Acast

Reason: Post-results comment

Structural growth + scaling continue to impress

- Continued impressive organic growth and cost control...
- ...reinforce conviction in growth and margin trajectory
- BUY: high-quality, scalable exposure to structural growth

BUY | HOLD | SELL

Q2: broad-based growth, continued operating leverage

Acast delivered Q2 sales 5% above both ABGSCe and FactSet consensus, with 28% reported growth and 29% organic growth (ABGSCe 25%). With organic growth now at ~30% for six consecutive quarters, evidence that growth is structurally driven continues to build. North America remained strong, with 37% organic growth, while Europe also delivered an impressive 26%, highlighting broad-based momentum. Listens growth remained modest, but ARPLV (average revenue per listen or view) increased 26%, reflecting more monetisation improvements. Adj. EBIT was slightly below ABGSCe and consensus due to higher-than-expected share-based compensation. Nevertheless, operating leverage remained strong, with adjusted opex up just 8% y-o-y vs 28% sales growth. The adj. EBIT margin improved to 4% from -1% in Q2'25. We believe Q2 further reinforces Acast's strengthening position in a structurally growing market.

Estimate upgrades continue

With momentum still strong, we believe Q2 further de-risks both growth and profitability. We raise 2026e–2028e sales by 3–2% and adj. EBIT by 0–2%. We now forecast a 19% organic CAGR (2025–2028e), comfortably above the company's >15% target, while our 2028e EBIT margin of 11% remains above the 10% guidance. We therefore see scope for a future guidance upgrade. Our 2026e adj. EBIT is currently 7% above consensus.

TP raised to SEK 47 (45)

Our conviction in Acast's profitable scaling potential continues to strengthen. We also believe the probability of a materially stronger long-term outcome has increased (see our recent in-depth report). While 20x 2027e EBIT requires continued execution, we believe it is supported by structural growth tailwinds and improving margins. We reiterate BUY and raise our TP to SEK 47 (45) on higher estimates and conviction.

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Media

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.7	2.0	1.8
EBIT	0.3	2.0	1.8
EPS	-2.6	1.9	1.6

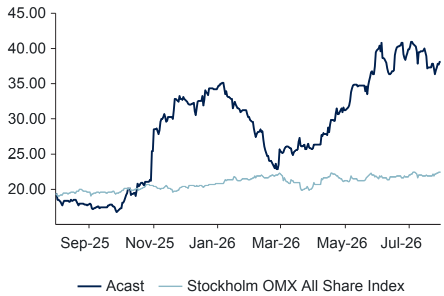
Source: ABG Sundal Collier

ACAST-SE/ACAST SS

Share price (SEK)	29/7/2026	38.05
Target price	(45.00)	47.00
MCap (SEKm)		6,961
MCap (EURm)		629
No. of shares (m)		182.5
Free float (%)		61.0
Av. daily volume (k)		389

Next event Q3 report 28 October 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	1,944	2,517	3,099	3,553	3,903
EBITDA	24	72	280	431	558
EBITDA margin (%)	1.3	2.9	9.0	12.1	14.3
EBIT adj.	-56	25	178	321	440
EBIT adj. margin (%)	-2.9	1.0	5.8	9.0	11.3
Pretax profit	17	-102	201	347	469
EPS	0.43	-0.58	0.90	1.59	2.12
EPS adj.	0.47	-0.33	0.90	1.59	2.12
Sales growth (%)	18.8	29.5	23.1	14.7	9.9
EPS growth (%)	nm	nm	nm	76.2	33.6

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	42.3	24.0	18.0
P/E adj. (x)	42.3	24.0	18.0
P/BVPS (x)	5.52	4.49	3.59
EV/EBITDA (x)	24.3	15.2	11.1
EV/EBIT adj. (x)	38.1	20.4	14.1
EV/sales (x)	2.20	1.85	1.59
ROE adj. (%)	14.0	20.6	22.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	2.6	4.4	5.7
Le. adj. FCF yld. (%)	1.9	3.6	5.0
Net IB debt/EBITDA (x)	-2.5	-2.2	-2.3
Le. adj. ND/EBITDA (x)	-3.6	-2.8	-2.9

Company description

Acast provides a global and open infrastructure platform that services the three main podcasting stakeholders – podcasters, advertisers, and listeners. Podcasters get help with hosting and insights, growing their audiences and increasing monetisation. By collecting user data and applying its proprietary dynamic ad insertion (DAI) technology, Acast enhances monetisation by targeting relevant consumers, which in turn maximises pay-outs for creators and Acast. For listeners, Acast's services allow stronger bonds with creators, improved content, and more relevant ads.

