



**Year-end Report** January — December 2025

FOR THE STORIES

Acast AB (publ)



# About Acast

Acast is the global authority on podcasting, building the infrastructure that serves as the single point of entry for the whole industry. This enables creators to grow and monetize across audio, video, social, and beyond, and brands to buy at scale – without walls or borders. As the world's largest pure-play podcast company, we connect 140,000+ storytellers with 4,000+ advertisers globally. Listed on Nasdaq Stockholm (ACAST).

**For brilliant podcasters**

**For smart advertisers**

**For The Stories**

## About Acast's reporting

This is Acast's year-end release for 1 January 2025 – 31 December 2025. The report describes the Group's activities, results and financial position for the period. It concerns the entire group of companies, unless otherwise indicated. Amounts in parentheses are for the corresponding periods in 2024.

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## Financial calendar

Annual report for the period January 1 - December 31, 2025	April 17, 2026
Interim report for the period January 1- March 31, 2026	May 5, 2026
Annual General Meeting 2026	May 19, 2026
Interim report for the period January 1- June 30, 2026	July 23, 2026
Interim report for the period January 1- September 30, 2026	October 28, 2026



# Highlights fourth quarter 2025

27%

NET SALES GROWTH

31%

ORGANIC SALES GROWTH

9%

ADJ. EBITDA MARGIN

6%

ADJ. EBIT MARGIN

## Fourth quarter 2025

- Net sales in the quarter amounted to SEK 732.6m (577.5), corresponding to net sales growth of 27% (17%). The growth was primarily driven by the North American region where net sales grew by 50% (33%).
- Organic net sales growth was 31% (15%).
- EBITDA for the quarter was SEK 86.1m (34.5), resulting in an EBITDA margin of 12% (6%).
- Adjusted for items affecting comparability of SEK 22.6m, the adjusted EBITDA was SEK 63.5m (36.1).
- Operating profit amounted to SEK 63.4m (15.6), resulting in an EBIT margin of 9% (3%).
- The adjusted operating profit amounted to SEK 40.8m (17.2), reflecting an adjusted EBIT margin of 6% (3%).
- The result for the period amounted to SEK 52.7m (126.5).
- Earnings per share for the period before dilution amounted to SEK 0.29 (0.70). Earnings per share after dilution amounted to SEK 0.27 (0.67).
- Cash flow from operating activities amounted to SEK 67.0m (55.3).
- The number of listens amounted to 1,117 (1,064), corresponding to a 5% increase versus the same period last year.
- The Average Revenue Per Listen (ARPL) increased to SEK 0.66 (0.54), reflecting an increase of 21%.

## Other significant events

Anders Hägg was appointed new CFO and deputy CEO of Acast. Anders Hägg brings extensive financial leadership and deep international experience, having held senior executive financial positions at Food Folk (McDonald's in the Nordics), Scandi Standard, Arla Foods and Unilever. Anders commenced his CFO tenure January 15, 2026.

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

In November, trading in Acast's shares began on Nasdaq Stockholm's main market. The share is listed in the Mid Cap segment with the same ticker symbol (ACAST).

Acast announced a new partnership with the French Media Group Le Monde. Under the terms of the deal, Acast will be the ad sales and distribution partner for their digital audio inventory.

In December, Acast announced the acquisition of Wake Word Studios, a leading Munich and Berlin-based creative audio and video studio, and original content producer. Following the transaction, Wake Word Studios will be rebranded as Acast Creative Studios.



# Highlights January — December 2025

29%

NET SALES GROWTH

33%

ORGANIC GROWTH

5%

ADJ. EBITDA MARGIN

1%

ADJ. EBIT MARGIN

## January — December 2025

- Net sales in the year amounted to SEK 2,516.9m (1,943.7), corresponding to net sales growth of 29% (19%). The growth was primarily driven by the North American region where net sales grew by 60% (33%).
- Organic net sales growth was 33% (18%).
- EBITDA for the year was SEK 72.4m (24.3), resulting in an EBITDA margin of 3% (1%).
- Adjusted for items affecting comparability of SEK -43.4m, the adjusted EBITDA was SEK 115.8m (25.9).
- Operating profit amounted to SEK -18.0m (-57.5), resulting in an EBIT margin of -1% (-3%).
- The adjusted operating profit amounted to SEK 25.4m (-55.9), reflecting an adjusted EBIT margin of 1% (-3%).
- The result for the year amounted to SEK -112.4m (78.2).
- Earnings per share for the year before dilution amounted to SEK -0.62 (0.43). Earnings per share after dilution amounted to SEK -0.62 (0.42).
- Cash flow from operating activities amounted to SEK 62.2m (34.4).
- The number of listens amounted to 4,436 m (4,385).
- The Average Revenue Per Listen (ARPL) increased to SEK 0.57 (0.44).

## Other significant events

Acast completed the acquisition of the award-winning creative studio Wonder Media Network (WMN).

In April, the company held a capital markets day where it presented its strategic direction.

The Athletic, a New York Times company reporting on daily events and major moments in the world of sports, chose Acast as its exclusive advertising sales partner.

In June, the board appointed Greg Glenday as the new CEO of Acast. Greg Glenday previously served as Chief Business Officer at Acast and brings more than a decade of experience in senior roles at global companies.

Acast entered into a partnership with Magnite, the world's largest independent sell-side platform (SSP) for advertising, to expand the company's ability to offer programmatic advertising in podcasts.

Anders Hägg was appointed new CFO and deputy CEO of Acast.

In October, Acast announced updated financial targets.

On November 20, trading in Acast's shares began on Nasdaq Stockholm's main market.

Acast announced a new partnership with the French Media Group Le Monde Group.

In December, Acast announced the acquisition of Wake Word Studios.



## Group financial KPIs and alternative performance measures

SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	732,562	577,535	2,516,851	1,943,701
Cost of content	-440,780	-349,315	-1,527,440	-1,179,505
Gross profit*	291,782	228,220	989,412	764,196
Total operating expenses excl DA*	-205,683	-193,721	-917,050	-739,884
EBITDA*	86,099	34,499	72,361	24,312
Depreciation and amortization	-22,705	-18,929	-90,397	-81,823
EBIT (Operating profit/loss)*	63,394	15,570	-18,035	-57,511
Financial items	-6,464	46,553	-84,219	74,466
Income tax expense	-4,184	64,385	-10,157	61,260
Profit/Loss for the period	52,746	126,508	-112,411	78,215
Net sales growth (%)*	27%	17%	29%	19%
Organic net sales growth (%)*	31%	15%	33%	18%
Gross margin (%)*	40%	40%	39%	39%
EBITDA margin (%)*	12%	6%	3%	1%
Adj. EBITDA*	63,487	36,126	115,776	25,939
Ajd. EBITDA margin (%)*	9%	6%	5%	1%
EBIT margin (%)*	9%	3%	-1%	-3%
Adj. EBIT*	40,782	17,198	25,380	-55,883
Adj. EBIT margin (%)*	6%	3%	1%	-3%
Items affecting comparability**	-22,612	1,628	43,415	1,628
Cash flow from operating activities	67,026	55,268	62,176	34,390
Earnings per share, basic (SEK)	0.29	0.70	-0.62	0.43
Earnings per share, diluted(SEK)	0.27	0.67	-0.62	0.42
Listens (millions)	1,117	1,064	4,436	4,385
Average revenue per listen, ARPL (SEK)	0.66	0.54	0.57	0.44

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

\*\*Items affecting comparability in Q4 2025 consists of a gain of SEK 18.8m attributable to a bargain purchase related to the acquisition of Wake Word, a positive effect of SEK 6.0m from adjusted costs associated with the change of CEO in June, SEK 1.4m in acquisition costs for the Wake Word acquisition, and SEK 0.1m in costs for the re-listing. Items affecting comparability for the full year 2025 consists of SEK 47.6m from costs associated with the change of CEO, SEK 12.6m in costs for the re-listing, a gain of SEK 18.8m attributable to the bargain purchase of Wake Word, and SEK 2.0m in acquisition costs. Items affecting comparability in Q4 2024 and the full year 2024 relate to acquisition costs incurred for Wonder Media Network Inc, which was acquired on January 2, 2025. For further information see note 6 and note 8.



