

Interim report

January-June 2025 Storytel AB (publ).



“We have delivered a robust financial performance, driven by a high subscriber intake, solid EBITDA growth and strong cash generation giving us the strategic possibility to invest prudently in future growth”

Q2 Highlights

Unless otherwise specified, numbers are for Q2 2025 and are compared to Q2 2024

- Group revenue up 4% to 958 (924) MSEK and equals 8% at constant exchange rates (CER).
- Streaming revenue up 2%, equals 7% at CER, and Publishing revenue up 14%, equals 15% in CER.
- Gross profit up 6% to 434 (411) MSEK, representing a margin of 45.3% (44.4%).
- Adjusted EBITDA increased by 28% to 163 (128) MSEK, representing a margin of 17.0% (13.8%).
- Items Affecting Comparability (IACs) of -2 (-17) MSEK, fully related to long term incentive programs and not affecting cash flow.
- Net profit for the period amounted to 47 (32) MSEK.
- Earnings per share amounted to 0.55 (0.38) SEK before dilution, and to 0.54 (0.38) SEK after dilution.
- Cash flow from operating activities of 155 (78) MSEK.
- New financial targets 2028 and a guidance for the full year 2025.
- New Group Executive Management Team and recruitment of Chief People Officer to secure the execution of Storytel Group's 2028 strategy.
- The Swedish Competition Authority approved Storytel Group's acquisition of Bokfabriken.

Financial summary

MSEK	Q2 2025	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change
Group Revenue ¹	958	924	4%	1,911	1,816	5%
Streaming Revenue ²	853	834	2%	1,715	1,646	4%
Publishing Revenue ³	299	263	14%	583	508	15%
Gross profit	434	411	6%	857	789	9%
Gross margin %	45.3	44.4	0.9p	44.8	43.4	1.4p
Operating profit	82	47	75%	137	23	492%
Adjusted EBITDA	163	128	28%	313	232	35%
Adjusted EBITDA margin %	17.0	13.8	3.2p	16.4	12.8	3.6p
EBITDA	161	110	46%	296	161	84%
Earnings per share, basic (SEK)	0.55	0.38	44%	0.75	0.06	1,148%
Earnings per share, diluted (SEK)	0.54	0.38	43%	0.74	0.06	1,140%
Cash flow from operations before changes in working capital	140	106	31%	228	134	69%
Cash flow for the period	-49	-32	52%	-122	-129	-5%
Net Interest-Bearing Debt (NIBD)	115	335	-66%	115	335	-66%
NIBD/adjusted R12 EBITDA ratio	0.17	0.78	-78%	0.17	0.78	-78%

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.

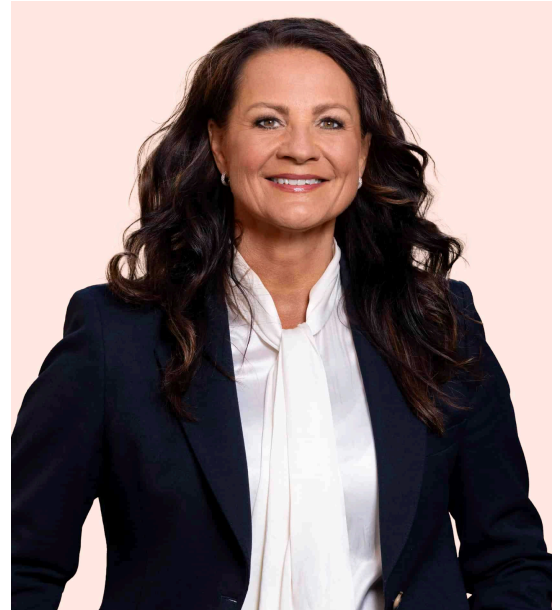
² Streaming revenue includes 50% of Storytel Norway's revenue in line with Storytel's ownership.

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

CEO Statement

“We have delivered a robust financial performance, driven by a high subscriber intake, solid EBITDA growth and strong cash generation giving us the strategic possibility to invest prudently in future growth”

The second quarter of 2025 marks a period of robust performance and strategic acceleration for Storytel Group. Our streaming segment achieved strong **subscriber growth**, with average paying subscribers totaling 2,546,000, an **increase of over 11 percent year-on-year**. This performance is further underlined by strong EBITDA growth, and I am thrilled to share highlights that showcase healthy growth and the underlying strength of our integrated streaming and publishing business model.



Financial strength and strategic execution - impact from currency headwind

We delivered a robust financial performance, navigating global economic conditions with resilience. Our Group net sales grew 4 percent (8 percent at constant exchange rates) to 958 MSEK. This growth was well-balanced, powered by a 2 percent (7 percent at constant exchange rates) increase in our Streaming segment and 14 percent surge in our Publishing segment. Our strategic expansion into growth markets outside the Nordics as well as towards extended customer segments, both core pillars of our long-term strategy, resulted in an expected decrease of Average Revenue Per User. However, negative currency effects accounted for a majority of the decrease.

Our focus on operational excellence yielded continued results. Gross margin expanded by 0.9 percentage points to 45.3 percent, driven by a higher share of cost-efficient content and stronger margins in our high-growth international streaming markets. This efficiency, combined with our disciplined cost management, fueled a 28 percent increase in adjusted EBITDA to 163 MSEK, elevating our margin to a strong 17.0 percent. Our performance generated powerful cash flow and strengthened our balance sheet, evidenced by a net debt to adjusted EBITDA ratio of below 0.2, which underscores our financial flexibility. We are on track to deliver on our full-year guidance for 2025.

Strong subscriber growth and record-high engagement

Our connection with **book lovers** has never been stronger, reflected in a year-over-year growth of **over 11 percent** in our global paying subscriber base, reaching a total of 2,546,000 average paying subscribers in Q2.

