

Acast

Interim Report

January – March 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 – March 31, 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

Annual General Meeting 2025	May 20, 2025
Interim report for the period January 1- June 30, 2025	July 25, 2025
Interim report for the period January 1- September 30, 2025	Oct 30, 2025

Q1 2025 Highlights

30%

NET SALES GROWTH

37%

GROSS MARGIN

-1%

ADJ. EBITDA MARGIN

First quarter 2025

- Net sales in the quarter amounted to SEK 535.4 m (412.9), which corresponds to net sales growth of 30% (25%). The growth was primarily driven by our North American region where net sales grew by 65%.
- Organic net sales growth was 26% (23%).
- EBITDA for the quarter was SEK -8.0m (-15.1), resulting in an EBITDA margin of -2% (-4%).
- Adjusted for transaction costs related to Wonder Media Network of SEK 0.6m and costs incurred for a future re-listing of SEK 4.1m, the adjusted EBITDA was SEK -3.3m (-15.1), reflecting an adjusted EBITDA margin of -1% (-4%).
- Operating loss amounted to SEK -30.9m (-34.8).
- The result for the period amounted to SEK -92.7m (5.2), negatively affected by financial items amounting to SEK -60.6m (41.4) mainly stemming from effects of unrealized currency exchange losses
- Earnings per share for the period before and after dilution amounted to SEK -0.51 (0.03).
- Cash flow from operating activities amounted to SEK 28.9m (-15.5).
- The number of listens was 1,109m (1,124), a decrease of 1% compared to the same period last year.
- The Average Revenue Per Listen (ARPL) increased to SEK 0.48 (0.37), reflecting an increase of 31%.

Other significant events

- Acast completed the acquisition of Wonder Media Network (WMN) on January 2, 2025. WMN is a creative studio based in NYC that produces audio, digital, video, experiential and social campaigns for clients including Nike, Pfizer, GE and Mercedes Benz.

Group financial KPIs and alternative performance measures

SEK thousand	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	535,406	412,886	1,943,701
Cost of content	-334,938	-253,913	-1,179,505
Gross profit*	200,468	158,973	764,196
Total operating expenses excl D&A*	-208,518	-174,056	-739,884
EBITDA*	-8,049	-15,083	24,312
Depreciation and amortization	-22,850	-19,709	-81,823
EBIT (Operating profit/loss)*	-30,900	-34,792	-57,511
Financial items	-60,604	41,395	74,466
Income tax expense	-1,231	-1,407	61,260
Profit/Loss for the period	-92,735	5,196	78,215
Net sales growth (%)*	30%	25%	19%
Organic net sales growth (%)*	26%	23%	18%
Gross margin (%)*	37%	39%	39%
EBITDA margin (%)*	-2%	-4%	1%
Adj. EBITDA*	-3,295	-15,083	25,939
Adj. EBITDA margin (%)*	-1%	-4%	1%
EBIT margin (%)*	-6%	-8%	-3%
Adj. EBIT*	-26,145	-34,792	-55,883
Adj. EBIT margin (%)*	-5%	-8%	-3%
Items affecting comparability**	4,755	-	1,628
Cash flow from operating activities	28,927	-15,498	34,390
Earnings per share, basic (SEK)	-0.51	0.03	0.43
Earnings per share, diluted (SEK)	-0.51	0.03	0.42
Listens (millions)*	1,109	1,124	4,385
Average revenue per listen, ARPL (SEK)*	0.48	0.37	0.44

*Alternative performance measures, see Definitions note 10 and reconciliation note 11.

**Items affecting comparability in Q1 2025 consists of SEK 4,122 thousand for costs relating to a future re-listing and SEK 633 thousand 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.

Comments from the CEO:

Strong growth

We saw a robust start to 2025 with 30% sales growth, driven by an impressive 65% sales increase in North America. Continuing our positive trend, the adjusted EBITDA margin increased by 3 percentage points compared to the previous year. The macroeconomic uncertainty did not impact our campaign deliveries this quarter. We are proactively monitoring the situation and maintain the agility to adjust investment levels to secure our commitment to profitable growth.

30% SALES GROWTH: NORTH AMERICA THE PRIMARY GROWTH ENGINE

The year started strongly with a growth of 30 percent for the group, of which 26 percent was organic. North America had a significant impact on the group's growth, achieving a sales increase of 65% compared to the same period last year. Europe also contributed positively with a 17% sales growth, while Other Markets experienced a slight decline of 1% versus the same period last year.

MONETIZATION MOMENTUM CONTINUES AND LISTENS STABILIZE

Our positive momentum in monetization continued, evidenced by a sustained rise in average revenue per listen to SEK 0.48 in the first quarter, a 31% increase compared to last year. Despite a marginal 1% decrease in listens compared to last year, the outcome represents the highest listens in four quarters, alongside continued growth in unique listener reach. Our commitment to enriching our network with valuable content remains a key priority.

