and deep international experience, having held senior executive financial positions at Scandi Standard, Arla Foods and Unilever.

Acast has on October 27th, published a notice of an EGM to be held on November 12, 2025, to approve agreement allowing Acast's former CEO Ross Adams to continue to hold stock options and performance stock units in LTI 2023, LTI 2024 and LTI 2025.

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.

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 October 30, 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	4, 5, 6	642,150	475,375	1,784,289	1,366,166	1,943,701
Cost of content		-390,245	-283,314	-1,086,659	-830,190	-1,179,505
Gross profit		251,904	192,062	697,630	535,976	764,196
Sales and marketing costs		-128,620	-100,909	-386,643	-303,239	-414,377
Administration expenses	5, 8	-60,340	-52,532	-237,529	-165,789	-223,444
Product development costs		-47,601	-45,258	-158,494	-142,022	-188,065
Other operating income	5	525	609	3,607	1,993	4,180
EBIT (Operating profit/loss)		15,869	-6,028	-81,430	-73,081	-57,511
Financial items	7	-6,219	-19,636	-77,754	27,913	74,466
Profit/Loss before income tax		9,650	-25,665	-159,184	-45,168	16,955
Income tax expense		-2,366	-929	-5,973	-3,125	61,260
Profit/Loss for the period		7,283	-26,594	-165,157	-48,293	78,215
Earnings per share, based on profit/loss for the period attributable to Parent Company shareholders:						
Basic earnings per share, SEK		0.04	-0.15	-0.91	-0.27	0.43
Diluted earnings per share, SEK		0.04	-0.15	-0.91	-0.27	0.42
Average number of shares before dilution, thousands		181,575	181,068	181,237	181,068	181,068
Average number of shares after dilution, thousands		188,258	181,068	187,911	181,068	187,732

Consolidated statement of other comprehensive income

SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/Loss for the period		7,283	-26,594	-165,157	-48,293	78,215
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences		-3,207	-2,925	-21,989	8,317	20,512
Total comprehensive income for the period		4,076	-29,519	-187,146	-39,976	98,727

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

Consolidated statement of financial position

SEK thousand	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill		389,549	339,469	369,918
Intangible assets		89,201	92,204	97,178
Tangible assets		15,895	3,070	10,985
Right-of-use assets		117,732	132,926	133,277
Financial assets		10,987	2,915	3,021
Deferred tax assets		70,596	578	66,939
Total non-current assets		693,959	571,162	681,319
Current assets				
Accounts receivable		655,045	471,827	555,575
Other receivables		36,670	17,650	18,892
Prepaid expenses and accrued income		83,226	62,536	40,584
Cash and cash equivalents		547,795	675,697	713,704
Total current assets		1,322,737	1,227,710	1,328,755
TOTAL ASSETS		2,016,696	1,798,873	2,010,074

SEK thousand	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES				
EQUITY				
Share capital		1,183	1,174	1,174
Other paid in capital		2,337,807	2,337,807	2,337,807
Translation reserves		-4,672	5,121	17,317
Retained earnings (including profit/loss for the period)		-1,201,171	-1,222,194	-1,088,567
Total equity attributable to Parent company shareholders		1,133,148	1,121,908	1,267,731
LIABILITIES				
Non-current liabilities				
Lease liabilities		106,939	115,469	117,709
Deferred tax liabilities		20,113	19,900	19,930
Other long-term liabilities		689	–	–
Total non-current liabilities		127,741	135,369	137,640
Current liabilities				
Accounts payable		202,636	110,933	174,727
Other payables	9	104,447	89,882	114,161
Current tax liabilities		3,217	1,766	3,738
Lease liabilities		29,908	20,328	23,443
Accrued expenses and prepaid income		415,600	318,685	288,635
Total current liabilities		755,807	541,595	604,703
TOTAL EQUITY AND LIABILITIES		2,016,696	1,798,873	2,010,074