Comments from the CEO:

# Consistent execution and a strong fourth quarter

**The strong revenue performance in North America has continued to serve as a powerful engine for growth, hand-in-hand with improved profit margins across the group. This balance of expansion and profitability demonstrates the scalability of our business. As we enter 2026, our enhanced market position and operational scale provide a powerful platform to lead the global shift toward podcast advertising.**

## SUSTAINED GROWTH MOMENTUM

We concluded the fourth quarter with a revenue increase of 27% Y/Y, driven by healthy demand across our territories. Also in the fourth quarter, North America remains a primary driver of growth with a 50% revenue increase, while our European markets provided a solid contribution at 16% growth. The growth in listens increased to 5% Y/Y, while our monetization has continued to improve with the average revenue per listen reaching SEK 0.66, growing by 21%. Our focus remain on high-quality reach and attractive target audiences, with the aim of building a long-term, sustainable monetization capability.

## OPERATIONAL LEVERAGE AND IMPROVED CASH FLOWS

Underpinned by a healthy 40% gross margin, our scaling revenue base has fueled continued profitability expansion. Adjusted EBITDA amounted to SEK 63m, reflecting a

9% margin for the quarter and 5% for the full-year 2025. Our adjusted operating profit increased to SEK 41m, corresponding to a 6% margin. This improving profitability was mirrored by increased cash generation, with operating cash flow reaching SEK 67m in the fourth quarter and totaling SEK 62m for the full year. This marks Acast's first full year ever with positive adjusted operating profit and cash flow.

## STRENGTHENING OUR FOOTPRINT THROUGH GERMAN ACQUISITION

To complement our ongoing momentum in Continental Europe, we took a strategic step in Germany this quarter with the acquisition of Wake Word Studios and its media planning platform, Podius. This move provides us with the localized production and planning infrastructure necessary to serve this high-potential market effectively. It secures a strengthened position in



Germany and serves as a key driver for our long-term ambitions in the region.

## A VALIDATION OF OUR STRATEGY

Reflecting on 2025, Acast has taken significant strides forward, proving that our model scales with efficiency — evidenced by our revenue growth and our adjusted operating profit margin expanding by 4 percentage points Y/Y. As a result of our investment in North America, we reached an important milestone when the United States became the Group's largest market. With full-year growth of 61 percent, the United States accounted for 32 percent of total revenue in 2025.

Our US success is driven by a shift toward upstream engagement, allowing us to influence budgets earlier and secure larger bookings from a broader base of advertisers. The strategy and our ability of engaging early in advertisers' planning processes, combined with our extensive

creator network and the acquisition of Wonder Media Network, has strengthened Acast's brand and contributed to increased market share in the US.

We enter 2026 with a proven model to capture the accelerating global shift toward podcast advertising—uniquely positioned through our complete focus on the medium, global scale, and omnichannel expertise.

Acast is supported by a professional and committed team, providing a strong foundation for continued positive progress. Together, we look ahead to 2026 with confidence and the next phase of Acast's development.

**GREG GLENDAY**  
Chief Executive Officer



# Financial information

## Sales and earnings

### NET SALES

#### Oct-Dec

Net sales for the fourth quarter 2025 amounted to SEK 732.6m (577.5), an increase of 27%. The organic net sales growth was 31%, adjusted for currency effect and acquisitions.

Net sales for segment Europe amounted to SEK 403.9m (349.2) an increase of 16%. The organic net sales growth was 23%.

Net sales for segment North America amounted to SEK 274.6m (183.7) an increase of 50%. The organic net sales growth was 58% adjusted for currency effect and acquisitions. Wonder Media Network LLC, which was acquired January 2, 2025, contributed SEK 10.6m in net sales for the quarter. For further information about the acquisition see note 6.

Net sales for segment Other Markets amounted to SEK 54.1m (44.6) an increase of 21%. The organic net sales growth was 30%.

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

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

#### Jan-Dec

Net sales for the full year amounted to SEK 2,516.9m (1,943.7), an increase of 29%. The organic net sales growth was 33%, adjusted for currency effects and acquisitions.

Net sales for segment Europe amounted to SEK 1,363.4m (1,166.8) an increase of 17%. The organic net sales growth was 21%.

Net sales for segment North America amounted to SEK 964.2m (603.9) an increase of 60%. Organic net sales growth was 64% adjusted for currency effects and acquisitions. Wonder Media Network LLC which was acquired on January 2, 2025 contributed with SEK 37.3m in net sales for the period. For further information about the acquisition see note 6.

Net sales for segment Other Markets amounted to SEK 189.3m (173.0) an increase of 9%. The organic net sales growth was 16%.

### GROSS PROFIT

#### Oct-Dec

Gross profit for the fourth quarter amounted to SEK 291.8m (228.2), an increase of 28% compared to the same period previous year. Gross margin for the quarter amounted to 40% (40%).

#### Jan-Dec

Gross profit for the full year amounted to SEK 989.4m (764.2), an increase of 29%. Gross margin for the full year amounted to 39% (39%).

### OTHER OPERATING EXPENSES

#### Oct-Dec

Other operating expenses in the fourth quarter 2025 amounted to SEK 249.7m (214.8), which is an increase of 16% compared to the same period last year. The increase in costs during the period was primarily driven by higher administrative expenses. These were impacted by an increased headcount as well as higher costs for social security contributions related to the company's incentive programs, resulting from a significant increase in the share price during the fourth quarter. This effect was partially offset by a policy decision

which led to a revaluation of the expected social security contributions associated with the incentive programs. The increased Sales and marketing costs was driven by increased staff cost.

#### Jan-Dec

Other operating expenses for the full year amounted to SEK 1,032.4m (-825.9), an increase of 25% compared to the same period last year. The increase in costs was driven by higher Administration costs due to the CEO change in June. Administrative expenses are also impacted by an increased headcount as well as higher costs for social security contribution attributable to the company's incentive program, as a result of the increased share price during the period. The increased Sales and marketing costs was driven by increased staff cost

### ITEMS AFFECTING COMPARABILITY

#### Oct-Dec

Items affecting comparability of SEK 22.6m (-1.6) affect the quarter. Of these items, SEK -0.9m relates to costs associated with the re-listing. Revaluations of social security contributions linked to the company's LTI-programs have also been conducted. This resulted in a positive impact of SEK 6.1m on the costs related to the CEO transition in June. Additionally, a positive effect of SEK 17.4m was recognized following the bargain purchase of Wake Word Studio. This consists of SEK -1.4m in acquisition-related costs and a SEK 18.8m gain from a bargain purchase, which is reported under other operating income. For further information see note 8.

#### Jan-Dec

Items affecting comparability of SEK -43.4m (-1.6) affect the full year. Costs related to the CEO transition in June amounted to SEK -47.6m (these include compensation to departing CEO and incoming CEO, non-cash costs for longterm incentive programs and consultancy fees). Furthermore, SEK -12.6m is attributable to costs for the re-listing. Acquisition-related costs amounted to SEK -2.0m (-1.6) involving the acquisitions of Wonder Media Network on January 2, 2025, and Wake Word Studios on December 19, 2025. Additionally, other operating income of SEK 18.8m was recognized as a gain from a bargain purchase following the acquisition of Wake Word Studios. For further information see note 8.

### OPERATING PROFIT/LOSS

#### Oct-Dec

The operating profit for the fourth quarter amounted to SEK 63.4m (15.6). A significant improvement compared to the same period last year. The operating margin was 9% (3%). An increase as a result of higher net sales and higher gross profit.

Contribution profit\* for segment Europe amounted to SEK 94.1m (81.7) an increase of 15%, mainly due to higher net sales and a higher gross profit. The contribution profit includes depreciation of SEK 0.8m (0.5).

Contribution profit\* for segment North America amounted to SEK 52.7m (22.5), a significant improvement. The improvement is a result of higher net sales, as operational costs have not increased to the same extent, which has led to a higher gross profit. Wonder Media Network was acquired by Acast Inc on January 2, 2025 and affected the segment's

\* For definition see note 11.



## Financial information

contribution profit by SEK -1.7m. The contribution profit includes depreciation of SEK 2.3m (1.8), the depreciations are mainly attributable to intangible assets from the acquisitions of Podchaser and Wonder Media Network.

Contribution profit\* for the segment Other Markets amounted to SEK 7.5m (6.5), the contribution profit includes depreciation of 0 MSEK (0).