Notably, in April, we announced an exclusive ad sales partnership with The Athletic, bringing more than 35 high-quality sports podcasts with over 100 million annual global listens to our network.

NAVIGATING STRATEGIC INITIATIVES AMID MACRO UNCERTAINTY

The gross margin for the first quarter was 37%, influenced by the lower gross margin in our rapidly expanding North American segment. Our operating expenses increased by 19% year-over-year, primarily due to our efforts aimed at capturing ROI in strategically prioritized markets. Recognizing the ongoing macroeconomic uncertainty, we maintain a strong focus on cost management. We achieved further profitability improvements in Q1 with an adjusted EBITDA of SEK -3m, representing an adjusted EBITDA margin of -1% compared to -4% in the previous year.



**TARGETING STRONG, PROFITABLE
GROWTH**

Ahead of our Capital Markets Day in early April we announced new financial targets that underscore our focus on profitable growth. These targets aim for a 15% organic net sales growth between 2025 and 2028, an adjusted EBITDA margin of 3-5% in full-year 2025, and positive cash flow from operating activities in full-year 2025. While acknowledging the uncertain macroeconomic environment, we have not experienced any impact on our campaign deliveries in the quarter. Having navigated economic downturns previously, we are confident in our ability to adapt our efforts and cost levels quickly and effectively if needed, to ensure profitable growth.

ROSS ADAMS
Chief Executive Officer

Financial information

Sales and earnings

NET SALES

Jan-Mar

Net sales for the first quarter amounted to SEK 535.4m (412.9), an increase of 30%. The organic net sales growth was 26%, adjusted for currency effects and acquisitions.

Net sales for segment Europe amounted to SEK 295.1m (252.5) an increase of 17%. The organic net sales growth was 16%, a strong quarter for Europe.

Net sales for segment North America amounted to SEK 202.8m (122.6), an increase of 65%. Organic net sales growth was 55% adjusted for currency effects and acquisitions. During the first quarter Wonder Media Network LLC was acquired, they contributed with SEK 10.5m in net sales for the quarter. For further information see note 6. Our North American efforts are yielding positive returns.

Net sales for segment Other Markets amounted to SEK 37.5m (37.8) a decrease of 1%. Organic net sales growth was 1%.

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.

GROSS PROFIT

Jan-Mar

Gross profit for the quarter amounted to SEK 200.5m (159.0). An improvement compared to the same period previous year. Gross margin for the quarter amounted to 37% (39%). The gross profit was negatively

impacted by lower gross margins in the North America segment.

OTHER OPERATING EXPENSES

Jan-Mar

Other operating expenses in the first quarter of 2025 amounted to SEK 232.0m (194.4), which is an increase of 19% compared to the same period last year. The increase in costs was driven by higher staff costs, mainly within sales and marketing, while sales- and marketing costs were relatively low in the first quarter previous year.

Items affecting comparability of SEK 4.8m (0) affect the quarter, SEK 0.6m relates to acquisition costs for Wonder Media Network Inc, and SEK 4.1m relates to costs incurred for a future re-listing. For further information see note 7.

OPERATING PROFIT/LOSS

Jan-Mar

The operating loss for the first quarter amounted to SEK -30.9m (-34.8). The operating margin was -6% (-8%). Excluding items affecting comparability operating loss improved by SEK 8.6m in the first quarter 2025 compared to the same period last year. An improvement as a result of higher net sales and higher gross profit.

Contribution profit* for segment Europe amounted to SEK 62.3m (60.7) an improvement of 3%, mainly due to higher net sales and a higher gross profit, while costs were relatively low in the first quarter of last year. The contribution profit includes depreciation of SEK 0.5m (0.3).

Contribution profit* for segment North

America amounted to SEK 8.3m (-1.5). Wonder Media Network was acquired by Acast Inc on January 2, 2025 and affected the segment's contribution profit with SEK -0.8m. The improvement is a result of higher net sales and a higher gross profit, which led to the segment contributing a positive contribution profit in the first quarter. The contribution profit includes depreciation of SEK 2.2m (2.3), the depreciations are mainly attributable to intangible assets from the acquisitions of Podchaser and Wonder Media Network.

Contribution profit* for segment Other Markets amounted to SEK 2.2m (2.2) 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 87.3m including an initial consideration of USD 4.0m, a deferred consideration of USD 1.5m and a contingent consideration of USD 2.5m,

The acquisition contributed SEK 10.5m to Acast's net sales in the first quarter 2025 and SEK -0.8m to operating loss (EBIT). The acquisition led to a net outflow of cash of SEK 44.4m. For further information see note 6.

