



*“The strong fourth quarter concludes Storytel Group’s impressive financial performance in 2024 as the company successfully continued executing its profitable growth strategy”*

## Highlights

**Unless otherwise specified, numbers are for Q4 2024 and are compared to Q4 2023**

- Group revenue up 9% to 1,028 (946) MSEK, and 8% at constant exchange rates (CER).
- Streaming revenue up 7%, and 6% at constant exchange rates (CER).
- Publishing revenue up 15% with an increase in external sales of 17% and internal sales of 13%.
- Adjusted Gross profit up 29% to 477 (370) MSEK, equaling a margin of 46.4% (39.2%).
- Adjusted EBITDA increased by 96% to 192 (98) MSEK, equaling a margin of 18.6% (10.3%).
- Items Affecting Comparability (IACs) of 31 MSEK include a one-off compensation of 34 MSEK received from Copyswede relating to private copying levies in Sweden for historic periods.
- For the full year 2024, Storytel Group exceeds its guidance on organic revenue growth (actual: 9%, guidance: “around 8%”), on adjusted EBITDA margin (actual: 15.8%, guidance: “around 15%”), and on operational cash flow (actual: 12.1%, guidance: “at least 10%”).
- After the period, Storytel Group acquired a majority stake in the Swedish publisher Bokfabriken. Following discussions with the Swedish Competition Authority (SCA) in February, Storytel has decided to voluntarily give the SCA an opportunity to review the transaction, even though there was no obligation to do so.

## Financial summary

MSEK	Q4 2024	Q4 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Group Revenue <sup>1</sup>	1,028	946	9%	3,798	3,489	9%
Streaming Revenue <sup>2</sup>	879	823	7%	3,377	3,122	8%
Publishing Revenue <sup>3</sup>	332	288	15%	1,125	1,003	12%
Adjusted Gross profit	477	370	29%	1,706	1,389	23%
Gross profit	477	228	109%	1,700	1,247	36%
Adjusted Gross margin %	46.4	39.2	7.2p	44.9	39.8	5.1p
Adjusted Operating profit	105	-2	n.a	304	-50	n.a
Operating profit	136	-680	n.a	246	-742	n.a
Adjusted EBITDA	192	98	96%	602	283	112%
Adjusted EBITDA margin %	18.6	10.3	8.3p	15.8	8.1	7.7p
EBITDA	223	-7	-3137%	544	165	231%
Earnings per share, basic (SEK)	1.83	-9.34	n.a	2.55	-10.63	n.a
Earnings per share, diluted (SEK)	1.82	-9.34	n.a	2.54	-10.63	n.a
Cash flow from operations before changes in working capital	228	-19	-1298%	510	102	401%
Net cash flow	164	-88	-286%	175	-339	-152%
Operational cash flow	153	58	n.a	459	125	n.a
Net Interest-Bearing Debt (NIBD)	27	313	-91%	27	313	-91%
NIBD/adjusted EBITDA ratio	0.05	1.11	-96%	0.05	1.11	-96%

<sup>1</sup> The adjustments from segment level to group level are 1) Removing Storytel Norway at 50%, 2) Removing internal publishing revenue from Net Sales and adding internal publishing revenue as cost reduction within Cost of Sales, 3) Costs related to central group overhead functions 4) Adding result from Norway in accordance with the equity method. See Note 5 to the financial statements for additional details.

<sup>2</sup> Streaming revenue includes 50% of Storytel Norway’s revenue in line with Storytel’s ownership.

<sup>3</sup> Publishing revenue includes both external and group-internal revenue.

## Quarterly revenue exceeding one billion SEK for the first time

The strong momentum throughout the year continued into the fourth quarter - making a promising start to 2025 for Storytel Group. Storytel Group's impressive financial performance in 2024, driven by solid revenue growth and significantly improved profitability targets, has laid a robust foundation for future strategic opportunities in 2025 and beyond.

*“The strong momentum throughout the year continued into the fourth quarter - making a promising start to 2025”*

### Beating our full year guidance

Group net sales for the fourth quarter increased by 9 percent, exceeding one billion SEK. This represents the highest level of sales achieved in a single quarter. The increase is driven by solid growth in both the Streaming and Publishing segments, with particularly strong performance in Publishing. Adjusted gross margin increased with 7.2 percentage points and amounted to 46.4 percent. Adjusted EBITDA for the fourth quarter almost doubled, with a margin of 18.6 percent, up 8.3 percentage points compared to the same quarter last year. Items Affecting Comparability (IACs) amounted to 31 MSEK in the quarter and included a one-off amount of 34 MSEK in the Publishing segment that relates to private copying levies received in Sweden for historic periods.



Organic revenue for full-year 2024 increased by 9% percent, outperforming our guidance of “around 8 percent”, and the adjusted EBITDA margin amounted to 15.8%, versus our guidance of “around 15 percent”. Operational cash flow amounted to 12.1% of revenue, versus guidance of “at least 10%”. The strong performance reflects our disciplined execution of Storytel Group's profitable growth strategy.

Our Streaming segment in the European Non-Nordics Core Markets experienced a significant surge in subscriber growth for the full year, reaching nearly 20 percent year-on-year, coupled with strong revenue growth. In the Nordics, subscriber growth remained healthy at 7 percent year-on-year. Audiobooks.com also delivered a strong finish to the year, driving positive momentum in the US market.

We are pleased to report that we have now surpassed 2.4 million paying subscribers on our streaming platforms. This quarter's sequential growth was driven by the "For Life" campaign launched in Finland this summer and a strong performance in our European Non-Nordic core markets, particularly Bulgaria and Poland.

### Appealing content driving Publishing performance

Content from our own publishers continues to perform strongly, and we have seen significant success with our title launches this quarter. This is particularly evident in the growing demand for Storytel Originals rooted in true stories. The gripping *Is it now I die?* by Viktoria Berggren and Sara Sieppi's *Did you have anything else?* dominated the Storytel top lists in Sweden and Finland for several weeks during the quarter. Norstedts Publishing Group continued its success with new installments in popular series, including Ruth Kvarnström-Jones' *Vänninnorna på Nordiska Kompaniet* and Denise Rudberg's *Killer Queen*. Lind & Co captured a wide audience on Storytel with Dag Öhrlund and Niclas Franklin's *Hämnerskan* - and in Denmark, People's achieved notable success with Katherine Diez's true story *I egen barm*. Our Finnish publisher Gummerus released Anni Kytömäki's bestseller *Mirabilis* and proudly served as the Finnish publisher for Nobel laureate Han Kang.

Further reinforcing this commitment, in the beginning of November we acquired the rights to two of Sweden's most beloved children's characters, Sune and Bert, and their respective universes, created by Anders Jacobsson and Sören Olsson. This acquisition not only expands our library of family-friendly content but also provides exciting opportunities to develop new stories and formats, ensuring these iconic characters continue to delight generations to come.

We are dedicated to continually improving the user experience by offering both exclusive content and innovative product features. A prime example is our Voice Switcher, launched in several new languages throughout 2024 and now available on over 100 titles. Building on this success, in 2025 we will significantly expand Voice Switcher and continue investing in compelling stories across diverse genres, languages and distribution channels.

### Executing on content strategy with new publishing acquisition

As of 31st January 2025, we acquired a 70% majority stake in Bokfabriken, one of Sweden's largest general publishing houses. Digital releases, encompassing over 500 audiobook titles, accounted for more than 70% of Bokfabriken's revenues in 2023, demonstrating the company's strong digital focus. Driven by entrepreneurship, Bokfabriken have established themselves as one of the leading publishers in the audio segment in Sweden and have a proven track record of publishing commercially successful content across various genres that resonates well with the Storytel audience. This acquisition marks an exciting new chapter for both companies, and we look forward to working together to bring even more fantastic stories to the world.

### Setting the course for our future

The audiobook landscape is evolving rapidly, and we are excited to be at the forefront of this transformation. We are exploring how technologies, such as artificial intelligence, can enhance storytelling, as demonstrated by our January release of *New Horizon* - a fully AI-generated audio story. While AI can be highly effective in automating tasks or serve as an assistant, this insightful project has also reinforced our conviction that human creativity is essential in story creation. We believe close collaboration with our authors, publishers and narrators is crucial for shaping the future of storytelling.