Sustainability information

Risks

Drop in advertising spending caused by a market downturn, changes in the competitive landscape, dependency on key personnel, execution risks in product development and innovation, cyberattacks, failure to secure financing, counterparty risks, FX-related risks, etc. For more information, see the risk section in our initiating-coverage report.

Deviation table

SEKm	Previous Q2'25	ABGSC Q2'26e	Actual Q2'26	Deviation vs. ABGSCe
Total revenue	**607**	**736**	**776**	**5%**
growth	*27%*	*21%*	*28%*	6pp
Gross profit	**245**	**283**	**305**	**8%**
Gross margin	*40%*	*39%*	*39%*	1pp
Operating costs	314	254	275	8%
Adj. EBITDA	**16**	**59**	**58**	**-3%**
Adj. EBITDA margin	*3%*	*8%*	*7%*	-1pp
Adj. EBIT	**-7**	**34**	**32**	**-8%**
Adj. EBIT margin	*-1%*	*5%*	*4%*	-1pp
Net profit	**-80**	**33**	**27**	**-17%**
Other key metrics				
Listens (in millions)	**1 102**	**1 124**	**1 120**	**0%**
Listens growth (y/y)	*0%*	*2%*	*2%*	0pp
kARPL (SEK)	**551**	**655**	**692**	**6%**
ARPL growth (y/y)	*27%*	*19%*	*26%*	7pp

Source: ABGSC, company data

Quarterly estimates

SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Total revenues	**298**	**316**	**322**	**454**	**331**	**386**	**425**	**494**	**413**	**478**	**475**	**578**	**535**	**607**	**642**	**733**	**645**	**776**	**784**	**894**
growth	*51%*	*39%*	*21%*	*35%*	*11%*	*22%*	*32%*	*9%*	*25%*	*24%*	*12%*	*17%*	*30%*	*27%*	*35%*	*27%*	*20%*	*28%*	*22%*	*22%*
Gross profit	**106**	**94**	**113**	**157**	**118**	**137**	**147**	**119**	**159**	**185**	**192**	**228**	**200**	**245**	**252**	**292**	**241**	**305**	**303**	**348**
Gross margin	*36%*	*30%*	*35%*	*35%*	*36%*	*36%*	*35%*	*24%*	*39%*	*39%*	*40%*	*40%*	*37%*	*40%*	*39%*	*40%*	*37%*	*39%*	*39%*	*39%*
Operating costs	186	206	215	217	197	197	190	197	194	218	199	215	232	314	237	250	237	275	251	268
Adj. EBITDA	**-68**	**-98**	**-75**	**-31**	**-61**	**-42**	**-26**	**16**	**-15**	**-11**	**16**	**36**	**-3**	**16**	**40**	**63**	**29**	**58**	**82**	**111**
Adj. EBITDA margin	*-23%*	*-31%*	*-23%*	*-7%*	*-18%*	*-11%*	*-6%*	*3%*	*-4%*	*-2%*	*3%*	*6%*	*-1%*	*3%*	*6%*	*9%*	*5%*	*7%*	*10%*	*12%*
Adj. EBIT	**-80**	**-112**	**-91**	**-47**	**-78**	**-59**	**-44**	**-2**	**-35**	**-32**	**-6**	**17**	**-26**	**-7**	**18**	**41**	**5**	**32**	**57**	**85**
Adj. EBIT margin	*-27%*	*-35%*	*-28%*	*-10%*	*-24%*	*-15%*	*-10%*	*0%*	*-8%*	*-7%*	*-1%*	*3%*	*-5%*	*-1%*	*3%*	*6%*	*1%*	*4%*	*7%*	*10%*
Net profit	**-73**	**-71**	**-69**	**-74**	**-72**	**-14**	**24**	**-118**	**5**	**-27**	**-27**	**127**	**-93**	**-80**	**7**	**53**	**17**	**27**	**54**	**80**
Other key metrics	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Listens (in millions)	**1,256**	**1,238**	**1,318**	**1,327**	**1,283**	**1,294**	**1,280**	**1,162**	**1,124**	**1,104**	**1,094**	**1,064**	**1,109**	**1,102**	**1,108**	**1,117**	**1,121**	**1,120**	**1,152**	**1,162**
Listens growth (y/y)	*44%*	*41%*	*48%*	*22%*	*2%*	*5%*	*-3%*	*-12%*	*-12%*	*-15%*	*-15%*	*-8%*	*-1%*	*0%*	*1%*	*5%*	*1%*	*2%*	*4%*	*4%*
kARPL (SEK)	**237**	**255**	**244**	**342**	**258**	**299**	**332**	**425**	**367**	**433**	**435**	**543**	**483**	**551**	**580**	**656**	**575**	**692**	**680**	**770**
ARPL growth (y/y)	*5%*	*-1%*	*-18%*	*11%*	*9%*	*17%*	*36%*	*24%*	*42%*	*45%*	*31%*	*28%*	*31%*	*27%*	*33%*	*21%*	*19%*	*26%*	*17%*	*17%*

