

Interim report

January-September 2025 Storytel AB (publ).



We have delivered record high profitability, solid customer intake, and robust cash flow generation. Our performance reinforces our confidence in achieving our mid-term targets, while we raise our margin guidance for 2025.

Q3 Highlights

Unless otherwise specified, numbers are for Q3 2025 and are compared to Q3 2024

- Group revenue up 6% to 1,013 (954) MSEK and equalling 9% at constant exchange rates (CER).
- Streaming revenue up 4%, equalling 7% at CER, and Publishing up 14%, equalling 16% at CER.
- Gross profit rose 6% to 460 (434) MSEK, representing a margin of 45.4% (45.5%).
- Adjusted EBITDA increased by 26% to 224 (178) MSEK, representing a margin of 22.1% (18.7%).
- Items Affecting Comparability (IACs) of 7 (-18) MSEK, fully related to long term incentive programs and not affecting cash flow.
- Net profit for the period amounted to 138 (55) MSEK.
- Earnings per share amounted to 1.70 (0.67) SEK before dilution, and to 1.69 (0.67) SEK after dilution.
- Cash flow from operations before changes in working capital increased to 203 (148) MSEK.

Significant events after the period

- We raise our 2025 adjusted EBITDA margin guidance to 18.0-19.5 percent (from 17.5-19.0).
- Appointed Stefan Wård as new CFO.
- Launched audiobook streaming service in Estonia.
- Partnership with RDF Media to accelerate audiobook growth in Chile.

Financial summary

MSEK	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Group Revenue ¹	1,013	954	6%	2,925	2,770	6%
Streaming Revenue ²	884	852	4%	2,600	2,498	4%
Publishing Revenue ³	324	285	14%	907	793	14%
Gross profit	460	434	6%	1,317	1,223	8%
Gross margin %	45.4	45.5	-0.1p	45.0	44.1	0.9p
Operating profit	152	87	74%	289	110	161%
Adjusted EBITDA	224	178	26%	537	410	31%
Adjusted EBITDA margin %	22.1	18.7	3.4p	18.4	14.8	3.6p
EBITDA	232	161	44%	528	322	64%
Earnings per share, basic (SEK)	1.70	0.67	154%	2.45	0.72	240%
Earnings per share, diluted (SEK)	1.69	0.67	152%	2.43	0.72	238%
Cash flow from operations before changes in working capital	203	148	37%	430	283	52%
Cash flow for the period	45	140	-68%	-77	11	-790%
Net Interest-Bearing Debt (NIBD)	23	202	-88%	23	202	-88%
NIBD/adjusted R12 EBITDA ratio	0.03	0.40	-92%	0.03	0.40	-92%

¹ 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.

² Streaming revenue includes 50% of Storytel Norway's revenue in line with Storytel's ownership.

³ Publishing revenue includes both external and group-internal revenue.

CEO Statement

“We have delivered record high profitability, solid customer intake, and robust cash flow generation. As a result, we raise our 2025 adjusted EBITDA margin guidance, and remain confident in achieving our mid-term targets.”

Our team delivered a strong third quarter, driven by an intense focus on our offering and customer experience. This commitment generated solid subscriber and revenue growth, while continued operational efficiencies enabled record high profitability. The performance translated into strong cash flow generation and an improved financial position. We therefore raise our 2025 adjusted EBITDA margin guidance to 18.0-19.5 percent, from previous 17.5-19.0 percent.

Rising profitability with strong subscriber growth

In the third quarter, we delivered a 22.1 percent adjusted EBITDA margin, while growing our topline by 9 percent CER, with Streaming up 7 percent CER and Publishing up 16 percent CER. At the end of Q3 our trailing 12 months adjusted EBITDA amounted to 729 MSEK, for a margin of 18.4 (13.7) percent. Our strong cash flow generation has essentially eliminated our net debt.

Our **Streaming business** delivered 10 percent subscriber growth year-over-year, reaching 2.60 million (from 2.37 million). In the Nordic region, we added 36,000 new subscribers in the quarter and 58,000 over the past 12 months, bringing the total subscriber base to 1.32 million.

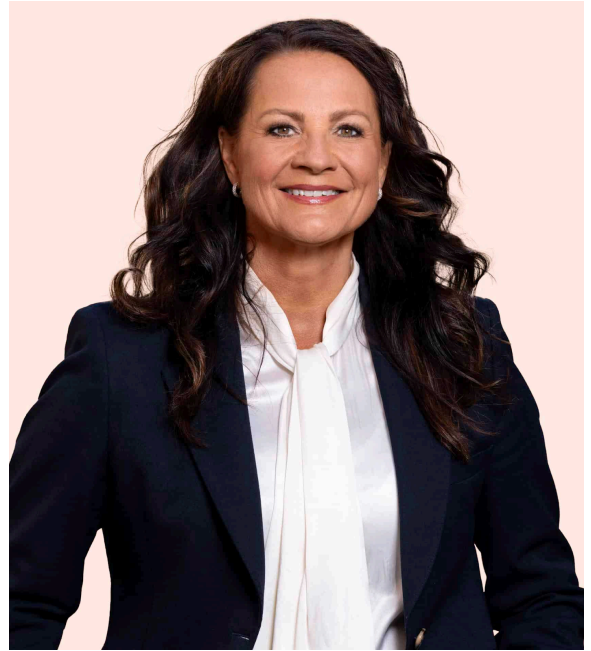
Outside the Nordics, we added 20,000 new subscribers during the quarter and 178,000 over the past 12 months. Growth has been particularly strong in our Dutch and Polish markets. Our total subscriber base outside the Nordics amounted to 1.28 million at the end of the quarter.

Commercial and literary success in our Publishing segment

Our **Publishing segment** demonstrated strong performance, achieving 16 percent revenue growth (CER). This positive development was accompanied by an enhanced EBITDA margin, which increased to 33.4 percent from 30.5 percent. Revenue growth was principally driven by successful new titles and the strategic integration of Bokfabriken, with strong momentum across both print and digital formats.

