

# Interim report

January-March 2025 Storytel AB (publ).



*“The first quarter delivered solid financial results, reflecting strong momentum across both our Streaming and Publishing segments”*

## Highlights

Unless otherwise specified, numbers are for Q1 2025 and are compared to Q1 2024

- Group revenue up 7% to 953 (892) MSEK, and equals 7% at constant exchange rates (CER).
- Streaming revenue up 6% and Publishing revenue up 16%.
- Gross profit up 12% to 423 (378) MSEK, equaling a margin of 44.4% (42.4%).
- Adjusted EBITDA increased by 44% to 150 (104) MSEK, equaling a margin of 15.7% (11.7%).
- Items Affecting Comparability (IACs) of -15 (-55) MSEK, fully related to long term incentive programs and not affecting cash flow
- Net profit for the period amounted to 19 (-23) MSEK.
- Earnings per share, before and after dilution, amounted to 0.20 (-0.32) SEK
- The Board of Directors of Storytel Group proposes to the Annual General Meeting a one-off dividend of SEK 1.00 per share.
- In the quarter, Storytel Group acquired a majority stake in the Swedish publisher Bokfabriken. Following a dialogue with the Swedish Competition Authority (SCA) in February, Storytel has decided to voluntarily give the SCA an opportunity to review the transaction, even though there was no obligation to do so.

## Financial summary

MSEK	Q1 2025	Q1 2024	Change
Group Revenue <sup>1</sup>	953	892	7%
Streaming Revenue <sup>2</sup>	862	812	6%
Publishing Revenue <sup>3</sup>	283	245	16%
Gross profit	423	378	12%
Gross margin %	44.4	42.4	2.0p
Operating profit	55	-24	n.a
Adjusted EBITDA	150	104	44%
Adjusted EBITDA margin %	15.7	11.7	4.0p
EBITDA	135	51	164%
Earnings per share, basic (SEK)	0.20	-0.32	n.a
Earnings per share, diluted (SEK)	0.20	-0.32	n.a
Cash flow from operations before changes in working capital	88	28	214%
Cash flow for the period	-73	-97	-25%
Net Interest-Bearing Debt (NIBD)	116	348	-67%
NIBD/adjusted EBITDA ratio	0.18	0.99	-82%

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

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

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

## CEO Statement

*“The first quarter delivered solid financial results, reflecting strong momentum across both our Streaming and Publishing segments”*

As we celebrate 20 years of leading innovation in storytelling, I am pleased to share that Storytel Group has entered 2025 with strong momentum for our first quarter based upon over 2.5 million paying streaming subscribers and a very strong start for our publishing segment.

### Solid operational performance

The first quarter delivered robust financial results, reflecting strong progress across both our Streaming and Publishing segments. The Publishing segment achieved remarkable sales growth, driven by strong performance in both external and internal channels. Combined with continued advancements in Streaming, this highlights the strength of our business model and reinforces our positive outlook for the remainder of the year.

Group net sales increased by 7 percent year-over-year to 953 MSEK, with our Publishing segment and the Non-Nordic core region, within the Streaming segment, making a particularly strong contribution to the sales increase. Gross margin increased further in the quarter, supported by a higher share of cost-efficient content.

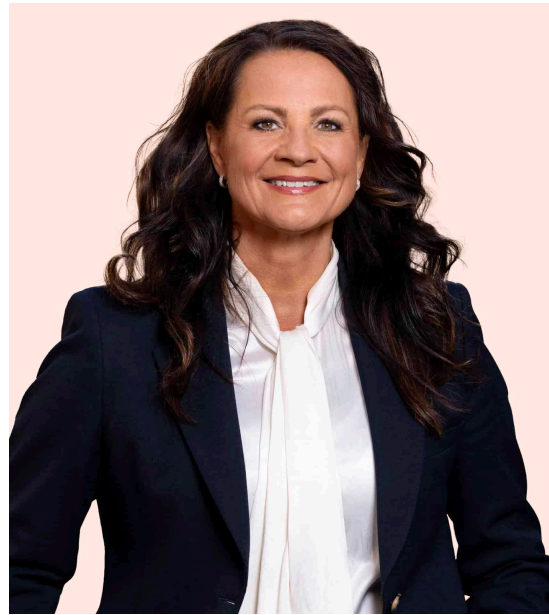
Adjusted EBITDA increased by 44 percent to 150 MSEK in the first quarter, reaching a margin of 15.7 percent. The improvement is driven by the increased gross margin, further realization of cost synergies and strong cost discipline. Items Affecting Comparability (IACs) amounted to -15 MSEK in the quarter and solely relates to long term incentive programs (LTIP) not affecting cash flow. Cash flow from operations before changes in working capital more than doubled year-over-year to 88 MSEK in the quarter, driven by the higher profitability.