Source: ABG Sundal Collier, company data

Annual estimates

SEKm	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Total revenues	**180**	**361**	**592**	**1,026**	**1,390**	**1,636**	**1,944**	**2,517**	**3,099**	**3,553**	**3,903**
growth	*110%*	*100%*	*64%*	*73%*	*36%*	*18%*	*19%*	*29%*	*23%*	*15%*	*10%*
Gross profit	**61**	**129**	**219**	**373**	**470**	**521**	**764**	**989**	**1,197**	**1,386**	**1,532**
Gross margin	*34%*	*36%*	*37%*	*36%*	*34%*	*32%*	*39%*	*39%*	*39%*	*39%*	*39%*
Operating costs	148	252	369	600	824	781	826	1,032	1,031	1,075	1,104
growth	*55%*	*70%*	*46%*	*63%*	*37%*	*-5%*	*6%*	*25%*	*0%*	*4%*	*3%*
Adj. EBITDA	**-73**	**-107**	**-123**	**-150**	**-272**	**-112**	**26**	**116**	**280**	**431**	**558**
Adj. EBITDA margin	*-40%*	*-30%*	*-21%*	*-15%*	*-20%*	*-7%*	*1%*	*5%*	*9%*	*12%*	*14%*
Adj. EBIT	**-81**	**-121**	**-149**	**-191**	**-330**	**-183**	**-56**	**25**	**178**	**321**	**440**
Adj. EBIT margin	*-45%*	*-33%*	*-25%*	*-19%*	*-24%*	*-11%*	*-3%*	*1%*	*6%*	*9%*	*11%*
Net profit	**-86**	**-129**	**-172**	**-300**	**-286**	**-180**	**78**	**-112**	**177**	**312**	**417**
Free cash flow	**-78**	**-154**	**-207**	**-142**	**-546**	**-81**	**-29**	**-55**	**194**	**327**	
Cash position	307	166	289	1,365	868	759	714	589	738	985	
Other key metrics	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Listens (in millions)	**1,049**	**1,870**	**2,976**	**3,735**	**5,139**	**5,019**	**4,386**	**4,436**	**4,555**	**4,737**	**4,879**
Listens growth (y/y)		*78%*	*59%*	*26%*	*38%*	*-2%*	*-13%*	*1%*	*3%*	*4%*	*3%*
kARPL (SEK)	**172**	**193**	**199**	**275**	**271**	**326**	**443**	**567**	**680**	**750**	**800**
ARPL growth (y/y)		*12%*	*3%*	*38%*	*-1%*	*21%*	*36%*	*28%*	*20%*	*10%*	*7%*