Our firm ambition is to continue the successful path we have taken this past year, to advance our position in the industry and to balance healthy organic growth and improved profitability. To ensure we are best positioned to capitalize on these opportunities and continue to deliver value for all our stakeholders we are currently reviewing our strategy for the coming years on a Group level. Storytel Group intends to present an updated strategic direction during the second quarter. What can be expected in 2025, and subject to this strategic revision, is continued organic growth with improved profitability.

Finally, I would like to extend my gratitude to our entire team, for their contributions to Storytel Group's success in 2024. Everyone's dedication to offering the absolute best of our wonderful world of stories to more users and customers is truly inspiring.

Reaching over 2.4 million paying subscribers on our streaming service and achieving all-time high in our publishing segment are testaments to our focused efforts, and lay a strong foundation for 2025.

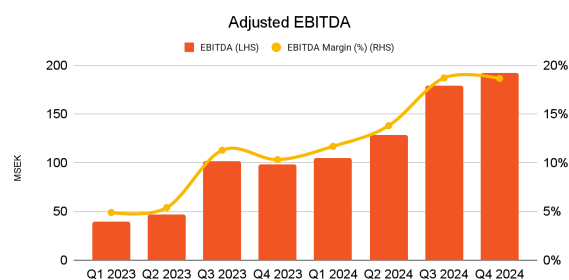
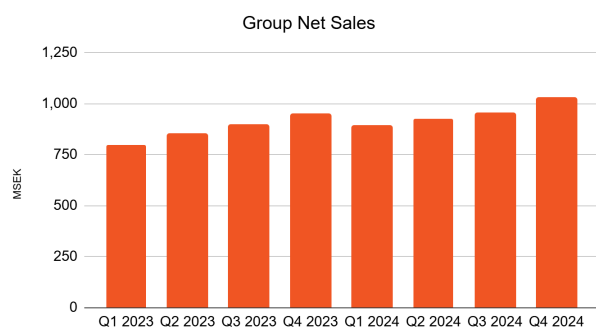
I also would like to thank our shareholders who have joined us on this exciting journey. We are committed to building a long-term, sustainable business and welcoming more investors, authors, and partners to be part of the next chapter for Storytel Group.

**Bodil Eriksson Torp, CEO**

# Group performance

## Adjusted group performance

MSEK	Q4 2024	Q4 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	1,027.6	946.1	9%	3,798.0	3,489.2	9%
Cost of sales	-551.1	-575.7	-4%	-2,092.3	-2,099.8	0%
<b>Adj. Gross profit</b>	<b>476.5</b>	<b>370.4</b>	<b>29%</b>	<b>1,705.7</b>	<b>1,389.4</b>	<b>23%</b>
Selling and marketing expenses	-218.0	-220.9	-1%	-843.3	-835.0	1%
Technology and development expenses	-60.5	-73.4	-18%	-229.0	-268.6	-15%
Administrative expenses	-95.3	-80.9	18%	-325.1	-364.7	-11%
Other operating items	8.2	-2.2	n.a.	2.2	13.1	-83%
Profit from participations in associates	-6.1	5.0	-220%	-6.9	15.3	-145%
<b>Adj. Operating profit/loss</b>	<b>104.8</b>	<b>-1.9</b>	<b>n.a.</b>	<b>303.5</b>	<b>-50.4</b>	<b>n.a.</b>
Add back depr.	86.8	99.5	-13%	298.1	333.9	-11%
<b>Adj. EBITDA</b>	<b>191.6</b>	<b>97.6</b>	<b>96%</b>	<b>601.7</b>	<b>283.4</b>	<b>112%</b>
Adj. GM %	46.4	39.2	7.2p	44.9	39.8	5.1p
Adj. EBITDA %	18.6	10.3	8.3p	15.8	8.1	7.7p



## Developments Q4 2024

Comparative figures in brackets pertain to the fourth quarter 2023. Adjusted figures exclude Items affecting comparability (IACs); see note 7 for further details.

### Net sales

Group net sales for the quarter increased by 9% to 1,027.6 (946.1) MSEK. This is the highest level of sales achieved in a single quarter. The increase is driven by solid growth in both the Streaming and the Publishing segments.

A slightly depreciated Swedish Krona had a positive effect on the growth rate. Group sales growth was 8% at constant exchange rates in the period.

### Gross profit

Cost of sales for the period decreased to -550.7 (-717.7) MSEK and the gross profit increased by 109% amounting to 476.9 (228.4) MSEK.

Adjusted cost of sales decreased by 4% to -551.1 (-575.7) MSEK and the adjusted gross profit increased by 29% to 476.5 (370.4) MSEK, which equals a margin of 46.4% (39.2%), up 7.2 percentage points from last year. The significant improvement is driven by a combination of revenue growth and a reduction of costs from the efficiency measures carried out since Q3 2023.

### EBITDA

In the fourth quarter the full effect of the cost efficiency measures carried out since Q3 2023 were evident. Adjusted operating costs were in line with the corresponding quarter last year, despite increased sales.

EBITDA for the quarter increased to 222.7 (-7.3) MSEK. During the quarter, Storytel Group recognized Items Affecting Comparability (IACs) of 31.1 (-104.9) MSEK, all affecting EBITDA.

Adjusted EBITDA for the quarter increased by 96% to 191.6 (97.6) MSEK, which equals a margin of 18.6% (10.3%).

## Operating profit

Operating profit (EBIT) for the quarter totaled 135.9 (-680.0) MSEK. Adjusted operating profit for the quarter increased to 104.8 (-1.9) MSEK, which is equal to a margin of 10.2%.

Adjusted selling and marketing expenses decreased 1% to -218.0 (-220.9) MSEK. Marketing efficiency continued to improve and the cost is to a large extent driven by customer acquisition initiatives. As a percentage of revenues marketing costs continued to decline.

Adjusted technology and development expenses decreased by 18% to -60.5 (-73.4) MSEK and adjusted general and administrative expenses increased by 18% to -95.3 (-80.9) MSEK.

Other operating items include currency effects within operating expenses which decreased due to a slightly weaker Swedish krona.

## Net profit

Profit before tax for the quarter amounted to 158.6 (-725.9) MSEK. Net financial items for the quarter totaled 22.7 (-45.9) MSEK. The amount includes -5.1 (-11.3) MSEK of net interest costs, as well as 27.3 (-33.7) MSEK of currency effects, mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the quarter amounted to -9.4 (6.8) MSEK. Net profit for the quarter amounted to 149.2 (-719.1) MSEK.

Earnings per share for the quarter totaled 1.83 (-9.34) SEK, before dilution and 1.82 (-9.34) SEK after dilution.

## Cash flow

Cash flow from operations before changes in working capital amounted to 227.7 (-19.0) MSEK. This is the strongest cash flow so far in a single quarter in the company's history.

The change in working capital was 44.1 (89.5) MSEK, resulting in cash flow from operating activities of 271.8 (70.5) MSEK for the quarter. Changes in working capital were mainly due to seasonality in accrued expenses.

Cash flow from investing activities was -98.8 (-47.0) MSEK, of which -38.4 (-39.2) MSEK relate to Operational Capex. Cash flow from financing activities was -9.0 (-111.6) MSEK.

Total cash flow for the quarter was 164.0 (-88.0) MSEK.

## Development January-December 2024

*Comparative figures in brackets pertain to the period January-December 2023. Adjusted figures exclude Items affecting comparability (IACs); see note 7 for further details.*

### Net sales

Group net sales for the period increased by 9% to 3,798.0 (3,489.2) MSEK. The increase is driven by solid growth both in the Streaming and the Publishing segment.

Group net sales growth was 9% at constant exchange rates in the period.

### Gross profit

Reported cost of sales for the period decreased to -2,098.2 (-2,241.9) MSEK and gross profit amounted to 1,699.8 (1,247.3) MSEK.

Adjusted cost of sales decreased slightly to -2,092.3 (-2,099.8) MSEK and the adjusted gross profit increased by 23% to 1,705.7 (1,389.4) MSEK. This equals a margin of 44.9% (39.8%), an increase by 5.1 percentage points.

### EBITDA

EBITDA for the period increased 231% to 544.5 (164.7) MSEK. During the period, Storytel Group recognized Items Affecting Comparability (IACs) of -57.2 (-118.7) MSEK impacting EBITDA.