FINANCIAL ITEMS

Jan-Mar

Financial items amounted to SEK -60.6m (41.4) for the quarter. Net financial items for the quarter consisted mainly of unrealized currency exchange losses, which amounted to SEK -61.1m, for the same period last year unrealized currency exchange gains of SEK 35.5m were reported. These are mainly

related to Acast AB's intercompany balances and cash balances in foreign currencies. Financial items also include interest income of SEK 4.1m (6.3).

TAXES

Jan-Mar

Tax expense for the first quarter amounted to SEK 1.2m (-1.4).

PROFIT/LOSS FOR THE PERIOD

Jan-Mar

Altogether, the loss for the quarter was SEK -92.7m (5.2), a change of SEK -97.9 m compared to the same period last year. Excluding items affecting comparability the change amounted to SEK -93.2m. The change is mainly due to a negative effect of unrealized exchange rates in net financial items while the first quarter of 2024 had a positive effect of unrealized exchange rates.

EARNINGS PER SHARE

Jan-Mar

Earnings per share (basic and diluted) amounted to -0.51 SEK for the first quarter 2025 compared to 0.03 SEK for the same period last year.

NUMBER OF OUTSTANDING SHARES AND WARRANTS

At the end of the period Acast had 181,068,106 outstanding shares and 13,524,442 unexercised warrants, in addition, there is a contingent consideration linked to the acquisition of Wonder Media Network which can amount to a maximum of 1,768,861 shares. A total of 196,361,409 outstanding shares, unexercised warrants and contingent consideration.

*Contribution profit refers to a segment's EBIT before allocation of global costs. See note 10 for definition.

Financial information cont.

EMPLOYEES

As at March 31, 2025, Acast had 409 full time employees (354) and an additional 30 full time consultants (28), totaling a combined 439 (382) full time employees and consultants.

Group financial position, equity and cash flow

FINANCIAL POSITION AND EQUITY MOVEMENTS

Jan-Mar

As at March 31, 2025, equity amounted to SEK 1,171.0m, compared to SEK 1,267.7m per December 31, 2024. As at March 31, 2025, cash and cash equivalents amounted to SEK 652.0m, compared to SEK 713.7m per December 31, 2024.

As at March 31, 2025 the group's deferred tax assets amounted to SEK 67.5m compared to SEK 66.9m per December 31, 2024.

The Parent company is the holder of the Group's cash pool account. The total balance of the cash pool account is reported as cash and cash equivalents in the parent company. The subsidiaries' share of the cash pool account is reported as a receivable/liability to the Parent company.

CASH FLOW

Jan-Mar

The Group's cash flow from operating activities amounted to SEK 28.9m during the first quarter 2025, compared to SEK -15.5m for the same period last year, the improvement was due to better profit generation and changes in working capital.

The Group's cash flow from investing activities amounted to SEK -58.4m for the quarter. Cash flow for the same period last year amounted to SEK -15.0m. The cash flow for the period was mainly affected by the acquisition of Wonder Media Network, which led to a net outflow of capital of SEK 44.4m. The cashflow also consisted of investments in intangible assets resulting from own development of the Group's proprietary tech platforms.

The Group's cash flow from financing activities amounted to SEK -6.7m during the first quarter 2025 compared to SEK -6.9m during the same period last year. The cash flow for the period consisted entirely of amortization of lease liabilities.

Cash and cash equivalents at the beginning of the period were SEK 713.7m. Cash flow for the period was SEK -36.1m and the effect from movements in exchange rates on cash and cash equivalents was SEK -25.6m resulting in cash and cash equivalents at the end of the period of SEK 652.0m.

Parent company

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

The results of the subsidiaries, whether they generate profit or loss, have a major impact on the Parent company through the transfer pricing model. During the year, new benchmark studies were conducted for the markets in which Acast operates, which also affects the Parent company.

Jan-Mar

Net sales of the Parent company amounted to SEK 112.0m (117.9) for the first quarter 2025.

Total operating expenses for the first quarter amounted to SEK 79.0m (89.0). Items affecting comparability affect the quarter with SEK 4.1m in incurred costs for a future re-listing.

Financial items amounted to SEK -55.9m (41.9) for the first quarter and consisted mainly of unrealized exchange losses.

The loss for the quarter for the Parent company was SEK -59.5m (38.7). The change is mainly due to a negative impact from unrealized currency exchange losses in financial net, while the first quarter last year had a positive impact of unrealized currency exchange gains.

Significant events after the end of the reporting period

Ahead of the Capital Markets Day in early April, Acast announced the following updated financial targets for profitable growth:

- an organic net sales growth 15% (CAGR) from 2025 to 2028
- an adjusted EBITDA margin of 3-5% for full-year 2025
- positive cash flow from operating activities in full-year 2025.

