

Acast

Interim Report

January – September 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 135,000 podcasts, 2,700 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, 2024 – September 30, 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

Year-end report for the period January 1 - December 31, 2024	Feb 12, 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

Q3 2024 Highlights

12%

NET SALES GROWTH

40%

GROSS MARGIN

3%

EBITDA MARGIN

Third quarter 2024

- Net sales in the quarter amounted to SEK 475.4 m (424.5), which corresponds to net sales growth of 12% (32%). The growth was primarily driven by our North American and Other regions where net sales grew by 29% and 20%, respectively.
- The organic net sales growth was 14% (26%).
- Gross margin for the quarter amounted to 40% (35%).
- EBITDA for the quarter was SEK 16.2 m (-25.7), resulting in an EBITDA margin of 3% (-6%). The development reflects that Acast is on track to deliver positive EBITDA in 2024.
- Operating loss amounted to SEK -6.0 m (-43.6).
- Financial items amounted to SEK -19.6 m (68.8), mainly affected by unrealized exchange losses.
- The result for the period amounted to SEK -26.6 m (24.1).
- Cash flow from operating activities amounted to SEK -4.1 m (-19.3).
- Earnings per share for the period before and after dilution amounted to SEK -0.15 (0.13).
- The number of listens was 1,094 million (1,280), a decrease of 15% compared to the same period last year. The decline is due to Apple's iOS17 update that changed how podcast listens are measured.
- The Average Revenue Per Listen (ARPL) increased to SEK 0.43 (0.33), reflecting a yearly increase of 31%.

Business events

- In September, Acast announced that Podchaser's Collections+ had enabled 24% more Acast creators to earn ad revenue in its first year of operation. Collections+ was launched to improve podcast targeting capabilities, thereby creating additional revenue opportunities for Acast creators. It has added over 4,000 shows to new sales verticals and more than doubled the number of verticals the average show appears in.

Group financial KPIs and alternative performance measures

SEK thousand	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	475,375	424,549	1,366,166	1,142,146	1,636,371
Cost of content	-283,314	-277,898	-830,190	-739,920	-1,115,531
Gross profit	192,062	146,651	535,976	402,226	520,840
Total operating expenses excl D&A	-175,889	-172,333	-546,163	-530,291	-708,136
EBITDA	16,172	-25,683	-10,187	-128,065	-187,296
Depreciation and amortization	-22,201	-17,948	-62,894	-52,915	-71,322
EBIT (Operating profit/loss)	-6,028	-43,631	-73,081	-180,980	-258,618
Financial items	-19,636	68,842	27,913	123,004	87,711
Income tax expense	-929	-1,126	-3,125	-4,171	-8,772
Profit/Loss for the period	-26,594	24,085	-48,293	-62,146	-179,679
Net sales growth (%)	12%	32%	20%	22%	18%
Organic net sales growth (%)	14%	26%	19%	16%	13%
Gross margin (%)	40%	35%	39%	35%	32%
EBITDA margin (%)	3%	-6%	-1%	-11%	-11%
Adj. EBITDA*	16,172	-25,683	-10,187	-128,065	-111,725
Adj. EBITDA margin (%)*	3%	-6%	-1%	-11%	-7%
EBIT margin (%)	-1%	-10%	-5%	-16%	-16%
Adj. EBIT*	-6,028	-43,631	-73,081	-180,980	-183,047
Adj. EBIT margin (%)*	-1%	-10%	-5%	-16%	-11%
Items affecting comparability*	-	-	-	-	75,571
Cash flow from operating activities	-4,126	-19,266	-20,878	-78,466	-28,135
Basic and diluted earnings per share (SEK)	-0.15	0.13	-0.27	-0.34	-0.99
Listens (millions)	1,094	1,280	3,321	3,857	5,019
Average revenue per listen, ARPL (SEK)	0.43	0.33	0.41	0.30	0.33

*Items affecting comparability for the 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:

Profitable growth

The third quarter saw solid financial performance, marked by increasing revenues and EBITDA profitability. This positive momentum - driven by continued strong performance in North America, expanding monetization and improving profitability across all our segments - underscores our commitment to profitable growth.

GROWTH PROPELLED BY NORTH AMERICA

We delivered group net sales growth of 12% compared to last year, of which 14% was organic growth. This performance was primarily fueled by continued growth in North America, where we saw a 29% increase in the third quarter despite tough comparisons from the previous year. The development illustrates that our investments in the region are paying off, allowing us to gain market share.