Source: ABG Sundal Collier, company data

Estimate changes

SEKm, unless otherwise specified									
		New			*Old*			*Chg.*	
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**3,099**	**3,553**	**3,903**	**3,018**	**3,485**	**3,834**	***3%***	***2%***	***2%***
Gross profit	1,197	1,386	1,532	1,160	1,359	1,505	*3%*	*2%*	*2%*
Gross margin	*39%*	*39%*	*39%*	*38%*	*39%*	*39%*	0pp	0pp	0pp
Operating costs	1,031	1,075	1,104	997	1,055	1,084	*3%*	*2%*	*2%*
Adj. EBIT	**178**	**321**	**440**	**178**	**315**	**432**	***0%***	***2%***	***2%***
Adj. EBIT margin	*6%*	*9%*	*11%*	*6%*	*9%*	*11%*	0pp	0pp	0pp
Net profit	**177**	**312**	**417**	**180**	**304**	**407**	***-2%***	***3%***	***3%***
Listens (in millions)	**4,555**	**4,737**	**4,879**	**4,559**	**4,741**	**4,884**	***0%***	***0%***	***0%***
kARPL (SEK)	**680**	**750**	**800**	**662**	**735**	**785**	***3%***	***2%***	***2%***

Source: ABG Sundal Collier

Peer table

	Sales CAGR 2025-2027e	Gross margin 2026e	FCF margin 2026e	EV/sales 2026e	EV/gross profit 2026e	EV/EBIT 2026e
Acast	***22%***	***39%***	***6%***	***2.0x***	***5.2x***	***35x***
Storytel	16%	38%	-21%	1.9x	4.2x	14x
Spotify	16%	33%	18%	4.5x	13.6x	31x
Netflix	13%	51%	25%	6.3x	12.4x	20x
PodcastOne	na	na	na	1.2x	na	na
SiriusXM	0%	52%	17%	2.4x	4.7x	11x
iHeartMedia	3%	60%	5%	1.5x	2.5x	14x
Audioboom	na	na	na	na	na	na
Average - media streaming/broadcasting	***10%***	***47%***	***9%***	***3.0x***	***7.4x***	***18x***
Sinch	0%	35%	7%	1.3x	3.8x	28x
Link Mobility	8%	25%	8%	1.1x	4.5x	18x
Cint	-1%	88%	8%	1.2x	1.3x	14x
Average - Nordic CPaaS & Cint	***2%***	***49%***	***8%***	***1.2x***	***3.2x***	***20x***
Amazon.com	14%	51%	-2%	3.1x	6.0x	24x
Facebook	23%	81%	-2%	6.0x	7.5x	17x
Etsy	1%	73%	25%	4.3x	5.9x	23x
theTradeDesk	13%	77%	24%	2.6x	3.3x	12x
Uber	15%	43%	19%	2.6x	6.1x	18x
Average - other	***13%***	***65%***	***13%***	3.7x	5.8x	19x
Acast's ranking (10 peers)	***#1***	***#5***	***#7***	***2.4x***	***5.9x***	***19x***
					(average peer multiples)	

Source: ABG Sundal Collier for Acast and Storytel estimates, FactSet. Note that sales CAGR refers to total growth (including acquisitions).

ABGSCe vs. financial targets

	Target	Frame	ABGSCe	Year	2025
Organic growth	>15%	Mid-term	19%	2025-2028 CAGR	33%
EBIT margin	10%	2028	11%	2025	-1%