### Jan-Dec

The operating loss for the full year amounted to SEK -18.0m (-57.5). The operating margin was -1% (-3%). Excluding items affecting comparability the operating loss improved by SEK 81.3m for the period in 2025 compared to the same period last year. An improvement as a result of higher net sales and higher gross profit.

Contribution profit\* for segment Europe amounted to SEK 309.7m (271.2) an increase of 14%, mainly due to higher net sales and a higher gross profit. The contribution profit includes depreciation of SEK 2.6m (1.6).

Contribution profit\* for segment North America amounted to SEK 125.0m (38.8). The improvement is a result of higher net sales, as operational costs have not increased to the same extent, which has led to a higher gross profit. Wonder Media Network LLC was acquired by Acast Stories Inc on January 2, 2025 and affected the segment's contribution profit SEK -10.1m. The contribution profit includes depreciation of SEK 8.6m (8.0), the depreciations are mainly attributable to intangible assets from the acquisitions of Podchaser and Wonder Media Network.

Contribution profit\* for segment Other Markets amounted to SEK 21.5m (19.5), and includes depreciation of 0,0 MSEK (0).

SEK thousand			
	2023	2024	2025
US***			
Net sales	360,277	494,574	795,714
Contribution profit	-35,222	53,298	136,331
Contribution margin %	-10%	11%	17%
UK***			
Net sales	677,230	694,125	774,546
Contribution profit	117,975	169,804	183,775
Contrubtion margin %	17%	24%	24%
Sweden			
Net sales	153,101	195,278	223,351
Contribution profit	42,595	61,716	67,415
Contrubtion margin %	28%	32%	30%

### ACQUISITIONS DURING THE YEAR

Acast Stories Inc acquired Wonder Media Network LLC on January 2, 2025.

The total consideration for the acquisition preliminarily amounted to SEK 88.4m including an initial consideration of USD 4.0m, a deferred consideration of USD 1.5m and a contingent consideration of USD 2.6m.

The acquisition contributed SEK 10.6m to Acast's net sales in the fourth quarter 2025 and SEK -1.7m to the group's operating profit (EBIT). For the full year the acquisition contributed 37.3m to Acast's net sales and SEK -10.1m to the group's operating loss (EBIT). The acquisition led to a total net outflow of cash of SEK 48.9m for the full year. During the third quarter the contingent consideration was paid, warrants were exercised for subscription of 1,397,154 new

shares in Acast and USD 0.09m was paid in cash.

Acast AB acquired Wake Word GmbH, including its wholly-owned subsidiary Podius.IO GmbH on December 19, 2025. The total consideration for the acquisition amounted to EUR 2.0. The acquisition's impact on cash and cash equivalent resulted in an increase of SEK 8.3m.

The acquisition was recognized as a bargain purchase, as the consideration paid was lower than the fair value of the acquired net assets. Consequently, a gain of SEK 18.8m has been identified in the purchase price allocation and is reported under other operating income. Beyond this item, the acquisition has no further impact on the group's results for 2025.

For further information on the acquisitions see note 6.

### FINANCIAL ITEMS

#### Oct-Dec

Financial items amounted to SEK -6.5m (46.6) for the quarter. Net financial items for the quarter consisted mainly of unrealized currency exchange losses, which amounted to SEK -6.1m, for the same period last year unrealized currency exchange gains of SEK 44.6m were reported. These are mainly related to Acast AB's intercompany balances and cash balances in foreign currencies.

During the second quarter 2025 the group has updated its policy for internal loans based on acquisitions where the parent company contributes cash. As settlement of these items is not planned nor likely to occur in the foreseeable future, they effectively constitute a part of the company's net investment in the foreign operation. Consequently, the foreign exchange effect for these loans is from the second quarter 2025 recognized in Other comprehensive income. For the fourth quarter this currency exchange amounted to SEK -4.1m. For further information see note 7.

### Jan-Dec

Financial items amounted to SEK -84.2m (74.5) for the full year. Net financial items consisted mainly of unrealized currency exchange losses, which amounted to SEK -89.5m, for the same period last year unrealized currency exchange gains of SEK 56.8m were reported. These are mainly related to Acast AB's intercompany balances and cash balances in foreign currencies.

During the second quarter 2025 the group has updated its policy for internal loans based on acquisitions where the parent company contributes cash. As settlement of these items is not planned or likely to occur in the foreseeable future, they effectively constitute a part of the company's net investment in the foreign operation. Consequently, the foreign exchange effect for these loans is from the second quarter 2025 recognized in Other comprehensive income. The currency exchange amounted to SEK -15.9m for the period April to December 2025. For further information see note 7.

### TAXES

#### Oct-Dec

Tax expense for the fourth quarter amounted to SEK 4.2m (-64.4). The change is primarily attributable to the recognition of a deferred tax income of SEK 86.2 million in the comparative period. The deferred tax relates to unutilized tax loss carryforwards in the parent company.

#### Jan-Dec

Tax expense for the full year amounted to SEK 10.2m (-61.3). The change compared to the previous year is primarily attributable to the recognition of a deferred tax income of SEK 86.2 million in the comparative period. The deferred tax relates to unutilized tax loss carryforwards in the parent company. Additionally, the lower result for the period has contributed to a lower tax expense.

\* For definition see note 11.

\*\*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 2023, 2024 and 2025.

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



## Financial information

### PROFIT/LOSS FOR THE YEAR

#### Oct-Dec

The profit for the fourth quarter amounted to SEK 52.7m (126.5), a change of SEK -73.8m MSEK compared to the fourth quarter last year. Excluding items affecting comparability, the change compared to the fourth quarter last year is SEK -98.0m. A result of the fact that revenues have grown faster than costs.

#### Jan-Dec

The profit for the full year amounted to SEK -112.4m (78.2), a change of SEK -190.6m compared to the same period last year.

Excluding items affecting comparability the change amounted to SEK -148.8m for the full year. The change is mainly due to a negative effect of unrealized exchange rates in net financial items while last year had a positive effect of unrealized exchange rates and higher interest income on cash and cash equivalents.

### EARNINGS PER SHARE

#### Oct-Dec

Basic earnings per share amounted to 0.29 SEK in the fourth quarter 2025 compared to 0.70 SEK in fourth quarter last year. Diluted earnings per share amounted to 0.27 SEK in the fourth quarter 2025 compared to 0.67 SEK for the same period last year.

#### Jan-Dec

Earnings per share (basic and diluted) amounted to -0.62 SEK for the full year 2025 compared to basic earnings per share of 0.43 SEK and diluted earnings per share of 0.42 SEK for the same period last year.

### NUMBER OF OF OUTSTANDING SHARES AND WARRANTS

At the end of the year Acast had 182,465,260 outstanding shares and 12,449,746 unexercised warrants. A total of 194,915,006 outstanding shares and unexercised warrants.

During the third quarter the contingent consideration from the acquisition of Wonder Media Network was exercised, warrants were

exercised for subscription of 1,397,154 new shares in Acast.

The LTI-program ending September 1, 2025 did not meet the share price performance requirement and, consequently was not executed. As a result, the program will have no dilutive effect on shares.

A new performance stock unit program started June 15, 2024 and runs until June 15, 2028. The program amounts to a maximum of 3,621,362 performance stock units and has a performance target where the average total return on Acast's share per year shall amount to at least 10% and maximum 12% for the performance stock units to be exercisable at 50% and 100% respectively, outcome in between will be calculated on a linear basis between 50% and 100%. Both the start and end values are based on the volume-weighted average price (VWAP) of the Acast share. The start value covers the ten trading days before the 2025 AGM, and the end value covers the ten trading days before the 2028 AGM. For further information on the program, please refer to the notice of the 2025 Annual General Meeting, available at [investors.acast.com](https://investors.acast.com).

### EMPLOYEES

As at 31 december 2025 Acast had 429 full time employees (364) and an additional 31 full time consultants (31), totaling a combined 460 (395) full time employees and consultants. The number of full-time equivalents (FTEs) was not impacted by the acquisition of Wake Word Studios, as the reporting is based on a full-time equivalent conversion for the year and the acquisition was completed late in the period.

### FINANCIAL POSITION

#### Jan-Dec

As at 31 december 2025, the group's trade receivables amounted to SEK 695.0m, compared to SEK 555.6m as at 31 December 2024. The balance is impacted by higher net sales leading to increased trade receivables, as well as an increased focus on the US

market, which exhibits longer payment patterns for receivables.

