

Acast

Interim Report January – March 2026

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 interim report for January 1, 2026 – March 31, 2026. 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 2025.

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Financial calendar

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 first quarter 2026

20%

NET SALES GROWTH

31%

ORGANIC SALES GROWTH

5%

EBITDA MARGIN

1%

ADJ. EBIT MARGIN

First quarter 2026

- Net sales in the quarter amounted to SEK 645.0m (535.4), corresponding to net sales growth of 20% (30%). The growth was primarily driven by the North American region where net sales grew by 26% (65%).
- Organic net sales growth was 31% (26%).
- EBITDA for the quarter was SEK 29.1m (-8.0), resulting in an EBITDA margin of 5% (-2%).
- Operating profit amounted to SEK 4.7m (-30.9), resulting in an EBIT margin of 1% (-6%).
- The adjusted operating profit amounted to SEK 4.7m (-26.1), reflecting an adjusted EBIT margin of 1% (-5%).
- The result for the period amounted to SEK 16.9m (-92.7).
- Earnings per share for the period before dilution amounted to SEK 0.09 (-0.51). Earnings per share after dilution amounted to SEK 0.09 (-0.51).
- Cash flow from operating activities amounted to SEK 39.6m (28.9).
- The number of listens amounted to 1,121 (1,109), corresponding to a 1% increase versus the same period last year.
- The Average Revenue Per Listen (ARPL) increased to SEK 0.58 (0.48), reflecting an increase of 19%.

Other significant events

In January, Acast entered into a partnership with Perfect Day Media for ad sales, under which Acast gained exclusive responsibility for the distribution and sale of brand-made ads for all podcasts from Perfect Day Media.

Acast entered into a partnership with publisher Slate in early February, becoming 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.

In February, Acast announced it is among the first to work with Apple to distribute video podcasts to Apple Podcasts using HLS, enabling Acast to monetize video podcast content for creators and advertisers on the platform.

Group financial KPIs and alternative performance measures

SEK thousand	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	645,011	535,406	2,516,851
Cost of content	-403,974	-334,938	-1,527,440
Gross profit*	241,037	200,468	989,412
Total operating expenses excl DA*	-211,957	-208,518	-917,050
EBITDA*	29,080	-8,049	72,361
Depreciation and amortization	-24,423	-22,850	-90,397
EBIT (Operating profit/loss)*	4,657	-30,900	-18,035
Financial items	13,349	-60,604	-84,219
Income tax expense	-1,096	-1,231	-10,157
Profit/Loss for the period	16,910	-92,735	-112,411
Net sales growth (%)*	20%	27%	29%
Organic net sales growth (%)*	31%	26%	33%
Gross margin (%)*	37%	37%	39%
EBITDA margin (%)*	5%	-2%	3%
Adj. EBITDA*	29,080	-3,295	115,776
Ajd. EBITDA margin (%)*	5%	-1%	5%
EBIT margin (%)*	1%	-6%	-1%
Adj. EBIT*	4,657	-26,145	25,380
Adj. EBIT margin (%)*	1%	-5%	1%
Items affecting comparability**	—	4,755	43,415
Cash flow from operating activities	39,612	28,927	62,176
Earnings per share, basic (SEK)	0.09	-0.51	-0.62
Earnings per share, diluted(SEK)	0.09	-0.51	-0.62
Listens (millions)	1,121	1,109	4,436
Average revenue per listen, ARPL (SEK)	0.58	0.48	0.57

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

**For further information about items affecting comparability see note 7.

Comments from the CEO:

Strong profitable growth

The strong revenue performance in Q1 2026 marks a significant milestone for Acast: our first ever profitable first quarter. Powered by sustained double-digit organic growth across all regions and continued operational discipline, we have demonstrated that our business model scales efficiently. As we move through 2026, our enhanced market position and expanding omnichannel capabilities provide a powerful platform to capture market share as podcast revenue continues to catch up to its audience reach and attention.

CONTINUED EXPANSION WITH 31% ORGANIC REVENUE GROWTH

We concluded Q1 2026 with group revenue growth of 20% Y/Y and organic growth of 31%, a strong start to the year that demonstrates the continued strength of our business across all regions. North America was the main driver, achieving 26% growth and 43% organic growth. Europe grew 16% with 23% organic growth, and Other Markets delivered 22% growth with 26% organic growth.

WE HAVE ENTERED 2026 ON A STRONG NOTE WITH A PROFITABLE Q1

Q1 2026 marks a defining moment: our first-ever profitable first quarter. EBITDA reached SEK 29m, corresponding to a 5% margin, up from SEK -8m in Q1 2025. Operating profit turned positive at SEK 5m, representing a 1% margin. This profitability milestone was driven by disciplined cost management, with total operating expenses growing just 2% Y/Y against 20% revenue growth.