Norstedts Publishing Group successfully launched several of Sweden's most highly anticipated titles. Key releases included Björn Borg's autobiography, and *Välkommen till vårt äktenskap* by Dufvenius & Wolter. Both books generated widespread media coverage and contributed to the success in the Publishing segment. The strong releases this quarter were followed by Norstedts proudly serving as the Swedish publisher of the **2025 Nobel Laureate in Literature**, László Krasznahorkai. This is a profound testament to Norstedts' more than 200 year legacy of publishing authors of the highest caliber.

On the streaming platform, our content lineup was strengthened by the addition of compelling new titles, such as Lotte Petri's crime drama, *The Beast*, and Jesper Ersgård's *Graal*. Furthermore, Bokfabriken secured the intellectual property rights for the highly successful Johan Falk universe. This established book series, with sales already approaching 400,000 copies, offers considerable potential for future expansion.



Executing on our Group wide strategy

With a core focus on our customers, we are continuously developing our offering. Our strategic focus on innovation has resulted in significant upgrades to the user experience, elevating both accessibility and immersion. During the quarter, key features were launched, including **Synched Listening**, which integrates reading and listening, and **Story Scan**, which seamlessly connects physical books to our digital catalogue. The listening experience was further enhanced through our partnership with Dolby Atmos, providing richer spatial audio. Moreover, high-impact refinements, such as the gentle fade-out function on our sleep timer, have directly improved the experience for the more than 270,000 daily users who rely on our service as a sleep aid.

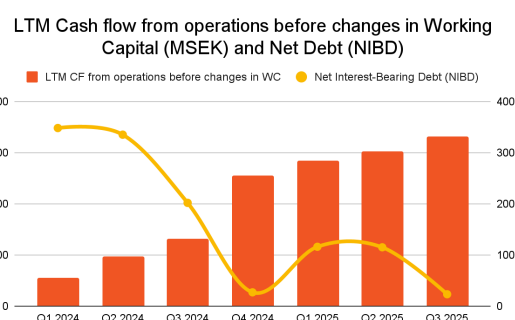
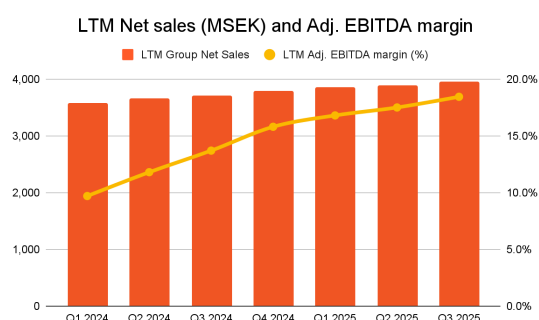
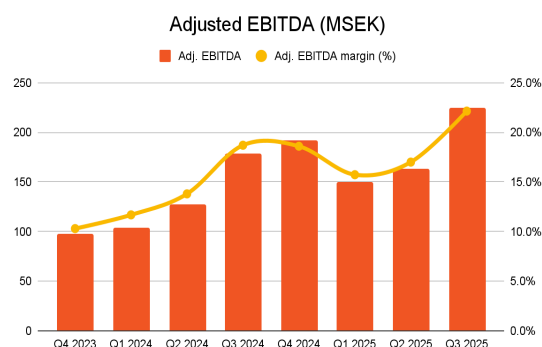
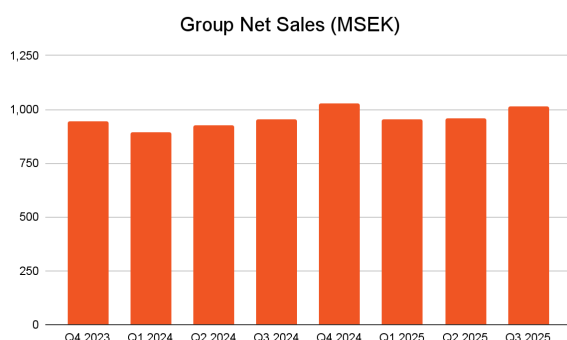
In line with our growth strategy, we expanded our streaming service into **Estonia** in October. To build a strong local offering, we secured a strategic partnership with Digiread, an established Estonian audiobook and e-book platform. We continue to leverage strategic partnerships to pursue our growth ambitions while maintaining a balanced investment risk. This approach is further exemplified by a new long-term agreement with RDF Media to develop the **Chilean market**. Additionally, we have completed an integration with Klarna's new global membership program. This initiative strategically secures a channel to new customer segments across 14 markets.

Furthermore, we have made significant progress in strengthening our operational efficiency, launching a new organization and operating model, alongside advancing our capabilities in product, technology as well as data and analytics. Storytel Group is uniquely positioned through our integrated streaming and publishing model. This structure enables us to secure **exclusive, locally relevant content** and offer a **differentiated value proposition**.

I am immensely proud of our team's outstanding execution this quarter. Our dedicated commitment to all our stakeholders is the true foundation of our strong commercial momentum. Combined with our solid financial foundation, this positions us exceptionally well to capitalize on the opportunities ahead and reinforces our confidence in achieving our full-year 2025 guidance.

Bodil Eriksson Torp, CEO

Group performance



Development Q3 2025

Comparative figures in brackets pertain to the third quarter 2024. Adjusted figures exclude Items affecting comparability (IACs); see note 7 for further details.

Net sales

Group net sales increased by 6% to 1,013.4 (954.0) MSEK, in the quarter. Currency effects had a material negative impact on growth. Sales growth in constant exchange rates (CER) was 9%, with organic growth at 8% (CER).

The increase in net sales was driven by healthy growth in the Streaming segment with solid growth in subscriber intake and a strong development in the Publishing segment.

The acquisition of Bokfabriken contributed 10.5 MSEK to net sales in the quarter. Organic growth in CER was 5% in the quarter.

Gross profit

Cost of sales for the quarter increased to -553.8 (-520.2) MSEK and gross profit increased by 6% amounting to 459.6 (433.9) MSEK.

The gross margin was stable at 45.4% (45.5%).

EBITDA

Operating expenses decreased 11% to 307.7 (346.5) MSEK, demonstrating strong operating leverage and continued cost discipline.

EBITDA increased 44% to 231.8 (160.6) MSEK with the margin expanding to 22.9% (16.8%). During the quarter, Storytel Group recognized Items Affecting Comparability (IACs) of +7.4 (-17.8) MSEK related to the long term incentive programs (LTIP).

