Fundamental Analysis

Acast AB (ACAST)

Sweden | Media & Advertising | MCAP SEKm 5,939

18 January 2026

Buy

Target price:	43.8 SEK
Current price:	32.6 SEK
Upside:	34%

Volume Up, Value Up

Acast AB ("Acast" or "the Company") is the world's largest independent podcast marketplace, connecting +140,000 creators with +3,300 advertisers through a data-driven ecosystem utilizing AI-powered targeting to optimize ad-delivery precision. The Company has since 2022 focused on increasing monetization allowing for revenue to increase despite listening numbers being flat. With the rollout of automated sales channels, technologically advanced ad-targeting, a structural reset of content costs following Apple's iOS17 update, and listening numbers starting to show signs of improving, Acast has entered a clear inflection point for margin expansion. A weighted 75/25 DCF and relative valuation implies a 34% upside, implying a target price of 43.8 SEK, representing a compelling entry point into a high-growth, scalable media pioneer.

Key Takeaways

- **ARPL Expansion Through Inventory Optimization**: Acast has decoupled revenue growth from listener volume, demonstrated in Q3-25 as ARPL grew 30% to approximately 0.6 SEK despite declining listening numbers. By acquiring Podchaser in 2022, Acast gained access to a massive database that allows AI-powered ad-delivery to match advertisers with the most relevant podcasts. Higher degree of precision fills more ad slots and increases the profit earned per listen, allowing the Company to grow revenue from the current audience rather than acquiring additional listeners. The analysts estimate ARPL to reach 0.8 SEK by 2028, translating to a revenue growth of 54.3% until 2028.
- **Structural Margin Expansion via Content Cost Reset**: Following Apple's iOS 17 update in 2023 automatic background downloads were removed. The reset aligned listens with actual impressions, allowing creator contracts to be based on real listening numbers, reversing a prior mismatch. The reset resulted in gross margin improving from 31.8% in 2023 to 39.3% in 2024. With previously unsold inventory being increasingly monetized at minimal incremental cost, given that the inventory is already acquired, operating leverage is unlocked. Consequently, the analysts expect gross margins to continue expanding reaching 45.2% by 2028.
- **North America as the Primary Scale Engine** : The U.S. represents Acast´s most significant lever for scale and profitability, accounting for 55-65% of global podcast ad spend while Acast currently holds 3% U.S. market share. In comparison Acast holds 65% and 50% market share in UK and Sweden respectively. The U.S. market however remains heavily under-monetized as 47% of ad budgets is concentrated on the top 12% of listens, leaving 88% of listening volume underutilized. Acast´s marketplace structure is uniquely positioned to unlock this inventory. With sell-through rates reaching U.S standards of 70-80% incremental revenue is generated at an even lower marginal cost, positioning the region to expand the Company's EBIT margin to an estimated 8.8% by 2028.

Analysts	
Oskar Larsson	Financial analyst
Hampus Fredriksson	Financial analyst

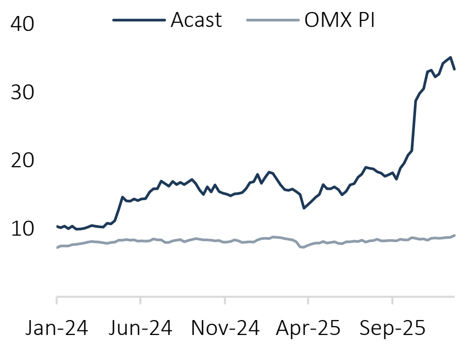
Market Data, SEK	
Exchange	Nasdaq Stockholm
Shares (m)	182.5
MCAP (m)	5,939
EV (m)	5,343

Metrics & Drivers	2026E	2027E	2028E
EV/EBIT	55.1x	24.7x	15.3x
EV/EBITDA	25.1x	16.1x	11.4x
EV/S	1.7x	1.5x	1.3x
P/E	35.2x	21.4x	15.1x
ND/EBITDA	(2.8x)	(1.8x)	(1.3x)

