Acast

Interim Report January — September 2026

Acast AB (publ)

FOR THE STORIES

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 – September 30, 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.

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 US

Anders Hägg, CFO
Email:
anders.haegg@acast.com

Investor Relations
Email: investors@acast.com

investors.acast.com

Financial calendar

Year-end report for the period January 1- December 31, 2026	February 11, 2027
Annual report for the period January 1 - December 31, 2026	April 16, 2027
Interim report for the period January 1- March 31, 2027	May 5, 2027
Annual General Meeting 2027	May 18, 2027
Interim report for the period January 1- June 30, 2027	July 23, 2027
Interim report for the period January 1- September 30, 2027	October 28, 2027

Highlights third quarter 2026

25%	18%	10%	6%
NET SALES GROWTH	ORGANIC SALES GROWTH	ADJ. EBITDA MARGIN	ADJ. EBIT MARGIN

Third quarter 2026

- Net sales in the quarter amounted to SEK 802.3m (642.1), corresponding to net sales growth of 25% (35%). The growth was driven by strong performance in North America, where net sales grew by 54% (58%).
- Organic net sales growth was 18% (41%), adjusted for currency effects and acquisitions.
- EBITDA for the quarter was SEK 73.7m (37.6), resulting in an EBITDA margin of 9% (6%).
- Adjusted for items affecting comparability of SEK 4.2m (2.2), the adjusted EBITDA was SEK 77.8m (39.7). Items affecting comparability were mostly related to transaction costs in connection with the acquisition of Backyard Ventures.
- Operating profit amounted to SEK 47.7m (15.9), resulting in an EBIT margin of 6% (2%).
- The adjusted operating profit amounted to SEK 51.9m (18.1), reflecting an adjusted EBIT margin of 6% (3%).
- The result for the period amounted to SEK 45.4m (7.3).
- Earnings per share for the period before dilution amounted to SEK 0.25 (0.04). Earnings per share after dilution amounted to SEK 0.24 (0.04).
- Cash flow from operating activities amounted to SEK 21.7m (19.6).
- The number of listens and views (with views currently HLS-only) amounted to 1,155m (1,108), corresponding to a 4% increase versus the same period last year.
- The Average Revenue Per Listen or View (ARPLV), with views currently HLS-only, increased to SEK 0.69 (0.58), reflecting an increase of 20%.

Other significant events

In August, Acast announced the acquisition of Backyard Ventures, a leading US network whose roster of 200+ creators spans audio, YouTube, newsletters and social. The acquisition strengthens Acast's position as the world's largest pure-play podcast company and extends its ability to monetize podcasters across every channel. It also gives Acast a presence in Austin, one of the most strategically important podcast markets in the US.

Highlights January — September 2026

25%	26%	7%	4%
NET SALES GROWTH	ORGANIC GROWTH	ADJ. EBITDA MARGIN	ADJ. EBIT MARGIN

January — September 2026

- Net sales in the period amounted to SEK 2,222.8m (1,784.3), corresponding to net sales growth of 25% (31%). The growth was driven by strong performance in both North America and Europe where net sales grew by 39% (68%) and 15% (12%) respectively.
- Organic net sales growth was 26% (33%), adjusted for currency effects and acquisitions.
- EBITDA for the period was SEK 160.5m (-13.7), resulting in an EBITDA margin of 7% (-1%).
- Adjusted for items affecting comparability of SEK 4.2m (66.0), the adjusted EBITDA was SEK 164.6m (52.3). Items affecting comparability were mostly related to transaction costs in connection with the acquisition of Backyard Ventures.
- Operating profit amounted to SEK 84.0m (-81.4), resulting in an EBIT margin of 4% (-5%).
- The adjusted operating profit amounted to SEK 88.1m (-15.4), reflecting an adjusted EBIT margin of 4% (-1%).
- The result for the period amounted to SEK 89.6m (-165.2).
- Earnings per share for the period before dilution amounted to SEK 0.49 (-0.91). Earnings per share after dilution amounted to SEK 0.47 (-0.91).
- Cash flow from operating activities amounted to SEK 111.4m (-4.9).
- The number of listens and views (with views currently HLS-only) amounted to 3,396m (3,320), corresponding to a 2% increase versus the same period last year.
- The Average Revenue Per Listen or View (ARPLV), with views currently HLS-only, increased to 0.65 (0.54), reflecting an increase of 22%.

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.

In May, Acast announced the launch of the first integrated video campaigns on Apple Podcasts.

In August, Acast announced the acquisition of Backyard Ventures, a leading US network whose roster of 200+ creators spans audio, YouTube, newsletters and social.

Group financial KPIs and alternative performance measures

SEK thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	802,258	642,150	2,222,820	1,784,289	2,516,851
Cost of content	-488,342	-390,245	-1,362,664	-1,086,659	-1,527,440
Gross profit[1]	313,916	251,904	860,156	697,630	989,412
Total operating expenses excl DA[1,2]	-240,226	-214,345	-699,676	-711,367	-922,591
EBITDA[1,2]	73,690	37,559	160,480	-13,737	66,821
Depreciation and amortization	-25,983	-21,690	-76,508	-67,692	-90,397
EBIT (Operating profit/loss)[1,2]	47,707	15,869	83,971	-81,430	-23,575
Financial items	-2,882	-6,219	15,657	-77,754	-84,219
Income tax expense	589	-2,366	-10,051	-5,973	-10,157
Profit/Loss for the period[2]	45,414	7,283	89,577	-165,157	-117,951
Net sales growth (%)[1]	25%	35%	25%	31%	29%
Organic net sales growth (%)[1]	18%	41%	26%	33%	33%
Gross margin (%)[1]	39%	39%	39%	39%	39%
EBITDA margin (%)[1,2]	9%	6%	7%	-1%	3%
Adj. EBITDA[1]	77,841	39,746	164,631	52,289	115,776
Adj. EBITDA margin (%)[1]	10%	6%	7%	3%	5%
EBIT margin (%)[1,2]	6%	2%	4%	-5%	-1%
Adj. EBIT[1]	51,858	18,055	88,122	-15,403	25,380
Adj. EBIT margin (%)[1]	6%	3%	4%	-1%	1%
Items affecting comparability[2,3]	4,151	2,187	4,151	66,027	48,955
Cash flow from operating activities	21,664	19,620	111,379	-4,851	62,176
Earnings per share, basic (SEK)[2]	0.25	0.04	0.49	-0.91	-0.65
Earnings per share, diluted(SEK)[2]	0.24	0.04	0.47	-0.91	-0.65
Listens and views (millions)[4]	1,155	1,108	3,396	3,320	4,436
Average revenue per listen or view, HLS only, ARPLV (SEK)[4]	0.69	0.58	0.65	0.54	0.57

[1]Alternative performance measures, see Definitions Note 11 and reconciliation Note 12.

[2]Restated for the full year 2025 as a result of the finalized purchase price allocation for the acquisition of Wake Word GmbH. For further information see Note 6.

[3]For further information about items affecting comparability see Note 8.

[4]From the second quarter 2026 the KPI also includes views (HLS only). For definition please see Note 11.

Comments from the CEO:

Record revenue, record margins



Acast delivered another record quarter in Q3 2026, with our highest-ever revenue and our highest adjusted EBITDA and EBIT margins to date. Growth continues to translate into profitability, while we invest in the leadership, talent and infrastructure needed to lead the market's expansion into omnichannel podcast monetization.

ANOTHER RECORD REVENUE QUARTER

Net sales reached SEK 802m in Q3 2026, our highest-ever quarterly revenue, up 25% Y/Y. North America was the strongest driver of growth and is now our largest segment, up 54% Y/Y. In August we acquired US network Backyard Ventures, which contributed SEK 28m in sales during the quarter.

Other Markets grew 18% and Europe grew more modestly at 5% against a tough comparison, also following a strong second quarter that was partly supported by advertiser activity around the World Cup. Over the first nine months Europe has grown 16% organically, and with a new EVP, Europe, joining in early 2027 to lead the region as one market for the first time, our conviction in the opportunity there has only increased.

Our monetization strategy continues to deliver. Average Revenue Per Listen or View (ARPLV), where views are still HLS-only (Apple's chosen video format), increased by 20% Y/Y to SEK 0.69, while listens and views grew 4% Y/Y. Growth is driven both by an expanding base of monetizable inventory, and by making that inventory more valuable.

