

# Acast

## **Year-end Report**

January – December 2024

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 over 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 year January 1, 2024 – December 31, 2024. 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 2023.

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

Capital Markets Day	Apr 7, 2025
Annual report for the period January 1 - December 31, 2024	Apr 16, 2025
Interim report for the period January 1- March 31, 2025	May 6, 2025
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

# Q4 2024 Highlights

17%

NET SALES GROWTH

40%

GROSS MARGIN

6%

EBITDA MARGIN

## Fourth quarter 2024

- Net sales in the quarter amounted to SEK 577.5 m (494.2), which corresponds to net sales growth of 17% (9%). The growth was primarily driven by our North American segment where net sales grew by 33%.
- The organic net sales growth was 15% (7%).
- Gross margin for the quarter amounted to 40% (24%).
- EBITDA for the quarter was SEK 34.5 m (-59.2), resulting in an EBITDA margin of 6% (-12%). The development reflects that Acast achieves its profitability target of positive EBITDA in 2024.
- Adjusted EBITDA for the quarter was SEK 36.1 m (16.3), corresponding to an adjusted EBITDA-margin of 6% (3%).
- Operating profit amounted to SEK 15.6 m (-77.6).
- Financial items amounted to SEK 46.6 m (-35.3), mainly affected by unrealized exchange gains.
- Tax income for the period was SEK 64.4 m. Deferred tax of SEK 86.2 m has been recognized in the accounts for unutilized loss carry forwards attributable to losses in the parent company.
- The profit for the period amounted to SEK 126.5 m (-117.5).
- Cash flow from operating activities amounted to SEK 55.3 m (50.3).
- Earnings per share for the period before dilution amounted to SEK 0.70 (-0.65). Earnings per share for the period after dilution amounted to SEK 0.67 (-0.65).
- The number of listens was 1,064 million (1,162), a decrease of 8% compared to the same period last year. The decline is primarily due to the BBC leaving Acast's network in the quarter.
- The Average Revenue Per Listen (ARPL) increased to SEK 0.54 (0.43), reflecting a yearly increase of 28%.

## Business events

- TED Audio Collective taps Acast as ad sales, hosting, and distribution. This also includes rights to monetize video versions of the podcasts. The TED Audio Collective is home to 26 hit podcasts across business, tech, health and wellness, and a variety of other genres. Each year the network garners 176 million listens globally through popular titles such as TED Talks Daily, How to be a Better Human, TED Business and more. TED was fully onboarded with Acast in December 2024.
- Casefile partners with Acast to handle ad sales, hosting, and distribution of its podcasts, including rights to ad sales for video versions. Casefile True Crime is one of the world's leading true crime podcasts and Australia's most successful podcasting export. This partnership brings an additional 80 million annual listens to Acast's network. Casefile went live with Acast at the beginning of February 2025.
- Acast announced the acquisition of Wonder Media Network (WMN). Founded in 2018, 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.

# 2024 Highlights

19%

NET SALES GROWTH

39%

GROSS MARGIN

1%

EBITDA MARGIN

## Full year 2024

- Net sales for the full year amounted to SEK 1,943.7 m (1,636.4), which corresponds to net sales growth of 19% (18%). The growth was primarily driven by our North American segment where net sales grew by 33%.
- The organic net sales growth was 18% (13%).
- Gross margin for the full year amounted to 39% (32%).
- EBITDA for the full year was SEK 24.3 m (-187.3), resulting in an EBITDA margin of 1% (-11%).
- Adjusted EBITDA for the full year amounted to SEK 25.9 m (-111.7) and the adjusted EBITDA-margin was 1% (-7%).
- Operating loss amounted to SEK -57.5 m (-258.6).
- Financial items amounted to SEK 74.5 m (87.7), mainly affected by unrealized exchange gains and interest on bank balances.
- Tax income for the period was SEK 61.3 m. Deferred tax of SEK 86.2 m has been recognized in the accounts for unutilized loss carry forwards attributable to losses in the parent company.
- The profit for the period amounted to SEK 78.2 m (-179.9).
- Cash flow from operating activities amounted to SEK 34.4 m (-28.1).
- Earnings per share for the period before dilution amounted to SEK 0.43 (-0.99). Earnings per share for the period after dilution amounted to SEK 0.42 (-0.99).
- The number of listens was 4,385 million (5,019), a decrease of 13% compared to the same period last year. The decline is primarily due to Apple's iOS17 update that changed how podcast listens are measured.
- The Average Revenue Per Listen (ARPL) increased to SEK 0.44 (0.33), reflecting a yearly increase of 36%.

## Business events

- A new update to the AI-powered Predictive Demographics feature has provided advertisers with unparalleled precision in targeting. The enhancement allows for more accurate audience targeting within English language podcasts and positions Acast at the forefront of the evolving cookie-free advertising landscape.
- The first year of our AI-based solution Collections+ proved highly successful, enabling 24% more Acast creators to earn ad revenue.
- Acast has solidified its leading position by continuing to attract prominent creators, including The Telegraph, TED Audio Collective, and Casefile.
- Acast has experienced increasing demand for omnichannel campaigns that span across podcasts, video, social media and more. This integrated approach expands creators' reach, audience engagement, and their revenue potential. During the year, Acast secured new and renewed agreements with large omnichannel creators such as Squeezie, Have A Word, ShxtsNGigs, The Fellas Studios, and Kayla Itsines.
- Acast announced the acquisition of Wonder Media Network in December. The acquisition was completed on January 2, 2025.
- Acast achieves a positive EBITDA result for the full year 2024, a significant milestone in the company's development. This achievement cements Acast's transition to a profitable growth company.