Forecast, SEKm	2026E	2027E	2028E
Total Revenue	3,130	3,599	3,959
Rev. Growth y/y	22%	15%	10%
Gross Profit	1,308	1,567	1,791
Gross Margin	41.8%	43.5%	45.2%
EBITDA	213.1	332	470.3
EBITDA Margin	6.8%	9.2%	11.9%
EBIT	97.0	216.3	349.7
EBIT Margin	3.1%	6%	8.8%

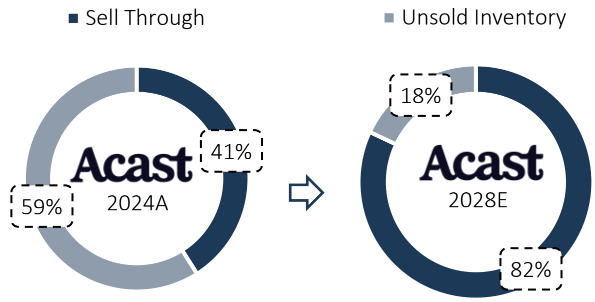
Major Shareholders	
Bonnier Capital	17.3%
Alfvén & Didrikson	13.4%
Moor&Moor	11.3%
AltoCumulus AB	8%

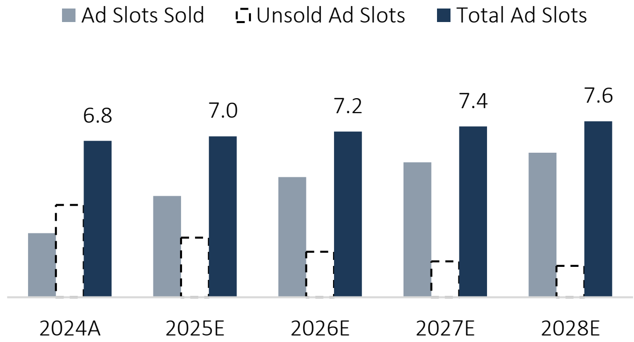
Price Development, SEK



Investment Thesis in Charts

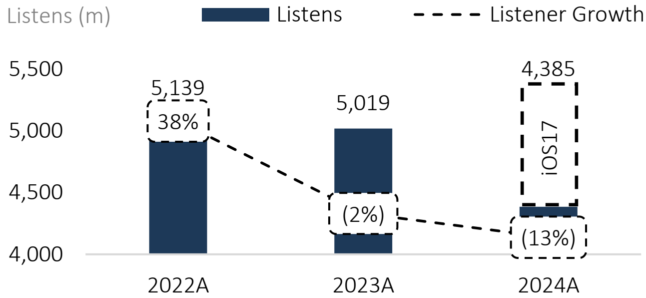
Data Driven Monetization Leads To Inventory Efficiency Increasing ARPL

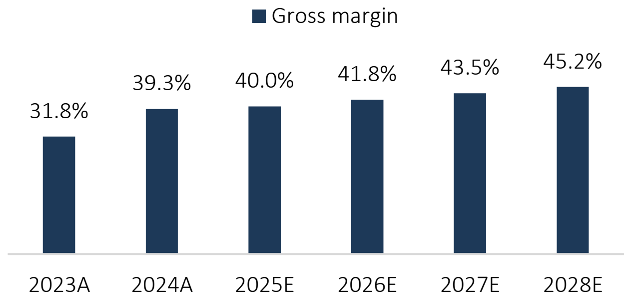




Source: The Company, Analyst estimates

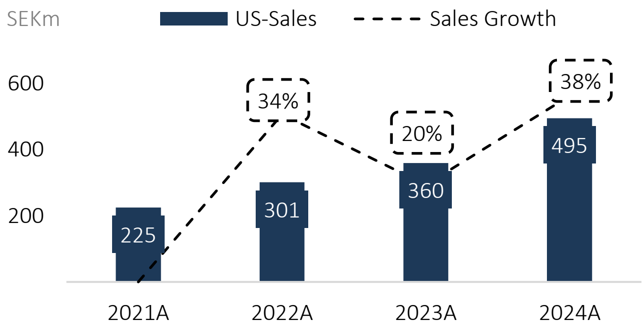
Cost Reset Post IOS17 Creating Runway For Margins