HIGHEST-EVER ADJUSTED EBIT MARGIN

Scaling our revenue base against a controlled cost base is delivering the strongest profitability in our history. Gross margin remained stable at 39%, in line with Q3 2025, while adjusted operating expenses excluding depreciation increased by 11% Y/Y against sales growth of 25%, giving clear operating leverage across the Group.

As a result, our adjusted EBITDA margin expanded to 10% from 6% a year ago, with adjusted EBITDA almost doubling to SEK 78m (SEK 40m in Q3 2025). Adjusted EBIT nearly tripled to SEK 52m, representing a 6% margin, compared to SEK 18m and a 3% margin in Q3 2025.

ACCELERATING OMNICHANNEL MONETIZATION FOR PODCASTERS

Our Podcast Pulse 2026 research confirms a decisive shift in audience behavior: fans no longer choose between formats. Today, 88% of listeners consume both audio and video (up from 78% last year), and 63% have started an episode in one format and finished it in another. Audiences follow their favorite creators fluidly across audio, video, social and newsletters. As consumer habits blur these traditional channel lines, brands are increasingly demanding a single point of entry to access every channel. While podcast revenue is still overwhelmingly audio, monetization always follows attention and consumption – which is why we've been laying the groundwork for this evolution for a long time.

We are directly investing in the leadership and infrastructure required to capitalize on this shift. We recently appointed Liv Sandberg as EVP, Europe, bringing our European markets

under a single leader for the first time as the region continues to scale. Liv joins our management team in early 2027 from TikTok, where she leads advertising across 17 markets, and has held prior leadership roles at Meta and Starcom. Her deep expertise - both creator and advertiser side, and within video - strengthens our position as global ad budgets move decisively toward omnichannel podcast buys. We also strengthened our product leadership with the appointment of Mark Bulling as VP Product, joining from WPP Media's data and technology company Choreograph. With more than fifteen years of product leadership experience including Facebook/Meta and Apple, Mark will lead product strategy across our creator and advertiser offerings.

In tandem with leadership and talent investments, we are expanding our operational network through strategic M&A. The acquisition of Backyard Ventures brings a roster of 200+ creators across audio, YouTube, newsletters and social -all high-engagement formats that act as vital touchpoints in the modern omnichannel ecosystem - alongside premium US inventory, and specialist expertise in video sponsorship and direct response. While Acast has long excelled at direct response advertising - campaigns explicitly designed to drive immediate, trackable consumer actions and deliver a highly measurable ROI - integrating Backyard's specialized capabilities will significantly reinforce and scale this proven revenue driver. It also establishes our presence in Austin, one of the most strategically important podcast markets in the US. Combining this with Acast's global ad tech and advertiser demand allows us to give brands a single, frictionless point of entry across channels, and accelerates omnichannel monetization for our podcasters.

STRATEGY AND TARGETS ON TRACK

This quarter's results show a model that scales: strong growth, expanding margins and a growing North American business, now our largest segment. With new leadership joining in Europe and Product and Backyard Ventures adding specialist video and creator expertise, we are strengthening the leadership and capabilities to extend that lead. We enter the final quarter confident that we are on the right path toward our 2028 targets..

GREG GLENDAY
Chief Executive Officer

Financial information

Sales and earnings

NET SALES

Jul-Sep

Net sales for the third quarter 2026 amounted to SEK 802.3m (642.1), an increase of 25%. The organic net sales growth was 18%, adjusted for currency effect and acquisitions.

Net sales for segment Europe amounted to SEK 361.9m (345.5), an increase of 5%. The organic net sales growth was 3%, adjusted for acquisitions and currency effect. Wake Word Studios, which was acquired December 19, 2025, contributed SEK 3.8m in net sales. The lower growth reflects a tough comparison and also follows a strong second quarter that was partly supported by advertiser activity around the World Cup.

Net sales for segment North America amounted to SEK 384.0m (248.7), an increase of 54%. The organic net sales growth was 41%, adjusted for acquisitions and currency effect. Backyard Ventures, which was acquired on August 11, 2026, contributed SEK 27.9m in net sales for the quarter. The increase is also a result of expanding sales within omnichannel and synergies from the acquisition of Wonder Media Network.

Net sales for segment Other Markets amounted to SEK 56.4m (48.0), an increase of 18%. The organic net sales growth was 12%, adjusted for currency effect.

Continued growth in all segments confirms the strength of our business model and the successful execution of our strategy.

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

Jan-Sep

Net sales for the nine-month period amounted to SEK 2,222.8m (1,784.3), an increase of 25%. The organic net sales growth was 26%, adjusted for currency effects and acquisitions.

Net sales for segment Europe amounted to SEK 1,103.1m (959.5), an increase of 15%. The organic net sales growth was 16%, adjusted for currency effect and acquisitions. Wake Word Studios contributed SEK 9.2m in net sales for the period.

Net sales for segment North America amounted to SEK 959.4m (689.6), an increase of 39%. Organic net sales growth was 40%, adjusted for currency effect and acquisitions. Backyard Ventures contributed SEK 27.9m in net sales for the period.

Net sales for segment Other Markets amounted to SEK 160.4m (135.2), an increase of 19%. The organic net sales growth was 17%, adjusted for currency effect.

GROSS PROFIT

Jul-Sep

Gross profit for the third quarter amounted to SEK 313.9m (251.9), an increase of 25% compared to the same period previous year. Gross margin for the quarter amounted to 39% (39%).

Jan-Sep

Gross profit for the nine-month period amounted to SEK 860.2m (697.6), an increase of 23%. Gross margin for the nine-month period amounted to 39% (39%).

OTHER OPERATING EXPENSES

Jul-Sep

Other operating expenses in the third quarter 2026 amounted to SEK 267.3m (236.6), which is an increase of 13% compared to the same period last year. The increase is primarily driven by an increased number of employees in all functions, both through acquisitions and new hires. During the quarter, items affecting comparability of SEK -4.2m (-2.2) were reported. Of these, SEK -3.7m relates to transaction costs in connection with the acquisition of Backyard Ventures. The remaining SEK -0.4m is a change in accruals previously made related to the CEO change in 2025, which was then reported under items affecting comparability.

Jan-Sep

Other operating expenses for the nine-month period amounted to SEK 779.4m (-782.7), a change of 0% compared to the same period last year. Items affecting comparability of SEK -4.2m (-2.2) were reported during the period, of which SEK -3.7m relates to costs in connection with the acquisition of Backyard Ventures. The remaining SEK -0.4m is a change in accruals previously made related to the CEO change in 2025, which was then reported under items affecting comparability. The same period last year was burdened by items affecting comparability of SEK -66.0m, relating to the change of CEO, re-listing and acquisition costs. Excluding items affecting comparability, other operating expenses for the period increased by 8% compared to the same period last year. The increase during the period is mainly driven by a higher number of employees, both through acquisitions and new hires.

OPERATING PROFIT/LOSS

Jul-Sep

The operating profit for the third quarter amounted to SEK 47.7m (15.9). The operating margin was 6% (2%), an increase as a result of net sales and gross profit growing at a higher rate then other operating expenses.

Contribution profit* for segment Europe amounted to SEK 77.8m (76.9), an increase of 1%. Wake Word Studios, which was acquired on December 19, 2025, contributed SEK -2.6m. The contribution profit includes depreciation of SEK 1.8m (0.7).

Contribution profit* for segment North America amounted to SEK 72.1m (39.6), a significant improvement of 82%. Backyard Ventures, which was acquired August 11, 2026, contributed SEK 3.1m. The improvement is a result of higher net sales, as operational costs have not increased to the same extent, which has led to a higher contribution profit. The contribution profit includes depreciation of SEK 2.5m (2.0), 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 8.6m (5.3), the contribution profit includes depreciation of SEK 0m (0).

Jan-Sep

The operating profit for the nine-month period amounted to SEK 84.0m (-81.4). The operating margin was 4% (-5%). Excluding items affecting comparability the operating profit improved by SEK 103.5m compared to the same period last year.