Positive cash flow development has followed the improving profitability, with operating cash flow reaching SEK 40m in Q1. Our balance sheet remains strong with a cash position of SEK 602m, providing us with a solid foundation for continued investment in the business.

DELIVERING ON OUR MONETIZATION STRATEGY

Our monetization strategy continues to demonstrate strong performance. ARPL reached SEK 0.58 for the quarter, up 19% Y/Y, and listens grew 1%. This demonstrates that we can grow revenue by making each listen more valuable. We continue to see the benefits of our focus on highly monetizable content and our ability to connect creators with advertisers at scale.

Our partnership with Slate – connecting its content with advertisers across the US and global markets – and our ad sales partnership with Perfect Day Media in



Sweden are good examples of how we continue to expand our network with high-value content.

BUILDING FOR THE NEXT TEN YEARS

Acast has built a unique position in the market, enabling us to take advantage of rapidly evolving trends. Our ongoing investment in technology positions us to dominate an increasingly complex podcasting landscape, and we have a fortified, experienced senior leadership team and structure built for the future.

Podcasting is rapidly growing into a key pillar of the Influencer Economy. We have the scale, the relationships, and the products to claim a mature leadership role globally. We have secured video podcast distribution partnerships across the three major platforms, Spotify, YouTube, and Apple Podcasts, cementing Acast's position as a fully platform-agnostic video and audio distribution company – meaning our

customers will upload their content once and reach their audience everywhere.

Our investments in omnichannel capabilities also position us well to continue our shift toward upstream engagement, allowing us to influence budgets earlier and secure larger bookings from a broader base of advertisers.

We enter the rest of 2026 with a proven model, a healthy balance sheet, and conviction in our ability to drive the global podcast advertising market forward. I am proud of what the entire Acast team has delivered, and we look ahead with confidence.

GREG GLENDAY
Chief Executive Officer

Financial information

Sales and earnings

NET SALES

Jan-Mar

Net sales for the first quarter 2026 amounted to SEK 645.0m (535.4), an increase of 20%. The organic net sales growth was 31%, adjusted for currency effect and acquisitions.

Net sales for segment Europe amounted to SEK 343.0m (295.1) an increase of 16%. The organic net sales growth was 23%. Wake Word Studios, which was acquired on December 19, 2025, contributed SEK 2.9m in net sales.

Net sales for segment North America amounted to SEK 256.1m (202.8) an increase of 26%. The organic net sales growth was 43%. The difference between reported and organic net sales growth consists of foreign exchange rate fluctuations for segment North America.

Net sales for segment Other Markets amounted to SEK 45.9m (37.5) an increase of 22%. The organic net sales growth was 26%.

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.

GROSS PROFIT

Jan-Mar

Gross profit for the first quarter amounted to SEK 241.0m (200.5), an increase of 20% compared to the same period previous year. Gross margin for the quarter amounted to 37% (37%). The margin is in line with previous

year, it is, just as then, affected by a lower margin in North America.

OTHER OPERATING EXPENSES

Jan-Mar

Other operating expenses in the first quarter 2026 amounted to SEK 237.4m (232.0), which is an increase of 2% compared to the same period last year.

Sales and marketing expenses amounted to SEK 132.2m (125.3), an increase of 5%. The increase in costs during the period was mainly driven by increased personnel costs due to an increased number of employees within the sales organization.

Administrative expenses amounted to SEK 56.6m (56.4), in line with the previous year.

Product development costs amounted to SEK 48.6m (50.3), a decrease of 3%.

Underlying costs increased due to an increased number of employees, but this was offset by higher capitalization of development costs.

The quarter contains no items affecting comparability, for the same period previous year items affecting comparability of SEK 4,754.5m was reported for acquisition costs and costs for re-listing.

OPERATING PROFIT/LOSS

Jan-Mar

The operating profit for the first quarter amounted to SEK 4.7m (-30.9), a significant improvement compared to the same period last year. The operating margin was 1% (-6%). An increase as a result of higher net sales and higher gross profit.

Contribution profit* for segment Europe amounted to SEK 66.2m (62.3) an increase of 6%, mainly due to higher net sales and a

higher gross profit. Wake Word Studios, which was acquired on December 19, 2025, affected the segment's contribution profit by SEK -3.4m. The contribution profit includes depreciation of SEK 0.9m (0.5).

Contribution profit* for segment North America amounted to SEK 33.4m (8.3), a significant improvement. The improvement is a result of higher sales and that operating costs have not increased to the same extent, resulting in a higher contribution profit.

The contribution profit includes depreciation of SEK 2.3m (2.2), 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 3.8m (2.2), the contribution profit includes depreciation of SEK 0.0m (0.0).