Adjusted EBITDA for the period increased 112% to 601.7 (283.4) MSEK which equals a margin of 15.8% (8.1%). The significant improvement is driven by a combination of revenue growth and a reduction of costs as a result of the cost efficiency measures carried out since Q3 2023.

### Operating profit

Operating profit (EBIT) for the period totaled 246.3 (-742.3) MSEK. Adjusted operating profit was 303.5 (-50.4) MSEK, equal to a margin of 8.0%.

Adjusted selling and marketing expenses increased 1% to -843.3 (-835.0) MSEK. The cost is to a large extent driven by customer acquisition initiatives. As a percentage of revenues, marketing expenses have decreased due to continued marketing efficiency.

Adjusted technology and development expenses decreased by 15% and totaled -229.0 (-268.6) MSEK and adjusted general and administrative expenses decreased 11% and totaled -325.1 (-364.7) MSEK.



## Net profit

Profit before tax for the period amounted to 235.6 (-807.5) MSEK. Net financial items for the period totaled -10.7 (-65.1) MSEK. The amount includes -36.4 (-55.6) MSEK in net interest costs, and 26.7 (-9.1) MSEK currency effects mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the period amounted to -22.1 (-6.1) MSEK. Net profit for the period amounted to 213.5 (-813.5) MSEK.

Earnings per share for the period totaled 2.55 (-10.63) SEK, before dilution and 2.54 (-10.63) SEK after dilution.

## Cash flow

Cash flow from operating activities before changes in working capital increased to 510.3 (101.9) MSEK.

The change in working capital was 33.1 (146.5) MSEK. The positive cash flow from working capital in the period primarily relates to increased operating liabilities and deferred income. The decrease from the previous year's level is due to 2023 figures significantly impacted by reorganization effects and other one time items. The resulting cash flow from operating activities was 543.4 (248.5) MSEK for the period.

Cash flow from investing activities was -225.1 (-193.3) MSEK, of which -142.2 (-158.1) MSEK relate to Operational Capex.

Cash flow from financing activities was -143.1 (-393.7) MSEK. The current period includes the repayment of a 100 MSEK term loan. The comparable period includes the repayment of a 500 MSEK bridge loan and utilization of both a 200 MSEK term loan and 100 MSEK RCF. At the end of December 2023, 100 MSEK of the bank term loan and 50 MSEK of the RCF was amortized.

Total cash flow for the period was 175.2 (-338.5) MSEK.

# Segment performance: Streaming

The company reports segment financials for its two business areas: Streaming and Publishing. The Streaming segment consists of all audiobook and ebook streaming services operated under the brands Storytel, Mofibo, and Audiobooks.com. KPIs are presented on a regional level: Nordics (Sweden, Denmark, Norway, Finland, and Iceland), Non-Nordics Core (the Netherlands, Poland, Bulgaria, Turkey, and all of the operations of Audiobooks.com), and Rest of World (all remaining, former expansion, markets).

## Streaming performance

MSEK	Q4 2024	Q4 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	878.8	823.0	7%	3,376.9	3,121.6	8%
Cost of sales	-501.5	-482.1	4%	-1,959.2	-1,870.7	5%
<b>Adj. Gross profit</b>	<b>377.3</b>	<b>341.0</b>	<b>11%</b>	<b>1,417.7</b>	<b>1,250.9</b>	<b>13%</b>
Selling and marketing expenses	-207.9	-199.4	4%	-798.3	-768.2	4%
Technology and development expenses	-57.3	-57.3	0%	-217.9	-231.5	-6%
Administrative expenses	-25.1	-36.5	-31%	-89.5	-148.8	-40%
Other operating items	5.6	-1.9	n.a.	-7.6	7.4	-202%
<b>Adj. Operating profit/loss</b>	<b>92.7</b>	<b>45.9</b>	<b>102%</b>	<b>304.4</b>	<b>109.9</b>	<b>177%</b>
Add back depr.	36.3	28.5	27%	127.9	146.6	-13%
<b>Adj. EBITDA</b>	<b>128.9</b>	<b>74.3</b>	<b>73%</b>	<b>432.3</b>	<b>256.5</b>	<b>69%</b>
Adj. GM %	42.9	41.4	1.5p	42.0	40.1	1.9p
Adj. EBITDA %	14.7	9.0	5.7p	12.8	8.2	4.6p

*In the Streaming segment's accounts, net sales include 50% of Storytel Norway's revenue in line with Storytel's ownership. In the consolidated accounts, Storytel Norway is reported in accordance with the equity method. Internal costs are included in Cost of sales. As a result, the table shows higher net sales and costs than in the consolidated accounts. See Note 5 for additional details.*

Both the quarter and the full year delivered a record level of net sales and significantly improved profitability, due to a reduction of expenses on the back of the cost efficiency measures carried out in Q1 2024.

### Net sales and gross profit

Streaming net sales for the quarter increased by 7% from the comparative quarter to 878.8 (823.0) MSEK. A slightly weaker Swedish krona supported the growth rate which was 6% at constant exchange rates.

Non-Nordics Core contributed with particularly strong growth in the Non-Nordic markets where revenues increased 13%.

Net sales for the period increased 8% to 3,376.9 (3,121.6) MSEK, with Non-Nordics Core experiencing the fastest growth with 16%.

The growth in sales was driven by a higher number of subscribers which increased 11% in the quarter and 11% in the period. ARPU decreased by 5% in the quarter and by 2% in the period.

Adjusted gross profit developed strongly with an 11% growth to 377.3 (341.0) MSEK in the quarter. For the period the adjusted gross profit grew 13% to 1417.7 (1,250.9) MSEK. The adjusted gross margin increased to 42.9% (41.4%) in the quarter and 42.0% (40.1%) for the period.

### EBITDA and operating profit

Adjusted EBITDA in the quarter increased 73% to 128.9 (74.3) MSEK and 69% for the period to 432.3 (256.5) MSEK representing a margin of 14.7% (9.0%) and 12.8% (8.2%), respectively.

Adjusted operating profit increased 102% to 92.7 (45.9) MSEK in the quarter and 177% to 304.4 (109.9) MSEK in the period.

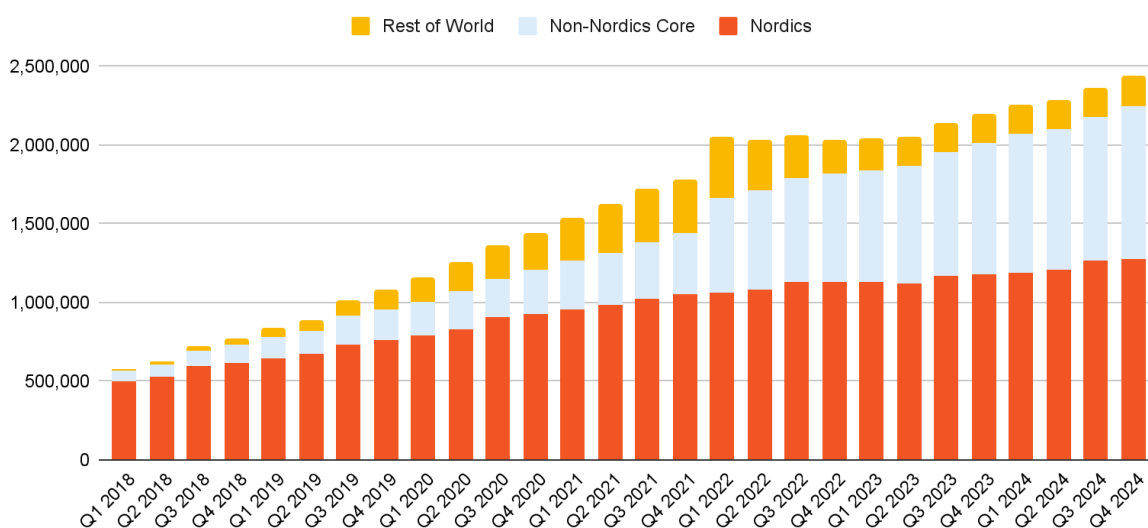
### Business developments

Streaming platform subscribers surpassed 2.4 million. Sequential growth this quarter was driven by the 'For Life' campaign in Finland and strong performance across the Nordics and key European Non-Nordic Core markets, in particular Bulgaria and Poland.