In the **Nordic region**, we achieved solid growth of 7 percent year-over-year, adding over 80,000 paying subscribers, of which 10,000 net new paying subscribers during the second quarter. Meanwhile, **our Non-Nordic core markets** are accelerating, growing by an outstanding 18 percent year-over-year and adding 35,000 new paying subscribers during the second quarter. Poland and the Netherlands remain strong performers with sustained momentum. Audiobooks.com also continued its positive trajectory with a 5 percent year-over-year subscriber increase.

Crucially, customer loyalty has never been higher. Churn reached another **all-time low**, a powerful testament to our listeners' satisfaction and the success of our engagement initiatives.

Unlocking synergies across Publishing and Streaming units

The powerful flywheel of our integrated Publishing and Streaming units continues to unlock values for our customers. In publishing, we saw robust digital and physical sales fueled by high-demand titles across all territories.

Swedish author Dag Öhrlund continues to captivate readers on the Storytel platform; his latest hit, *Konstnären* from Lind & Co, notably secured a spot in the Global Top 5 during the quarter. Furthermore, the fantasy-horror Storytel Original *Lehusa* by Vasil Polov has emerged as the most listened-to book on Storytel Bulgaria this year to date. The launch of Juha Itkonen's *Tomorrow I Will Tell Everything* from Gummerus in Finland, sold out its first print run in just two weeks.

We are continuously strengthening our content offering. During the quarter we officially welcomed **Bokfabriken** to the Storytel family and also announced the launch of **Norstedts Spektra**, a new digital-first imprint set to release dozens of new audiobook series, further enriching our exclusive content library.

Innovating for our customers

To sharpen our competitive edge, we have during the second quarter, implemented a more agile and focused Product & Tech organization and accelerated product innovation to enhance the experience for our customers as well as creators.

A key highlight this quarter was the launch of our **new in-app reading experience**, which has boosted monthly active readers and created a new habit of format switching. Moreover, we have partnered with Dolby, enabling immersive spatial Dolby Atmos productions for upcoming Storytel Originals and titles from other publishing partners. Looking ahead, we're excited to introduce **simultaneous listening and reading** in select markets later this summer, a feature powered by advanced text-to-speech mapping requested by our users.

As we look to the second half of the year, we will intensify our investments in data and AI to create even more meaningful and personalized user experiences that continue to improve both engagement and customer satisfaction.

Shaping the future of storytelling with updated strategy

In May we announced a new Storytel Group Executive Management team, established with the clear purpose of **uniting the entire Group** and spearheading the execution of our cohesive, group-wide strategy.

At the recent Capital Markets Day, we updated our strategic roadmap and presented Storytel Group's strategy with key objectives, growth initiatives, and financial targets to steer our course until 2028. A primary focus is to **capitalize on our strong commercial momentum** and **unlock new markets and customer segments** through a balanced approach of organic and acquired growth over time.

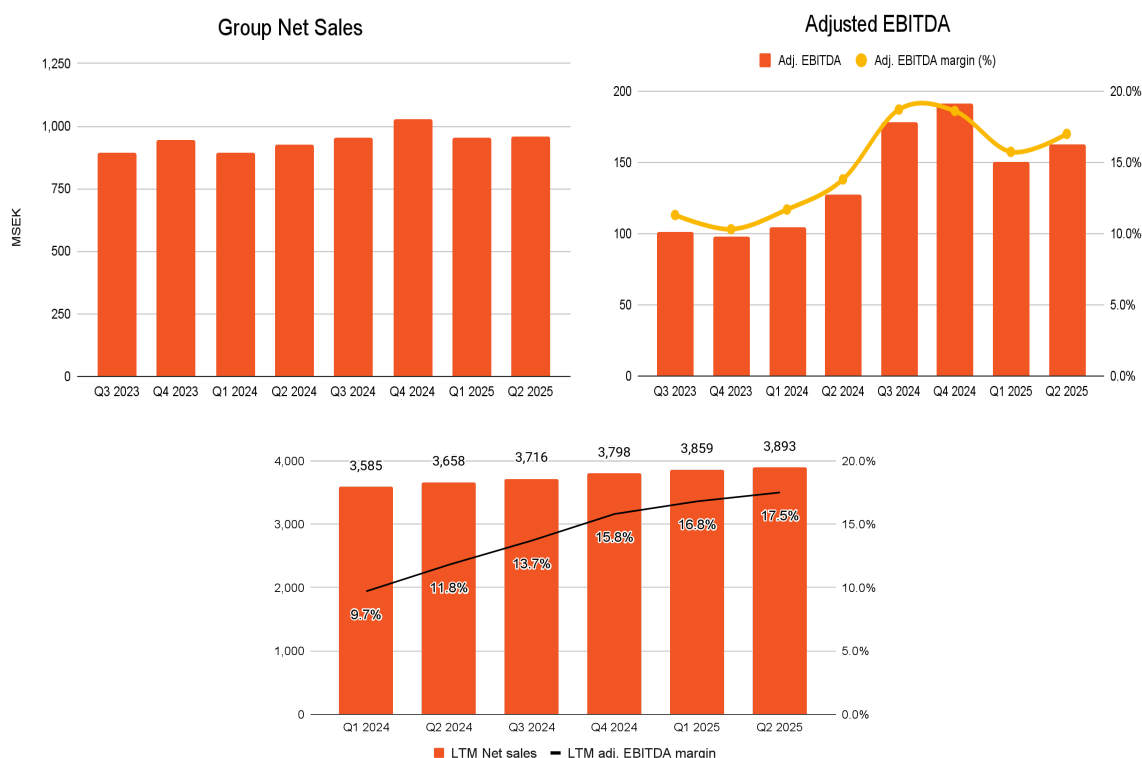
We are operating in a global book market projected to reach 144 billion USD by 2028, with audio as a primary growth driver. **Our proven and differentiated business model, which seamlessly blends a world-class streaming platform with premier publishing houses, is our core competitive advantage.** Anchored in compelling content, deep local expertise, and a passionate community of book lovers, we are well positioned to capture this opportunity.

