

Acast prepares for profitable growth – intends to reduce its workforce

Acast AB (publ), the leading podcast platform and pioneer in the open ecosystem for podcasts, improves the path to future profitable growth by reviewing its organization with the intent to reduce its cost base. After an intensive period of product development and investments, focus will shift towards the creation of profitable growth in line with the company's updated financial goals - which were presented in the report for the second quarter. The cost reductions imply a decrease of the current workforce by approximately 15 percent.

"Our strategy is based on bringing together advertisers with podcast creators via our platform and delivering the absolute best podcast offering. We have been working hard for several years to develop our product to enable a seamless process for onboarding of new podcasts, as well as developing market leading advertising targeting within episodes, which is now bearing fruit. We will continue to prioritize long-term investments in both market operations and product development, but with an organization that is adapted to a new phase for the company," says Ross Adams, CEO of Acast.

In connection with the report for the second quarter, Acast presented new financial targets, which means that the company brought forward the goal of reaching positive EBITDA in 2024 instead of sometime during 2024-2026.

"In our last report, we made it clear that we have reached a turning point where we, from the current market situation, will gradually improve the EBITDA margin to profitability in 2024. This is mainly driven by the fact that we are leaving a period of heavier investments behind us, and at the same time see that we can increase our internal efficiency significantly without compromising on the quality of our delivery," says Emily Villatte, CFO and deputy CEO of Acast.

In light of the above, Acast will initiate deliberations during September.

On October 4, Acast welcomes analysts, owners and investors to a webcast capital market update where the company's strategic agenda for the next few years is to be presented. More information and an invitation will be published shortly.

For more information

Emily Villatte, CFO and Deputy CEO, Acast
Tel: +46 76 525 0142
E-mail: emily.villatte@acast.com

Investor Relations:

Annika Billberg
E-mail: annika.billberg@acast.com

Patrick Elo
E-mail: patrick.elo@acast.com

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, 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.

This information is information that Acast is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-09-15 15:20 CEST.

Attachments

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