In April Acast announced a joint sales representation partnership with The Athletic, a New York Times company with a staff of more than 500 people covering daily sports stories and the world's biggest sports moments.

Declaration by the Board and CEO

The Board and CEO confirm that the interim report gives a fair overview of the Group and Parent Company operations, financial position and results and provides a description of the principal risks and uncertainties the Group and Parent Company faces.

This interim report has not been subject to audit or review by the company’s auditors.

The interim report includes insider information that Acast is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication at 07:00 a.m. CET on May 6, 2025.

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

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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	4, 5, 6	535,406	412,886	1,943,701
Cost of content		-334,938	-253,913	-1,179,505
Gross profit		200,468	158,973	764,196
Sales and marketing costs		-125,338	-91,955	-414,377
Administration expenses	5, 7	-56,404	-56,116	-223,444
Product development costs		-50,267	-46,374	-188,065
Other operating income	5	642	680	4,180
EBIT (Operating profit/loss)		-30,900	-34,792	-57,511
Financial items		-60,604	41,395	74,466
Profit/Loss before income tax		-91,504	6,603	16,955
Income tax expense		-1,231	-1,407	61,260
Profit/Loss for the period		-92,735	5,196	78,215
Earnings per share, based on profit/loss for the period attributable to Parent Company shareholders:				
Basic earnings per share, SEK		-0.51	0.03	0.43
Diluted earnings per share, SEK		-0.51	0.03	0.42
Average number of shares before dilution, thousands		181,068	181,068	181,068
Average number of shares after dilution, thousands		187,701	181,068	187,732

Condensed consolidated statement of other comprehensive income

SEK thousand	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Profit/Loss for the period		-92,735	5,196	78,215
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences		-9,571	10,397	20,512
Total comprehensive income for the period		-102,306	15,594	98,727

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

Condensed consolidated statement of financial position

SEK thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill		414,106	358,557	369,918
Intangible assets		95,065	97,542	97,178
Tangible assets		11,219	2,541	10,985
Right-of-use assets		130,116	17,787	133,277
Financial assets		3,447	2,152	3,021
Deferred tax assets		67,523	329	66,939
Total non-current assets		721,476	478,908	681,319
Current assets				
Accounts receivable		498,279	440,548	555,575
Other receivables		29,430	12,701	18,892
Prepaid expenses and accrued income		57,039	71,333	40,584
Cash and cash equivalents		652,046	734,032	713,704
Total current assets		1,236,794	1,258,615	1,328,755
TOTAL ASSETS		1,958,270	1,737,522	2,010,074

SEK thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES				
EQUITY				
Share capital		1,174	1,174	1,174
Other paid in capital		2,337,807	2,337,807	2,337,807
Translation reserves		7,746	7,202	17,317
Retained earnings (including profit/loss for the period)		-1,175,777	-1,180,028	-1,088,567
Total equity attributable to Parent company shareholders		1,170,950	1,166,155	1,267,731
LIABILITIES				
Non-current liabilities				
Lease liabilities		114,364	20	117,709
Deferred tax liabilities		19,352	21,003	19,930
Other long-term liabilities		734	10,318	–
Total non-current liabilities		134,450	31,342	137,640
Current liabilities				
Accounts payable		157,321	110,487	174,727
Other payables	8	138,371	70,545	114,161
Current tax liabilities		1,738	1,078	3,738
Lease liabilities		24,891	15,945	23,443
Accrued expenses and prepaid income		330,550	341,970	288,635
Total current liabilities		652,870	540,025	604,703
TOTAL EQUITY AND LIABILITIES		1,958,270	1,737,522	2,010,074

Condensed consolidated statement of changes in equity

Equity attributable to the equity holders of the parent company					
Note	Share capital	Other paid in capital	Translation reserves	Retained earnings (including profit/loss for the period)	Total equity
Opening balance at 1 January 2024	1,174	2,337,808	-3,195	-1,191,964	1,143,823
Profit/Loss for the period	-	-	-	5,196	5,196
Other comprehensive income	-	-	10,397	-	10,397
Total comprehensive income for the period	-	-	10,397	5,196	15,594
Transactions with owners					
Employee share schemes - value of employee services	-	-	-	6,740	6,740
Total transactions with owners	-	-	-	6,740	6,740
Closing balance at 31 March 2024	1,174	2,337,808	7,202	-1,180,028	1,166,155