## Streaming geographical performance split

TSEK	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Jan-Dec 2023	Jan-Dec 2024
<b>All Markets</b>							
Revenue <sup>1</sup>	858,210	836,858	868,286	888,882	908,573	3,241,579	3,502,599
Adjusted Gross profit	346,265	337,277	350,704	358,490	368,200	1,264,900	1,414,670
Adjusted Gross margin	40.3%	40.3%	40.4%	40.3%	40.5%	39.0%	40.4%
Avg. Paying Subscribers	2,201,000	2,255,000	2,285,000	2,366,000	2,441,000	2,111,000	2,337,000
ARPU (SEK/month)	130	124	127	125	124	128	125
<b>Nordics</b>							
Revenue <sup>1</sup>	573,674	559,172	570,427	585,986	592,008	2,185,647	2,307,593
Adjusted Gross profit	212,663	209,998	212,530	217,304	211,919	779,549	851,751
Adjusted Gross margin	37.1%	37.6%	37.3%	37.1%	35.8%	35.7%	36.9%
Avg. Paying Subscribers	1,183,000	1,188,000	1,203,000	1,262,000	1,279,000	1,150,000	1,233,000
ARPU (SEK/month)	162	157	158	155	154	158	156
<b>Non-Nordics Core</b>							
Revenue	242,052	235,201	256,608	262,251	273,871	883,960	1,027,932
Adjusted Gross profit	118,718	112,259	123,632	126,139	140,609	424,296	502,639
Adjusted Gross margin	49.0%	47.7%	48.2%	48.1%	51.3%	48.0%	48.9%
Avg. Paying Subscribers	829,000	880,000	896,000	915,000	966,000	769,000	914,000
ARPU (SEK/month)	97	89	95	96	95	96	94
<b>Rest of World</b>							
Revenue	42,483	42,486	41,250	40,644	42,695	171,972	167,074
Adjusted Gross profit	14,883	15,020	14,542	15,047	15,672	61,055	60,281
Adjusted Gross margin	35.0%	35.4%	35.3%	37.0%	36.7%	35.5%	36.1%
Avg. Paying Subscribers	189,000	187,000	186,000	189,000	196,000	192,000	190,000
ARPU (SEK/month)	75	76	74	72	73	75	73

## Streaming subscriber development



<sup>1</sup> Revenue includes 100% of Storytel Norway's revenue to provide a more accurate figure for average revenue per subscriber (ARPU). In the Streaming segment's accounts, revenue includes 50% of Storytel Norway's revenue in line with Storytel's ownership. In the consolidated accounts, Storytel Norway is reported in accordance with the equity method. As a result, the Streaming KPI Table shows higher revenue than in the Streaming segment's and consolidated accounts. Please see Note 5 for additional details.



# Segment performance: Publishing

The company reports segment financials for its two business areas: Streaming and Publishing. The Publishing segment consists of all publishing houses within Storytel Group: Norstedts Publishing Group, Lind & Co, Gummerus, and People's, as well as our global digital audio publisher Storyside. The Publishing segment also includes external sales from content productions.

## Publishing Performance

MSEK	Q4 2024	Q4 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	331.9	287.8	15%	1,125.1	1,003.5	12%
Cost of sales	-219.6	-239.3	-8%	-769.3	-785.6	-2%
<b>Adj. Gross profit</b>	<b>112.3</b>	<b>48.5</b>	<b>132%</b>	<b>355.8</b>	<b>217.9</b>	<b>63%</b>
Selling and marketing expenses	-21.1	-28.1	-25%	-71.6	-90.8	-21%
Technology and development expenses	-3.2	-16.2	-80%	-21.6	-37.1	-42%
Administrative expenses	-39.7	-15.9	149%	-131.2	-109.8	19%
Other operating items	2.6	-0.2	n.a.	9.8	5.7	72%
<b>Adj. Operating profit/loss</b>	<b>50.9</b>	<b>-11.9</b>	<b>-527%</b>	<b>141.1</b>	<b>-14.2</b>	<b>n.a.</b>
Add back depr.	48.4	62.0	-22%	162.7	176.9	-8%
<b>Adj. EBITDA</b>	<b>99.3</b>	<b>50.1</b>	<b>98%</b>	<b>303.8</b>	<b>162.7</b>	<b>87%</b>
Adj. GM %	33.8	16.9	16.9p	31.6	21.7	9.9p
Adj. EBITDA %	29.9	17.4	12.5p	27.0	16.2	10.8p

In the Publishing segment's accounts, group-internal sales are included in net sales. As a result, the table shows higher net sales than in the consolidated accounts. See Note 5 for additional details.

The quarter and the full year delivered significantly improved profitability. Revenues grew due to a strong growth of digital sales and operating expenses decreased on the back of the cost efficiency measures carried out since Q3 2023.

Content from in-house publishers remains a key driver of consumption on Storytel Group's streaming platforms. This quarter, demand has grown for titles rooted in true stories. Robust physical sales and strong digital sales across all formats further strengthened overall performance in the quarter.

### Net sales and gross profit

Net sales in the quarter increased by 15% to 331.9 (287.8) MSEK, driven by 17% increase in external sales and 13% increase of internal sales.

Similarly, net sales for the period developed strongly and increased 12% to 1,125.1 (1,003.5) MSEK. The agreement with Nextory, which came into effect gradually in the later part of the first quarter, has supported growth in digital sales.

Adjusted cost of sales grew significantly slower than net sales, supporting an 132% growth in the adjusted gross profit in the quarter to 112.3 (48.5) MSEK, corresponding to a gross margin of 33.8% (16.9%). In the period adjusted gross

profit grew 63% to 355.8 (217.9) MSEK, corresponding to a gross margin of 31.6% (21.7%).

### EBITDA and operating profit

Adjusted EBITDA in the quarter improved 98% to 99.3 (50.1) MSEK, and 87% to 303.8 (162.7) MSEK for the period, representing a margin of 29.9% (17.4%) in the quarter and 27.0% (16.2%) during the period, respectively.

Adjusted operating profit increased to 50.9 (-11.9) MSEK and to 141.1 (-14.2) MSEK for the period.

### Business developments

In November, Storytel Group acquired full rights to the popular Swedish children's characters Sune and Bert, created by Anders Jacobsson and Sören Olsson. This acquisition reinforces the company's strategy to develop strong intellectual properties.

## Other information

### Financial position, equity & liquidity (compared to December 31, 2023)

At the end of the period, the Group had 623.0 (436.1) MSEK in cash and cash equivalents. The equity-to-asset ratio at the end of the period was 45.8% (40.5%).

Total equity at the end of the period was 1,551.6 (1,273.2) MSEK.

Total non-current liabilities amounted to 828.8 (174.0) MSEK and total current liabilities amounted to 1,008.8 (1,693.5) MSEK.

Out of the total non-current liabilities, 650 MSEK relate to reclassification of the utilized part of the 700 MSEK RCF facility, which was extended until 2 April 2026 at slightly improved terms while having been reduced from the previous 750 MSEK.

Net interest-bearing debt (NIBD) was 27.0 (313.1) MSEK with a NIBD/adjusted EBITDA ratio of 0.05 (1.11) at the end of the period.

### Full time employees

The average number of employees (FTE) during the fourth quarter was 526. During the fourth quarter 2023, the average number of FTE was 619.

### Parent company

Storytel AB is the Group's Parent Company and responsible for Group-wide management, administration and financing.

Net sales for the Parent Company amounted to 9.0 (17.1) MSEK in the quarter, profit before tax amounted to -12.1 (-1.0) MSEK, and profit/loss amounted to -12.1 (-1.0) MSEK. Total equity amounted to 4,159.4 (4,195.7) MSEK. The condensed income statement and balance sheet for the Parent Company are presented in the financial statements for the Parent Company below.

### Risks and uncertainty factors

The Group is subject to significant risks and uncertainties. The most relevant risk factors are described in the Annual and Sustainability Report 2023 and include operational, strategic, legal & compliance, cyber, and financial risks. Geopolitical concerns including the ongoing war in Ukraine and the situation in the Middle East add uncertainty from a global, macroeconomic perspective. Storytel previously announced and phased out its operations in Russia by the third quarter of 2022, and as of December 31, 2024, despite prevailing uncertainties, the group is not aware of any remaining material balance sheet exposure.