# Group financial KPIs and alternative performance measures

SEK thousand	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	577,535	494,225	1,943,701	1,636,371
Cost of content	-349,315	-375,611	-1,179,505	-1,115,531
Gross profit	228,220	118,614	764,196	520,840
Total operating expenses excl D&A	- 193,721	-177,845	-739,884	-708,136
EBITDA	34,499	-59,231	24,312	-187,296
Depreciation and amortization	-18,929	-18,407	-81,823	-71,322
EBIT (Operating profit/loss)	15,570	-77,638	-57,511	-258,618
Financial items	46,553	-35,293	74,466	87,711
Income tax expense	64,385	-4,601	61,260	-8,772
Profit/Loss for the period	126,508	-117,533	78,215	-179,679
Net sales growth (%)	17%	9%	19%	18%
Organic net sales growth (%)	15%	7%	18%	13%
Gross margin (%)	40%	24%	39%	32%
EBITDA margin (%)	6%	-12%	1%	-11%
Adj. EBITDA*	36,126	16,340	25,939	-111,725
Adj. EBITDA margin (%)*	6%	3%	1%	-7%
EBIT margin (%)	3%	-16%	-3%	-16%
Adj. EBIT*	17,198	-2,067	-55,883	-183,047
Adj. EBIT margin (%)*	3%	0%	-3%	-11%
Items affecting comparability*	1,628	75,571	1,628	75,571
Cash flow from operating activities	55,268	50,330	34,390	-28,135
Earnings per share, basic (SEK)	0.70	-0.65	0.43	-0.99
Earnings per share, diluted (SEK)	0.67	-0.65	0.42	-0.99
Listens (millions)	1,064	1,162	4,385	5,019
Average revenue per listen, ARPL (SEK)	0.54	0.43	0.44	0.33

\*Items affecting comparability in Q4 and full year 2024 relate to acquisition costs incurred for Wonder Media Network Inc, which was acquired on January 2, 2025. Items affecting comparability for Q4 and full year 2023 relate to costs for revaluation of podcast contracts due to Apple's update to iOS17. For further information see note 6.

For definitions and purpose see note 7, and for reconciliations see note 8.

# Comments from the CEO:

## Profitability target achieved

**Our consistent dedication to achieving profitability has yielded positive results, as we conclude the year with positive EBITDA and successfully deliver on our profitability goal for 2024. It is clear that our strategy is delivering results, reflected by our high growth in North America, strengthened position to meet the growing demand for effective omnichannel campaigns and ending the year as a profitable growth company.**

### **NORTH AMERICA REMAINS A KEY DRIVER OF GROWTH**

The group's sales growth in the fourth quarter was 17%, of which 15% was organic. North America continued to exhibit strong development and contributed the most to the group's growth in the fourth quarter at 33%. European revenues grew by 12%, reflecting strong development in Continental Europe, while growth in the UK was affected by a more challenging market.

The number of listens experienced an 8% decrease compared to the same period last year, negatively affected by the BBC leaving Acast's network in the quarter. iOS17 has had a minor adverse effect, and we are looking forward to leaving this effect behind us as we progress through the first half of 2025. Our heightened focus on increasing monetizable listens persists, and we were pleased to welcome iconic content from the likes of TED Audio Collective and Casefile as well as prominent video creators like Squeezie to our network in the fourth quarter. We will see the positive impact of these additions in the first quarter of 2025.

### **DELIVERING ON FULL-YEAR PROFITABILITY TARGET**

The gross margin remained high at 40%, still positively affected by a favorable product mix. The adjusted EBITDA result amounted to SEK 36 m in the fourth quarter, reflecting a margin of 6%. This result indicates that we have successfully achieved our target of positive EBITDA for the full year 2024.

### **CAPITALIZING ON INCREASED DEMAND FOR PODCAST ADVERTISING**

The average revenue per listen (ARPL) increased by 28 percent to SEK 0.54 during the quarter, demonstrating our growing ability to capitalize on the continued rising demand for podcast advertising. We also continue to develop our offerings for creators, including the opening of our new London office, Acast Studios London. An entire floor is dedicated to supporting our creators through investment in state-of-the-art facilities, including four studios equipped for both audio and video production, which will be available to our extensive network of established UK creators. In partnership with Amazon Music, we launched one studio dedicated to providing new creators with the professional resources and equipment needed to start and grow their podcasts.



## **EXPANDING OMNICHANNEL CAPABILITIES**

Fueled by the increasing demand for podcast advertising and our commitment to increasing value for our creators, we are expanding our capacity to deliver integrated campaigns across audio, video, social media, and more. A significant event during the quarter was our announcement of the acquisition of Wonder Media Network (WMN), which will expand our US operations through a team experienced in podcast production and innovative campaign delivery. WMN will join with Acast's existing creative team to form Acast Creative Studios, providing advertisers with integrated campaigns and branded content solutions from ideation through to production and campaign delivery, to reach engaged audiences. We expect to benefit from opening up new revenue streams for Acast and our creators while also fostering deeper relationships with advertisers to bring bigger, bolder ideas to life.

This quarter, we executed one of our largest omnichannel campaigns to date in partnership with Google and leading UK podcast creators including Katherine Ryan, 90s Baby, Help! I Sexted My Boss and Rio Ferdinand. This integrated audio and video campaign demonstrates our capability to deliver high-impact, wide-reaching initiatives, and highlights the increasing demand for omnichannel campaigns, both from creators seeking to engage their audience across multiple channels and from advertisers seeking efficient reach. We believe that these campaigns will play a significant role in the evolving media landscape, and we are well positioned to capitalize on this opportunity.

## **STRATEGIC EXECUTION DELIVERS RESULTS**

Notwithstanding varying market conditions, we have made significant strides this year. Notably, we have strengthened our position in the US as reflected by the 37% annual growth in 2024. Due to effective cost control and a measured approach to investment, we have improved profitability across all segments, which has enabled us to achieve a critical milestone in the company's history. Alongside these achievements, we are exploring the possibility of a listing change onto the Nasdaq Stockholm main market. I am pleased to conclude the year as a profitable growth company, now even more strongly positioned and supported by a robust balance sheet.

**ROSS ADAMS**  
**Chief Executive Officer**

# Financial information

## Sales and earnings

### NET SALES

#### Oct-Dec

Net sales for the fourth quarter amounted to SEK 577.5 m (494.2), an increase of 17%. The organic net sales growth was 15%, adjusted for currency effects. Net sales increased for the segments, Europe and North America by 12% and 33% respectively. Net sales for the segment Other Markets' decreased by 1%. None of the segments had any material currency impact in the quarter.

#### Jan-Dec

Net sales for the full year 2024 amounted to SEK 1,943.7 m (1,636.4), an increase of 19%. The organic net sales growth was 18%, adjusted for currency effects. Net sales increased for all segments compared to 2023, Europe's net sales increased by 14%, North America's net sales increased by 33% and Other Markets' by 11%. None of the segments had any material currency impact during the full year.