### Surpassing 2.5 million subscribers

This quarter, Storytel **reached a new milestone**, surpassing 2.5 million paying subscribers and the Streaming segment expanded its subscriber base by 11 percent year-on-year. We have successfully lowered our Subscriber Acquisition Cost (SAC) compared to the same period last year, mainly due to our targeted audience segmentation and a compelling catalogue of titles.

**Our Non-Nordic Core region** has delivered substantially strong growth, with revenue increasing by 18 percent year-over-year. It was one of the most successful quarters for subscriber acquisition in the region, with 16 percent subscriber growth and slightly higher ARPU. The performance is attributed to significant market expansion and the positive reception of our localized winter promotions. Furthermore, we've observed healthy progress in brand metrics and audiobook awareness throughout the region.

**Audiobooks.com** also continues to drive healthy growth and is on track with the Q1 subscriber increase of 5 percent year-over-year. During the first quarter, engagement from our US customers reached record high levels, with 3.2 million hours of audiobooks consumed.



Overall our further improved marketing efficiency, which focuses on enhancing acquisition quality, boosting subscriber engagement, and optimizing retention and win-back programs, have directly led to a marked decrease in global churn compared to the same period last year.

### Compelling content driving publishing growth

The **Publishing segment had a very strong start** to the year, with 16 percent year-over-year revenue growth, reaching a total of 283 MSEK in the first quarter. On the Storytel platform, Danish and Swedish crime sensations, Nis Jakob and Mikael Ressem, respectively generated high levels of audience engagement. *Handbok för superhjältar* topped the Swedish bestseller list in both January and February. Additionally, strong backlist sales from the February bookstore sale in Sweden significantly increased physical sales for the quarter.

**We proudly recognize authors and narrators by hosting Storytel Awards.** This year, we hosted ceremonies in Stockholm, Helsinki, Copenhagen, Oslo, Reykjavik, and Amsterdam - **honoring the most loved storytellers** by the Storytel audience, continuing to drive author engagement and celebrate their success.

In today's publishing landscape, authors are increasingly aware of the importance of reaching readers through both digital and print formats. Storytel Group is strategically well positioned to facilitate this multi-format growth through seamless integration of streaming and publishing. The acquisition of Mari Jungstedt's catalog and upcoming series perfectly exemplifies this approach. With Norstedts publishing Jungstedt's print books and Storytel producing audio originals, we're creating a strong synergy that not only expands her readership but also brings her stories to an even wider audience through audio and ebooks.

Looking ahead, we are confident in our strategic investments in premium content, such as acquiring a majority stake in Bokfabriken, a leading Swedish publisher in the audio segment, in late January. The acquisition further strengthens our content offering with a proven catalogue of commercially successful titles that resonate well with the Storytel audience. Additionally, Norstedts förlag will publish Fredrik Backman's forthcoming book, *Mina vänner*. Backman's international success, with translations into over 40 languages and film adaptations, demonstrates the potential of this authorship.

### Elevated user experience

This past quarter, we introduced a new **in-app reading experience**. This update delivers a more seamless interaction of the reading and listening experience, a feature we note as particularly valuable to our users and customers in key European markets.

Our customers can now enjoy an even more relevant and **intuitive content discovery experience**. Through advancements in our personalization algorithms, our users are now receiving an even more relevant range of recommendations. This is further supported by expert editorial curation, ensuring our customers can smoothly discover new and captivating content.