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	-	-	-	-48,293	-48,293
Other comprehensive income	-	-	8,317	-	8,317
Total comprehensive income for the period	-	-	8,317	-48,293	-39,976
Transactions with owners					
Employee share schemes - value of employee services	-	-	-	18,061	18,061
Total transactions with owners	-	-	-	18,061	18,061
Closing balance at 30 September 2024	1,174	2,337,808	5,121	-1,222,195	-1,121,908

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	-	-	-	-165,157	-165,157
Other comprehensive income	-	-	-21,989	-	-21,989
Total comprehensive income for the period	-	-	-21,989	-165,157	-187,146
Transactions with owners					
Earn-out consideration, Wonder Media Network, through issued share*	9	-	-	21,186	21,195
Employee share schemes - value of employee services	-	-	-	31,368	31,368
Total transactions with owners	9	-	-	52,554	52,562
Closing balance at 30 September 2025	1,183	2,337,808	-4,672	-1,201,172	1,133,147

Consolidated statement of cash flows

SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities						
EBIT (Operating profit/loss)		15,869	-6,028	-81,430	-73,081	-57,511
Adjustments for non-cash items		11,667	27,455	154,379	83,213	112,456
Interest received		2,566	5,999	9,575	18,795	23,805
Interest paid		-2,484	-1,871	-8,123	-2,504	-5,508
Income taxes paid		-2,086	187	-5,251	-3,850	-5,183
		25,532	25,743	71,670	22,574	68,059
Changes in working capital						
Accounts receivable (increase - / decrease +)		-78,712	-17,959	-143,483	-18,843	-86,458
Other current receivables (increase - / decrease +)		2 145	-16,109	-61,325	-16,505	7,758
Accounts payable (increase + / decrease -)		21,858	-32,068	27,588	-33,644	29,946
Other current liabilities (increase + / decrease -)		48,797	36,267	103,219	25,541	15,085
Total change in working capital		-5,911	-29,869	-74,001	-43,451	-33,668
Cash flows from operating activities		19,620	-4,126	-4,851	-20,878	34,390

SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Investing activities						
Investment in equipment		-3,256	-692	-8,412	-2,895	-11,221
Investment in intangible assets		-12,892	-13,125	-37,241	-38,465	-52,032
Acquisition of subsidiaries		-	-	-44,395	-	-
Deferred consideration Podchaser		-14,347	-11,118	-14,347	-11,118	-11,118
Long-term asset (increase - / decrease +)		707	-11	89	-1,462	-1,505
Cash flows from investing activities		-29,788	-24,946	-104,306	-53,941	-75,876
Financing activities						
Principal elements of lease payments		-9,667	-3,317	-20,892	-17,225	-22,942
Issue of new shares		9	-	9	-	-
Cash flows from financing activities		-9,658	-3,317	-20,883	-17,225	-22,942
Cash flows for the period		-19,826	-32,390	-130,040	-92,043	-64,427
Cash and cash equivalents at the beginning of the period		572,315	711,594	713,704	759,463	759,463
Effect from movements in exchange rates on cash and cash equivalents		-4,693	-3,507	-35,869	8,278	18,669
Cash and cash equivalents at the end of the period		547,795	675,697	547,795	675,697	713,704

Parent company financial statement

Condensed parent company income statement

SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales		153,737	111,231	369,827	349,118	513,797
Cost of content		-40,424	-40,280	-120,423	-115,601	-159,068
Gross profit		113,313	70,951	249,404	233,518	354,728
Sales and marketing costs		-14,534	-11,742	-37,674	-33,726	-50,758
Administration expenses		-32,166	-23,076	-116,997	-89,304	-115,485
Product development costs		-47,240	-38,529	-149,908	-126,298	-172,439
Other operating income		604	604	1,815	1,944	2,626
EBIT (Operating profit/loss)		19,977	-1,792	-53,359	-13,866	18,672
Financial items		-4,582	-16,672	-77,946	32,176	80,845
Profit/loss before income tax		15,394	-18,464	-131,305	18,310	99,517
Income tax expense		-	-	-	-	65,323
Profit/loss for the period		15,394	-18,464	-131,305	18,310	164,840

