



Interim Report January — June 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 – June 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.

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Financial calendar

Interim report for the period January 1- September 30, 2026

October 28, 2026

Highlights second quarter 2026

28%

NET SALES GROWTH

29%

ORGANIC SALES GROWTH

7%

EBITDA MARGIN

4%

ADJ. EBIT MARGIN

Second quarter 2026

- Net sales in the quarter amounted to SEK 775.6m (606.7), corresponding to net sales growth of 28% (27%). The growth was driven by strong performance in both North America and Europe where net sales grew by 34% (70%) and 25% (9%) respectively.
- Organic net sales growth was 29% (32%), adjusted for currency effect and acquisitions.
- EBITDA for the quarter was SEK 57.7m (-43.2), resulting in an EBITDA margin of 7% (-7%).
- Adjusted for items affecting comparability of SEK 0.0m (59.1), the adjusted EBITDA was SEK 57.7m (15.8).
- Operating profit amounted to SEK 31.6m (-66.4), resulting in an EBIT margin of 4% (-11%).
- The adjusted operating profit amounted to SEK 31.6m (-7.3), reflecting an adjusted EBIT margin of 4% (-1%).
- The result for the period amounted to SEK 27.3m (-79.7).
- Earnings per share for the period before dilution amounted to SEK 0.15 (-0.44). Earnings per share after dilution amounted to SEK 0.14 (-0.44).
- Cash flow from operating activities amounted to SEK 50.1m (-53.4).
- The number of listens and views (with views currently HLS-only) amounted to 1,120 (1,102), 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 SEK 0.69 (0.55), reflecting an increase of 26%.

Other significant events

In May, Acast announced the launch of the first integrated video advertising campaigns on Apple Podcasts. Acast is the first to successfully monetize Apple Podcasts' new video environment at scale, bringing global brands into the next evolution of podcasting.

Highlights January — June 2026

24%

NET SALES GROWTH

30%

ORGANIC GROWTH

6%

EBITDA MARGIN

3%

ADJ. EBIT MARGIN

January — June 2026

- Net sales in the period amounted to SEK 1,420.6m (1,142.1), corresponding to net sales growth of 24% (28%). The growth was driven by strong performance in both North America and Europe where net sales grew by 31% (68%) and 21% (12%) respectively.
- Organic net sales growth was 30% (29%), adjusted for currency effect and acquisitions.
- EBITDA for the period was SEK 86.8m (-51.3), resulting in an EBITDA margin of 6% (-4%).
- Adjusted for items affecting comparability of SEK 0.0m (63.8), the adjusted EBITDA was SEK 86.8m (12.5).
- Operating profit amounted to SEK 36.3m (-97.3), resulting in an EBIT margin of 3% (-9%).
- The adjusted operating profit amounted to SEK 36.3m (-33.5), reflecting an adjusted EBIT margin of 3% (-3%).
- The result for the period amounted to SEK 44.2m (-172.4).
- Earnings per share for the period before dilution amounted to SEK 0.24 (-0.95). Earnings per share after dilution amounted to SEK 0.23 (-0.95).
- Cash flow from operating activities amounted to SEK 89.7m (-24.5).
- The number of listens and views (with views currently HLS-only) amounted to 2,241 m (2,212), corresponding to a 1% increase versus the same period last year.
- The Average Revenue Per Listen or View (ARPLV), with views currently HLS-only, increased to SEK 0.63m (0.52), reflecting an increase of 23%.

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.

Group financial KPIs and alternative performance measures

SEK thousand	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	775,551	606,733	1,420,562	1,142,140	2,516,851
Cost of content	-470,348	-361,476	-874,322	-696,414	-1,527,440
Gross profit ¹	305,203	245,257	546,240	445,725	989,412
Total operating expenses excl DA ^{1,2}	-247,493	-288,504	-459,450	-497,022	-922,591
EBITDA ^{1,2}	57,710	-43,247	86,790	-51,296	66,821
Depreciation and amortization	-26,102	-23,151	-50,526	-46,002	-90,397
EBIT (Operating profit/loss) ^{1,2}	31,607	-66,398	36,264	-97,298	-23,575
Financial items	5,190	-10,932	18,539	-71,535	-84,219
Income tax expense	-9,544	-2,376	-10,640	-3,607	-10,157
Profit/Loss for the period ²	27,253	-79,706	44,163	-172,440	-117,951
Net sales growth (%) ¹	28%	27%	24%	28%	29%
Organic net sales growth (%) ¹	29%	32%	30%	29%	33%
Gross margin (%) ¹	39%	40%	38%	39%	39%
EBITDA margin (%) ^{1,2}	7%	-7%	6%	-4%	3%
Adj. EBITDA ¹	57,710	15,839	86,790	12,544	115,776
Adj. EBITDA margin (%) ¹	7%	3%	6%	1%	5%
EBIT margin (%) ^{1,2}	4%	-11%	3%	-9%	-1%
Adj. EBIT ¹	31,607	-7,312	36,264	-33,458	25,380
Adj. EBIT margin (%) ¹	4%	-1%	3%	-3%	1%
Items affecting comparability ^{2,3}	—	59,086	—	63,840	48,955
Cash flow from operating activities	50,103	-53,397	89,715	-24,470	62,176
Earnings per share, basic (SEK) ²	0.15	-0.44	0.24	-0.95	-0.65
Earnings per share, diluted (SEK) ²	0.14	-0.44	0.23	-0.95	-0.65
Listens and views (millions) ⁴	1,120	1,102	2,241	2,212	4,436
Average revenue per listen or view, HLS only, ARPLV (SEK) ⁴	0.69	0.55	0.63	0.52	0.57

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

²Restated 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.

