

Interim report

January–September 2026 Storytel AB (publ)



“Accelerating growth, the largest subscriber increase since 2023 and continued expansion of the adjusted EBITDA margin on a rolling twelve-month basis – full-year guidance confirmed.”

Third quarter 2026

- Net sales amounted to SEK 1,179m (1,013).
- Net sales growth of 16.5% at constant exchange rates (CER), of which 11.7% organic.
- Publishing external net sales increased by 53.8% CER, of which 26.6% organic.
- Gross margin amounted to 45.3% (45.4%).
- Adjusted EBITDA margin amounted to 22.7% (22.9%).
- Operating profit increased 16% to 176m (152).
- Net profit amounted to 151m (138), earnings per share of SEK 1.83 (1.69) after dilution.
- Paying subscribers increased by 80k (64k) during the quarter to 2.83m (2.63), up 7.6% YoY.
- ARPU (SEK/month) amounted to 119.6 (118.1).
- Buyback of B shares of up to 300m initiated in August.

January–September 2026

- Net sales amounted to SEK 3,229m (2,925).
- Net sales growth of 12.4% CER, of which 10.1% organic.
- Gross margin amounted to 45.6% (45.0%).
- Adjusted EBITDA margin amounted to 19.8% (18.0%).
- Operating profit increased 32% to 382m (289).
- Net profit amounted to 338m (204), earnings per share of SEK 4.07 (2.43) after dilution.
- Paying subscribers increased by 163k during the period.
- Net debt amounted to –132m (23), corresponding to –0.15x adjusted EBITDA (R12M).

Outlook 2026

Full-year 2026 adjusted EBITDA guidance of SEK 900m is confirmed.

Financial summary

SEKm	Q3 2026	Q3 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	R12M	FY 2025
Net sales	1,179	1,013	16%	3,229	2,925	10%	4,327	4,023
Net sales growth, %	16.4	6.2	10.2pp	10.4	5.6	4.8pp	-	5.9
Net sales growth CER, % ³	16.5	9.3	7.2pp	12.4	8.1	4.3pp	-	9.2
Organic growth CER, % ³	11.7	8.2	3.4pp	10.1	7.4	2.8pp	-	8.3
Streaming Net sales¹	1,000	923	8%	2,874	2,711	6%	3,819	3,656
Publishing Net sales²	423	324	31%	1,058	907	17%	1,425	1,274
Gross profit	535	460	16%	1,472	1,317	12%	1,988	1,833
Gross margin %	45.3	45.4	0.0pp	45.6	45.0	0.6pp	45.9	45.6
Adjusted EBITDA³	268	232	16%	640	528	21%	860	748
Adjusted EBITDA margin % ³	22.7	22.9	–0.1pp	19.8	18.0	1.8pp	19.9	18.6
EBITDA³	260	232	12%	621	528	18%	840	747
EBITDA margin % ³	22.1	22.9	–0.8pp	19.2	18.0	1.2pp	19.4	18.6
Operating profit (EBIT)	176	152	16%	382	289	32%	516	423
EBIT margin %	14.9	15.0	–0.1pp	11.8	9.9	2.0pp	11.9	10.5
Net profit	151	138	9%	338	204	65%	638	504
Earnings per share, basic (SEK)	1.84	1.70	8%	4.09	2.45	67%	7.90	6.26
Earnings per share, diluted (SEK)	1.83	1.69	8%	4.07	2.43	67%	7.85	6.22
Cash flow from operating activities	285	158	81%	570	342	67%	801	573
Net Debt³	–132	23	-	–132	23	-	–132	–136
Net debt/adjusted R12M EBITDA ratio ³	–0.15	0.03	-	–0.15	0.03	-	–0.15	–0.18
End of period subscribers (thousands)	2,828	2,628	8%	2,828	2,628	8%		
ARPU (SEK/month) ³	120	118	1%	116	118	–2%		

¹ Streaming net sales include 100% of Storytel Norway's net sales. From Q2 2026, Norway is reported in the same way as in the Nordics segment. Previously, only 50 percent of the Norwegian joint venture company was included in the Streaming business area total. Comparative periods have been restated. See Note 5 for further information.

² Publishing net sales include both external and group-internal net sales.

³ Alternative Performance Measure (APM). See “Alternative Performance Measures” for definitions, purpose and reconciliation.

Unless otherwise stated, amounts are reported in Swedish kronor; millions are denoted “m” and billions “bn”. Due to rounding, the sum of individual items in the tables may deviate slightly from the reported total.

CEO Statement

“A strong quarter in which our subscriber base grew by 80,000 paying subscribers – the largest increase since 2023. This, together with a continued increase in the adjusted EBITDA margin on a rolling twelve-month basis and net sales growth of 16.5% at constant exchange rates, enables us to confirm our full-year guidance.”

In the third quarter, Storytel Group delivered net sales growth of 16.5% at constant exchange rates (CER), of which 11.7% was organic. Excluding the impact of LTIP, adjusted EBITDA increased by 24.7%, corresponding to a margin of 23.7% (22.1%). The subscriber base grew by 80,000 in the quarter to 2.83 million (2.63), representing year-on-year growth of 7.6%. Cash flow from operating activities amounted to SEK 285m. We **maintain our guidance** of adjusted EBITDA of **SEK 900m** for the full year 2026.

We delivered strong customer growth and a good performance across our publishing houses in the quarter. Our focused investment in AI across the entire value chain increased efficiency, both in product development for our customers and in our internal processes.

The margin continued to expand on a rolling twelve-month basis (R12M), with net sales of SEK 4.33bn (3.95) and adjusted EBITDA of SEK 860m (719), corresponding to a margin of 19.9% (18.2%).

Strong growth in the Streaming customer base

Streaming net sales grew by 7.8% (CER) in the third quarter on the back of 7.6% growth in the subscriber base and our best customer intake in three years. The Europe segment was the main growth driver (+18.6% CER), with Poland, the Netherlands, Germany and Turkey continuing to perform well. During the quarter, we reached 300,000 paying subscribers in Poland, with a clearly strengthened market position.

The Nordics delivered stable growth (+5.6% CER) with net additions of 33,000 subscribers (29,000). Prices were stable to rising in local currency across all markets, and Group ARPU increased to SEK 119.6 (118.1). Churn remained stable across the user base, underlining the loyalty of our customers. We maintain our ambition of net additions in 2026 in line with 2025, which requires continued strong development in the fourth quarter as well.

Our new **Genie** features are deepening customer engagement. The AI companion has already held more than 800,000 conversations with listeners, particularly in fantasy, children's books and non-fiction.

Recaps, which give listeners short AI-powered catch-ups on the story so far, are now available in ten markets and used by more than 400,000 customers every month, and Genie's personalised topic picks have increased the number of books customers add to their shelves.

After the end of the quarter, we launched **Storytel Books**, our new online bookstore for physical books, where customers can easily buy books both in the app and at storytelbooks.com. It makes it more seamless for book lovers to move between formats, and over time gives us a new channel for attracting customers to the streaming service.



Publishing growth accelerates with continued solid margins

The Publishing business area delivered strong development in the third quarter, with external net sales growth of 54% (CER), boosted by Overamstel being consolidated for the full quarter, and continued margin expansion at both gross and EBITDA level.

In the Netherlands, Overamstel published the Dutch edition of Charles Spencer's high-profile book about his sister, Diana, Princess of Wales: *Zwanenzang. Diana, mijn zus* (Swan Song: Diana, My Sister). In Sweden, Norstedts had five of the ten titles on the official bestseller list, and six titles from Norstedts Publishing Group have been nominated for the August Prize. In Finland, the prequel to the *Koskinen* series, available only on Storytel, was the fourth most listened-to audiobook on the official summer chart. Rabén & Sjögren's Author School for writers aged 16 to 24 has also been highlighted by the Swedish Arts Council as one of twelve initiatives promoting reading and writing.

Alongside the strong performance in most of our publishing houses, we see clear synergies in developing the customer offering for both digital and physical book sales together with our publishers' authors. Our recently launched author service **Storytel Pulse** has been a success, with high engagement among authors – close to half of the authors using Pulse log in every week to follow their reader and listener data.

Strong cash generation and financial flexibility

Cash flow from operating activities amounted to SEK 285m in the quarter, with investments of 49m. Over the past twelve months, cash flow from operating activities amounted to 801m and investments to 214m. After share buybacks of 91m during the quarter, net cash amounted to 132m at the end of the quarter. Our strong financial position continues to provide scope for growth-enhancing investments, acquisitions and shareholder returns through dividends and buybacks.

Another step closer to our targets

We believe we are well positioned to deliver on the financial targets for 2028 that we communicated at our Capital Markets Day in May 2025.