Parent company statement of financial position

SEK thousand	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Intangible assets		583	1,887	1,530
Tangible assets		4,485	1,838	2,858
Financial assets				
Participations in group companies		733,109	702,345	707,348
Receivables from group companies		180,288	149,375	162,773
Deferred tax asset		65,323	–	65,323
Total non-current assets		983,788	855,445	939,833
Current assets				
Accounts receivable		136,149	85,468	87,361
Receivables from group companies		917,323	800,543	932,200
Other receivables		7,893	4,026	6,845
Prepaid expenses and accrued income		75,183	62,198	36,982
Cash and bank		443,232	592,632	632,059
Total current assets		1,579,780	1,544,867	1,695,447
TOTAL ASSETS		2,563,569	2,400,313	2,635,280

SEK thousand	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1,183	1,174	1,174
Non-restricted equity				
Other paid in capital		2,337,807	2,337,807	2,337,807
Retained earnings		-498,167	-722,679	-715,560
Profit/loss for the period		-131,305	18,310	164,840
Total equity		1,709,518	1,634,612	1,788,261
LIABILITIES				
Non-current liabilities				
Other long-term liabilities		–	–	–
Total non-current liabilities		–	–	–
Current liabilities				
Accounts payable		23,469	107,431	171,829
Liabilities to group companies		678,664	374,645	421,314
Other payables		31,670	26,372	29,829
Accrued expenses and prepaid income		120,247	257,254	224,047
Total current liabilities		854,051	765,701	847,019
TOTAL EQUITY AND LIABILITIES		2,563,569	2,400,313	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 October 30, 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 accounting policy regarding the reporting of its internal loans stemming from acquisitions where the parent company provides cash. Since settlement of these loans is neither planned nor likely to occur in the foreseeable future, they are accounted for in accordance with IAS 21 paragraph 15 and paragraph 32. The foreign exchange effect on these loans is therefore recognized from the second quarter 2025 in Other comprehensive income. 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, accrued revenue, cash and cash equivalents, trade payables, accrued expenses 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:

- ad-market downturn
- audience growth
- changes to the competitive landscape including strategic partners
- recruitment, retention and succession of key staff
- IT infrastructure failure.

Throughout the year, Acast has handled advertising market fluctuations and continues to monitor market developments closely. In parallel, the focus on audience growth remains, in order 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 Jul-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	345,495	248,691	47,963	642,150
Total segment net sales	345,495	248,691	47,963	642,150
Contribution profit*	76,887	39,585	5,296	121,768
Global costs*				-105,899
EBIT				15,869
Financial items				-6,219
Profit/Loss before income tax				9,650

2024 Jul-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	271,315	157,886	46,173	475,375
Total segment net sales	271,315	157,886	46,173	475,375
Contribution profit*	66,455	13,343	6,925	86,723
Global costs*				-92,752
EBIT				-6,028
Financial net				-19,636
Profit/Loss before income tax				-25,665

*See note 11 for definitions.

Notes

SEGMENT INFORMATION, SEK THOUSAND

2025 Jan-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	959,525	689,558	135,207	1,784,289
Total segment net sales	959,525	689,558	135,207	1,784,289
Contribution profit*	215,648	72,395	14,005	302,049
Global costs*				-383,478
EBIT				-81,430
Financial items				-77,754
Profit/Loss before income tax				-159,184

2024 Jan-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	817,520	420,238	128,409	1,366,166
Total segment net sales	817,520	420,238	128,409	1,366,166
Contribution profit*	189,415	16,258	13,023	218,695
Global costs*				-291,776
EBIT				-73,081
Financial net				27,913
Profit/Loss before income tax				-45,168

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. 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Services sold*	193	–	1,054	–	–
Subletting of premises**	604	604	1,811	1,811	2,414
Total income	797	604	2,864	1,811	2,414