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

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

Comments from the CEO:

29% organic growth and continued strengthening of our offering

Acast delivered another quarter of strong growth in Q2 2026, as we continued to create even greater value for both advertisers and creators across our platform. That growth is increasingly translating into profitability, underscoring that our strategy of scaling revenues ahead of costs is working as intended.

STRONG ORGANIC GROWTH ACROSS ALL SEGMENTS

Net sales reached SEK 776m in Q2 2026 - our highest ever quarterly revenue, up 28% Y/Y (29% organic). Every one of our segments delivered double-digit growth again this quarter, with Europe and North America each contributing almost identical amounts of incremental revenue. North America grew 34% Y/Y, continuing to scale rapidly, while Europe accelerated to 25% Y/Y on a larger revenue base. Other Markets added a further 17% Y/Y.

This performance reflects our continued investment in quality talent and our proven ability to connect creators with advertisers at scale. Our strategy remains well positioned to capitalize on the ever-growing appetite

for high-quality omnichannel advertising, allowing us to influence budgets earlier and secure larger bookings from a broader base of advertisers. We also continue to see strong market-wide momentum, as more brands discover the benefits of podcast advertising. It's this kind of balanced, multi-engine growth that gives us confidence in the durability of our trajectory.

VIDEO MONETIZATION ACCELERATES OUR OMNICHANNEL STRATEGY

A core pillar of our strategy is making every listen - and view - more valuable to the Creator Economy. This quarter, we achieved a pioneering milestone by launching the first-ever video advertising campaigns on Apple



Podcasts, with tier-1 brands State Farm and T-Mobile acting as first movers. We now have more than 180 shows enabled for video on Apple Podcasts, successfully publishing more than 1,000 episodes.

We believe podcasters aren't defined by audio or video - they're defined by their relationship with their audience. As video becomes an increasingly important part of how audiences consume podcasts, we're taking a step toward a more unified way of talking about consumption. We're proud to be actively working with the IAB on establishing industry standards for measuring cross-format audience engagement via HLS. Today, our reported numbers reflect RSS and HLS consumption; we also expect to

expand this to include YouTube by our Q3 report.

Our new metric Listens and Views - with views currently HLS-only - grew by 2% Y/Y. Average Revenue Per Listen or View (ARPLV) - where views are also HLS-only - increased by an outstanding 26% Y/Y to SEK 0.69, reflecting continued strong monetization momentum, as we see increased demand from advertisers for high-value podcast inventory.

We are dedicated to enriching our global network with highly monetizable inventory. This quarter, premium publisher The Washington Post partnered with Acast. Top talent The Lonely Island and Seth Meyers Podcast - hosted by Andy Samberg, Akiva Schaffer, Jorma Taccone and

Seth Meyers - also joined the Acast network, bringing more US household names to our roster. And viral hit show The Comment Section with Drew Afualo joined our slate, adding one of the most talked-about shows in podcasting today. Together, these partnerships bring highly engaged, multi-channel audiences that deliver significant value to our advertising partners.

Finally, two high-profile award wins this quarter reflect the strength of our offering. Divine Intervention, from Acast Creative Studios - the team formerly known as Wonder Media Network, acquired by Acast in late 2024 - won a 2026 Peabody Award, one of the highest honors in broadcast storytelling. Additionally, Acast podcast Pablo Torre Finds Out won the Pulitzer Prize for Audio Reporting - a mark of true quality. A Peabody and a Pulitzer, in the same quarter - proof of what podcasting, and our creator-centric model, can produce.

PROFITABILITY CONTINUES TO BUILD

The power of scaling our revenue base against controlled structural costs is translating directly into results. Operational discipline remained central to the quarter; while revenue expanded by 28%, adjusted Opex grew just 8% Y/Y, driving clear operating leverage throughout the Group.

As a result, our Adjusted EBITDA margin expanded significantly to 7% from 3% a year ago, with EBITDA more

than doubling to SEK 58m. Crucially, Adjusted EBIT turned positive at SEK 32m, representing a 4% margin, compared to an adjusted EBIT of SEK -7m (-1% margin) in Q2 2025.

STRATEGY AND TARGETS ON TRACK

As the world's largest pure-play podcast company, we remain uniquely positioned to lead the market's shift toward omnichannel, 360-degree monetization for creators. Our results this quarter show that clearly: organic growth continues to run ahead of our long-term target, while margin expansion keeps us firmly on track towards our 2028 EBIT margin goal. Central to this are our continued market share gains in the US - our largest and fastest-growing region - and we enter the second half of the year with real conviction in the path ahead.

GREG GLENDAY

Chief Executive Officer

Financial information

Sales and earnings

NET SALES

Apr-Jun

Net sales for the second quarter 2026 amounted to SEK 775.6m (606.7), an increase of 28%. The organic net sales growth was 29%, adjusted for currency effect and acquisitions.