Europe experienced more moderate growth at 3%, reflecting varied market conditions across different countries. Our performance in the UK has been affected by a tougher market, whereas we continued to see strong performance in the Nordics and Continental Europe. With a 20% revenue increase year over year, our Other markets segment further fueled the group's overall growth.

EXPANDING PODCAST MONETIZATION

Our monetization has seen significant improvement, as evidenced by the Average Revenue Per Listen (ARPL) that increased by 31% in the third quarter. The number of listens amounted to c 1.1bn, corresponding to a decline of 15% year over year, which is fully explained by the rollout of iOS17. As we forge ahead, we have an increased focus on the quality of our audience and monetizable listens as we continue building out our marketplace.

Our dedication to improving monetization is evident in the strong results from our recent investments. In September, we announced that Podchaser's Collections+ - a feature launched to enhance advertisers' targeting capabilities - had enabled 24% more Acast creators to earn ad revenue within its first year of operation. The launch has witnessed high adoption, with more than half of brand-produced audio advertising buys using Collections+ year-to-date.



In the third quarter, we rolled out an additional ad marker, allowing podcasters to add a second midroll ad slot into their episodes, thereby improving their monetization potential through increased inventory. Acast is now able to offer more ad slots within its marketplace to advertisers. This increase in ad availability helps to offset the reduction in ad inventory caused by Apple's iOS 17 update.

ANOTHER PROFITABILITY MILESTONE

The gross margin remained high in the third quarter at 40%, with positive development driven by a combination of favorable product mix and effective yield management. Our focus on cost discipline remains strong. These developments have enabled us to achieve EBITDA profitability of SEK 16 m in the third quarter, representing a 3% EBITDA margin.

Importantly, we see that all of our segments are contributing to the improved profitability, almost doubling the total contribution profit year-to-date whilst we have reduced our global costs.

Our third quarter financial performance underscores our commitment to profitable growth. We are steadily improving our profitability while simultaneously continuing to make measured investments. This balanced approach is key to our sustainable success, and we remain committed to delivering full-year EBITDA profitability as a critical milestone in this journey.

ROSS ADAMS
Chief Executive Officer

Financial information

Sales and earnings

NET SALES

Jul-Sep

Net sales for the third quarter amounted to SEK 475.4 m (424.5), an increase of 12%. The organic net sales growth was 14%, adjusted for currency effects. Net sales increased for all segments, Europe's net sales increased by 3%, North America's net sales increased by 29% and Other Markets' by 20%. North America had a negative currency impact of 5% in the third quarter. The other segments did not have a material currency exchange rate impact in the quarter.

Jan-Sep

Net sales for the nine-month period amounted to SEK 1,366.2 m (1,142.1), an increase of 20%. The organic net sales growth was 19%, adjusted for currency effects. Net sales increased for all segments, Europe's net sales increased by 14%, North America's net sales increased by 33% and Other Markets' by 16%. None of the segments had any material currency impact in the nine-month period.

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

Jul-Sep

Gross profit for the quarter amounted to SEK 192.1 m (146.7), an improvement of 31%.

Gross margin for the quarter amounted to 40% (35%), driven by a favorable product mix. Gross profit for the third quarter 2023 was negatively affected by SEK 22.5 m in costs related to the revaluation of long-term podcast contracts. Excluding this cost, the gross profit improvement was 14%.

Jan-Sep

Gross profit for the nine-month period amounted to SEK 536.0 m (402.2), an improvement of 33%. Gross margin for the nine-month period amounted to 39% (35%), driven by a favorable product mix. Gross profit for the same period last year was negatively affected by SEK 22.5 m in costs related to the revaluation of long-term podcast contracts. Excluding this cost, the gross profit improvement was 26%.

OTHER OPERATING EXPENSES

Jul-Sep

Other operating expenses in the third quarter of 2024 amounted to SEK 198.7 m (190.3), which is an increase of 4% compared to the same period last year. The increase in costs was driven by higher staff costs, while good cost control was maintained in other areas. The Group's operating expenses include amortizations of SEK 1.6 m attributable to intangible assets from the acquisition of Podchaser.

Jan-Sep

Other operating expenses for the nine-month period amounted to SEK 611.4 m (583.8), which is an increase of 5% compared to the

same period last year. The increase in costs was driven by higher staff costs, while good cost control was maintained in other areas. The Group's operating expenses include amortizations of SEK 4.7 m attributable to intangible assets from the acquisition of Podchaser.