As we move into the second half of 2025, we do so with strong momentum, a clear strategic direction and confidence in our ability to execute on our ambitious targets. **Our strong financial position provides us with significant flexibility and the capacity to invest prudently in future growth opportunities.**

I want to extend my sincere gratitude to our loyal customers and authors for their passion, our dedicated employees for their incredible contributions, and our shareholders for their continued confidence in our beloved business by bringing stories alive.

Bodil Eriksson Torp, CEO

Group performance



Development Q2 2025

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

Net sales

Group net sales for the quarter increased by 4% to 958.2 (924.5) MSEK. Currency effects had a material effect on the growth rate. Group net sales growth was 8% at constant exchange rates in the quarter.

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

The acquisition of Bokfabriken contributed 10.6 MSEK to net sales in the quarter.

Gross profit

Cost of sales for the quarter increased to -524.2 (-513.9) MSEK and the gross profit increased by 6% amounting to 434.0 (410.6) MSEK.

The gross profit improvement was driven by a combination of solid revenue growth and a higher share of cost-efficient content.

EBITDA

Operating expenses decreased 3% to 352.1 (363.9) MSEK compared to the corresponding quarter last year, despite higher sales, due to continued strict cost discipline.

EBITDA increased to 161.3 (110.3) MSEK and the margin to 16.8% (11.9%). During the quarter, Storytel Group recognized Items Affecting Comparability (IACs) of -1.5 (-17.3) MSEK related to the long term incentive programs (LTIP).

Adjusted EBITDA for the quarter increased by 28% to 162.8 (127.5) MSEK, which equals a margin of 17.0% (13.8%).

Operating profit

Operating profit (EBIT) for the quarter improved to 81.9 (46.7) MSEK and the margin to 8.6% (5.1%). The improvement is driven by higher gross profit and lower operating expenses due to continued cost discipline.

Selling and marketing expenses increased 1% to -217.4 (-215.6) MSEK, driven by customer acquisition initiatives.

Technology and development expenses increased by 12% to -62.0 (-55.1) MSEK, mainly due to severance costs.

General and administrative expenses decreased by 7% to -78.3 (-84.2) MSEK.

Other operating items amounted to 3.2 (-11.1) MSEK, mainly due to other operating income in the Publishing segment.

Net profit

Profit before tax for the quarter amounted to 61.4 (30.4) MSEK. Net financial items for the quarter totaled -20.5 (-16.3) MSEK. The amount includes -6.1 (-11.7) MSEK of net interest costs, as well as -15.2 (-3.8) MSEK of currency effects, mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the quarter amounted to -14.4 (1.9) MSEK. Prior year includes a positive one-time tax item. Net profit for the quarter amounted to 47.0 (32.3) MSEK.

Earnings per share for the quarter totaled 0.55 (0.38) SEK, before dilution and 0.54 (0.38) SEK after dilution.

Cash flow

Cash flow from operations before changes in working capital amounted to 139.8 (106.5) MSEK, where the primary explanation is an improved result.

The change in working capital was 15.4 (-28.7) MSEK, resulting in cash flow from operating activities of 155.2 (77.8) MSEK in the quarter. The increased cash flow from working capital is mainly explained by higher accounts payable and one-time effects relating to restructuring in the comparable quarter

Cash flow from investing activities was -49.8 (-44.4) MSEK, of which operational Capex was -41.3 (-40.2). Cash flow from financing activities

was -154.3 (-65.5) MSEK, including a dividend payment of -77 MSEK and a loan repayment of -50 MSEK.

Total cash flow for the quarter was -48.9 (-32.1) MSEK.

Development January-June 2025

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

Net sales

Group net sales for the period increased by 5% to 1,911.2 (1,816.4) MSEK. The increase was driven by solid growth within both the Streaming and the Publishing segments.

The acquisition of Bokfabriken contributed 14.9 MSEK to net sales in the period.

Currency effects had a significant effect on the growth rate. Group net sales growth was 7% at constant exchange rates in the period.

Gross profit

Cost of sales for the period increased to -1,054.1 (-1,027.3) MSEK and the gross profit increased by 9% amounting to 857.1 (789.1) MSEK.

The gross profit improvement was driven by a combination of solid revenue growth and a higher share of cost-efficient content.

EBITDA

Operating costs decreased 6% to 720.3 (766.0) MSEK compared to the corresponding period last year, despite higher sales, due to continued cost discipline.

EBITDA increased to 295.8 (161.2) MSEK and the margin to 15.5% (8.9%). During the period, Storytel Group recognized Items Affecting Comparability (IACs) of -16.9 (-70.6) MSEK related to the long term incentive programs (LTIP).

Adjusted EBITDA for the period increased by 35% to 312.7 (231.7) MSEK, which equals a margin of 16.4% (12.8%).

Operating profit

Operating profit (EBIT) for the period improved to 136.8 (23.1) MSEK and the margin to 7.2% (1.3%). The improvement is driven by higher gross profit and lower operating expenses mainly due to reduced staff costs.

Selling and marketing expenses increased 4% to -454.2 (-437.2) MSEK. The cost increase was mainly related to customer acquisition initiatives.

Technology and development expenses decreased by 15% to -119.4 (-139.8) MSEK, mainly impacted by IACs of -9.6 MSEK in the comparable period and lower personnel costs.

General and administrative expenses decreased by 1% to -176.9 (-178.6) MSEK.