*Related party SheMedia LLC

**Related party Alfvén & Didrikson AB

SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Consultancy services*	-340	–	768	–	–
Total purchases of services	-340	–	768	–	–

*Related party Hedwig Associates LLC

NOTE 6. ACQUISITION OF SUBSIDIARIES

Acast Stories Inc acquired 100% of the units and votes in Wonder Media Network LLC (WMN) on January 2, 2025, which resulted in the obtainment of controlling interest. 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 has combined with Acast's existing creative team to formed a new division, Acast Creative Studios. The group provides 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. Includes 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, of which a small amount will be settled in cash. The contingent consideration 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.

*See note 11 for definitions.

Notes

In June, an addendum was made to the original agreement for the contingent consideration, which resulted in the contingent consideration being reclassified as an equity instrument. The addendum stipulated that the contingent consideration would be finalized at 1,397,154 shares and an addition SEK 0.8m to be paid in cash.

During the third quarter of 2025, the contingent consideration was triggered for payment, warrants were exercised for the subscription of 1,397,154 new shares in Acast, SEK 21.2m and SEK 0.8m, was paid out in cash. The issuance was subscribed at par value, and thus, capital of SEK 0m was contributed to the company.

Deferred consideration

Part of the consideration will be paid six months and 12 months after closing. The first payment has been made during the third quarter.

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 ACQUIRED 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
Decrease in cash and cash equivalents	44,395

*Expected to be settled with 26.6 MSEK in shares and SEK 1.1m in cash.

The acquisition increased the Group's revenue by SEK 26.7m for the period Jan-September 2025 and affected net loss by SEK -8.4m. Wonder Media Network had 25 fulltime employees at the time of the acquisition.

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 according 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 -1.8m in the third quarter 2025 and to SEK -11.8m for the period April-September. The change in interest expenses from leasing agreements is a result of the three new office leases that were signed during the third quarter 2024.

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest income	2,474	5,999	9,575	18,795	23,805
Interest expense from leasing agreements	-2,454	-1,917	-7,674	-2,516	-5,377
Other interest expenses	-376	-124	-1,376	-542	-741
Currency exchange gains/losses	-5,862	-23,595	-83,432	12,176	56,779
Reclassification of contingent earn-out	–	–	5,630	–	–
Other financial costs	–	–	-478	–	–
Sum financial items	-6,219	-19,636	-77,754	27,913	74,466

Notes

NOTE 8. ITEMS AFFECTING COMPARABILITY

In the third quarter, items affecting comparability include incurred costs for a future re-listing and an adjustment of costs related to the CEO change made in the second quarter. Items affecting comparability in 2024 relate to acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025.

SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Acquisition costs Wonder Media Network	–	–	-633	–	-1,628
Costs re-listing	-4,360	–	-11,704	–	–
Costs CEO change	2,173	–	-53,690	–	–
Total	-2,187	–	-66,027	–	-1,628

CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Administration costs	-2,187	–	-66,027	–	-1,628
Total	-2,187	–	-66,027	–	-1,628

NOTE 9. FAIR VALUE OF FINANCIAL INSTRUMENTS

As of September 30, 2025, the group does not have any financial instruments that are valued at fair value. The contingent consideration liability that arose in connection with the acquisition of Wonder Media Network LLC was settled in the third quarter when SEK 0,8m was paid. For further information on the contingent consideration see note 6.

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

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	-4,051	-
Reclassification to equity instrument	-21,186	-
Paid contingent consideration	-842	-
Closing balance, September 30	-	-

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 Sep 2025	31 Dec 2024
Maximum obligations within 12 months	121,932	170,035
Maximum obligations after 12 months	85,475	99,046
Total	207,407	269,081

*See note 2.

Notes

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.
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.

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.