Adjusted EBITDA for the quarter increased by 26% to 224.3 (178.4) MSEK, for a margin of 22.1% (18.7%).

Operating profit

Operating profit (EBIT) for the quarter improved to 151.9 (87.3) MSEK and the margin to 15.0% (9.2%). The improvement is mainly driven by lower operating expenses due to continued cost discipline.

Selling and marketing expenses remained stable at -197.3 (-197.9) MSEK, resulting in improved efficiency as a percentage of revenue.

Technology and development expenses decreased by 14% to -46.2 (-53.9) MSEK, mainly due to lower personnel costs and higher capitalization compared to the corresponding quarter previous year.

General and administrative expenses decreased by 26% to -65.0 (-88.0) MSEK, mainly due to IACs in the comparable quarter related to organizational changes.

Other operating items amounted to -2.0 (-9.4) MSEK, mainly due FX gains and losses on operating items.

Net profit

Profit before tax for the quarter amounted to 143.9 (61.5) MSEK. Net financial items for the quarter totaled -8.0 (-25.9) MSEK. The amount includes -5.6 (-7.4) MSEK of net interest costs, as well as -2.2 (-17.4) MSEK of currency effects, mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the quarter amounted to -5.5 (-6.4) MSEK. Net profit for the quarter amounted to 138.5 (55.1) MSEK.

Earnings per share for the quarter totaled 1.70 (0.67) SEK, before dilution and 1.69 (0.67) SEK after dilution.

Cash flow

Cash flow from operations before changes in working capital amounted to 202.9 (148.2) MSEK, where the primary explanation is an improved result.

The change in working capital was -45.1 (44.7) MSEK, resulting in cash flow from operating activities of 157.8 (192.9) MSEK in the quarter. The change in working capital is consistent with ordinary course of business.

Cash flow from investing activities was -54.1 (-43.6) MSEK, of which operational Capex was -37.5 (-32.5). Cash flow from financing activities was -59.2 (-9.3) MSEK, including a loan repayment of -50 MSEK.

Total cash flow for the quarter was 44.5 (140.0) MSEK.

Development

January-September 2025

Comparative figures in brackets pertain to the period January-September 2024. Adjusted figures exclude Items affecting comparability (IACs); see note 7 for further details.

Net sales

Group net sales for the period increased by 6% to 2,924.5 (2,770.4) MSEK. The increase was driven by solid growth within both the Streaming and the Publishing segments.

The acquisition of Bokfabriken contributed 25.4 MSEK to net sales in the period. Group net sales increased organically by 5%.

Currency effects had a significant effect on the growth rate. Group net sales growth was 8% at constant exchange rates in the period.

Gross profit

Cost of sales for the period increased to -1,607.8 (-1,547.5) MSEK while the gross profit increased by 8% amounting to 1,316.7 (1,222.9) MSEK.

The gross margin increased to 45.0% (44.1%).

EBITDA

Operating costs decreased 8% to 1,028.1 (1,112.5) MSEK compared to the corresponding period last year, despite higher sales, due to continued cost discipline.

EBITDA increased to 527.6 (321.8) MSEK and the margin to 18.0% (11.6%). During the period, Storytel Group recognized Items Affecting Comparability (IACs) of -9.5 (-88.3) MSEK related to the long term incentive programs (LTIP).

Adjusted EBITDA for the period increased by 31% to 537.0 (410.1) MSEK, which equals a margin of 18.4% (14.8%).

Operating profit

Operating profit (EBIT) for the period improved to 288.7 (110.4) MSEK and the margin to 9.9% (4.0%). The improvement is driven by higher gross profit and lower operating expenses mainly due to reduced staff costs.

Selling and marketing expenses increased 3% to -651.5 (-635.1) MSEK. The cost increase was mainly related to customer acquisition initiatives.

Technology and development expenses decreased by 14% to -165.6 (-193.7) MSEK, mainly impacted by IACs related to reorganization of -25.2 MSEK in the comparable period.

General and administrative expenses decreased by 9% to -241.8 (-266.6) MSEK, mainly due to IAC related to reorganization in the comparable period.

Other operating items amounted to 21.5 (-16.3) MSEK, and was mainly due to paid insurance compensation and divestment of shares in associated companies.

Net profit

Profit before tax for the period amounted to 226.1 (77.0) MSEK. Net financial items for the period totaled -62.6 (-33.5) MSEK. The amount includes -18.4 (-31.3) MSEK of net interest costs, as well as -45.0 (-0.6) MSEK of currency effects, mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the period amounted to -22.0 (-12.7) MSEK. Net profit for the period amounted to 204.1 (64.3) MSEK.

Earnings per share for the period totaled 2.45 (0.72) SEK, before dilution and 2.43 (0.72) after dilution.

Cash flow

Cash flow from operations before changes in working capital amounted to 430.5 (282.6) MSEK, where the primary explanation is a higher result.

The change in working capital was -88.5 (-11.0) MSEK, resulting in cash flow from operating activities of 342.0 (271.6) MSEK for the period. The change in cash flow from working capital is consistent with ordinary course of business.

Cash flow from investing activities was -196.4 (-126.4) MSEK, affected by the acquisition of Bokfabriken. Operational Capex was -109.4 (-103.8). Cash flow from financing activities was -222.9 (-134.1) MSEK and includes a loan repayment of the credit facility of -100 MSEK and a dividend payment of -77 MSEK.

Total cash flow for the period was -77.3 (11.2) MSEK.

Segment performance: Streaming

The group 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, Iceland, and Estonia), Non-Nordics Core (the Netherlands, Poland, Bulgaria, Turkey, and Audiobooks.com), and Rest of World (all remaining markets).