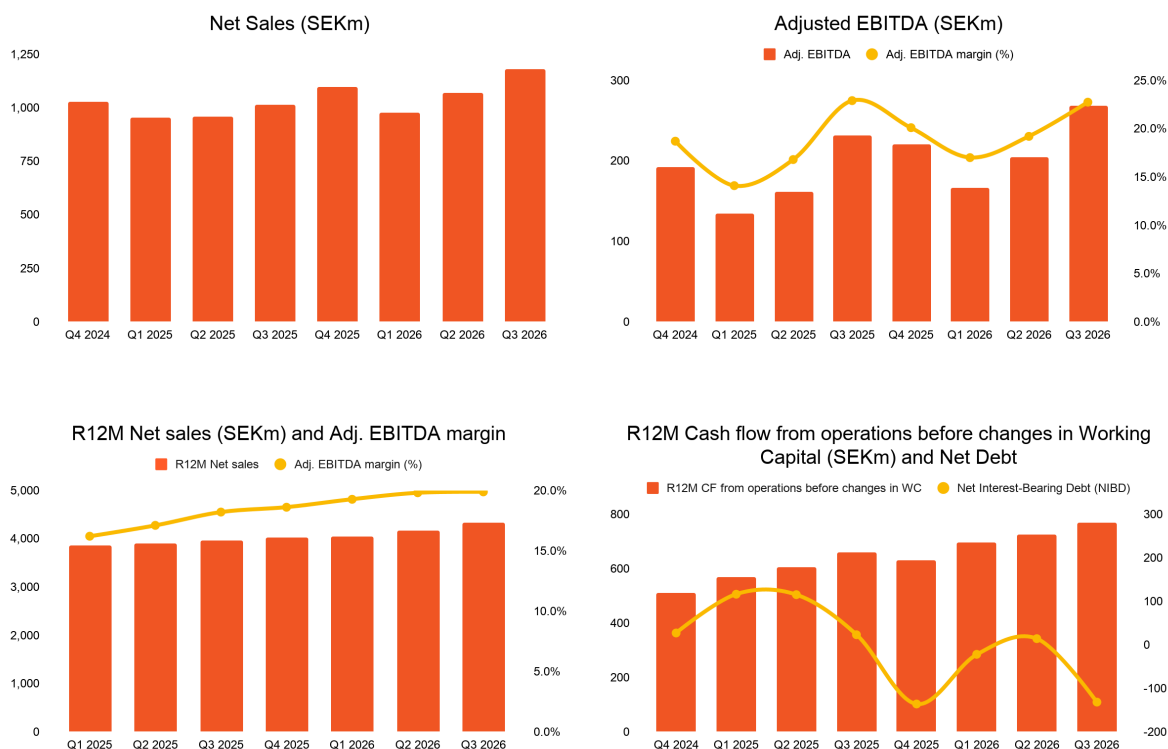
Stories bring people together, and our job is to make them accessible to more people. That is why we continue to invest in innovation, engagement and disciplined execution. We want everyone to be able to read and listen to what they love – anytime, anywhere and in whatever format they prefer. In this way, we are building a sustainable ecosystem where authors and book lovers find each other, all over the world.

Finally, I want to extend my **warmest thanks** to all our employees for a fantastic job, to all the authors, listeners and readers who are at the heart of everything we do, and to our owners for the trust you place in us. We look forward to closing out the year, delivering on our promise to customers and shareholders, and building momentum for another successful year in 2027.

Together, we are shaping the future of storytelling and enriching more people's lives through stories – in every format.

Bodil Eriksson Torp
CEO

Group performance



Comparative figures in brackets pertain to the corresponding period of the prior year (Q3 2025 for the quarter, January–September 2025 for the cumulative period). Adjusted figures exclude Items Affecting Comparability (IACs). See Note 7 for details. All amounts are stated in SEK unless otherwise indicated.

Net sales

Group net sales increased by 16.4% to SEK 1,179.5m (1,013.4) in the quarter. Growth at constant exchange rates (CER) was 16.5%, with organic growth of 11.7%. In the first nine months, net sales increased by 10.4% to 3,228.6m (2,924.5), corresponding to 12.4% at CER, of which 10.1% was organic.

Both business areas contributed to growth in the quarter. Streaming grew 7.8% at CER, both in the quarter and in the first nine months. Growth was driven mainly by a larger subscriber base and, in the quarter, also by higher ARPU. Europe (+18.6% CER) and the Nordics (+5.6% CER) accounted for the bulk of the growth. APAC grew 3.7% at CER, with subscriber growth (+5.2%) partly offset by lower ARPU. The Americas declined 1.5% at CER, as subscriber growth (+8.3%) was offset by lower ARPU. Publishing increased external net sales by 53.8% at CER in the quarter, of which 26.6% organic, and by 33.4% in the first nine months. The increase was driven by the acquisition of Overamstel, higher external digital sales and growth in existing publishing houses.

Gross profit

Cost of sales increased to SEK –645.0m (–553.8) in the quarter and to –1,756.7m (–1,607.8) in the first nine months. Gross profit increased by 16.3% to 534.5m (459.6) in the quarter and amounted to 1,471.9m (1,316.7) in the first nine months.

The gross margin was broadly unchanged at 45.3% (45.4%) in the quarter. In the first nine months, the gross margin amounted to 45.6% (45.0%).

EBITDA

Reported EBITDA increased by 12.3% to SEK 260.2m (231.8) in the quarter, corresponding to a margin of 22.1% (22.9%). In the first nine months reported EBITDA amounted to 620.6m (527.6), corresponding to a margin of 19.2% (18.0%). The increase in the quarter was driven by Publishing, partly offset by higher marketing expenses in Streaming as well as higher costs for share-based compensation and items affecting comparability.

Items Affecting Comparability (IACs) amounted to SEK –8.0m (0.0) in the quarter and to –19.0m (0.0) during the first nine months. In the quarter, the items were charged in full to administrative expenses and related to share-based compensation to the former CEO, acquisition-related costs and costs for the transfer of listing. See Note 7 for details.

Adjusted EBITDA increased by 15.7% to SEK 268.2m (231.8) in the quarter, corresponding to a margin of 22.7% (22.9%). For the first nine months, adjusted EBITDA amounted to 639.6m (527.6), corresponding to a margin of 19.8% (18.0%). Costs for share-based compensation (LTIP) reduced reported EBITDA by 16.7m and adjusted EBITDA by 11.2m in the quarter. The social security costs associated with the LTIP are largely driven by the share price. In the prior year, LTIP had a net positive effect on EBITDA of 7.7m. Adjusted EBITDA excluding LTIP increased by 24.7% to 279.4m (224.1) in the quarter, corresponding to a margin of 23.7% (22.1%).

Operating profit

Operating profit (EBIT) amounted to SEK 175.5m (151.9) in the quarter, corresponding to a margin of 14.9% (15.0%), and to 382.0m (288.7) in the first nine months, corresponding to a margin of 11.8% (9.9%).

Selling and marketing expenses increased by 16.4% to SEK –229.6m (–197.3) in the quarter, mainly as a result of increased marketing investments in Streaming and the addition of Overamstel, and amounted to –672.4m (–651.5) in the first nine months.

Technology and development expenses increased by 1.6% to SEK –46.9m (–46.2) in the quarter and amounted to –144.4m (–165.6) in the first nine months.

Administrative expenses increased by 45.5% to SEK –94.6m (–65.0) in the quarter and amounted to –296.8m (–241.8) in the first nine months. The increase is mainly explained by higher costs for share-based compensation following the share price development, as well as the addition of Overamstel. The quarter was also charged with Items Affecting Comparability (IACs) of –8.0m (0.0) within administrative expenses, mainly relating to share-based compensation to the former CEO and to acquisition- and listing-related costs. In the first nine months, IACs within administrative expenses amounted to –18.4m (0.0).

Other operating income amounted to SEK 12.5m (1.6) and other operating expenses to –5.3m (–3.6) in the quarter, and to 26.5m (34.7) and –12.7m (–13.2) respectively in the first nine months. Other operating income mainly related to copyright compensation, while other operating expenses mainly related to exchange rate losses on operating items. Result from participation in associates amounted to 4.9m (2.7) in the quarter and 9.9m (9.4) in the first nine months.

Net profit

Profit before tax amounted to SEK 171.6m (143.9) in the quarter and 377.0m (226.1) in the first nine months. Net financial items amounted to –3.9m (–8.0) in the quarter, an improvement of 4.1m compared with the prior year. In the first nine months, net financial items amounted to –5.0m (–62.6), an improvement of 57.6m compared with the prior year. The improvement, both in the quarter and in the first nine months, is explained by positive currency effects and lower interest expenses.

Tax for the period amounted to SEK –20.3m (–5.5) in the quarter, corresponding to an effective tax rate of approximately 11.8% (3.8%). For the first nine months, tax amounted to –39.3m (–22.0), with an effective tax rate of 10.4% (9.7%). The lower tax rate reflects the Group's ability to utilise unrecognised tax loss carryforwards from previous years.

Net profit amounted to SEK 151.3m (138.5) in the quarter, of which 142.3m (131.3) was attributable to Parent Company shareholders and 9.0m (7.1) to non-controlling interests, and to 337.7m (204.1) in the first nine months.

Earnings per share for the quarter amounted to SEK 1.84 (1.70) before dilution and 1.83 (1.69) after dilution, and for the first nine months to 4.09 (2.45) before dilution and 4.07 (2.43) after dilution.

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 245.5m (202.9) in the quarter and 550.9m (430.5) in the first nine months. This represents growth of 21.0% in the quarter and 28.0% in the first nine months, driven mainly by higher profit after financial items.

The change in working capital amounted to SEK 39.5m (–45.1) in the quarter, resulting in cash flow from operating activities after changes in working capital of 285.0m (157.8). The change in working capital is mainly explained by higher operating liabilities, largely a timing effect, partly offset by higher operating receivables. In the first nine months, the change in working capital amounted to 19.1m (–88.5), and cash flow from operating activities amounted to 570.0m (342.0) – an increase of 228.0m, or 66.7%, compared with the same period last year.

Cash flow from investing activities amounted to SEK –43.7m (–54.1) in the quarter, mainly attributable to investments in intangible assets of –48.1m, partly offset by a dividend of 6.5m from the joint venture Storytel Norway. Cash flow from financing activities amounted to –101.6m (–59.2) and mainly related to repurchases of own shares of –91.0m and repayment of lease liabilities of –10.5m. Total cash flow for the quarter amounted to 139.6m (44.5).

Financial position, equity and liquidity

At the end of the period, the Group had SEK 681.7m (526.8) in cash and cash equivalents. The equity-to-assets ratio amounted to 53.5% (49.7%) and total equity amounted to 2,104.2m (1,588.5).

Non-current liabilities amounted to SEK 750.0m (157.6) and current liabilities to 1,081.1m (1,449.2). The Group's revolving credit facility was renewed in the first quarter of 2026 and has since been classified as a non-current liability. As of the reporting date, 550m was utilised and the unutilised credit facility amounted to 550m. Total liquidity (cash and cash equivalents plus the unutilised credit facility) at the end of the third quarter amounted to 1,231.7m.