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

### GROSS PROFIT

#### Oct-Dec

Gross profit for the quarter amounted to SEK 228.2 m (118.6). Gross margin for the quarter amounted to 40% (24%). Gross profit for the fourth quarter of 2023 was impacted by items

affecting comparability of SEK 75.6 m related to the revaluation of podcast contracts following Apple's update to iOS17. Excluding this revaluation, gross profit increased by 18% for the fourth quarter of 2024 compared to the same period last year. The increase was driven by a more favorable product mix.

#### Jan-Dec

Gross profit for the full year amounted to SEK 764.2 m (520.8). Gross margin for the full year amounted to 39% (35%). Gross profit for the full year 2023 was impacted by items affecting comparability of SEK 75.6 m related to the revaluation of podcast contracts following Apple's update to iOS17. Excluding this revaluation, gross profit increased by 28% in 2024 compared to 2023. The increase was driven by a more favorable product mix.

### OTHER OPERATING EXPENSES

#### Oct-Dec

Other operating expenses in the fourth quarter of 2024 amounted to SEK 214.8 m (196.8), which is an increase of 9% compared to the same period last year. The increase in costs was driven by higher staff costs, mainly within sales and marketing, while good cost control was still maintained.

Items affecting comparability of SEK 1.6 million affect the quarter and relate to acquisition costs incurred for Wonder Media Network Inc, which was acquired on January 2, 2025. For more information, please refer to [investors.acast.com/press-releases](https://investors.acast.com/press-releases).

#### Jan-Dec

Other operating expenses for the full year 2024 amounted to SEK 825.9 m (780.7), which is an increase of 6% compared to the full year 2023. The increase in costs was driven by higher staff costs, mainly within sales and marketing, while good cost control was still maintained.

Items affecting comparability of SEK 1.6 million affect the year and relate to acquisition costs incurred for Wonder Media Network Inc, which was acquired on January 2, 2025. For more information, please refer to [investors.acast.com/press-releases](https://investors.acast.com/press-releases).

### OPERATING PROFIT/LOSS

#### Oct-Dec

The operating profit for the fourth quarter amounted to SEK 15.6 m (-77.6). The operating margin was 3% (-16%). Excluding items affecting comparability operating profit improved by SEK 19.3 m in the fourth quarter 2024 compared to the same period last year. An improvement as a result of higher net sales and higher gross profit.

#### Jan-Dec

The operating loss for the full year 2024 amounted to SEK -57.5 m (-258.6). The operating margin was -3% (-11%). Excluding items affecting comparability, operating profit increased by SEK 127.2 m in 2024 compared to the full year 2023. A significant improvement, as a result of higher net sales and higher gross profit.

### Net sales and local profits (contribution profit\*) SEK thousand

UK**	2022	2023	2024
Net sales ***	585,248	677,230	694,125
Contribution profit	121,073	117,975	169,804
Contribution margin %	21%	17%	24%
US**	2022	2023	2024
Net sales ***	301,313	360,277	494,574
Contribution profit	-41,871	-35,222	53,298
Contribution margin %	-14%	-10%	11%
Sweden	2022	2023	2024
Net sales	154,945	153,101	195,278
Contribution profit	36,748	42,595	61,716
Contribution margin %	24%	28%	32%

\*Contribution profit refers to a local market or segment's EBIT before allocation of global costs. After allocation of global costs both UK and Sweden were profitable in 2022, 2023 and 2024.

\*\*Items affecting comparability in 2023 impacts UK with SEK 16 million and US with SEK 60 million.

\*\*\*UK and US are affected by currency effects and the organic growth was 1% and 38% respectively.

### FINANCIAL ITEMS

#### Oct-Dec

Financial items amounted to SEK 46.6 m (-35.3) for the quarter. Net financial items for the quarter consisted mainly of unrealized currency exchange gains. Financial items also include interest income on bank balances.



# Financial information cont.

## Jan-Dec

Financial items for the full year 2024 amounted to SEK 74.5 m (87.7). Net financial items consisted mainly of unrealized currency exchange gains and interest on bank balances. Net financial items for the full year 2023 included a positive effect from the reversal of the contingent consideration attributable to the acquisition of Podchaser of SEK 73.6 m.

## TAXES

### Oct-Dec

Tax income for the fourth quarter amounted to SEK 64.4 m (-4.6). A deferred tax income of SEK 86.2 m was recognized in the quarter. The deferred tax relates to unutilized loss carry-forwards and is attributable to previous losses in the parent company.

## TAXES

### Jan-Dec

Tax income for the full year 2024 amounted to SEK 61.3 m (-8.8). A deferred tax income of SEK 86.2 m was recognized in 2024. The deferred tax relates to unutilized loss carry-forwards and is attributable to previous losses in the parent company.

## PROFIT/LOSS FOR THE PERIOD

### Oct-Dec

Altogether, the profit for the quarter was SEK 126.5 m (-117.5), an improved result of SEK 244.0 m compared to the same period last year. Excluding items affecting comparability net profit for the quarter improved by SEK 170.1 m. The improvement was attributable to an improved operating profit, a positive effect of unrealized exchange gains in net financial

items and deferred tax income attributable to unutilized tax loss carry-forwards.

## Jan-Dec

The profit for the full year 2024 amounted to SEK 78.2 m (-179.7), an improvement of SEK 257.9 m. Excluding items affecting comparability net profit improved by SEK 184.0 m compared to the full year 2023. The improvement was mainly attributable to a lower operating loss, a positive effect of unrealized exchange gains and deferred tax income attributable to unutilized tax loss carry-forwards.

## EARNINGS PER SHARE

### Oct-Dec

Basic earnings per share amounted to 0.70 SEK for the fourth quarter 2024 compared to -0.65 SEK for the same period last year. Diluted earnings per share amounted to 0.67 SEK for the fourth quarter 2024 (-0.65).

## Jan-Dec

Basic earnings per share amounted to 0.43 SEK for the full year 2024 compared to -0.99 SEK for the full year 2023. Diluted earnings per share amounted to 0.42 SEK (-0.99).

## NUMBER OF OUTSTANDING SHARES AND WARRANTS

At the end of the period Acast had 181,068,106 outstanding shares and an additional 13,532,742 unexercised warrants. A total of 194,600,848 outstanding shares and unexercised warrants. The program ending August 1, 2024 did not meet the share price performance requirement and was not executed. A new employee stock option program started September 1, 2024 and runs until

September 1, 2027. The program amounts to a maximum of 3,621,362 options and has a performance target where the average total return on Acast's share per year shall amount to at least 12%. For more information on the program, please refer to the notice of the 2024 Annual General Meeting, available at [investors.acast.com](https://investors.acast.com).