Source: ABGSC, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	361	592	1,026	1,390	1,636	1,944	2,517	3,099	3,553	3,903
COGS	-232	-372	-652	-921	-1,116	-1,180	-1,527	-1,901	-2,167	-2,371
Gross profit	129	219	373	470	521	764	989	1,197	1,386	1,532
Other operating items	-236	-343	-555	-765	-708	-740	-917	-918	-954	-974
EBITDA	**-107**	**-123**	**-182**	**-295**	**-187**	**24**	**72**	**280**	**431**	**558**
Depreciation and amortisation	-14	-25	-40	-58	-71	-82	-90	-101	-110	-118
of which leasing depreciation	-9	-15	-20	-29	-36	-41	-45	-51	-55	-59
EBITA	**-121**	**-149**	**-222**	**-353**	**-259**	**-58**	**-18**	**178**	**321**	**440**
EO Items	0	0	-31	-23	-76	-2	-43	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-121**	**-149**	**-222**	**-353**	**-259**	**-58**	**-18**	**178**	**321**	**440**
Net financial items	-2	-18	-73	72	88	74	-84	23	26	28
Pretax profit	**-123**	**-167**	**-295**	**-280**	**-171**	**17**	**-102**	**201**	**347**	**469**
Tax	-6	-5	-5	-6	-9	61	-10	-24	-35	-52
Net profit	**-129**	**-172**	**-300**	**-286**	**-180**	**78**	**-112**	**177**	**312**	**417**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**-129**	**-172**	**-300**	**-286**	**-180**	**78**	**-112**	**177**	**312**	**417**
EPS	-1.07	-1.30	-1.68	-1.58	-0.99	0.43	-0.58	0.90	1.59	2.12
EPS adj.	-1.07	-1.30	-1.50	-1.45	-0.55	0.47	-0.33	0.90	1.59	2.12
Total extraordinary items after tax	0	0	-32	-23	-79	-8	-48	0	0	0
Leasing payments	-9	-15	-20	-29	-36	-41	-45	-51	-55	-59
Tax rate (%)	*-4.6*	*-3.1*	*-1.8*	*-2.2*	*-5.1*	*-361.3*	*-9.9*	*11.8*	*10.0*	*11.0*
Gross margin (%)	*35.7*	*37.1*	*36.4*	*33.8*	*31.8*	*39.3*	*39.3*	*38.6*	*39.0*	*39.3*
EBITDA margin (%)	*-29.7*	*-20.9*	*-17.7*	*-21.2*	*-11.4*	*1.3*	*2.9*	*9.0*	*12.1*	*14.3*
EBITA margin (%)	*-33.5*	*-25.1*	*-21.6*	*-25.4*	*-15.8*	*-3.0*	*-0.7*	*5.8*	*9.0*	*11.3*
EBIT margin (%)	*-33.5*	*-25.1*	*-21.6*	*-25.4*	*-15.8*	*-3.0*	*-0.7*	*5.8*	*9.0*	*11.3*
Pre-tax margin (%)	*-34.0*	*-28.2*	*-28.8*	*-20.2*	*-10.4*	*0.9*	*-4.1*	*6.5*	*9.8*	*12.0*
Net margin (%)	*-35.6*	*-29.1*	*-29.3*	*-20.6*	*-11.0*	*4.0*	*-4.5*	*5.7*	*8.8*	*10.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*100.5*	*63.8*	*73.4*	*35.6*	*17.7*	*18.8*	*29.5*	*23.1*	*14.7*	*9.9*
EBITDA growth (%)	*47.2*	*15.2*	*47.2*	*62.4*	*-36.5*	*-113.0*	*197.6*	*286.4*	*54.3*	*29.4*
