

Acast

**Year-end report
Jan–Dec 2021
Acast AB (publ)**



About Acast

Acast was founded in 2014 and is the world's largest independent podcast platform. A pioneer in the open podcast ecosystem, Acast delivers a powerful podcast monetization marketplace — allowing advertisers to efficiently target an engaged audience of listeners through dynamic ad insertion, while podcasters are given access to a range of monetization opportunities and the necessary tools to expand their listener base. If you listen to a podcast hosted with Acast and hear an ad, it is Acast delivering that audio behind the scenes and sharing the revenue with the podcaster.

The company has a global footprint across 12 countries and, during 2021, had approximately 3.7 billion listens on Acast-connected podcasts. Today, Acast hosts more than 40,000 shows. Acast's headquarters are located in Stockholm, Sweden, and the Company has nine local subsidiaries including UK, US, Australia, Norway, France, Germany, Ireland, Mexico and Canada.

In recent years, Acast has undergone an expansion with continued strong growth, with net sales increasing from SEK 182 million in 2018 to SEK 1 026 million in 2020. As a result of Acast's recent growth initiatives, the number of listens grew from approximately one billion (2018) to 3.7 billion (2021). Acast was co-founded by Johan Billgren, its current Chief Innovation Officer, and is listed on the Nasdaq First North Premier Growth Market. Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399.

For brilliant podcasters
For smart advertisers
For The Stories

About Acast's reporting

This is Acast's year-end report for the period 1 January 2021 – 31 December 2021. 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 2020.

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

Ross Adams, CEO
Email: ross@acast.com

Emily Villatte, CFO
Email: emily@acast.com

investors.acast.com

Financial calendar

Annual report for the period January 1 – December 31, 2021	April 5, 2022
Interim report for the period January 1 – March 31, 2022	May 17, 2022
Annual general meeting 2022	May 17, 2022
Interim report for the period January 1 – June 30, 2022	Aug 2, 2022
Interim report for the period January 1 – September 30, 2022	Nov 8, 2022
Year-end report for the period January 1 - December 31, 2022	Feb 21, 2023

Q4 2021 Highlights

40%

NET SALES GROWTH

36%

GROSS MARGIN

-8%

ADJ. EBITDA MARGIN

Q4 2021

- Strong net sales growth of 40% (95%) and record quarterly net sales of SEK 336.5 million (239.9)
- Organic net sales growth of 35% (117%) when adjusting for FX
- Gross margin at a healthy 36% (39%)
- Adj. EBITDA margin reached -8% (-3%)
- Adj. EBITDA of SEK -28.2 million (-6.6)
- Operating loss of SEK -39.5 million (-13.0)
- Net loss for the period impacted by positive FX and amounting to SEK -25.3 million (-28.1)
- Positive cash flow from operating activities of SEK 27.6 million (-54.7)
- Basic and diluted earnings per share for the period of SEK -0.14 (-0.21)
- Listens reached 1,091 million (863) and ARPL improved to SEK 0.31 (0.28)

Significant events

- Number of shows reached 40,000 during the quarter, as key podcasts such as Sex with Emily and Flashback Forever joined Acast
- Acast re-signed a three year contract with the BBC for monetization of international listens
- Acast partnered with Samsung as one of the inaugural partners for Samsung Free, their new one-click podcast app
- Following the end of the quarter Acast announced that a top UK show Sh**ged. Married. Annoyed renewed its contract with Acast for three years
- After the end of the quarter the beta test of Acast+ finished successfully and the product was made available to all podcasters

2021 Highlights

73%

NET SALES GROWTH

36%

GROSS MARGIN

-15%

ADJ. EBITDA MARGIN

2021

- Strong net sales growth of 73% (64%) and record net sales of SEK 1,026 million (592)
- Organic net sales growth of 74% (69%) when adjusting for FX
- Gross margin at a steady 36% (37%)
- Adj. EBITDA margin improved to -15% (-21%)
- Adj. EBITDA of SEK -150 million (-123)
- Operating loss of SEK -222 million (-149) includes IPO related costs of SEK 35 million
- Net loss for the period of SEK -300 million (-172) impacted by the repayment of EIB quasi-equity instrument and negative FX
- Significant improvement of cash flow from operating activities of SEK -107 million (-189)
- Basic and diluted earnings per share for the period of SEK -1.91 (-1.36)
- Listens reached 3,735 million (2,976) and ARPL improved to SEK 0.27 (0.20)

Significant events

- Completed the acquisition of assets in the US podcasting company Radio-Public, aiming to further strengthen the relationship between podcasters and listeners
- Concluded an Initial Public Offering on Nasdaq First North Premier Growth Market and strengthened the balance sheet with SEK 1.2 Bn in primary proceeds from a new share issue
- Repaid European Investment Bank (EIB) quasi-equity instrument
- Launched beta version of Acast+, which brought new monetization options to podcasters, including the ability to offer ad-free streams, bonus content and more to paying subscribers
- Re-signed a three year contract with the BBC for monetization of international listens
- Two markets: UK and for the first time Sweden, became profitable
- A range of shows joined an existing strong network at Acast taking the total show count to over 40,000 including names such as the BBC, Financial Times, The Economist, TED, Crooked Media and Dagens Industri