## EMPLOYEES

As at December 31, 2024, Acast had 364 full time employees (343) and an additional 31 full time consultants (30), totaling a combined 395 (373) full time employees and consultants.

## Group financial position, equity and cash flow

## FINANCIAL POSITION AND EQUITY MOVEMENTS

### Jan-Dec

As at December 31, 2024, equity amounted to SEK 1,267.7 m, compared to SEK 1,143.8 m per December 31, 2023. As at December 31, 2024, cash and cash equivalents amounted to SEK 713.7 m, compared to SEK 759.5 m per December 31, 2023.

During the period, new lease agreements were signed for the offices in Stockholm and London, and for a new office in New York, where we have been leasing space in a shared workspace for the last year. The new lease for the Stockholm office expires on March 31, 2030, the lease for the London office expires on January 31, 2029 and the lease for the New York office expires on March 31, 2032.

The right-of-use asset for the three leases amounted to SEK 129.9 m as at December 31, 2024 compared to SEK 21.4 m per December 31, 2023 (including right-of-use asset for the New York lease, since we treat short-term leases of premises in the same way as long-term leases). As at December 31, 2024 the lease liability for the three contracts amounted to SEK 138.3 m, compared to SEK 20.4 m per December 31, 2023 (including lease liability for the New York lease).

As at December 31, 2024, the Group's deferred tax assets amounted to SEK 66.9 m (0.4). A deferred tax asset of SEK 86.2 m relating to unutilized loss carry-forwards was recognized in the accounts during the year and SEK 20.9 m was utilized. The loss carry-forward is attributable to previous losses in the Parent company.

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

### Oct-Dec

The Group's cash flow from operating activities amounted to SEK 55.3 m during the fourth quarter 2024, compared to SEK 50.3 m for the same period last year, the improvement was due to better profit generation.

The Group's cash flow from investing activities amounted to SEK -21.9 m for the

# Financial information cont.

quarter. Cash flow for the same period last year amounted to SEK -13.6 m. The cash flow for the period consisted mainly of investments in intangible assets resulting from own development of the Group's proprietary tech platforms and investments in tangible assets relating to the new offices in London and New York.

The Group's cash flow from financing activities amounted to SEK -5.7 m during the third quarter 2024 compared to SEK -5.9 m 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 675.7 m. Cash flow for the period was SEK 27.6 m and the effect from movements in exchange rates on cash and cash equivalents was SEK 10.4 m resulting in cash and cash equivalents at the end of the period of SEK 713.7 m.

## Jan-Dec

The Group's cash flow from operating activities amounted to SEK 34.4 m for the full year 2024 compared to SEK -28.1 m for 2023. The improvement was due to better profit generation.

The Group's cash flow from investing activities amounted to SEK -75.9 m for the full year 2024. Cash flow for the full year 2023 amounted to SEK -53.3 m. The cash flow for the period consisted mainly of investments in intangible assets resulting from own

development of the Group's proprietary tech platforms. It also consisted of investments in tangible assets relating to the new offices in London and New York, rebuilding of the office in Stockholm and partial payment of the deferred payment of consideration for Podchaser.

The Group's cash flow from financing activities amounted to SEK -22.9 m for the full year 2024 compared to SEK -25.0 m for 2023. The cash flow for the period consisted entirely of amortization of lease liabilities, the lower outflow of cash is an effect of 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 759.5 m. Cash flow for the period was SEK -64.4 m and the effect from movements in exchange rates on cash and cash equivalents was SEK 18.7 m resulting in cash and cash equivalents at the end of the period of SEK 713.7 m.

## 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.

## Oct-Dec

Net sales of the Parent company amounted to SEK 164.7 m (13.1) for the fourth quarter 2024.

Total operating expenses for the fourth quarter amounted to SEK 132.1 m (26.8) including Cost of content, Sales and marketing costs, Administration expenses, Product development costs and Other income. Cost of content has increased as a result of increased sales.

Financial items amounted to SEK 48.7 m for the fourth quarter (-34.3) and consisted mainly of unrealized exchange gains.

Tax income in the Parent company amounted to SEK 65.3 m (0) in the fourth quarter. In the quarter, deferred tax of SEK 86.2 m, relating to unutilized loss carry-forwards attributable to previous losses, has been recognized and SEK 20.9 m was utilized.

The profit for the quarter for the Parent company was SEK 146.5 m (-48.1). The improved result is attributable to higher operating profit, unrealized exchange gains and a positive effect from the recognition of deferred tax income for unutilized loss carry-forwards.

## Jan-Dec

Net sales of the Parent company amounted to SEK 513.8 m (339.6) for the full year 2024.

Total operating expenses for the full year 2024 amounted to SEK 495.1 m (471.3) including Cost of content, Sales and marketing costs, Administration expenses, Product development costs and Other income. Cost of content has increased as a result of increased sales.

Financial items amounted to SEK 80.8 m for the full year 2024 (19.7) and consists mainly of unrealized exchange gains and interest on bank balances.

Tax income in the Parent company amounted to SEK 65.3 m (0) for the full year 2024. Deferred tax of SEK 86.2 m, relating to unutilized loss carry-forwards attributable to previous losses, has been recognized and SEK 20.9 m was utilized in the period.

The profit for the full year 2024 for the Parent company was SEK 164.83 m (-112.0), an improvement due to higher operating profit, unrealized exchange gains and a positive effect from the recognition of deferred tax income for unutilized loss carry-forwards

## Significant events after the end of the reporting period

Acast acquired the full-service, award-winning creative studio Wonder Media Network on January 2, 2025. The consideration amounts to USD 5.5 m in cash as well as an equity component subject to performance criteria through June 30, 2025.

# Declaration by the Board and CEO

The Board and CEO confirm that the year-end 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 year-end report has not been subject to audit or review by the company's auditors.