OPERATING PROFIT/LOSS

Jul-Sep

The operating loss for the third quarter amounted to SEK -6.0 m (-43.6), an improved result of 86% compared to the third quarter last year. The operating margin was -1% (-10%). A significant improvement compared to last year, due to higher net sales and higher gross profit.

Jan-Sep

The operating loss for the nine-month period amounted to SEK -73.1 m (-181.0), an improved result of 60% compared to the same period last year. The operating margin was -5% (-16%). A significant improvement compared to last year, due to higher net sales and higher gross profit.

FINANCIAL ITEMS

Jul-Sep

Financial items amounted to SEK -19.6 m (68.8) for the quarter. Net financial items for the quarter consisted mainly of unrealized exchange losses, financial items also include interest income on bank balances. Net financial items for the third quarter last year included a positive effect from the reversal of the contingent consideration attributable to the acquisition of Podchaser of SEK 73.6 m.

Jan-Sep

Financial items for the nine-month period amounted to SEK 27.9 m (123.0). Net financial items consisted mainly of interest on bank balances and unrealized currency exchange gains. Net financial items for the same period last year included a positive effect from the reversal of the contingent consideration attributable to the acquisition of Podchaser of SEK 73.6 m.

PROFIT/LOSS FOR THE PERIOD

Jul-Sep

Altogether, the loss for the period was SEK -26.6 m (24.1), an increased loss of SEK 50.7 m compared to the same period last year. The increased loss was attributable to financial items in full.

Jan-Sep

The loss for the nine-month period improved by SEK 13.9 m compared to the same period last year and amounted to SEK -48.3 m (-62.1). The improvement was mainly attributable to higher gross profit.

EARNINGS PER SHARE

Jul-Sep

Earnings per share (basic and diluted) amounted to -0.15 SEK for the third quarter 2024 compared to 0.13 SEK for the same period last year.

Jan-Sep

Earnings per share (basic and diluted) amounted to -0.27 SEK for the nine-month period compared to -0.34 SEK for the same period last year.

Financial information cont.

NUMBER OF OUTSTANDING SHARES AND WARRANTS

At the end of the period Acast had 181,068,106 outstanding shares and an additional 13,585,742 unexercised warrants. A total of 194,653,848 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.

EMPLOYEES

As at September 30, 2024, Acast had 360 full time employees (340) and an additional 27 full time consultants (34), totaling a combined 387 (374) full time employees and consultants.

Group financial position, equity and cash flow

FINANCIAL POSITION AND EQUITY MOVEMENTS

Jan-Sep

As at September 30, 2024, equity amounted to SEK 1,121.9 m, compared to SEK 1,274.1 m per September 30, 2023. As at September 30, 2024, cash and cash equivalents amounted to SEK 675.7 m, compared to SEK 750.1 m per September 30, 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 128.4 m as at September 30, 2024 compared to SEK 25.6 m per September 30, 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 September 30, 2024 the lease liability for the three contracts amounted to SEK 131.8 m, compared to SEK 24.8 m per September 30, 2023 (including lease liability for the New York lease).

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

Jul-Sep

The Group's cash flow from operating activities amounted to SEK -4.1 m during the third quarter 2024, compared to SEK -19.3 m 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 -24.9 m for the quarter.

Cash flow for the same period last year amounted to SEK -15.0 m. Part of the deferred payment of consideration for Podchaser was paid during the third quarter, which affected cash flow by SEK -11.1 m. Otherwise, the cash flow for the period 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 -3.3 m during the third quarter 2024 compared to SEK -6.1 m during the same period last year. 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. 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 711.6 m. Cash flow for the period was SEK -32.4 m and the effect from movements in exchange rates on cash and cash equivalents was SEK -3.5 m resulting in cash and cash equivalents at the end of the period of SEK 675.7 m.

Jan-Sep

The Group's cash flow from operating activities amounted to SEK -20.9 m for the nine-month period, compared to SEK -78.5 m for the same period last year, the improvement was mainly due to better profit generation.

The Group's cash flow from investing activities amounted to SEK -53.9 m for the nine-month period. Cash flow for the same period last year amounted to SEK -39.7 m. Part of the deferred payment of consideration for Pod-

chaser was paid in the period and affected cash flow by SEK -11.1 m. Otherwise, the cash flow for the period 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 -17.2 m during the nine-month period compared to SEK -19.1 m during the same period last year. The cash flow for the period consisted entirely of amortization of lease liabilities and is expected to be at a lower pace for the remaining part of 2024 as 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 -92.0 m and the effect from movements in exchange rates on cash and cash equivalents was SEK 8.3 m resulting in cash and cash equivalents at the end of the period of SEK 675.7 m.