Net sales for segment Europe amounted to SEK 398.3m (319.0), an increase of 25%. The organic net sales growth was 26%. Wake Word Studios, which was acquired December 19, 2025, contributed SEK 2.5m in net sales.

Net sales for segment North America amounted to SEK 319.3m (238.1), an increase of 34%. The organic net sales growth was 37%.

Net sales for segment Other Markets amounted to SEK 58.0m (49.7), an increase of 17%. The organic net sales growth was 13%.

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

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

Jan-Jun

Net sales for the six-month period amounted to SEK 1,420.6m (1,142.1), an increase of 24%. The organic net sales growth was 30%, adjusted for currency effects and acquisitions.

Net sales for segment Europe amounted to SEK 741.2m (614.0), an increase of 21%. The organic net sales growth was 24%. Wake Word Studios contributed SEK 5.4m in net sales for the period.

Net sales for segment North America amounted to SEK 575.4m (440.9), an increase of 31%. Organic net sales growth was 40%.

Net sales for segment Other Markets amounted to SEK 104.0m (87.2), an increase of 19%. The organic net sales growth was 19%.

GROSS PROFIT

Apr-Jun

Gross profit for the second quarter amounted to SEK 305.2m (245.3), an increase of 24% compared to the same period previous year. Gross margin for the quarter amounted to 39% (40%). The gross margin was affected by a different product mix compared to the previous year, as products with a lower margin have grown at a faster rate.

Jan-Jun

Gross profit for the six-month period amounted to SEK 546.2m (445.7), an increase of 23%. Gross margin for the six-month period amounted to 38% (39%). The gross margin was affected by a different product mix compared to the previous year, as products with a lower margin have grown at a faster rate.

OTHER OPERATING EXPENSES

Apr-Jun

Other operating expenses in the second quarter 2026 amounted to SEK 274.7m (314.1), which is a decrease of -13% compared to the same period last year. The second quarter of the previous year was burdened by items affecting comparability of SEK -59.1m for the CEO transition and re-listing. Excluding these items affecting comparability, other operating expenses increased by 8% compared to the same period

last year. The increase in costs during the quarter was driven by higher administrative expenses and higher sales and marketing costs. Administrative expenses are increasing partly due to an increased number of employees, as well as increased costs for social security contributions linked to the company's incentive program. The higher social security contributions are a result of the company's share price having risen sharply during the second quarter. Sales and marketing expenses are increasing due to the increased number of employees.

Jan-Jun

Other operating expenses for the six-month period amounted to SEK 512.1m (-546.1), a decrease of -6% compared to the same period last year. The previous year was burdened by items affecting comparability of SEK -63.8m for the CEO transition, re-listing and acquisition costs. Excluding these, other operating expenses for the period increased by 6% compared to the same period last year. The increase in costs during the quarter was driven by higher administrative expenses and higher sales and marketing costs. Both are increasing due to the increased number of employees.

OPERATING PROFIT/LOSS

Apr-Jun

The operating profit for the second quarter amounted to SEK 31.6m (-66.4). The operating margin was 4% (-11%). Excluding the items affecting comparability that burdened the second quarter of the previous year, the improvement compared to the previous year amounted to SEK 38.9m. An increase as a result of higher net sales and higher gross profit.

Contribution profit* for segment Europe amounted to SEK 101.5m (76.5), an increase of 33%, mainly due to higher net sales and a higher gross profit. Wake Word Studios, which was acquired December 19, 2025, contributed SEK -5.3m. The contribution profit includes depreciation of SEK 2.4m (0.6).

Contribution profit* for segment North America amounted to SEK 40.6m (24.5), a significant improvement. The improvement is a result of higher net sales, as operational costs have not increased to the same extent, which has led to a higher contribution profit. The contribution profit includes depreciation of SEK 2.4m (2.1), 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 6.4m (6.5), the contribution profit includes depreciation of 0 MSEK (0).

Jan-Jun

The operating profit for the six-month period amounted to SEK 36.3m (-97.3). The operating margin was 3% (-9%). Excluding items affecting comparability the operating profit improved by SEK 69.7m compared to the same period last year.

Contribution profit* for segment Europe amounted to SEK 167.7m (138.8), an increase of 21%, mainly due to higher net sales and a higher gross profit. Wake Word Studios which was acquired in December 2025 contributed SEK -8.7m. The contribution profit includes depreciation of SEK 3.3m (0.5).

Contribution profit* for segment North America amounted to SEK 74.0m (32.8). The improvement is a result of higher net sales, as operational costs have not increased to the same extent, which has led to a higher

* For definition see note 11.

Financial information

contribution profit. The contribution profit includes depreciation of SEK 4.6m (4.2), 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 10.2m (8.7), and includes depreciation of 0,0 MSEK (0).

FINANCIAL ITEMS

Apr-Jun

Financial items amounted to SEK 5.2m (-10.9) for the quarter. Net financial items for the quarter consisted mainly of unrealized currency exchange gains, which amounted to SEK 5.1m, for the same period last year unrealized currency exchange losses of SEK -13.9m 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 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 prior year's unrealized currency exchange losses SEK -13.3m related to loans of this nature.