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 April 2024	1,174	2,337,808	7,202	-1,180,028	1,166,155
Profit/Loss for the period	-	-	-	73,019	73,019
Other comprehensive income	-	-	10,115	-	10,115
Total comprehensive income for the period	-	-	10,115	73,019	83,134
Transactions with owners					
Employee share schemes - value of employee services	-	-	-	18,441	18,441
Total transactions with owners	-	-	-	18,441	18,441
Closing balance at 31 December 2024	1,174	2,337,808	17,317	-1,088,568	1,267,731

Condensed consolidated statement of changes in equity

Equity attributable to the equity holders of the parent company					
Note	Share capital	Other paid in capital	Translation reserves	Retained earnings (including profit/loss for the period)	Total equity
Opening balance at 1 January 2025	1,174	2,337,808	17,317	-1,088,568	1,267,731
Profit/Loss for the period	–	–	–	-92,735	-92,735
Other comprehensive income	–	–	-9,571	–	-9,571
Total comprehensive income for the period	–	–	-9,571	-92,735	-102,306
Transactions with owners					
Employee share schemes - value of employee services	–	–	–	5,525	5,525
Total transactions with owners	–	–	–	5,525	5,525
Closing balance at 31 March 2025	1,174	2,337,808	7,746	-1,175,778	1,170,950

Condensed consolidated statement of cash flows

SEK thousand	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating activities				
EBIT (Operating profit/loss)		-30,900	-34,792	-57,511
Adjustments for non-cash items		42,218	25,301	112,456
Interest received		4,108	6,367	23,805
Interest paid		-2,769	-312	-5,508
Income taxes paid		-888	-3,098	-5,183
		11,769	-6,533	68,059
Changes in working capital				
Accounts receivable (increase - / decrease +)		26,350	21,336	-86,458
Other current receivables (increase - / decrease +)		-27,708	-21,406	7,758
Accounts payable (increase + / decrease -)		-16,493	-34,891	29,946
Other current liabilities (increase + / decrease -)		35,008	25,996	15,085
Total change in working capital		17,158	-8,965	-33,668
Cash flows from operating activities		28,927	-15,498	34,390

SEK thousand	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Investing activities				
Investment in equipment		-1,718	-1,815	-11,221
Investment in intangible assets		-12,988	-13,227	-52,032
Acquisition of subsidiaries		-44,395	–	–
Deferred consideration Podchaser		–	–	-11,118
Long-term asset (increase - / decrease +)		751	25	-1,505
Cash flows from investing activities		-58,351	-15,017	-75,876
Financing activities				
Principal elements of lease payments		-6,661	-6,856	-22,942
Cash flows from financing activities		-6,661	-6,856	-22,942
Cash flows for the period		-36,085	-37,371	-64,427
Cash and cash equivalents at the beginning of the period		713,704	759,463	759,463
Effect from movements in exchange rates on cash and cash equivalents		-25,573	11,941	18,669
Cash and cash equivalents at the end of the period		652,046	734,032	713,704

Parent company financial statement

Condensed parent company income statement

SEK thousand	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales		111,987	117,855	513,797
Cost of content		-36,600	-32,110	-159,068
Gross profit		75,387	85,746	354,728
Sales and marketing costs		-9,252	-9,370	-50,758
Administration expenses		-24,744	-37,254	-115,485
Product development costs		-45,600	-42,996	-172,439
Other operating income		608	637	2,626
EBIT (Operating profit/loss)		-3,601	-3,238	18,672
Financial items		-55,864	41,890	80,845
Profit/loss before income tax		-59,466	38,651	99,517
Income tax expense		–	–	65,323
Profit/loss for the period		-59,466	38,651	164,840

Condensed parent company statement of financial position

SEK thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
Intangible assets		1,214	2,856	1,530
Tangible assets		3,152	1,796	2,858
Financial assets				
Participations in group companies		710,771	694,720	707,348
Receivables from group companies		192,051	196,084	162,773
Deferred tax asset		65,323	–	65,323
Total non-current assets		972,512	895,456	939,833
Current assets				
Accounts receivable		93,584	70,671	87,361
Receivables from group companies		863,666	685,919	932,200
Other receivables		17,348	4,984	6,845
Prepaid expenses and accrued income		53,077	69,255	36,982
Cash and bank		517,532	638,914	632,059
Total current assets		1,545,207	1,469,744	1,695,447
TOTAL ASSETS		2,517,719	2,365,200	2,635,280

SEK thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1,174	1,174	1,174
Non-restricted equity				
Other paid in capital		2,337,807	2,337,807	2,337,807
Retained earnings		-545,195	-734,001	-715,560
Profit/loss for the period		-59,466	38,651	164,840
Total equity		1,734,320	1,643,631	1,788,261
LIABILITIES				
Non-current liabilities				
Other long-term liabilities		–	2,064	–
Total non-current liabilities		–	2,064	–
Current liabilities				
Accounts payable		74,202	106,863	171,829
Liabilities to group companies		532,724	318,272	421,314
Other payables		53,126	18,009	29,829
Accrued expenses and prepaid income		123,348	276,361	224,047
Total current liabilities		783,399	719,505	847,019
TOTAL EQUITY AND LIABILITIES		2,517,719	2,365,200	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 May 6, 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.