As at 31 december 2025, the group's accrued expenses amounted to SEK 378.6m, compared to SEK 288.6m as at 31 December 2024. The balance is impacted by a provision for costs related to the CEO change in June 2025, as well as higher revenue leading to a higher liability to our creators, since they are directly linked.

### CASH FLOW

#### Oct-Dec

The Group's cash flow from operating activities amounted to SEK 67.0m during the fourth quarter 2025, compared to SEK 55.3m for the same period last year, the change is mainly due to better profit generation.

The Group's cash flow from investing activities amounted to SEK -12.4m during the fourth quarter 2025. Cash flow for the same period last year amounted to SEK -21.9m. The cash flow for the period consisted mainly of investments in intangible assets resulting from own development of the Group's proprietary tech platforms as well as investments in tangible assets. The cash flow was also positively impacted by SEK 8.3m from the acquired cash in Wake Word Studios.

The Group's cash flow from financing activities amounted to SEK -6.6m during the fourth quarter 2025, compared to SEK -5.7m MSEK 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 547.8m. Cash flow for the period was SEK 48.1m and the effect from movements in exchange rates on cash and cash equivalents was SEK -6.5m resulting in cash and cash equivalents at the end of the period of SEK 589.3m.

#### Jan-Dec

The Group's cash flow from operating activities amounted to SEK 62.2m for the full year, compared to SEK 34.4m for 2024, the change is mainly due to better profit generation.

The Group's cash flow from investing activities amounted to SEK -116.7m for the full year. Cash flow for the full year 2024 amounted to SEK -75.9m. The cash flow for the period was mainly affected by the acquisitions, which led to a net outflow of capital of SEK -36.1m, whereof most is attributable to the acquisition of Wonder Media Network. Apart from this, payment of the cash part of the contingent earn-out, the first deferred consideration for Wonder Media Network and the last deferred consideration for Podchaser have also been paid during the year, amounting to SEK -14.3m. The cashflow also consisted of investments in intangible assets resulting from own development of the Group's proprietary tech platforms.

The Group's cash flow from financing activities amounted to SEK -27.5m for the full year, compared to SEK -22.9m for the full year 2024. The cash flow for the period consisted entirely of amortization of lease liabilities.

Cash and cash equivalents at the beginning of the period were SEK 713.7m. Cash flow for the year was SEK -82.0m and the effect from movements in exchange rates on cash and cash equivalents was SEK -42.4m resulting in cash and cash equivalents at the end of the period of SEK 589.3m.

## Parent company

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

The results of the subsidiaries, whether they generate profit or loss, have a major impact on the Parent company through the transfer pricing model.

#### Oct-Dec

Net sales of the Parent company amounted to SEK 190.8m (164.7) for the fourth quarter 2025.

Total operating expenses for the fourth quarter amounted to SEK 149.1m (-132.1)



## Financial information

Financial items amounted to SEK -6.4m (48.7) for the fourth quarter 2025 and consisted mainly of unrealized exchange losses.

The profit for the Parent company was SEK 35.3m (146.5) for the fourth quarter 2025. The improvement is mainly due to subsidiaries reporting higher profits which gives a positive effect on the parent company's profit through the Group's Transfer Pricing-model.

### Jan-Dec

Net sales of the Parent company amounted to SEK 560.7m (513.8) for the full year.

Total operating expenses for the full year amounted to SEK -572.2m (-495.1).

Financial items amounted to SEK -84.4m (80.8) for the full year and consisted mainly of unrealized exchange losses.

The loss for the full year was SEK -96.0m (164.8). The change is mainly due to a negative impact in financial net from unrealized currency exchange losses, as well as increased costs as a result of the CEO change, which via the Group's Transfer Pricing model, leads to higher costs in the Parent company. The same period last year had a positive impact of unrealized currency exchange gains.

## Significant events after the end of the reporting period

In January, Acast entered into a partnership with Perfect Day Media for ad sales. Under the partnership, Acast gains exclusive responsibility for the distribution and sale of brand ad sales for all podcasts within Perfect Day Media.

In early February, Acast entered into a partnership with respected publisher Slate. Acast becomes the exclusive partner for advertising sales and distribution of Slate's podcast network. The agreement adds more than 1.5 million weekly listens to Acast's marketplace and strengthens the company's growth in the United States.



# 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 February 11, 2026, 07:00 a.m. CET on.

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

**John Harrobin**  
Chairman

**Marta Martinez**  
Board member

**Björn Jeffery**  
Board member

**Hjalmar Didrikson**  
Board member

**Jonas von Hedenberg**  
Board member

**Samantha Skey**  
Board member

**Gregory Glenday**  
CEO



# Financial statements



# Group financial statement

## Condensed consolidated statement of profit or loss

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	4, 5, 6	732,562	577,535	2,516,851	1,943,701
Cost of content		-440,780	-349,315	-1,527,440	-1,179,505
<b>Gross profit</b>		<b>291,782</b>	<b>228,220</b>	<b>989,412</b>	<b>764,196</b>
Sales and marketing costs		-124,073	-111,138	-510,717	-414,377
Administration expenses	5, 8	-76,194	-57,655	-313,724	-223,444
Product development costs		-49,448	-46,043	-207,941	-188,065
Other operating income	5, 8	21,328	2,187	24,935	4,180
<b>EBIT (Operating profit/loss)</b>		<b>63,394</b>	<b>15,570</b>	<b>-18,035</b>	<b>-57,511</b>
Financial items	7	-6,464	46,553	-84,219	74,466
<b>Profit/Loss before income tax</b>		<b>56,930</b>	<b>62,123</b>	<b>-102,254</b>	<b>16,955</b>
Income tax expense		-4,184	64,385	-10,157	61,260
<b>Profit/Loss for the period</b>		<b>52,746</b>	<b>126,508</b>	<b>-112,411</b>	<b>78,215</b>
<b>Earnings per share, based on loss for the period attributable to Parent Company shareholders:</b>					
Basic earnings per share, SEK		0.29	0.70	-0.62	0.43
Diluted earnings per share, SEK		0.27	0.67	-0.62	0.42
Average numbers of shares before dilution, thousands		182,465	181,068	181,547	181,068
Average numbers of shares after dilution, thousands		194,320	187,796	181,547*	187,732

\* There are 10,965,213 outstanding options that may be potentially dilutive.

## Consolidated statement of other comprehensive income

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Profit/Loss for the period</b>		<b>52,746</b>	<b>126,508</b>	<b>-112,411</b>	<b>78,215</b>
<b>Other comprehensive income</b>					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences		-8,077	12,196	-30,066	20,512
<b>Total comprehensive income for the period</b>		<b>44,669</b>	<b>138,703</b>	<b>-142,477</b>	<b>98,727</b>

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



# Consolidated statement of financial position

SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		380,572	369,918
Intangible assets		103,076	97,178
Tangible assets		17,189	10,985
Right-of-use assets		116,449	133,277
Financial assets		10,195	3,021
Deferred tax assets		73,880	66,939
<b>Total non-current assets</b>		<b>701,360</b>	<b>681,319</b>
<b>Current assets</b>			
Accounts receivable		694,983	555,575
Other receivables		66,571	18,892
Prepaid expenses and accrued income		71,808	40,584
Cash and cash equivalents		589,334	713,704
<b>Total current assets</b>		<b>1,422,695</b>	<b>1,328,755</b>
<b>TOTAL ASSETS</b>		<b>2,124,055</b>	<b>2,010,074</b>

SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Share capital</b>		1,183	1,174
Other paid in capital		2,337,807	2,337,807
Translation reserves		-12,749	17,317
Retained earnings (including profit/loss for the period)		-1,144,964	-1,088,567
<b>Total equity attributable to Parent company shareholders</b>		<b>1,181,277</b>	<b>1,267,731</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		103,330	117,709
<b>Deferred tax liabilities</b>		23,904	19,930
Other long-term liabilities		674	—
<b>Total non-current liabilities</b>		<b>127,908</b>	<b>137,640</b>
<b>Current liabilities</b>			
<b>Accounts payable</b>		261,334	174,727
Other current liabilities	9	139,163	114,161
Current tax liabilities		3,732	3,738
Lease liabilities		32,052	23,443
Accrued expenses and prepaid income		378,590	288,635
<b>Total current liabilities</b>		<b>814,871</b>	<b>604,703</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,124,055</b>	<b>2,010,074</b>