Parent company

Acast AB is the Parent company of the Group.

Jul-Sep

Net sales of the Parent company amounted to SEK 111.2 m (146.8) for the third quarter 2024.

Total operating expenses for the third quarter amounted to SEK 113.0 m (143.1) including Cost of content, Sales and marketing costs, Administration expenses, Product

Financial information cont.

development costs and Other income. Cost of content has increased as a result of increased sales other costs have decreased as a result of our transfer-pricing model. When the group's result fluctuates between profit and loss, between individual quarters, it has a major impact on the parent company through our transfer pricing model. In the period, this has resulted in lower income and lower costs.

Financial items amounted to SEK -16.7 m for the third quarter (-5.5), and consisted mainly of unrealized exchange losses.

The loss for the quarter for the Parent company was SEK -18.5 m (-1.7), the increasing loss is mainly attributable to financial items.

Jan-Sep

Net sales of the Parent company amounted to SEK 349.1 m (326.5) for the nine-month period.

Total operating expenses for the nine-month period amounted to SEK 363.0 m (444.4) 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. Sales and marketing costs, Administration costs and Product development costs have decreased as a result of our transfer-pricing model.

Financial items amounted to SEK 32.2 m for the nine-month period (53.9), interest on bank balances and unrealized exchange gains.

The profit for the nine-month period for the Parent company was SEK 18.3 m (-63.9), an improvement due to lower costs and unrealized exchange gains.

Significant events after the end of the reporting period

There are no significant events after the end of the reporting period.

Declaration by the Board and CEO

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

The interim report includes insider information that Acast is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication at 07:00 a.m. CET on November 5, 2024.

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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	4	475,375	424,549	1,366,166	1,142,146	1,636,371
Cost of content	6	-283,314	-277,898	-830,190	-739,920	-1,115,531
Gross profit		192,062	146,651	535,976	402,226	520,840
Sales and marketing costs		-100,909	-103,957	-303,239	-283,503	-386,889
Administration expenses		-52,532	-48,867	-165,789	-165,335	-214,003
Product development costs		-45,258	-37,456	-142,022	-135,011	-179,770
Other income		609	-1	1,993	644	1,203
EBIT (Operating profit/loss)		-6,028	-43,631	-73,081	-180,980	-258,618
Financial items		-19,636	68,842	27,913	123,004	87,711
Profit/Loss before income tax		-25,665	25,211	-45,168	-57,975	-170,907
Income tax expense		-929	-1,126	-3,125	-4,171	-8,772
Profit/Loss for the period		-26,594	24,085	-48,293	-62,146	-179,679
Earnings per share, based on loss for the period attributable to Parent Company shareholders:						
Basic earnings per share, SEK		-0.15	0.13	-0.27	-0.34	-0.99
Diluted earnings per share, SEK		-0.15	0.13	-0.27	-0.34	-0.99
Average number of shares, thousands		181,068	181,068	181,068	181,068	181,068

Condensed consolidated statement of other comprehensive income

SEK thousand	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Profit/Loss for the period		-26,594	24,085	-48,293	-62,146	-179,679
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences		-2,925	-6,334	8,317	6,910	-13,007
Total comprehensive income for the period		-29,519	17,751	-39,976	-55,236	-192,686

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	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Non-current assets				
Goodwill		339,469	364,641	337,744
Intangible assets		92,204	97,056	95,851
Tangible assets		3,070	859	763
Right-of-use assets		132,926	27,074	23,412
Financial assets		2,915	2,384	2,073
Deferred tax assets		578	402	375
Total non-current assets		571,162	492,416	460,217
Current assets				
Accounts receivable		471,827	432,547	442,756
Other receivables		17,650	9,376	12,092
Prepaid expenses and accrued income		62,536	63,338	49,737
Cash and cash equivalents		675,697	750,147	759,463
Total current assets		1,227,710	1,255,408	1,264,047
TOTAL ASSETS		1,798,873	1,747,824	1,724,265