EBITA growth (%)	*48.3*	*22.9*	*49.2*	*59.1*	*-26.7*	*-77.8*	*-68.6*	*-1,089.7*	*79.9*	*37.1*
EBIT growth (%)	*48.3*	*22.9*	*49.2*	*59.1*	*-26.7*	*-77.8*	*-68.6*	*-1,089.7*	*79.9*	*37.1*
Net profit growth (%)	*49.8*	*34.0*	*74.4*	*-4.7*	*-37.3*	*-143.5*	*-243.7*	*-257.7*	*76.2*	*33.6*
EPS growth (%)	*44.7*	*21.3*	*28.9*	*-5.9*	*-37.3*	*nm*	*nm*	*nm*	*76.2*	*33.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-47.7*	*-65.7*	*-33.4*	*-20.4*	*-14.7*	*6.5*	*-9.2*	*14.0*	*20.6*	*22.2*
ROE adj. (%)	*-47.7*	*-65.7*	*-29.8*	*-18.8*	*-8.2*	*7.1*	*-5.3*	*14.0*	*20.6*	*22.2*
ROCE (%)	*-41.6*	*-43.2*	*-15.5*	*-18.5*	*-10.8*	*2.8*	*-1.3*	*14.3*	*21.0*	*23.3*
ROCE adj. (%)	*-41.6*	*-43.2*	*-12.3*	*-16.9*	*-4.8*	*3.0*	*1.9*	*14.3*	*21.0*	*23.3*
ROIC (%)	*-264.2*	*-135.6*	*-134.4*	*-112.6*	*-62.5*	*-51.6*	*-3.1*	*23.9*	*41.0*	*51.4*
ROIC adj. (%)	*-264.2*	*-135.6*	*-115.5*	*-105.4*	*-44.2*	*-50.1*	*4.4*	*23.9*	*41.0*	*51.4*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-107	-123	-150	-272	-112	26	116	280	431	558
EBITDA adj. margin (%)	*-29.7*	*-20.9*	*-14.7*	*-19.6*	*-6.8*	*1.3*	*4.6*	*9.0*	*12.1*	*14.3*
EBITDA lease adj.	-116	-138	-170	-301	-147	-15	71	229	376	499
EBITDA lease adj. margin (%)	*-32.1*	*-23.4*	*-16.6*	*-21.7*	*-9.0*	*-0.8*	*2.8*	*7.4*	*10.6*	*12.8*
EBITA adj.	-121	-149	-191	-330	-183	-56	25	178	321	440
EBITA adj. margin (%)	*-33.5*	*-25.1*	*-18.6*	*-23.7*	*-11.2*	*-2.9*	*1.0*	*5.8*	*9.0*	*11.3*
EBIT adj.	-121	-149	-191	-330	-183	-56	25	178	321	440
EBIT adj. margin (%)	*-33.5*	*-25.1*	*-18.6*	*-23.7*	*-11.2*	*-2.9*	*1.0*	*5.8*	*9.0*	*11.3*
Pretax profit Adj.	-123	-167	-264	-258	-95	19	-59	201	347	469
Net profit Adj.	-129	-172	-269	-263	-100	86	-65	177	312	417
Net profit to shareholders adj.	-129	-172	-269	-263	-100	86	-65	177	312	417
Net adj. margin (%)	*-35.6*	*-29.1*	*-26.2*	*-18.9*	*-6.1*	*4.4*	*-2.6*	*5.7*	*8.8*	*10.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-107	-123	-182	-295	-187	24	72	280	431	558
Net financial items	-2	-18	-73	72	88	74	-84	23	26	28
Paid tax	-2	-4	-1	-5	-9	61	-10	-24	-35	-52
Non-cash items	-1	20	148	-97	23	-68	101	-25	7	5
Cash flow before change in WC	-112	-126	-109	-325	-85	92	79	253	429	540
Change in working capital	-2	-63	2	31	57	-58	-17	29	-4	-3