## Consolidated statement of changes in equity

SEK thousands	Note	Equity attributable to the equity holders of the parent company				Total equity
		Share capital	Other paid in capital	Translation reserve	Retained earnings (including profit/loss for the period)	
<b>Opening balance at 1 January 2024</b>		<b>1,174</b>	<b>2,337,807</b>	<b>-3,195</b>	<b>-1,191,964</b>	<b>1,143,822</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>2,337,807</b>	<b>17,317</b>	<b>-1,088,568</b>	<b>1,267,731</b>

SEK thousand	Note	Equity attributable to the equity holders of the parent company				Total equity
		Share capital	Other paid in capital	Translation reserve	Retained earnings (including profit/loss for the period)	
<b>Opening balance at 1 January 2025</b>		<b>1,174</b>	<b>2,337,807</b>	<b>17,317</b>	<b>-1,088,568</b>	<b>1,267,731</b>
Profit/Loss for the period		—	—	—	-112,411	-112,411
Other comprehensive income		—	—	-30,066	—	-30,066
<b>Total comprehensive income for the period</b>		<b>—</b>	<b>—</b>	<b>-30,066</b>	<b>-112,411</b>	<b>-142,477</b>
<b>Transactions with owners</b>						
Earn-out consideration, Wonder Media Network, through issued shares <sup>*</sup>		9	—	—	21,186	21,195
Employee share schemes - value of employee services		—	—	—	34,830	34,830
<b>Total transactions with owners</b>		<b>9</b>	<b>—</b>	<b>—</b>	<b>56,015</b>	<b>56,024</b>
<b>Closing balance at 31 December 2025</b>		<b>1,183</b>	<b>2,337,807</b>	<b>-12,749</b>	<b>-1,144,964</b>	<b>1,181,277</b>

<sup>\*</sup>For further information see note 9.



## Consolidated statement of cash flows

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>					
EBIT (Operating profit/loss)		63,394	15,570	-18,035	-57,511
Adjustments for non-cash items		3,944	29,243	158,322	112,456
Interest received		2,133	5,010	11,708	23,805
Interest paid		-2,388	-3,004	-10,511	-5,508
Income taxes paid		-1,255	-1,334	-6,505	-5,183
		<b>65,829</b>	<b>45,485</b>	<b>134,979</b>	<b>68,059</b>
<b>Changes in working capital</b>					
Accounts receivable (increase - / decrease +)		-49,837	-67,614	-193,320	-86,458
Other current receivables (increase - / decrease +)		-8,163	24,263	-69,489	7,758
Accounts payable (increase + / decrease -)		60,886	63,590	88,475	29,946
Other current liabilities (increase + / decrease -)		-1,688	-10,456	101,531	15,085
<b>Total change in working capital</b>		<b>1,197</b>	<b>9,783</b>	<b>-72,803</b>	<b>-33,668</b>
<b>Cash flows from operating activities</b>		<b>67,026</b>	<b>55,268</b>	<b>62,176</b>	<b>34,390</b>

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Investing activities</b>					
Investment in equipment		-2,736	-8,326	-11,148	-11,221
Investment in intangible assets		-17,848	-13,567	-55,090	-52,032
Acquisition of subsidiaries		8,271	—	-36,124	—
Deferred consideration Podchaser and Wonder Media Network		—	—	-14,347	-11,118
Long-term asset (increase - / decrease +)		-40	-43	48	-1,505
<b>Cash flows from investing activities</b>		<b>-12,354</b>	<b>-21,935</b>	<b>-116,660</b>	<b>-75,876</b>
<b>Financing activities</b>					
Principal elements of lease payments		-6,596	-5,717	-27,488	-22,942
Issue of new shares		—	—	9	—
<b>Cash flows from financing activities</b>		<b>-6,596</b>	<b>-5,717</b>	<b>-27,479</b>	<b>-22,942</b>
Cash flows for the period		48,077	27,616	-81,963	-64,427
Cash and cash equivalents at the beginning of the period		547,795	675,697	713,704	759,463
Effect from movements in exchange rates on cash and cash equivalents		-6,538	10,391	-42,407	18,669
<b>Cash and cash equivalents at the end of the period</b>		<b>589,334</b>	<b>713,704</b>	<b>589,334</b>	<b>713,704</b>



# Parent company financial statement

## Condensed parent company income statement

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales		190,832	164,678	560,660	513,797
Cost of content		-41,794	-43,467	-162,217	-159,068
<b>Gross profit</b>		<b>149,038</b>	<b>121,211</b>	<b>398,443</b>	<b>354,728</b>
Sales and marketing costs		-10,733	-17,032	-48,407	-50,758
Administration expenses		-45,450	-26,181	-162,447	-115,485
Product development costs		-51,678	-46,142	-201,585	-172,439
Other income		604	683	2,419	2,626
<b>EBIT (Operating profit/loss)</b>		<b>41,782</b>	<b>32,539</b>	<b>-11,578</b>	<b>18,672</b>
Financial items		-6,446	48,668	-84,392	80,845
<b>Profit/Loss for the period</b>		<b>35,335</b>	<b>81,207</b>	<b>-95,970</b>	<b>99,517</b>
Income tax expense		—	65,323	—	65,323
<b>Profit/Loss for the period</b>		<b>35,335</b>	<b>146,530</b>	<b>-95,970</b>	<b>164,840</b>



# Parent company statement of financial position

SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		637	1,530
Tangible assets		4,608	2,858
<b>Financial assets</b>			
Participation in group companies		737,152	707,348
Receivables from group companies		176,159	162,773
Deferred tax assets		65,323	65,323
<b>Total non-current assets</b>		<b>983,879</b>	<b>939,833</b>
<b>Current assets</b>			
Accounts receivable		117,300	87,361
Receivables from group companies		1,024,635	932,200
Other receivables		10,959	6,845
Prepaid expenses and accrued income		66,891	36,982
Cash and cash equivalents		456,011	632,059
<b>Total current assets</b>		<b>1,675,795</b>	<b>1,695,447</b>
<b>TOTAL ASSETS</b>		<b>2,659,674</b>	<b>2,635,280</b>

SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital		1,183	1,174
<b>Non-restricted equity</b>			
Other paid in capital		2,337,807	2,337,807
Retained earnings		-494,705	-715,560
<b>Profit/loss for the period</b>		<b>-95,970</b>	<b>164,840</b>
<b>Total equity</b>		<b>1,748,315</b>	<b>1,788,261</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable		28,443	171,829
Liabilities to group companies		713,898	421,314
Other payables		53,291	29,829
Accrued expenses and prepaid income		115,727	224,047
<b>Total current liabilities</b>		<b>911,359</b>	<b>847,019</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,659,674</b>	<b>2,635,280</b>



# Notes

## 1. GENERAL INFORMATION

Acast AB (publ) ("Acast"), Corp. Reg. No. 556946-8498, is a parent company registered in Sweden with its registered office in Stockholm at Kungsgatan 28, 111 35 Stockholm.

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 11, 2026.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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 2024. During the second quarter of 2025, the group has updated its accounting policy regarding the reporting of its internal loans stemming from acquisitions where the parent company provides cash. Since settlement of these loans is neither planned nor likely to occur in the foreseeable future, they are accounted for in accordance with IAS 21 paragraph 15 and paragraph 32. The foreign exchange effect on these loans is therefore recognized from the second quarter 2025 in Other comprehensive income. IAS 32 paragraph 11 and 16 is applied for the classification of the contingent consideration.

The year-end 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 year-end report. For financial instruments reported at amortized cost; trade receivables, other current receivables, accrued revenue, cash and cash equivalents, trade payables, accrued expenses and other

current liabilities, the carrying amount is deemed a reasonable approximation of fair value.

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

## 3. RISKS AND UNCERTAINTIES

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

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

Throughout the year, Acast has handled advertising market fluctuations and continues to monitor market developments closely. In parallel, the focus on audience growth remains, in order to grow the marketplace and enable continued growth in the coming years.

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

- currency exchange risk resulting from exposure to movement in currency exchange rates for foreign currency revenue transactions and the translation of the net assets and profit and loss accounts of oversea 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. For further information regarding the group's risks, please refer to the Annual report for Acast AB (publ) 2024, pages 64-67.