Reported net debt amounted to SEK –131.7m (23.2) at the end of the period, corresponding to a Net Debt/Adjusted EBITDA ratio of –0.15 (0.03). Net debt decreased by 154.9m compared with the prior year, mainly as a result of stronger cash flow from operating activities. Net debt including IFRS 16 lease liabilities amounted to –15.5m (84.0).

Business Area: Streaming

Effective from the first quarter of 2026, the Group reports five operating segments – four within Streaming (Nordics, Europe, Americas and APAC) and one Publishing segment – better reflecting how the business is managed and resources are allocated. Comparative figures have been restated in accordance with the new structure. For a reconciliation of segment results to Group totals, see Note 5.

The Streaming segments consist of all audiobook and e-book streaming services operated under the brands Storytel, Mofibo and Audiobooks.com, and are divided into the following segments:

Nordics: Sweden, Denmark, Norway, Finland, Iceland and Estonia.

Europe: the Netherlands, Belgium, Germany, Italy, Spain, France, Poland, Bulgaria, Turkey and Israel.

Americas: North America (Audiobooks.com) and Latin America.

APAC: Asia Pacific and the Middle East (excluding Israel).

In summary

Streaming delivered net additions of 80,000 paying subscribers in the quarter, compared with 64,000 in the same quarter last year, of which 39,000 in Europe and 33,000 in the Nordics. The subscriber base thus grew by 7.6% to 2.83 million, driven mainly by Europe, while the EBITDA margin decreased to 15.1% (16.9%) as a result of increased marketing investments, which also contributed to the higher net additions.

SEKm	Q3 2026	Q3 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	R12M	Jan-Dec 2025
Net sales	1,000.0	922.6	8%	2,874.1	2,711.3	6%	3,818.8	3,656.1
Cost of sales	-595.0	-554.7	7%	-1,698.6	-1,605.6	6%	-2,255.4	-2,162.4
Gross profit	405.0	368.0	10%	1,175.4	1,105.7	6%	1,563.4	1,493.7
Selling and marketing expenses	-220.7	-191.5	15%	-654.6	-636.4	3%	-869.6	-851.4
Technology and development expenses	-44.7	-40.3	11%	-134.3	-148.4	-10%	-184.2	-198.3
Administrative expenses	-21.2	-15.3	38%	-73.6	-66.0	11%	-100.8	-93.3
Other operating items	0.1	-2.9	n.a.	4.0	-0.8	n.a.	2.6	-2.1
Operating profit	118.5	117.9	1%	316.9	254.0	25%	411.5	348.7
Add back Depreciation & Amortisation	32.4	38.0	-15%	94.8	101.7	-7%	121.6	128.6
EBITDA	150.9	155.9	-3%	411.7	355.8	16%	533.1	477.2
Items affecting comparability (IAC)	-1.6	-		-4.1	-		-4.1	-
Adjusted EBITDA	152.5	155.9	-2%	415.7	355.8	17%	537.2	477.2
GM %	40.5	39.9	0.6pp	40.9	40.8	0.1pp	40.9	40.9
EBITDA %	15.1	16.9	-1.8pp	14.3	13.1	1.2pp	14.0	13.1
Adjusted EBITDA %	15.3	16.9	-1.6pp	14.5	13.1	1.3pp	14.1	13.1

In the Streaming business area, 100 percent of Storytel Norway's net sales is included. In the consolidated accounts, Storytel Norway is instead reported as a joint venture under the equity method, which results in lower net sales in the IFRS-consolidated figures. Internal costs are included in cost of sales. From Q2 2026, Norway is reported in the same way as in the Nordics segment. Previously, only 50 percent of the Norwegian joint venture company was included in the Streaming business area total. Comparative periods have been restated. See Note 5 for further information.

Net sales and gross profit

Streaming's total net sales increased by 8.4% to SEK 1,000.0m (922.6) in the quarter, corresponding to 7.8% at constant exchange rates (CER). Growth was driven by Europe (+18.6%) and the Nordics (+5.6%), while APAC (+3.7%) contributed to a lesser extent and the Americas declined (–1.5%) – all at CER. In the first nine months, net sales amounted to 2,874.1m (2,711.3), growth of 7.8% at CER.

Subscriber growth amounted to 7.6% compared with the prior year, mainly driven by Europe (+12.7%), followed by the Americas (+8.3%), APAC (+5.2%) and the Nordics (+3.8%). Net additions amounted to +80,000 in the quarter and +163,000 in the first nine months. At the end of the period, the subscriber base in the Nordics amounted to 1.38 million (1.33) and outside the Nordics to 1.45 million (1.30). Group ARPU (SEK/month) amounted to 119.6 (118.1) in the quarter. ARPU in the Americas amounted to 131 (139), a decrease of 5.7%, driven by geographic mix and a higher share of partnership subscribers.

Gross profit amounted to SEK 405.0m (368.0) in the quarter, with a gross margin of 40.5% (39.9%). The margin improved in the Nordics to 37.6% (36.5%) and in the Americas to 59.0% (55.9%), while it decreased in Europe to 40.7% (42.0%) and in APAC to 35.4% (38.5%). All changes were driven by content costs. In the first nine months, gross profit amounted to 1,175.4m (1,105.7), corresponding to a margin of 40.9% (40.8%).

EBITDA and operating profit

Reported EBITDA amounted to SEK 150.9m (155.9) in the quarter, for a margin of 15.1% (16.9%), and to 411.7m (355.8) in the first nine months, corresponding to a margin of 14.3% (13.1%). The decrease in the quarter (–1.8pp) was driven by increased marketing investments and higher personnel- and IT-related costs, partly offset by higher gross profit.

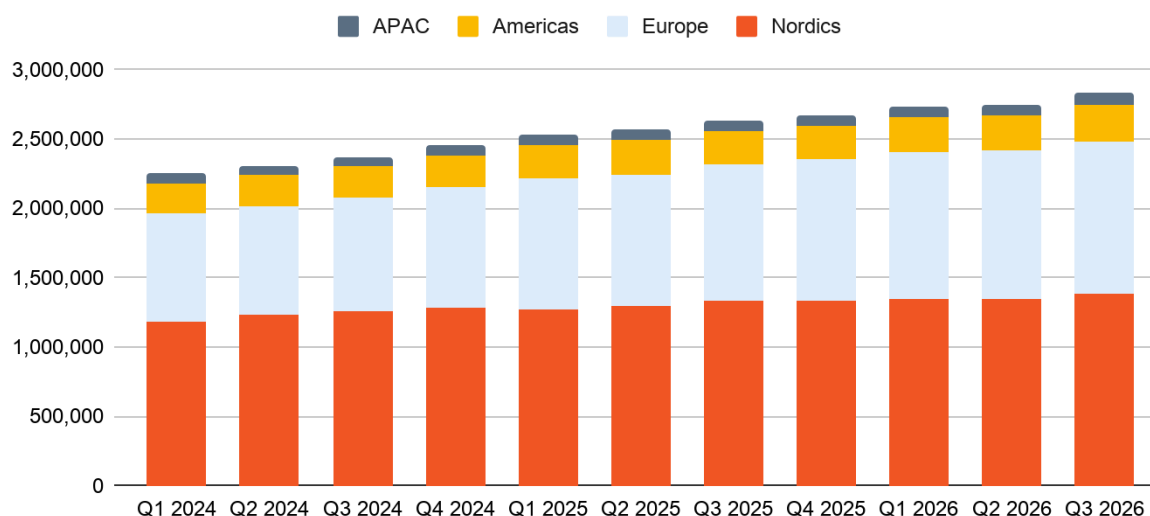
Items Affecting Comparability amounted to SEK –1.6m (0.0) in the quarter and related to acquisition-related costs charged to administrative expenses and other external costs. Adjusted EBITDA thus amounted to 152.5m (155.9) in the quarter, corresponding to a margin of 15.3% (16.9%), and to 415.7m (355.8) in the first nine months, corresponding to a margin of 14.5% (13.1%).

Operating profit amounted to SEK 118.5m (117.9) in the quarter and 316.9m (254.0) in the first nine months.

Significant events

No significant events during the quarter.

Streaming subscriber development



Streaming segments performance split

SEKt unless otherwise stated	Q3 2026	Q3 2025	Change	R12M	Jan-Dec 2025
Nordics					
Net sales ¹	642,455	600,504	7.0%	2,456,669	2,362,901
Gross profit	241,739	219,197	10.3%	939,540	883,351
Gross margin	37.6%	36.5%	1.1pp	38.2%	37.4%
End-of-period paying subscribers (#)	1,381,000	1,331,000	3.8%		1,336,000
ARPU (SEK/month) ²	157	152	3.4%		151
Europe					
Net sales	245,874	211,377	16.3%	923,201	838,828
Gross profit	99,950	88,759	12.6%	376,704	354,526
Gross margin	40.7%	42.0%	-1.3pp	40.8%	42.3%
End-of-period paying subscribers (#)	1,106,000	981,000	12.7%		1,016,000
ARPU (SEK/month) ²	76	73	3.4%		74
Americas					
Net sales	100,532	99,967	0.6%	396,332	410,627
Gross profit	59,322	55,874	6.2%	231,591	239,458
Gross margin	59.0%	55.9%	3.1pp	58.4%	58.3%
End-of-period paying subscribers (#)	260,000	240,000	8.3%		238,000
ARPU (SEK/month) ²	131	139	-5.7%		143
APAC					
Net sales	11,114	10,805	2.9%	42,594	43,744
Gross profit	3,937	4,162	-5.4%	15,584	16,388
Gross margin	35.4%	38.5%	-3.1pp	36.6%	37.5%
End-of-period paying subscribers (#)	81,000	77,000	5.2%		76,000
ARPU (SEK/month) ²	46	47	-2.0%		47

¹ Net sales includes 100 percent of Storytel Norway's net sales, in order to calculate a fair average revenue per user (ARPU). As a result, the segment performance split shows higher net sales for Nordics than reported in the consolidated accounts, where Storytel Norway is instead reported as a joint venture under the equity method and eliminated in the "Group-wide items and eliminations" line. See Note 5 for further information.