FINANCIAL ITEMS

Jan-Mar

Financial items amounted to SEK 13.3m (-60.6) for the quarter. Net financial items for the quarter consist primarily of unrealized exchange rate gains, which net amount to SEK 13.4m. For the corresponding period last year, unrealized exchange rate losses of SEK -61.1m 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.

TAXES

Jan-Mar

Tax expense for the first quarter amounted to SEK 1.1m (1.2).

PROFIT/LOSS FOR THE YEAR

Jan-Mar

The profit for the first quarter amounted to SEK 16.9m (-92.7), a change of SEK 109.6m compared to the first quarter last year. The improvement in profit is explained partly by a stronger operating profit, partly by a significant improvement in net financial items, which is largely driven by positive unrealized exchange rate gains.

EARNINGS PER SHARE

Jan-Mar

Basic earnings per share amounted to SEK 0.09 in the first quarter 2026 compared to SEK -0.51 in first quarter last year. Diluted earnings per share amounted to SEK 0.09 in the first quarter 2026 compared to SEK -0.51 for the same period last year.

NUMBER OF OUTSTANDING SHARES AND WARRANTS

At the end of the period Acast had 182,465,260 outstanding shares and 12,374,542 unexercised warrants. In addition, there are two retention agreements linked to the acquisition of Wake Word Studios which can amount to a maximum of 185,480 number of shares. This adds up to a total of 195,025,282 outstanding shares and unexercised warrants.

* For definition see note 10.

EMPLOYEES

As of 31 mars 2026 Acast had 455 full-time employees (409) and an additional 33 full-time consultants (30), totaling a combined 488 (439) full-time employees and consultants.

During the period, the number of employees was affected by the acquisition of Wake Word Studios, which added 16 full-time employees (FTE) to the Group. This means that the increase in the number of employees is partly explained by the integration of Wake Word Studios, in addition to organic growth.

FINANCIAL POSITION

Jan-Mar

As of March 31, 2026 the Group's equity amounted to SEK 1,208.0m, compared to SEK 1,181.3m as of December 31, 2025. Cash and cash equivalents amounted to SEK 601.5m as of March 31, 2026 compared to SEK 589.3m as of December 31, 2025.

The Group's goodwill amounted to SEK 393.7m as of March 31, 2026 compared to SEK 380.6m as of December 31, 2025. The change in the goodwill item is exclusively a result of exchange rate changes, as the entire amount is reported in USD. Any fluctuations in the exchange rate between USD and SEK therefore directly affect the Group's reported value of goodwill, without there having been any underlying changes in the actual value of the acquired businesses. The exchange rate change is reported in Other comprehensive income.

CASH FLOW

Jan-Mar

The Group's cash flow from operating activities amounted to SEK 39.6m during the first quarter 2026, compared to SEK 28.9m 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 -26.0m during the first quarter 2026. Cash flow for the same period last year amounted to SEK -58.4m.

The cash flow from investing activities consisted mainly of investments in intangible assets related to the Group's own development of technology platforms and investments in tangible assets. Cash flow during the period was also affected by the payment of the final part of the deferred consideration for Wonder Media Network of SEK -6.8m. The corresponding period last year was affected by a net outflow of capital of SEK -44.4m from the acquisition of Wonder Media Network.

The Group's cash flow from financing activities amounted to SEK -8.9m during the first quarter 2026, compared to SEK -6.7m 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 589.3m. Cash flow for the period was SEK 4.7m and the effect from movements in exchange rates on cash and cash equivalents was SEK 7.5m resulting in cash and cash equivalents at the end of the period of SEK 601.5m.

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.

Jan-Mar

Net sales of the Parent company amounted to SEK 95.8m (112.0) for the first quarter 2026.

Total operating expenses for the first quarter amounted to SEK 124.9m (115.6)

Financial items amounted to SEK 21.7m (-55.9) for the first quarter 2026 and consisted mainly of unrealized exchange losses.

The loss for the Parent company was SEK -7.7m (-59.5) for the first quarter 2026. 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.

Significant events after the end of the reporting period

No significant events have been communicated after the end of the period.