Group financial KPI's and alternative performance measures

SEK thousand	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Net Sales	336,491	239,868	1,025,702	591,530
Net Sales growth (%)	40%	95%	73%	64%
Organic net sales growth (%)	35%	117%	74%	69%
Gross profit	122,811	92,718	373,476	219,427
Gross margin (%)	36%	39%	36%	37%
EBITDA	-28,123	-6,624	-181,618	-123,357
EBITDA margin (%)	-8%	-3%	-18%	-21%
Adj. EBITDA	-28,227	-6,624	-150,480	-123,357
Adj. EBITDA margin (%)	-8%	-3%	-15%	-21%
Operating loss	-39,512	-13,040	-221,646	-148,538
Operating margin (%)	-12%	-5%	-22%	-25%
Adj. operating loss	-39,616	-13,040	-190,508	-148,538
Adj. operating margin (%)	-12%	-5%	-19%	-25%
Items affecting comparability	-104	-	31,138	-
Loss for the period	-25,289	-28,059	-300,394	-172,222
Cash flow from operating activities	27,611	-54,728	-106,578	-188,800
Basic and diluted earnings per share (SEK)*	-0.14	-0.21	-1.91	-1.36
Listens (millions)**	1,091	863	3,735	2,976
Average revenue per listen, ARPL (SEK)**	0.31	0.28	0.27	0.20

* 50:1 sharesplit undertaken in Q2-21 applied to all reporting periods.

**Listens adjusted for Apple bug effects (+60M) amounted to 3,795 for the full year, ARPL is still 0.27.

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

Comments from the CEO

One billion listens

With both Q4 and 2021 now closed, Acast's position of strength is clear. Net sales increased by 73% compared to 2020 and reached over SEK one billion and for the first time in a single quarter we recorded more than one billion listens for our network of podcasts. All whilst making tangible progress on scalability and improving our operating margin compared with the previous year.

2021 DELIVERS BOTH GROWTH AND PROFITS IN KEY MARKETS

The open podcasting ecosystem continues to deliver, both in terms of increased revenue and the number of creators taking advantage of Acast's offering – as well as the number of people listening to their podcasts. Our B2B network of podcasts has grown to 40,000 shows, which generated more than 3.7 billion listens in 2021 across hundreds of different podcast listening apps and platforms. Despite our strong growth, we believe there is still plenty of room to continue our journey. This is especially true in our important markets in North America. In the US – the continent's single largest market – we grew by 60% in 2021. When comparing against the independent analysis service Podtrac, Acast is now the third largest podcast company in the US measured by reach and largest in the UK, in terms of global listens in Q4. In the UK and Sweden we saw fantastic growth - 68% and 74% respectively which led to delivering local profits (CBIT) and profitability after allocation of global costs (operating profit) for the full year. I am equally as happy about the

US delivering local profits (CBIT) for the first time, providing further strong support for the financial sustainability of our business model. As we expand the number of shows and listens, the advertising market for podcasts continues to grow in kind – and is expected to only increase as the podcasting medium continues to mature.

There is much to be proud of when it comes to our growth and financial results but looking back, the business did so much more during 2021. In Q1 we concluded the acquisition of Radiopublic, in Q2 we delivered a company listing on Nasdaq First North Premier Growth Market and paid back a quasi-equity loan. We beta-tested our new subscriptions product Acast+ with great success and partnered with Samsung as they launched Samsung Free, their one-click podcast app. All done by a rock-solid team of exceptional Acasters.

A STRONG FINISH TO THE YEAR

When looking at the fourth quarter, net sales growth was 40% generating record net sales. Our growth is particularly impressive when considering that, during Q4 2020, we saw unusually strong growth due to Covid-19 and the following recovery in the advertising market.

Average revenue per listen (ARPL) in Q4 2021 increased to 0.31 SEK, compared to 0.28 SEK for the same period in 2020. The higher this earning rate, the more money we can pass on to our podcasters – which means we can remain an attractive partner for creators.

PODCAST GIANTS JOIN ACAST

We continued to attract the biggest and best podcasters throughout Q4. In October, one of Sweden's largest comedy podcasts, Flash-back Forever, and one of the world's largest sex and relations podcasts, Sex with Emily, which reaches millions of listeners every month, joined us. After the end of the quarter, we also announced that Anna Faris – one of the US's biggest podcasters – and Framgångspodden – one of the few Swedish top 10 podcasts not already with us – have both joined us. For these podcast giants to continue to choose Acast, alongside companies like the BBC, Financial Times and other big names, demonstrates once again the great support for our creator-first strategy and our belief in open podcasting.

ENHANCED OFFER TO ADVERTISERS

As we grow, we are also enhancing our offering to advertisers. We see a healthy mix of different types of ads in our podcasts. Regular audio ads targeting specific customer groups, no matter what podcast they listen to, are complemented by host-read native ads, to achieve great reach while creating engagement with listeners. At the same time, our programmatic sales are growing rapidly, a trend which will continue in 2022. Improving our ad offering is continuous and important work which results in advertisers allocating a bigger part of their ad-spend towards podcasting over time.

ACAST+ NOW OPEN TO ALL CREATORS

At the beginning of 2022, we also made Acast+ available to all creators hosted by



Acast – giving them the option to offer paid subscriptions directly to their listeners, complementing advertising revenues. Acast+ is an important piece of our future growth as it adds a new revenue stream from subscriptions. The data we generate with the help of Acast+ is also valuable in our continued efforts to deliver more targeted campaigns for advertisers. In 2021, Acast+ was beta tested in eight different markets, with strong results as tens of thousands of listeners became subscribers. Acast will in the future assimilate approximately 15% of revenue from each listener contribution through Acast+, which will be reported net.

ONWARDS AND UPWARDS

After a strong 2021 with more than one billion SEK in net sales and 73% net sales growth, we are now taking on 2022 in full force. We will continue our work to attract the best podcast creators as the podcast market increases. As a company, we have all the prerequisites to deliver on our financial targets for both revenue growth and gross margin, as well as to reach profitability within three-to-five years. We maintain the conviction that our model and strategy is the best, most profitable and most sustainable way forward, and I look forward to a strong 2022.