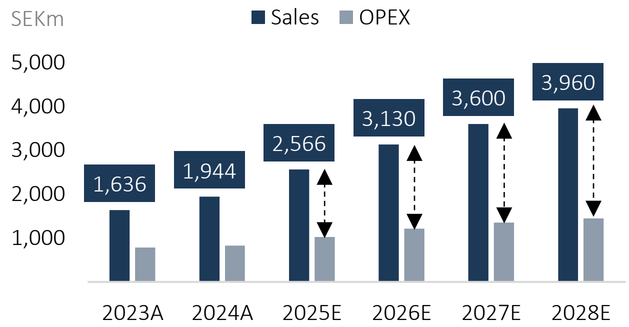




Source: The Company, Analyst estimates

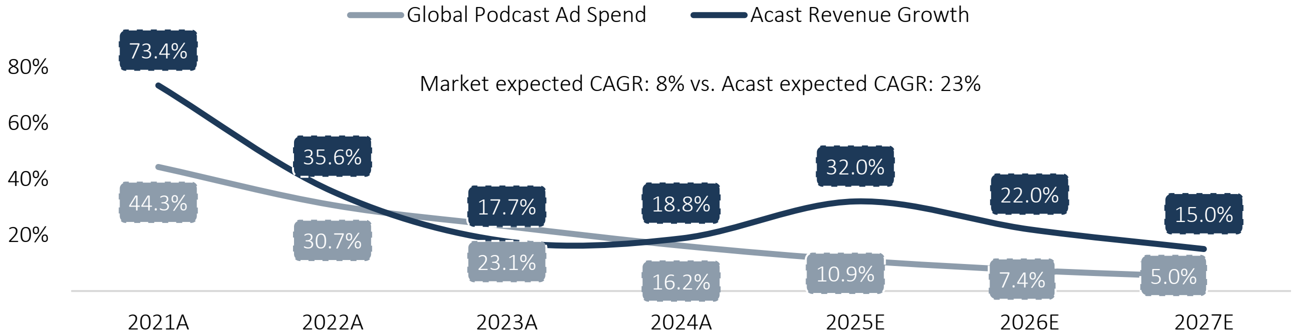
U.S. Market Expansion Fueling Margin Expansion





Source: The Company, Analyst estimates

Acast Continues To Take Market Share As The Ad Spend-Gap Continues To Close

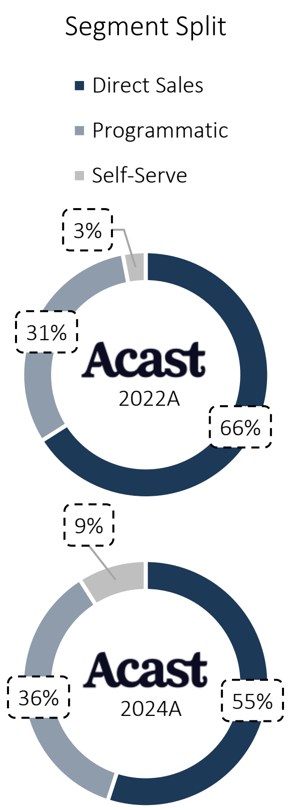


Source: The Company, Analyst estimates

Investment thesis

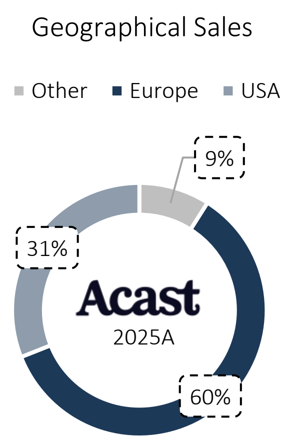
ARPL Expansion Through Inventory Optimization