SEK thousand	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
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		5,121	16,722	-3,195
Retained earnings (including profit/loss for the period)		-1,222,194	-1,081,628	-1,191,963
Total equity attributable to Parent company shareholders		1,121,908	1,274,074	1,143,823
LIABILITIES				
Non-current liabilities				
Lease liabilities		115,469	5,428	34
Deferred tax liabilities		19,900	20,806	20,519
Other long-term liabilities		–	10,313	9,635
Total non-current liabilities		135,369	36,547	30,189
Current liabilities				
Accounts payable		110,933	110,250	145,161
Other payables		89,882	68,218	78,521
Current tax liabilities		1,766	958	2,663
Lease liabilities		20,328	20,457	21,914
Accrued expenses and prepaid income		318,685	237,320	301,994
Total current liabilities		541,595	437,203	550,252
TOTAL EQUITY AND LIABILITIES		1,798,873	1,747,824	1,724,265

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 2023	1,174	2,337,808	9,812	-1,040,914		1,307,880
Profit/Loss for the period	-	-	-	-62,146		-62,146
Other comprehensive income	-	-	6,910	-		6,910
Total comprehensive income for the period	-	-	6,910	-62,146		-55,236
Transactions with owners						
Employee share schemes - value of employee services	-	-	-	21,431		21,431
Total transactions with owners	-	-	-	21,431		21,431
Closing balance at 30 September 2023	1,174	2,337,808	16,722	-1,081,629		1,274,074
Opening balance at 1 October 2023						
	1,174	2,337,808	16,722	-1,081,629		1,274,074
Profit/Loss for the period	-	-	-	-117,533		-117,533
Other comprehensive income	-	-	-19,917	-		-19,917
Total comprehensive income for the period	-	-	-19,917	-117,533		-137,450
Transactions with owners						
Employee share schemes - value of employee services	-	-	-	7,198		7,198
Total transactions with owners	-	-	-	7,198		7,198
Closing balance at 31 December 2023	1,174	2,337,808	-3,195	-1,191,964		1,143,823

Group financial statement

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

Group financial statement

Condensed consolidated statement of cash flows

SEK thousand	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating activities						
EBIT (Operating profit/loss)		-6,028	-43,631	-73,081	-180,980	-258,618
Adjustments for non-cash items		27,455	21,106	83,213	68,719	173,243
Interest received		5,999	6,538	18,795	19,627	24,732
Interest paid		-1,871	-431	-2,504	-2,252	-2,702
Income taxes paid		187	-1,779	-3,850	-2,007	-4,665
		25,743	-18,196	22,574	-96,893	-68,010
Changes in working capital						
Accounts receivable (increase - / decrease +)		-17,959	-27,622	-18,843	31,030	1,301
Other current receivables (increase - / decrease +)		-16,109	15,147	-16,505	3,616	14,065
Accounts payable (increase + / decrease -)		-32,068	-5,964	-33,644	-12,147	23,171
Other current liabilities (increase + / decrease -)		36,267	17,369	25,541	-4,073	1,339
Total change in working capital		-29,869	-1,070	-43,451	18,427	39,875
Cash flows from operating activities		-4,126	-19,266	-20,878	-78,466	-28,135

SEK thousand	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Investing activities						
Investment in equipment		-692	-5	-2,895	-281	-281
Investment in intangible assets		-13,125	-14,986	-38,465	-39,392	-52,876
Holdback consideration Podchaser		-11,118	-	-11,118	-	-
Long-term asset (increase - / decrease +)		-11	-5	-1,462	-	-141
Cash flows from investing activities		-24,946	-14,996	-53,941	-39,674	-53,298
Financing activities						
Principal elements of lease payments		-3,317	-6,056	-17,225	-19,131	-25,023
Cash flows from financing activities		-3,317	-6,056	-17,225	-19,131	-25,023
Cash flows for the period		-32,390	-40,318	-92,043	-137,272	-106,456
Cash and cash equivalents at the beginning of the period		711,594	801,127	759,463	867,757	867,757
Effect from movements in exchange rates on cash and cash equivalents		-3,507	-10,663	8,278	19,661	-1,837
Cash and cash equivalents at the end of the period		675,697	750,147	675,697	750,147	759,463

Parent company financial statement

Condensed parent company income statement

SEK thousand	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales		111,231	146,833	349,118	326,520	339,570
Cost of content		-40,280	-31,702	-115,601	-77,250	-111,773
Gross profit		70,951	115,131	233,518	249,270	227,797
Sales and marketing costs		-11,742	-38,976	-33,726	-96,406	-70,427
Administration expenses		-23,076	-32,041	-89,304	-130,791	-108,094
Product development costs		-38,529	-40,332	-126,298	-140,527	-182,081
Other income		604	-	1,944	564	1,121
EBIT (Operating profit/loss)		-1,792	3,782	-13,866	-117,890	-131,683
Financial items		-16,672	-5,469	32,176	53,942	19,664
Profit/loss before income tax		-18,464	-1,687	18,310	-63,948	-112,019
Income tax expense		-	-	-	-	-
Profit/loss for the period		-18,464	-1,687	18,310	-63,948	-112,019