Other operating items amounted to 23.5 (-7.0) 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 82.2 (15.5) MSEK. Net financial items for the period totaled -54.6 (-7.6) MSEK. The amount includes -12.8 (-23.9) MSEK of net interest costs, as well as -42.8 (16.8) MSEK of currency effects, mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the period amounted to -16.5 (-6.4) MSEK. Net profit for the period amounted to 65.7 (9.2) MSEK.

Earnings per share for the period totaled 0.75 (0.06) SEK, before dilution and 0.74 (0.06) after dilution.

Cash flow

Cash flow from operations before changes in working capital amounted to 227.6 (134.4) MSEK, where the primary explanation is a higher result.

The change in working capital was -43.4 (-55.7) MSEK, resulting in cash flow from operating activities of 184.2 (78.7) MSEK for the period. The slightly improved cash flow from working capital is mainly explained by higher accounts payable and lower accrued royalty costs.

Cash flow from investing activities was -142.3 (-82.7) MSEK, affected by the acquisition of Bokfabriken. Operational Capex was -71.9 (-71.3). Cash flow from financing activities was -163.6 (-124.8) MSEK and includes a loan repayment of the credit facility of -50 MSEK and a dividend payment of -77MSEK.

Total cash flow for the period was -121.8 (-128.8) MSEK.

Segment performance: Streaming

The company reports segment financials for its **two business areas: Streaming and Publishing**.

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

Streaming performance

MSEK	Q2 2025	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change
Net sales	853.0	834.1	2%	1,715.1	1,646.4	4%
Cost of sales	-493.9	-486.3	2%	-987.0	-960.4	3%
Gross profit	359.0	347.7	3%	728.1	686.0	6%
Selling and marketing expenses	-204.0	-199.9	2%	-429.4	-412.9	4%
Technology and development expenses	-55.3	-60.7	-9%	-108.1	-138.7	-22%
Administrative expenses	-18.9	-17.1	10%	-50.6	-47.9	6%
Other operating items	0.1	-4.6	-101%	2.4	-2.6	-193%
Operating profit/loss	81.0	65.4	24%	142.3	83.9	70%
Add back depr.	31.2	28.8	8%	63.7	60.1	6%
EBITDA	112.2	94.2	19%	206.1	144.0	43%
GM %	42.1	41.7	0.4p	42.5	41.7	0.8p
EBITDA %	13.2	11.3	1.9p	12.0	8.7	3.3p

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 strong 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 2% from the comparative quarter to 853.0 (834.1) MSEK. Currency fluctuations had a material impact and the growth rate was 7% at constant exchange rates. Net sales for the period increased 4% to 1,715.1 (1,646.4) MSEK.

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

ARPU decreased 8% to 116 (127) SEK in the quarter, where currency fluctuations explain 6 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.

Nordics grew 2% in the quarter, driven by a robust subscriber growth of 7%. Non-Nordics Core reported healthy growth, with revenues up 4% and a subscriber growth of 18%.

Gross profit increased 3% to 359.0 (347.7) MSEK in the quarter and 6% to 728.1 (686.0) MSEK in the period, while gross margin increased to 42.1% (41.7%) and to 42.5% (41.5%), respectively.

EBITDA and operating profit

EBITDA increased 19% in the quarter to 112.2 (94.2) MSEK and 43% in the period to 206.1 (144.0) MSEK, equaling a margin of 13.2% (11.3%) and 12.0% (8.7%) respectively. The improvement is driven by higher gross profit and lower operating expenses.

Operating profit increased 24% to 81.0 (65.4) MSEK in the quarter and 70% to 142.3 (83.9) MSEK in the period.

Business developments

Ongoing investments in platform health have significantly enhanced scalability and reliability, expanding our subscription platform to support new business and go-to-market strategies.

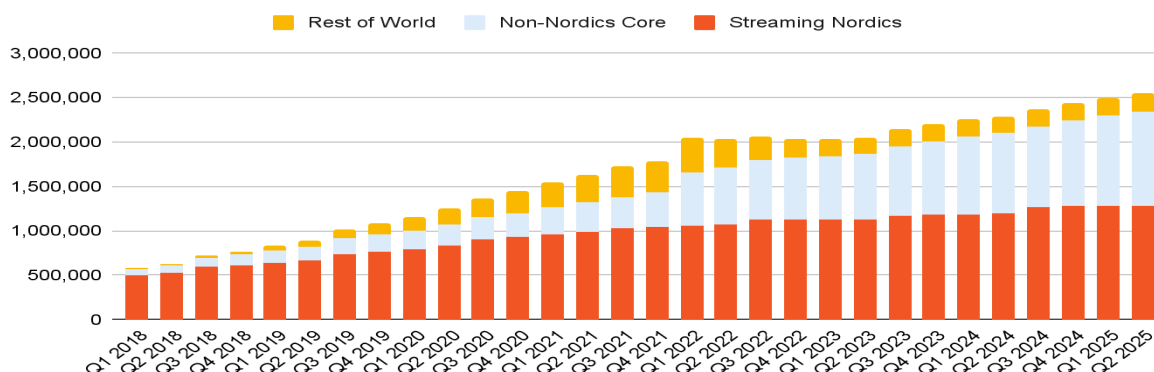
Content continues to resonate strongly: Dag Öhlund's latest hit, *Konstnären*, secured a spot in Storytel's Global Top 5. Fantasy-horror *Lehusa* by Vasil Polov emerged as the most listened-to book on Storytel Bulgaria this year to date.