Contribution profit* for segment Europe amounted to SEK 245.5m (215.6), an increase of 14%, mainly due to higher net sales and a higher gross profit. Wake Word Studios which was acquired in December 2025 contributed SEK -11.3m. The contribution profit includes depreciation of SEK 5.2m (1.8).

Contribution profit* for segment North America amounted to SEK 146.1m (72.4), an

* For definition see note 11.

increase of 102%. Backyard Ventures contributed SEK 3.1m. The improvement is also a result of higher net sales, as operational costs have not increased to the same extent, which has led to a higher contribution profit. The contribution profit includes depreciation of SEK 7.2m (6.3), the depreciations are mainly attributable to intangible assets from the acquisitions of Podchaser and Wonder Media Network.

Contribution profit* for segment Other Markets amounted to SEK 18.8m (14.0), and includes depreciation of SEK 0.0m (0).

FINANCIAL ITEMS

Jul-Sep

Financial items amounted to SEK -2.9m (-6.2) for the third quarter. Unrealized exchange losses during the third quarter amounted to SEK -2.7m, net. For the corresponding period last year unrealized currency exchange losses of SEK -5.9m were reported.

Of the previous year's unrealized exchange rate losses SEK -3.0m are related to loans that are now considered to constitute part of the company's net investment in foreign operations, where the exchange rate effect is reported in Other comprehensive income.

Jan-Sep

Financial items amounted to SEK 15.7m (-77.8) for the nine-month period. Net financial items for the interim period consists primarily of unrealized exchange rate gains, which amounted to SEK 15.9m. For the corresponding period last year unrealized currency exchange losses of SEK -83.4m were reported. These are mainly related to Acast AB's intercompany balances and cash balances in foreign currencies.

The Group's policy for intra-group loans was updated during the second quarter. Under the updated policy, settlement of certain intra-group loans is neither planned nor likely to occur in the foreseeable future. Consequently, these loans effectively constitute a part of the company's net investment in foreign operations, and the associated currency exchange rate effect is recognized in Other Comprehensive Income. Of the previous year's unrealized currency exchange losses SEK -50.7m related to loans of this nature.

TAXES

Jul-Sep

Tax expense for the third quarter amounted to SEK -0.6m (2.4). A net tax income is reported for the third quarter, it is due to deferred tax on the intra-group loans that form part of the company's net investment in foreign operations. The underlying transactions have increased as a result of the acquisition of Backyard Ventures. The strengthening of USD against SEK also contributes to the deferred tax income.

Jan-Sep

Tax expense for the nine-month period amounted to SEK 10.1m (6.0).

PROFIT/LOSS FOR THE YEAR

Jul-Sep

The profit for the third quarter amounted to SEK 45.4m (7.3), an improvement of SEK 38.1m compared to the third quarter last year.

The improvement is explained by a stronger operating profit.

Jan-Sep

The profit for the nine-month period amounted to SEK 89.6m (-165.2), an improvement of SEK 254.7m compared to the same period last year.

Excluding items affecting comparability the improvement amounted to SEK 192.9m for the nine-month period. The improvement is partly explained by a stronger operating profit and by the fact that the result for 2026 was positively affected by unrealized exchange gains of SEK 15.9m, while the corresponding period in 2025 was negatively affected by unrealized exchange losses of SEK -83.4m.

ACQUISITIONS

Backyard Ventures LLC was acquired by Acast Stories Inc on August 11, 2026.

The total purchase price for the acquisition was USD 20m on a cash and debt-free basis, of which USD 16m was paid in cash upon completion and USD 4m in Acast shares to be paid under a deferred payment plan. The cash portion is financed with Acast's existing cash, with no external financing. The deferred share-based portion of the purchase price is subjec to make-whole protection, which under certain conditions compensates the seller for a decline in the value of the Acast shares. The make-whole protection was valued at USD 0.2m at the time of the acquisition.

The acquisition is consolidated into the Acast Group from August 11, 2026 and during the third quarter contributed SEK 27.9m to Acast's revenue and SEK 3.1m to operating profit.

The acquisition's net impact on cash and cash equivalents was an outflow of SEK -152.7m. For more information, see Note 6.

Acast AB acquired Wake Word GmbH, including its wholly-owned subsidiary Podius.IO GmbH on December 19, 2025. During the period, the purchase price allocation (PPA) was finalized, resulting in an adjustment to the preliminary acquisition analysis. Following the final determination, the fair value of the acquired net assets amounts to SEK 13.3m, compared to SEK 18.8m in the preliminary analysis.

The downward adjustment of the preliminary acquisition analysis impacts the value of goodwill. The acquisition was a bargain purchase, resulting in negative goodwill that was recognized as Other operating income in the fourth quarter of 2025 (as the consideration transferred was lower than the fair value of the acquired net assets). As a result of this lower finalized valuation, Other operating income decreases by SEK 5.5m

In accordance with IFRS 3, this has been adjusted retrospectively, and the comparative figures for the full year 2025 have been restated accordingly.

For further information, please see Note 6.

EARNINGS PER SHARE

Jul-Sep

Basic earnings per share amounted to SEK 0.25 in the third quarter 2026, compared to SEK 0.04 in the third quarter of last year. Diluted earnings per share amounted to SEK 0.24 in the third quarter 2026, compared to SEK 0.04 for the same period last year.

Jan-Sep

Basic earnings per share amounted to SEK 0.49 for the nine-month period 2026, compared to basic earnings per share of SEK -0.91 for the same period last year. Diluted earnings per share amounted to SEK 0.47, compared to SEK -0.91 for the same period last year.

NUMBER OF OUTSTANDING SHARES AND WARRANTS

At the end of the period Acast had 185,244,784 outstanding shares and 9,099,426 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, as well as the deferred consideration for Backyard Ventures which amounts to 1,005,671 shares.This adds up to a total of 195,535,361 outstanding shares and unexercised warrants.

The employee stock option program that expired on September 1, 2026 met the performance target and warrants under the program has been exercised during the third quarter of 2026. This has been done through net allocation where the company has withheld tax for employees in those countries where there is such an obligation for share-based compensation. This has resulted in 2,779,524 new shares and votes in the company. Additional warrants may be exercised under the employee stock option

program 2023/2026 during the remaining subscription period of the warrants.

A new performance stock unit program commenced on June 15, 2026, and runs until June 15, 2029. The program comprises a maximum of 2,190,000 performance stock units. Vesting shall occur on a linear basis, however if the participant's employment terminates or is terminated prior to June 15, 2027, no performance stock units will entitle the participant to allotment of any shares. Vesting is conditional upon the achievement of three performance targets relating to the average total shareholder return on Acast's share (the "TSR Target"), the Company's operating margin (the "EBIT Target") and the Company's partnerships regarding donations of unsold advertising inventory for charitable purpose (the "ESG Target"). Of the performance stock units, 50% are attributable to the TSR Target, 40% to the EBIT Target, and 10% to the ESG Target.

The TSR Target refers to the average total shareholder return per year (including returned dividends, as applicable) on Acast's share, in relation to a minimum level set by the Board of Directors over a given measurement period. If the TSR amounts to at least 10% per year, the performance stock units attributable to the TSR Target shall vest at 100%. Both the start value and the final value are based on the volume-weighted average price for Acast's share. The initial value is calculated based on the 20 trading days following the publication date of the Company's year-end report for the period January 1 - December 31, 2025, and has been determined to be SEK 25.92. The final value is calculated as the volume-weighted average price for Acast's share on the marketplace during the 20 trading days following the publication date of the Company's year-end report for the period January 1 - December 31, 2028.

The EBIT Target refers to the Company's EBIT margin for 2028. If the Company's EBIT margin amounts to at least 10% in 2028, the performance stock units attributable to the EBIT Target shall vest at 100%.

The ESG Target refers to Acast's partnerships regarding donations of unsold advertising inventory for charitable purposes. The ESG Target is achieved if Acast donates unsold inventory to a total value of at least USD 3.0m during the 2026-2028 financial years.

For further information on the program, please refer to the notice of the 2026 Annual General Meeting, available at investors.acast.com.

EMPLOYEES

As at September 30, 2026 Acast had 494 full-time employees (420) and an additional 24 full time consultants (27), totaling a combined 518 (447) full time employees and consultants.