The year-end 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 February 12, 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	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	4	577,535	494,225	1,943,701	1,636,371
Cost of content	6	-349,315	-375,611	-1,179,505	-1,115,531
<b>Gross profit</b>		<b>228,220</b>	<b>118,614</b>	<b>764,196</b>	<b>520,840</b>
Sales and marketing costs		-111,138	-103,385	-414,377	-386,889
Administration expenses		-57,655	-48,668	-223,444	-214,003
Product development costs		-46,043	-44,758	-188,065	-179,770
Other income		2,187	559	4,180	1,203
<b>EBIT (Operating profit/loss)</b>		<b>15,570</b>	<b>-77,638</b>	<b>-57,511</b>	<b>-258,618</b>
Financial items		46,553	-35,293	74,466	87,711
<b>Profit/Loss before income tax</b>		<b>62,123</b>	<b>-112,931</b>	<b>16,955</b>	<b>-170,907</b>
Income tax expense		64,385	-4,601	61,260	-8,772
<b>Profit/Loss for the period</b>		<b>126,508</b>	<b>-117,533</b>	<b>78,215</b>	<b>-179,679</b>
<b>Earnings per share, based on profit/loss for the period attributable to Parent Company shareholders:</b>					
Basic earnings per share, SEK		0.70	-0.65	0.43	-0.99
Diluted earnings per share, SEK		0.67	-0.65	0.42	-0.99
Average number of shares before dilution, thousands		181,068	181,068	181,068	181,068
Average number of shares after dilution, thousands		187,796	181,068	187,732	181,068

## Condensed consolidated statement of other comprehensive income

SEK thousand	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Profit/Loss for the period</b>		<b>126,508</b>	<b>-117,533</b>	<b>78,215</b>	<b>-179,679</b>
<b>Other comprehensive income</b>					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences		12,196	-19,917	20,512	-13,007
<b>Total comprehensive income for the period</b>		<b>138,703</b>	<b>-137,450</b>	<b>98,727</b>	<b>-192,686</b>

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

## Group financial statement

# Condensed consolidated statement of financial position

SEK thousand	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		369,918	337,744
Intangible assets		97,178	95,851
Tangible assets		10,985	763
Right-of-use assets		133,277	23,412
Financial assets		3,021	2,073
Deferred tax assets		66,939	375
<b>Total non-current assets</b>		<b>681,319</b>	<b>460,217</b>
<b>Current assets</b>			
Accounts receivable		555,575	442,756
Other receivables		18,892	12,092
Prepaid expenses and accrued income		40,584	49,737
Cash and cash equivalents		713,704	759,463
<b>Total current assets</b>		<b>1,328,755</b>	<b>1,264,047</b>
<b>TOTAL ASSETS</b>		<b>2,010,074</b>	<b>1,724,265</b>

SEK thousand	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		1,174	1,174
Other paid in capital		2,337,807	2,337,807
Translation reserves		17,317	-3,195
Retained earnings (including profit/loss for the period)		-1,088,567	-1,191,963
<b>Total equity attributable to Parent company shareholders</b>		<b>1,267,731</b>	<b>1,143,823</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		117,709	34
Deferred tax liabilities		19,930	20,519
Other long-term liabilities		-	9,635
<b>Total non-current liabilities</b>		<b>137,640</b>	<b>30,189</b>
<b>Current liabilities</b>			
Accounts payable		174,727	145,161
Other payables		114,161	78,521
Current tax liabilities		3,738	2,663
Lease liabilities		23,443	21,914
Accrued expenses and prepaid income		288,635	301,994
<b>Total current liabilities</b>		<b>604,703</b>	<b>550,252</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,010,074</b>	<b>1,724,265</b>

# 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	
<b>Opening balance at 1 January 2023</b>	<b>1,174</b>	<b>2,337,808</b>	<b>9,812</b>	<b>-1,040,914</b>	<b>1,307,880</b>	
Profit/Loss for the period	-	-	-	-179,679	-179,679	
Other comprehensive income	-	-	-13,007	-	-13,007	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-13,007</b>	<b>-179,679</b>	<b>-192,686</b>	
<b>Transactions with owners</b>						
Employee share schemes - value of employee services	-	-	-	28,629	28,629	
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,629</b>	<b>28,629</b>	
<b>Closing balance at 31 December 2023</b>	<b>1,174</b>	<b>2,337,808</b>	<b>-3,195</b>	<b>-1,191,964</b>	<b>1,143,823</b>	

	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	
<b>Opening balance at 1 January 2024</b>	<b>1,174</b>	<b>2,337,808</b>	<b>-3,195</b>	<b>-1,191,964</b>	<b>1,143,823</b>	
Profit/Loss for the period	-	-	-	78,215	78,215	
Other comprehensive income	-	-	20,512	-	20,512	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>20,512</b>	<b>78,215</b>	<b>98,727</b>	
<b>Transactions with owners</b>						
Employee share schemes - value of employee services	-	-	-	25,181	25,181	
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,181</b>	<b>25,181</b>	
<b>Closing balance at 31 December 2024</b>	<b>1,174</b>	<b>2,337,808</b>	<b>17,317</b>	<b>-1,088,568</b>	<b>1,267,731</b>	

## Group financial statement

# Condensed consolidated statement of cash flows

SEK thousand	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Operating activities</b>					
EBIT (Operating profit/loss)		15,570	-77,638	-57,511	-258,618
Adjustments for non-cash items		29,243	104,524	112,456	173,243
Interest received		5,010	5,105	23,805	24,732
Interest paid		-3,004	-450	-5,508	-2,702
Income taxes paid		-1,334	-2,658	-5,183	-4,665
		<b>45,485</b>	<b>28,883</b>	<b>68,059</b>	<b>-68,010</b>
<b>Changes in working capital</b>					
Accounts receivable (increase - / decrease +)		-67,614	-29,729	-86,458	1,301
Other current receivables (increase - / decrease +)		24,263	10,449	7,758	14,065
Accounts payable (increase + / decrease -)		63,590	35,317	29,946	23,171
Other current liabilities (increase + / decrease -)		-10,456	5,412	15,085	1,339
<b>Total change in working capital</b>		<b>9,783</b>	<b>21,448</b>	<b>-33,668</b>	<b>39,875</b>
<b>Cash flows from operating activities</b>		<b>55,268</b>	<b>50,330</b>	<b>34,390</b>	<b>-28,135</b>