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-113**	**-189**	**-107**	**-294**	**-28**	**34**	**62**	**283**	**426**	**538**
Capex tangible fixed assets	-1	-1	-0	-0	-0	-0	-11	-13	-16	-19
Capex intangible fixed assets	-17	-17	-34	-43	-53	-52	-55	-75	-82	-88
Acquisitions and Disposals	-23	0	-1	-209	0	-11	-50	0	0	0
Free cash flow	**-154**	**-207**	**-142**	**-546**	**-81**	**-29**	**-55**	**194**	**327**	**430**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	21	250	1,335	0	0	0	0	0	0	0
Leasing liability amortisation	-9	-17	-20	-27	-25	-23	-27	-51	-55	-59
Other non-cash items	4	-37	1	63	13	-35	-27	6	-26	-5

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	28	24	27	351	338	370	381	400	420	420
Other intangible assets	19	27	43	90	96	97	103	127	155	184
Tangible fixed assets	2	2	1	1	1	11	17	31	47	66
Right-of-use asset	17	48	47	30	23	133	116	116	116	116
Total other fixed assets	4	2	4	3	2	70	84	84	84	84
Fixed assets	70	105	122	475	460	681	701	759	822	870
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	112	282	349	457	455	574	762	775	888	976
Other current assets	9	12	29	64	50	41	72	46	53	59
Cash and liquid assets	166	289	1,365	868	759	714	589	738	985	1,351
Total assets	**357**	**688**	**1,865**	**1,863**	**1,724**	**2,010**	**2,124**	**2,318**	**2,748**	**3,255**
Shareholders equity	218	306	1,495	1,308	1,144	1,268	1,181	1,359	1,671	2,088
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**218**	**306**	**1,495**	**1,308**	**1,144**	**1,268**	**1,181**	**1,359**	**1,671**	**2,088**
Long-term debt	0	100	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	16	47	47	29	22	141	135	135	135	135
Total other long-term liabilities	5	7	9	39	30	20	25	24	25	25
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	39	96	155	254	224	289	400	347	398	437
Other current liabilities	79	132	159	233	305	292	382	453	519	570
Total liabilities and equity	**357**	**688**	**1,865**	**1,863**	**1,724**	**2,010**	**2,124**	**2,318**	**2,748**	**3,255**
Net IB debt	-154	-144	-1,321	-842	-740	-643	-538	-687	-933	-1,299
Net IB debt excl. pension debt	-154	-144	-1,321	-842	-740	-643	-538	-687	-933	-1,299
Net IB debt excl. leasing	-170	-191	-1,368	-870	-762	-784	-673	-822	-1,069	-1,435
Capital employed	234	453	1,542	1,337	1,166	1,409	1,317	1,494	1,806	2,223
Capital invested	64	162	174	466	404	625	643	672	737	789
Working capital	3	66	64	33	-24	34	51	21	25	27
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4,550	5,025	6,801	6,890	6,890	6,890	7,417	7,494	7,494	7,494
Net IB debt adj.	-154	-144	-1,321	-842	-740	-643	-538	-687	-933	-1,299
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**4,395**	**4,881**	**5,480**	**6,048**	**6,150**	**6,247**	**6,878**	**6,807**	**6,560**	**6,194**
Total assets turnover (%)	93.0	113.2	80.4	74.6	91.2	104.1	121.8	139.5	140.3	130.0
Working capital/sales (%)	0.6	5.9	6.4	3.5	0.3	0.3	1.7	1.2	0.6	0.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-70.7	-47.1	-88.4	-64.4	-64.7	-50.7	-45.5	-50.5	-55.9	-62.2
Net debt / market cap (%)	-3.4	-2.9	-19.4	-12.2	-10.7	-9.3	-7.7	-9.9	-13.4	-18.7
Equity ratio (%)	61.1	44.5	80.2	70.2	66.3	63.1	55.6	58.6	60.8	64.1
Net IB debt adj. / equity (%)	-70.7	-47.1	-88.4	-64.4	-64.7	-50.7	-45.5	-50.5	-55.9	-62.2
Current ratio	2.43	2.56	5.56	2.85	2.39	2.29	1.82	1.95	2.10	2.37
EBITDA/net interest	37.6	6.7	1.3	20.5	5.3	1.2	0.9	--	--	--
Net IB debt/EBITDA (x)	1.4	1.2	7.3	2.9	4.0	-26.4	-7.4	-2.5	-2.2	-2.3
Net IB debt/EBITDA lease adj. (x)	1.5	1.4	8.0	2.9	5.2	52.4	-9.5	-3.6	-2.8	-2.9
Interest coverage	42.4	8.0	1.6	24.5	7.3	2.9	0.2	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	120	132	179	181	181	181	182	182	182	182
Actual shares outstanding (avg)	120	132	179	181	181	181	182	182	182	182