Streaming performance

MSEK	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Net sales	884.5	851.7	4%	2,599.6	2,498.1	4%
Cost of sales	-520.8	-498.9	4%	-1,507.8	-1,459.3	3%
Gross profit	363.7	352.8	3%	1,091.7	1,038.8	5%
Selling and marketing expenses	-184.8	-187.1	-1%	-614.2	-600.1	2%
Technology and development expenses	-40.3	-47.0	-14%	-148.4	-185.8	-20%
Administrative expenses	-15.3	-23.9	-36%	-65.9	-71.8	-8%
Other operating items	-2.9	-10.6	-73%	-0.5	-13.2	-96%
Operating profit/loss	120.4	84.1	43%	262.7	168.0	56%
Add back depreciations	38.0	31.6	20%	101.7	91.7	11%
EBITDA	158.4	115.7	37%	364.5	259.7	40%
GM %	41.1	41.4	-0.3p	42.0	41.6	0.4p
EBITDA %	17.9	13.6	4.3p	14.0	10.4	3.6p

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.

The segment delivered continued growth in net sales and profitability improved further, supported by solid subscriber intake and maintained strict cost discipline. Currency fluctuations had a material impact on the reported growth in the quarter.

Net sales and gross profit

Streaming net sales for the quarter increased by 4% from the comparative quarter to 884.5 (851.7) MSEK. Currency fluctuations had a material negative impact for a growth rate of 7% at constant exchange rates. Net sales for the period increased 4% to 2,599.6 (2,498.1) MSEK.

The growth in net sales was mainly driven by a higher number of subscribers which increased by 10% compared to the comparative quarter.

ARPU decreased 5% to 118 (125) SEK in the quarter, where currency fluctuations explain 4 SEK of the decrease. The remaining part of the decrease is mainly attributable to a changed product mix, with a larger share of subscribers

on markets or products with lower price points, while with stronger gross margin.

Nordics grew sales by 2% in the quarter, with a subscriber growth of 5%. Non-Nordics Core grew revenues by 6% with subscriber growth of 17%.

Gross profit increased 3% to 363.7 (352.8) MSEK in the quarter and 5% to 1,091.7 (1,038.8) MSEK in the period, while gross margin was fairly stable at 41.1% (41.4%) and at 42.0% (41.6%), respectively.

EBITDA and operating profit

EBITDA increased 37% in the quarter to 158.4 (115.7) MSEK and 40% in the period to 364.5 (259.7) MSEK, equaling a margin of 17.9% (13.6%) and 14.0% (10.4%) respectively. The improvement is driven by higher gross profit and lower operating expenses.

Operating profit increased 43% to 120.4 (84.1) MSEK in the quarter and 56% to 262.7 (168.0) MSEK in the period.

Business developments

Expansion of the audiobook and e-book service into Estonia was announced, with the Estonian service operated by Storytel Finland's Helsinki office.

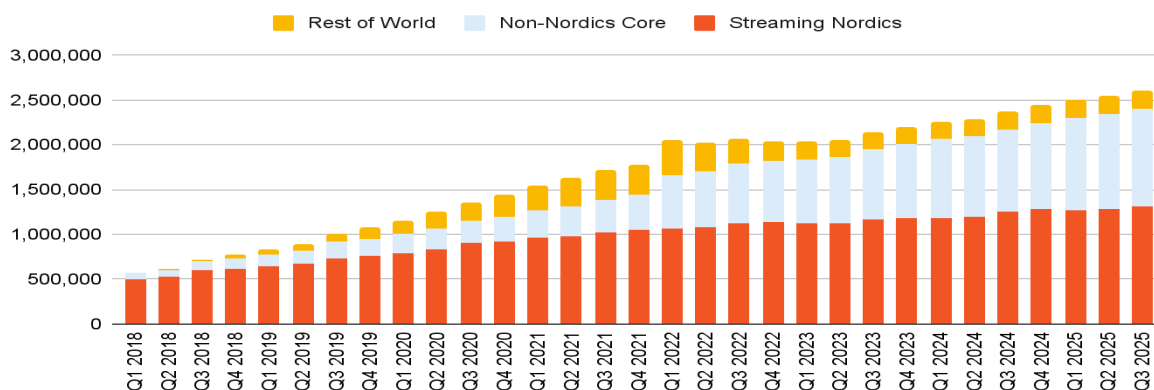
The launch of several innovative product features, including synced reading and listening and camera search, significantly upgraded the user experience by elevating both accessibility and immersion across the platform.

Streaming geographical performance split

TSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Jan-Sep 2024	Jan-Sep 2025
All Markets							
Revenue ¹	888,882	908,573	898,939	889,767	922,652	2,594,025	2,711,359
Gross profit	356,861	368,661	373,941	363,791	367,992	1,044,859	1,105,724
Gross margin	40.1%	40.6%	41.6%	40.9%	39.9%	40.3%	40.8%
Avg. Paying Subscribers	2,366,000	2,441,000	2,500,000	2,546,000	2,602,000	2,303,000	2,545,000
ARPU (SEK/month)	125	124	120	116	118	125	118
Nordics							
Revenue ¹	585,986	592,008	578,191	580,334	600,504	1,715,585	1,759,030
Gross profit	216,119	212,264	219,452	218,004	219,197	639,467	656,654
Gross margin	36.9%	35.9%	38.0%	37.6%	36.5%	37.3%	37.3%
Avg. Paying Subscribers	1,262,000	1,279,000	1,274,000	1,284,000	1,320,000	1,218,000	1,294,000
ARPU (SEK/month)	155	154	151	151	152	157	151
Non-Nordics Core							
Revenue	262,251	273,871	277,309	267,967	278,361	754,061	823,637
Gross profit	125,784	140,700	138,662	131,107	132,727	360,747	402,496
Gross margin	48.0%	51.4%	50.0%	48.9%	47.7%	47.8%	48.9%
Avg. Paying Subscribers	915,000	966,000	1,023,000	1,058,000	1,075,000	897,000	1,047,000
ARPU (SEK/month)	96	95	90	84	86	93	87
Rest of the World							
Revenue	40,644	42,695	43,439	41,466	43,787	124,380	128,692
Gross profit	14,959	15,697	15,827	14,679	16,068	44,645	46,574
Gross margin	36.8%	36.8%	36.4%	35.4%	36.7%	35.9%	36.2%
Avg. Paying Subscribers	189,000	196,000	203,000	204,000	207,000	188,000	204,000
ARPU (SEK/month)	72	73	71	68	71	74	70

¹ 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.

Streaming subscriber development



Segment performance: Publishing

The group reports 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, Bokfabriken, People's and our global digital audio publisher Storyside. The Publishing segment also includes external sales from content productions.