SEK thousand	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Investing activities</b>					
Investment in equipment		-8,326	0	-11,221	-281
Investment in intangible assets		-13,567	-13,483	-52,032	-52,876
Holdback consideration Podchaser		-	-	-11,118	-
Long-term asset (increase - / decrease +)		-43	-140	-1,505	-141
<b>Cash flows from investing activities</b>		<b>-21,935</b>	<b>-13,624</b>	<b>-75,876</b>	<b>-53,298</b>
<b>Financing activities</b>					
Principal elements of lease payments		-5,717	-5,892	-22,942	-25,023
<b>Cash flows from financing activities</b>		<b>-5,717</b>	<b>-5,892</b>	<b>-22,942</b>	<b>-25,023</b>
Cash flows for the period		27,616	30,814	-64,427	-106,456
Cash and cash equivalents at the beginning of the period		675,697	750,147	759,463	867,757
Effect from movements in exchange rates on cash and cash equivalents		10,391	-21,498	18,669	-1,837
<b>Cash and cash equivalents at the end of the period</b>		<b>713,704</b>	<b>759,463</b>	<b>713,704</b>	<b>759,463</b>



# Parent company financial statement

## Condensed parent company income statement

SEK thousand	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales		164,678	13,050	513,797	339,570
Cost of content		-43,467	-34,523	-159,068	-111,773
<b>Gross profit</b>		<b>121,211</b>	<b>-21,473</b>	<b>354,728</b>	<b>227,797</b>
Sales and marketing costs		-17,032	25,979	-50,758	-70,427
Administration expenses		-26,181	22,697	-115,485	-108,094
Product development costs		-46,142	-41,553	-172,439	-182,081
Other income		683	557	2,626	1,121
<b>EBIT (Operating profit/loss)</b>		<b>32,539</b>	<b>-13,793</b>	<b>18,672</b>	<b>-131,683</b>
Financial items		48,668	-34,278	80,845	19,664
<b>Profit/loss before income tax</b>		<b>81,207</b>	<b>-48,071</b>	<b>99,517</b>	<b>-112,019</b>
Income tax expense		65,323	-	65,323	-
<b>Profit/loss for the period</b>		<b>146,530</b>	<b>-48,071</b>	<b>164,840</b>	<b>-112,019</b>

# Condensed parent company statement of financial position

SEK thousand	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		1,530	3,342
Tangible assets		2,858	314
<b>Financial assets</b>			
Participations in group companies		707,348	689,842
Receivables from group companies		162,773	184,684
Deferred tax asset		65,323	–
<b>Total non-current assets</b>		<b>939,833</b>	<b>878,182</b>
<b>Current assets</b>			
Accounts receivable		87,361	67,777
Receivables from group companies		932,200	619,945
Other receivables		6,845	6,992
Prepaid expenses and accrued income		36,982	47,751
Cash and bank		632,059	585,357
<b>Total current assets</b>		<b>1,695,447</b>	<b>1,327,822</b>
<b>TOTAL ASSETS</b>		<b>2,635,280</b>	<b>2,206,004</b>

SEK thousand	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital		1,174	1,174
<b>Non-restricted equity</b>			
Other paid in capital		2,337,807	2,337,807
Retained earnings		-715,560	-628,722
Profit/loss for the period		164,840	-112,019
<b>Total equity</b>		<b>1,788,261</b>	<b>1,598,240</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other long-term liabilities		–	1,927
<b>Total non-current liabilities</b>		<b>–</b>	<b>1,927</b>
<b>Current liabilities</b>			
Accounts payable		171,829	143,321
Liabilities to group companies		421,314	196,630
Other payables		29,829	17,180
Accrued expenses and prepaid income		224,047	248,706
<b>Total current liabilities</b>		<b>847,019</b>	<b>605,837</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,635,280</b>	<b>2,206,004</b>

# 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 year-end report was authorized for issue by the board of directors on February 12, 2025.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This year-end 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 2023.

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

The advertising market has affected Acast's key markets in different ways during 2024. Particular ad-market softness has been seen in the UK during the year. Despite market variability Acast has delivered on its profitability goal for 2024 and continues to monitor advertising market developments closely.

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

2024 Oct-Dec	Europe	North America	Other Markets	Total
Net sales from external customers	349,249	183,671	44,614	577,535
<b>Total segment net sales</b>	<b>349,249</b>	<b>183,671</b>	<b>44,614</b>	<b>577,535</b>
<b>Contribution profit*</b>	<b>81,738</b>	<b>22,519</b>	<b>6,479</b>	<b>110,735</b>
Global costs*				-95,165
<b>EBIT</b>				<b>15,570</b>
Financial items				46,553
<b>Profit/Loss before income tax</b>				<b>62,123</b>

2023 Oct-Dec	Europe	North America	Other Markets	Total
Net sales from external customers	311,670	137,680	44,875	494,225
<b>Total segment net sales</b>	<b>311,670</b>	<b>137,680</b>	<b>44,875</b>	<b>494,225</b>
<b>Contribution profit*</b>	<b>56,522</b>	<b>-47,247</b>	<b>5,079</b>	<b>14,354</b>
Global costs*				-91,992
<b>EBIT</b>				<b>-77,638</b>
Financial net				-35,293
<b>Profit/Loss before income tax</b>				<b>-112,931</b>

\*See note 7 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
<b>Total segment net sales</b>	<b>1,166,769</b>	<b>603,909</b>	<b>173,023</b>	<b>1,943,701</b>
<b>Contribution profit*</b>	<b>271,152</b>	<b>38,777</b>	<b>19,502</b>	<b>329,431</b>
Global costs*				-386,942
<b>EBIT</b>				<b>-57,511</b>
Financial items				74,466
<b>Profit/Loss before income tax</b>				<b>16,955</b>

2023 Jan-Dec	Europe	North America	Other Markets	Total
Net sales from external customers	1,027,329	453,788	155,254	1,636,371
<b>Total segment net sales</b>	<b>1,027,329</b>	<b>453,788</b>	<b>155,254</b>	<b>1,636,371</b>
<b>Contribution profit*</b>	<b>182,195</b>	<b>-69,082</b>	<b>11,497</b>	<b>124,610</b>
Global costs*				-383,228
<b>EBIT</b>				<b>-258,618</b>
Financial items				87,711
<b>Profit/Loss before income tax</b>				<b>-170,907</b>

\*See note 7 for definitions.

Acast's net sales are mainly generated from advertising revenue recognized over time. Just under 6% 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 transactions have taken place. From January 2024, part of the office in Stockholm is sublet. The sublease is made according to market terms.