Notes

Alternative performance measurements not defined under IFRS Accounting standards

	Definition	Purpose
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.
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 th 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Alternative performance measures not defined under IFRS Accounting standards					
Net sales	642,150	475,375	1,784,289	1,366,166	1,943,701
Net sales growth (%)*	35%	12%	31%	20%	19%
Net sales	642,150	475,753	1,784,289	1,366,166	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)	33,631	9,810	63,587	-1,759	-10,831
Impact from acquisitions	-7,115	–	-26,678	–	–
Organic net sales	668,666	485,186	1,821,198	1,364,407	1,932,869
Net sales growth (%)	35%	12%	31%	20%	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%	5%	0%	-1%
Impact from acquisitions on Net sales growth (%)	-1%	–	-2%	–	–
Organic net sales growth (%)	41%	14%	33%	19%	18%

* Net sales growth compared to same period previous year.

SEK thousand (unless stated otherwise)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	642,150	475,375	1,784,289	1,366,166	1,943,701
Cost of content	-390,245	-283,314	-1,086,659	-830,190	-1,179,505
Gross profit	251,904	192,062	697,630	535,976	764,196
Net sales	642,150	475,375	1,784,289	1,366,166	1,943,701
Gross margin (%)	39%	40%	39%	39%	39%
Sales and marketing costs	-128,620	-100,909	-386,643	-303,239	-414,377
Administration costs	-60,340	-52,532	-237,529	-165,789	-223,444
Product development costs	-47,601	-45,258	-158,494	-142,022	-188,065
Other operating expenses	-236,561	-198,699	-782,667	-611,050	-825,886
Other operating expenses	-236,561	-198,699	-782,667	-611,050	-825,886
Other income	525	609	3,607	1,993	4,180
Total operating expenses	-236,036	-198,090	-779,059	-609,057	-821,707
Total operating expenses	-236,036	-198,090	-779,059	-609,057	-821,707
Depreciation and amortization	21,690	22,201	67,692	62,894	81,823
Total operating expenses excl D&A	-214,345	-175,889	-711,367	-546,163	-739,884

Notes

SEK thousand (unless stated otherwise)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/Loss for the period	7,283	-26,594	-165,157	-48,293	78,215
Income tax expense	-2,366	-929	-5,973	-3,125	61,260
Financial items	-6,219	-19,636	-77,754	27,913	74,466
EBIT (Operating profit/loss)	15,869	-6,028	-81,430	-73,081	-57,511
Net sales	642,150	475,375	1,784,289	1,366,166	1,943,701
EBIT margin (%)	2%	-1%	-5%	-5%	-3%
EBIT (Operating profit/loss)	15,869	-6,028	-81,430	-73,081	-57,511
Items affecting comparability*	2,187	–	66,027	–	1,628
Adj. EBIT	18,055	-6,028	-15,403	-73,081	-55,883
Net sales	642,150	475,375	1,784,289	1,366,166	1,943,701
Adj. EBIT margin (%)	3%	-1%	-1%	-5%	-3%
EBIT (Operating profit/loss)	15,869	-6,028	-81,430	-73,081	-57,511
Depreciation and amortization	21,690	22,201	67,692	62,894	81,823
EBITDA	37,559	16,172	-13,737	-10,187	24,312
Net sales	642,150	475,375	1,784,289	1,366,166	1,943,701
EBITDA margin (%)	6%	3%	-1%	-1%	1%
EBITDA	37,559	16,172	-13,739	-10,187	24,312
Items affecting comparability*	2,187	–	66,027	–	1,628
Adj. EBITDA	39,746	16,172	52,289	-10,187	25,939
Net sales	642,150	475,375	1,784,289	1,366,166	1,943,701
Adj. EBITDA margin (%)	6%	3%	3%	-1%	1%
Operational measures					
Listens (millions)	1,108	1,094	3,320	3,321	4,385
Net sales	642,150	475,375	1,784,289	1,366,166	1,943,701
Average revenue per listen, ARPL (SEK)	0.58	0.43	0.54	0.41	0.44