The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act chapter 9, Interim reporting and RFR2, Accounting principles for legal entities. The same accounting principles and calculation bases have been applied as per the prior Annual Report.

Disclosures under IAS 34.16A are presented in the financial reports and notes as well as in other parts of the interim report.

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

Total amounts presented in tables do not always match the calculated sum of the separate sub-components due to rounding differences. The aim is for each sub-component to be consistent with its original source and therefore rounding differences may affect the total when all sub-components are summed up.

NOTE 3. RISKS AND UNCERTAINTIES

Acast is exposed to numerous risks and opportunities arising from both its' own operations and the changing operating environment. The main operational risks for the group and the parent company are:

- a prolonged ad-market downturn in key markets affecting company performance
- changes to the competitive landscape including strategic partners
- recruitment, retention and succession of key staff
- IT infrastructure failure

Acast continues to monitor advertising market developments closely as a result of prevailing macroeconomic uncertainty.

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
- 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
- money laundering, fraud and bribery

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 Jan-Mar	Europe	North America	Other Markets	Total
Net sales from external customers	295,056	202,808	37,542	535,406
Total segment net sales	295,056	202,808	37,542	535,406
Contribution profit*	62,300	8,262	2,225	72,787
Global costs*				-103,687
EBIT				-30,900
Financial items				-60,604
Profit/Loss before income tax				-91,504

2024 Jan-Mar	Europe	North America	Other Markets	Total
Net sales from external customers	252,492	122,580	37,814	412,886
Total segment net sales	252,492	122,580	37,814	412,886
Contribution profit*	60,670	-1,522	2,226	61,374
Global costs*				-96,166
EBIT				-34,792
Financial net				41,395
Profit/Loss before income tax				6,603

*See note 10 for definitions.

Notes

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

*See note 10 for definitions.

Acast's net sales are mainly generated from advertising revenue recognized over time. Just under 5% 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 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Services sold	183	–	–
Subletting of premises	604	604	2,414
Total income	786	604	2,414

SEK thousand	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Consultancy services	673	–	–
Total purchases of services	673	–	–

NOTE 6. ACQUISITION OF SUBSIDIARIES

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

Goodwill

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

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

Contingent consideration

The contingent consideration can amount to a maximum of 1,768,861 shares, and is subject to three financial performance criteria through June 30, 2025, and is valued at USD 2.5m at the time of the acquisition. At the time of the acquisition, it has been assumed that the contingent consideration will be paid in full.

Deferred consideration

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

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	84,870
Total consideration	87,278
Contingent earn-out	-26,540
Deferred consideration	-12,647
Cash and cash equivalents in acquired companies	-3,696
Impact on cash and cash equivalents	44,395

*The purchase price allocation is preliminary, since the final settlement has not yet been determined.

The acquisition increased the Group's revenue by SEK 10.5m and affected net loss with SEK 0.8m. Wonder Media Network has 25 fulltime employees.

Notes

NOTE 7. ITEMS AFFECTING COMPARABILITY

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

SEK thousand	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Acquisition costs Wonder Media Network	-633	–	-1,628
Costs re-listing	-4,122	–	–
Total	-4,755	–	-1,628

CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

SEK thousand	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Administration costs	-4,755	–	-1,628
Total	-4,755	–	-1,628

NOTE 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

March 31, 2025

SEK thousand	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
Financial liabilities						
Contingent earn-out payment	76,927	76,927	76,927			76,927

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

Fair value measurement

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

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

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

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

Contingent earn-out in connection with the acquisition of Wonder Media Network is a financial liability and is valued at fair value and belongs to level 3 in the fair value hierarchy. For more information see note 6.

CONTINGENT EARNOUT

SEK thousand	2025	2024
Opening balance, January 1	-	-
Cost of acquisition	27,668	-
Discounting at acquisition	-1,128	-
Interest cost (discounting)	524	-
Currency exchange effect	-2,507	-
Closing balance, March 31	24,557	-

Measurement methods and inputs

The table below shows the methods used for fair value measurement at Level 3, and significant non-observable inputs. The contingent earn-out is deemed to be paid in full and can amount to a maximum of USD 2.5m.

CONTINGENT EARNOUT

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

Notes

NOTE 9. 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.