During the period, the number of employees was affected by the acquisitions of Wake Word Studios and Backyard Ventures, which together added 33 full-time employees (FTE) to the Group.

FINANCIAL POSITION

Jan-Sep

As at September 30, 2026, the Group's equity amounted to SEK 1,264.3m, compared to SEK 1,175.7m as at December 31, 2025.

Cash and cash equivalents amounted to SEK 479.1m as at September 30, 2026, compared to SEK 589.3m as at December 31, 2025, the balance is affected by the acquisition of Backyard Ventures which led to a net outflow of capital of SEK -152.7m.

The Group's goodwill amounted to SEK 621.3m as at September 30, 2026, compared to SEK 380.6m as at December 31, 2025. The change in the goodwill item consists of SEK 198.2m attributable to the acquisition of Backyard Ventures, the remaining change is a result of exchange rate changes, as the entire amount is reported in USD. Any fluctuations in the exchange rate between USD and SEK consequently directly affect the Group's reported value of goodwill. The exchange rate change is reported in Other Comprehensive Income. For further information about the acquisition see Note 6.

As at September 30, 2026 the Group's trade receivables amounted to SEK 779.6m, compared to SEK 695.0m as at December 31, 2025. The balance is impacted by higher net sales leading to increased trade receivables.

As at September 30, 2026 the Group's other liabilities amounted to SEK 236.2m compared to SEK 139.2m as of December 31, 2025. Due to employees exercising their warrants under the employee stock option program 2023/2026, the company has withheld tax in countries where there is such an obligation for share-based payments. As a result, the liability for withheld tax has increased by SEK 96.0m.

As at September 30, 2026, the Group's accrued expenses amounted to SEK 457.9m, compared to SEK 378.6m as at December 31, 2025. Higher revenue leads to a higher liability to our creators, since they are directly linked.

CASH FLOW

Jul-Sep

The Group's cash flow from operating activities amounted to SEK 21.7m during the third quarter 2026, compared to SEK 19.6m for the same period last year, the change is attributable to better profit generation, while the high turnover in the second quarter leads to higher payments to our creators in the third quarter.

The Group's cash flow from investing activities amounted to SEK -170.7m during the third quarter 2026. Cash flow from investing activities for the same period last year amounted to SEK -29.8m. The cash flow was primarily attributable to the acquisition of Backyard Ventures, which resulted in a net outflow of capital of SEK -152.7m. Otherwise, cash flow consisted primarily of investments in intangible assets resulting from own development of the Group's proprietary tech platforms. Cash flow from investing activities for the third quarter last year was affected by payment of deferred considerations for Podchaser and Wonder Media Network of SEK -14.3m.

The Group's cash flow from financing activities amounted to SEK -9.8m during the third quarter 2026, compared to SEK -9.7m during the same period last year. The cash flow primarily consisted of amortization of lease liabilities.

Cash and cash equivalents at the beginning of the period were SEK 629.5m. Cash flow for the period was SEK -158.9m and the effect from movements in exchange rates on cash and cash equivalents was SEK 8.4m resulting in cash and cash equivalents at the end of the period of SEK 479.1m.

Jan-Sep

The Group's cash flow from operating activities amounted to SEK 111.4m for the nine-month period, compared to SEK -4.9m for 2025, the change is mainly due to better profit generation.

The Group's cash flow from investing activities amounted to SEK -216.4m for the nine-month period. Cash flow from investing activities for the same period last year amounted to SEK -104.3m. The cash flow was primarily attributable to the acquisition of Backyard Ventures, which resulted in a net outflow of capital of SEK -152.7m. Otherwise, cash flow consisted primarily of investments in intangible assets resulting from own development of the Group's proprietary tech platforms. The cash flow was also affected by 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 -26.3m for the nine-month period, compared to SEK -20.9m for the same period last year. The cash flow consisted primarily 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 -131.3m and the effect from movements in exchange rates on cash and cash equivalents was SEK 21.0m resulting in cash and cash equivalents at the end of the period of SEK 479.1m .

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.

Jul-Sep

Net sales of the Parent company amounted to SEK 120.0m (153.7) for the third quarter 2026. The underlying core business is showing growth, the decline is attributable to the Group's transfer pricing model.

Total operating expenses for the third quarter amounted to SEK 145.3m (-133.8)

Financial items amounted to SEK 28.0m (-4.6) for the third quarter 2026, and consisted mainly of unrealized currency exchange gains SEK 18.3m (-8.0) and interest on intra-group loans.

The profit for the Parent company was SEK 1.2m (15.4) for the third quarter 2026. The change comes from the group's transfer pricing model, which is regularly updated to reflect current conditions.

Jan-Sep

Net sales of the Parent company amounted to SEK 339.2m (369.8) for the nine-month period. The underlying core business is showing growth, the decline is attributable to the Group's transfer pricing model.

Total operating expenses for the nine-month period amounted to SEK -400.2m (-423.2).

Financial items amounted to SEK 69.6m (-77.9) for the nine-month period, and consisted mainly of unrealized currency exchange gains SEK 53.5m (-89.5) and interest on intra-group loans.

The profit for the nine-month period was SEK 5.8m (-131.3). The change is mainly due to a positive impact in financial net from unrealized currency exchange gains, the same period previous year was affected negatively by unrealized currency exchange losses, as well as increased costs as a result of the CEO transition, which via the Group's transfer pricing model, leads to higher costs in the Parent company.

Significant events after the end of the reporting period

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

Declaration by the Board and CEO

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

The interim report includes insider information that Acast is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication at 07:00 a.m. CET on October 28, 2026.

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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	4, 5	802,258	642,150	2,222,820	1,784,289	2,516,851
Cost of content		-488,342	-390,245	-1,362,664	-1,086,659	-1,527,440
Gross profit		**313,916**	**251,904**	**860,156**	**697,630**	**989,412**
Sales and marketing costs		-147,421	-128,620	-425,487	-386,643	-510,717
Administration expenses	5,8	-65,074	-60,340	-191,991	-237,529	-313,724
Product development costs		-54,827	-47,601	-161,945	-158,494	-207,941
Other operating income*	5, 8	1,113	525	3,238	3,607	19,395
EBIT (Operating profit/ loss)*		**47,707**	**15,869**	**83,971**	**-81,430**	**-23,575**
Financial items	7	-2,882	-6,219	15,657	-77,754	-84,219
Profit/Loss before income tax*		**44,825**	**9,650**	**99,628**	**-159,184**	**-107,794**
Income tax expense		589	-2,366	-10,051	-5,973	-10,157
Profit/Loss for the period*		**45,414**	**7,283**	**89,577**	**-165,157**	**-117,951**
Earnings per share, based on loss for the period attributable to Parent Company shareholders:						
Basic earnings per share, SEK*		0.25	0.04	0.49	-0.91	-0.65
Diluted earnings per share, SEK*		0.24	0.04	0.47	-0.91	-0.65
Average numbers of shares before dilution, thousands		182,496	181,575	182,475	181,237	181,547
Average numbers of shares after dilution, thousands		190,435	188,258	190,326	187,911	181,547

*Restated for the full year 2025 as a result of the finalized purchase price allocation for the acquisition of Wake Word GmbH. For further information see Note 6.