² ARPU is calculated based on the average paying subscriber base over the period, both for the quarter and on an annual basis.

8-quarter overview

SEKt unless otherwise stated	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Nordics								
Net sales	592,008	578,191	580,334	600,504	603,872	590,127	620,215	642,455
Gross profit	212,264	219,452	218,004	219,197	226,698	230,624	240,479	241,739
Gross margin	35.9%	38.0%	37.6%	36.5%	37.5%	39.1%	38.8%	37.6%
End-of-period paying subscribers (#)	1,278,000	1,275,000	1,302,000	1,331,000	1,336,000	1,346,000	1,349,000	1,381,000
ARPU (SEK/month)	154	151	151	152	151	148	154	157
Europe								
Net sales	195,352	199,553	199,436	211,377	228,462	218,776	230,089	245,874
Gross profit	85,945	86,210	83,896	88,759	95,662	87,352	93,740	99,950
Gross margin	44.0%	43.2%	42.1%	42.0%	41.9%	39.9%	40.7%	40.7%
End-of-period paying subscribers (#)	871,000	939,000	946,000	981,000	1,016,000	1,060,000	1,067,000	1,106,000
ARPU (SEK/month)	76	73	70	73	76	70	72	76
Americas								
Net sales	110,304	109,444	99,386	99,967	101,830	94,848	99,122	100,532
Gross profit	66,472	64,117	58,021	55,874	61,445	53,402	57,422	59,322
Gross margin	60.3%	58.6%	58.4%	55.9%	60.3%	56.3%	57.9%	59.0%
End-of-period paying subscribers (#)	228,000	240,000	240,000	240,000	238,000	255,000	253,000	260,000
ARPU (SEK/month)	161	155	138	139	141	130	129	131
APAC								
Net sales	10,909	11,752	10,612	10,805	10,575	10,463	10,442	11,114
Gross profit	3,981	4,162	3,870	4,162	4,194	3,562	3,891	3,937
Gross margin	36.5%	35.4%	36.5%	38.5%	39.7%	34.0%	37.3%	35.4%
End-of-period paying subscribers (#)	77,000	78,000	76,000	77,000	76,000	76,000	80,000	81,000
ARPU (SEK/month)	48	51	46	47	46	46	45	46

Business Area: Publishing

The Publishing segment comprises all publishing houses within Storytel Group: Norstedts Publishing Group, Lind & Co, Gummerus, Bokfabriken, People's, Overamstel, as well as the global digital audio publisher Storyside and the production and distribution hub Earselect.

In summary

Publishing continued its strong development, driven by the acquisition of Overamstel, higher external digital sales and higher other operating income. Net sales increased by 30.8% at constant exchange rates (CER) and the EBITDA margin increased to 36.2% (33.4%).

SEKm	Q3 2026	Q3 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	R12M	Jan-Dec 2025
Net sales	423.1	324.0	31%	1,057.5	906.8	17%	1,424.6	1,273.9
Cost of sales	−268.2	−209.1	28%	−687.8	−625.8	10%	−926.3	−864.3
Gross profit	154.9	114.9	35%	369.7	280.9	32%	498.3	409.5
Selling and marketing expenses	−25.7	−18.9	36%	−65.8	−57.0	15%	−93.7	−84.9
Technology and development expenses	−2.3	−5.9	−61%	−10.1	−17.2	−41%	−15.8	−22.8
Administrative expenses	−31.5	−22.7	39%	−103.0	−87.5	18%	−141.0	−125.5
Other operating items	7.3	0.9	689%	10.7	6.5	63%	15.8	11.7
Operating profit	102.7	68.3	50%	201.4	125.8	60%	263.6	188.0
Add back Depreciation & Amortisation	50.4	40.0	26%	138.1	131.0	5%	195.2	188.1
EBITDA	153.1	108.3	41%	339.5	256.8	32%	458.8	376.2
Items affecting comparability (IAC)	−0.2	-		−2.8	-		−2.8	-
Adjusted EBITDA	153.3	108.3	42%	342.2	256.8	33%	461.6	376.2
GM %	36.6	35.5	1.1pp	35.0	31.0	4.0pp	35.0	32.2
EBITDA %	36.2	33.4	2.8pp	32.1	28.3	3.8pp	32.2	29.5
Adjusted EBITDA %	36.2	33.4	2.8pp	32.4	28.3	4.0pp	32.4	29.5

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. Segment figures differ from IFRS consolidated figures. See Note 5 for details.

Net sales and gross profit

Net sales amounted to SEK 423.1m (324.0) in the quarter, growth of 30.8% at constant exchange rates (CER), mainly driven by the acquisition of Overamstel, higher external digital sales and growth in existing publishing houses. External net sales increased by 53.8% at CER to 279.8m (181.8), of which 26.6% organic. In the first nine months, net sales amounted to 1,057.5m (906.8), corresponding to 17.6% at CER.

Cost of sales increased as a result of higher sales volumes, including through Overamstel, while higher external digital sales with improved margins strengthened the gross margin. Gross profit amounted to SEK 154.9m (114.9) in the quarter, with a gross margin of 36.6% (35.5%). In the first nine months, gross profit amounted to 369.7m (280.9), with a gross margin of 35.0% (31.0%).

EBITDA and operating profit

Reported EBITDA amounted to SEK 153.1m (108.3) in the quarter, corresponding to a margin of 36.2% (33.4%), and to 339.5m (256.8) in the first nine months, corresponding to a margin of 32.1% (28.3%). The improvement in the quarter (+2.8pp) was driven by higher external digital sales with improved margins and higher other operating income, mainly copyright compensation.

Items Affecting Comparability amounted to SEK –0.2m (0.0) in the quarter and related to acquisition-related costs within administrative expenses. Adjusted EBITDA thus amounted to 153.3m (108.3) in the quarter, corresponding to a margin of 36.2% (33.4%), and to 342.2m (256.8) in the first nine months, corresponding to a margin of 32.4% (28.3%).

Operating profit amounted to SEK 102.7m (68.3) in the quarter and 201.4m (125.8) in the first nine months. Administrative expenses increased to –31.5m (–22.7), mainly due to additional costs from Overamstel and higher running costs in the existing business. Technology and development expenses decreased to –2.3m (–5.9), as an asset was fully written off in the first quarter.

Significant events

No significant events during the quarter.

Other information

Full-year 2026 guidance

The full-year 2026 adjusted EBITDA guidance of SEK 900m remains unchanged. As in the previous quarter, the guidance assumes constant exchange rates and unchanged STIP/LTIP costs. Accordingly, the guidance includes the LTIP cost for the first half of the year but excludes the LTIP impact in the second half. The guidance is in line with the mid-term targets and will be reached through a combination of organic growth, acquisitions and continued good profitability. This forward-looking statement is based on management's current expectations. Actual results may differ due to changes in economic, market, competitive, regulatory, political or currency conditions.

Mid-term financial targets

In May 2025, Storytel Group's Board of Directors decided on the following financial targets for 2028:

- Net sales CAGR to exceed 10% at constant exchange rates (CER).
- EBITDA margin to exceed 20%.
- Net debt/EBITDA (R12M) below 1.5x.

Market Development

The global audiobook and e-book market continues to grow, driven by the sustained shift from physical to digital formats. In Storytel's core markets across Europe and North America, the number of monthly active audiobook users has nearly doubled between 2020 and 2025, and industry projections point to continued strong growth in the coming years. The competitive landscape is evolving, with both established players and new entrants investing in digital book offerings. Against this backdrop, Storytel Group is well positioned to capture growth through its leading consumer product, broad catalogue and unique vertically integrated publishing operations. For a detailed overview of market trends, competitive dynamics and Storytel's market positioning, see pages 11–29 of the [2025 Annual and Sustainability Report](#).

Seasonality

Storytel Group's financial performance is affected by seasonal variation within both business areas. Within Streaming, the intake of new subscribers and engagement are affected by factors such as promotional activity, gift subscriptions and seasonal listening habits, which can result in variation in net additions between quarters. Within Publishing, the fourth quarter is normally the most significant, driven by

increased book sales ahead of the holiday season, while other quarters are seasonally lower. The effect is partially offset by the timing of audiobook title releases.

Sustainability

Storytel Group is committed to creating a positive impact through the power of stories. Our sustainability work rests on three pillars: promoting a diverse and inclusive literary landscape, ensuring responsible business practices across our value chain, and minimising our environmental impact. During the quarter, we continued to advance our sustainability agenda in line with the targets in our Annual and Sustainability Report. For a comprehensive overview of our sustainability strategy, targets and outcomes, see pages 30–51 of the [2025 Annual and Sustainability Report](#).

Significant events during the period

On 20 August 2026, Storytel Group appointed Åsa Barsness as Chief People and Communications Officer, a newly created role that brings the Group's communications and HR under joint leadership. Åsa Barsness will take up the position on 1 November 2026, become a member of the Executive Management Team and report to CEO Bodil Eriksson Torp. She joins from SVT, where she was Director of Communications and HR.

On 25 August 2026, the Board of Directors resolved, by virtue of the authorisation granted by the Annual General Meeting on 5 May 2026, to repurchase the Company's own B shares. The purpose of the repurchases is to secure the Company's ability to deliver shares under its long-term incentive programmes, and the programme comprises a maximum of 2.4 million B shares for a maximum amount of SEK 300m. The programme runs from 26 August up to and including 31 December 2026 and is carried out on Nasdaq Stockholm. The repurchases are executed by Skandinaviska Enskilda Banken AB (publ), which makes its trading decisions independently of the Company with regard to the timing of the acquisitions of the Company's B shares.