Jan-Jun

Financial items amounted to SEK 18.5m (-71.5) for the six-month period. Net financial items consisted mainly of unrealized currency exchange gains, which amounted to SEK 18.6m, for the same period last year unrealized currency exchange losses of SEK -77.6m 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 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 prior year's unrealized currency exchange losses SEK -47.7m related to loans of this nature.

TAXES

Apr-Jun

Tax expense for the second quarter amounted to SEK 9.5m (2.4).

Jan-Jun

Tax expense for the six-month period amounted to SEK 10.6m (3.6).

PROFIT/LOSS FOR THE YEAR

Apr-Jun

The profit for the second quarter amounted to SEK 27.3m (-79.7), an improvement of SEK 107.0m compared to the second quarter last year.

The second quarter previous year was burdened by items affecting comparability of SEK -59.1m, excluding items affecting comparability, the improvement compared to the second quarter last year is SEK 47.9m. The improvement is explained by a stronger operating profit.

Jan-Jun

The profit for the six-month period amounted to SEK 44.2m (-172.4), an improvement of SEK 216.6m compared to the same period last year.

Excluding items affecting comparability the improvement amounted to SEK 152.8m for the six-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 18.6m, while the corresponding period in 2025 was negatively affected by unrealized exchange losses of SEK -77.6m.

ACQUISITIONS

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

Apr-Jun

Basic earnings per share amounted to SEK 0.15 in the second quarter 2026, compared to SEK -0.44 in the second quarter of last year. Diluted earnings per share amounted to SEK 0.14 SEK in the second quarter 2026, compared to SEK -0.44 for the same period last year.

Jan-Jun

Basic earnings per share amounted to SEK 0.24 for the six-month period 2026, compared to basic earnings per share of SEK -0.95 for the same period last year. Diluted earnings per share amounted to SEK 0.23, compared to SEK -0.95 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 14,293,674 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 196,944,414 outstanding shares and unexercised 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

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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 June 30, 2026 Acast had 475 full-time employees (416) and an additional 28 full time consultants (29), totaling a combined 503 (445) 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.

FINANCIAL POSITION

Jan-Jun

As at June 30, 2026, the Group's equity amounted to SEK 1,246.3m, compared to SEK 1,175.7m as at December 31, 2025.

Cash and cash equivalents amounted to SEK 629.5m as at June 30, 2026, compared to SEK 589.3m as at December 31, 2025.

As at June 30, 2026 the Group's trade receivables amounted to SEK 737.4m, 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 June 30, 2026, the Group's accrued expenses amounted to SEK 428.4m, 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.

The Group's goodwill amounted to SEK 402.8m as at June 30, 2026, compared to SEK 380.6m as at 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 consequently directly affect the Group's reported value of goodwill, without there having been any underlying changes in the actual value of the acquired business. The exchange rate change is reported in Other Comprehensive Income.

CASH FLOW

Apr-Jun

The Group's cash flow from operating activities amounted to SEK 50.1m during the second quarter 2026, compared to SEK -53.4m 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 -19.7m during the second quarter 2026. Cash flow from investing activities for the same period last year amounted to SEK -16.2m. The cash flow consisted mainly of investments in intangible assets resulting from own development of the Group's proprietary tech platforms as well as investments in tangible assets.

The Group's cash flow from financing activities amounted to SEK -7.6m during the second quarter 2026, compared to SEK -4.6m during the same period last year. The cash flow consisted entirely of amortization of lease liabilities.

Cash and cash equivalents at the beginning of the period were SEK 601.5m. Cash flow for the period was SEK 22.8m and the effect from movements in exchange rates on cash and cash equivalents was SEK 5.2m resulting in cash and cash equivalents at the end of the period of SEK 629.5m.

Jan-Jun

The Group's cash flow from operating activities amounted to SEK 89.7m for the six-month period, compared to SEK -24.5m for 2025, the change is mainly due to better profit generation.

The Group's cash flow from investing activities amounted to SEK -45.8m for the six-month period. Cash flow from investing activities for the same period last year amounted to SEK -74.5m. The cash flow consisted mainly of investments in intangible assets resulting from own development of the Group's proprietary tech platforms as well as investments in tangible assets. The cash flow was also affected by payment of the final part of the deferred consideration for Wonder Media Network of SEK -6.8m MSEK. 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 -16.4m for the six-month period, compared to SEK -11.2m for the same period last year. The cash flow 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 27.5m and the effect from movements in exchange rates on cash and cash equivalents was SEK 12.7m resulting in cash and cash equivalents at the end of the period of SEK 629.5m.

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.

Apr-Jun

Net sales of the Parent company amounted to SEK 123.4m (104.1) for the second quarter 2026.

Total operating expenses for the second quarter amounted to SEK 130.0m (-173.8)

Financial items amounted to SEK 19.9m (-17.5) for the second quarter 2026, and consisted mainly of unrealized currency exchange gains.

The profit for the Parent company was SEK 12.3m (-87.2) for the second 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, as well as a positive impact from unrealized currency exchange gains. In the second quarter previous year, the Parent company was affected by costs for the CEO transition via the Group's transfer pricing model.

Jan-Jun

Net sales of the Parent company amounted to SEK 219.2m (216.1) for the six-month period.

Total operating expenses for the six-month period amounted to SEK -254.9m (-289.4).

Financial items amounted to SEK 41.6m (-73.4) for the six-month period, and consisted mainly of unrealized currency exchange gains.