Consolidated statement of other comprehensive income

SEK thousand	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit/Loss for the period*		**45,414**	**7,283**	**89,577**	**-165,157**	**-117,951**
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences		24,620	-3,207	41,560	-21,989	-30,066
Total comprehensive income for the period*		**70,034**	**4,076**	**131,137**	**-187,146**	**-148,017**

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	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill	6	621,263	389,549	380,572
Intangible assets*		100,414	89,201	99,736
Tangible assets		18,912	15,895	17,189
Right-of-use assets		102,637	117,732	116,449
Financial assets		8,978	10,987	10,195
Deferred tax assets*		71,820	70,596	70,672
Total non-current assets*		**924,023**	**693,959**	**694,812**
Current assets				
Accounts receivable		779,597	655,045	694,983
Other receivables		54,100	36,670	66,571
Prepaid expenses and accrued income		120,444	83,226	71,808
Cash and cash equivalents		479,062	547,795	589,334
Total current assets		**1,433,202**	**1,322,737**	**1,422,695**
TOTAL ASSETS*		**2,357,226**	**2,016,696**	**2,117,507**

SEK thousand	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
EQUITY				
Share capital		1,201	1,183	1,183
Other paid in capital		2,337,831	2,337,807	2,337,807
Translation reserves		28,811	-4,672	-12,749
Retained earnings (including profit/loss for the period)*		-1,103,528	-1,201,171	-1,150,505
Total equity attributable to Parent company shareholders*		**1,264,315**	**1,133,148**	**1,175,736**
LIABILITIES				
Non-current liabilities				
Lease liabilities		85,048	106,939	103,330
Deferred tax liabilities*		22,574	20,113	22,896
Other long-term liabilities	9	2,459	689	674
Total non-current liabilities*		**110,081**	**127,741**	**126,900**
Current liabilities				
Accounts payable		246,352	202,636	261,334
Other current liabilities	9	236,168	104,447	139,163
Current tax liabilities		4,862	3,217	3,732
Lease liabilities		37,510	29,908	32,052
Accrued expenses and prepaid income		457,937	415,600	378,590
Total current liabilities		**982,829**	**755,807**	**814,871**
TOTAL EQUITY AND LIABILITIES*		**2,357,226**	**2,016,696**	**2,117,507**

*Restated for the full year 2025 as a result of the finalized purchase price allocation for the acquisition of Wake Word GmbH. For further information see Note 6.

Consolidated statement of changes in equity

		Equity attributable to the equity holders of the parent company				
SEK thousands	**Note**	**Share capital**	**Other paid in capital**	**Translation reserve**	**Retained earnings (including profit/loss for the period)**	**Total equity**
Opening balance at January 1, 2025		**1,174**	**2,337,807**	**17,317**	**-1,088,568**	**1,267,731**
Profit/Loss for the period		—	—	—	-165,157	-165,157
Other comprehensive income		—	—	-21,989	—	-21,989
Total comprehensive income for the period		**—**	**—**	**-21,989**	**-165,157**	**-187,146**
Transactions with owners						
Consideration Wonder Media Network		9	—	—	21,186	21,195
Employee share schemes - value of employee services		—	—	—	31,368	31,368
Total transactions with owners		**9**	**—**	**—**	**52,553**	**52,562**
Closing balance at September 30, 2025		**1,183**	**2,337,807**	**-4,672**	**-1,201,171**	**1,133,148**

		Equity attributable to the equity holders of the parent company				
SEK thousand	**Note**	**Share capital**	**Other paid in capital**	**Translation reserve**	**Retained earnings (including profit/loss for the period)**	**Total equity**
Opening balance at January 1, 2026		**1,183**	**2,337,807**	**-12,749**	**-1,150,505**	**1,175,736**
Profit/Loss for the period		**—**	—	—	89,577	89,577
Other comprehensive income		**—**	—	41,560	—	41,560
Total comprehensive income for the period		**—**	**—**	**41,560**	**89,577**	**131,137**
Transactions with owners						
Issue ordinary shares*		18	24	—	—	42
Deferred consideration Backyard Ventures		—	—	—	35,673	35,673
Net share settlement**		—	—	—	-96,027	-96,027
Employee share schemes - value of employee services		—	—	—	17,755	17,755
Total transactions with owners		**18**	**24**	**—**	**-42,599**	**-42,557**
Closing balance at September 30, 2026		**1,201**	**2,337,831**	**28,811**	**-1,103,528**	**1,264,315**

*Refers to the exercise of stock options..
**Refers to withheld options, corresponding to the employee's tax liability incurred upon the exercise of their employee stock options.

Consolidated statement of cash flows

SEK thousand	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating activities						
EBIT (Operating profit/loss)*		47,707	15,869	83,971	-81,430	-23,575
Adjustments for non-cash items*		38,348	11,667	99,996	154,379	163,863
Interest received		2,195	2,566	7,085	9,575	11,708
Interest paid		-2,334	-2,484	-7,244	-8,123	-10,511
Income taxes paid		-2,559	-2,086	-8,889	-5,251	-6,505
		83,357	**25,532**	**174,920**	**69,150**	**134,979**
Changes in working capital						
Accounts receivable (increase - / decrease +)		2,944	-78,712	-13,155	-143,483	-193,320
Other current receivables (increase - / decrease +)		-6,025	2,145	-31,597	-61,325	-69,489
Accounts payable (increase + / decrease -)		-45,619	21,858	-31,267	27,588	88,475
Other current liabilities (increase + / decrease -)		-12,994	48,797	12,477	103,219	101,531
Total change in working capital		**-61,694**	**-5,911**	**-63,541**	**-74,001**	**-72,803**
Cash flows from operating activities		**21,664**	**19,620**	**111,379**	**-4,851**	**62,176**

SEK thousand	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Investing activities						
Investment in equipment		-3,724	-3,256	-9,931	-8,412	-11,148
Investment in intangible assets		-14,227	-12,892	-47,007	-37,241	-55,090
Acquisition of subsidiaries		-152,743	—	-152,743	-44,395	-36,124
Deferred consideration**		—	-14,347	-6,775	-14,347	-14,347
Long-term asset (increase - / decrease +)		15	707	15	89	48
Cash flows from investing activities		**-170,679**	**-29,788**	**-216,442**	**-104,306**	**-116,660**
Financing activities						
Principal elements of lease payments		-9,882	-9,667	-26,294	-20,892	-27,488
Issue of new shares		42	9	42	9	9
Cash flows from financing activities		**-9,840**	**-9,658**	**-26,252**	**-20,883**	**-27,479**
Cash flows for the period		-158,856	-19,826	-131,314	-130,040	-81,963
Cash and cash equivalents at the beginning of the period		629,538	572,315	589,334	713,704	713,704
Effect from movements in exchange rates on cash and cash equivalents		8,380	-4,693	21,043	-35,869	-42,407
Cash and cash equivalents at the end of the period		**479,062**	**547,795**	**479,062**	**547,795**	**589,334**

*Restated for the full year 2025 as a result of the finalized purchase price allocation for the acquisition of Wake Word GmbH. For further information see Note 6.

**For 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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales		119,995	153,737	339,190	369,827	560,660
Cost of content		-39,506	-40,424	-113,269	-120,423	-162,217
Gross profit		**80,489**	**113,313**	**225,921**	**249,404**	**398,443**
Sales and marketing costs		-11,416	-14,534	-34,823	-37,674	-48,407
Administration expenses		-42,090	-32,166	-92,375	-116,997	-162,447
Product development costs		-53,113	-47,240	-161,940	-149,908	-201,585
Other income		821	604	2,249	1,815	2,419
EBIT (Operating profit/loss)		**-25,309**	**19,977**	**-60,969**	**-53,359**	**-11,578**
Financial items		28,032	-4,582	69,596	-77,946	-84,392
Profit/Loss for the period		**2,723**	**15,394**	**8,627**	**-131,305**	**-95,970**
Income tax expense		-1,488	—	-2,836	—	—
Profit/Loss for the period		**1,236**	**15,394**	**5,791**	**-131,305**	**-95,970**

Parent company statement of financial position

SEK thousand	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets		565	583	637
Tangible assets		4,890	4,485	4,608
Financial assets				
Participation in group companies		751,908	733,109	737,152
Receivables from group companies		783,882	180,288	176,159
Deferred tax assets		65,323	65,323	65,323
Total non-current assets		**1,606,568**	**983,788**	**983,879**
Current assets				
Accounts receivable		120,403	136,149	117,300
Receivables from group companies		181,171	917,323	1,024,635
Other receivables		2,529	7,893	10,959
Prepaid expenses and accrued income		109,423	75,183	66,891
Cash and cash equivalents		314,522	443,232	456,011
Total current assets		**728,048**	**1,579,780**	**1,675,795**
TOTAL ASSETS		**2,334,616**	**2,563,569**	**2,659,674**

SEK thousand	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1,201	1,183	1,183
Non-restricted equity				
Other paid in capital		2,337,831	2,337,807	2,337,807
Retained earnings		-559,755	-498,167	-494,705
Profit/loss for the period		5,791	-131,305	-95,970
Total equity		**1,785,068**	**1,709,518**	**1,748,315**
LIABILITIES				
Current liabilities				
Accounts payable		26,729	23,469	28,443
Liabilities to group companies		316,301	678,664	713,898
Other payables		77,278	31,670	53,291
Accrued expenses and prepaid income		129,240	120,247	115,727
Total current liabilities		**549,548**	**854,051**	**911,359**
TOTAL EQUITY AND LIABILITIES		**2,334,616**	**2,563,569**	**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 October 28, 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. Internal loans where settlement is neither planned nor likely to occur in the foreseeable future are accounted for in accordance with IAS 21 paragraph 15 and paragraph 32. The foreign exchange effect on these loans are therefore recognized 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. The financial liability relating to the make-whole protection arising from the acquisition of Backyard Ventures is measured at fair value in accordance with IFRS 13.