SEK thousand	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Subletting of premises	604	-	2,414	-
<b>Total rental income</b>	<b>604</b>	<b>-</b>	<b>2,414</b>	<b>-</b>

### NOTE 6. ITEMS AFFECTING COMPARABILITY

Items affecting comparability in the fourth quarter and full year 2024 relate to acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025. Items affecting comparability for the full year 2023 refer to the revaluation of podcast contracts. As a consequence of Apple's update to iOS17, the number of counted listens are lowered near term across the industry. As a result, we made a revaluation of podcast contracts.

SEK thousand	2024 Jul-Sep	2023 Oct-Dec	2024 Jan-Sep	2023 Jan-Dec
Acquisition costs Wonder Media Network	-1,628	-	-1,628	-
Revaluation of podcast contracts due to iOS17	-	-75,571	-	-75,571
<b>Total</b>	<b>-1,628</b>	<b>-75,571</b>	<b>-1,628</b>	<b>-75,571</b>

### CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

SEK thousand	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Cost of content	-	-75,571	-	-75,571
Administration costs	-1,628	-	-1,628	-
<b>Total</b>	<b>-1,628</b>	<b>-75,571</b>	<b>-1,628</b>	<b>-75,571</b>

## Notes

### NOTE 7. 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<sup>®</sup> 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
<b>Net sales growth (%)</b>	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.
<b>Organic net sales growth (%)</b>	Change in net sales compared to the same period previous year adjusted for translational currency effects, acquisition and divestment effects.	Organic net sales growth facilitates a comparison of net sales over time excluding impact from currency translation, acquisitions and divestments.
<b>Gross profit</b>	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.
<b>Gross margin (%)</b>	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.
<b>Other operating expenses</b>	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 income.
<b>Total operating expenses</b>	The sum of sales and marketing costs, administration expenses, product development costs and other income	Total operating expenses is used to assess the amount of operating expenses excluding cost of content, including other income.
<b>Total operating expenses excl D&amp;A</b>	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 income.
<b>EBITDA</b>	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.
<b>EBITDA margin (%)</b>	EBITDA in relation to net sales.	EBITDA in relation to net sales is used to measure the profitability of operations and shows cost effectiveness.

  

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a measure of operating profit/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.
<b>Adjusted EBITDA margin (%)</b>	Adjusted EBITDA in relation to net sales.	Adjusted EBITDA in relation to net sales is used to measure the profitability of operations and shows the Group's cost effectiveness.
<b>EBIT (Operating profit/loss)</b>	Profit/loss before financial items and tax.	EBIT is used to evaluate the Group's profitability.
<b>EBIT margin (%)</b>	EBIT in relation to net sales.	EBIT in relation to the Group's net sales is an indicator of the Group's profitability.
<b>Adjusted EBIT</b>	EBIT adjusted for items affecting comparability.	Adjusted EBIT is a supplement to EBIT and the purpose is to show the operating profit/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.
<b>Adjusted EBIT margin (%)</b>	Adjusted EBIT in relation to net sales.	Adjusted EBIT in relation to net sales is an indicator of the Group's profitability.
<b>Items affecting comparability</b>	Items affecting comparability means items that are reported separately due to their character and amount and that complicate the comparability between two given periods.	Items affecting comparability is used by management to explain variations in historical profitability. Separate reporting and specification of Items affecting comparability enables the users of the financial statements to understand and evaluate the adjustments performed by management when presenting Adjusted EBIT and Adjusted EBITDA.
<b>Cash flows from operating activities</b>	Cash flows for the period excluding cash flows from financing activities and cash flows from investing activities.	Cash flow from operating activities indicates the amount of cash generated from (or spent on) its ongoing operations.

## Notes

### Alternative performance measurements not defined under IFRS Accounting standards

Definition	Purpose
<b>Contribution profit</b>	Operating segments contribution to the Group's EBIT before allocation of Global costs.
<b>Contribution margin (%)</b>	Contribution profit in relation to net sales.
<b>Global costs</b>	Global costs include central costs including administrative costs, finance team costs, the people team costs, strategy and business development, legal team costs.

### Operational measures

Definition	Purpose
<b>Listens*</b>	Number of listens based on Acast's IAB 2.0 certified measurement**
<b>Average net sales per listen (ARPL)</b>	Net sales divided by number of listens for the same period.

\*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.

## NOTE 8. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED UNDER IFRS ACCOUNTING STANDARDS AND OTHER OPERATIONAL MEASURES

SEK thousand (unless stated otherwise)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Alternative performance measures not defined under IFRS Accounting standards</b>				
Net sales	577,535	494,225	1,943,701	1,636,371
<b>Net sales growth (%)*</b>	<b>17%</b>	<b>9%</b>	<b>19%</b>	<b>18%</b>
Net sales	577,535	494,225	1,943,701	1,636,371
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)	-9,073	-9,068	-10,831	-51,458
Impact from acquisitions	-	-	-	-15,466
Organic net sales	568,462	485,157	1,932,869	1,569,446
<b>Net sales growth (%)</b>	<b>17%</b>	<b>9%</b>	<b>19%</b>	<b>18%</b>
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)	-2%	-2%	-1%	-4%
Impact from acquisitions on Net sales growth (%)	-	-	-	-1%
<b>Organic net sales growth (%)</b>	<b>15%</b>	<b>7%</b>	<b>18%</b>	<b>13%</b>

\* Net sales growth compared to same period previous year.