The profit for the six-month period was SEK 4.6m (-146.7). 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.

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 July 23, 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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	4, 5	775,551	606,733	1,420,562	1,142,140	2,516,851
Cost of content		-470,348	-361,476	-874,322	-696,414	-1,527,440
Gross profit		305,203	245,257	546,240	445,725	989,412
Sales and marketing costs		-145,840	-132,685	-278,065	-258,023	-510,717
Administration expenses	5, 8	-70,313	-120,785	-126,918	-177,189	-313,724
Product development costs		-58,566	-60,626	-107,117	-110,893	-207,941
Other operating income*	5, 8	1,124	2,440	2,124	3,082	19,395
EBIT (Operating profit/loss)*		31,607	-66,398	36,264	-97,298	-23,575
Financial items	7	5,190	-10,932	18,539	-71,535	-84,219
Profit/Loss before income tax*		36,797	-77,330	54,803	-168,833	-107,794
Income tax expense		-9,544	-2,376	-10,640	-3,607	-10,157
Profit/Loss for the period*		27,253	-79,706	44,163	-172,440	-117,951
Earnings per share, based on loss for the period attributable to Parent Company shareholders:						
Basic earnings per share, SEK*		0.15	-0.44	0.24	-0.95	-0.65
Diluted earnings per share, SEK*		0.14	-0.44	0.23	-0.95	-0.65
Average numbers of shares before dilution, thousands		182,465	181,068	182,465	181,068	181,547
Average numbers of shares after dilution, thousands		194,365	189,122	194,238	189,135	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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profit/Loss for the period*		27,253	-79,706	44,163	-172,440	-117,951
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences		12,617	-9,210	16,939	-18,782	-30,066
Total comprehensive income for the period*		39,870	-88,916	61,102	-191,222	-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 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill		402,837	393,448	380,572
Intangible assets*		101,833	90,177	99,736
Tangible assets		18,322	14,095	17,189
Right-of-use assets		105,074	112,038	116,449
Financial assets		9,366	13,796	10,195
Deferred tax assets*		71,723	70,548	70,672
Total non-current assets*		709,155	694,103	694,812
Current assets				
Accounts receivable		737,377	583,238	694,983
Other receivables		57,203	35,758	66,571
Prepaid expenses and accrued income		112,837	78,017	71,808
Cash and cash equivalents		629,538	572,315	589,334
Total current assets		1,536,955	1,269,328	1,422,695
TOTAL ASSETS*		2,246,110	1,963,431	2,117,507

SEK thousand	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES				
EQUITY				
Share capital		1,183	1,174	1,183
Other paid in capital		2,337,807	2,337,807	2,337,807
Translation reserves		4,191	-1,465	-12,749
Retained earnings (including profit/loss for the period)*		-1,096,844	-1,227,115	-1,150,505
Total equity attributable to Parent company shareholders*		1,246,337	1,110,402	1,175,736
LIABILITIES				
Non-current liabilities				
Lease liabilities		89,928	105,707	103,330
Deferred tax liabilities*		23,009	20,301	22,896
Other long-term liabilities		713	696	674
Total non-current liabilities*		113,650	126,704	126,900
Current liabilities				
Accounts payable		285,766	180,742	261,334
Other current liabilities	9	133,131	89,286	139,163
Current tax liabilities		3,898	2,551	3,732
Lease liabilities		34,882	25,216	32,052
Accrued expenses and prepaid income		428,446	428,531	378,590
Total current liabilities		886,123	726,326	814,871
TOTAL EQUITY AND LIABILITIES*		2,246,110	1,963,431	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

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		—	—	—	-172,440	-172,440
Other comprehensive income		—	—	-18,782	—	-18,782
Total comprehensive income for the period		—	—	-18,782	-172,440	-191,222
Transactions with owners						
Consideration Wonder Media Network					21,186	21,186
Employee share schemes - value of employee services		—	—	—	12,707	12,707
Total transactions with owners		—	—	—	33,893	33,893
Closing balance at June 30, 2025		1,174	2,337,807	-1,465	-1,227,115	1,110,402

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	-1,150,504	1,175,736
Profit/Loss for the period		—	—	—	44,163	44,163
Other comprehensive income		—	—	16,939	—	16,939
Total comprehensive income for the period		—	—	16,939	44,163	61,102
Transactions with owners						
Employee share schemes - value of employee services		—	—	—	9,498	9,498
Total transactions with owners		—	—	—	9,498	9,498
Closing balance at June 30, 2026		1,183	2,337,807	4,191	-1,096,844	1,246,337

Consolidated statement of cash flows

SEK thousand	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating activities						
EBIT (Operating profit/loss)*		31,607	-66,398	36,264	-97,298	-23,575
Adjustments for non-cash items*		35,979	100,494	61,649	142,712	163,863
Interest received		2,557	2,900	4,890	7,009	11,708
Interest paid		-3,208	-2,870	-4,910	-5,639	-10,511
Income taxes paid		-3,324	-2,278	-6,330	-3,165	-6,505
		63,611	31,849	91,563	43,618	134,979
Changes in working capital						
Accounts receivable (increase - / decrease +)		-60,078	-91,120	-16,099	-64,770	-193,320
Other current receivables (increase - / decrease +)		-19,437	-35,763	-25,572	-63,470	-69,489
Accounts payable (increase + / decrease -)		50,572	22,223	14,352	5,730	88,475
Other current liabilities (increase + / decrease -)		15,434	19,414	25,471	54,422	101,531
Total change in working capital		-13,508	-85,246	-1,848	-68,088	-72,803
Cash flows from operating activities		50,103	-53,397	89,715	-24,470	62,176