AI is a core component of our dedication to innovation and user experience. We are continuing to expand our AI narrator options to give users greater choice and control over their listening experience. The Voice Switcher feature, which allows users to seamlessly switch between different AI narrators, has been enthusiastically received and we further scaled this feature across the Nordic markets during the quarter.

**AI will remain a key focus** for us moving forward, as we believe it can enhance our service and customer experience, while improving efficiency and bolstering our financial development.

### Innovative storytelling across all formats

Storytel Group's unique position within the dynamic storytelling ecosystem allows us to connect deeply with a broad spectrum of readers and their diverse lifestyles. Whether it's print, audiobooks, or e-books, we're excited to see these formats flourishing together - and proud to be at the forefront in shaping this dynamic and evolving industry.

This positive momentum is especially evident within the digital book market, where we see growth opportunities. One of the most promising areas is the rise of non-English speaking markets such as Poland, Turkey and Bulgaria, where there's still significant potential to reach new book lovers.

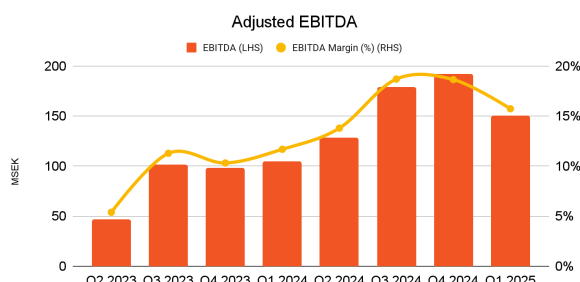
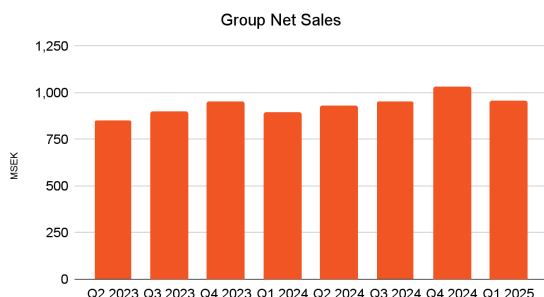
Storytel Group is strategically positioned to meet the demand for local language content through investments, due to our established presence in ten core markets and a growing multilingual catalog. We have a solid financial position and are well-positioned for both organic and acquisition-driven growth across the Publishing segment and the Streaming segment. Our recent acquisitions have contributed positively to our overall performance.

We have recently reviewed our Group-wide strategy for the coming years. We'll present an updated strategic direction at a **Capital Markets Day on May 15**. Additional information can be found [here](#).

Looking forward, our focus remains on **enriching more people's lives with stories** and ensuring everyone can find a story, regardless of format. I am energized by the opportunities ahead and grateful to everyone who has joined and will join us on this journey. Together, we are shaping the future of storytelling and making a positive impact on the world, one story at a time.

**Bodil Eriksson Torp, CEO**

# Group performance



## Developments Q1 2025

Comparative figures in brackets pertain to the first 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 7% to 952.9 (891.9) MSEK. The increase was driven by solid growth in both the Streaming and the Publishing segments.

The acquisition of Bokfabriken contributed 4 MSEK to net sales in the quarter.

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

### Gross profit

Cost of sales for the period increased to -529.8 (-513.4) MSEK and the gross profit increased by 12% amounting to 423.1 (378.5) MSEK.

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

### EBITDA

Operating costs decreased 8% to 368.3 (402.1) MSEK compared to the corresponding quarter last year, despite higher sales, due to continued cost discipline.

EBITDA increased to 134.6 (50.9) MSEK and the margin to 14.1% (5.7%). The first quarter is seasonally weaker than the fourth quarter, due to the revenue model based on days. During the quarter, Storytel Group recognized Items Affecting Comparability (IACs) of -15.3 (-53.3) MSEK related to the long term incentive programs (LTIP).

Adjusted EBITDA for the quarter increased by 44% to 149.9 (104.2) MSEK, which equals a margin of 15.7% (11.7%).