## Significant events during the period

On November 1, Storytel Group announced the resignation of Joakim Rubin from the Board of Directors, effective as of November 1, 2024. Proposal for a potential new Board member will be presented by the Nomination Committee no later than in connection with the notice for the 2025 Annual General Meeting.

On November 8, Storytel Group announced that the company has acquired the full rights to two of Sweden's most beloved children's characters, Sune and Bert, and their respective universes which also encompasses the popular character Håkan Bråkan – all created by authors Anders Jacobsson and Sören Olsson. This means that Storytel Group now owns the right to further develop the successful series in all formats, which sold over 10 million books and 5 million cinema tickets.

## Significant events after the period

It was announced on January 31 that Storytel Group has acquired a 70 percent majority stake in Bokfabriken, one of Sweden's largest general publishing houses. The publisher has a strong presence in both print and digital formats and a proven track record of publishing commercially successful content across various genres. Digital releases accounted for more than 70% of Bokfabriken's revenues in 2023, demonstrating the company's strong digital focus. In 2023, Bokfabriken reported sales of 65.7 MSEK with an operating profit of 15.9 MSEK. Determination of opening balances and purchase price allocation is ongoing at the time of this quarterly report. The agreed purchase price will be fully paid in cash, and will be paid out of Storytel Group's cash balance with no further financing needed. Following discussions with the Swedish Competition Authority (SCA) in February, Storytel has decided to voluntarily give the SCA an opportunity to review the transaction, even though there was no obligation to do so.

For more information and a full list of announcements, please visit:  
[www.storytelgroup.com/en/newsroom/](http://www.storytelgroup.com/en/newsroom/)

## Full-year 2024 guidance

Storytel Group's full-year 2024 guidance was updated with the group's interim report for the third quarter as follows:

- Organic group revenue growth of around 8 percent
- Around 15 percent EBITDA margin adjusted for items affecting comparability
- An Operational Cash Flow (adjusted EBITDA less Operational Capex) above 10 percent of revenue

## Mid-term financial targets

During January 2024, Storytel Group's Board of Directors decided on the below mid-term financial targets.

### Revenue

- Total net sales to reach around 4,500 MSEK in 2026 through organic growth.
- Organic average annual streaming revenue growth of 10 to 12 percent.

### EBITDA margin

- EBITDA margin above 15 percent in 2026, with a long-term ambition of 20 percent or higher.

### Operational Cash Flow

- Operational Cash Flow above 10 percent in 2026.

## Number of shares and share capital as of December 31, 2024

There were 77,150,803 (77,108,125) registered shares in issuance at the end of the period, divided between 635 Class A shares and 77,150,168 Class B shares. Share capital totaled 38,575,401.50 (38,554,062.50) SEK as of December 31, 2024.

The shareholder structure is presented at: <https://www.storytelgroup.com/en/investor-relations/shareholder-structure/>

## Auditor's review

This year-end report has not been audited or reviewed by the auditors of the company.

## Information about Nasdaq First North Growth Market

Nasdaq First North Growth Market ("First North") is an alternative marketplace operated by the constituent exchanges of Nasdaq Stockholm. It does not have the same legal status as a regulated marketplace. Companies quoted on First North are subject to First North's rules rather than the legal requirements set for trading on a regulated marketplace. An investment in a company trading on First North implies higher risk than an investment in a listed company. Companies must apply to the exchange and gain approval before trading on First North may commence. A Certified Adviser guides the company through the listing process and ensures that the company continuously satisfies First North's standards.

## Financial calendar

Interim Report January–March 2025	April 29, 2025
Annual General Meeting (To be held at Tryckerigatan 4, Stockholm)	May 6, 2025
Interim Report January–June 2025	July 29, 2025
Interim Report January–September 2025	October 28, 2025
Year-End Report January–December 2025	February 10, 2026

## For more information

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Mailing address: Box 24167, 104 51 Stockholm

Office: Tryckerigatan 4, 111 28 Stockholm

CIN: 556575-2960

## Signatures and assurance

The Board of Directors and the Chief Executive Officer offer their assurance that this interim report provides a true and fair view of the Group's and the Parent Company's operations, financial position and operational performance.

Stockholm, February 12, 2025

Hélène Barnekow  
Chair of the Board

Ulrika Danielsson  
Board member

Alexander Lindholm  
Board member

Jonas Sjögren  
Board member

Jonas Tellander  
Board member

Erik Tidén  
Board member

Filippa Wallestam  
Board member

Bodil Eriksson Torp  
CEO

The information in this report constitutes inside information that Storytel AB (publ) is obliged to disclose in accordance with the EU Market Abuse Regulation (EU nr 596/2014). The information was provided, through the agency of the below contact persons, at 8:00 a.m. CET on February 12, 2025.

# Group financial statements

## Condensed consolidated interim statements of comprehensive income

TSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1,027,581	946,099	3,797,976	3,489,220
Cost of sales	-550,705	-717,718	-2,098,166	-2,241,895
<b>Gross profit</b>	<b>476,876</b>	<b>228,381</b>	<b>1,699,810</b>	<b>1,247,326</b>
Selling and marketing expenses	-219,456	-231,058	-854,508	-845,177
Technology and development expenses	-61,295	-107,846	-254,974	-303,017
Administrative expenses	-96,530	-571,586	-363,142	-869,234
Other operating items	42,352	-2,199	26,006	13,147
Result from participation in associates	-6,064	4,337	-6,861	14,608
<b>Operating profit/loss</b>	<b>135,884</b>	<b>-679,970</b>	<b>246,332</b>	<b>-742,348</b>
Net financial items	22,743	-45,922	-10,722	-65,122
<b>Profit/loss before taxes</b>	<b>158,627</b>	<b>-725,892</b>	<b>235,609</b>	<b>-807,470</b>
Tax	-9,393	6,809	-22,114	-6,053
<b>Profit/loss for the period</b>	<b>149,234</b>	<b>-719,083</b>	<b>213,496</b>	<b>-813,523</b>
<b>Profit for the period attributable to:</b>				
Parent Company shareholder	140,944	-720,000	196,705	-819,186
Non-controlling interest	8,290	917	16,791	5,663
<b>Earnings per share, SEK</b>				
Group total, basic	1.83	-9.34	2.55	-10.63
Group total, diluted	1.82	-9.34	2.54	-10.63
<b>Statement of comprehensive income</b>				
Profit/loss for the period, after tax	149,234	-719,083	213,496	-813,523
<b>Other comprehensive income</b>				
<i>Items that will be reclassified to profit/loss (after tax)</i>				
Translation difference	62,723	-91,551	67,589	-42,161
<i>Items that will not be reclassified to profit/loss (after tax)</i>				
Revaluation of defined-benefit pension plans	12,376	-16,259	-3,799	-8,744
<b>Total other comprehensive income for the period, after tax</b>	<b>75,099</b>	<b>-107,811</b>	<b>63,790</b>	<b>-50,906</b>
<b>Total comprehensive income for the period, after tax</b>	<b>224,333</b>	<b>-826,894</b>	<b>277,286</b>	<b>-864,429</b>
<b>Total comprehensive income for the period attributable to:</b>				
Parent Company shareholder	216,043	-827,811	260,495	-870,092
Non-controlling interest	8,290	917	16,791	5,663



## Condensed consolidated interim statements of financial position

<b>TSEK</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Intangible assets	1,994,356	1,902,303
Tangible assets	13,610	17,818
Right-of-use assets	70,830	84,119
Non-current financial assets	68,048	76,376
Inventory	53,132	59,808
Trade receivables	220,381	193,999
Other current receivables	345,837	370,086
Cash and cash equivalents	622,954	436,143
<b>Total assets</b>	<b>3,389,147</b>	<b>3,140,651</b>
Equity	1,551,632	1,273,182
Non-current liabilities	828,766	173,966
Trade payables	292,236	274,658
Other current liabilities	716,514	1,418,844
<b>Total equity and liabilities</b>	<b>3,389,147</b>	<b>3,140,651</b>