Publishing Performance

MSEK	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Net sales	324.0	285.0	14%	906.8	793.1	14%
Cost of sales	-209.1	-186.7	12%	-625.8	-554.2	13%
Gross profit	114.9	98.3	17%	280.9	238.9	18%
Selling and marketing expenses	-18.9	-16.2	17%	-57.0	-50.5	13%
Technology and development expenses	-5.9	-6.9	-14%	-17.2	-18.4	-7%
Administrative expenses	-22.7	-29.7	-23%	-87.5	-92.6	-6%
Other operating items	0.9	1.5	-36%	6.5	7.2	-9%
Operating profit/loss	68.3	47.0	45%	125.8	84.5	49%
Add back depr.	40.0	39.9	0%	131.0	114.3	15%
EBITDA	108.3	86.8	25%	256.8	198.8	29%
GM %	35.5	34.5	1.0p	31.0	30.1	0.9p
EBITDA %	33.4	30.5	3.0p	28.3	25.1	3.3p

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 segment delivered strong growth and significantly improved profitability in the quarter. Revenue grew partly due to the addition of Bokfabriken, but underlying growth excluding the acquisition remained healthy. A high-performing lineup of titles across both print and digital formats supported the performance.

Net sales and gross profit

Net sales in the quarter increased by 14% to 324.0 (285.0) MSEK and by 14% to 906.8 (793.1) in the period, mainly due to titles with high demand and the acquisition of Bokfabriken. The acquisition of Bokfabriken contributed 23.2 MSEK to net sales in the quarter.

Cost of sales grew slower than net sales, resulting in a growth in gross profit of 17% in the quarter to 114.9 (98.3) MSEK and 18% in the period to 280.9 (238.9). This corresponds to a gross margin of 35.5% (34.5%) and 31.0% (30.1%) respectively.

EBITDA and operating profit

EBITDA increased by 25% in the quarter to 108.3 (86.8) MSEK and 29% in the period to 256.8 (198.8), representing a margin of 33.4% (30.5%) and 28.3% (25.1%) respectively. The improvement is mainly driven by higher sales and strict cost control.

Operating profit increased 45% to 68.3 (47.0) MSEK in the quarter and to 125.8 (84.5) MSEK in the period, mainly due to fairly stable operating costs.

Business developments

Bokfabriken secured the intellectual property rights for the successful Johan Falk universe, a series that has already sold nearly 400,000 copies and offers expansion potential.

Norstedts Publishing Group launched several of Sweden's most-talked-about titles this autumn, including Björn Borg's autobiography, Fredrik Backman's new novel and Dufvenius & Wolter's *Välkommen till vårt äktenskap*.

Other information

Financial position, equity & liquidity (compared to September 30, 2024)

At the end of the period, the Group had 526.8 (448.2) MSEK in cash and cash equivalents. The equity-to-asset ratio at the end of the period was 49.7% (43.9%).

Total equity at the end of the period was 1,588.5 (1,330.0) MSEK.

Total non-current liabilities amounted to 157.6 (165.6) MSEK and total current liabilities amounted to 1,449.2 (1,536.4) MSEK.

Net interest-bearing debt (NIBD) was 23.2 (201.8) MSEK with a NIBD/adjusted R12 EBITDA ratio of 0.03 (0.40) at the end of the period.

Full time employees

The average number of employees (FTE) was 522 in the third quarter. During the third quarter 2024, the average number of FTE:s was 523.

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 4.4 (12.3) MSEK in the quarter, profit before tax was -16.1 (-9.6) MSEK, and net profit was -16.1 (-9.6) MSEK. Total equity amounted to 4,040.1 (4,173.3) 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 2024 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 as well as potential changes in trade policies and tariffs 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 September 30, 2025, despite prevailing

uncertainties, the group is not aware of any remaining material balance sheet exposure.

Significant events during the period

On August 29, Storytel Group announced that the company and CFO Peter Messner had agreed that Messner will leave his position. Jonas Olson was appointed acting CFO.

On September 4, Storytel Group announced expansion of its audiobook and e-book service into Estonia. Storytel went live in Estonia on October 13th 2025 and the Estonian service is operated by Storytel Finland's Helsinki office.

Significant events after the period

On October 1, Storytel Group announced that it had appointed Stefan Wård as new CFO, effective on October 6. He joins from Pareto Securities where he served as Head of Research Sweden for the past eight years. Stefan is part of the executive management team, reporting to Group CEO Bodil Eriksson Torp.

On October 13th, Storytel launched in Estonia. The Estonian service will be operated by Storytel Finland's Helsinki office.

On October 14, Storytel Group announced that it entered a partnership with RDF Media, a leading Chilean and Latam radio, digital audio and podcast production company, to accelerate audiobook growth in Chile.

On October 27, Storytel Group announced that it will integrate its audiobook and e-book offering directly into Klarna's new global membership program across 14 markets.

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

Number of shares and share capital as of September 30, 2025

There were 77,170,210 (77,128,993) registered shares in issuance at the end of the period, divided between 635 Class A shares and 77,169,575 Class B shares. Share capital totaled 38,585,105.00 (38,564,496.50) SEK as of September 30, 2025.

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

Full-year 2025 guidance

Updated financial guidance for 2025

- Revenue growth of 7-10 percent in constant currency rates
- Storytel Group raises its adjusted EBITDA margin to 18.0-19.5 percent (from 17.5-19.0)
- Subscriber base growth of 10 percent
- Operational capex below 5 percent of revenue

Mid-term financial targets

In May 2025, Storytel Group's Board of Directors decided on the below 2028 financial targets.

- Revenue CAGR to exceed 10 percent in constant currency rates
- EBITDA margin to exceed 20 percent
- Net debt/EBITDA (LTM) below 1.5x

Financial calendar

Year-End Report January–December 2025	February 11, 2026
Interim Report January–March 2026	April 28, 2026
Annual General Meeting	May 5, 2026
Interim Report January–June 2026	July 28, 2026
Interim Report January–September 2026	October 27, 2026
Year-End Report January–December 2026	February 10, 2027

For more information

Stefan Wård, CFO and Head of Investor Relations

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Web: www.storytelgroup.com, www.storytel.com

Storytel AB (publicly traded)

Mailing address: Box 24167, 104 51 Stockholm

Office: Tryckerigatan 4, 111 28 Stockholm CIN: 556575-2960

Auditor's review

This interim 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.