ROSS ADAMS
Chief Executive Officer

Financial information

Sales and earnings

NET SALES

Oct-Dec

Net sales increased by SEK 96,623 thousand, or 40%, from SEK 239,868 thousand for Q4-20 to SEK 336,491 for Q4-21. The organic net sales growth amounted to 35% adjusted for currency effects. Europe's net sales increased by 34%, Americas by 57% and Other by 47%. All segments had a positive impact from currency during the quarter.

Jan-Dec

Net sales increased by SEK 434,172 thousand, or 73%, from SEK 591,530 thousand for the full year 2020 to SEK 1,025,702 for the full year 2021. The organic net sales growth amounted to 74% adjusted for negative currency effects. This increase was driven by a continued strong growth across all segments. Europe's net sales increased by 77%, Americas by 70% and Other by 59%. The growth in the Americas was significantly negatively impacted by currency effects during the full year and underlying organic growth for the segment was 78% after adjusting for currency. Europe and Other segments did not have a significant impact from currency.

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

GROSS PROFIT

Oct-Dec

The gross profit increased by SEK 30,093 thousand, or 32%, from SEK 92,718 thousand for Q4-20 to SEK 122,811 thousand for Q4-21. This increase was primarily driven by continued strong sales resulting in a gross margin of 36% for the period which is a small decline from the gross margin of the fourth quarter 2020 (39%), which was exceptionally strong. Our product mix had an impact on the resulting gross margin in the quarter.

Jan-Dec

The gross profit increased by SEK 154,049 thousand, or 70%, from SEK 219,427 thousand for the full year 2020 to SEK 373,476 thousand for the full year 2021. This increase was primarily driven by continued strong sales resulting in a gross margin of 36% for the period which is a percentage point lower than the gross margin of the same period previous year (37%). Our product mix had an impact on the resulting gross margin for the year.

OTHER OPERATING EXPENSES

Oct-Dec

Other operating expenses (defined as the total of Sales and marketing costs, Administration expenses and Product development costs) increased by SEK 56,486 thousand, or 53%, from SEK 105,837 thousand for Q4-20 to SEK 162,323 thousand for Q4-21. This increase was primarily driven by an increased number of employees and consultants.

Items affecting comparability amounted to SEK -104 thousand during the period, which

generated a positive effect on the operating loss for the quarter. This arose as a result of a final adjustment of previously booked costs relating to the IPO.

Jan-Dec

Other operating expenses increased by SEK 231,153 thousand, or 62%, from SEK 368,842 thousand for the full year 2020 to SEK 599,995 thousand for the full year 2021. This increase was primarily driven by an increased number of employees and consultants as well as by costs arising in connection with the IPO. Costs relating to the IPO amounted to SEK 35,448 thousand for the full year.

Items affecting comparability amounted to SEK 31,138 thousand during the period. Of these SEK 35,448 thousand arose as a result of the IPO and SEK -4,310 thousand relate to Paycheck Protection Program (PPP) loan forgiveness during Q2-21.

OPERATING LOSS

Oct-Dec

The operating loss increased by SEK 26,472 thousand, or 203%, from SEK -13,040 for Q4-20 to SEK -39,512 thousand for Q4-21. This resulted in an operating margin of -12% (-5%).

After adjustment for items affecting comparability the operating loss increased by SEK 26,576 thousand, or 204%, from SEK -13,040 thousand for the Q4-20 to SEK -39,616 thousand for Q4-21. The adjusted operating margin was -12% for the period (-5%).

Jan-Dec

The operating loss increased by SEK 73,108 thousand, or 49%, from SEK -148,538 thousand for the full year 2020 to SEK -221,646 thousand for the full year 2021. This resulted in an operating margin of -22% for the period which is an improvement to the full year 2020 (-25%). The improvement was achieved despite incurring IPO related costs and was primarily driven by increased efficiencies and scalability in the operations.

After adjustment for items affecting comparability the operating loss increased by SEK 41,970 thousand and the adjusted operating loss was SEK -190,508 thousand for the full year 2021 compared to -148,538 for the same period previous year. The adjusted operating margin was -19% for the period which is an additional improvement on full year 2020 (-25%). The improvement was primarily driven by increased efficiencies and scalability in the operations.

Three markets delivered local profits for the full year as a result of strong growth and scalability in operations: UK, US and Sweden. UK reports CBIT of SEK 97,801 thousand, an improvement of SEK 43,171 thousand or 79%. US reports CBIT of SEK 10,791 thousand, an improvement of SEK 15,403 thousand or 334%. Sweden reports CBIT of SEK 23,350 thousand, an improvement of SEK 14,597 thousand or 167%.

Financial information cont.

Net sales and local profits (CBIT*) SEK thousand

UK	2019	2020	2021
Net sales	199,756	272,598	459,009
CBIT	33,293	54,630	97,801
CBIT %	16,7%	20,0%	21,3%
US	2019	2020	2021
Net sales	65,366	140,993	225,008
CBIT	-26,555	-4,612	10,791
CBIT %	-40,6%	-3,3%	4,8%
Sweden	2019	2020	2021
Net sales	54,563	67,692	117,984
CBIT	3,598	8,753	23,350
CBIT %	6,6%	12,9%	19,8%

*CBIT refers to a local market or segment's operating profit before allocation of global costs. After allocation of global costs both UK and Sweden were profitable in 2021. In 2020 the UK was profitable after allocation of global costs.

FINANCIAL INCOME AND FINANCIAL COSTS

Oct-Dec

Financial income increased by SEK 17,456 thousand, from SEK 0 for Q4-20 to SEK 17,456 thousand for Q4-21. The increase was primarily driven by currency exchange gains.