* Items affecting comparability for Q3 2025 consists of costs for a future re-listing and adjustment of costs related to change of CEO. For the nine-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 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Jan-Dec	2023 Jan-Dec
Net Sales	642,150	606,733	535,406	577,535	475,375	477,905	412,886	494,225	424,549	1,943,701	1,636,371
Cost of content	-390,245	-361,476	-334,938	-349,315	-283,314	-292,963	-253,913	-375,611	-277,898	-1,179,505	-1,115,531
Gross profit	251,904	245,257	200,468	228,220	192,062	184,941	158,973	118,614	146,651	764,196	520,840
Total operating expenses excl D&A	-214,345	-288,504	-208,518	-193,721	-175,889	-196,218	-174,056	-177,845	-172,333	-739,884	-708,136
EBITDA	37,559	-43,247	-8,049	34,499	16,172	-11,276	-15,083	-59,231	-25,683	24,312	-187,296
Depreciation and amortization	-21,690	-23,151	-22,850	-18,929	-22,201	-20,985	-19,709	-18,407	-17,948	-81,823	-71,322
EBIT (Operating profit/loss)	15,869	-66,398	-30,900	15,570	-6,028	-32,261	-34,792	-77,638	-43,631	-57,511	-258,618
Financial items	-6,219	-10,932	-60,604	46,553	-19,636	6,154	41,395	-35,293	68,842	74,466	87,711
Income tax expense	-2,366	-2,376	-1,231	64,385	-929	-788	-1,407	-4,601	-1,126	61,260	-8,772
Profit/Loss for the period	7,283	-79,706	-92,735	126,508	-26,594	-26,895	5,196	-117,533	24,085	78,215	-179,679
Net Sales growth (%)	35%	27%	30%	17%	12%	24%	25%	9%	32%	19%	18%
Organic net sales growth (%)	41%	32%	26%	15%	14%	22%	23%	7%	26%	18%	13%
Gross margin (%)	39%	40%	37%	40%	40%	39%	39%	24%	35%	39%	32%
EBITDA margin (%)	6%	-7%	-2%	6%	3%	-2%	-4%	-12%	-6%	1%	-11%
Adj. EBITDA*	39,746	15,839	-3,295	36,126	16,172	-11,276	-15,083	16,340	-25,683	25,939	-111,725
Adj. EBITDA margin (%)*	6%	3%	-1%	6%	3%	-2%	-4%	3%	-6%	1%	-7%
EBIT margin (%)	2%	-11%	-6%	3%	-1%	-7%	-8%	-16%	-10%	-3%	-16%
Adj. EBIT*	18,055	-7,312	-26,145	17,198	-6,028	-32,261	-34,792	-2,067	-43,631	-55,883	-183,047
Adj. EBIT margin (%)*	3%	-1%	-5%	3%	-1%	-7%	-8%	0%	-10%	-3%	-11%
Items affecting comparability*	2,187	59,086	4,755	1,628	–	–	–	75,571	–	1,628	75,571
Cash flow from operating activities	19,620	-53,397	28,927	55,268	-4,126	-1,253	-15,498	50,330	-19,266	34,390	-28,135
Basic earnings per share (SEK)	0.04	-0.44	-0.51	0.70	-0.15	-0.15	0.03	-0.65	0.13	0.43	-0.99
Diluted earnings per share (SEK)	0.04	-0.44	-0.51	0.67	-0.15	-0.15	0.03	-0.65	0.13	0.42	-0.99
Listens (millions)	1,108	1,102	1,109	1,064	1,094	1,104	1,124	1,162	1,280	4,385	5,019
Average revenue per listen, ARPL (SEK)	0.58	0.55	0.48	0.54	0.43	0.43	0.37	0.43	0.33	0.44	0.33

*Items affecting comparability in Q3 2025 consist of costs for a future re-listing and adjustment of costs related to change of CEO. 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.

Review report

To the Board of Directors of Acast AB (publ)
Corp. id. 556946-8498

Introduction

We have reviewed the condensed interim financial information (interim report) of Acast AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 30 October 2025

KPMG AB

Jesper Swärd
Authorized Public Accountant

Acast

For The Stories.