## Condensed consolidated interim statement of changes in equity

31 Dec 2024							
Equity attributable to shareholders in parent company							
TSEK	Share capital	Oth. cap. contributions	Translation difference	Retained earnings	Total	Non-controlling interests	Total equity
<b>Opening equity as of 1/1/2024</b>	<b>38,554</b>	<b>3,578,102</b>	<b>114,951</b>	<b>-2,523,769</b>	<b>1,207,838</b>	<b>65,345</b>	<b>1,273,182</b>
Profit for the year	-	-	-	196,705	196,705	16,791	213,496
Other total comprehensive income for the year	-	-	67,589	-3,799	63,790	-	63,790
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>67,589</b>	<b>192,905</b>	<b>260,494</b>	<b>16,791</b>	<b>277,285</b>
<i>Transactions with the Group's owners</i>							
Dividend to minority owners	-	-	-	-	-	-7,500	-7,500
New share issue	21	-	-	-	21	-	21
Share-related compensations	-	-	-	8,642	8,642	-	8,642
<b>Closing equity as at 12/31/2024</b>	<b>38,575</b>	<b>3,578,102</b>	<b>182,540</b>	<b>-2,322,222</b>	<b>1,476,995</b>	<b>74,636</b>	<b>1,551,631</b>

31 Dec 2023							
TSEK	Share capital	Oth. cap. contributions	Translation difference	Retained earnings	Total	Non-controlling interests	Total equity
<b>Opening equity as of 1/1/2023</b>	<b>38,537</b>	<b>3,578,102</b>	<b>157,112</b>	<b>-1,712,040</b>	<b>2,061,711</b>	<b>70,074</b>	<b>2,131,785</b>
Profit for the year	-	-	-	-819,186	-819,186	5,663	-813,524
Other total comprehensive income for the year	-	-	-42,161	-8,745	-50,906	-	-50,906
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-42,161</b>	<b>-827,931</b>	<b>-870,092</b>	<b>5,663</b>	<b>-864,429</b>
<i>Transactions with the Group's owners</i>							
Dividend to minority owners	-	-	-	-	-	-10,392	-10,392
New share issue	17	-	-	-	17	-	17
Issue expenses	-	-	-	-1,074	-1,074	-	-1,074
Share-related compensations	-	-	-	17,275	17,275	-	17,275
<b>Closing equity as at 12/31/2023</b>	<b>38,554</b>	<b>3,578,102</b>	<b>114,951</b>	<b>-2,523,769</b>	<b>1,207,838</b>	<b>65,345</b>	<b>1,273,182</b>

## Condensed consolidated interim statements of cash flows

TSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Profit/loss after financial items	158,627	-725,892	235,609	-807,470
<i>whereof interest paid</i>	-5,059	-11,277	-36,404	-55,627
Adjustments for non-cash items	78,339	715,879	306,720	941,327
Taxes paid	-9,275	-8,999	-32,032	-31,914
<b>Cash flow from operations before changes in working capital</b>	<b>227,691</b>	<b>-19,012</b>	<b>510,297</b>	<b>101,942</b>
Change in inventory	-6,138	14,047	-5,752	27,656
Change in operating receivables	-40,567	4,701	-9,714	60,138
Change in operating liabilities	90,766	70,730	48,547	58,734
<b>Change in working capital</b>	<b>44,060</b>	<b>89,478</b>	<b>33,081</b>	<b>146,528</b>
<b>Cash flow from operating activities</b>	<b>271,752</b>	<b>70,465</b>	<b>543,378</b>	<b>248,470</b>
Operational Capex	-38,387	-39,215	-142,186	-158,075
Cash flow from other investing activities	-60,400	-7,741	-82,963	-35,224
External borrowings	-	501,752	-	300,000
Repayment of debt	-	-600,000	-100,000	-650,000
Cash flow from other financing activities	-9,004	-13,305	-43,065	-43,698
<b>Cash flow for the period</b>	<b>163,961</b>	<b>-88,044</b>	<b>175,165</b>	<b>-338,527</b>
<b>Available funds at the beginning of period</b>	<b>448,163</b>	<b>540,614</b>	<b>436,143</b>	<b>776,341</b>
Cash flow for the period	163,961	-88,044	175,165	-338,527
Translation differences in available funds	10,830	-16,427	11,646	-1,671
<b>Available funds at end of period</b>	<b>622,954</b>	<b>436,143</b>	<b>622,954</b>	<b>436,143</b>

# Notes to the condensed consolidated interim financial statements

## Note 1 Accounting and valuation principles

This interim report includes the Swedish Parent Company Storytel AB (publ), CIN 556575-2960, and its subsidiaries. Storytel is one of the world's largest streaming services for audiobooks and e-books and offers more than 1,400,000 titles globally with a presence in over 25 markets. Our vision is to make the world a more empathetic and creative place through fantastic stories that can be shared and appreciated by anyone, anywhere and at any time. The Streaming operations within Storytel Group are carried out under the brands Storytel, Mofibo and Audiobooks.com. The publishing business is managed by Storytel Books and the audiobook publisher Storyside. The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The head office is at Tryckerigatan 4, 111 28 Stockholm, Sweden.

Storytel applies the International Financial Reporting Standards (IFRS) as they have been adopted by the EU. This consolidated interim report was prepared in accordance with IAS 34 Interim Financial Reporting, recommendation RFR 1 issued by the Swedish Financial Reporting Board, and the Annual Accounts Act (1995:1554), where applicable.

The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Annual Accounts Act (Interim Report) and recommendation RFR 2 issued by the Swedish Financial Reporting Board. The same accounting principles, bases for calculation and assessments were applied to the Group and the Parent Company as in the most recent annual report. A detailed description of the Group's other applied accounting principles and new and pending standards is included in the most recently published annual report.

There are no new IFRS standards or amendments of existing IFRS standards during 2023 and 2024 that have had a material impact on the performance and financial position of Storytel. Disclosures pursuant to IAS 34.16A are also presented in the financial statements as well as related notes, and are an integral part of this financial statement.

## Note 2 Significant estimates and judgements

When preparing the financial statements, the company's management and the Board must make certain assessments and assumptions that affect the carrying amounts of asset and liability items and income and expense items, respectively, as well as other information provided. The assessments are based on experiences and assumptions that the management and the Board deem to be reasonable given the prevailing circumstances. Actual outcome may then differ from these assessments if other conditions arise. The estimates and assumptions are evaluated on an ongoing basis and changes in estimates are reported in the period in which the change is made if the change has only affected this period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. For other significant estimates and judgements, please refer to the most recent annual report.

## Note 3 Definitions and key ratios including alternative performance measures

Storytel reports a number of different items and financial key ratios in its consolidated financial statements. The key ratios aim to make it easier for investors and other stakeholders to analyze and understand Storytel's operations and development in the same way that the business and its development are monitored by management. Of these measures, some are defined in IFRS, while others are defined in neither the financial framework nor other legislation. For key ratios that are not defined in IFRS, this report presents their purpose and how they relate to the financial statements presented in accordance with IFRS. For definitions of financial measures and key ratios used, please see further below.

## Note 4 Transactions with related parties

There were no significant changes in the scope or type of transactions with related parties to the Group other than those presented in the most recent Annual Report. Any transactions with associated companies take place on market terms.

## Note 5 Business segments

The Group reports segment financials for its two business areas: Streaming, and Publishing. Streaming consists of all streaming services operated under the brands Storytel, Mofibo, and Audiobooks.com. The segment includes 50% of the joint venture in Storytel AS (“Storytel Norway”) income and expenses, to represent a fair picture of its contribution to the Streaming segment. Publishing consists of all publishing houses within the Storytel Group. Costs related to central group overhead functions (such as Finance, HR, Legal etc.) and other group-wide items and eliminations are reported separately to bridge the segment financials to total group result.

Both segments include internal transactions that are eliminated to reach the total group result. These transactions include internal sales between the segments, where mainly the Publishing segment reports internal sales to the Streaming segment. Furthermore, Storytel AS (“Storytel Norway”) sales and expenses in the Streaming segment are eliminated in the Group-wide items and elimination column and the net result from the joint venture is reported as Result from participation in associates.