	31 Mar 2025	31 Dec 2024
Maximum obligations within 12 months	134,591	170,035
Maximum obligations after 12 months	67,062	99,046
Total	201,653	269,081

NOTE 10. DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES AND OPERATIONAL MEASURES

Certain information in this report that management and analysts use to assess the Group's development is not defined in IFRS® Accounting Standards. Management believes that this information makes it easier for investors to analyze the Group's earnings trend and financial position. Investors should consider this information as a supplement to, rather than a replacement of, the financial reporting in accordance with IFRS Accounting standards.

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
Net sales growth (%)	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period previous year. It is a relevant performance measure for a company within a high growth industry.
Organic net sales growth (%)	Change in net sales compared to same period previous year adjusted for translational currency effects, acquisition and divestment effects. Currency effects are calculated by applying the previous period exchange rates to the current period.	Organic net sales growth facilitates a comparison of underlying net sales over time excluding impact from currency translation, acquisitions and divestments.
Gross profit	Net sales for the period reduced by cost of content.	Gross profit is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the Group's ability to cover its Other operating expenses.

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
Gross margin (%)	Gross profit in relation to net sales.	Gross margin is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the Group's ability to cover Other operating expenses.
Other operating expenses	The sum of sales and marketing costs, administration expenses and product development costs.	Other operating expenses is used to assess the amount of operating expenses excluding cost of content and excluding other operating income.
Total operating expenses	The sum of sales and marketing costs, administration expenses, product development costs and other operating income	Total operating expenses is used to assess the amount of operating expenses excluding cost of content, including other operating income.
Total operating expenses excl D&A	The sum of sales and marketing costs, administration expenses product development costs and other income, excluding depreciation and amortization	Total operating expenses excl D&A is used to assess the amount of operating expenses excluding cost of content, depreciation, amortization and including other operating income.

Notes

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

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
Contribution profit	Operating segments contribution to the Group's EBIT before allocation of Global costs.	Contribution profit is used in the assessment of the group's operating segments, i.e. local market operations. It shows the operating segments contribution to the group's Operating profit/loss before allocation of Global costs.
Contribution margin (%)	Contribution profit in relation to net sales.	Contribution profit in relation to net sales of a segment is an indicator of the segment's profitability.
Global costs	Global costs include central costs including global sales- and marketing costs, administrative costs, finance team costs, the people team costs, strategy, product development and business development, legal team costs.	The purpose of measuring global costs is to be able to illustrate the difference between global costs and local segment costs and is used in the calculation of the contribution profit.

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

*Number of listens based on Acast's IAB 2.0 certified measurement. A listen is defined as a minimum download of at least 60 seconds of the episode and Acast only count one listen per listener per episode within 24 hours.

Notes

NOTE 11. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED UNDER IFRS ACCOUNTING STANDARDS AND OTHER OPERATIONAL MEASURES

SEK thousand (unless stated otherwise)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Alternative performance measures not defined under IFRS Accounting standards			
Net sales	535,406	412,886	1,943,701
Net sales growth (%)*	30%	25%	19%
Net sales	535,406	412,886	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)	-3,231	-4,179	-10,831
Impact from acquisitions	-10,460	–	–
Organic net sales	521,715	408,707	1,932,869
Net sales growth (%)	30%	25%	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)	-1%	-1%	-1%
Impact from acquisitions on Net sales growth (%)	-3%	–	–
Organic net sales growth (%)	26%	23%	18%

* Net sales growth compared to same period previous year.

SEK thousand (unless stated otherwise)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	535,406	412,886	1,943,701
Cost of content	-334,938	-253,913	-1,179,505
Gross profit	200,468	158,973	764,196
Net sales	535,406	412,886	1,943,701
Gross margin (%)	37%	39%	39%
Sales and marketing costs	-125,338	-91,955	-414,377
Administration costs	-56,404	-56,116	-223,444
Product development costs	-50,267	-46,374	-188,065
Other operating expenses	-232,010	-194,445	-825,886
Other operating expenses	-232,010	-194,445	-825,886
Other income	642	680	4,180
Total operating expenses	-231,368	-193,765	-821,707
Total operating expenses	-231,368	-193,765	-821,707
Depreciation and amortization	22,850	19,709	81,823
Total operating expenses excl D&A	-208,518	-174,056	-739,884