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, October 28, 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) and the Securities Markets Act. The information was provided, through the agency of the above contact persons, at 8:00 a.m. CET on October 28, 2025.

Group financial statements

Condensed consolidated interim statements of comprehensive income

TSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	1,013,392	954,022	2,924,549	2,770,395	3,797,976
Cost of sales	-553,765	-520,168	-1,607,816	-1,547,461	-2,098,166
Gross profit	459,627	433,853	1,316,733	1,222,934	1,699,810
Selling and marketing expenses	-197,289	-197,859	-651,506	-635,052	-854,508
Technology and development expenses	-46,191	-53,911	-165,615	-193,679	-254,974
Administrative expenses	-64,977	-87,990	-241,845	-266,613	-363,142
Other operating items	-1,954	-9,394	21,526	-16,346	26,006
Result from participation in associates	2,683	2,628	9,389	-797	-6,861
Operating profit/loss	151,899	87,328	288,681	110,448	246,332
Net financial items	-7,953	-25,870	-62,558	-33,465	-10,722
Profit/loss before taxes	143,946	61,458	226,124	76,983	235,609
Tax	-5,483	-6,351	-21,991	-12,720	-22,114
Profit/loss for the period	138,462	55,107	204,133	64,262	213,496
Profit for the period attributable to:					
Parent Company shareholder	131,337	51,362	189,128	55,761	196,705
Non-controlling interest	7,125	3,746	15,005	8,501	16,791
Earnings per share, SEK					
Group total, basic	1.70	0.67	2.45	0.72	2.55
Group total, diluted	1.69	0.67	2.43	0.72	2.54
Statement of comprehensive income					
Profit/loss for the period, after tax	138,462	55,107	204,133	64,262	213,496
Other comprehensive income					
<i>Items that will be reclassified to profit/loss (after tax)</i>					
Translation difference	-8,235	-28,002	-104,955	4,866	67,589
<i>Items that will not be reclassified to profit/loss (after tax)</i>					
Revaluation of defined-benefit pension plans	-978	-12,281	-5,867	-16,175	-3,799
Total other comprehensive income for the period, after tax	-9,213	-40,169	-110,823	-11,195	63,790
Total comprehensive income for the period, after tax	129,250	14,938	93,310	53,067	277,285
Total comprehensive income for the period attributable to:					
Parent Company shareholder	122,137	11,192	78,326	44,566	260,495
Non-controlling interest	7,113	3,746	14,984	8,501	16,791

Condensed consolidated interim statements of financial position

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Goodwill and intangible assets	1,871,404	1,837,895	1,994,356
Tangible assets	16,795	15,152	13,610
Right-of-use assets	62,028	76,988	70,830
Non-current financial assets	76,463	68,641	68,048
Inventory	85,107	57,348	53,132
Trade receivables	235,213	210,392	220,381
Other current receivables	321,586	317,389	345,837
Cash and cash equivalents	526,754	448,163	622,954
Total assets	3,195,351	3,031,967	3,389,147
Equity	1,588,546	1,330,003	1,551,632
Non-current liabilities	157,578	165,553	828,766
Trade payables	241,070	229,366	292,236
Other current liabilities	1,208,157	1,307,045	716,514
Total equity and liabilities	3,195,351	3,031,967	3,389,147

Condensed consolidated interim statement of changes in equity

30 Sep 2025		Equity attributable to shareholders in parent company					
TSEK	Share capital	Oth. cap. contri- -butions	Translation difference	Retained earnings	Total	Non- controlling interests	Total equity
Opening equity as of 1/1/2025	38,575	3,578,102	182,540	-2,322,222	1,476,996	74,636	1,551,632
Non-controlling interest from acquisition of Bokfabriken AB	-	-	-	-	-	34,431	34,431
Total comprehensive income for the year:							
Profit for the year	-	-	-	189,128	189,128	15,005	204,133
Other total comprehensive income for the year	-	-	-104,935	-5,867	-110,802	-20	-110,823
Total comprehensive income for the year	-	-	-104,935	183,261	78,326	14,984	93,310
<i>Transactions with the Group's owners</i>							
Dividend SEK 1.00 per share	-	-	-	-77,151	-77,151	-	-77,151
Dividend to minority owners	-	-	-	-	-	-18,000	-18,000
Share-related compensations	-	-	-	4,324	4,324	-	4,324
Closing equity as at 9/30/2025	38,575	3,578,102	77,605	-2,211,787	1,482,495	106,051	1,588,546

30 Sep 2024		Equity attributable to shareholders in parent company					
TSEK	Share capital	Oth. cap. contri- -butions	Translation difference	Retained earnings	Total	Non- controlling interests	Total equity
Opening equity as of 1/1/2024	38,554	3,578,102	114,951	-2,523,769	1,207,838	65,345	1,273,182
Total comprehensive income for the year:							
Profit for the year	-	-	-	55,761	55,761	8,501	64,262
Other total comprehensive income for the year	-	-	4,866	-16,175	-11,195	-	-11,195
Total comprehensive income for the year	-	-	4,866	39,586	44,566	8,501	53,067
<i>Transactions with the Group's owners</i>							
Dividend to minority owners	-	-	-	-	-	-7,500	-7,500
Share-related compensations	-	-	-	11,253	11,253	-	11,253
Closing equity as at 9/30/2024	38,554	3,578,102	119,817	-2,472,931	1,263,657	66,346	1,330,003