Significant events after the period

On 1 October 2026, Storytel Group launched a new e-commerce storefront for physical books in Sweden at [storytelbooks.com](https://www.storytelbooks.com). The bookstore is built on a newly developed e-commerce platform from Sweden Buyersclub. The initiative is designed to offer book lovers a more seamless way to buy physical editions, with an exclusive discount for Storytel subscribers. On 14 October, the bookstore also became available in the Storytel app, making the move from book discovery to purchase even more convenient.

On 6 October 2026, the Nomination Committee for the 2027 Annual General Meeting was announced. The Nomination Committee comprises Rustan Panday (Chair), Hans-Peter Ostler, Per Fredriksson, Helen Fasth Gillstedt and Hélène Barnekow, Chair of the Board.

For more information and a full list of announcements, please visit:

<https://www.storytelgroup.com/en/newsroom/>

Number of shares and share capital

There were 77,324,988 registered shares in issue at the end of the period, divided between 635 A shares and 77,324,353 B shares. Share capital totalled SEK 38,662,494 as of 30 September 2026.

During the quarter, Storytel repurchased 794,832 B shares for a total cost of SEK 90,955,961, in accordance with the authorisation from the Annual General Meeting. Repurchased shares are held as treasury shares and are presented as a deduction from equity. As of 30 September 2026, the number of repurchased shares amounted to 794,832.

The shareholder structure is presented at:

<https://www.storytelgroup.com/en/investor-relations/shareholder-structure/>

Full-time employees

The average number of employees (FTE) was 564 during the quarter. During Q3 2025, the average number of FTEs was 522. The increase is explained by the acquisition of Overamstel completed during Q2 2026.

Parent company

Storytel AB is the Group's Parent Company and is responsible for Group-wide management, administration and financing. Net sales for the Parent Company amounted to SEK 17.8m (13.3) for the first nine months. Profit/loss for the period amounted to 44.9m (–42.5). Total equity amounted to 3,913.5m (4,040.1). The condensed income statement and balance sheet for the Parent Company are presented in the financial statements for the Parent Company.

Risks and uncertainty factors

The Group is subject to significant risks and uncertainties. The most relevant risk factors are described in the [2025 Annual and Sustainability Report](#) and include operational, strategic, legal & compliance, cyber, and financial risks. Geopolitical concerns, including the 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.

Financial calendar

Year-end Report January–December 2026	10 February 2027
Interim report January–March 2027	21 April 2027
Annual General Meeting 2027	5 May 2027
Interim report January–June 2027	21 July 2027
Interim report January–September 2027	20 October 2027

Signatures and assurance

The Chief Executive Officer assures 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, 27 October 2026

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 No 596/2014) and the Securities Markets Act. The information was provided, through the agency of the above contact persons, for publication at 08:00 CET on 27 October 2026.

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's review report

Storytel AB (publ), corporate identity number 556575-2960

Introduction

We have reviewed the condensed interim report for Storytel AB (publ) as at 30 September 2026, and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm on the day indicated in our electronic signature

Ernst & Young AB

Johan Holmberg
Authorized Public Accountant

Group financial statements

Consolidated statement of income

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12M	Jan-Dec 2025
Net sales	1,179.5	1,013.4	3,228.6	2,924.5	4,326.8	4,022.7
Cost of sales	–645.0	–553.8	–1,756.7	–1,607.8	–2,339.0	–2,190.1
Gross profit	534.5	459.6	1,471.9	1,316.7	1,987.7	1,832.6
Selling and marketing expenses	–229.6	–197.3	–672.4	–651.5	–904.5	–883.6
Technology and development expenses	–46.9	–46.2	–144.4	–165.6	–199.9	–221.1
Administrative expenses	–94.6	–65.0	–296.8	–241.8	–390.3	–335.4
Other operating income	12.5	1.6	26.5	34.7	34.7	42.9
Other operating expenses	–5.3	–3.6	–12.7	–13.2	–16.7	–17.3
Result from participation in associates	4.9	2.7	9.9	9.4	5.1	4.5
Operating profit	175.5	151.9	382.0	288.7	516.0	422.6
Financial income	7.3	2.3	24.1	22.1	20.7	18.7
Financial expenses	–11.2	–10.2	–29.1	–84.6	–28.7	–84.2
Profit before taxes	171.6	143.9	377.0	226.1	508.0	357.1
Tax	–20.3	–5.5	–39.3	–22.0	129.6	146.9
Profit for the period	151.3	138.5	337.7	204.1	637.6	504.0
Profit for the period attributable to:						
Parent Company shareholder	142.3	131.3	316.1	189.1	610.0	483.0
Non-controlling interest	9.0	7.1	21.6	15.0	27.5	21.0
Earnings per share, SEK						
Earnings per share, basic	1.84	1.70	4.09	2.45	7.90	6.26
Earnings per share, diluted	1.83	1.69	4.07	2.43	7.85	6.22
Average number of shares outstanding:						
Basic, thousands	77,169	77,170	77,264	77,118	77,269	77,124
Diluted, thousands	77,604	77,683	77,681	77,683	77,704	77,705

Consolidated statement of comprehensive income

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12M	Jan-Dec 2025
Profit for the period	151.3	138.5	337.7	204.1	637.6	504.0
Other comprehensive income						
<i>Items that will be reclassified to profit (after tax)</i>						
Translation difference	27.6	–8.2	73.1	–105.0	58.3	–119.7
<i>Items that will not be reclassified to profit (after tax)</i>						
Revaluation of defined-benefit pension plans	–4.9	–1.0	20.8	–5.9	46.2	19.6
Total other comprehensive income for the period, after tax	22.7	–9.2	93.8	–110.8	104.6	–100.1
Total comprehensive income for the period, after tax	174.0	129.2	431.5	93.3	742.2	403.9
Total comprehensive income for the period attributable to:						
Parent Company shareholder	165.0	122.1	410.0	78.3	714.6	383.0
Non-controlling interest	9.0	7.1	21.6	15.0	27.5	20.9

Consolidated interim statement of financial position

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Goodwill	880.9	791.8	782.7
Intangible assets	1,121.3	1,079.6	1,048.2
Property, plant and equipment	13.6	16.8	15.2
Right-of-use assets	116.1	62.0	129.9
Other non-current receivables	44.5	32.3	32.2
Participations in associates	34.5	32.7	27.6
Deferred tax asset	230.3	11.5	217.4
Total non-current assets	2,441.2	2,026.7	2,253.2
Inventories	108.1	85.1	72.3
Trade receivables	276.8	235.2	219.6
Other current receivables	40.0	59.1	72.1
Prepaid expenses and accrued income	387.6	262.5	266.8
Cash and cash equivalents	681.7	526.8	686.4
Total current assets	1,494.1	1,168.7	1,317.2
TOTAL ASSETS	3,935.3	3,195.4	3,570.4
Share capital	38.7	38.6	38.7
Other capital contributions	3,578.1	3,578.1	3,578.1
Reserves	136.0	77.6	62.9
Retained earnings including profit/loss for the period	−1,754.3	−2,211.8	−1,889.1
Equity attributable to Parent Company shareholders	1,998.5	1,482.5	1,790.5
Non-controlling interests	105.8	106.1	108.8
Total equity	2,104.2	1,588.5	1,899.3
Liabilities to credit institutions	550.0	-	-
Lease liabilities	73.3	26.1	90.5
Pension provision	-	23.3	0.5
Deferred tax liability	113.9	86.4	76.7
Other long-term liabilities	12.8	21.8	17.2
Total non-current liabilities	750.0	157.6	184.9
Liabilities to credit institutions	-	550.0	550.0
Lease liabilities	42.8	34.7	38.5
Trade payables	358.6	241.1	245.1
Current tax liabilities	9.5	13.7	25.9
Other current liabilities	65.1	51.0	64.7
Accrued expenses and deferred income	587.3	529.7	538.1
Short-term provisions	17.8	29.1	23.9
Total current liabilities	1,081.1	1,449.2	1,486.2
TOTAL EQUITY AND LIABILITIES	3,935.3	3,195.4	3,570.4

Consolidated interim statement of changes in equity

30 Sep 2026							
Equity attributable to shareholders in parent company							
SEKm	Share capital	Oth. cap. contri- -butions	Translation difference	Retained earnings	Total	Non-controlling interests	Total equity
Opening equity as of 1 Jan. 2026	38.7	3,578.1	62.9	–1,889.1	1,790.5	108.8	1,899.3
Total comprehensive income for the period:							
Profit for the period	-	-	-	316.1	316.1	21.6	337.7
Other total comprehensive income for the period	-	-	73.1	20.8	93.8	-	93.8
Total comprehensive income for the period	-	-	73.1	336.9	410.0	21.6	431.5
<i>Transactions with the Group's owners</i>							
Dividend SEK 1.50 per share	-	-	-	–116.0	–116.0	-	–116.0
Dividend to minority owners	-	-	-	-	-	–24.6	–24.6
Repurchase of own shares	-	-	-	–91.0	–91.0	-	–91.0
Share-related compensations	-	-	-	4.9	4.9	-	4.9
Closing equity as at 30 Sep. 2026	38.7	3,578.1	136.0	–1,754.3	1,998.5	105.8	2,104.2

30 Sep 2025							
Equity attributable to shareholders in parent company							
SEKm	Share capital	Oth. cap. contri- -butions	Translation difference	Retained earnings	Total	Non-controlling interests	Total equity
Opening equity as of 1 Jan. 2025	38.6	3,578.1	182.5	–2,322.2	1,477.0	74.6	1,551.6
Non-controlling interest from acquisition of Bokfabriken AB	-	-	-	-	-	34.4	34.4
Total comprehensive income for the period:							
Profit for the period	-	-	-	189.1	189.1	15.0	204.1
Other total comprehensive income for the period	-	-	–105.0	–5.9	–110.8	-	–110.8
Total comprehensive income for the period	-	-	–105.0	183.3	78.3	15.0	93.3
<i>Transactions with the Group's owners</i>							
Dividend SEK 1.00 per share	-	-	-	–77.2	–77.2	-	–77.2
Dividend to minority owners	-	-	-	-	-	–18.0	–18.0
Share-related compensations	-	-	-	4.3	4.3	-	4.3
Closing equity as at 30 Sep. 2025	38.6	3,578.1	77.6	–2,211.8	1,482.5	106.1	1,588.5