Streaming geographical performance split

TSEK	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Jan-Jun 2024	Jan-Jun 2025
All Markets							
Revenue ¹	868,286	888,882	908,573	898,939	889,767	1,705,144	1,788,707
Gross profit	353,128	356,861	368,661	373,941	363,791	687,997	737,732
Gross margin	40.7%	40.1%	40.6%	41.6%	40.9%	40.3%	41.2%
Avg. Paying Subscribers	2,285,000	2,366,000	2,441,000	2,500,000	2,546,000	2,271,000	2,515,000
ARPU (SEK/month)	127	125	124	120	116	125	119
Nordics							
Revenue ¹	570,427	585,986	592,008	578,191	580,334	1,129,599	1,158,526
Gross profit	216,896	216,119	212,264	219,452	218,004	423,099	437,456
Gross margin	38.0%	36.9%	35.9%	38.0%	37.6%	37.5%	37.8%
Avg. Paying Subscribers	1,203,000	1,262,000	1,279,000	1,274,000	1,284,000	1,196,000	1,280,000
ARPU (SEK/month)	158	155	154	151	151	157	151
Non-Nordics Core							
Revenue	256,608	262,251	273,871	277,309	267,967	491,810	545,276
Gross profit	123,619	125,784	140,700	138,662	131,107	235,251	269,769
Gross margin	48.2%	48.0%	51.4%	50.0%	48.9%	47.8%	49.5%
Avg. Paying Subscribers	896,000	915,000	966,000	1,023,000	1,058,000	888,000	1,033,000
ARPU (SEK/month)	95	96	95	90	84	92	88
Rest of the World							
Revenue	41,250	40,644	42,695	43,439	41,466	83,735	84,905
Gross profit	12,613	14,959	15,697	15,827	14,679	29,648	30,506
Gross margin	30.6%	36.8%	36.8%	36.4%	35.4%	35.4%	35.9%
Avg. Paying Subscribers	186,000	189,000	196,000	203,000	204,000	187,000	202,000
ARPU (SEK/month)	74	72	73	71	68	75	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 company reports segment financials for its two business areas: Streaming and Publishing. The Publishing segment consists of all publishing houses within Storytel Group: Norstedts Publishing Group, Lind & Co, Gummerus, Bokfabriken, People's and our global digital audio publisher Storyside. The Publishing segment also includes external sales from content productions.

Publishing Performance

MSEK	Q2 2025	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change
Net sales	299.4	262.8	14%	582.8	508.1	15%
Cost of sales	-206.0	-179.4	15%	-416.8	-367.6	13%
Gross profit	93.4	83.4	12%	166.0	140.5	18%
Selling and marketing expenses	-20.7	-20.2	3%	-38.1	-34.3	11%
Technology and development expenses	-6.7	-5.0	35%	-11.3	-11.5	-2%
Administrative expenses	-32.9	-35.4	-7%	-64.8	-63.0	3%
Other operating items	2.7	3.7	-26%	5.6	5.7	-2%
Operating profit/loss	35.8	26.5	35%	57.5	37.5	n.a.
Add back depr.	46.2	31.7	46%	91.0	74.4	22%
EBITDA	82.1	58.2	41%	148.4	111.9	33%
GM %	31.2	31.7	-0.5p	28.5	27.7	0.8p
EBITDA %	27.4	22.2	5.2p	25.5	22.0	3.4p

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 solid growth and improved profitability in the quarter. Revenue grew due to the addition of Bokfabriken, but underlying growth excluding the acquisition remained healthy. Strong digital sales as well as solid physical sales due to titles creating high demand on all territories strengthened overall performance in the quarter.

Digital performance across all formats combined with a prominent foot step on the physical markets further boosted the overall performance in the quarter.

Net sales and gross profit

Net sales in the quarter increased by 14% to 299.4 (262.8) MSEK and by 15% to 582.8 (508.1) in the period, mainly due to titles with high demand and the acquisition of Bokfabriken. The acquisition of Bokfabriken contributed 21.8 MSEK to net sales in the quarter.

Cost of sales grew in line with net sales, resulting in a growth in gross profit of 12% in the quarter

to 93.4 (83.4) MSEK and 18% in the period to 166.0 (140.5), corresponding to a gross margin of 31.2% (31.7%) and 28.5% (27.7%) respectively.

EBITDA and operating profit

EBITDA increased by 41% in the quarter to 82.1 (58.2) MSEK and 33% in the period to 148.4 (111.9), representing a margin of 27.4% (22.2%) and 25.5% (22.0%) respectively. The improvement is mainly driven by higher sales and good cost control.

Operating profit increased to 35.8 (26.5) MSEK in the quarter and to 57.5 (37.5) MSEK in the period, despite slightly higher operating costs.

Business developments

In May, the Swedish Competition Authority approved Storytel Group's acquisition of the Swedish publisher Bokfabriken.

Printz Publishing topped the bestseller charts with the first and second installments of the Stockholm *Pearls series* by Ruth Kvarnström-Jones. Pippi Longstocking, celebrated her 80th anniversary this year, marked by several reissues and newly illustrated editions from Rabén & Sjögren. Juha Itkonen's *Tomorrow I Will Tell Everything* from Gummerus sold out its first print run in just two weeks.

Other information

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

At the end of the period, the Group had 485.2 (314.8) MSEK in cash and cash equivalents. The equity-to-asset ratio at the end of the period was 46.1% (44.7%).

Total equity at the end of the period was 1,458.3 (1,312.6) MSEK.

Total non-current liabilities amounted to 158.9 (155.6) MSEK and total current liabilities amounted to 1,547.0 (1,466.2) MSEK.

Net interest-bearing debt (NIBD) was 114.8 (334.9) MSEK with a NIBD/adjusted R12 EBITDA ratio of 0.17 (0.78) at the end of the period.

Full time employees

The average number of employees (FTE) was 520 in the second quarter. During the second quarter 2024, the average number of FTE:s was 531.