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.

New accounting standards and interpretations

On January 1, 2027, the IASB’s new standard IFRS 18 will come into effect. It replaces IAS 1 *Presentation of Financial Statements*. The company will apply the new standard from January 1, 2027. IFRS 18 requires retrospective application, which means that comparative information for the 2026 financial year will be restated.

The largest impact will be on the presentation of the income statement. Certain items, such as exchange rate differences, will be classified differently in the new presentation. When the standard begins to be applied, the company will present a bridge between the presentation according to IAS 1 and the new presentation according to IFRS 18 in a note. The company is still analyzing how the transition will affect the financial statements in detail.

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

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/counterparty risk i.e. the risk that a counterparty is not able to fulfil its contractual obligations including both commercial credit risk and financial credit risk

The financial risks in the group remain the same as in the previous quarter. For further information regarding the group’s risks, please refer to the Annual report for Acast AB (publ) 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 Jul-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	361,863	383,992	56,403	802,258
Total segment net sales	**361,863**	**383,992**	**56,403**	**802,258**
Contribution profit*	**77,800**	**72,094**	**8,623**	**158,517**
Global Shared Services*				-110,810
EBIT				**47,707**
Financial items				-2,882
Profit/Loss before tax				**44,825**

* See note 11 for definitions.

2025 Jul-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	345,495	248,691	47,963	642,150
Total segment net sales	**345,495**	**248,691**	**47,963**	**642,150**
Contribution profit*	**76,887**	**39,585**	**5,296**	**121,768**
Global Shared Services*				-105,899
EBIT				**15,869**
Financial items				-6,219
Profit/Loss before tax				**9,650**

2026 Jan-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	1,103,103	959,357	160,360	2,222,820
Total segment net sales	**1,103,103**	**959,357**	**160,360**	**2,222,820**
Contribution profit*	**245,525**	**146,121**	**18,827**	**410,473**
Global Shared Services*				-326,502
EBIT				**83,971**
Financial items				15,657
Profit/Loss before tax				**99,628**

2025 Jan-Sep	Europe	North America	Other Markets	Total
Net sales from external customers	959,525	689,558	135,207	1,784,289
Total segment net sales	**959,525**	**689,558**	**135,207**	**1,784,289**
Contribution profit*	**215,648**	**72,395**	**14,005**	**302,048**
Global Shared Services*				-383,478
EBIT				**-81,430**
Financial items				-77,754
Profit/Loss before tax				**-159,184**

2025 Jan-Dec	Europe	North America	Other Markets	Total
Net sales from external customers	1,363,418	964,169	189,264	2,516,851
Total segment net sales	**1,363,418**	**964,169**	**189,264**	**2,516,851**
Contribution profit*	**309,737**	**125,045**	**21,506**	**456,289**
Global Shared Services**				-479,864
EBIT**				-23,575
Financial items				-84,219
Profit/Loss before tax**				**-107,794**

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

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

5. TRANSACTIONS WITH RELATED PARTIES

Related party transactions within the group consist of internal trading of services and are carried out on market terms. No other related parties have been identified where transactions occurred during 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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Services sold*	—	193	—	1,054	1,489
Subletting of premises**	—	604	—	1,811	2,414
Total income	**—**	**797**	**—**	**2,864**	**3,903**

*Related party SheMedia LLC
**Related party Alfvén & Didrikson AB

SEK thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Consultancy services*	—	-340	—	768	768
Total purchase of services	**—**	**-340**	**—**	**768**	768

*Related party Hedwig Associates LLC

6. ACQUISITION OF SUBSIDIARIES

Backyard Ventures LLC

Acast Stories Inc acquired 100% of the shares and votes in Backyard Ventures LLC on August 11, 2026, which resulted in the obtainment of controlling interest. Backyard Ventures is consolidated from August 11, 2026.

Backyard Ventures is a leading US network whose roster of 200+ creators spans audio, YouTube, newsletters and social. The acquisition strengthens Acast's position as the world's largest pure-play podcast company and extends its ability to monetize podcasters across every channel.

Goodwill
Goodwill arising from the acquisition relates to the staff's cutting-edge expertise in video sponsorship as well as revenue synergies and a strengthened position in the US, both through a new geographic presence in Austin, one of the most strategically important podcast markets in the US, and within omnichannel sales.

Deferred consideration
The acquisition includes a portion of the consideration falling due 24 months and 36 months after the acquisition, respectively. The deferred consideration amounts to USD 4.0m, in the form of Acast shares and is subject to a make-whole-protection in the event of a decline in the value of the Acast share. The protection may under certain conditions, result in early delivery of the deferred shares and additional compensation to the seller. At the time of the acquisition the shares are valued at USD 3.8m and the make-whole-protection is valued at USD 0.2m.

Acquisition costs
Acquisition related costs of USD 0.4m affects the result and consists of consulting and legal fees, mainly for financial and

* See note 11 for definitions.

**Restated as a result of the finalized purchase price allocation for the acquisition of Wake Word GmbH. For further information see Note 6.

legal due diligence in connection with the acquisition. The acquisition costs are recognized as Administration expenses in the income statement, and are included in items affecting comparability.

NET ASSETS IN ACQUIRED COMPANIES AT DATE OF ACQUISITION

SEK thousand		Backyard Ventures LLC*
Tangible assets		276
Right-of-use assets		2,090
Deferred tax asset	SEK	0.1m
Financial assets		97
Current assets		27,240
Cash and cash equivalents		19,720
Non-current lease liabilities		-941
Deferred tax liabilities		—
Current lease liabilities		-1,149
Current liabilities		-35,953
Net identifiable assets and liabilities		**11,485**
Goodwill		198,162
Total consideration		**209,647**
Deferred consideration		-37,184
Cash and cash equivalents in acquired companies		-19,720
Impact on cash and cash equivalents (increase -/decrease +)		**152,743**

*The purchase price allocation is preliminary, since the final settlement has not yet been determined.

The acquisition increased the Group's revenues by SEK 27.9m for the period August 11 to September 30, and affected net income by SEK 3.5m. If the acquisition had occurred as at January 1, 2026, consolidated net sales would be affected by SEK 133.9m and net profit by SEK 10.0m. Backyard Ventures has 17 full-time employees.

Wake Word Studios

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

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

Goodwill
The acquisition of Wake Word GmbH was recognized as a bargain purchase according to IFRS 3.34. As a result of the purchase price allocation, a gain from bargain purchase (negative goodwill) of SEK 18.8m was recognized in the income statement for 2025, as the fair value of net assets exceeded the consideration.

During the period, the acquisition analysis was finalized. Following the receipt and review of supporting documents for the acquisition balances, intangible assets were adjusted downward by SEK 3.3m due to a reassessment of their useful lives. Furthermore, the deferred tax asset related to historical tax loss carryforwards was written down to 0, a decrease of SEK 2.2m, as the criteria for recognizing prior years' losses are not deemed to be met, thereby resulting in a deferred tax liability balance, as these tax items were previously recognized on a net basis. Taken together, these items have resulted in an adjustment to the preliminary acquisition analysis. Following the final analysis, the fair value of the acquired net assets amounts to SEK 13.3m, compared to SEK 18.8m in the preliminary analysis. This affects goodwill. Since this was a bargain purchase the change affects the negative goodwill, i.e. the Other operating income recognized in the fourth quarter of 2025 has been adjusted downward by SEK 5.5m.

In accordance with IFRS 3, this has been adjusted retrospectively. Since the acquisition occurred in December 2025 and the acquisition balances were finalized during the second quarter of 2026, the comparative figures for the full year 2025 have been restated.