Condensed parent company statement of financial position

SEK thousand	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Non-current assets				
Intangible assets		1,887	3,836	3,342
Tangible assets		1,838	375	314
Financial assets				
Participations in group companies		702,345	682,611	689,842
Receivables from group companies		149,375	199,374	184,684
Total non-current assets		855,445	886,196	878,182
Current assets				
Accounts receivable		85,468	61,736	67,777
Receivables from group companies		800,543	587,968	619,945
Other receivables		4,026	4,094	6,992
Prepaid expenses and accrued income		62,198	63,338	47,751
Cash and bank		592,632	480,828	585,357
Total current assets		1,544,867	1,197,964	1,327,822
TOTAL ASSETS		2,400,313	2,084,160	2,206,004

SEK thousand	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
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		-722,679	-635,920	-628,722
Profit/loss for the period		18,310	-63,948	-112,019
Total equity		1,634,612	1,639,113	1,598,240
LIABILITIES				
Non-current liabilities				
Other long-term liabilities		-	2,063	1,927
Total non-current liabilities		-	2,063	1,927
Current liabilities				
Accounts payable		107,431	109,004	143,321
Liabilities to group companies		374,645	140,951	196,630
Other payables		26,372	13,657	17,180
Accrued expenses and prepaid income		257,254	179,372	248,706
Total current liabilities		765,701	442,984	605,837
TOTAL EQUITY AND LIABILITIES		2,400,313	2,084,160	2,206,004

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 November 5, 2024.

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 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 affecting company performance
- changes to the competitive landscape including strategic partners
- recruitment, retention and succession of key staff
- IT infrastructure failure

The advertising market remains uncertain in many countries due to the current macroeconomic situation. Acast is closely monitoring this development and continues in line with our communicated target to be profitable in 2024.

The group and parent company's primary financial risks are:

- currency exchange risk resulting from exposure to movement in currency exchange rates for foreign currency revenue transactions and the translation of the net assets and profit and loss accounts of overseas subsidiaries
- money laundering, fraud and bribery
- credit/counterparty risk i.e. the risk that a counterparty is not able to fulfil its contractual obligations including both commercial credit risk and financial credit risk

The financial risks in the group remain the same as in the previous quarter.

NOTE 4. OPERATING SEGMENTS AND DISAGGREGATION OF REVENUES

The CEO is the chief operating decision maker of the Group. The CEO evaluates the financial performance and makes strategic decisions. The CEO makes decisions on the allocation of resources and examines the Group's performance from a geographical perspective and the Group has identified three operating segments, Europe, North America and Other Markets that constitutes "rest of the world".

SEGMENT INFORMATION, SEK THOUSAND

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

2023 Jul-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	263,681	122,481	38,387	424,549
Total segment net sales	263,681	122,481	38,387	424,549
Contribution profit*	36,103	5,858	3,031	44,992
Global costs*				-88,623
EBIT				-43,631
Financial items				68,842
Profit/Loss before income tax				25,211

*See note 7 for definitions.

Notes

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

2023 Jan-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	715,659	316,108	110,379	1,142,146
Total segment net sales	715,659	316,108	110,379	1,142,146
Contribution profit*	125,672	-21,834	6,418	110,256
Global costs*				-291,236
EBIT				-180,980
Financial items				123,004
Profit/Loss before income tax				-57,975

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

*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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Subletting of premises	604	-	1,811	-	-
Total rental income	604	-	1,811	-	-

NOTE 6. ITEMS AFFECTING COMPARABILITY

There are no items affecting comparability for Q3 2024. 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 have made a revaluation of podcast contracts.

SEK thousand	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Revaluation of podcast contracts due to iOS17	-	-	-	-	-75,571
Total	-	-	-	-	-75,571

CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

SEK thousand	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Cost of content	-	-	-	-	-75,571
Total	-	-	-	-	-75,571

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 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 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.
Gross profit	Net sales for the period reduced by cost of content.	Gross profit is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the Group's ability to cover its Other operating expenses.
Gross margin (%)	Gross profit in relation to net sales.	Gross margin is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the Group's ability to cover Other operating expenses.
Other operating expenses	The sum of sales and marketing costs, administration expenses and product development costs.	Other operating expenses is used to assess the amount of operating expenses excluding cost of content and excluding other income.
Total operating expenses	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.
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 income.
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.
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.