Despite two consecutive years of declining listening numbers in 2023 and 2024, net sales increased 18% and 19% respectively. In Q3-25 Acast reported that ARPL grew by 30%, further showcasing the Company's ability to decouple revenue growth from listener growth. While investor focus has historically centered on declining listening metrics, post-Q3 2025 developments suggest these concerns are increasingly misplaced. Following the rollout of Interchangeable Ad Slots and Collections+, Acast expanded sellable ad inventory by over 10%, alongside a 24% increase in the number of creators generating advertising revenue. Together, these innovations allow Acast to extract significantly more value out of current unsold inventory. The most powerful accelerant to these innovations was the Podchaser acquisition in 2022, which serves as the IMDb of podcasts and due to operating with the world's most comprehensive database for podcasts, monetization is expected increase as the data is gradually embedded. This marks a clear inflection point where Acast's growth is no longer constrained by listening volumes but instead driven by inventory efficiency and data-led monetization. Given the current adoption trends, the analysts expect Acast to continue leverage current inventory, thus increasing ARPL to 0.8 SEK in 2028. This in combination with a 3% increase in listeners translates into a purely organic revenue CAGR of 15% between 2025 and 2028.



Repriced Content Costs Following iOS17 Drive Structural Margin Expansion

Following Apple's IOS17 update in 2023, which eliminated automatic background downloads and removed inflated ”ghost listens” from the measurement system, Acast's reported listens declined by 13% in 2024. Reflecting a technical correction rather than a deterioration in underlying demand. The reset now aligns listens with actual ad impressions, enabling Acast to renegotiate creator contracts and minimum guarantees based on actual numbers. Creators were previously paid based on inflated numbers, meanwhile Acast only got paid for the real impressions generated by the advertisers, a discrepancy that caused gross margin to decrease from 36.4% in 2021 to 31.8% in 2023. After the update gross margin improved to 39.3% in 2024. With the discrepancy between listens and impressions now removed Acast operates on clean cost base where content costs scale with monetized inventory rather than inflated listens, which creates a clear runway for further margin expansion as automated sales channels continue to scale. Automated sales channels, such as programmatic and self-serve, automatically sell advertising space using software, similar to turning on a tap that fills unused ad slots without requiring new content or additional fixed costs. As a result, incremental revenue generated through these channels carries a higher margin contribution. When data-driven targeting improves and a growing share of previously unsold impressions is monetized through automated channels, the analysts estimate gross margins to expand to 45.2% by 2028.



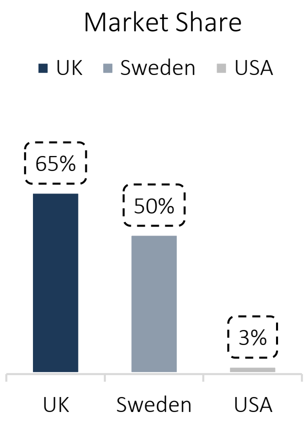
U.S. Growth Unlocks Operating Leverage

The U.S. represents the most important scale and profitability lever, accounting for 55-65% of global podcast ad spend with significantly larger average campaign sizes. Supported by these favorable market conditions, the U.S. is growing rapidly with revenue up 37% in 2024 and 68% YoY in Q2-25. The U.S. market currently remains heavily under-monetized as 47% of podcast ad budgets are concentrated on just 12% of listens, leaving 88% of listening volume underutilized. Acast's marketplace model, supported by automated sales channels, is designed to unlock this “long tail” of inventory. With average sell-through rates of 70-80% in the U.S. and increasing advertiser mandates for programmatic and self-serve buying, incremental U.S. revenue is generated at low marginal cost, positioning North America as the primary driver of margin expansion. Driven by these favorable market tailwinds sell-through rates are expected to gradually increase towards >70%, and EBIT-margins are expected to reach 8.8% in 2028.