NET ASSETS IN ACQUIRED COMPANIES AT DATE OF ACQUISITION

SEK thousand	Wake Word Group
Intangible assets	7,301
Tangible assets	350
Right-of-use assets	321
Current assets	2,659
Cash and cash equivalents	8,271
Non-current liabilities	-365
Deferred tax liabilities	-2,200
Current lease liabilities	-122
Current liabilities	-2,947
Net identifiable assets and liabilities	**13,268**
Bargain purchase	-13,268
Total consideration	**0**
Cash and cash equivalents in acquired companies	-8,271
Increase in cash and cash equivalents	**-8,271**

7. FINANCIAL ITEMS

Financial items during the third quarter mainly consist of interest income from bank accounts, interest expenses for leasing agreements and unrealized exchange rate losses. For the interim period financial items mainly consist of unrealized currency exchange rate gains. These are mainly related to Acast AB's intercompany balances and cash balances in foreign currencies.

SEK thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Interest income	2,166	2,474	7,085	9,575	11,708
Interest expense from leasing agreements	-2,329	-2,454	-7,040	-7,674	-10,018
Other interest expenses	-29	-376	-256	-1,376	-1,567
Currency exchange gains/ losses	-2,690	-5,862	15,869	-83,432	-89,494
Reclassification of contingent earn-out	—	—	—	5,630	5,630
Other financial costs	—	—	—	-478	-478
Sum financial items	**-2,882**	**-6,219**	**15,657**	**-77,754**	**-84,219**

8. ITEMS AFFECTING COMPARABILITY

During the third quarter 2026 and the interim period, items affecting comparability primarily relate to acquisition costs in connection with the acquisition of Backyard Ventures. Items affecting comparability for the third quarter 2025 relate to costs for the CEO transition and the re-listing. 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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Acquisition costs	-3,708	—	-3,708	-633	-2,007
Gain from bargain purchase*	—	—	—	—	13,268
Costs for re-listing	—	-4,360	—	-11,704	-12,605
Costs CEO transition**	-443	2,173	-443	-53,690	-47,612
Total	**-4,151**	**-2,187**	**-4,151**	**-66,027**	**-48,955**

*The item has been restated as a result of the finalization of the purchase price allocation for the acquisition of Wake Word GmbH.
**For 2026 this refers to an adjustment of effects previously reported as items affecting comparability in 2025.

CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

SEK thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Administration costs	-4,151	-2,187	-4,151	-66,027	-62,224
Other operating income*	—	—	—	—	13,268
Total	**-4,151**	**-2,187**	**-4,151**	**-66,027**	**-48,955**

*The item has been restated as a result of the finalization of the purchase price allocation for the acquisition of Wake Word GmbH.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

SEK thousand	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
Financial liabilities						
Make-whole-protection on deferred consideration	1,729	1,729	1,729			1,729

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.

Fair value measurement
When determining the fair value of an asset or liability, the Group uses observable data as far as possible. Fair value is categorized in various levels in a fair value hierarchy based on input data that is used in the measurement method as follows:

Level 1: according to prices quoted in an active market for the same instruments
Level 2: based on directly or indirectly observable market data that is not included in level 1
Level 3: based on input data that is not observable in the market

During the third quarter Backyard Ventures LLC was acquired. The acquisition includes a deferred consideration, which has a make-whole-protection in the event of early redemption if the share reaches an agreed level. The make-whole-protection is classified as a financial liability and is valued at fair value and belongs to level 3 in the fair value hierarchy.

CONTINGENT EARN-OUT

SEK thousand	2026*	2025*
Opening balance, January 1	**—**	**—**
Cost of acquisition	1,680	28,832
Discounting at acquisition	-169	-1,175
Revaluation in connection with reclassification of contingent consideration	—	-2,754
Revaluation	—	—
Interest cost (discounting)	139	1,175
Currency exchange effect	79	-4,051
Reclassification to equity instrument	—	-21,186
Closing balance, end of period	**1,729**	**—**

*2026 refers to liability for the make-whole protection. 2025 refers to contingent consideration.

Measurement methods and inputs

The table below show the methods used for fair value measurement at Level 3, and significant inputs.

Measurement method	A Monte Carlo simulation is performed on the share price (using geometric Brownian motion). The share price is simulated per trading day with independent random numbers for each path. Fair value is calculated as the average of the outcomes across a large number of paths. The present value is obtained by discounting at the risk-free rate. The make-whole value per share is based on a Black-Scholes valuation.
Significant non-observable inputs	Volatility is estimated based on historical volatility. The make-whole value per share.
Connection between significant non-observable inputs and fair value calculation	The estimated fair value would increase with higher volatility. Lower volatility has the opposite effect. A lower share price increases the probability that the condition is triggered and raises the liability. A higher share price reduces the liability. A higher risk-free rate gives a lower present value, but the effect is small compared with volatility and share price level.

10. CONTINGENT LIABILITIES

In order to attract and retain leading podcasts, the group offers certain podcast creators a minimum revenue guarantee. This means a guaranteed income for the podcast creator for the duration of the contract in the form of monthly payments and/or an upfront payment to the podcast creator. For Acast, the minimum guarantee agreements ensure access to future content, within which Acast is able to sell advertisements. The podcast creator's obligations are fulfilled during the duration of the contract as the group consumes the benefit of these commitments. In cases where the podcast creators do 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.

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Maximum obligations within 12 months	234,384	121,932	73,660
Maximum obligations after 12 months	55,268	85,475	43,754
Total	**289,652**	**207,407**	**117,414**

11. DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES AND OPERATIONAL MEASURES

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

Alternative 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.
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.
Gross profit	Net sales for the period reduced by cost of content.	Gross profit is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the Group's ability to cover its Other operating expenses.
Gross margin (%)	Gross profit in relation to net sales.	Gross margin is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the Group's ability to cover Other operating expenses.
Other operating expenses	The sum of sales and marketing costs, administration expenses and product development costs.	Other operating expenses is used to assess the amount of operating expenses excluding cost of content and excluding other operating income.
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.
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.
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.
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 facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.

Alternative per formance measurements not defined under IFRS Accounting standards	Definition	Purpose
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.
EBIT (Operating profit/loss)	Profit/loss before financial items and tax.	EBIT is used to evaluate the group's profitability.
EBIT margin (%)	EBIT in relation to net sales.	EBIT in relation to the Group's net sales is an indicator of the Group's profitability.
Adjusted EBIT	EBIT adjusted for items affecting comparability.	Adjusted EBIT is a supplement to EBIT and the purpose is to show the operating loss excluding items that affect comparability to facilitate a fair comparison between two comparable periods and show the underlying trend in operating activities excluding non-recurring items.
Adjusted EBIT margin (%)	Adjusted EBIT in relation to net sales.	Adjusted EBIT in relation to net sales is an indicator of the Group's profitability.
Items affecting comparability	Items 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.
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.
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.
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.
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.

Operational measures	Definition	Purpose
Listens and views	Reported Listens and Views include all IAB-valid listens, plus HLS listens and views (HTTP Live Streaming).	Used to identify number of listens and views during a specified period.
Average net sales per listen or view, HLS only (ARPLV)	Net sales divided by number of listens and views for the same period.	Used to measure average net sales per listens or views as defined above and is, over time, a relevant measure of how effectively the company sells the inventory available on the platform.