SEK thousand (unless stated otherwise)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	577,535	494,225	1,943,701	1,636,371
Cost of content	-349,315	-375,611	-1,179,505	-1,115,531
<b>Gross profit</b>	<b>228,220</b>	<b>118,614</b>	<b>764,196</b>	<b>520,840</b>
Net sales	577,535	494,225	1,943,701	1,636,371
<b>Gross margin (%)</b>	<b>40%</b>	<b>24%</b>	<b>39%</b>	<b>32%</b>
Sales and marketing costs	-111,138	-103,385	-414,377	-386,889
Administration costs	-57,655	-48,668	-223,444	-214,003
Product development costs	-46,043	-44,758	-188,065	-179,770
<b>Other operating expenses</b>	<b>-214,837</b>	<b>-196,811</b>	<b>-825,886</b>	<b>-780,661</b>
Other operating expenses	-214,837	-196,811	-825,886	-780,661
Other income	2,187	559	4,180	1,203
<b>Total operating expenses</b>	<b>-212,650</b>	<b>-196,253</b>	<b>-821,707</b>	<b>-779,458</b>
Total operating expenses	-212,650	-196,253	-821,707	-779,458
Depreciation and amortization	18,929	18,407	81,823	71,322
<b>Total operating expenses excl D&amp;A</b>	<b>-193,721</b>	<b>-177,845</b>	<b>-739,884</b>	<b>-708,136</b>

## Notes

<b>SEK thousand (unless stated otherwise)</b>	<b>2024 Oct-Dec</b>	<b>2023 Oct-Dec</b>	<b>2024 Jan-Dec</b>	<b>2023 Jan-Dec</b>
Profit/Loss for the period	126,508	-117,533	78,215	-179,679
Income tax expense	64,385	-4,601	61,260	-8,772
Financial items	46,553	-35,293	74,466	87,711
<b>EBIT (Operating profit/loss)</b>	<b>15,570</b>	<b>-77,638</b>	<b>-57,511</b>	<b>-258,618</b>
Net sales	577,535	494,225	1,943,701	1,636,371
<b>EBIT margin (%)</b>	<b>3%</b>	<b>-16%</b>	<b>-3%</b>	<b>-16%</b>
EBIT (Operating profit/loss)	15,570	-77,638	-57,511	-258,618
Items affecting comparability*	1,628	75,571	1,628	75,571
<b>Adj. EBIT</b>	<b>17,198</b>	<b>-2,067</b>	<b>-55,883</b>	<b>-183,047</b>
Net sales	577,535	494,225	1,943,701	1,636,371
<b>Adj. EBIT margin (%)</b>	<b>31%</b>	<b>0%</b>	<b>-3%</b>	<b>-11%</b>
EBIT (Operating profit/loss)	15,570	-77,638	-57,511	-258,618
Depreciation and amortization	18,929	18,407	81,823	71,322
<b>EBITDA</b>	<b>34,499</b>	<b>-59,231</b>	<b>24,312</b>	<b>-187,296</b>
Net sales	577,535	494,225	1,943,701	1,636,371
<b>EBITDA margin (%)</b>	<b>6%</b>	<b>-12%</b>	<b>1%</b>	<b>-11%</b>
EBITDA	34,499	-59,231	24,312	-187,296
Items affecting comparability*	1,628	75,571	1,628	75,571
<b>Adj. EBITDA</b>	<b>36,126</b>	<b>16,340</b>	<b>25,939</b>	<b>-111,725</b>
Net sales	577,535	494,225	1,943,701	1,636,371
<b>Adj. EBITDA margin (%)</b>	<b>6%</b>	<b>3%</b>	<b>1%</b>	<b>-7%</b>
<b>Operational measures</b>				
<b>Listens (millions)</b>	<b>1,064</b>	<b>1,162</b>	<b>4,385</b>	<b>5,019</b>
Net sales	577,535	494,225	1,943,701	1,636,371
<b>Average revenue per listen, ARPL (SEK)</b>	<b>0.54</b>	<b>0.43</b>	<b>0.44</b>	<b>0.33</b>

\* Items affecting comparability in 2024 consist of acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025. Items affecting comparability for 2023 consists of revaluation of podcast contracts, due to Apple's update to iOS17. For further information see note 6.

# Group financial KPIs and alternative performance measures

SEK thousand (unless stated otherwise)	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Jan-Dec	2023 Jan-Dec
Net Sales	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	-349,315	-283,314	-292,963	-253,913	-375,611	-277,898	-249,095	-212,927	-1,179,505	-1,115,531
Gross profit	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	-193,721	-175,889	-196,218	-174,056	-177,845	-172,333	-178,871	-179,086	-739,884	-708,136
EBITDA	34,499	16,172	-11,276	-15,083	-59,231	-25,683	-41,666	-60,717	24,312	-187,296
Depreciation and amortization	-18,929	-22,201	-20,985	-19,709	-18,407	-17,948	-17,662	-17,305	-81,823	-71,322
EBIT (Operating profit/loss)	15,570	-6,028	-32,261	-34,792	-77,638	-43,631	-59,328	-78,022	-57,511	-258,618
Financial items	46,553	-19,636	6,154	41,395	-35,293	68,842	46,976	7,186	74,466	87,711
Income tax expense	64,385	-929	-788	-1,407	-4,601	-1,126	-1,870	-1,175	61,260	-8,772
Profit/Loss for the period	126,508	-26,594	-26,895	5,196	-117,533	24,085	-14,221	-72,010	78,215	-179,679
Net Sales growth (%)	17%	12%	24%	25%	9%	32%	22%	11%	19%	18%
Organic net sales growth (%)	15%	14%	22%	23%	7%	26%	15%	6%	18%	13%
Gross margin (%)	40%	40%	39%	39%	24%	35%	36%	36%	39%	32%
EBITDA margin (%)	6%	3%	-2%	-4%	-12%	-6%	-11%	-18%	1%	-11%
Adj. EBITDA*	36,126	16,172	-11,276	-15,083	16,340	-25,683	-41,666	-60,717	25,939	-111,725
Adj. EBITDA margin (%)*	6%	3%	-2%	-4%	3%	-6%	-11%	-18%	1%	-7%
EBIT margin (%)	3%	-1%	-7%	-8%	-16%	-10%	-15%	-24%	-3%	-16%
Adj. EBIT*	17,198	-6,028	-32,261	-34,792	-2,067	-43,631	-59,328	-78,022	-55,883	-183,047
Adj. EBIT margin (%)*	3%	-1%	-7%	-8%	0%	-10%	-15%	-24%	-3%	-11%
Items affecting comparability*	1,628	-	-	-	75,571	-	-	-	1,628	75,571
Cash flow from operating activities	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)	0.70	-0.15	-0.15	0.03	-0.65	0.13	-0.08	-0.40	0.43	-0.99
Diluted earnings per share (SEK)	0.67	-0.15	-0.15	0.03	-0.65	0.13	-0.08	-0.40	0.42	-0.99
Listens (millions)	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)	0.54	0.43	0.43	0.37	0.43	0.33	0.30	0.26	0.44	0.33

\*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 definitions and purpose see note 7, and for reconciliations see note 8.

**ACAST YEAR-END REPORT JAN – DEC 2024**



**Acast**

For The Stories.