SEK thousand	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Investing activities						
Investment in equipment		-4,613	-3,438	-6,207	-5,156	-11,148
Investment in intangible assets		-15,100	-11,361	-32,780	-24,349	-55,090
Acquisition of subsidiaries		—	—	—	-44,395	-36,124
Deferred consideration**		—	—	-6,775	—	-14,347
Long-term asset (increase - / decrease +)		-14	-1,369	—	-618	48
Cash flows from investing activities		-19,727	-16,168	-45,762	-74,518	-116,660
Financing activities						
Principal elements of lease payments		-7,556	-4,563	-16,411	-11,224	-27,488
Issue of new shares		—	—	—	—	9
Cash flows from financing activities		-7,556	-4,563	-16,411	-11,224	-27,479
Cash flows for the period		22,820	-74,128	27,541	-110,213	-81,963
Cash and cash equivalents at the beginning of the period		601,529	652,046	589,334	713,704	713,704
Effect from movements in exchange rates on cash and cash equivalents		5,189	-5,602	12,662	-31,176	-42,407
Cash and cash equivalents at the end of the period		629,538	572,315	629,538	572,315	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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales		123,382	104,103	219,195	216,090	560,660
Cost of content		-41,065	-43,398	-73,763	-79,999	-162,217
Gross profit		82,318	60,705	145,432	136,091	398,443
Sales and marketing costs		-10,028	-13,888	-23,407	-23,140	-48,407
Administration expenses		-22,533	-60,087	-50,285	-84,831	-162,447
Product development costs		-57,154	-57,067	-108,827	-102,668	-201,585
Other income		809	604	1,427	1,212	2,419
EBIT (Operating profit/loss)		-6,588	-69,734	-35,660	-73,336	-11,578
Financial items		19,885	-17,499	41,564	-73,363	-84,392
Profit/Loss for the period		13,297	-87,234	5,904	-146,699	-95,970
Income tax expense		-991	—	-1,348	—	—
Profit/Loss for the period		12,306	-87,234	4,556	-146,699	-95,970

Parent company statement of financial position

SEK thousand	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets		601	899	637
Tangible assets		4,735	4,198	4,608
Financial assets				
Participation in group companies		745,529	716,058	737,152
Receivables from group companies		600,420	182,082	176,159
Deferred tax assets		65,323	65,323	65,323
Total non-current assets		1,416,607	968,560	983,879
Current assets				
Accounts receivable		128,848	129,364	117,300
Receivables from group companies		85,911	836,267	1,024,635
Other receivables		5,342	15,982	10,959
Prepaid expenses and accrued income		97,118	62,237	66,891
Cash and cash equivalents		506,955	489,177	456,011
Total current assets		824,173	1,533,028	1,675,795
TOTAL ASSETS		2,240,780	2,501,588	2,659,674

SEK thousand	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		1,183	1,174	1,183
Non-restricted equity				
Other paid in capital		2,337,807	2,337,807	2,337,807
Retained earnings		-581,177	-516,827	-494,705
Profit/loss for the period		4,556	-146,699	-95,970
Total equity		1,762,369	1,675,454	1,748,315
LIABILITIES				
Current liabilities				
Accounts payable		45,964	26,031	28,443
Liabilities to group companies		257,604	651,804	713,898
Other payables		48,803	21,571	53,291
Accrued expenses and prepaid income		126,039	126,728	115,727
Total current liabilities		478,411	826,134	911,359
TOTAL EQUITY AND LIABILITIES		2,240,780	2,501,588	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 July 23, 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 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

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

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

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

The financial risks in the group remain the same as in the previous quarter. For further information regarding the group's risks, please refer to the Annual report for Acast AB (publ) 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 Apr-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	398,275	319,255	58,021	775,551
Total segment net sales	398,275	319,255	58,021	775,551
Contribution profit*	101,478	40,626	6,391	148,495
Global Shared Services*				-116,888
EBIT				31,607
Financial items				5,190
Profit/Loss before tax				36,797

* See note 11 for definitions.

2025 Apr-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	318,974	238,058	49,702	606,733
Total segment net sales	318,974	238,058	49,702	606,733
Contribution profit*	76,461	24,549	6,484	107,494
Global Shared Services*				-173,892
EBIT				-66,398
Financial items				-10,932
Profit/Loss before tax				-77,330

2026 Jan-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	741,240	575,365	103,957	1,420,562
Total segment net sales	741,240	575,365	103,957	1,420,562
Contribution profit*	167,725	74,027	10,204	251,957
Global Shared Services*				-215,692
EBIT				36,264
Financial items				18,539
Profit/Loss before tax				54,803

2025 Jan-Jun	Europe	North America	Other Markets	Total
Net sales from external customers	614,030	440,866	87,244	1,142,140
Total segment net sales	614,030	440,866	87,244	1,142,140
Contribution profit*	138,762	32,811	8,709	180,281
Global Shared Services*				-277,579
EBIT				-97,298
Financial items				-71,535
Profit/Loss before tax				-168,833

* 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.