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

SEK thousand (unless stated otherwise)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Alternative performance measures not defined under IFRS Accounting standards					
Net sales	802,258	642,150	2,222,820	1,784,289	2,516,851
Net sales growth (%)*	**25%**	**35%**	**25%**	**31%**	**29%**
Net sales	802,258	642,150	2,222,820	1,784,289	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)	-7,670	33,631	58,644	63,587	98,752
Impact from acquisitions	-34,351	-7,115	-41,561	-26,678	-37,277
Organic net sales	760,237	668,666	2,239,903	1,821,198	2,578,326
Net sales growth (%)	**25%**	**35%**	**25%**	**31%**	**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)	-1%	7%	3%	5%	5%
Impact from acquisitions on net sales (%)	-5%	-1%	-2%	-2%	-2%
Organic net sales growth (%)	**18%**	**41%**	**26%**	**33%**	**33%**

SEK thousand (unless stated otherwise)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	802,258	642,150	2,222,820	1,784,289	2,516,851
Cost of content	-488,342	-390,245	-1,362,664	-1,086,659	-1,527,440
Gross profit	**313,916**	**251,904**	**860,156**	**697,630**	**989,412**
Net sales	802,258	642,150	2,222,820	1,784,289	2,516,851
Gross margin (%)	**39%**	**39%**	**39%**	**39%**	**39%**
Sales and marketing costs	-147,421	-128,620	-425,487	-386,643	-510,717
Administration costs	-65,074	-60,340	-191,991	-237,529	-313,724
Product development costs	-54,827	-47,601	-161,945	-158,494	-207,941
Other operating expenses	**-267,323**	**-236,561**	**-779,423**	**-782,667**	**-1,032,382**
Other operating expenses	-267,323	-236,561	-779,423	-782,667	-1,032,382
Other operating income**	1,113	525	3,238	3,607	19,395
Total operating expenses**	**-266,209**	**-236,036**	**-776,185**	**-779,059**	**-1,012,987**
Total operating expenses**	-266,209	-236,036	-776,185	-779,059	-1,012,987
Depreciation and amortization	25,983	21,690	76,508	67,692	90,397
Total operating expenses excl D&A**	**-240,226**	**-214,345**	**-699,676**	**-711,367**	**-922,591**

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

**Restated for the full year 2025 as a result of the finalized purchase price allocation for the acquisition of Wake Word GmbH. For further information see Note 6.

SEK thousand (unless stated otherwise)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit/Loss for the period*	45,414	7,283	89,577	-165,157	-117,951
Income tax expense	589	-2,366	-10,051	-5,973	-10,157
Financial items	-2,882	-6,219	15,657	-77,754	-84,219
EBIT (Operating profit/loss)*	**47,707**	**15,869**	**83,971**	**-81,430**	**-23,575**
Net sales	802,258	642,150	2,222,820	1,784,289	2,516,851
EBIT margin (%)*	**6%**	**2%**	**4%**	**-5%**	**-1%**
EBIT (Operating profit/loss)*	47,707	15,869	83,971	-81,430	-23,575
Items affecting comparability*	4,151	2,187	4,151	66,027	48,955
Adj. EBIT**	**51,858**	**18,055**	**88,122**	**-15,403**	**25,380**
Net sales	802,258	642,150	2,222,820	1,784,289	2,516,851
Adj. EBIT margin (%)**	**6%**	**3%**	**4%**	**-1%**	**1%**
EBIT (Operating profit/loss)*	47,707	15,869	83,971	-81,430	-23,575
Depreciation and amortization	25,983	21,690	76,508	67,692	90,397
EBITDA*	**73,690**	**37,559**	**160,480**	**-13,737**	**66,821**
Net sales	802,258	642,150	2,222,820	1,784,289	2,516,851
EBITDA margin (%)*	**9%**	**6%**	**7%**	**-1%**	**3%**
EBITDA*	73,690	37,559	160,480	-13,737	66,821
Items affecting comparability*	4,151	2,187	4,151	66,027	48,955
Adj. EBITDA**	**77,841**	**39,746**	**164,631**	**52,289**	**115,776**
Net sales	802,258	642,150	2,222,820	1,784,289	2,516,851
Adj. EBITDA margin (%)**	**10%**	**6%**	**7%**	**3%**	**5%**
Operational measures					
Listens and views (millions)***	**1,155**	**1,108**	**3,396**	**3,320**	**4,436**
Net sales	802,258	642,150	2,222,820	1,784,289	2,516,851
Average revenue per listen or view, HLS only, ARPLV (SEK)***	**0.69**	**0.58**	**0.65**	**0.54**	**0.57**

*Restated for the full year 2025 as a result of the finalized purchase price allocation for the acquisition of Wake Word GmbH. For further information see Note 6.

**For further information about items affecting comparability see Note 8.

***From the second quarter 2026 the KPI also includes views, HLS only. For definition please see Note 11.

Group financial KPIs and alternative performance measure

SEK thousand (unless stated otherwise)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025	2024
Net sales	802,258	775,551	645,011	732,562	642,150	606,733	535,406	577,535	475,375	2,516,851	1,943,701
Cost of content	-488,342	-470,348	-403,974	-440,780	-390,245	-361,476	-334,938	-349,315	-283,314	-1,527,440	-1,179,505
Gross profit	313,916	305,203	241,037	291,782	251,904	245,257	200,468	228,220	192,062	989,412	764,196
Total operating expenses excl DA*	-240,226	-247,493	-211,957	-211,223	-214,345	-288,504	-208,518	-193,721	-175,889	-922,591	-739,884
EBITDA*	73,690	57,710	29,080	80,559	37,559	-43,247	-8,049	34,499	16,172	66,821	24,312
Depreciation and amortization	-25,983	-26,102	-24,423	-22,705	-21,690	-23,151	-22,850	-18,929	-22,201	-90,397	-81,823
EBIT (Operating profit/loss)*	47,707	31,607	4,657	57,854	15,869	-66,398	-30,900	15,570	-6,028	-23,575	-57,511
Financial items	-2,882	5,190	13,349	-6,464	-6,219	-10,932	-60,604	46,553	-19,636	-84,219	74,466
Income tax expense	589	-9,544	-1,096	-4,184	-2,366	-2,376	-1,231	64,385	-929	-10,157	61,260
Profit/Loss for the period*	45,414	27,253	16,910	47,206	7,283	-79,706	-92,735	126,508	-26,594	-117,951	78,215
Net sales growth (%)	25%	28%	20%	27%	35%	27%	30%	17%	12%	29%	19%
Organic net sales growth (%)	18%	30%	31%	31%	41%	32%	26%	15%	14%	33%	18%
Gross margin (%)	39%	39%	37%	40%	39%	40%	37%	40%	40%	39%	39%
EBITDA margin (%)*	9%	7%	5%	11%	6%	-7%	-2%	6%	3%	3%	1%
Adj. EBITDA**	77,841	57,710	29,080	63,487	39,746	15,839	-3,295	36,126	16,172	115,776	25,939
Adj. EBITDA margin (%)**	10%	7%	5%	9%	6%	3%	-1%	6%	3%	5%	1%
EBIT margin (%)*	6%	4%	1%	8%	2%	-11%	-6%	3%	-1%	-1%	-3%
Adj. EBIT**	51,858	31,607	4,657	40,782	18,055	-7,312	-26,145	17,198	-6,028	25,380	-55,883
Adj. EBIT margin (%)**	6%	4%	1%	6%	3%	-1%	-5%	3%	-1%	1%	-3%
Items affecting comparability*	4,151	—	—	-17,072	2,187	59,086	4,755	-1,628	—	48,955	-1,628
Cash flow from operating activities	21,664	50,103	39,612	67,026	19,620	-53,397	28,927	55,268	-4,126	62,176	34,390
Earnings per share, basic (SEK)*	0.25	0.15	0.09	0.26	0.04	-0.44	-0.51	0.70	-0.15	-0.65	0.43
Earnings per share, basic (SEK)*	0.24	0.14	0.09	0.24	0.04	-0.44	-0.51	0.67	-0.15	-0.65	0.42
Listens and views (millions)***	1,155	1,120	1,121	1,117	1,108	1,102	1,109	1,064	1,094	4,436	4,385
Average revenue per listen or view, HLS only ARPLV, (SEK)***	0.69	0.69	0.58	0.66	0.58	0.55	0.48	0.54	0.43	0.57	0.44

*Restated for the full year 2025 as a result of the finalized purchase price allocation for the acquisition of Wake Word GmbH. For further information see Note 6.

**Items affecting comparability in Q3 2026 consists of acquisition costs from the acquisition of Backyard Ventures and adjustment of costs reported under Items affecting comparability in 2025. 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 8.

***From the second quarter 2026 the KPI also includes views, HLS only. For definition please see Note 11.

For definitions and purpose see note 11, and for reconciliation see Note 12.

Review report

To the Board of Directors of Acast AB (publ)

Corp. id. 556946-8498

Introduction
We have reviewed the condensed interim financial information (interim report) of Acast AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Stockholm on the date of our electronic signature

KPMG AB

Jesper Swärd

Authorized Public Accountant

Acast