## 4. OPERATING SEGMENTS AND DISAGGREGATION OF REVENUES

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

### SEGMENT INFORMATION, SEK THOUSAND

2025 Oct-Dec	Europe	North America	Other Markets	Total
Net sales from external customers	403,894	274,612	54,057	732,562
<b>Total segment net sales</b>	<b>403,894</b>	<b>274,612</b>	<b>54,057</b>	<b>732,562</b>
<b>Contribution profit*</b>	<b>94,089</b>	<b>52,650</b>	<b>7,501</b>	<b>154,240</b>
Global costs*				-90,846
<b>EBIT</b>				<b>63,394</b>
Financial items				-6,464
<b>Profit/Loss before tax</b>				<b>56,930</b>

\* See note 11 for definitions

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>110,736</b>
Global costs*				-95,165
<b>EBIT</b>				<b>15,570</b>
Financial items				46,553
<b>Profit/Loss before tax</b>				<b>62,123</b>

2025 Jan-Dec	Europe	North America	Other Markets	Total
Net sales from external customers	1,363,418	964,169	189,264	2,516,851
<b>Total segment net sales</b>	<b>1,363,418</b>	<b>964,169</b>	<b>189,264</b>	<b>2,516,851</b>
<b>Contribution profit*</b>	<b>309,737</b>	<b>125,045</b>	<b>21,506</b>	<b>456,289</b>
Global costs*				-474,324
<b>EBIT</b>				<b>-18,035</b>
Financial items				-84,219
<b>Profit/Loss before tax</b>				<b>-102,254</b>

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 tax</b>				<b>16,955</b>

\* See note 11 for definitions

Acast's net sales are mainly generated from advertising revenue recognized over time. Approximately 4% of Acast net sales are generated by SaaS and subscription revenue, for the reporting period presented.

Seasonal variation within podcast advertising typically manifests in Q4 which is the strongest quarter in the year followed by lower net sales in Q1. Q2 and Q3 see less impact from seasonal variation.

## 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 three related parties, one related party where services have been provided, one party whom part of the Stockholm office is leased to and one party where Acast has purchased consultancy services. All transactions are done on market terms.

SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Services sold*	435	—	1,489	—
Subletting of premises**	604	604	2,414	2,414
<b>Total income</b>	<b>1,038</b>	<b>604</b>	<b>3,903</b>	<b>2,414</b>

\*Related party SheMedia LLC

\*\*Related party Alfvén & Didrikson AB

SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Consultancy services*	—	—	768	—
<b>Total purchase of services</b>	<b>—</b>	<b>—</b>	<b>768</b>	<b>—</b>

\*Related party Hedwig Associates LLC

## 6. ACQUISITION OF SUBSIDIARIES

### Wonder Media Network

Acast Stories Inc acquired 100% of the units and votes in Wonder Media Network LLC (WMN) on January 2, 2025, which resulted in the obtainment of controlling interest. WMN is a audio-first creative studio based in NYC that works with leading global brands on storytelling in audio and beyond. At

the time of the acquisition, WMN has combined with Acast's existing creative team to form a new division, Acast Creative Studios. The group provides advertisers with integrated campaigns and branded content solutions from ideation through to production and campaign delivery, to reach engaged audiences across audio, video, social, live events and more. Includes WMN's existing original content arm which will continue to produce premium original podcasts. Through this acquisition, Acast sees an opportunity to create impactful campaigns across audio and other channels, offering a comprehensive solution that meets the growing demand for innovative omnichannel campaigns. This opens new revenue streams for creators and enables deeper relationships with advertisers to bring bigger, bolder ideas to life.

### Wake Word Studios

Acast AB acquire 100% of the shares and votes in Wake Word GmbH on December 19, 2025, which resulted in the obtainment of controlling interest of Wake Word GmbH and its fully-owned subsidiary Podius.IO GmbH. Wake Word is consolidated to Acast accounts from December 31, 2025.

Wake Word Studios is a leading Munich and Berlin-based creative audio and video studio, and original content producer. The acquisition strengthens Acast's position in Germany and marks the further scaling of the Acast Creative Studios proposition, which delivers high-value omnichannel campaigns for major brands in multiple markets. The acquisition also includes Wake Word's media planning platform, Podius. Podius will continue to operate as a fully independent tool for German advertisers.

The consideration amounted to EUR 2 and was paid in cash at the time of acquisition.

### Goodwill

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

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



## Notes

The acquisition of Wake Word GmbH was recognized as a bargain purchase according to IFRS 3 .34. As a result of the purchase price allocation, a gain from bargain purchase (negative goodwill) of SEK 18.8m was recognized in the income statement. The primary factors contributing to the fair value of net assets exceeding the consideration were the valuation of capitalized expenditures and cash and cash equivalents. Acast was able to acquire Wake Word at a price below fair value of its assets as the seller sought to divest the Wake Word Studios operations.

### Contingent consideration

The contingent consideration can amount to a maximum of 1,768,861 shares, of which a small amount will be settled in cash. The contingent consideration is subject to three financial performance criteria through June 30, 2025, and is valued at USD 2.6m at the time of the acquisition. At the time of the acquisition, it has been assumed that the contingent consideration will be paid in full.

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

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

### Deferred consideration

Part of the consideration will be paid six months and twelve months after closing. The first payment has been made during the third quarter 2025.

### Acquisition related costs

Acquisition related costs of SEK 2.0m affects the result for 2025 and consists of consulting and legal fees, mainly for financial and legal due diligence in connection with the acquisitions. In addition the group's 2024 result was impacted by SEK 1.6m in acquisition costs related to the acquisition of Wonder Media Network. The acquisition costs are recognized as Administration expenses in the income statement, and are included in items affecting comparability.

## NET ASSETS IN ACQUIRED COMPANIES AT DATE OF ACQUISITION

SEK thousand	Wonder Media Network LLC	Wake Word Group**	Total**
<b>Intangible assets</b>	869	10,641	11,510
<b>Tangible assets</b>	—	350	350
<b>Right-of-use assets</b>	11,852	321	12,173
<b>Financial assets</b>	696	—	696
<b>Current assets</b>	3,150	2,620	5,770
<b>Cash and cash equivalents</b>	3,696	8,271	11,967
<b>Non-current lease liabilities</b>	-9,762	-365	-10,127
<b>Non-current liabilities</b>	-149	-122	-271
<b>Current lease liabilities</b>	<b>-2,090</b>	<b>—</b>	<b>-2,090</b>
<b>Current liabilities</b>	<b>-5,853</b>	<b>-2,908</b>	<b>-8,761</b>
<b>Net identifiable assets and liabilities</b>	<b>2,408</b>	<b>18,809</b>	<b>21,217</b>
<b>Goodwill</b>	85,987	-18,809	67,178
<b>Total consideration</b>	<b>88,395</b>	<b>0</b>	<b>88,395</b>
<b>Contingent earn-out*</b>	-27,657	—	-27,657
<b>Deferred consideration</b>	-12,647	—	-12,647
<b>Cash and cash equivalents in acquired companies</b>	-3,696	-8,271	-11,967
<b>Decrease in cash and cash equivalents</b>	<b>44,395</b>	<b>-8,271</b>	<b>36,124</b>

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

\*\*The purchase price allocation is preliminary, as only a short period has elapsed since the acquisition and the acquisition balances have not yet been fully finalized. The negative goodwill is reported in Other operating income in the income statement.

The acquisition of Wonder Media Network increased the Group's revenue by SEK 37.3m for the period Jan-December 2025 and affected net loss by SEK -10.1m. Wonder Media Network had 25 full-time employees at the time of the acquisition.

The acquisition of Wake Word GmbH has no impact on the group's revenue for the full year 2025, other than the effect of the gain from it being a bargain purchase, reported in Other operating income. Had the acquisition occurred on January 1, 2025, it would have impacted the Group's revenue by SEK 16.9m, and affected net loss by SEK -3.0m. Wake Word had 20.5 full-time employees at the time of the acquisition.

## 7. FINANCIAL ITEMS

Financial items mainly consist of unrealized currency exchange losses. These are mainly related to Acast AB's intercompany balances and cash balances in foreign currencies.

During the second quarter 2025 the group has updated its policy for internal loans based on acquisitions where the parent company contributes cash. These are handled according to IAS 21 paragraph 15 and 32 and the currency exchange is from the second quarter 2025 recognized in Other comprehensive income for the internal loan between Acast AB and Acast Stories Inc stemming from the acquisitions of Podchaser Inc and Wonder Media Network LLC. The currency exchange effect from the loan amounted to SEK -4.1m in the fourth quarter 2025 and to SEK-15.9m for the period April-December. The change in interest expenses from leasing agreements is a result of the three new office leases that were signed during the third quarter 2024.

SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Interest income	2,133	5,010	11,708	23,805
Interest expense from leasing agreements	-2,344	-2,861	-10,018	-5,377
Other interest expenses	-191	-199	-1,567	-741
Currency exchange gains/losses	-6,062	44,603	-89,494	56,779
Reclassification of contingent earn-out	—	—	5,630	—
Other financial costs	—	—	-478	—
<b>Sum financial items</b>	<b>-6,464</b>	<b>46,553</b>	<b>-84,219</b>	<b>74,466</b>

## Notes

### 8. ITEMS AFFECTING COMPARABILITY

In the fourth quarter 2025, items affecting comparability include a gain from the bargain purchase of Wake Word Studios, transaction costs from the acquisition of Wake Word. They include a positive effect from revaluations of social security contributions linked to the group's LTI-programs, affecting the costs related to the CEO transition that occurred during the second quarter, and costs related to the re-listing. For the full year 2025 acquisition costs for Wonder Media Network are included as well. Items affecting comparability for the full year 2024 relate to acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025.

	2025	2024	2025	2024	2024
SEK thousand	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Acquisition costs	-1,374	-1,628	-2,007	-1,628	-1,628
Recognize negative goodwill	18,809	—	18,809	—	—
Costs re-listing	-901	—	-12,605	—	—
Costs CEO change	6,078	—	-47,612	—	—
	22,612	-1,628	-43,415	-1,628	-1,628

### CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

	2025	2024	2025	2024	2024
SEK thousand	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Administration costs	3,803	-1,628	-62,224	-1,628	-1,628
Other operating income	18,809	—	18,809	—	—
<b>Total</b>	<b>22,612</b>	<b>-1,628</b>	<b>-43,415</b>	<b>-1,628</b>	<b>-1,628</b>

### 9. FAIR VALUE OF FINANCIAL INSTRUMENTS

As of December 31, 2025, the group does not have any financial instruments that are valued at fair value. The contingent consideration liability that arose in connection with the acquisition of Wonder Media Network LLC was settled in the third quarter when SEK 0,8m was paid. For further information on the contingent consideration see note 6.

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

#### CONTINGENT EARN-OUT

SEK thousand	2025	2024
<b>Opening balance, January 1</b>	—	—
Cost of acquisition	28,832	—
Discounting at acquisition	-1,175	—
Revaluation in connection with reclassification of contingent consideration	-2,754	—
Interest cost (discounting)	1,175	—
Currency exchange effect	-4,051	—
Reclassification to equity instrument	-21,186	—
Paid contingent consideration	-842	—
<b>Closing balance, December 31</b>	<b>—</b>	<b>—</b>

### 10. CONTINGENT LIABILITIES

In order to attract and retain leading podcasts, the group offers certain podcast creators a minimum revenue guarantee. This means a guaranteed income for the podcast creator for the duration of the contract in the form of monthly payments and/or an upfront payment to the podcast creator. For Acast, the minimum guarantee agreements ensure access to future content, within which Acast is able to sell advertisements. The podcast creator's obligations are fulfilled during the duration of the contract as the group consumes the benefit of these commitments. In cases where the podcast creators does not fulfill their obligations, the obligation may be reduced. The expected future sales of ads are valued on an ongoing basis. The table shows maximum obligation per balance date.

	31 Dec 2025	31 Dec 2024
Maximum obligations within 12 months	73,660	170,035
Maximum obligations after 12 months	43,754	99,046
<b>Total</b>	<b>117,414</b>	<b>269,081</b>



## 11. DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES AND OPERATIONAL MEASURES

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

Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose	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>Adjusted EBITDA-margin (%)</b>	EBITDA adjusted for items affecting comparability in relation to net sales.	Adjusted EBITDA in relation to net sales is used to measure the profitability of operations and shows the group's cost effectiveness. Adjusted EBITDA margin is also one of Acast's externally communicated financial targets.
<b>Organic net sales growth (%)</b>	Change in net sales compared to same period previous year adjusted for translational currency effects, acquisition and divestment effects. Currency effects are calculated by applying the previous period exchange rates to the current period.	Organic net sales growth facilitates a comparison of underlying net sales over time excluding impact from currency translation, acquisitions and divestments.	<b>EBIT (Operating profit/loss)</b>	Profit/loss before financial items and tax.	EBIT is used to evaluate the group's profitability.
<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>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>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>Adjusted EBIT</b>	EBIT adjusted for items affecting comparability.	Adjusted EBIT is a supplement to EBIT and the purpose is to show the operating loss excluding items that affect comparability to facilitate a fair comparison between two comparable periods and show the underlying trend in operating activities excluding non-recurring items.
<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 operating income.	<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>Total operating expenses</b>	The sum of sales and marketing costs, administration expenses, product development costs and other operating income	Total operating expenses is used to assess the amount of operating expenses excluding cost of content, including other operating income.	<b>Items affecting comparability</b>	Items such as cost in connection with acquisitions or major structural changes as well as significant items that are relevant to understanding the results when comparing two given periods and that are not part of the ordinary activities.	Items affecting comparability is used by management to explain variations in historical profitability. Adjusting these items provides a better understanding of the underlying operating activities of the company and allows the users of the financial statements to understand and evaluate the adjustments performed by management when presenting Adjusted EBIT and Adjusted EBITDA.
<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 operating income.	<b>Cash flow from operating activities</b>	Cash flow for the period excluding cash flow from financing activities and cash flow from investing activities.	Cash flow from operating activities indicates the amount of cash generated from (or spent on) its ongoing operations.
<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. Allows comparison of performance at an operational cash-flow generating level.	<b>Contribution profit</b>	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.
<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.	<b>Contribution margin (%)</b>	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.
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a measure of operating loss before depreciation and amortization and is used to monitor the operating activities. The purpose is to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.	<b>Global costs</b>	Global costs include central costs including global sales- and marketing costs, administrative costs, finance team costs, the people team costs, strategy, product development and business development, legal team costs.	The purpose of measuring global costs is to be able to illustrate the difference between global costs and local segment costs and is used in the calculation of the contribution profit.

## Notes

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

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

SEK thousand (unless stated otherwise)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Alternative performance measures not defined under IFRS Accounting standards</b>				
Net sales	732,562	577,535	2,516,851	1,943,701
<b>Net sales growth (%)†</b>	<b>27%</b>	<b>17%</b>	<b>29%</b>	<b>19%</b>
Net sales	732,562	577,535	2,516,851	1,943,701
Translational currency effects on Net sales (a positive amount represents a negative effect on net sales in current period, a negative amount represents the opposite)	35,164	-9,073	98,752	-10,831
Impact from acquisitions	-10,598	—	-37,277	—
Organic net sales	757,128	568,462	2,578,326	1,932,869
<b>Net sales growth (%)</b>	<b>27%</b>	<b>17%</b>	<b>29%</b>	<b>19%</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)	6%	-2%	5%	-1%
Impact from acquisitions on Net sales growth (%)	-2% SEK	—m	-2% SEK	—m
<b>Organic net sales growth (%)</b>	<b>31%</b>	<b>15%</b>	<b>33%</b>	<b>18%</b>

SEK thousand (unless stated otherwise)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	732,562	577,535	2,516,851	1,943,701
Cost of content	-440,780	-349,315	-1,527,440	-1,179,505
<b>Gross profit</b>	<b>291,782</b>	<b>228,220</b>	<b>989,412</b>	<b>764,196</b>
Net sales	732,562	577,535	2,516,851	1,943,701
<b>Gross margin (%)</b>	<b>40%</b>	<b>40%</b>	<b>39%</b>	<b>39%</b>
Sales and marketing costs	-124,073	-111,138	-510,717	-414,377
Administration costs	-76,194	-57,655	-313,724	-223,444
Product development costs	-49,448	-46,043	-207,941	-188,065
<b>Other operating expenses</b>	<b>-249,715</b>	<b>-214,837</b>	<b>-1,032,382</b>	<b>-825,886</b>
Other operating expenses	-249,715	-214,837	-1,032,382	-825,886
Other income	21,328	2,187	24,935	4,180
<b>Total operating expenses</b>	<b>-228,388</b>	<b>-212,650</b>	<b>-1,007,447</b>	<b>-821,707</b>
Total operating expenses	-228,388	-212,650	-1,007,447	-821,707
Depreciation and amortization	22,705	18,929	90,397	81,823
<b>Total operating expenses excl D&amp;A</b>	<b>-205,683</b>	<b>-193,721</b>	<b>-917,050</b>	<b>-739,884</b>

\* 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.