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.

	2026	2025	2026	2025	2025
SEK thousand	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Services sold*	—	678	—	861	1,489
Subletting of premises*	—	604	—	1,207	2,414
Total income	—	1,282	—	2,068	3,903

*Related party SheMedia LLC

**Related party Alfvén & Didrikson AB

	2026	2025	2026	2025	2025
SEK thousand	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Consultancy services*	—	435	—	1,108	768
Total purchase of services	—	435	—	1,108	768

*Related party Hedwig Associates LLC

6. ACQUISITION OF SUBSIDIARIES

Wake Word Studios

Acast AB acquired 100% och 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 that resulted in negative goodwill, it was recognized as Other operating income in the fourth quarter of 2025.

Notes

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

SEK thousand	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Interest income	2,586	2,992	4,919	7,100	11,708
Interest expense from leasing agreements	-2,337	-2,512	-4,711	-5,221	-10,018
Other interest expenses	-171	-648	-227	-998	-1,567
Currency exchange gains/losses	5,113	-13,924	18,559	-77,560	-89,494
Reclassification of contingent earn-out	—	3,638	—	5,621	5,630
Other financial costs	—	-478	—	-478	-478
Sum financial items	5,190	-10,932	18,539	-71,535	-84,219

Notes

8. ITEMS AFFECTING COMPARABILITY

No items affecting comparability are reported in the second quarter 2026. Items affecting comparability for the second 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.

	2026	2025	2026	2025	2025
SEK thousand	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Acquisition costs	—	—	—	-633	-2,007
Gain from bargain purchase*	—	—	—	—	13,268
Costs for re-listing	—	-3,223	—	-7,345	-12,605
Costs CEO transition	—	-55,863	—	-55,863	-47,612
Total	—	-59,086	—	-63,840	-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.

CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

	2026	2025	2026	2025	2025
SEK thousand	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Administration costs	—	-59,086	—	-63,840	-62,224
Other operating income*	—	—	—	—	13,268
Total	—	-59,086	—	-63,840	-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

As of June 30, 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 second 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
Opening balance, January 1	—	—
Cost of acquisition	—	28,832
Discounting at acquisition	—	-1,175
Revaluation in connection with reclassification of contingent consideration	—	-2,754
Interest cost (discounting)	—	1,175
Currency exchange effect	—	-4,043
Reclassification to equity instrument	—	-21,186
Closing balance, end of period	—	851

10. CONTINGENT LIABILITIES

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

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Maximum obligations within 12 months	164,752	199,520	73,660
Maximum obligations after 12 months	65,538	143,272	43,754
Total	230,290	342,791	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 performance measurements not defined under IFRS Accounting standards	Definition	Purpose	Alternative performance measurements not defined under IFRS Accounting standards	Definition	Purpose
Net sales growth (%)	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period previous year. It is a relevant performance measure for a company within a high growth industry.	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.

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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Alternative performance measures not defined under IFRS Accounting standards					
Net sales	775,551	606,733	1,420,562	1,142,140	2,516,851
Net sales growth (%)*	28%	27%	24%	28%	29%
Net sales	775,551	606,733	1,420,562	1,142,140	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)	11,286	33,188	66,314	29,956	98,752
Impact from acquisitions	-3,112	-9,104	-7,210	-19,564	-37,277
Organic net sales	783,725	630,817	1,479,666	1,152,532	2,578,326
Net sales growth (%)	28%	27%	24%	28%	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)	2%	7%	6%	3%	5%
Impact from acquisitions on net sales (%)	-1%	-2%	-1%	-2%	-2%
Organic net sales growth (%)	29%	32%	30%	29%	33%

SEK thousand (unless stated otherwise)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	775,551	606,733	1,420,562	1,142,140	2,516,851
Cost of content	-470,348	-361,476	-874,322	-696,414	-1,527,440
Gross profit	305,203	245,257	546,240	445,725	989,412
Net sales	775,551	606,733	1,420,562	1,142,140	2,516,851
Gross margin (%)	39%	40%	38%	39%	39%
Sales and marketing costs	-145,840	-132,685	-278,065	-258,023	-510,717
Administration costs	-70,313	-120,785	-126,918	-177,189	-313,724
Product development costs	-58,566	-60,626	-107,117	-110,893	-207,941
Other operating expenses	-274,720	-314,096	-512,100	-546,106	-1,032,382
Other operating expenses	-274,720	-314,096	-512,100	-546,106	-1,032,382
Other operating income**	1,124	2,440	2,124	3,082	19,395
Total operating expenses**	-273,596	-311,655	-509,976	-543,024	-1,012,987
Total operating expenses**	-273,596	-311,655	-509,976	-543,024	-1,012,987
Depreciation and amortization	26,102	23,151	50,526	46,002	90,397
Total operating expenses excl D&A**	-247,493	-288,504	-459,450	-497,022	-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.