Declaration by the Board and CEO

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

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

The interim report includes insider information that Acast is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication at May 5, 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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	4, 5	645,011	535,406	2,516,851
Cost of content		-403,974	-334,938	-1,527,440
Gross profit		241,037	200,468	989,412
Sales and marketing costs		-132,225	-125,338	-510,717
Administration expenses	5, 7	-56,604	-56,404	-313,724
Product development costs		-48,551	-50,267	-207,941
Other operating income	5, 7	1,000	642	24,935
EBIT (Operating profit/loss)		4,657	-30,900	-18,035
Financial items	6	13,349	-60,604	-84,219
Profit/Loss before income tax		18,006	-91,504	-102,254
Income tax expense		-1,096	-1,231	-10,157
Profit/Loss for the period		16,910	-92,735	-112,411
Earnings per share, based on loss for the period attributable to Parent Company shareholders:				
Basic earnings per share, SEK		0.09	-0.51	-0.62
Diluted earnings per share, SEK		0.09	-0.51	-0.62
Average numbers of shares before dilution, thousands		182,465	181,068	181,547
Average numbers of shares after dilution, thousands		194,369	181,068	181,547

Consolidated statement of other comprehensive income

SEK thousand	Note	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Dec
Profit/Loss for the period		16,910	-92,735	16,910	-112,411
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences		4,323	-9,571	4,323	-30,066
Total comprehensive income for the period		21,232	-102,306	21,232	-142,477

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 Mar 2026	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill		393,723	380,572
Intangible assets		106,396	103,076
Tangible assets		17,286	17,189
Right-of-use assets		109,571	116,449
Financial assets		9,816	10,195
Deferred tax assets		74,910	73,880
Total non-current assets		711,702	701,360
Current assets			
Accounts receivable		664,456	694,983
Other receivables		63,445	66,571
Prepaid expenses and accrued income		88,847	71,808
Cash and cash equivalents		601,529	589,334
Total current assets		1,418,276	1,422,695
TOTAL ASSETS		2,129,978	2,124,055

SEK thousand	Note	31 Mar 2026	31 Dec 2025
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,183	1,183
Other paid in capital		2,337,807	2,337,807
Translation reserves		-8,426	-12,749
Retained earnings (including profit/loss for the period)		-1,122,556	-1,144,964
Total equity attributable to Parent company shareholders		1,208,008	1,181,277
LIABILITIES			
Non-current liabilities			
Lease liabilities		96,149	103,330
Deferred tax liabilities		24,576	23,904
Other long-term liabilities		697	674
Total non-current liabilities		121,422	127,908
Current liabilities			
Accounts payable		229,898	261,334
Other current liabilities	8	123,442	139,163
Current tax liabilities		3,743	3,732
Lease liabilities		33,081	32,052
Accrued expenses and prepaid income		410,384	378,590
Total current liabilities		800,548	814,871
TOTAL EQUITY AND LIABILITIES		2,129,978	2,124,055

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)	
Opening balance at January 1, 2025		1,174	2,337,807	17,317	-1,088,568	1,267,731
Profit/Loss for the period		—	—	—	-92,735	-92,735
Other comprehensive income		—	—	-9,571	—	-9,571
Total comprehensive income for the period		—	—	-9,571	-92,735	-102,305
Transactions with owners						
Employee share schemes - value of employee services		—	—	—	5,525	5,525
Total transactions with owners		—	—	—	5,525	5,525
Closing balance at March 31, 2025		1,174	2,337,807	7,746	-1,175,777	1,170,950

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)	
Opening balance at January 1, 2026		1,183	2,337,807	-12,749	-1,144,964	1,181,277
Profit/Loss for the period		—	—	—	16,910	16,910
Other comprehensive income		—	—	4,323	—	4,323
Total comprehensive income for the period		—	—	4,323	16,910	21,232
Transactions with owners						
Employee share schemes - value of employee services		—	—	—	5,499	5,499
Total transactions with owners		—	—	—	5,499	5,499
Closing balance at March 31, 2026		1,183	2,337,807	-8,426	-1,122,555	1,208,008

Consolidated statement of cash flows

SEK thousand	Note	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Dec
Operating activities					
EBIT (Operating profit/loss)		4,657	-30,900	4,657	-18,035
Adjustments for non-cash items		25,670	42,218	25,670	158,322
Interest received		2,333	4,108	2,333	11,708
Interest paid		-1,702	-2,769	-1,702	-10,511
Income taxes paid		-3,006	-888	-3,006	-6,505
		27,952	11,769	27,952	134,979
Changes in working capital					
Accounts receivable (increase - / decrease +)		43,979	26,350	43,979	-193,320
Other current receivables (increase - / decrease +)		-6,135	-27,708	-6,135	-69,489
Accounts payable (increase + / decrease -)		-36,220	-16,493	-36,220	88,475
Other current liabilities (increase + / decrease -)		10,037	35,008	10,037	101,531
Total change in working capital		11,661	17,158	11,661	-72,803
Cash flows from operating activities		39,612	28,927	39,612	62,176