Consolidated interim statements of cash flows

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12M	Jan-Dec 2025
Profit before taxes	171.6	143.9	377.0	226.1	508.0	357.1
<i>whereof interest received</i>	1.3	1.7	5.7	5.9	12.5	12.8
<i>whereof interest paid</i>	–5.8	–7.4	–18.1	–24.3	–25.5	–31.8
Adjustments for non-cash items	88.8	77.5	222.6	257.0	323.7	358.1
Taxes paid	–14.9	–18.6	–48.7	–52.7	–63.9	–67.8
Cash flow from operations before changes in working capital	245.5	202.9	550.9	430.5	767.8	647.4
Change in inventory	6.1	–1.5	–11.2	–15.4	–2.6	–6.8
Change in operating receivables	–95.9	–12.7	–60.3	13.4	–82.5	–8.7
Change in operating liabilities	129.2	–30.9	90.6	–86.5	117.8	–59.3
Change in working capital	39.5	–45.1	19.1	–88.5	32.8	–74.8
Cash flow from operating activities	285.0	157.8	570.0	342.0	800.5	572.6
Acquisition of intangible assets	–48.1	–51.8	–156.5	–133.7	–212.1	–189.4
Acquisition of property, plant and equipment	–1.2	–1.9	–1.7	–4.5	–1.7	–4.5
Business combinations	-	-	–175.9	–73.1	–175.9	–73.2
Change other non-current financial assets	5.7	–0.4	5.3	15.0	5.3	15.0
Cash flow from investing activities	–43.7	–54.1	–328.8	–196.4	–384.4	–252.1
External borrowings	-	-	655.5	-	655.5	-
Repayment of debt	-	–50.0	–655.5	–100.0	–655.5	–100.0
Dividends paid	–0.2	-	–140.6	–95.2	–143.8	–98.3
Amortisation of lease liability	–10.5	–9.2	–28.7	–27.7	–37.5	–36.6
Repurchase of own shares	–91.0	-	–91.0	-	–91.0	-
Cash flow from financing activities	–101.6	–59.2	–260.2	–222.9	–272.2	–234.9
Cash flow for the period	139.6	44.5	–19.0	–77.3	143.9	85.6
Cash and cash equivalents at the beginning of period	536.3	485.2	686.4	623.0	526.8	623.0
Cash flow for the period	139.6	44.5	–19.0	–77.3	143.9	85.6
Translation differences in cash and cash equivalents	5.8	–3.0	14.2	–18.9	11.0	–22.1
Cash and cash equivalents at end of period	681.7	526.8	681.7	526.8	681.7	686.4

Notes to the consolidated 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. 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 Swedish Annual Accounts Act (1995:1554). 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.

The Group's presentation currency is Swedish kronor (SEK). Unless otherwise stated, amounts in this report are presented in millions of Swedish kronor; millions are denoted as "m" and billions as "bn". Due to rounding, the sum of individual items in the tables may not always equal the reported totals.

The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Swedish 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 2025 and 2026 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.

Storytel is currently assessing how the issued *IFRS 18 Presentation and Disclosures in Financial Statements* standard will impact the Group's financial report. The standard will be effective for reporting periods beginning on or after January 1, 2027, with retrospective application required.

IFRS 18 primarily entails a changed structure of the income statement, with new defined categories and two new mandatory subtotals: operating profit and profit before financing and income tax. The Group's assessment is that the standard will primarily result in reclassifications between these categories, including with respect to results from associates. The standard also introduces new disclosure requirements for management-defined performance measures (MPMs), which are expected to include the Group's adjusted performance measures. Work on finalising the quantitative assessment is ongoing, and a more detailed description of the effects will be provided in the year-end report.

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 experience 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 & key ratios incl. 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 analyse 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. Definitions of the financial terms and key ratios used are presented in the section “Alternative performance measures”.

Note 4 Transactions with related parties

There have been no significant changes in the scope or type of related party transactions compared with the 2025 Annual and Sustainability Report. Transactions with associates, including the Storytel Norway (Storytel AS) joint venture, are conducted on market terms. Net sales from Storytel AS amounted to SEK 87.3m (71.4) and expenses to 10.0m (6.8) during the period. Receivables from and payables to Storytel AS at the end of the period amounted to 65.9m (52.1) and 2.6m (1.8) respectively. During the period, a dividend of 6.5m (0) was received from Storytel AS.

Note 5 Business segments

The Group has identified five operating segments based on how the chief operating decision maker (CEO) monitors performance and allocates resources: four within Streaming (Nordics, Europe, Americas and APAC) and one Publishing segment. The identification of operating segments is based on the Group's internal management reporting structure.

For the purposes of resource allocation and performance assessment under IFRS 8, Gross profit has been identified as the primary measure to evaluate the Streaming segments' performance. For the Publishing segment and the sum of the Streaming segments, adjusted EBITDA is the primary measure. Balance sheets are not prepared for the segments and are therefore not reviewed by the CEO. No single external customer accounts for 10% or more of the Group's net sales.

The Nordics segment includes 100% of the net sales from the joint venture in Storytel AS (“Storytel Norway”) and the income and expenses associated with the JV. Storytel AS (“Storytel Norway”) sales and expenses in the Streaming segment are eliminated in the Group-wide items and eliminations column and the net result from the joint venture is reported as Result from participation in associates.

Publishing consists of all publishing houses within the Storytel Group. Both Publishing and Streaming include internal transactions that are eliminated to reach the total group result. These transactions include internal sales between segments, where mainly Publishing reports internal sales to Streaming.

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.

Q3 2026 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Group-wide items and eliminations	Group total
Net sales	642.5	245.9	100.5	11.1	1,000.0	423.1	–243.6	1,179.5
whereof external sales	642.5	245.9	100.5	11.1	1,000.0	279.8	–100.3	1,179.5
whereof internal sales	-	-	-	-	-	143.3	–143.3	-
Cost of sales	–400.7	–145.9	–41.2	–7.2	–595.0	–268.2	218.3	–645.0
Gross profit	241.7	100.0	59.3	3.9	405.0	154.9	–25.3	534.5
Selling and marketing expenses					–220.7	–25.7	16.8	–229.6
Technology and development expenses					–44.7	–2.3	-	–46.9
Administrative expenses					–21.2	–31.5	–41.9	–94.6
Other operating income					1.4	10.1	0.9	12.5
Other operating cost					–1.4	–2.8	–1.1	–5.3
Result from participation in associates					-	-	4.9	4.9
Operating profit					118.5	102.7	–45.7	175.5
Adjusted EBITDA					152.5	153.3	–37.6	268.2
Depreciation & Amortisation					–32.4	–50.4	–1.9	–84.7
Items affecting comparability					–1.6	–0.2	–6.2	–8.0
Operating profit					118.5	102.7	–45.7	175.5
Financial income								7.3
Financial expense								–11.2
Profit before taxes								171.6

Q3 2025 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Group-wide items and eliminations	Group total
Net sales	600.5	211.4	100.0	10.8	922.6	324.0	–233.3	1,013.4
<i>whereof external sales</i>	<i>600.5</i>	<i>211.4</i>	<i>100.0</i>	<i>10.8</i>	<i>922.6</i>	<i>181.8</i>	<i>–91.0</i>	1,013.4
<i>whereof internal sales</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>142.2</i>	<i>–142.2</i>	-
Cost of sales	–381.3	–122.6	–44.1	–6.6	–554.7	–209.1	210.0	–553.8
Gross profit	219.2	88.8	55.9	4.2	368.0	114.9	–23.3	459.6
Selling and marketing expenses					–191.5	–18.9	13.2	–197.3
Technology and development expenses					–40.3	–5.9	-	–46.2
Administrative expenses					–15.3	–22.7	–26.9	–65.0
Other operating income					0.0	1.6	0.0	1.6
Other operating cost					–2.9	–0.7	-	–3.6
Result from participation in associates					-	-	2.7	2.7
Operating profit					117.9	68.3	–34.3	151.9
Adjusted EBITDA					155.9	108.3	–32.5	231.8
Depreciation & Amortisation					–38.0	–40.0	–1.8	–79.9
Items affecting comparability					-	-	-	-
Operating profit					117.9	68.3	–34.3	151.9
Financial income								2.3
Financial expense								–10.2
Profit before taxes								143.9

Jan-Sep 2026 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Group- wide items and eliminat ions	Group total
Net sales	1,852.8	694.7	294.5	32.0	2,874.1	1,057.5	–703.0	3,228.6
<i>whereof external sales</i>	1,852.8	694.7	294.5	32.0	2,874.1	637.3	–282.8	3,228.6
<i>whereof internal sales</i>	-	-	-	-	-	420.2	–420.2	-
Cost of sales	–1,140.0	–413.7	–124.4	–20.6	–1,698.6	–687.8	629.8	–1,756.7
Gross profit	712.8	281.0	170.1	11.4	1,175.4	369.7	–73.2	1,471.9
Selling and marketing expenses					–654.6	–65.8	48.0	–672.4
Technology and development expenses					–134.3	–10.1	-	–144.4
Administrative expenses					–73.6	–103.0	–120.2	–296.8
Other operating income					8.1	16.7	1.7	26.5
Other operating cost					–4.1	–6.1	–2.5	–12.7
Result from participation in associates					-	-	9.9	9.9
Operating profit					316.9	201.4	–136.3	382.0
Adjusted EBITDA					415.7	342.2	–118.4	639.6
Depreciation & Amortisation					–94.8	–138.1	–5.7	–238.6
Items affecting comparability					–4.1	–2.8	–12.2	–19.0
Operating profit					316.9	201.4	–136.3	382.0
Financial income								24.1
Financial expense								–29.1
Profit before taxes								377.0