Condensed consolidated interim statements of cash flows

TSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Profit/loss after financial items	143,946	61,458	226,124	76,983	235,609
<i>whereof interest paid/received</i>	-5,625	-7,441	-18,402	-31,345	-36,404
Adjustments for non-cash items	77,546	96,458	257,045	228,380	310,766
Taxes paid	-18,604	-9,734	-52,675	-22,758	-32,032
Cash flow from operations before changes in working capital	202,888	148,182	430,493	282,605	514,343
Change in inventory	-1,481	-734	-15,412	387	-5,752
Change in operating receivables	-12,689	-12,533	13,428	30,853	-9,714
Change in operating liabilities	-30,890	57,978	-86,504	-42,219	48,547
Change in working capital	-45,060	44,711	-88,489	-10,979	33,081
Cash flow from operating activities	157,828	192,893	342,004	271,626	547,424
Operational Capex	-37,456	-32,482	-109,361	-103,798	-142,186
Cash flow from other investing activities	-16,622	-11,140	-87,048	-22,563	-87,008
Cash flow from investing activities	-54,078	-43,622	-196,409	-126,361	-229,194
External borrowings	-	-	-	-	-
Repayment of debt	-50,000	-	-100,000	-100,000	-100,000
Cash flow from other financing activities	-9,236	-9,280	-122,868	-34,061	-43,065
Cash flow from financing activities	-59,236	-9,280	-222,868	-134,061	-143,065
Cash flow for the period	44,514	139,991	-77,273	11,204	175,165
Available funds at the beginning of period	485,206	314,753	622,954	436,143	436,143
Cash flow for the period	44,514	139,991	-77,273	11,204	175,165
Translation differences in available funds	-2,966	-6,580	-18,927	816	11,646
Available funds at end of period	526,754	448,163	526,754	448,163	622,954

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 1,500,000 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 2024 and 2025 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.

Q3 2025 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	884,461	324,002	-195,071	1,013,392
<i>whereof external sales</i>	<i>884,461</i>	<i>181,772</i>	<i>-52,841</i>	<i>1,013,392</i>
Cost of sales	-520,789	-209,083	176,107	-553,765
Gross profit	363,671	114,920	-18,964	459,627
Selling and marketing expenses	-184,822	-18,944	6,478	-197,289
Technology and development expenses	-40,286	-5,904	0	-46,191
Administrative expenses	-15,316	-22,691	-26,971	-64,977
Other operating items	-2,885	931	0	-1,954
Result from participation in associates	-	-	2,683	2,683
Operating profit/loss	120,361	68,312	-36,775	151,899
<i>Adj. Operating profit/loss</i>	<i>117,253</i>	<i>67,791</i>	<i>-40,578</i>	<i>144,467</i>
Add back Depreciation & Amortization	38,027	40,015	1,829	79,871
EBITDA	158,388	108,327	-34,946	231,769
<i>Adj. EBITDA</i>	<i>155,280</i>	<i>107,806</i>	<i>-38,749</i>	<i>224,338</i>
Depreciation & Amortization	-38,027	-40,015	-1,829	-79,871
Operating profit/loss	120,361	68,312	-36,775	151,899
Net financial items	-	-	-	-7,953
Profit/loss before taxes	-	-	-	143,946

Q3 2024 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	851,709	285,014	-182,701	954,022
<i>whereof external sales</i>	851,709	154,064	-51,751	954,022
Cost of sales	-498,928	-186,673	165,433	-520,168
Gross profit	352,780	98,341	-17,268	433,853
Selling and marketing expenses	-187,136	-16,236	5,513	-197,859
Technology and development expenses	-47,006	-6,905	-	-53,911
Administrative expenses	-23,887	-29,660	-34,443	-87,990
Other operating items	-10,621	1,460	-233	-9,394
Result from participation in associates	-	-	2,628	2,628
Operating profit/loss	84,131	46,999	-43,802	87,328
<i>Adj. Operating profit/loss</i>	<i>89,673</i>	<i>47,182</i>	<i>-31,772</i>	<i>105,083</i>
Add back Depreciation & Amortization	31,572	39,850	1,866	73,288
EBITDA	115,703	86,849	-41,936	160,616
<i>Adj. EBITDA</i>	<i>121,245</i>	<i>87,032</i>	<i>-29,907</i>	<i>178,370</i>
Depreciation & Amortization	-31,572	-39,850	-1,866	-73,288
Operating profit/loss	84,131	46,999	-43,802	87,328
Net financial items	-	-	-	-25,870
Profit/loss before taxes	-	-	-	61,458

Jan-Sep 2025 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	2,599,560	906,794	-581,806	2,924,549
<i>whereof external sales</i>	2,599,560	479,373	-154,385	2,924,549
Cost of sales	-1,507,826	-625,848	525,857	-1,607,816
Gross profit	1,091,734	280,947	-55,948	1,316,733
Selling and marketing expenses	-614,195	-57,009	19,698	-651,506
Technology and development expenses	-148,426	-17,190	0	-165,615
Administrative expenses	-65,911	-87,472	-88,462	-241,845
Other operating items	-494	6,530	15,490	21,526
Result from participation in associates	-	-	9,389	9,389
Operating profit/loss	262,709	125,807	-99,834	288,681
<i>Adj. Operating profit/loss</i>	<i>268,779</i>	<i>126,772</i>	<i>-97,419</i>	<i>298,132</i>
Add back Depreciation & Amortization	101,746	130,968	6,201	238,916
EBITDA	364,455	256,775	-93,633	527,597
<i>Adj. EBITDA</i>	<i>370,525</i>	<i>257,740</i>	<i>-91,218</i>	<i>537,048</i>
Depreciation & Amortization	-101,746	-130,968	-6,201	-238,916
Operating profit/loss	262,709	125,807	-99,834	288,681
Net financial items	-	-	-	-62,558
Profit/loss before taxes	-	-	-	226,124

Jan-Sep 2024 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	2,498,079	793,112	-520,796	2,770,395
<i>whereof external sales</i>	2,498,079	423,566	-151,250	2,770,395
Cost of sales	-1,459,297	-554,234	466,070	-1,547,461
Gross profit	1,038,781	238,877	-54,724	1,222,934
Selling and marketing expenses	-600,070	-50,496	15,514	-635,052
Technology and development expenses	-185,753	-18,415	10,489	-193,679
Administrative expenses	-71,758	-92,625	-102,230	-266,613
Other operating items	-13,185	7,182	-10,343	-16,346
Result from participation in associates	-	-	-797	-797
Operating profit/loss	168,014	84,522	-142,088	110,448
<i>Adj. Operating profit/loss</i>	<i>211,745</i>	<i>90,238</i>	<i>-103,223</i>	<i>198,760</i>
Add back Depreciation & Amortization	91,672	114,252	5,412	211,336
EBITDA	259,686	198,774	-136,676	321,784
<i>Adj. EBITDA</i>	<i>303,418</i>	<i>204,489</i>	<i>-97,810</i>	<i>410,097</i>
Depreciation & Amortization	-91,672	-114,252	-5,412	-211,336
Operating profit/loss	168,014	84,522	-142,088	110,448
Net financial items	-	-	-	-33,465
Profit/loss before taxes	-	-	-	76,983