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
Adjusted EBITDA	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.
Adjusted EBITDA margin (%)	Adjusted EBITDA in relation to net sales.	Adjusted EBITDA in relation to net sales is used to measure the profitability of operations and shows the Group's cost effectiveness.
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 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.
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 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.
Cash flows from operating activities	Cash flows for the period excluding cash flows from financing activities and cash flows from investing activities.	Cash flow from operating activities indicates the amount of cash generated from (or spent on) its ongoing operations.

Notes

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
Contribution profit (previously CBIT)	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.

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.

*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.

**The IAB 2.0 measurement came into effect in Q4 2019 for Acast. Historical listens preceding this date have been recalculated by Acast management to retroactively seek to align with the IAB 2.0 measurement. Listens figures have not been audited by any third party.

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

SEK thousand (unless stated otherwise)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Alternative performance measures not defined under IFRS Accounting standards					
Net sales	475,375	424,549	1,366,166	1,142,146	1,636,371
Net sales growth (%)*	12%	32%	20%	22%	18%
Net sales	475,375	424,549	1,366,166	1,142,146	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)	9,810	-16,724	-1,759	-42,390	-51,458
Impact from acquisitions	-	-2,225	-	-15,466	-15,466
Organic net sales	485,186	405,600	1,364,407	1,084,290	1,569,446
Net sales growth (%)	12%	32%	20%	22%	18%
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%	-5%	0%	-5%	-4%
Impact from acquisitions on Net sales growth (%)	-	-1%	-	-2%	-1%
Organic net sales growth (%)	14%	26%	19%	16%	13%

* Net sales growth compared to same period previous year.

SEK thousand (unless stated otherwise)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	475,375	424,549	1,366,166	1,142,146	1,636,371
Cost of content	-283,314	-277,898	-830,190	-739,920	-1,115,531
Gross profit	192,062	146,651	535,976	402,226	520,840
Net sales	475,375	424,549	1,366,166	1,142,146	1,636,371
Gross margin (%)	40%	35%	39%	35%	32%
Sales and marketing costs	-100,909	-103,957	-303,239	-283,503	-386,889
Administration costs	-52,532	-48,867	-165,789	-165,335	-214,003
Product development costs	-45,258	-37,456	-142,022	-135,011	-179,770
Other operating expenses	-198,699	-190,280	-611,050	-583,850	-780,661
Other operating expenses	-198,699	-190,280	-611,050	-583,850	-780,661
Other income	609	-1	1,993	644	1,203
Total operating expenses	-198,090	-190,281	-609,057	-583,206	-779,458
Total operating expenses	-198,090	-190,281	-609,057	-583,206	-779,458
Depreciation and amortization	22,201	17,948	62,894	52,915	71,322
Total operating expenses excl D&A	-175,889	-172,333	-546,163	-530,291	-708,136

Notes

SEK thousand (unless stated otherwise)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Profit/Loss for the period	-26,594	24,085	-48,293	-62,146	-179,679
Income tax expense	-929	-1,126	-3,125	-4,171	-8,772
Financial items	-19,636	68,842	27,913	123,004	87,711
EBIT (Operating profit/loss)	-6,028	-43,631	-73,081	-180,980	-258,618
Net sales	475,375	424,549	1,366,166	1,142,146	1,636,371
EBIT margin (%)	-1%	-10%	-5%	-16%	-16%
EBIT (Operating profit/loss)	-6,028	-43,631	-73,081	-180,980	-258,618
Items affecting comparability*	-	-	-	-	75,571
Adj. EBIT	-6,028	-43,631	-73,081	-180,980	-183,047
Net sales	475,375	424,549	1,366,166	1,142,146	1,636,371
Adj. EBIT margin (%)	-1%	-10%	-5%	-16%	-11%
EBIT (Operating profit/loss)	-6,028	-43,631	-73,081	-180,980	-258,618
Depreciation and amortization	22,201	17,948	62,894	52,915	71,322
EBITDA	16,172	-25,683	-10,187	-128,065	-187,296
Net sales	475,375	424,549	1,366,166	1,142,146	1,636,371
EBITDA margin (%)	3%	-6%	-1%	-11%	-11%
EBITDA	16,172	-25,683	-10,187	-128,065	-187,296
Items affecting comparability*	-	-	-	-	75,571
Adj. EBITDA	16,172	-25,683	-10,187	-128,065	-111,725
Net sales	475,375	424,549	1,366,166	1,142,146	1,636,371
Adj. EBITDA margin (%)	3%	-6%	-1%	-11%	-7%
Operational measures					
Listens (millions)	1,094	1,280	3,321	3,857	5,019
Net sales	475,375	424,549	1,366,166	1,142,146	1,636,371
Average revenue per listen, ARPL (SEK)	0.43	0.33	0.41	0.30	0.33