Financial costs decreased by SEK 10,128 thousand, from SEK 12,033 thousand for Q4-20 to SEK 1,905 thousand for Q4-21, primarily due to larger currency exchange losses in Q4-20.

Jan-Dec

Financial income increased by SEK 67,358 thousand, from SEK 45 thousand for the full year 2020 to SEK 67,403 thousand for the

full year 2021. The increase was primarily driven by unrealized currency gains as well as income resulting from stabilization trading undertaken post IPO. For additional information see note 5 Fair value.

Financial costs increased by SEK 122,372 thousand, from SEK 18,503 thousand for the full year 2020 to SEK 140,875 thousand for the full year 2021. The increase was primarily driven by the repayment of the loan-element of the quasi-equity instrument Acast has had with the European Investment Bank (EIB) which took place in connection with the IPO. The repayment resulted in a SEK 98,720 thousand financial cost, but the remaining treatment of the combined quasi-equity instrument resulted in an increase in equity by SEK 125,269 thousand. For additional information see note 5 Fair value.

LOSS FOR THE PERIOD

Oct-Dec

The loss for the period decreased by SEK 2,771 thousand, or 10%, from SEK -28,059 thousand for Q4-20 to SEK -25,289 thousand for Q4-21.

Jan-Dec

The loss for the period increased by SEK 128,173 thousand, or 74%, from SEK -172,222 thousand for the full year 2020 to SEK -300,394 thousand for the full year 2021. The increase was primarily driven by the repayment of the loan-element of the quasi-equity instrument Acast has had with the European Investment Bank (EIB) during Q2-2021.

EARNINGS PER SHARE

Oct-Dec

During Q2-21 Acast undertook a 50:1 share-split. The same split has been applied to prior periods for the purposes of calculating earnings per share.

Earnings per share (basic and diluted) amounted to -0.14 SEK for Q4-21 compared to -0.21 SEK for Q4-20.

Jan-Dec

Earnings per share (basic and diluted) amounted to -1.91 SEK for the full year 2021 compared to -1.36 SEK for the full year 2020.

NUMBER OF OUTSTANDING SHARES AND WARRANTS

At the end of the period Acast had 178,731,126 outstanding shares and an additional 13,037,271 unexercised warrants (after applying 50:1 sharesplit). A total of 191,768,397 outstanding shares and unexercised warrants.

EMPLOYEES

Acast had 344 employees at the end of the period (228) and an additional 39 full time consultants (21).

Group financial position, equity and cash flow

FINANCIAL POSITION AND EQUITY MOVEMENTS

Jan-Dec

As per 31st of December 2021, equity amounted to SEK 1,494,808 thousand, compared to SEK 305,905 thousand per

31st of December 2020. The increase of SEK 1,188,902 thousand, or 389%, is - in addition to the effect of accumulated losses and a share issue of SEK 250,000 thousand during 2020 - mainly due to the share issue undertaken in connection with the company's IPO. This added SEK 1,423,708 thousand in equity or SEK 1,249,135 thousand in cash after deducting costs of the share issue.

During 2021 several warrant programmes have vested. The exercised warrants have generated an increase in equity of SEK 86,173 thousand.

Per 31st of December 2021, cash and cash equivalents amounted to SEK 1,364,751 thousand, compared with SEK 288,599 thousand per 31st of December 2020. The increase of SEK 1,076,152 thousand, or 373%, is related to the changes described in "Cash flow" below. Since the interest on our bank account is negative, we have during the fourth quarter placed SEK 300,000 thousand in a liquidity fund. These are classified as cash equivalents since they are available to us within a few bank days and the fund is a low risk-fund, category 2.

CASH FLOW

Oct-Dec

The Group's cash flow from operating activities was positive and amounted to SEK 27,611 thousand during Q4-21 compared to SEK -54,728 thousand for the same period last year. The stronger cash flow was primarily related to changes in working capital, from a higher debt to podcasters, following from higher growth and management of debtors.

Financial information cont.

The Group's cash flow from investing activities amounted to SEK -12,424 thousand during Q4-21. Cash flow for the same period last year amounted to SEK -3,656 thousand. The cash flow for the period was primarily related to investments in intangible assets resulting from own development of the Group's proprietary tech-platform.

The Group's cash flow from financing activities amounted to SEK -6,595 thousand during Q4-21 compared to SEK 94,810 thousand during the same period last year. The cash flow was primarily related to amortization of the lease liability. The prior year cash flow was related to a loan draw down.

Cash and cash equivalents at the beginning of the period were SEK 1,360,623 thousand. Cash flow for the period were SEK 8,592 thousand and the effect from movements in exchange rates on cash and cash equivalents was SEK -4,464 thousand resulting in cash and cash equivalents at the end of the period of SEK 1,364,751 thousand.

Jan-Dec

The Group's cash flow from operating activities was negative and amounted to SEK -106,578 thousand for the full year 2021 showing a significant improvement compared to SEK -188,800 thousand for the same period last year. Improvements in management of working capital contributed to the improvement.

The Group's cash flow from investing activities amounted to SEK -35,311 thousand for the full year 2021. Cash flow for the same

period last year amounted to SEK -18,192 thousand. The cash flow for the period was primarily related to investments in intangible assets resulting from own development of the Group's proprietary tech-platform and the Radiopublic net-asset purchase completed during Q1-21.

The Group's cash flow from financing activities amounted to SEK 1,213,657 thousand for the full year 2021 compared to SEK 333,245 thousand during the same period last year. The cash flow was primarily related to SEK 1,249,135 thousand from new share issues after deducting associated costs, SEK -101,889 thousand repayment of the EIB loan as well as SEK 86,164 thousand in inflow from warrant programmes.