Jan-Sep 2025 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Group-wide items and eliminations	Group total
Net sales	1,759.0	610.4	308.8	33.2	2,711.3	906.8	−693.6	2,924.5
whereof external sales	1,759.0	610.4	308.8	33.2	2,711.3	479.4	−266.2	2,924.5
whereof internal sales	-	-	-	-	-	427.4	−427.4	-
Cost of sales	−1,102.4	−351.5	−130.8	−21.0	−1,605.6	−625.8	623.7	−1,607.8
Gross profit	656.7	258.9	178.0	12.2	1,105.7	280.9	−69.9	1,316.7
Selling and marketing expenses					−636.4	−57.0	41.9	−651.5
Technology and development expenses					−148.4	−17.2	-	−165.6
Administrative expenses					−66.0	−87.5	−88.4	−241.8
Other operating income					9.0	10.2	15.5	34.7
Other operating cost					−9.8	−3.7	0.3	−13.2
Result from participation in associates					-	-	9.4	9.4
Operating profit					254.0	125.8	−91.2	288.7
Adjusted EBITDA					355.8	256.8	−85.0	527.6
Depreciation & Amortisation					−101.7	−131.0	−6.2	−238.9
Items affecting comparability					-	-	-	-
Operating profit					254.0	125.8	−91.2	288.7
Financial income								22.1
Financial expense								−84.6
Profit before taxes								226.1

Reconciliation of Segment Net sales to Net sales

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Nordics	642.5	600.5	1,852.8	1,759.0
Europe	245.9	211.4	694.7	610.4
Americas	100.5	100.0	294.5	308.8
APAC	11.1	10.8	32.0	33.2
Total Streaming segment net sales	1,000.0	922.6	2,874.1	2,711.3
Publishing segment net sales	423.1	324.0	1,057.5	906.8
Total segment net sales	1,423.1	1,246.7	3,931.6	3,618.1
Elimination of inter-segment net sales	−143.3	−142.2	−420.2	−427.4
Elimination of Storytel Norway	−100.3	−91.0	−282.8	−266.2
Net sales	1,179.5	1,013.4	3,228.6	2,924.5

Note 6 Revenue from contracts with customers

Q3 2026 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Adj Storytel Norway	Total
Type of product or service								
Revenue from subscriptions of streaming service	642.5	245.9	100.5	11.1	1,000.0	-	-116.5	883.4
Revenue from publishing activities	-	-	-	-	-	279.8	-	279.8
Revenue from invoiced licenses	-	-	-	-	-	-	16.3	16.3
Revenue from contracts with customers	642.5	245.9	100.5	11.1	1,000.0	279.8	-100.3	1,179.5
<i>whereof services transferred over time</i>	<i>642.5</i>	<i>245.9</i>	<i>100.5</i>	<i>11.1</i>	<i>1,000.0</i>	<i>-</i>	<i>-100.3</i>	<i>899.7</i>
<i>whereof goods transferred at a point in time</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>279.8</i>	<i>-</i>	<i>279.8</i>

Q3 2025 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Adj Storytel Norway	Total
Type of product or service								
Revenue from subscriptions of streaming service	600.5	211.4	100.0	10.8	922.6	-	-105.7	817.0
Revenue from publishing activities	-	-	-	-	-	181.8	-	181.8
Revenue from invoiced licenses	-	-	-	-	-	-	14.7	14.7
Revenue from contracts with customers	600.5	211.4	100.0	10.8	922.6	181.8	-91.0	1,013.4
<i>whereof services transferred over time</i>	<i>600.5</i>	<i>211.4</i>	<i>100.0</i>	<i>10.8</i>	<i>922.6</i>	<i>-</i>	<i>-91.0</i>	<i>831.6</i>
<i>whereof goods transferred at a point in time</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>181.8</i>	<i>-</i>	<i>181.8</i>

Jan-Sep 2026 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Adj Storytel Norway	Total
Type of product or service								
Revenue from subscriptions of streaming service	1,852.8	694.7	294.5	32.0	2,874.1	-	-328.5	2,545.6
Revenue from publishing activities	-	-	-	-	-	637.3	-	637.3
Revenue from invoiced licenses	-	-	-	-	-	-	45.7	45.7
Revenue from contracts with customers	1,852.8	694.7	294.5	32.0	2,874.1	637.3	-282.8	3,228.6
<i>whereof services transferred over time</i>	<i>1,852.8</i>	<i>694.7</i>	<i>294.5</i>	<i>32.0</i>	<i>2,874.1</i>	<i>-</i>	<i>-282.8</i>	<i>2,591.3</i>
<i>whereof goods transferred at a point in time</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>637.3</i>	<i>-</i>	<i>637.3</i>

Jan-Sep 2025 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Adj Storytel Norway	Total
Type of product or service								
Revenue from subscriptions of streaming service	1,759.0	610.4	308.8	33.2	2,711.3	-	-308.8	2,402.6
Revenue from publishing activities	-	-	-	-	-	479.4	-	479.4
Revenue from invoiced licenses	-	-	-	-	-	-	42.6	42.6
Revenue from contracts with customers	1,759.0	610.4	308.8	33.2	2,711.3	479.4	-266.2	2,924.5
<i>whereof services transferred over time</i>	<i>1,759.0</i>	<i>610.4</i>	<i>308.8</i>	<i>33.2</i>	<i>2,711.3</i>	<i>-</i>	<i>-266.2</i>	<i>2,445.2</i>
<i>whereof goods transferred at a point in time</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>479.4</i>	<i>-</i>	<i>479.4</i>

Note 7 Items affecting comparability (IAC)

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.

During the quarter, items affecting comparability amounted to SEK -8.0m (0.0), of which -5.5m related to share-based compensation to the former CEO, -1.8m to acquisition-related costs and -0.6m to costs attributable to the transfer of listing to Nasdaq Stockholm Main Market.

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12M	Jan-Dec 2025
Acquisition and divestment related costs	-1.8	-	-6.6	-	-6.6	-
List change	-0.6	-	-6.0	-	-6.4	-0.4
Share-based incentive schemes (previous CEO)	-5.5	-	-5.5	-	-5.5	-
Other	-	-	-1.0	-	-1.0	-
Operating profit	-8.0	-	-19.0	-	-19.5	-0.4
Add back: Depreciation & amortisation	-	-	-	-	-	-
EBITDA	-8.0	-	-19.0	-	-19.5	-0.4

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

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12M	Jan-Dec 2025
Administrative expenses	-8.0	-	-18.4	-	-18.8	-0.4
Other operating items	0.0	-	-0.7	-	-0.7	-
Operating profit	-8.0	-	-19.0	-	-19.5	-0.4
Add back: Depreciation & amortisation	-	-	-	-	-	-
EBITDA	-8.0	-	-19.0	-	-19.5	-0.4

Note 8 Financial instruments

Storytel's financial instruments mainly consist of trade receivables, other receivables, cash and cash equivalents, liabilities to credit institutions, trade payables, and accrued expenses.

There were no financial assets or liabilities measured at fair value as at 30 September 2026 or 30 September 2025.

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

In March 2026, the Group, through its subsidiary Norstedts Publishing Group, acquired Lavender Lit, a publisher specialising in romance and feelgood fiction. The acquisition strengthens Norstedts' position in a fast-growing segment of the Swedish book market. The acquisition is accounted for under IFRS 3 and consolidated from the acquisition date. As the purchase price allocation is preliminary and the acquisition is not material to the Group, detailed IFRS 3 disclosures are not provided in this report. Full disclosures will be presented in the 2026 Annual Report.

On 19 May 2026, the Group acquired 100% of the shares in the independent publishing company Overamstel Publishers, which operates in the Netherlands and Belgium. The purchase price was paid in cash. Since the acquisition date, Overamstel has contributed SEK 68.0m to the Group's net sales. If the acquisition had been consolidated as of 1 January 2026, the estimated net sales for the period would have amounted to 126.3m. The acquisition's effect on the Group's profit for the period is not considered material. Acquisition-related costs amounting to 3.5m have been recognised as administrative expenses in the consolidated income statement.

The intangible assets attributable to the acquisition amount to SEK 68.3m and relate to Overamstel's brand portfolio and publishing rights. Goodwill of 58.3m is attributable to expected synergies from the integration of the business, the acquired organisation's expertise and future growth opportunities. The recognised goodwill is not expected to be tax deductible. The table below summarises the fair value of the assets acquired and liabilities assumed at the acquisition date:

SEKm	
Intangible assets	68.3
Property, plant and equipment	1.4
Right-of-use assets	10.5
Inventories	23.3
Cash and cash equivalents	7.7
Trade receivables	29.0
Other receivables	48.2
Trade payables	−30.7
Other current liabilities	−28.6
Lease liabilities	−10.5
Deferred tax liability	−9.6
Net identifiable assets	108.9
Goodwill	58.3
Total consideration transferred	167.2
Less cash and cash equivalents acquired	−7.7
Net cash outflow	159.6

The purchase price allocation is preliminary.