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 (13.2) MSEK in the quarter, profit before tax was -14.7 (-4.8) MSEK, and net profit was -14.7 (-4.8) MSEK. Total equity amounted to 4,056.0 (4,182.5) 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 June 30, 2025, despite prevailing uncertainties,

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

Significant events during the period

On May 6, Storytel Group presented a new Group Executive Management Team to secure the execution of its 2028 strategy. Effective immediately, the newly formed Group Executive Management Team comprise the following functions and individuals:

Bodil Eriksson Torp (Chief Executive Officer), Peter Messner (Chief Financial Officer), Claus Wamsler-Nielsen (Chief Commercial Officer and Head of Streaming), Helena Gustafsson (Chief Content & Publishing Officer), Johan Ståhle (Chief Product & Technology Officer), Oleg Nesterenko (Chief Marketing Officer), Anna Etzler (Chief Operating Officer), Tobias Andersson (General Counsel), Malin Lindborn (Head of Communications) and incoming Chief People Officer Åsa Wilson who starts August 18, 2025.

On May 13, The Swedish Competition Authority announced that it approved Storytel Group's acquisition of Bokfabriken and that there are therefore no obstacles to completing the deal.

On May 15, Storytel Group held a Capital Markets Day where CEO Bodil Eriksson Torp, along with members of the executive management team, gave an update on the strategic direction and operations, as well as presented new financial targets 2028 and a guidance for the full year 2025.

Financial targets 2028:

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

Guidance for the full year 2025:

- Revenue growth of 7-10 percent in constant currency rates
- Adjusted EBITDA margin of 17.5-19.0 percent
- Subscriber base growth of 10 percent
- Operational capex below 5 percent of revenue

On May 18, Storytel Group appointed Åsa Wilson as Chief People Officer.

Significant events after the period

No reported events.

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

Number of shares and share capital as of June 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 38,575,401.50 (38,564,496.50) SEK as of June 30, 2025.

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

AGM 2025

On May 6, Storytel Group held the Annual General Meeting where the following resolutions were passed by the shareholders:

Dispose of the profits in accordance with the Board of Directors proposal, meaning a dividend payment in the amount of SEK 1.00 per share.

In accordance with the proposal, Alexander Lindholm, Jonas Sjögren, Jonas Tellander, Hélène Barnekow, Ulrika Danielsson, Filippa Wallestam and Erik Tidén were re-elected as Directors of the Board. Hélène Barnekow was re-elected as Chair of the Board of Directors.

Financial calendar

Interim Report January–September 2025 October 28, 2025

Year-End Report January–December 2025 February 10, 2026

For more information

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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

Ernst & Young Aktiebolag was re-elected as the Company auditor, with Johan Holmberg as the auditor in charge.

The AGM resolved to authorize the Board of Directors to issue shares, convertibles and/or warrants.

Adoption of a long-term incentive program 2025/2028, in accordance with the proposal.

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, July 29, 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. CEST on July 29, 2025.

Group financial statements

Condensed consolidated interim statements of comprehensive income

TSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	958,223	924,488	1,911,157	1,816,374	3,797,976
Cost of sales	-524,211	-513,877	-1,054,051	-1,027,293	-2,098,166
Gross profit	434,012	410,611	857,106	789,081	1,699,810
Selling and marketing expenses	-217,436	-215,577	-454,217	-437,194	-854,508
Technology and development expenses	-61,970	-55,140	-119,425	-139,768	-254,974
Administrative expenses	-78,338	-84,222	-176,868	-178,623	-363,142
Other operating items	3,159	-11,057	23,481	-6,952	26,006
Result from participation in associates	2,519	2,129	6,706	-3,424	-6,861
Operating profit/loss	81,945	46,744	136,783	23,120	246,332
Net financial items	-20,539	-16,317	-54,605	-7,595	-10,722
Profit/loss before taxes	61,407	30,427	82,178	15,525	235,609
Tax	-14,441	1,931	-16,508	-6,370	-22,114
Profit/loss for the period	46,966	32,358	65,670	9,155	213,496
Profit for the period attributable to:					
Parent Company shareholder	42,373	29,220	57,791	4,399	196,705
Non-controlling interest	4,593	3,138	7,880	4,756	16,791
Earnings per share, SEK					
Group total, basic	0.55	0.38	0.75	0.06	2.55
Group total, diluted	0.54	0.38	0.74	0.06	2.54
Statement of comprehensive income					
Profit/loss for the period, after tax	46,966	32,358	65,670	9,155	213,496
Other comprehensive income					
<i>Items that will be reclassified to profit/loss (after tax)</i>					
Translation difference	-19,858	-7,310	-96,721	32,868	67,589
<i>Items that will not be reclassified to profit/loss (after tax)</i>					
Revaluation of defined-benefit pension plans	0	3,275	-4,889	-3,894	-3,799
Total other comprehensive income for the period, after tax	-19,858	-4,035	-101,610	28,974	63,790
Total comprehensive income for the period, after tax	27,108	28,323	-35,940	38,129	277,285
Total comprehensive income for the period attributable to:					
Parent Company shareholder	19,237	25,185	-43,811	33,373	260,495
Non-controlling interest	7,871	3,138	7,871	4,756	16,791

Condensed consolidated interim statements of financial position

TSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Goodwill and intangible assets	1,903,301	1,905,290	1,994,356
Tangible assets	16,611	15,558	13,610
Right-of-use assets	61,366	62,016	70,830
Non-current financial assets	73,411	70,045	68,048
Inventory	83,700	56,677	53,132
Trade receivables	225,584	202,875	220,381
Other current receivables	314,999	307,130	345,837
Cash and cash equivalents	485,206	314,753	622,954
Total assets	3,164,178	2,934,343	3,389,147
Equity	1,458,322	1,312,629	1,551,632
Non-current liabilities	158,861	155,560	828,766
Trade payables	268,582	243,385	292,236
Other current liabilities	1,278,412	1,222,769	716,514
Total equity and liabilities	3,164,178	2,934,343	3,389,147

