Epidemic Sound, Group AB

Building the next generation *creative platform*



Annual Report 2025

Epidemic Sound

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Sara Börsvik, Interim CEO

CEO foreword

When I stepped into the CEO role in March 2026, I did so at a real inflection point; one that's as much about who we choose to be as what we choose to build.

2025 was a year of strategic investments. Revenue came in below our historical trajectory, and the overall financial metrics don't yet reflect the value those investments actually built. Currency headwinds, a one-time reset in a third-party royalty framework, and a full execution on an ambitious investment plan all played a role.

To put the numbers in context: three factors converged in the same year. A strengthening Swedish krona compressed our reported revenues, since the majority of our sales come in USD, EUR and GBP. Our Digital Rights Management revenue, which includes royalties related to when our music is used without a license, faced a structural reset in how one large platform distributes those revenues. This one-time shift meaningfully reduced that revenue stream. We also chose to step up investment significantly to fund the most ambitious product roadmap in our history.

The underlying business held firm with a gross margin of 84%, our subscription revenues grew, and we closed the year with close to SEK 550 million in net cash[1]. These were not the financials of a business losing ground; they were the financials of one that chose to build.

In a single twelve-month window, we shipped the most significant product release schedule in this company's history. Four AI-powered launches, each one a building block. Voices gave creators an AI voiceover tool built on real work from professional voice artists. Adapt introduced stem-level creative control for our catalog, paired with a dedicated revenue pool for the artists whose work is being adapted. Assistant reimagined discovery through conversational search. And Studio brought it all together: upload a video, and Studio analyses, sources, arranges and delivers a cohesive first-draft soundtrack in moments, with the creator directing throughout. These weren't standalone launches. They were a sequential build toward an agentic platform, and we're just getting started.

[1] incl short-term investments



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