† Net sales growth compared to the same period previous year.



## Notes

SEK thousand (unless stated otherwise)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	2024 Jan-Dec
Profit/Loss for the period	52,746	126,508	-112,411	78,215	78,215
Income tax expense	-4,184	64,385	-10,157	61,260	61,260
Financial items	-6,464	46,553	-84,219	74,466	74,466
<b>EBIT (Operating profit/loss)</b>	<b>63,394</b>	<b>15,570</b>	<b>-18,035</b>	<b>-57,511</b>	<b>-57,511</b>
Net sales	732,562	577,535	2,516,851	1,943,701	1,943,701
<b>EBIT margin (%)</b>	<b>9%</b>	<b>3%</b>	<b>-1%</b>	<b>-3%</b>	<b>-3%</b>
EBIT (Operating profit/loss)	63,394	15,570	-18,035	-57,511	-57,511
Items affecting comparability*	-22,612	1,628	43,415	1,628	1,628
<b>Adj. EBIT*</b>	<b>40,782</b>	<b>17,198</b>	<b>25,380</b>	<b>-55,883</b>	<b>-55,883</b>
Net sales	732,562	577,535	2,516,851	1,943,701	1,943,701
<b>Adj. EBIT margin (%)*</b>	<b>6%</b>	<b>3%</b>	<b>1%</b>	<b>-3%</b>	<b>-3%</b>
EBIT (Operating profit/loss)	63,394	15,570	-18,035	-57,511	-57,511
Depreciation and amortization	22,705	18,929	90,397	81,823	81,823
<b>EBITDA</b>	<b>86,099</b>	<b>34,499</b>	<b>72,361</b>	<b>24,312</b>	<b>24,312</b>
Net sales	732,562	577,535	2,516,851	1,943,701	1,943,701
<b>EBITDA margin (%)</b>	<b>12%</b>	<b>6%</b>	<b>3%</b>	<b>1%</b>	<b>1%</b>
EBITDA	86,099	34,499	72,361	24,312	24,312
Items affecting comparability*	-22,612	1,628	43,415	1,628	1,628
<b>Adj. EBITDA*</b>	<b>63,487</b>	<b>36,126</b>	<b>115,776</b>	<b>25,939</b>	<b>25,939</b>
Net sales	732,562	577,535	2,516,851	1,943,701	1,943,701
<b>Adj. EBITDA margin (%)*</b>	<b>9%</b>	<b>6%</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>
<b>Operational measures</b>					
<b>Listens (millions)</b>	<b>1,117</b>	<b>1,064</b>	<b>4,436</b>	<b>4,385</b>	<b>4,385</b>
Net sales	732,562	577,535	2,516,851	1,943,701	1,943,701
<b>Average revenue per listen, ARPL (SEK)</b>	<b>0.66</b>	<b>0.54</b>	<b>0.57</b>	<b>0.44</b>	<b>0.44</b>

\* Items affecting comparability for Q4 2025 consists of a gain from the bargain purchase of Wake Word GmbH, costs for the re-listing and adjustment of costs related to change of CEO. For the full year 2025 items affecting comparability consists of costs related to change of CEO, a gain from the bargain purchase of Wake Word GmbH, costs for the re-listing and acquisition costs for the acquisitions of Wonder Media Network LLC and Wake Word GmbH. Items affecting comparability in 2024 consist of acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025. For further information see note 8.

# Group financial KPIs and alternative performance measure

SEK thousand (unless stated otherwise)	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2025	2024
Net sales	732,562	642,150	606,733	535,406	577,535	475,375	477,905	412,886	494,225	S2,516,851.4m	1,943,701
Cost of content	-440,780	-390,245	-361,476	-334,938	-349,315	-283,314	-292,963	-253,913	-375,611	S-1,527,439.6m	-1,179,505
Gross profit	291,782	251,904	245,257	200,468	228,220	192,062	184,941	158,973	118,614	S989,411.8m	764,196
Total operating expenses excl DA	-205,683	-214,345	-288,504	-208,518	-193,721	-175,889	-196,218	-174,056	-177,845	S-917,050.3m	-739,884
EBITDA	86,099	37,559	-43,247	-8,049	34,499	16,172	-11,276	-15,083	-59,231	S72,361.5m	24,311.7m
Depreciation and amortization	-22,705	-21,690	-23,151	-22,850	-18,929	-22,201	-20,985	-19,709	-18,407	S-90,396.6m	-81,822.7m
EBIT (Operating profit/loss)	63,394	15,869	-66,398	-30,900	15,570	-6,028	-32,261	-34,792	-77,638	S-18,035.1m	-57,511.0m
Financial items	-6,464	-6,219	-10,932	-60,604	46,553	-19,636	6,154	41,395	-35,293	S-84,218.6m	74,465.7m
Income tax expense	-4,184	-2,366	-2,376	-1,231	64,385	-929	-788	-1,407	-4,601	S-10,157.1m	61,260.4m
Profit/Loss for the period	52,746	7,283	-79,706	-92,735	126,508	-26,594	-26,895	5,196	-117,533	-112,410.9m	78,215.1m
Net sales growth (%)	27%	35%	27%	30%	17%	12%	24%	25%	9%	29%	19%
Organic net sales growth (%)	31%	41%	32%	26%	15%	14%	22%	23%	7%	33%	18%
Gross margin (%)	40%	39%	40%	37%	40%	40%	39%	39%	24%	39%	39%
EBITDA margin (%)	12%	6%	-7%	-2%	6%	3%	-2%	-4%	-12%	3%	1%
Adj. EBITDA*	63,487	39,746	15,839	-3,295	36,126	16,172	-11,276	-15,083	16,340	115,776.5m	25,939.2m
Ajd. EBITDA margin (%)*	9%	6%	3%	-1%	6%	3%	-2%	-4%	3%	5%	1%
EBIT margin (%)	9%	2%	-11%	-6%	3%	-1%	-7%	-8%	-16%	-1%	-3%
Adj. EBIT*	40,782	18,055	-7,312	-26,145	17,198	-6,028	-32,261	-34,792	-2,067	25,379.9m	-55,883.4m
Adj. EBIT margin (%)*	6%	3%	-1%	-5%	3%	-1%	-7%	-8%	—%	1%	-3%
Items affecting comparability*	-22,612	2,187	59,086	4,755	1,628	—	—	—	75,571	43,415.0m	1,627.6m
Cash flow from operating activities	67,026	19,619	-53,397	28,927	55,268	-4,126	-1,253	-15,498	50,330	62,120.3m	34,390.4m
Earnings per share, basic (SEK)	0.29	0.04	-0.44	-0.51	0.70	-0.15	-0.15	0.03	-0.65	-0.62	0.43
Earnings per share, basic (SEK)	0.27	0.04	-0.44	-0.51	0.67	-0.15	-0.15	0.03	-0.65	-0.62	0.42
Listens (millions)	1,117	1,108	1,102	1,109	1,064	1,094	1,104	1,124	1,162	4,436.5m	4,385
Average revenue per listen, ARPL (SEK)	0.66	0.58	0.55	0.48	0.54	0.43	0.43	0.37	0.43	0.57m	0.44

\* Items affecting comparability in Q4 2025 consists of a gain from the bargain purchase of Wake Word., a positive effect of adjustments of costs for the change of CEO, acquisition costs for Wake Word and costs for the re-listing. Items affecting comparability in Q3 2025 consist of costs for the re-listing and adjustment of costs related to change of CEO. Items affecting comparability in Q2 2025 consists of costs related to change of CEO and costs for the re-listing. Items affecting comparability in Q1 2025 consists of costs for the re-listing and acquisition costs for the acquisition of Wonder Media Network. Items affecting comparability for Q4 2025 consist of acquisition costs incurred for Wonder Media Network, which was acquired January 2, 2025. Items affecting comparability for Q4 2023 consists of revaluation of podcast contracts, due to Apple's update to iOS17. For further information see note 8.  
For definitions and purpose see note 11, and for reconciliation see note 12..



# Acast