Company Overview

Technology-Led Marketplace Connecting Creators and Advertisers at Global Scale

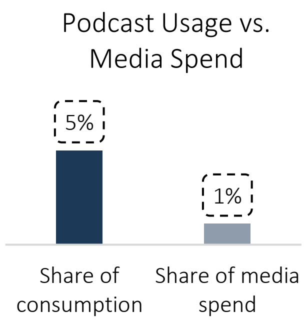
Acast is the world's largest independent podcast marketplace. Connecting more than 100,000 podcast with advertisers from around the world using an open platform that works across several apps. In 2024, total listens amounted to 4.4m. Acast works on all major listening platforms, including Spotify, Apple Podcasts, and YouTube. For advertisers, Acast uses smart technology to direct ads to the right listeners. The technology looks at variables such as what people listen to, what the podcast is about, and where listeners are located in the world. This helps advertisers get better returns on their ad-spend, which is evident in a return on ad spend of 4.9x compared to an average of 3.7x across all media. For creators, Acast helps podcasters make money from their shows providing tools for hosting podcasts, tracking performance, and automatically matching ads to episodes. This enables creators of all sizes to attract advertisers, earn more money, and reach more listeners. As of 2024 Acast serves 140,000 creators (+21.7% YoY) and 3,300 advertisers (+22.2% YoY). In 2022, Acast acquired Podchaser, the world's most comprehensive podcast database, which added a proprietary metadata layer to Acast's platform, creating synergies that materially enhances ad matching, campaign targeting and podcast discoverability, evident by resulting innovations like Interchangeable Ad Slots and Collections+. The total acquisition amounted to 350.6 SEKm and was financed through 85% cash and 15% equity over a three-year period.



Business Model

A Highly Scalable, ARPL-Driven Monetization Model

Acast operates a two-sided marketplace that connects podcast creators and advertisers. More than 90% of net sales are derived from podcast advertising, mainly pre-recorded ads, sponsorships, and branded content. Advertising campaigns are sold through three main channels. Direct sales (55%) involves Acast's sales teams working one-on-one with large advertisers and media agencies. Programmatic buying (36%) uses automated software that allows advertisers to buy ads at scale using data and algorithms. The self-serve platform (9%) enables smaller advertisers to create and launch podcast campaigns without speaking to a salesperson. The Company reports advertising revenue as a function of a small number of core building blocks. First, total inventory is created by multiplying the number of listens by the number of ad slots per episode. Inventory is then monetized by applying the sell-through rate (the share of inventory that is actually sold) and the CPM (price per thousand impressions). ARPL = Ad slots × listens = inventory. Inventory × sell-through × CPM = net sales from advertising.



Market Overview

Positioned to Consolidate a Fast-Growing Fragmented Market

The global podcast advertising market is estimated at USD 4.5bn 2025 (+11% YoY) and is expected to grow at a market CAGR of 8% until 2028. The podcast space remains highly fragmented, limiting many advertisers' ability to achieve effective scale and targeting. Against this backdrop, Acast is well positioned as a consolidator, holding roughly 50% market share in Sweden, 65% in the UK, and around 3% in the U.S. Acast currently holds an estimated 4% global market share. The fragmentation of the U.S. market presents substantial long-term upside, as even modest market consolidation would translate into strong revenue growth given the scale of U.S. ad spend and Acast's proven track record of acquisitions. The analysts expect the Company to grow organically at a CAGR of 15% through 2028 due to Acast's strong inventory execution, implying continued market-share gains. A structural tailwind further supporting this trajectory is the podcast ad-spend gap: despite accounting for roughly 5% of total media consumption, podcasting captures only 1% of global advertising budgets.

Valuation

DCF, SEKm	
PV Forecasted Cash Flows	2,888
PV Terminal Value	4,885
EV	**7,772**
Net Debt	(596)
Equity Value	8,368
Shares Outstanding	182
Implied Share Price	**45.9**
Upside	40.7%

	WACC				
TGR	6.4%	8.4%	10.4%	12.4%	14.4%
1.5%	85.0	57.5	42.7	33.5	27.4
2.0%	92.3	60.5	44.2	34.4	27.9
2.5%	101.5	64.0	45.9	35.3	28.5
3.0%	113.3	68.2	47.8	36.4	29.1
3.5%	129.2	73.3	50.1	37.5	29.8

Discounted Cash Flow Implies an Upside of 40.7%

The DCF-valuation of Acast is based on a 10-year explicit forecast period with a WACC of 10.4%, derived from a cost of equity of 10.6% and a cost of debt of 4.8%. Based on these assumptions the valuation yields a target price of 45.9 SEK per share, corresponding to an upside of 40.7%. The sensitivity table illustrates the valuation's dependence on TGR and WACC, and ranges from 42.7 SEK at a 1.5% TGR to 50.1 SEK at a 3.5% TGR, highlighting upside under moderate terminal growth assumptions.