Cash and cash equivalents at the beginning of the period were SEK 288,599 thousand. Cash flow for the period were SEK 1,071,768 thousand and the effect from movements in exchange rates on cash and cash equivalents was SEK 4,384 thousand resulting in cash and cash equivalents at the end of the period of SEK 1,364,751 thousand.

Parent company

Jan-Dec

Acast AB is the Parent company of the Group. Net sales of the Parent company were SEK 381,775 thousand during the full year 2021 (210,498). The increase is related to increased sales from the parent company as well as impact from the Group's transfer pricing model.

Total operating expenses were SEK 434,836 thousand (244,789) including cost of content, sales and marketing costs, administration expenses, product development costs and other income. The increase is primarily driven by an increase in the number of staff and consultants, costs related to the IPO as well as increased cost of content as a result of increased sales.

Other interest income and similar profit items totaled SEK 68,336 thousand (694). The increase is driven by movements in foreign exchange rates and income resulting from stabilization trading in Acast shares undertaken post IPO. For additional information see Note 5 Fair value.

Interest expense and similar loss items were SEK 139,064 thousand (16,145) for the period. The increase was primarily driven by the repayment of the loan-element of the quasi-equity instrument Acast has had with the European Investment Bank (EIB) during Q2-21. For further information see note 5 Fair value.

The loss for the period for the parent company was SEK -123,945 thousand (-50,910).

To ensure positive equity and to clear inter-company balances Acast AB has given capital contributions to Acast Stories Ltd (GBP 15 M) and to Acast Stories Inc (USD 15 M). The transaction is a cash transaction, increasing Participation in group companies on the balance sheet for Acast AB.

Significant events after the end of the reporting period

In January Acast announced that its subscription product Acast+ was exiting its Beta phase and was made available to any podcaster. Acast will earn c. 15% in net sales revenue from each subscriber contribution.

Acast also announced in January that a top UK show Sh**ged.Married.Annoyed is renewing its contract with Acast for three years.

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 08:00 a.m. CET on 11 February 2022.

Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399.

Stockholm, 11 February 2022

Board and CEO

Andrea Gisle Joosen
Chair

Leemon Wu
Board member

Björn Jeffery
Board member

Hjalmar Didrikson
Board Member

Jonas von Hedenberg
Board member

Ross Adams
CEO

Financial statements

Group financial statement

Condensed consolidated statement of profit or loss

SEK thousand	Note	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Net sales	4	336,491	239,868	1,025,702	591,530
Cost of content		-213,680	-147,150	-652,226	-372,103
Gross profit		122,811	92,718	373,476	219,427
Sales and marketing costs		-74,440	-54,179	-270,103	-176,883
Administration expenses		-51,654	-27,972	-208,731	-112,216
Product development costs		-36,229	-23,686	-121,161	-79,743
Other income		-	79	4,873	877
Operating loss		-39,512	-13,040	-221,646	-148,538
Financial income		17,456	-	67,403	45
Financial costs		-1,905	-12,033	-140,875	-18,503
Loss before income tax		-23,961	-25,073	-295,118	-166,996
Income tax expense		-1,328	-2,986	-5,276	-5,225
Loss for the period		-25,289	-28,059	-300,394	-172,222
Earnings per share, based on loss for the period attributable to Parent Company shareholders:					
Basic earnings per share, SEK		-0.14	-0.21	-1.91	-1.36
Diluted earnings per share, SEK		-0.14	-0.21	-1.91	-1.36
Average number of shares, thousands		178,731	132,073	157,256	126,369

Condensed consolidated statement of other comprehensive income

SEK thousand	Note	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Loss for the period		-25,289	-28,059	-300,394	-172,222
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences		922	-2,125	-4,818	191
Total comprehensive income for the period		-24,367	-25,934	-305,212	-172,031

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

Condensed consolidated statement of financial position

SEK thousand	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Goodwill		27,094	24,485
Intangible assets		43,318	27,303
Tangible assets		1,119	2,396
Right-of-use assets		47,255	47,975
Financial assets		3,149	2,047
Deferred tax assets		368	433
Total non-current assets		122,303	104,639
Current assets			
Accounts receivable		345,190	279,108
Other receivables		4,200	3,120
Prepaid expenses and accrued income		28,537	12,172
Cash and cash equivalents		1,364,751	288,599
Total current assets		1,742,678	582,999
TOTAL ASSETS		1,864,981	687,638

SEK thousand	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,159	856
Other paid in capital		2,304,582	840,221
Translation reserves		-4,335	483
Retained earnings (including loss for the period)		-806,598	-535,655
Total equity attributable to Parent company shareholders		1,494,808	305,905
LIABILITIES			
Non-current liabilities			
Lease liabilities		23,177	32,769
Long-term loans from credit institutions		-	100,361
Deferred tax liabilities		9,313	6,613
Total non-current liabilities		32,490	139,743
Current liabilities			
Accounts payable		101,101	50,012
Other payables		53,564	45,579
Current tax liabilities		2,894	874
Lease liabilities		24,054	13,994
Accrued expenses and prepaid income		156,070	131,532
Total current liabilities		337,683	241,991
TOTAL EQUITY AND LIABILITIES		1,864,981	687,638

Condensed consolidated statement of changes in equity

	Note	Equity attributable to the equity holders of the parent company				Total equity
		Share capital	Other paid in capital	Translation reserves	Retained earnings (including loss for the period)	
Opening balance at 1 January 2020		775	590,690	292	-373,502	218,255
Loss for the period		-	-	-	-172,222	-172,222
Other comprehensive income		-	-	191	-	191
Total comprehensive income for the period		-	-	191	-172,222	-172,031
Transactions with owners						
Issued warrants		-	797	-	-	797
Repurchased warrants		-	-140	-	-	-140
Net issue of ordinary shares		81	248,875	-	-	248,956
Employee share schemes - value of employee services		-	-	-	10,068	10,068
Total transactions with owners		81	249,531	-	10,068	259,680
Closing balance at 31 December 2020		856	840,221	483	-535,656	305,905

Condensed consolidated statement of changes in equity, cont.