Q4 2024 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	878,788	331,942	-183,149	<b>1,027,581</b>
<i>whereof external sales</i>	878,788	201,381	-52,588	<b>1,027,581</b>
Cost of sales	-500,945	-219,814	170,054	<b>-550,705</b>
<b>Gross profit</b>	<b>377,843</b>	<b>112,128</b>	<b>-13,095</b>	<b>476,876</b>
<i>Adj. Gross profit</i>	377,319	112,304	-13,095	<b>476,528</b>
Selling and marketing expenses	-209,286	-21,142	10,972	<b>-219,456</b>
Technology and development expenses	-58,074	-3,221	-	<b>-61,295</b>
Administrative expenses	-27,966	-41,068	-27,496	<b>-96,530</b>
Other operating items	5,565	37,015	-228	<b>42,352</b>
Result from participation in associates	-	-	-6,064	<b>-6,064</b>
<b>Operating profit/loss</b>	<b>88,082</b>	<b>83,712</b>	<b>-35,910</b>	<b>135,884</b>
<i>Adj. Operating profit/loss</i>	92,660	50,889	-38,765	<b>104,784</b>
Add back depr.	36,254	48,419	2,112	<b>86,785</b>
<b>EBITDA</b>	<b>124,336</b>	<b>132,131</b>	<b>-33,798</b>	<b>222,669</b>
<i>Adj. EBITDA</i>	128,913	99,308	-36,652	<b>191,569</b>

<b>Q4 2023 (TSEK)</b>	<b>Streaming</b>	<b>Publishing</b>	<b>Group-wide items and eliminations</b>	<b>Group total</b>
Net sales	823,038	287,821	-164,760	<b>946,099</b>
<i>whereof external sales</i>	823,038	172,698	-49,637	<b>946,099</b>
Cost of sales	-490,970	-372,480	145,732	<b>-717,718</b>
<b>Gross profit</b>	<b>332,068</b>	<b>-84,659</b>	<b>-19,028</b>	<b>228,381</b>
<i>Adj. Gross profit</i>	340,966	48,499	-19,029	<b>370,436</b>
Selling and marketing expenses	-206,435	-29,453	4,830	<b>-231,058</b>
Technology and development expenses	-91,694	-16,153	-	<b>-107,846</b>
Administrative expenses	-512,065	-19,438	-40,083	<b>-571,586</b>
Other operating items	-1,945	-238	-16	<b>-2,199</b>
Result from participation in associates	-	-	4,337	<b>4,337</b>
<b>Operating profit/loss</b>	<b>-480,071</b>	<b>-149,940</b>	<b>-49,959</b>	<b>-679,970</b>
<i>Adj. Operating profit/loss</i>	45,862	-11,916	-35,825	<b>-1,879</b>
Add back depr.	528,074	135,535	9,029	<b>672,638</b>
<b>EBITDA</b>	<b>48,003</b>	<b>-14,405</b>	<b>-40,930</b>	<b>-7,332</b>
<i>Adj. EBITDA</i>	74,340	50,053	-26,796	<b>97,597</b>

<b>Jan-Dec 2024 (TSEK)</b>	<b>Streaming</b>	<b>Publishing</b>	<b>Group-wide items and eliminations</b>	<b>Group total</b>
Net sales	3,376,867	1,125,054	-703,945	<b>3,797,976</b>
<i>whereof external sales</i>	3,376,867	624,947	-203,838	<b>3,797,976</b>
Cost of sales	-1,960,242	-774,048	636,124	<b>-2,098,166</b>
<b>Gross profit</b>	<b>1,416,624</b>	<b>351,006</b>	<b>-67,820</b>	<b>1,699,810</b>
<i>Adj. Gross profit</i>	1,417,712	355,760	-67,820	<b>1,705,652</b>
Selling and marketing expenses	-809,357	-71,638	26,487	<b>-854,508</b>
Technology and development expenses	-243,827	-21,637	10,490	<b>-254,974</b>
Administrative expenses	-99,724	-133,693	-129,725	<b>-363,142</b>
Other operating items	-7,620	44,196	-10,570	<b>26,006</b>
Result from participation in associates	-	-	-6,861	<b>-6,861</b>
<b>Operating profit/loss</b>	<b>256,096</b>	<b>168,235</b>	<b>-177,999</b>	<b>246,332</b>
<i>Adj. Operating profit/loss</i>	304,405	141,127	-141,988	<b>303,544</b>
Add back depr.	127,926	162,670	7,526	<b>298,122</b>
<b>EBITDA</b>	<b>384,022</b>	<b>330,905</b>	<b>-170,473</b>	<b>544,454</b>
<i>Adj. EBITDA</i>	432,331	303,797	-134,462	<b>601,666</b>



Jan-Dec 2023 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	3,121,624	1,003,478	-635,882	3,489,220
<i>whereof external sales</i>	3,121,624	561,541	-193,945	3,489,220
Cost of sales	-1,879,592	-918,745	556,442	-2,241,895
<b>Gross profit</b>	<b>1,242,032</b>	<b>84,733</b>	<b>-79,439</b>	<b>1,247,326</b>
<i>Adj. Gross profit</i>	1,250,929	217,890	-79,438	1,389,381
Selling and marketing expenses	-775,273	-92,192	22,288	-845,177
Technology and development expenses	-265,923	-37,094	-	-303,017
Administrative expenses	-624,297	-113,311	-131,626	-869,234
Other operating items	7,440	5,686	21	13,147
Result from participation in associates	-	-	14,608	14,608
<b>Operating profit/loss</b>	<b>-416,021</b>	<b>-152,175</b>	<b>-174,152</b>	<b>-742,348</b>
<i>Adj. Operating profit/loss</i>	109,912	-14,151	-146,207	-50,446
Add back depr.	646,204	250,424	10,415	907,043
<b>EBITDA</b>	<b>230,183</b>	<b>98,248</b>	<b>-163,738</b>	<b>164,693</b>
<i>Adj. EBITDA</i>	256,519	162,707	-135,792	283,434

## Note 6 Revenue from contracts with customers

Q4 2024 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	803,397	-	803,397
Revenue from publishing activities	-	201,381	201,381
Other	22,803	-	22,803
<b>Revenue from contracts with customers</b>	<b>826,200</b>	<b>201,381</b>	<b>1,027,581</b>

Q4 2023 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	758,937	-	758,937
Revenue from publishing activities	-	172,698	172,698
Other	14,465	-	14,465
<b>Revenue from contracts with customers</b>	<b>773,402</b>	<b>172,698</b>	<b>946,099</b>

Jan-Dec 2024 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	3,094,924	-	<b>3,094,924</b>
Revenue from publishing activities	-	624,947	<b>624,947</b>
Other	78,105	-	<b>78,105</b>
<b>Revenue from contracts with customers</b>	<b>3,173,029</b>	<b>624,947</b>	<b>3,797,976</b>

Jan-Dec 2023 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	2,855,510	-	<b>2,855,510</b>
Revenue from publishing activities	-	561,541	<b>561,541</b>
Other	72,170	-	<b>72,170</b>
<b>Revenue from contracts with customers</b>	<b>2,927,680</b>	<b>561,541</b>	<b>3,489,220</b>

## Note 7 Items affecting comparability (IACs)

Items affecting comparability (IACs) include items of a significant character that distort comparisons over time, such as costs related to acquisitions, divestments, and market exits; restructuring costs; significant impairments and write-downs; as well as expenses, or reversals of expenses, arising from the group's share-based incentive schemes.

During Q4 2024, IACs of 31.1 MSEK relate mainly to one-off compensation of 34.4 MSEK from Copyswede that relates to private copying levies in Sweden for historic periods. Remaining IACs relate to the group's share-based incentive schemes totaling 0.6 MSEK, discontinued operations of the Austrian streaming company Storytel GmbH of -0.2 MSEK, and -3.6 MSEK that relate to restructuring charges from organizational changes.

For the full year, IACs totaling -17.0 MSEK relate to the group's share-based incentive schemes, IACs totaling -10.0 MSEK relate to the divestment of the Finnish publisher Aula & Co and discontinued operations of the Storytel Brasil Distribuição de Audiolivros Ltda and the Austrian streaming company Storytel GmbH, IACs totaling -64.6 MSEK relate to restructuring charges from organizational changes, and IACs totaling 34.4 MSEK relate to one-off compensation from Copyswede with regards to private copying levies in Sweden for historic periods.

TSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Share-based incentive schemes	550	-6,521	-16,957	-20,333
Divestment/Discontinued operations	-213	-9,000	-10,043	-9,000
Organizational changes	-3,636	-21,899	-64,611	-21,899
Write downs	-	-631,741	-	-631,741
Changes in accounting policies	-	-8,932	-	-8,932
One-off compensation	34,399	-	34,399	-
<b>EBIT</b>	<b>31,100</b>	<b>-678,091</b>	<b>-57,212</b>	<b>-691,902</b>
Add back depr.	-	573,162	-	573,162
<b>EBITDA</b>	<b>31,100</b>	<b>-104,929</b>	<b>-57,212</b>	<b>-118,741</b>

*Items affecting comparability (IACs) effect on the P&L*

TSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Cost of sales	349	-142,055	-5,842	-142,055
Selling and marketing expenses	-1,407	-10,184	-11,165	-10,184
Technology and development expenses	-821	-34,433	-25,973	-34,433
Administrative expenses	-1,198	-490,709	-38,061	-504,520
Other operating items	34,176	-	23,829	-
Result from participation in associates	-	-710	-	-710
<b>Operating profit/loss</b>	<b>31,100</b>	<b>-678,091</b>	<b>-57,212</b>	<b>-691,902</b>
Add back depr.	-	573,162	-	573,162
<b>EBITDA</b>	<b>31,100</b>	<b>-104,929</b>	<b>-57,212</b>	<b>-118,741</b>

## Note 8 Financial instruments

### *Valuation hierarchy*

The levels of the valuation hierarchy are described as follows:

Level 1 – Listed prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – Observable input data for the asset or liability other than quoted prices included in Level 1, either directly (i.e., price quotations) or indirectly (i.e., derived from price quotations).

Level 3 – Asset or liability input data that is not based on observable market data (i.e., non-observable input data).

### *Acquisition option*

Storytel's acquisition option (put/call option) refers to the future acquisition of the remaining 6.7 % shares in Earselect AB, which will result in an additional transferred consideration of 4,045 TSEK, after the consideration paid in the period, see note 9. The acquisition option is reported at fair value in the statement of financial position, measured in accordance with IFRS 9 and categorized in accordance with

Level 3 of the IFRS 13 fair value hierarchy. Since the price of the option is not dependent on any conditions beyond the time aspect, and since the discounting effect attributable to the time value is insignificant, no discounting has taken place, and the carrying amount is considered to correspond to the fair value of the acquisition option.

<b>Financial liabilities valued at fair value (TSEK)</b>	<b>Jan-Sep 2024</b>	<b>Jan-Dec 2023</b>
<b>Opening balance</b>	<b>8,634</b>	<b>13,124</b>
Consideration paid	-4,067	-4,530
Reversed due to divestment	-522	-
Change in value recognized in profit/loss	-	40
<b>Closing balance</b>	<b>4,045</b>	<b>8,634</b>

#### *Other receivables and liabilities*

For current receivables and liabilities, such as accounts receivable and trade payables, and for non-current liabilities with variable interest rates, the carrying amount is considered to be a good approximation of the fair value.

## Note 9 Business combinations

A consideration of 4,067 TSEK for Storytel's acquisition option in Earselect was paid during the period. Storytel obtained a further 6.6% ownership and owned at the end of the period 93.3% of Earselect.

## Note 10 Net interest-bearing debt (NIBD)

Net Interest-Bearing Debt (NIBD) is defined as total interest-bearing liabilities (excluding lease liabilities) plus dividend payables, less cash and cash equivalents and interest-bearing assets.

<b>TSEK</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Interest-bearing liabilities within Current liabilities	-	749,238
Interest-bearing liabilities within Non-current liabilities	650,000	-
Cash and cash equivalents	622,954	436,143
<b>Total Net Interest-Bearing Debt (NIBD)</b>	<b>27,046</b>	<b>313,124</b>

## Condensed parent company interim statements of comprehensive income

TSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	9,032	17,129	46,043	46,142
<b>Gross profit</b>	<b>9,032</b>	<b>17,129</b>	<b>46,043</b>	<b>46,142</b>
Selling, marketing and administrative expenses	-15,231	-11,177	-59,672	-41,973
Other operating items	-4	-2	-42	18
<b>Operating profit</b>	<b>-6,203</b>	<b>5,950</b>	<b>-13,670</b>	<b>4,187</b>
Net financial items	-5,930	-6,986	-22,639	-19,276
<b>Profit/loss before taxes</b>	<b>-12,133</b>	<b>-1,036</b>	<b>-36,309</b>	<b>-15,089</b>
Tax	-	-	-	-
<b>Profit/loss for period</b>	<b>-12,133</b>	<b>-1,036</b>	<b>-36,309</b>	<b>-15,089</b>
<b>Parent Company's condensed statement of comprehensive income</b>				
Profit for the period	-12,133	-1,036	-36,309	-15,089
<b>Total comprehensive income for the period</b>	<b>-12,133</b>	<b>-1,036</b>	<b>-36,309</b>	<b>-15,089</b>

## Condensed parent company interim statements of financial position

TSEK	31 Dec 2024	31 Dec 2023
Non-current financial assets	4,634,422	4,916,244
Current receivables	752,429	102,977
Cash and cash equivalents	286,060	40,992
<b>Total assets</b>	<b>5,672,911</b>	<b>5,060,213</b>
Equity	4,159,382	4,195,738
Non-current liabilities	650,000	-
Current liabilities	863,529	864,476
<b>Total equity and liabilities</b>	<b>5,672,911</b>	<b>5,060,213</b>

## Definitions and key ratios including alternative performance measures

Net sales	Operating main income, invoiced costs, incidental revenue and revenue adjustments.
Net sales growth rate, %	Net sales for the current year divided by the previous year's net sales.
Net sales growth rate, %, CER	Net sales growth rate, where the current year's net sales are calculated at the exchange rates prevailing in the previous year.
Gross profit	Profit after cost of sales.
Gross profit %, Gross margin	Gross profit as a percentage of net sales.
Operating profit (EBIT)	Profit before interest and tax.
Operating margin (EBIT margin)	Operating profit as a percentage of net sales.
Profit/loss before taxes	Profit after financial income and expenses, before tax.
Profit margin (%)	Profit after tax as a percentage of net sales.
Equity-to-assets ratio (%)	Adjusted equity (including non-controlling interests) as a percentage of the balance sheet total.
Equity	The net assets of the business, i.e., the difference between assets and liabilities, including non-controlling interests.
Balance sheet total	The company's total assets.
FTE	Full-Time Equivalents.
Number of employees	Average number of employees during the financial year.
ARPU	Average Revenue Per User (subscriber) per month.
Average paying subscribers	The average number of paying subscribers during the period. For Family subscriptions, each standard stream (not so-called Kids Mode) is considered one paying subscriber.
CER	Constant Exchange Rates.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
EBITDA margin	EBITDA as percentage of Net Sales.
Revenue (Streaming Segment)	Sales from audiobook and e-book streaming services on all Storytel platforms, considering 50% of Storytel Norway's revenue in line with Storytels ownership.
Revenue (Streaming KPI)	ARPU times (Avg.) Paying Subscribers. See also footnote 4 on page 8.
Revenue (Publishing Segment)	Physical books and digital sales from all publishing houses in the group, including group-internal revenue from Storytel. For the consolidated group accounts, internal publishing revenue is eliminated. See also footnote 1 on page 1.
Items affecting comparability (IAC)	IACs include items of a significant character that distort comparisons over time, such as costs related to acquisitions, divestments, and market exits; restructuring costs; significant impairments and write-downs; expenses, or reversals of expenses, arising from the group's share-based incentive schemes.
Adjusted cost of sales, gross profit, expenses, EBITDA, and operating profit	Adjusted key figures - cost of sales, gross profit, expenses, EBITDA, and operating profit - reflect the underlying key figure when excluding items affecting comparability.
Operational Capex	Investments into product & tech and audiobook productions.
Operational Cash Flow	Adjusted EBITDA less Operational Capex.
Net Interest-Bearing Debt (NIBD)	Net Interest-Bearing Debt (NIBD) is defined as total interest-bearing liabilities (excluding lease liabilities) plus dividend payables, less cash and cash equivalents and interest-bearing assets.
NIBD/adjusted EBITDA ratio	NIBD divided by adjusted EBITDA for the last twelve months.