Note 6 Revenue from contracts with customers

Q3 2025 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	816,970	-	816,970
Revenue from publishing activities	-	181,772	181,772
Other	14,649	-	14,649
Revenue from contracts with customers	831,619	181,772	1,013,392

Q3 2024 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	785,379	-	785,379
Revenue from publishing activities	-	154,064	154,064
Other	14,578	-	14,578
Revenue from contracts with customers	799,958	154,064	954,022

Jan-Sep 2025 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	2,402,589	-	2,402,589
Revenue from publishing activities	-	479,373	479,373
Other	42,586	-	42,586
Revenue from contracts with customers	2,445,176	479,373	2,924,549

Jan-Sep 2024 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	2,291,527	-	2,291,527
Revenue from publishing activities	-	423,566	423,566
Other	55,302	-	55,302
Revenue from contracts with customers	2,346,829	423,566	2,770,395

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 2025, IACs of -9.5 MSEK relate to the Group's share-based incentive schemes.

TSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Share-based incentive schemes	7,432	-1,180	-9,451	-17,507
Divestment and structural changes	-	-217	-	-9,830
Organizational changes	-	-14,728	-	-59,346
Write downs	-	-1,629	-	-1,629
EBIT	7,432	-17,754	-9,451	-88,312
Add back depr.	-	-	-	-
EBITDA	7,432	-17,754	-9,451	-88,312

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

TSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Cost of sales	108	-1,689	-222	-6,190
Selling and marketing expenses	778	-207	-2,089	-9,758
Technology and development expenses	856	-327	-1,572	-25,152
Administrative expenses	5,691	-15,293	-5,567	-36,863
Other operating items	-	-238	-	-10,348
Operating profit/loss	7,432	-17,754	-9,451	-88,312
Add back depr.	-	-	-	-
EBITDA	7,432	-17,754	-9,451	-88,312

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

During Q1 2025 Storytel acquired the remaining 6.7 % shares in Earselect AB, which resulted in an additional transferred consideration of 4,045 TSEK.

Financial liabilities valued at fair value (TSEK)	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance	4,045	8,634	8,634
Consideration paid	-4,045	-4,067	-4,067
Reversed due to divestment	-	-522	-522
Closing balance	-	4,045	4,045

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 4,045 TSEK for Storytel's acquisition option in Earselect was paid during the period. Storytel obtained a remaining 6.7% ownership and owned at the end of the period 100% of Earselect.

On January 31, Storytel Group announced that the company has acquired a 70 percent majority stake in Swedish publisher Bokfabriken, one of Sweden's largest general publishing houses. The purchase price allocation according to IFRS 3 – Business Combinations has not yet been finalized, but a preliminary summary of acquired assets and assumed liabilities as of the acquisition date is based on the following assessment:

MSEK

Intangible assets	58.5
Right-of-use assets	1.9
Inventories	16.9
Cash and cash equivalents	7.4
Trade receivables and other receivables	10.2
Trade payables and other payables	-15.7
Lease liabilities	-1.9
Deferred tax liability	-12.0
Net identifiable assets	65.3
Goodwill	49.7
Purchase price at 100% of net identifiable assets	115.0
Acquired shares	70%
Purchase price	80.6

Net sales from Bokfabriken amounted to 55.5 MSEK since the acquisition date, of which external sales recognized in the Group's statement of comprehensive income totaled 25.4 MSEK. The impact on operating profit was 7.5 MSEK during the period.

Note 10 Net interest-bearing debt (NIBD)

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

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities within Current liabilities	550,000	650,000	-
Interest-bearing liabilities within Non-current liabilities	-	-	650,000
Cash and cash equivalents	526,754	448,163	622,954
Total Net Interest-Bearing Debt (NIBD)	23,246	201,837	27,046

Condensed parent company interim statements of comprehensive income

TSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	4,435	12,337	13,305	37,004	46,043
Gross profit	4,435	12,337	13,305	37,004	46,043
Selling, marketing and administrative expenses	-11,998	-17,341	-36,171	-44,433	-59,672
Other operating items	-219	1	1,834	-38	-42
Operating profit/loss	-7,782	-5,003	-21,033	-7,467	-13,670
Net financial items	-8,338	-4,629	-21,460	-16,709	-22,639
Profit/loss before taxes	-16,119	-9,631	-42,492	-24,175	-36,309
Tax	-	-	-	-	-
Profit/loss for the period	-16,119	-9,631	-42,492	-24,175	-36,309
Parent Company's condensed statement of comprehensive income					
Profit for the period	-16,119	-9,631	-42,492	-24,175	-36,309
Total comprehensive income for the period	-16,119	-9,631	-42,492	-24,175	-36,309

Condensed parent company interim statements of financial position

TSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current financial assets	4,627,088	4,589,744	4,634,422
Current receivables	63,435	524,343	201,721
Cash and cash equivalents	255,090	92,530	286,060
Total assets	4,945,613	5,206,617	5,122,203
Equity	4,040,054	4,173,298	4,159,382
Non-current liabilities	-	-	650,000
Current liabilities	905,558	1,033,319	312,822
Total equity and liabilities	4,945,613	5,206,617	5,122,203

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.
12 months (LTM) EBITDA	Earnings before interest, taxes, depreciation, and amortization for the past twelve-month period.
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 Debt	Net Interest-Bearing Debt (NIBD) also called Net Debt is defined as total interest-bearing liabilities (excluding lease and pension liabilities) plus dividend payables, less cash and cash equivalents and interest-bearing assets.
NIBD/adjusted R12 EBITDA ratio	NIBD divided by adjusted EBITDA for the last twelve months.