Notes

SEK thousand (unless stated otherwise)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Profit/Loss for the period	-92,735	5,196	78,215
Income tax expense	-1,231	-1,407	61,260
Financial items	-60,604	41,395	74,466
EBIT (Operating profit/loss)	-30,900	-34,792	-57,511
Net sales	535,406	412,886	1,943,701
EBIT margin (%)	-6%	-8%	-3%
EBIT (Operating profit/loss)	-30,900	-34,792	-57,511
Items affecting comparability*	4,755	–	1,628
Adj. EBIT	-26,145	-34,792	-55,883
Net sales	535,406	412,886	1,943,701
Adj. EBIT margin (%)	-5%	-8%	-3%
EBIT (Operating profit/loss)	-30,900	-34,792	-57,511
Depreciation and amortization	22,850	19,709	81,823
EBITDA	-8,049	-15,083	24,312
Net sales	535,406	412,886	1,943,701
EBITDA margin (%)	-2%	-4%	1%
EBITDA	-8,049	-15,083	24,312
Items affecting comparability*	4,755	–	1,628
Adj. EBITDA	-3,295	-15,083	25,939
Net sales	535,406	412,886	1,943,701
Adj. EBITDA margin (%)	-1%	-4%	1%
Operational measures			
Listens (millions)	1,109	1,124	4,385
Net sales	535,406	412,886	1,943,701
Average revenue per listen, ARPL (SEK)	0.48	0.37	0.44

* Items affecting comparability for Q1 2025 consists of incurred 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 7.

Group financial KPIs and alternative performance measures

SEK thousand (unless stated otherwise)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Jan-Dec	2023 Jan-Dec
Net Sales	535,406	577,535	475,375	477,905	412,886	494,225	424,549	386,301	331,297	1,943,701	1,636,371
Cost of content	-334,938	-349,315	-283,314	-292,963	-253,913	-375,611	-277,898	-249,095	-212,927	-1,179,505	-1,115,531
Gross profit	200,468	228,220	192,062	184,941	158,973	118,614	146,651	137,205	118,370	764,196	520,840
Total operating expenses excl D&A	-208,518	-193,721	-175,889	-196,218	-174,056	-177,845	-172,333	-178,871	-179,086	-739,884	-708,136
EBITDA	-8,049	34,499	16,172	-11,276	-15,083	-59,231	-25,683	-41,666	-60,717	24,312	-187,296
Depreciation and amortization	-22,850	-18,929	-22,201	-20,985	-19,709	-18,407	-17,948	-17,662	-17,305	-81,823	-71,322
EBIT (Operating profit/loss)	-30,900	15,570	-6,028	-32,261	-34,792	-77,638	-43,631	-59,328	-78,022	-57,511	-258,618
Financial items	-60,604	46,553	-19,636	6,154	41,395	-35,293	68,842	46,976	7,186	74,466	87,711
Income tax expense	-1,231	64,385	-929	-788	-1,407	-4,601	-1,126	-1,870	-1,175	61,260	-8,772
Profit/Loss for the period	-92,735	126,508	-26,594	-26,895	5,196	-117,533	24,085	-14,221	-72,010	78,215	-179,679
Net Sales growth (%)	30%	17%	12%	24%	25%	9%	32%	22%	11%	19%	18%
Organic net sales growth (%)	26%	15%	14%	22%	23%	7%	26%	15%	6%	18%	13%
Gross margin (%)	37%	40%	40%	39%	39%	24%	35%	36%	36%	39%	32%
EBITDA margin (%)	-2%	6%	3%	-2%	-4%	-12%	-6%	-11%	-18%	1%	-11%
Adj. EBITDA*	-3,295	36,126	16,172	-11,276	-15,083	16,340	-25,683	-41,666	-60,717	25,939	-111,725
Adj. EBITDA margin (%)*	-1%	6%	3%	-2%	-4%	3%	-6%	-11%	-18%	1%	-7%
EBIT margin (%)	-6%	3%	-1%	-7%	-8%	-16%	-10%	-15%	-24%	-3%	-16%
Adj. EBIT*	-26,145	17,198	-6,028	-32,261	-34,792	-2,067	-43,631	-59,328	-78,022	-55,883	-183,047
Adj. EBIT margin (%)*	-5%	3%	-1%	-7%	-8%	0%	-10%	-15%	-24%	-3%	-11%
Items affecting comparability*	4,755	1,628	-	-	-	75,571	-	-	-	1,628	75,571
Cash flow from operating activities	28,927	55,268	-4,126	-1,253	-15,498	50,330	-19,266	-57,542	-1,659	34,390	-28,135
Basic earnings per share (SEK)	-0.51	0.70	-0.15	-0.15	0.03	-0.65	0.13	-0.08	-0.40	0.43	-0.99
Diluted earnings per share (SEK)	-0.51	0.67	-0.15	-0.15	0.03	-0.65	0.13	-0.08	-0.40	0.42	-0.99
Listens (millions)	1,109	1,064	1,094	1,104	1,124	1,162	1,280	1,294	1,283	4,385	5,019
Average revenue per listen, ARPL (SEK)	0.48	0.54	0.43	0.43	0.37	0.43	0.33	0.30	0.26	0.44	0.33

*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 7.

For definitions and purpose see note 10, and for reconciliations see note 11.

Acast

For The Stories.