* Items affecting comparability for the full year 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 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2023 Jan-Dec	2022 Jan-Dec
Net Sales	475,375	477,905	412,886	494,225	424,549	386,301	331,297	454,297	321,950	1,636,371	1,390,366
Cost of content	-283,314	-292,963	-253,913	-375,611	-277,898	-249,095	-212,927	-297,281	-209,399	-1,115,531	-920,510
Gross profit	192,062	184,941	158,973	118,614	146,651	137,205	118,370	157,016	112,551	520,840	469,856
Total operating expenses excl D&A	-175,889	-196,218	-174,056	-177,845	-172,333	-178,871	-179,086	-199,447	-198,668	-708,136	-764,805
EBITDA	16,172	-11,276	-15,083	-59,231	-25,683	-41,666	-60,717	-42,431	-86,117	-187,296	-294,949
Depreciation and amortization	-22,201	-20,985	-19,709	-18,407	-17,948	-17,662	-17,305	-16,205	-15,869	-71,322	-57,694
EBIT (Operating profit/loss)	-6,028	-32,261	-34,792	-77,638	-43,631	-59,328	-78,022	-58,636	-101,986	-258,618	-352,643
Financial items	-19,636	6,154	41,395	-35,293	68,842	46,976	7,186	-14,414	35,490	87,711	72,377
Income tax expense	-929	-788	-1,407	-4,601	-1,126	-1,870	-1,175	-947	-2,047	-8,772	-6,109
Profit/Loss for the period	-26,594	-26,895	5,196	-117,533	24,085	-14,221	-72,010	-73,997	-68,543	-179,679	-286,375
Net Sales growth (%)	12%	24%	25%	9%	32%	22%	11%	35%	21%	18%	36%
Organic net sales growth (%)	14%	22%	23%	7%	26%	15%	6%	24%	7%	13%	26%
Gross margin (%)	40%	39%	39%	24%	35%	36%	36%	35%	35%	32%	34%
EBITDA margin (%)	3%	-2%	-4%	-12%	-6%	-11%	-18%	-9%	-27%	-11%	-21%
Adj. EBITDA*	16,172	-11,276	-15,083	16,340	-25,683	-41,666	-60,717	-31,109	-75,144	-111,725	-272,337
Adj. EBITDA margin (%)*	3%	-2%	-4%	3%	-6%	-11%	-18%	-7%	-23%	-7%	-20%
EBIT margin (%)	-1%	-7%	-8%	-16%	-10%	-15%	-24%	-13%	-32%	-16%	-25%
Adj. EBIT*	-6,028	-32,261	-34,792	-2,067	-43,631	-59,328	-78,022	-47,314	-91,013	-183,047	-330,031
Adj. EBIT margin (%)*	-1%	-7%	-8%	0%	-10%	-15%	-24%	-10%	-28%	-11%	-24%
Items affecting comparability*	-	-	-	75,571	-	-	-	11,322	10,973	75,571	22,612
Cash flow from operating activities	-4,126	-1,253	-15,498	50,330	-19,266	-57,542	-1,659	-12,314	-96,707	-28,135	-294,284
Basic and diluted earnings per share (SEK)	-0.15	-0.15	0.03	-0.65	0.13	-0.08	-0.40	-0.41	-0.38	-0.99	-1.59
Listens (millions)	1,094	1,104	1,124	1,162	1,280	1,294	1,283	1,327	1,318	5,019	5,139
Average revenue per listen, ARPL (SEK)	0.43	0.43	0.37	0.43	0.33	0.30	0.26	0.34	0.24	0.33	0.27

*Items affecting comparability for Q3 and Q4 2022 are costs for restructuring and for the acquisition of Podchaser. 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.

Review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Acast AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm 5 November 2024

KPMG AB

Mattias Lötborn
Authorized Public Accountant

Acast

For The Stories.