Condensed consolidated interim statement of changes in equity

30 Jun 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	-	-	-	57,791	57,791	7,880	65,670
Other total comprehensive income for the year	-	-	-96,712	-4,889	-101,601	-9	-101,610
Total comprehensive income for the year	-	-	-96,712	52,901	-43,811	7,871	-35,940
<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	-	-	-	3,350	3,350	-	3,350
Closing equity as at 6/30/2025	38,575	3,578,102	85,828	-2,343,121	1,359,384	98,938	1,458,322

30 Jun 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	-	-	-	4,399	4,399	4,756	9,155
Other total comprehensive income for the year	-	-	32,868	-3,894	28,974	-	28,974
Total comprehensive income for the year	-	-	32,868	505	33,373	4,756	38,129
<i>Transactions with the Group's owners</i>							
Dividend to minority owners	-	-	-	-	-	-7,500	-7,500
Share-related compensations	-	-	-	8,818	8,818	-	8,818
Closing equity as at 6/30/2024	38,554	3,578,102	147,819	-2,514,446	1,250,029	62,601	1,312,629

Condensed consolidated interim statements of cash flows

TSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Profit/loss after financial items	61,407	30,427	82,178	15,525
<i>whereof interest paid/received</i>	-6,057	-11,712	-12,777	-23,905
Adjustments for non-cash items	93,741	85,266	179,498	131,922
Taxes paid	-15,343	-9,220	-34,071	-13,023
Cash flow from operations before changes in working capital	139,804	106,472	227,605	134,423
Change in inventory	-2,862	195	-13,931	1,121
Change in operating receivables	-21,100	-15,970	26,117	43,386
Change in operating liabilities	39,361	-12,932	-55,614	-100,197
Change in working capital	15,399	-28,707	-43,429	-55,690
Cash flow from operating activities	155,204	77,765	184,176	78,733
Operational Capex	-41,308	-40,221	-71,905	-71,316
Cash flow from other investing activities	-8,466	-4,134	-70,426	-11,423
Cash flow from investing activities	-49,775	-44,355	-142,331	-82,739
External borrowings	-	-	-	-
Repayment of debt	-50,000	-50,000	-50,000	-100,000
Cash flow from other financing activities	-104,281	-15,519	-113,632	-24,781
Cash flow from financing activities	-154,281	-65,519	-163,632	-124,781
Cash flow for the period	-48,852	-32,109	-121,787	-128,787
Available funds at the beginning of period	533,614	351,793	622,954	436,143
Cash flow for the period	-48,852	-32,109	-121,787	-128,787
Translation differences in available funds	444	-4,932	-15,961	7,396
Available funds at end of period	485,206	314,753	485,206	314,753

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.

Q2 2025 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	852,993	299,381	-194,151	958,223
<i>whereof external sales</i>	852,993	155,912	-50,682	958,223
Cost of sales	-493,946	-205,956	175,691	-524,211
Gross profit	359,047	93,425	-18,460	434,012
Selling and marketing expenses	-203,973	-20,744	7,280	-217,436
Technology and development expenses	-55,256	-6,714	0	-61,970
Administrative expenses	-18,874	-32,891	-26,573	-78,338
Other operating items	55	2,739	364	3,159
Result from participation in associates	-	-	2,519	2,519
Operating profit/loss	80,999	35,816	-34,870	81,945
<i>Adj. Operating profit/loss</i>	82,230	36,008	-34,754	83,485
Add back depr.	31,189	46,242	1,889	79,320
EBITDA	112,188	82,058	-32,981	161,265
<i>Adj. EBITDA</i>	113,419	82,250	-32,865	162,805

Q2 2024 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	834,078	262,768	-172,358	924,488
<i>whereof external sales</i>	834,078	140,962	-50,552	924,488
Cost of sales	-486,349	-179,381	151,853	-513,877
Gross profit	347,729	83,387	-20,505	410,611
Selling and marketing expenses	-199,901	-20,179	4,503	-215,577
Technology and development expenses	-60,667	-4,963	10,490	-55,140
Administrative expenses	-17,145	-35,381	-31,696	-84,222
Other operating items	-4,641	3,679	-10,095	-11,057
Result from participation in associates	-	-	2,129	2,129
Operating profit/loss	65,375	26,543	-45,174	46,744
<i>Adj. Operating profit/loss</i>	67,483	27,044	-32,240	62,287
Add back depr.	28,836	31,690	2,984	63,510
EBITDA	94,211	58,233	-42,190	110,254
<i>Adj. EBITDA</i>	96,319	60,463	-29,256	127,526

Jan-Jun 2025 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	1,715,100	582,792	-386,735	1,911,157
<i>whereof external sales</i>	1,715,100	297,601	-101,544	1,911,157
Cost of sales	-987,037	-416,765	349,751	-1,054,051
Gross profit	728,063	166,027	-36,984	857,106
Selling and marketing expenses	-429,372	-38,065	13,220	-454,217
Technology and development expenses	-108,139	-11,285	0	-119,425
Administrative expenses	-50,596	-64,781	-61,491	-176,868
Other operating items	2,391	5,599	15,490	23,481
Result from participation in associates	-	-	6,706	6,706
Operating profit/loss	142,347	57,495	-63,059	136,783
<i>Adj. Operating profit/loss</i>	151,526	58,981	-56,841	153,665
Add back depr.	63,719	90,953	4,372	159,045
EBITDA	206,066	148,448	-58,687	295,827
<i>Adj. EBITDA</i>	215,245	149,934	-52,469	312,710