Parent company's income statement

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	5.4	4.4	17.8	13.3	22.7
Gross profit	5.4	4.4	17.8	13.3	22.7
Selling, marketing and administrative expenses	-20.5	-12.0	-53.6	-36.2	-49.1
Other operating gains	-	-0.2	-	1.8	2.0
Other operating losses	-0.1	-	-0.3	-	-
Operating profit/loss	-15.1	-7.8	-36.1	-21.0	-24.3
Other interest income and similar profit/loss items	1.5	1.3	2.8	11.8	24.0
Interest expense and similar profit/loss items	-7.1	-9.7	-21.8	-33.3	-42.0
Dividends from Group companies	-	-	100.0	-	-
Appropriations	-	-	-	-	29.5
Profit/loss before taxes	-20.8	-16.1	44.9	-42.5	-12.9
Tax	-	-	-	-	-
Profit/loss for the period	-20.8	-16.1	44.9	-42.5	-12.9

Parent Company's statement of comprehensive income

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Parent Company's statement of comprehensive income					
Profit for the period	-20.8	-16.1	44.9	-42.5	-12.9
Total comprehensive income for the period	-20.8	-16.1	44.9	-42.5	-12.9

Condensed parent company interim statement of financial position

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total non-current assets	4,627.1	4,627.1	4,627.1
Current receivables	6.1	63.4	31.5
Cash and cash equivalents	348.3	255.1	384.3
Total current assets	354.4	318.5	415.8
Total assets	4,981.6	4,945.6	5,042.9
Equity	3,913.5	4,040.1	4,072.7
Non-current liabilities	550.0	-	-
Current liabilities	518.0	905.6	970.2
Total equity and liabilities	4,981.6	4,945.6	5,042.9

Alternative performance measures

To support Group Management and other stakeholders in analysing the Group's financial performance, Storytel reports certain performance measures that are not defined under IFRS. Group Management believes that this information facilitates analysis of the Group's performance. The Storytel Group primarily uses the following alternative performance measures:

- Net sales growth, %, at constant exchange rates (CER) and Organic growth
- Gross margin %
- EBITDA, and EBITDA margin %
- Adjusted EBITDA and Adjusted EBITDA margin %
- Operating profit (EBIT) margin %
- Items Affecting Comparability (IACs)
- Net Debt and Net Debt/adjusted R12M EBITDA ratio
- Net debt including lease liabilities
- R12M Cash flow from operations before changes in Working Capital
- Equity ratio, %
- Return on equity
- Average Revenue Per User (ARPU)

Net sales growth, %, at constant exchange rates (CER) and Organic growth

Storytel generates a significant share of its net sales in currencies other than the reporting currency (SEK), and exchange rates have historically been relatively volatile. The Group has also completed a number of acquisitions. To give a clearer picture of underlying performance, sales growth is therefore presented on an exchange rate adjusted basis, which removes the impact of currency fluctuations, and as organic growth, which additionally excludes the effects of acquisitions to show the underlying growth from existing operations.

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	1,179.5	1,013.4	3,228.6	2,924.5	4,022.7
Exchange rate effects	1.4	29.7	59.8	71.0	123.5
Net sales at CER	1,180.9	1,043.1	3,288.4	2,995.5	4,146.3
Net sales, acquisitions/divestments	49.3	10.5	67.8	25.4	36.5
Organic Net sales	1,131.6	1,032.6	3,220.6	2,970.1	4,109.7
Net sales growth CER, %	16.5	9.3	12.4	8.1	9.2
Organic growth, %	11.7	8.2	10.1	7.4	8.3

Gross margin %

Gross Profit as a percentage of net sales. Gross profit is calculated as net sales less cost of sales. Management uses this measure to evaluate the underlying profitability of the company's products and services. It provides investors with valuable insights into the company's pricing strategy, production efficiency, and direct cost control before accounting for operating expenses.

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12M	Jan-Dec 2025
Net sales	1,179.5	1,013.4	3,228.6	2,924.5	4,326.8	4,022.7
Cost of sales	–645.0	–553.8	–1,756.7	–1,607.8	–2,339.0	–2,190.1
Gross profit	534.5	459.6	1,471.9	1,316.7	1,987.7	1,832.6
Net sales	1,179.5	1,013.4	3,228.6	2,924.5	4,326.8	4,022.7
Gross margin, %	45.3	45.4	45.6	45.0	45.9	45.6

EBITDA, Adjusted EBITDA, EBITDA margin, % and Adjusted EBITDA margin, %

Storytel's internal monitoring of operating activities is focused on the operating result that is created within the business and can be impacted by local operating activities. For this reason Storytel has chosen to focus on earnings before interest, taxes, depreciation and amortisation (EBITDA), excluding items affecting comparability. This measure is referred to as Adjusted EBITDA. The Adjusted EBITDA margin expresses Adjusted EBITDA as a percentage of net sales.

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12M	Jan-Dec 2025
Operating profit (EBIT)	175.5	151.9	382.0	288.7	516.0	422.6
Add back: Depreciation & amortisation	84.7	79.9	238.6	238.9	324.4	324.8
EBITDA	260.2	231.8	620.6	527.6	840.4	747.4
Add back: Items Affecting Comparability	8.0	-	19.0	-	19.5	0.4
Adjusted EBITDA	268.2	231.8	639.6	527.6	859.9	747.8
Calculation of EBITDA margin, %						
EBITDA	260.2	231.8	620.6	527.6	840.4	747.4
Net sales	1,179.5	1,013.4	3,228.6	2,924.5	4,326.8	4,022.7
EBITDA margin, %	22.1	22.9	19.2	18.0	19.4	18.6
Calculation of Adjusted EBITDA margin, %						
Adjusted EBITDA	268.2	231.8	639.6	527.6	859.9	747.8
Net sales	1,179.5	1,013.4	3,228.6	2,924.5	4,326.8	4,022.7
Adjusted EBITDA margin, %	22.7	22.9	19.8	18.0	19.9	18.6

Operating Profit (EBIT) Margin %

Operating profit (EBIT) as a percentage of net sales. Operating profit (EBIT) represents earnings before interest and taxes. This measure is highly relevant for investors as it facilitates the comparison of operational performance over time and against peers with varying capital structures.

SEKm	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12M	Jan-Dec 2025
Net sales	1,179.5	1,013.4	3,228.6	2,924.5	4,326.8	4,022.7
Operating profit (EBIT)	175.5	151.9	382.0	288.7	516.0	422.6
Operating profit (EBIT) margin %	14.9	15.0	11.8	9.9	11.9	10.5

Items Affecting Comparability (IACs)

Items affecting comparability are reported events and transactions whose effects on profit and loss are important to note when the period's results are compared with previous periods. 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.

See Note 7 for details.

Net Debt, Net Debt incl. Lease liabilities and Net Debt/Adjusted R12M EBITDA

Net Debt is an important concept for understanding the Group's financing structure and leverage. Net Debt is the net of interest-bearing liabilities and assets, and is used together with equity to finance the Group's capital employed. The measure is presented excluding pension provision as well as both excluding and including lease liabilities (IFRS 16). The financial leverage is measured by relating Net Debt to Adjusted EBITDA on a rolling twelve-month basis.

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities (current)	-	550.0	550.0
Interest-bearing liabilities (non-current)	550.0	-	-
Total loans payable	550.0	550.0	550.0
Cash and cash equivalents	-681.7	-526.8	-686.4
Net Debt	-131.7	23.2	-136.4
Lease liabilities (IFRS 16)	116.2	60.8	129.0
Net Debt incl. lease liabilities	-15.5	84.0	-7.4
Adjusted EBITDA, R12M	859.9	719.2	747.8
Net Debt/Adjusted R12M EBITDA	-0.15	0.03	-0.18

R12M Cash flow from operations before changes in Working Capital

R12M Cash Flow from Operations before Changes in Working Capital reflects the company's underlying operational cash generation over the last twelve months, excluding the impact of fluctuations in working capital. This metric provides a clearer view of the sustainability and efficiency of core business activities by isolating cash earnings from operational performance, without the timing effects of receivables, payables, and inventory movements.

SEKm	Q3 2026	Q3 2025	Jan-Dec 2025
	R12M	R12M	R12M
Profit before taxes	508.0	384.8	357.1
Adjustments for non-cash items	323.7	335.4	358.1
Taxes paid	–63.9	–62.0	–67.8
Cash flow from operations before changes in Working Capital	767.8	658.2	647.4

Equity ratio, %

The equity ratio is a measure that shows the ratio of equity financing in relation to the company's total assets. The measure is used as an indication of financial strength and resilience to losses.

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity	2,104.2	1,588.5	1,899.3
Total assets	3,935.3	3,195.4	3,570.4
Equity ratio (%)	53.5	49.7	53.2

Return on equity

Return on equity is an important concept for understanding a company's return on the capital that shareholders have injected and earned. The return is calculated as net profit for the rolling twelve-month period in relation to average equity for the period.

SEKm	Q3 2026	Q3 2025	Jan-Dec 2025
	R12M	R12M	R12M
Profit for the period	637.6	353.4	504.0
Equity (average)	1,810.4	1,407.3	1,479.3
Return on equity (%)	35.2	25.1	34.1

Average Revenue Per User (ARPU)

Average Revenue Per User (ARPU) per month is a key metric for the Streaming business area. ARPU is calculated as streaming net sales divided by average paying subscribers for the period, divided by the number of months in the period. For the Nordics segment, net sales includes 100% of Storytel Norway's net sales to provide a more accurate ARPU figure.

About Storytel Group

We are a storytelling company. Driven by our purpose – “Leading the future of storytelling, we move the world through stories” – Storytel Group inspires and entertains people around the world by blending innovation with tradition. We bring stories to life across various formats for everyone to discover. Anytime. Anywhere.

Storytel Group leads by operating through its two primary business areas: Streaming and Publishing. The Streaming division provides one of the world’s most extensive digital libraries, with over 2 million audiobook and e-book titles available in 55 languages. This service reaches more than 2.8 million subscribers through the Group’s prominent brands, including Storytel, Mofibo, and Audiobooks.com. The Publishing business area produces high-quality content from acclaimed authors across a wide range of genres through renowned publishing houses such as Norstedts Publishing Group, Lind & Co, People’s, Gummerus, Bokfabriken, Overamstel Publishers and Storyside. Storytel Group is headquartered in Stockholm, Sweden. Please visit www.storytelgroup.com for more information.