Notes

SEK thousand (unless stated otherwise)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profit/Loss for the period*	27,253	-79,706	44,163	-172,440	-117,951
Income tax expense	-9,544	-2,376	-10,640	-3,607	-10,157
Financial items	5,190	-10,932	18,539	-71,535	-84,219
EBIT (Operating profit/loss)*	31,607	-66,398	36,264	-97,298	-23,575
Net sales	775,551	606,733	1,420,562	1,142,140	2,516,851
EBIT margin (%)*	4%	-11%	3%	-9%	-1%
EBIT (Operating profit/loss)*	31,607	-66,398	36,264	-97,298	-23,575
Items affecting comparability*	—	59,086	—	63,840	48,955
Adj. EBIT**	31,607	-7,312	36,264	-33,458	25,380
Net sales	775,551	606,733	1,420,562	1,142,140	2,516,851
Adj. EBIT margin (%)**	4%	-1%	3%	-3%	1%
EBIT (Operating profit/loss)*	31,607	-66,398	36,264	-97,298	-23,575
Depreciation and amortization	26,102	23,151	50,526	46,002	90,397
EBITDA*	57,710	-43,247	86,790	-51,296	66,821
Net sales	775,551	606,733	1,420,562	1,142,140	2,516,851
EBITDA margin (%)*	7%	-7%	6%	-4%	3%
EBITDA*	57,710	-43,247	86,790	-51,296	66,821
Items affecting comparability*	—	59,086	—	63,840	48,955
Adj. EBITDA**	57,710	15,839	86,790	12,544	115,776
Net sales	775,551	606,733	1,420,562	1,142,140	2,516,851
Adj. EBITDA margin (%)**	7%	3%	6%	1%	5%
Operational measures					
Listens and views (millions)***	1,120	1,102	2,241	2,212	4,436
Net sales	775,551	606,733	1,420,562	1,142,140	2,516,851
Average revenue per listen or view, HLS only, ARPLV (SEK)***	0.69	0.55	0.63	0.52	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 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025	2024
Net sales	775,551	645,011	732,562	642,150	606,733	535,406	577,535	475,375	477,905	2,516,851	1,943,701
Cost of content	-470,348	-403,974	-440,780	-390,245	-361,476	-334,938	-349,315	-283,314	-292,963	-1,527,440	-1,179,505
Gross profit	305,203	241,037	291,782	251,904	245,257	200,468	228,220	192,062	184,941	989,412	764,196
Total operating expenses excl DA*	-247,493	-211,957	-211,223	-214,345	-288,504	-208,518	-193,721	-175,889	-196,218	-922,591	-739,884
EBITDA*	57,710	29,080	80,559	37,559	-43,247	-8,049	34,499	16,172	-11,276	66,821	24,312
Depreciation and amortization	-26,102	-24,423	-22,705	-21,690	-23,151	-22,850	-18,929	-22,201	-20,985	-90,397	-81,823
EBIT (Operating profit/loss)*	31,607	4,657	57,854	15,869	-66,398	-30,900	15,570	-6,028	-32,261	-23,575	-57,511
Financial items	5,190	13,349	-6,464	-6,219	-10,932	-60,604	46,553	-19,636	6,154	-84,219	74,466
Income tax expense	-9,544	-1,096	-4,184	-2,366	-2,376	-1,231	64,385	-929	-788	-10,157	61,260
Profit/Loss for the period*	27,253	16,910	47,206	7,283	-79,706	-92,735	126,508	-26,594	-26,895	-117,951	78,215
Net sales growth (%)	28%	20%	27%	35%	27%	30%	17%	12%	24%	29%	19%
Organic net sales growth (%)	29%	31%	31%	41%	32%	26%	15%	14%	22%	33%	18%
Gross margin (%)	39%	37%	40%	39%	40%	37%	40%	40%	39%	39%	39%
EBITDA margin (%)*	7%	5%	11%	6%	-7%	-2%	6%	3%	-2%	3%	1%
Adj. EBITDA**	57,710	29,080	63,487	39,746	15,839	-3,295	36,126	16,172	-11,276	115,776	25,939
Ajd. EBITDA margin (%)**	7%	5%	9%	6%	3%	-1%	6%	3%	-2%	5%	1%
EBIT margin (%)*	4%	1%	8%	2%	-11%	-6%	3%	-1%	-7%	-1%	-3%
Adj. EBIT**	31,607	4,657	40,782	18,055	-7,312	-26,145	17,198	-6,028	-32,261	25,380	-55,883
Adj. EBIT margin (%)**	4%	1%	6%	3%	-1%	-5%	3%	-1%	-7%	1%	-3%
Items affecting comparability*	—	—	-17,072	2,187	59,086	4,755	1,628	—	—	48,955	1,628
Cash flow from operating activities	50,103	39,612	67,026	19,619	-53,397	28,927	55,268	-4,126	-1,253	62,176	34,390
Earnings per share, basic (SEK)*	0.15	0.09	0.26	0.04	-0.44	-0.51	0.70	-0.15	-0.15	-0.62	0.43
Earnings per share, basic (SEK)*	0.14	0.09	0.24	0.04	-0.44	-0.51	0.67	-0.15	-0.15	-0.62	0.42
Listens and views (millions)***	1,120	1,121	1,117	1,108	1,102	1,109	1,064	1,094	1,104	4,436	4,385
Average revenue per listen or view, HLS only ARPLV, (SEK)****	0.69	0.58	0.66	0.58	0.55	0.48	0.54	0.43	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 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.

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