	Note	Equity attributable to the equity holders of the parent company				Total equity
		Share capital	Other paid in capital	Translation reserves	Retained earnings (including loss for the period)	
Opening balance at 1 January 2021		856	840,221	483	-535,656	305,905
Loss for the period		-	-	-	-300,394	-300,394
Other comprehensive income		-	-	-4,818	-	-4,818
Total comprehensive income for the period		-	-	-4,818	-300,394	-305,212
Transactions with owners						
Issued warrants		-	26	-	-	26
Utilized Warrants		48	86,125	-	-	86,173
Repurchased warrants		-	-81	-	-	-81
Net issue of ordinary shares		254	1,425,018	-	-	1,425,272
Costs related to listing		-	-50,643	-	-	-50,643
Employee share schemes - value of employee services		-	-	-	33,368	33,368
Total transactions with owners		303	1,460,445	-	33,368	1,494,115
Closing balance at 31 December 2021		1,159	2,300,666	-4,335	-802,682	1,494,808

Condensed consolidated statement of cash flows

SEK thousand	Note	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Operating activities					
Operating loss		-39,510	-13,040	-221,646	-148,538
Adjustments for non-cash items		21,619	-536	85,949	23,222
Interest received		17,049	-	17,049	45
Interest paid		-655	1,611	-5,025	-164
Income taxes paid		-1,427	-2,406	-1,427	-3,515
		-2,924	-14,370	-125,100	-128,950
Changes in working capital					
Accounts receivable (increase - / decrease +)		-17,676	-120,010	-44,209	-169,983
Other current receivables (increase - / decrease +)		-3,363	8,942	-14,825	-4,105
Accounts payable (increase + / decrease -)		45,173	25,578	50,826	21,264
Other current liabilities (increase + / decrease -)		6,401	45,132	26,730	92,974
Total change in working capital		30,535	-40,358	18,522	-59,850
Cash flows from operating activities		27,611	-54,728	-106,578	-188,800

SEK thousand	Note	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Investing activities					
Investment in equipment		-	-	-104	-1,122
Investment in intangible assets		-12,148	-3,774	-34,312	-17 089
Long-term asset (increase - / decrease +)		-276	118	-895	19
Cash flows from investing activities		-12,424	-3,656	-35,311	-18,192
Financing activities					
Proceeds from borrowings		-	100,361	-	100,361
Repayment of loans		-	-	-101,889	-
Principal elements of lease payments		-6,540	-4,481	-19,707	-16,729
Long-term incentive programs		-55	-25	86,118	657
Issue of new shares		-	-1,044	1,249,135	248,956
Cash flows from financing activities		-6,595	94,811	1,213,657	333,245
Cash flows for the period		8,592	36,427	1,071,768	126,253
Cash and cash equivalents at the beginning of the period		1,360,623	253,632	288,599	165,927
Effect from movements in exchange rates on cash and cash equivalents		-4,464	-1,460	4,384	-3,591
Cash and cash equivalents at the end of the period		1,364,751	288,599	1,364,751	288,599

Parent company financial statement

Condensed parent company income statement

SEK thousand	Note	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales		61,970	100,044	381,775	210,498
Cost of content		-20,503	-20,302	-71,474	-51,328
Gross profit		41,467	79,742	310,301	159,170
Sales and marketing costs		-14,546	-13,566	-57,514	-49,395
Administration expenses		-33,098	-17,443	-208,855	-74,247
Product development costs		-30,090	-21,255	-97,556	-75,644
Other income		-	5,676	563	5,825
Operating profit / loss		-36,267	33,154	-53,061	-34,291
Other interest income and similar profit items		17,958	148	68,336	694
Interest expense and similar loss items		-1,353	-11,119	-139,064	-16,145
Profit / loss before income tax		-19,662	22,183	-123,789	-49,741
Income tax expense		-	-1,169	-116	-1,169
Profit / loss for the period		-19,662	21,014	-123,905	-50,910

Condensed parent company statement of financial position

SEK thousand	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Intangible assets		7,706	876
Tangible assets		833	1,219
Financial assets			
Participations in group companies		355,227	24,279
Receivables from group companies		-	24,519
Deferred tax assets		-	116
Total non-current assets		363,766	51,008
Current assets			
Accounts receivable		46,219	44,280
Receivables from group companies		712,653	428,718
Other receivables		7,631	3,829
Prepaid expenses and accrued income		25,902	14,518
Other short-term investments		300,053	-
Cash and bank		769,099	241,826
Total current assets		1,862,557	733,171
TOTAL ASSETS		2,226,323	784,179

SEK thousand	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital		1,159	856
Non-restricted equity			
Other paid in capital		2,304,582	840,221
Retained earnings		-397,547	-377,131
Profit / loss for the period		-123,905	-50,910
Total equity		1,784,289	413,036
LIABILITIES			
Non-current liabilities			
Long-term loans from credit institutions		-	100,361
Total non-current liabilities		-	100,361
Current liabilities			
Accounts payable		96,953	48,651
Liabilities to group companies		195,87	106,783
Other payables		17,946	10,506
Accrued expenses and prepaid income		131,258	104,841
Total current liabilities		442,034	270,782
TOTAL EQUITY AND LIABILITIES		2,226,323	784,179

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, Sverige.