SEK thousand	Note	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Dec
Investing activities					
Investment in equipment		-1,594	-1,718	-1,594	-11,148
Investment in intangible assets		-17,680	-12,988	-17,680	-55,090
Acquisition of subsidiaries		—	-44,395	—	-36,124
Deferred consideration*		-6,775	—	-6,775	-14,347
Long-term asset (increase - / decrease +)		14	751	14	48
Cash flows from investing activities		-26,035	-58,351	-26,035	-116,660
Financing activities					
Principal elements of lease payments		-8,856	-6,661	-8,856	-27,488
Issue of new shares		—	—	—	9
Cash flows from financing activities		-8,856	-6,661	-8,856	-27,479
Cash flows for the period		4,722	-36,085	4,722	-81,963
Cash and cash equivalents at the beginning of the period		589,334	713,704	589,334	713,704
Effect from movements in exchange rates on cash and cash equivalents		7,474	-25,573	7,474	-42,407
Cash and cash equivalents at the end of the period		601,529	652,046	601,529	589,334

*For the first quarter 2026, the item refers to deferred consideration relating to the acquisition of Wonder Media Network. For the full year 2025, it refers to deferred consideration for Podchaser and Wonder Media Network.

Parent company financial statement

Condensed parent company income statement

SEK thousand	Note	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Dec
Net sales		95,813	111,987	95,813	560,660
Cost of content		-32,699	-36,600	-32,699	-162,217
Gross profit		63,114	75,387	63,114	398,443
Sales and marketing costs		-13,378	-9,252	-13,378	-48,407
Administration expenses		-27,752	-24,744	-27,752	-162,447
Product development costs		-51,673	-45,600	-51,673	-201,585
Other income		619	608	619	2,419
EBIT (Operating profit/loss)		-29,071	-3,601	-29,071	-11,578
Financial items		21,679	-55,864	21,679	-84,392
Profit/Loss for the period		-7,393	-59,466	-7,393	-95,970
Income tax expense		-357	—	-357	—
Profit/Loss for the period		-7,750	-59,466	-7,750	-95,970

Parent company statement of financial position

SEK thousand	Note	31 Mar 2026	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets		638	637
Tangible assets		4,717	4,608
Financial assets			
Participation in group companies		741,577	737,152
Receivables from group companies		182,209	176,159
Deferred tax assets		65,323	65,323
Total non-current assets		994,464	983,879
Current assets			
Accounts receivable		116,291	117,300
Receivables from group companies		983,415	1,024,635
Other receivables		11,946	10,959
Prepaid expenses and accrued income		71,725	66,891
Cash and cash equivalents		477,597	456,011
Total current assets		1,660,975	1,675,795
TOTAL ASSETS		2,655,439	2,659,674

SEK thousand	Note	31 Mar 2026	31 Dec 2025
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital		1,183	1,183
Non-restricted equity			
Other paid in capital		2,337,807	2,337,807
Retained earnings		-585,176	-494,705
Profit/loss for the period		-7,750	-95,970
Total equity		1,746,064	1,748,315
LIABILITIES			
Current liabilities			
Accounts payable		21,940	28,443
Liabilities to group companies		722,600	713,898
Other payables		39,241	53,291
Accrued expenses and prepaid income		125,594	115,727
Total current liabilities		909,375	911,359
TOTAL EQUITY AND LIABILITIES		2,655,439	2,659,674

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 interim report was authorized for issue by the board of directors on May 5, 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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 2025. 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 interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act chapter 9, Interim reporting and RFR2, Accounting principles for legal entities. The same accounting principles and calculation bases have been applied as per the prior Annual Report.

Disclosures under IAS 34.16A are presented in the financial reports and notes as well as in other parts of the interim report. For financial instruments reported at amortized cost; trade receivables, other current receivables, 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

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 overseas subsidiaries
- money laundering, fraud and bribery
- credit/counterpart 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) 2025, pages 63-67.

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

2026 Jan-Mar	Europe	North America	Other Markets	Total
Net sales from external customers	342,965	256,110	45,936	645,011
Total segment net sales	342,965	256,110	45,936	645,011
Contribution profit*	66,246	33,401	3,813	103,460
Global Shared Services*				-98,804
EBIT				4,657
Financial items				13,349
Profit/Loss before tax				18,006

* See note 10 for definitions.

Notes

2025 Jan-Mar	Europe	North America	Other Markets	Total
Net sales from external customers	295,056	202,808	37,542	535,406
Total segment net sales	295,056	202,808	37,542	535,406
Contribution profit*	62,300	8,262	2,225	72,787
Global Shared Services*				-103,687
EBIT				-30,900
Financial items				-60,604
Profit/Loss before tax				-91,504

2025 Jan-Dec	Europe	North America	Other Markets	Total
Net sales from external customers	1,363,411	964,169	189,264	2,516,854
Total segment net sales	1,363,411	964,169	189,264	2,516,854
Contribution profit*	309,737	125,045	21,506	456,289
Global Shared Services*				-474,324
EBIT				-18,035
Financial items				-84,219
Profit/Loss before tax				-102,254

Acast's net sales are mainly generated from advertising revenue recognized over time. Approximately 5% of Acast net sales are generated by SaaS and subscription revenue, for the reporting period presented.