Source: The Company, Analyst estimates

A 75/25 Weighted DCF and Relative Valuation Implies a Target Price of 43.8 SEK

The peer comparison highlights the difficulty of benchmarking Acast against a single peer group, reflecting the Company's hybrid positioning between podcast advertising marketplaces and broader audio or content platforms. Podcasting peers such as Audioboom and iHeartMedia may trade at lower multiples, but the analysts believe this is due to having meaningfully lower expected growth and higher leverage. Large subscription and streaming platforms such as Netflix, Spotify and Storytel benefits from scale and subscription-based revenue streams, thus having better margins. The analysts however want to highlight the fact that Acast stands out in the peer-set with a much stronger growth profile. Acast is estimated to reach a sales CAGR of 22.8% compared to Peer average of 6-7%, while still trading broadly in line with podcasting peers on a forward EV/EBITDA, despite structurally improving margins. Given the lack of a truly comparable peer and hybrid positioning, the analysts apply an equal weighting between the average EV/EBITDA multiples of podcasting peers and subscription/streaming peers, arriving at a blended target multiple of 19.0x. Applying this multiple to the forward EBITDA estimate yields a relative valuation-based target price of 37.7 SEK, implying an upside of 16%. However, given the limitations of peer-based valuation for a rapidly evolving, ad-tech-driven marketplace such as Acast, greater emphasis is placed on the DCF. Accordingly, the DCF and relative valuation are weighted 75/25, respectively, resulting in a blended target price of 43.8 SEK corresponding to a upside of 34%. According to the analysts this approach best reflects Acast's stronger growth trajectory and improved margin profile.

Peer Table	MCAP (SEKm)	EV (SEKm)	Sales CAGR 24-27E	ND/EBITDA LTM	EBITDA Margin		EV/EBITDA	
					2025	2027E	2025	2027E
Podcasting								
Audioboom	1,446	1,431	8.7%	0.3x	4.8%	7.5%	30.0x	14.6x
IHeartMedia	5,231	57,338	3.0%	35.8x	4.0%	6.0%	39.4x	24.7x
Average	**3,350**	**29,385**	**5.8%**	**18.0x**	**4.4%**	**6.8%**	**34.7x**	**19.6x**
Median	**3,350**	**29,385**	**5.8%**	**18.0x**	**4.4%**	**6.8%**	**34.7x**	**19.6x**
Subscription/Streaming								
Netflix	3,673,314	3,720,377	12.0%	0.2x	67.0%	69.0%	13.4x	10.7x
SiriusXM	64,127	155,868	(3.0%)	5.4x	22.0%	24.0%	11.8x	11.3x
Spotify	1,009,906	1,026,307	10.7%	(4.1x)	11.0%	13.0%	57.9x	40.5x
Storytel	57,797	58,714	7.1%	0.1x	19.0%	22.0%	0.9x	0.7x
Average	**1,201,286**	**1,240,317**	**6.7%**	**0.4x**	**29.8%**	**32.0%**	**21.0x**	**15.8x**
Median	**537,017**	**591,088**	**8.9%**	**0.1x**	**20.5%**	**23.0%**	**12.6x**	**11.0x**
Acast AB	5,939	5,343	22.8%	(5.3x)	4.4%	9.2%	47.3x	16.1x