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 February 11 2022.

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 2020.

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.

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:

- Changes to the competitive landscape
- A market downturn affecting company performance
- Recruitment, retention and succession of key staff
- IT infrastructure failure

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
- 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

In light of the negative shareprice movement since prior report there is an increased likelihood that the warrant programme vesting in May/ June 2022 will not be in the money, which in turn could negatively impact retention and succession of key staff.

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

Acast operates a three lines of defense in regards to internal control and we have now resourced the second line in-house to increase the focus and activities within this area.

Covid-19 has not had any material financial effect on the Group's activities during the fourth quarter of the year. Acast will continue to monitor and analyze the effects of Covid-19 on the podcasting industry and its own operations.

No further material risks are deemed to have arisen during the period.

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, Americas and Other that constitutes "rest of the world".

SEGMENT INFORMATION, SEK THOUSAND

2021 Oct–Dec	Europe	Americas	Other	Total
Net sales from external customers	214,702	90,640	31,149	336,491
Total segment net sales	214,702	90,640	31,149	336,491
CBIT*	44,769	359	2,034	47,162
Global costs*				-86,673
Operating loss				-39,512
Financial income				17,456
Financial cost				-1,905
Loss before income tax				-23,961

2020 Oct–Dec	Europe	Americas	Other	Total
Net sales from external customers	160,720	57,908	21,240	239,868
Total segment net sales	160,720	57,908	21,240	239,868
CBIT*	30,575	7,059	2,534	40,168
Global costs*				-53,208
Operating loss				-13,040
Financial income				-
Financial cost				-12,033
Loss before income tax				-25,073

Notes

2021 Jan–Dec	Europe	Americas	Other	Total
Net sales from external customers	685,749	248,598	91,355	1,025,702
Total segment net sales	685,749	248,598	91,355	1,025,702
CBIT*	118,521	3,682	3,778	125,981
Global costs*				-347,626
Operating loss				-221,646
Financial income				67,403
Financial cost				-140,875
Loss before income tax				-295,118

2020 Jan–Dec	Europe	Americas	Other	Total
Net sales from external customers	387,890	146,325	57,315	591,530
Total segment net sales	387,890	146,325	57,315	591,530
CBIT*	55,909	-8,013	1,831	49,727
Global costs*				-198,265
Operating loss				-148,538
Financial income				45
Financial cost				-18,503
Loss before income tax				-166,996

* See note 7 for definitions.

Acast's net sales is mainly generated from advertising revenue recognized over time. Less than 10% of Acast net sales are generated by non-ad revenue streams, such as SaaS and subscription revenue, for the reporting periods 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. FAIR VALUE

The financial instrument that was presented at fair value in the balance sheet by the end of the second quarter, is a derivative asset related to the profit arising from stabilization trading in the Acast share, done by an investment bank following the listing. The profit generated by the bank's trade accrue to Acast and by 31st December financial income for the profits realized during the interim report period amounts to SEK 17,049 thousand. No further stabilization trading will be undertaken and the derivative asset is no longer presented in the balance sheet.

The previous loan from credit institutions and outstanding warrants to EIB have been repaid and exercised respectively during the second quarter.

Acast estimates that the accounted values of the financial assets are reasonable approximations of their fair values, as goes for accounts payable, other liabilities and short term accrued expenses.

NOTE 6. 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, consisting of purchasing services and the transaction has been taking place on market terms.

SEK thousand	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Purchases of services				
IT-services	578	-	578	833
Total purchases of services	578	-	578	833

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. 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.

Alternative performance measurements not defined under IFRS	Definition	Purpose
Net sales growth (%)	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period previous year. It is a relevant performance measure for a company within a high growth industry.
Organic net sales growth (%)	Change in net sales compared to same period previous year adjusted for translational currency effects, acquisition and divestment effects. Currency effects are calculated by applying the previous period exchange rates to the current period.	Organic net sales growth facilitates a comparison of 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.
EBITDA	Loss for the period adding back income tax expense, financial income, financial costs, depreciation and amortization.	EBITDA is a measure of operating 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.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a measure of operating loss before depreciation and amortization and is used to monitor the operating activities. The purpose is to show adjusted EBITDA excluding items that affect comparability with other periods
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.

Alternative performance measurements not defined under IFRS	Definition	Purpose
Operating loss	Loss for the period adding back income tax expense, financial costs and financial income.	Operating loss is used to evaluate the Group's profitability.
Operating margin (%)	Operating loss in relation to net sales.	Operating loss in relation to the Group's net sales is an indicator of the Group's profitability.
Adjusted operating loss	Operating loss adjusted for items affecting comparability.	Adjusted operating loss is a supplement to operating loss and with the purpose is to show the operating loss excluding items that affect comparability with other periods.
Adjusted operating margin (%)	Adjusted operating loss in relation to net sales.	Adjusted operating loss 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.	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 operating profit 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.
CBIT	Operating profit / loss in a segment before deducting Global costs.	CBIT is used in the assessment of the Group's operating segments. It shows the operating segments contribution to the Group's Operating loss before allocation of Global costs.
CBIT margin (%)	CBIT in relation to net sales.	CBIT in relation to net sales of a segment is an indicator of the segment's profitability.
Global costs	Global costs include central costs including administrative costs, finance team costs, the people team costs, strategy and business development, legal team costs.	The purpose of measuring global costs is to be able to illustrate the difference between global and local costs and is used in the calculation of CBIT.