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

5. TRANSACTIONS WITH RELATED PARTIES

Related party transactions within the group consist of internal trading of services and are carried out on market terms. No other related parties have been identified where transactions occurred during the first quarter of 2026. For 2025 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	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Dec
Services sold*	—	183	—	1,489
Subletting of premises**	—	604	—	2,414
Total income	—	786	—	3,903

*Related party SheMedia LLC

**Related party Alfvén & Didrikson AB

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Dec
Consultancy services*	—	673	—	768
Total purchase of services	—	673	—	768

*Related party Hedwig Associates LLC

6. 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 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.

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Interest income	2,333	4,108	11,708
Interest expense from leasing agreements	-2,373	-2,709	-10,018
Other interest expenses	-56	-875	-1,567
Currency exchange gains/losses	13,447	-61,128	-89,494
Reclassification of contingent earn-out	—	—	5,630
Other financial costs	—	—	-478
Sum financial items	13,349	-60,604	-84,219

* See note 10 for definitions.

Notes

7. ITEMS AFFECTING COMPARABILITY

No items affecting comparability are reported in the first quarter 2026. Items affecting comparability for the first quarter 2025 relate to costs for the re-listing and acquisition costs for Wonder Media Network. For the full year 2025, items affecting comparability relate to a gain from the bargain purchase of Wake Word Studios, acquisition costs from the acquisitions of Wonder Media Network and Wake Word Studios, costs related to the CEO transition that occurred in 2025, and costs related to the re-listing.

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Acquisition costs	—	-633	-2,007
Gain from bargain purchase	—	—	18,809
Costs for re-listing	—	-4,122	-12,605
Costs CEO change	—	—	-47,612
Total	—	-4,755	-43,415

CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Administration costs	—	-4,755	-62,224
Other operating income	—	—	18,809
Total	—	-4,755	-43,415

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

As of March 31, 2026, the group does not have any financial instruments that are valued at fair value.

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.

During the first quarter of 2025 the contingent consideration for Wonder Media Network constituted a financial liability that was measured at fair value according to level 3 of

the fair value hierarchy. The contingent consideration was settled during the third quarter of 2025 when SEK 0.8m was paid.

CONTINGENT EARN-OUT

SEK thousand	2026	2025
Cost of acquisition	—	27,668
Discounting at acquisition	—	-1,128
Interest cost (discounting)	—	524
Currency exchange effect	—	-2,507
Closing balance, end of period	—	24,557

9. CONTINGENT LIABILITIES

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

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Maximum obligations within 12 months	187,002	134,591	73,660
Maximum obligations after 12 months	95,942	67,062	43,754
Total	282,944	201,653	117,414

10. DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES AND OPERATIONAL MEASURES

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

Alternative per formance measurements not defined under IFRS Accounting standards	Definition	Purpose	Alternative per formance measurements not defined under IFRS Accounting standards	Definition	Purpose
Net sales growth (%)	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period previous year. It is a relevant performance measure for a company within a high growth industry.	Adjusted EBITDA-margin (%)	EBITDA adjusted for items affecting comparability in relation to net sales.	Adjusted EBITDA in relation to net sales is used to measure the profitability of operations and shows the group's cost effectiveness.
Organic net sales growth (%)	Change in net sales compared to same period previous year adjusted for translational currency effects, acquisition and divestment effects. Currency effects are calculated by applying the previous period exchange rates to the current period.	Organic net sales growth facilitates a comparison of underlying net sales over time excluding impact from currency translation, acquisitions and divestments.	EBIT (Operating profit/loss)	Profit/loss before financial items and tax.	EBIT is used to evaluate the group's profitability.
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.	EBIT margin (%)	EBIT in relation to net sales.	EBIT in relation to the Group's net sales is an indicator of the Group's profitability.
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.	Adjusted EBIT	EBIT adjusted for items affecting comparability.	Adjusted EBIT is a supplement to EBIT and the purpose is to show the operating loss excluding items that affect comparability to facilitate a fair comparison between two comparable periods and show the underlying trend in operating activities excluding non-recurring items.
Other operating expenses	The sum of sales and marketing costs, administration expenses and product development costs.	Other operating expenses is used to assess the amount of operating expenses excluding cost of content and excluding other operating income.	Adjusted EBIT margin (%)	Adjusted EBIT in relation to net sales.	Adjusted EBIT in relation to net sales is an indicator of the Group's profitability.
Total operating expenses	The sum of sales and marketing costs, administration expenses, product development costs and other operating income	Total operating expenses is used to assess the amount of operating expenses excluding cost of content, including other operating income.	Items affecting comparability	Items such as cost in connection with acquisitions or major structural changes as well as significant items that are relevant to understanding the results when comparing two given periods and that are not part of the ordinary activities.	Items affecting comparability is used by management to explain variations in historical profitability. Adjusting these items provides a better understanding of the underlying operating activities of the company and allows the users of the financial statements to understand and evaluate the adjustments performed by management when presenting Adjusted EBIT and Adjusted EBITDA.
Total operating expenses excl D&A	The sum of sales and marketing costs, administration expenses product development costs and other income, excluding depreciation and amortization.	Total operating expenses excl D&A is used to assess the amount of operating expenses excluding cost of content, depreciation, amortization and including other operating income.	Cash flow from operating activities	Cash flow for the period excluding cash flow from financing activities and cash flow from investing activities.	Cash flow from operating activities indicates the amount of cash generated from (or spent on) its ongoing operations.
EBITDA	EBIT (Operating profit/loss) before depreciation and amortization.	EBITDA is a measure of operating profit/loss before depreciation and amortization and is used to monitor the operations. Allows comparison of performance at an operational cash-flow generating level.	Contribution profit	Operating segments contribution to the Group's EBIT before allocation of Global costs.	Contribution profit is used in the assessment of the group's operating segments, i.e. local market operations. It shows the operating segments contribution to the group's Operating profit/loss before allocation of Global shared services.
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.	Contribution margin (%)	Contribution profit in relation to net sales.	Contribution profit in relation to net sales of a segment is an indicator of the segment's profitability.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a measure of operating loss before depreciation and amortization and is used to monitor the operating activities. The purpose is to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.	Global Shared Services	Global shared services comprise centrally incurred administrative expenses, including finance, legal and people operations, as well as selling and marketing expenses and product development costs.	Global shared services are measured to differentiate centralized support costs from local segment expenses, providing a clearer view of contribution profit across the Group.

Notes

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

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

SEK thousand (unless stated otherwise)	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Dec
Alternative performance measures not defined under IFRS Accounting standards				
Net sales	645,011	535,406	645,011	2,516,851
Net sales growth (%)†	20%	30%	20%	29%
Net sales	645,011	535,406	645,011	2,516,851
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)	58,070	-3,231	58,070	98,752
Impact from acquisitions	-4,097	-10,460	-4,097	-37,277
Organic net sales	698,984	521,715	698,984	2,578,326
Net sales growth (%)	20%	30%	20%	29%
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)	11%	-1%	11%	5%
Impact from acquisitions on net sales (%)	-1% SEK	—m	-1% SEK	—m
Organic net sales growth (%)	31%	26%	31%	33%

SEK thousand (unless stated otherwise)	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Dec
Net sales	645,011	535,406	645,011	2,516,851
Cost of content	-403,974	-334,938	-403,974	-1,527,440
Gross profit	241,037	200,468	241,037	989,412
Net sales	645,011	535,406	645,011	2,516,851
Gross margin (%)	37%	37%	37%	39%
Sales and marketing costs	-132,225	-125,338	-132,225	-510,717
Administration costs	-56,604	-56,404	-56,604	-313,724
Product development costs	-48,551	-50,267	-48,551	-207,941
Other operating expenses	-237,380	-232,010	-237,380	-1,032,382
Other operating expenses	-237,380	-232,010	-237,380	-1,032,382
Other operating income	1,000	642	1,000	24,935
Total operating expenses	-236,380	-231,368	-236,380	-1,007,447
Total operating expenses	-236,380	-231,368	-236,380	-1,007,447
Depreciation and amortization	24,423	22,850	24,423	90,397
Total operating expenses excl D&A	-211,957	-208,518	-211,957	-917,050

* 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)	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit/Loss for the period	16,910	-92,735	16,910	-92,735	-112,411
Income tax expense	-1,096	-1,231	-1,096	-1,231	-10,157
Financial items	13,349	-60,604	13,349	-60,604	-84,219
EBIT (Operating profit/loss)	4,657	-30,900	4,657	-30,900	-18,035
Net sales	645,011	535,406	645,011	535,406	2,516,851
EBIT margin (%)	1%	-6%	1%	-6%	-1%
EBIT (Operating profit/loss)	4,657	-30,900	4,657	-30,900	-18,035
Items affecting comparability*	—	4,755	—	4,755	43,415
Adj. EBIT*	4,657	-26,145	4,657	-26,145	25,380
Net sales	645,011	535,406	645,011	535,406	2,516,851
Adj. EBIT margin (%)*	1%	-5%	1%	-5%	1%
EBIT (Operating profit/loss)	4,657	-30,900	4,657	-30,900	-18,035
Depreciation and amortization	24,423	22,850	24,423	22,850	90,397
EBITDA	29,080	-8,049	29,080	-8,049	72,361
Net sales	645,011	535,406	645,011	535,406	2,516,851
EBITDA margin (%)	5%	-2%	5%	-2%	3%
EBITDA	29,080	-8,049	29,080	-8,049	72,361
Items affecting comparability*	—	4,755	—	4,755	43,415
Adj. EBITDA*	29,080	-3,295	29,080	-3,295	115,776
Net sales	645,011	535,406	645,011	535,406	2,516,851
Adj. EBITDA margin (%)*	5%	-1%	5%	-1%	5%
Operational measures					
Listens (millions)	1,121	1,109	1,121	1,109	4,436
Net sales	645,011	535,406	645,011	535,406	2,516,851
Average revenue per listen, ARPL (SEK)	0.58	0.48	0.58	0.48	0.57