Jan-Jun 2024 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	1,646,370	508,098	-338,094	1,816,374
<i>whereof external sales</i>	1,646,370	269,502	-99,498	1,816,374
Cost of sales	-960,369	-367,561	300,637	-1,027,293
Gross profit	686,001	140,537	-37,457	789,081
Selling and marketing expenses	-412,935	-34,260	10,001	-437,194
Technology and development expenses	-138,748	-11,510	10,490	-139,768
Administrative expenses	-47,871	-62,965	-67,786	-178,623
Other operating items	-2,564	5,722	-10,110	-6,952
Result from participation in associates	-	-	-3,424	-3,424
Operating profit/loss	83,883	37,523	-98,287	23,120
<i>Adj. Operating profit/loss</i>	<i>122,072</i>	<i>43,055</i>	<i>-71,450</i>	<i>93,678</i>
Add back depr.	60,100	74,402	3,547	138,049
EBITDA	143,984	111,925	-94,740	161,168
<i>Adj. EBITDA</i>	<i>182,172</i>	<i>117,457</i>	<i>-67,903</i>	<i>231,726</i>

Note 6 Revenue from contracts with customers

Q2 2025 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	788,404	-	788,404
Revenue from publishing activities	-	155,912	155,912
Other	13,908	-	13,908
Revenue from contracts with customers	802,312	155,912	958,223

Q2 2024 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	767,182	-	767,182
Revenue from publishing activities	-	140,962	140,962
Other	16,344	-	16,344
Revenue from contracts with customers	783,526	140,962	924,488

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 -16.9 MSEK relate to the Group's share-based incentive schemes.

TSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Share-based incentive schemes	-1,540	-6,378	-16,883	-16,327
Divestment and structural changes	-	-9,047	-	-9,613
Organizational changes	-	-118	-	-44,617
EBIT	-1,540	-15,543	-16,883	-70,558
Add back depr.	-	-1,730	-	-
EBITDA	-1,540	-17,272	-16,883	-70,558

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

TSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Cost of sales	-12	2,079	-330	-4,501
Selling and marketing expenses	-303	45	-2,867	-24,825
Technology and development expenses	-441	-733	-2,428	-9,551
Administrative expenses	-784	-6,824	-11,258	-21,570
Operating profit/loss	-1,540	-15,543	-16,883	-70,558
Add back depr.	-	-1,730	-	-
EBITDA	-1,540	-17,272	-16,883	-70,558

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-Jun 2025	Jan-Jun 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
Closing balance	-	4,567	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
Net identifiable assets	65.3
Goodwill	49.7
Purchase price at 100% of net identifiable assets	115
Acquired shares	70%
Purchase price	80.6

Net sales from Bokfabriken amounted to 32.3 MSEK since the acquisition date, of which external sales recognized in the Group's statement of comprehensive income totaled 14.9 MSEK. The impact on operating profit was 2.2 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 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities within Current liabilities	600,000	649,691	-
Interest-bearing liabilities within Non-current liabilities	-	-	650,000
Cash and cash equivalents	485,206	314,753	622,954
Total Net Interest-Bearing Debt (NIBD)	114,794	334,938	27,046

Condensed parent company interim statements of comprehensive income

TSEK	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	4,435	13,174	8,870	24,674	46,043
Gross profit	4,435	13,174	8,870	24,674	46,043
Selling, marketing and administrative expenses	-10,799	-12,174	-24,173	-27,092	-59,672
Other operating items	-13	-23	2,053	-39	-42
Operating profit/loss	-6,377	977	-13,251	-2,456	-13,670
Net financial items	-8,345	-5,788	-13,122	-12,080	-22,639
Profit/loss before taxes	-14,722	-4,811	-26,373	-14,536	-36,309
Tax	-	-	-	-	-
Profit/loss for the period	-14,722	-4,811	-26,373	-14,536	-36,309
Parent Company's condensed statement of comprehensive income					
Profit for the period	-14,722	-4,811	-26,373	-14,536	-36,309
Total comprehensive income for the period	-14,722	-4,811	-26,373	-14,536	-36,309

Condensed parent company interim statements of financial position

TSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current financial assets	4,621,088	4,589,744	4,634,422
Current receivables	107,869	341,748	201,721
Cash and cash equivalents	203,797	23,900	286,060
Total assets	4,932,754	4,955,391	5,122,203
Equity	4,056,046	4,182,472	4,159,382
Non-current liabilities	-	-	650,000
Current liabilities	876,708	772,919	312,822
Total equity and liabilities	4,932,754	4,955,391	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.
Revenue (Streaming Segment)	Sales from audiobook and e-book streaming services on all Storytel platforms, considering 50% of Storytel Norway's revenue in line with Storytels ownership.
Revenue (Streaming KPI)	ARPU times (Avg.) Paying Subscribers. See also footnote 4 on page 8.
Revenue (Publishing Segment)	Physical books and digital sales from all publishing houses in the group, including group-internal revenue from Storytel. For the consolidated group accounts, internal publishing revenue is eliminated. See also footnote 1 on page 1.
Items affecting comparability (IAC)	IACs include items of a significant character that distort comparisons over time, such as costs related to acquisitions, divestments, and market exits; restructuring costs; significant impairments and write-downs; expenses, or reversals of expenses, arising from the group's share-based incentive schemes.
Adjusted cost of sales, gross profit, expenses, EBITDA, and operating profit	Adjusted key figures - cost of sales, gross profit, expenses, EBITDA, and operating profit - reflect the underlying key figure when excluding items affecting comparability.
Operational Capex	Investments into product & tech and audiobook productions.
Operational Cash Flow	Adjusted EBITDA less Operational Capex.
Net Interest-Bearing Debt (NIBD)	Net Interest-Bearing Debt (NIBD) is defined as total interest-bearing liabilities (excluding lease 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.