Notes

Operational measures	Definition	Purpose
Listens*	Number of listens per year 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 per year 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 AND OTHER OPERATIONAL MEASURES

SEK thousand (unless stated otherwise)	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Alternative performance measures not defined under IFRS				
Net sales	336,491	239,868	1,025,702	591,530
Net sales growth (%)*	40%	95%	73%	64%
Net sales	336,491	239,757	1,025,702	591,530
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)	-12,590	26,174	1,395	19,805
Impact from acquisitions	-	-	-	-1,670
Organic net sales	323,901	266,042	1,027,097	609,665
Net sales growth (%)	40%	95%	73%	64%
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)	-5%	21%	0,2%	5,5%
Impact from acquisitions on Net sales growth (%)	-	-	-	-0,5%
Organic net sales growth (%)	35%	117%	74%	69%

SEK thousand (unless stated otherwise)	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Net sales	336,491	239,868	1,025,702	591,530
Cost of content	-213,680	-147,150	-652,226	-372,103
Gross profit	122,811	92,718	373,476	219,427
Net sales	336,491	239,868	1,025,702	591,530
Gross margin (%)	36%	39%	36%	37%
Loss for the period	-25,289	-28,059	-300,394	-172,222
Income tax expense	-1,328	-2,986	-5,276	-5,225
Financial costs	-1,905	-12,033	-140,875	-18,503
Financial income	17,456	-	67,403	45
Operating loss	-39,512	-13,040	-221,646	-148,538
Net sales	336,491	239,868	1,025,702	591,530
Operating margin (%)	-12%	-5%	-22%	-25%
Operating loss	-39,512	-13,040	-221,646	-148,538
Items affecting comparability	-104	-	31,138	-
Adj. Operating loss	-39,616	-13,040	-190,508	-148,538
Net sales	336,491	239,868	1,025,702	591,530
Adj. Operating margin (%)	-12%	-5%	-19%	-25%

Notes

SEK thousand (unless stated otherwise)	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Operating loss	-39,512	-13,040	-221,646	-148,538
Depreciation and amortization	11,389	6,416	40,028	25,181
EBITDA	-28,123	-6,624	-181,618	-123,357
Net sales	336,491	239,868	1,025,702	591,530
EBITDA margin (%)	-8%	-3%	-18%	-21%
EBITDA	-28,123	-6,624	-181,618	-123,357
Items affecting comparability	-104	-	31,138	-
Adj. EBITDA	-28,227	-6,624	-150,480	-123,357
Net sales	336,491	239,868	1,025,702	591,530
Adj. EBITDA margin (%)	-8%	-3%	-15%	-21%
Operational measures				
Listens (millions)	1,091	863	3,735	2,976
Net sales	336,491	239,868	1,025,702	591,530
Average revenue per listen, ARPL (SEK)	0.31	0.28	0.27	0.20

* Net sales growth compared to same quarter in the previous year.

** Items affecting comparability relate to costs to prepare for the IPO SEK 35 M and PPP loan forgiveness of SEK -4 M.

Group financial KPI's and alternative performance measures

SEK thousand	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Jan–Dec	2020 Jan–Dec
Net Sales	336,491	265,142	226,635	197,434	239,868	139,975	98,454	113,233	1,025,702	591,530
Net Sales growth (%)	40%	89%	130%	74%	95%	66%	22%	55%	73%	64%
Organic net sales growth (%)	35%	87%	134%	86%	117%	73%	24%	48%	74%	69%
Gross profit	122,811	96,740	82,815	71,110	92,718	50,206	36,560	39,943	373,476	219,427
Gross margin (%)	36%	36%	37%	36%	39%	36%	37%	35%	36%	37%
EBITDA	-28,123	-42,040	-75,246	-36,210	-6,624	-30,756	-44,301	-41,677	-181,618	-123,357
EBITDA margin (%)	-8%	-16%	-33%	-18%	-3%	-22%	-45%	-37%	-18%	-21%
Adj. EBITDA	-28,227	-42,009	-46,638	-33,606	-6,624	-30,756	-44,301	-41,677	-150,480	-123,357
Adj. EBITDA margin (%)	-8%	-16%	-21%	-17%	-3%	-22%	-45%	-37%	-15%	-21%
Operating loss	-39,512	-52,747	-84,951	-44,437	-13,040	-37,417	-51,439	-46,643	-221,646	-148,538
Operating margin (%)	-12%	-20%	-37%	-23%	-5%	-27%	-52%	-41%	-22%	-25%
Adj. operating loss	-39,616	-52,716	-56,343	-41,834	-13,040	-37,417	-51,439	-46,643	-190,508	-148,538
Adj. operating margin (%)	-12%	-20%	-25%	-21%	-5%	-27%	-52%	-41%	-19%	-25%
Items affecting comparability	-104	31	28,608	2,603	-	-	-	-	31,138	-
Loss for the period	-25,289	-46,132	-179,743	-49,231	-28,059	-40,200	-58,858	-45,105	-300,394	-172,222
Cash flow from operating activities	27,611	-70,830	-64,452	1,091	-54,728	-38,540	-25,653	-69,646	-106,578	-188,800
Basic and diluted earnings per share (SEK)*	-0.14	-0.26	-1.28	-18.62	-0.21	-0.30	-0.38	-18.86	-1.91	-1.36
Listens (millions)**	1,091	891	880	872	863	809	701	603	3,735	2,976
Average revenue per listen, ARPL (SEK)**	0.31	0.30	0.26	0.23	0.28	0.17	0.14	0.19	0.27	0.20

* 50:1 sharesplit undertaken in Q2-21 applied to all reporting periods.

**Listens adjusted for Apple bug effects in 2021 (+60M) amounted to 3,795 for the full year.

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

Acast

For The Stories.