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	2	0	0	1	0	0	0
Issue month	0.0	0.0	0.0	8.0	6.0	0.0	8.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	13	11	15	14	12	14	14	14
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	12	14	14	14
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	120	132	179	181	181	181	182	182	182	182
Diluted shares adj.	120	132	179	181	181	181	195	197	197	197
EPS	-1.07	-1.30	-1.68	-1.58	-0.99	0.43	-0.58	0.90	1.59	2.12
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-1.07	-1.30	-1.50	-1.45	-0.55	0.47	-0.33	0.90	1.59	2.12
BVPS	1.83	2.32	8.36	7.22	6.32	7.00	6.06	6.90	8.48	10.60
BVPS adj.	1.43	1.92	7.97	4.79	3.92	4.42	3.58	4.22	5.57	7.54
Net IB debt/share	-1.29	-1.09	-7.39	-4.65	-4.09	-3.55	-2.76	-3.49	-4.74	-6.60
Share price	38.05	38.05	38.05	38.05	38.05	38.05	38.05	38.05	38.05	38.05
Market cap. (m)	4,550	5,025	6,801	6,890	6,890	6,890	6,943	6,943	6,943	6,943
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	88.1	nm	42.3	24.0	18.0
EV/sales (x)	12.2	8.3	5.3	4.3	3.8	3.2	2.7	2.2	1.8	1.6
EV/EBITDA (x)	-41.0	-39.6	-30.2	-20.5	-32.8	256.9	95.1	24.3	15.2	11.1
EV/EBITA (x)	-36.4	-32.9	-24.7	-17.2	-23.8	-108.6	-381.4	38.1	20.4	14.1
EV/EBIT (x)	-36.4	-32.9	-24.7	-17.2	-23.8	-108.6	-381.4	38.1	20.4	14.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-3.4	-4.1	-2.1	-7.9	-1.2	-0.4	-0.7	2.6	4.4	5.7
Le. adj. FCF yld. (%)	-3.6	-4.5	-2.4	-8.3	-1.5	-0.8	-1.1	1.9	3.6	5.0
P/BVPS (x)	20.85	16.43	4.55	5.27	6.02	5.43	6.28	5.52	4.49	3.59
P/BVPS adj. (x)	26.60	19.78	4.77	7.95	9.70	8.61	9.95	8.36	6.33	4.68
P/E adj. (x)	nm	nm	nm	nm	nm	80.4	nm	42.3	24.0	18.0
EV/EBITDA adj. (x)	-41.0	-39.6	-36.4	-22.2	-55.0	240.8	59.4	24.3	15.2	11.1
EV/EBITA adj. (x)	-36.4	-32.9	-28.8	-18.3	-33.6	-111.8	271.0	38.1	20.4	14.1
EV/EBIT adj. (x)	-36.4	-32.9	-28.8	-18.3	-33.6	-111.8	271.0	38.1	20.4	14.1
EV/CE (x)	18.8	10.8	3.6	4.5	5.3	4.4	5.2	4.6	3.6	2.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.8	3.1	3.4	3.1	3.2	2.7	2.6	2.8	2.8	2.8
Capex/depreciation	3.6	1.8	1.7	1.5	1.5	1.3	1.5	1.7	1.8	1.8
Capex tangibles / tangible fixed assets	36.2	46.8	9.3	6.7	18.5	3.8	64.9	43.8	34.4	29.2
Capex intangibles / definite intangibles	86.0	62.6	79.2	47.6	55.2	53.5	53.4	58.8	53.3	47.9
Depreciation on intang / def. intang	25.1	37.3	46.2	32.2	37.2	42.1	43.8	39.7	35.6	32.1
Depreciation on tangibles / tangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data

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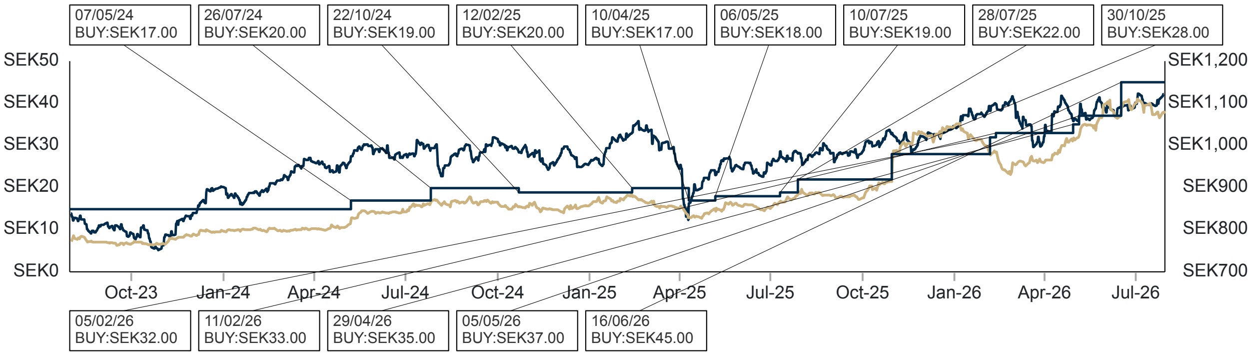
Company: Acast **Currency:** SEK **Current Recommendation:** BUY

Date: 29/7/2026 **Current Target price:** 47.00

Current Share price: 38.05



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Production of recommendation: 7/30/2026 15:53.

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