Source: The Company, Analyst estimates

Appendix – Income Statement

Income Statement, SEKm	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Net sales	591.5	1,025.7	1,390.4	1,636.4	1,943.7	2,565.7	3,130.1	3,599.7	3,959.6
Total revenue	591.5	1,025.7	1,390.4	1,636.4	1,943.7	2,565.7	3,130.1	3,599.7	3,959.6
% Change	-	73.4%	35.6%	17.7%	18.8%	32.0%	22.0%	15.0%	10.0%
COGS	(372.1)	(652.2)	(920.5)	(1,115.5)	(1,179.5)	(1,539.4)	(1,821.7)	(2,032.2)	(2,168.3)
Gross profit	219.4	373.5	469.9	520.8	764.2	1,026.3	1,308.4	1,567.5	1,791.3
Gross Margin	37.1%	36.4%	33.8%	31.8%	39.3%	40.0%	41.8%	43.5%	45.2%
Sales & marketing	(176.9)	(270.1)	(399.6)	(386.9)	(414.4)	(513.1)	(607.2)	(677.4)	(722.8)
Administration	(112.2)	(208.7)	(220.7)	(214.0)	(223.4)	(256.6)	(303.6)	(338.7)	(361.4)
Product development	(79.7)	(121.2)	(203.8)	(179.8)	(188.1)	(256.6)	(303.6)	(338.7)	(361.4)
Other Income/Expense	0.9	4.9	1.7	1.2	4.2	2.6	3.1	3.6	4.0
D&A	25.2	40.0	57.7	71.3	81.8	110.4	116.0	115.7	120.5
EBITDA	**(123.4)**	**(181.6)**	**(294.9)**	**(187.3)**	**24.3**	**112.9**	**213.1**	**332.0**	**470.3**
EBITDA Margin	(20.9%)	(17.7%)	(21.2%)	(11.4%)	1.3%	4.4%	6.8%	9.2%	11.9%
D&A	(25.2)	(40.0)	(57.7)	(71.3)	(81.8)	(110.4)	(116.0)	(115.7)	(120.5)
EBIT	**(148.5)**	**(221.6)**	**(352.6)**	**(258.6)**	**(57.5)**	**2.6**	**97.0**	**216.3**	**349.7**
EBIT Margin	(25.1%)	(21.6%)	(25.4%)	(15.8%)	(3.0%)	0.1%	3.1%	6.0%	8.8%

Source: The Company, Analyst estimates

Appendix – Average Revenue Per Listen (ARPL)

ARPL, SEKm	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Listens (m)	2,976	3,735	5,139	5,019	4,385.9	4,428.9	4,561.7	4,698.6	4,849.5
Change %	-	25.5%	37.6%	(2.3%)	(12.6%)	1.0%	3.0%	3.0%	3.0%
Ad Slots	5	5.2	5.5	6.2	6.8	7.0	7.2	7.4	7.6
% Change	-	4.0%	5.8%	12.7%	9.7%	2.9%	3.0%	3.0%	3.0%
Inventory	**14,880**	**19,422**	**28,264.5**	**31,117.8**	**29,818**	**31,002**	**32,890**	**34,893**	**37,017.9**
Sell Through rate	22.0%	28%	29%	27%	41%	63%	72.5%	79%	82.1%
CPM/Pricing (USD)	19	22	16	15	13	13	12.9	12.9	12.8
Net Sales from ads	545	994	1,291	1,454	1,836	2,427.3	2,949.6	3,397.2	3,733.3
Other non-ad related revenues	46	32	99	182	108	130	145.6	163.1	182.6
Net Sales Total	**591**	**1,026**	**1,390**	**1,636**	**1,944**	**2,557.3**	**3,095.2**	**3,560.3**	**3,915.9**
% Change	-	73.6%	35.5%	17.7%	18.8%	31.6%	21.0%	15.0%	10.0%
ARPL	**0.20**	**0.27**	**0.27**	**0.33**	**0.44**	**0.58**	**0.68**	**0.76**	**0.81**
% Change	-	38.3%	(1.5%)	20.5%	36.0%	30.2%	17.5%	11.7%	6.8%

Source: The Company, Analyst estimates

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Disclaimer

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