*For further information about items affecting comparability see note 7.

Group financial KPIs and alternative performance measure

SEK thousand (unless stated otherwise)	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025	2024
Net sales	645,011	732,562	642,150	606,733	535,406	577,535	475,375	477,905	412,886	2,516,851	1,943,701
Cost of content	-403,974	-440,780	-390,245	-361,476	-334,938	-349,315	-283,314	-292,963	-253,913	-1,527,440	-1,179,505
Gross profit	241,037	291,782	251,904	245,257	200,468	228,220	192,062	184,941	158,973	989,412	764,196
Total operating expenses excl DA	-211,957	-205,683	-214,345	-288,504	-208,518	-193,721	-175,889	-196,218	-174,056	-917,050	-739,884
EBITDA	29,080	86,099	37,559	-43,247	-8,049	34,499	16,172	-11,276	-15,083	72,361	24,312
Depreciation and amortization	-24,423	-22,705	-21,690	-23,151	-22,850	-18,929	-22,201	-20,985	-19,709	-90,397	-81,823
EBIT (Operating profit/loss)	4,657	63,394	15,869	-66,398	-30,900	15,570	-6,028	-32,261	-34,792	-18,035	-57,511
Financial items	13,349	-6,464	-6,219	-10,932	-60,604	46,553	-19,636	6,154	41,395	-84,219	74,466
Income tax expense	-1,096	-4,184	-2,366	-2,376	-1,231	64,385	-929	-788	-1,407	-10,157	61,260
Profit/Loss for the period	16,910	52,746	7,283	-79,706	-92,735	126,508	-26,594	-26,895	5,196	-95,501	78,215
Net sales growth (%)	20%	27%	35%	27%	30%	17%	12%	24%	25%	29%	19%
Organic net sales growth (%)	31%	31%	41%	32%	26%	15%	14%	22%	23%	33%	18%
Gross margin (%)	37%	40%	39%	40%	37%	40%	40%	39%	39%	39%	39%
EBITDA margin (%)	5%	12%	6%	-7%	-2%	6%	3%	-2%	-4%	3%	1%
Adj. EBITDA*	29,080	63,487	39,746	15,839	-3,295	36,126	16,172	-11,276	-15,083	115,776	25,939
Ajd. EBITDA margin (%)*	5%	9%	6%	3%	-1%	6%	3%	-2%	-4%	5%	1%
EBIT margin (%)	1%	9%	2%	-11%	-6%	3%	-1%	-7%	-8%	-1%	-3%
Adj. EBIT*	4,657	40,782	18,055	-7,312	-26,145	17,198	-6,028	-32,261	-34,792	25,380	-55,883
Adj. EBIT margin (%)*	1%	6%	3%	-1%	-5%	3%	-1%	-7%	-8%	1%	-3%
Items affecting comparability*	—	-22,612	2,187	59,086	4,755	1,628	—	—	—	43,415	1,628
Cash flow from operating activities	39,612	67,026	19,619	-53,397	28,927	55,268	-4,126	-1,253	-15,498	62,176	34,390
Earnings per share, basic (SEK)	0.09	0.29	0.04	-0.44	-0.51	0.70	-0.15	-0.15	0.03	-0.62	0.43
Earnings per share, basic (SEK)	0.09	0.27	0.04	-0.44	-0.51	0.67	-0.15	-0.15	0.03	-0.62	0.42
Listens (millions)	1,121	1,117	1,108	1,102	1,109	1,064	1,094	1,104	1,124	4,436	4,385
Average revenue per listen, ARPL (SEK)	0.58	0.66	0.58	0.55	0.48	0.54	0.43	0.43	0.37	0.57	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 2024 consist of acquisition costs incurred for Wonder Media Network, which was acquired January 2, 2025. For further information see note 7. For definitions and purpose see note 10, and for reconciliation see note 11.

Acast