### Operating profit

Operating profit (EBIT) for the quarter improved to 54.8 (-23.6) MSEK and the margin to 5.8% (-2.6%). The improvement is driven by higher gross profit and lower operating expenses due to reduced staff costs.

Selling and marketing expenses increased 7% to -236.8 (-221.6) MSEK. The cost increase was to a large extent driven by customer acquisition initiatives.

Technology and development expenses decreased by 32% to -57.5 (-84.6) MSEK, mainly due to IACs of -24.1 MSEK in the comparable quarter and lower personnel costs.

General and administrative expenses increased by 4% to -98.5 (-94.4) MSEK.

Other operating items increased to 5.2 (4.1) MSEK, mainly due to paid insurance compensation.

### Net profit

Profit before tax for the quarter amounted to 20.8 (-14.9) MSEK. Net financial items for the quarter totaled -34.1 (8.7) MSEK. The amount includes -8.4 (-12.2) MSEK of net interest costs, as well as -25.6 (+18.2) MSEK of currency effects, mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the quarter amounted to -2.1 (-8.3) MSEK. Net profit for the quarter amounted to 18.7 (-23.2) MSEK.

Earnings per share for the quarter totaled 0.20 (-0.32) SEK, before and after dilution.

## Cash flow

Cash flow from operations before changes in working capital amounted to 87.8 (28.0) MSEK, where the primary explanation is an improved result.

The change in working capital was -58.8 (-27.0) MSEK, resulting in cash flow from operating activities of 29.0 (1.0) MSEK for the quarter. The lower cash flow from working capital is mainly explained by lower accrued royalty costs and lower accounts payable.

Cash flow from investing activities was -92.6 (-38.4) MSEK, affected by the acquisition of Bokfabriken. Operational Capex was -30.6 (-31.1). Cash flow from financing activities was -9.4 (-59.3) MSEK.

Total cash flow for the quarter was -72.9 (-96.7) 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	Q1 2025	Q1 2024	Change
Net sales	862.1	812.3	6%
Cost of sales	-493.1	-474.0	4%
<b>Gross profit</b>	<b>369.0</b>	<b>338.3</b>	<b>9%</b>
Selling and marketing expenses	-225.4	-213.0	6%
Technology and development expenses	-52.9	-78.1	-32%
Administrative expenses	-31.7	-30.7	3%
Other operating items	2.3	2.1	12%
<b>Operating profit/loss</b>	<b>61.3</b>	<b>18.5</b>	<b>231%</b>
Add back depr.	32.5	31.3	4%
<b>EBITDA</b>	<b>93.9</b>	<b>49.8</b>	<b>89%</b>
GM %	42.8	41.6	1.2p
EBITDA %	10.9	6.1	4.8p

*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 quarter delivered growth in net sales and profitability continued to improve, due to continued cost discipline.

### Net sales and gross profit

Streaming net sales for the quarter increased by 6% from the comparative quarter to 862.1 (812.3) MSEK. Currency fluctuations had a minor effect and the growth rate was 6% at constant exchange rates.

Non-Nordics Core contributed with particularly strong growth in the Non-Nordic markets where revenues increased 18%. Nordics grew 3% in the quarter and with robust subscriber growth of 7%.

The growth in segment sales was driven by a higher number of subscribers which increased 11% in total. ARPU decreased by 3% in the quarter, in line with expectations.

Gross profit development was solid and increased 9% to 369.0 (338.3) MSEK in the quarter. Gross margin increased to 42.8% (41.6%) in the quarter.

### EBITDA and operating profit

EBITDA increased 89% in the quarter to 93.9 (49.8) MSEK equaling a margin of 10.9% (6.1%). The improvement is driven by higher gross profit and lower operating expenses.

Operating profit increased 231% to 61.3 (18.5) MSEK in the quarter.

### Business developments

Streaming platform paying subscribers surpassed 2.5 million during the quarter. The successful launch of new exclusive titles in the Nordics together with market expansion and the positive reception of our localized winter promotions in the Non-Nordic Core contributed to the subscriber growth.

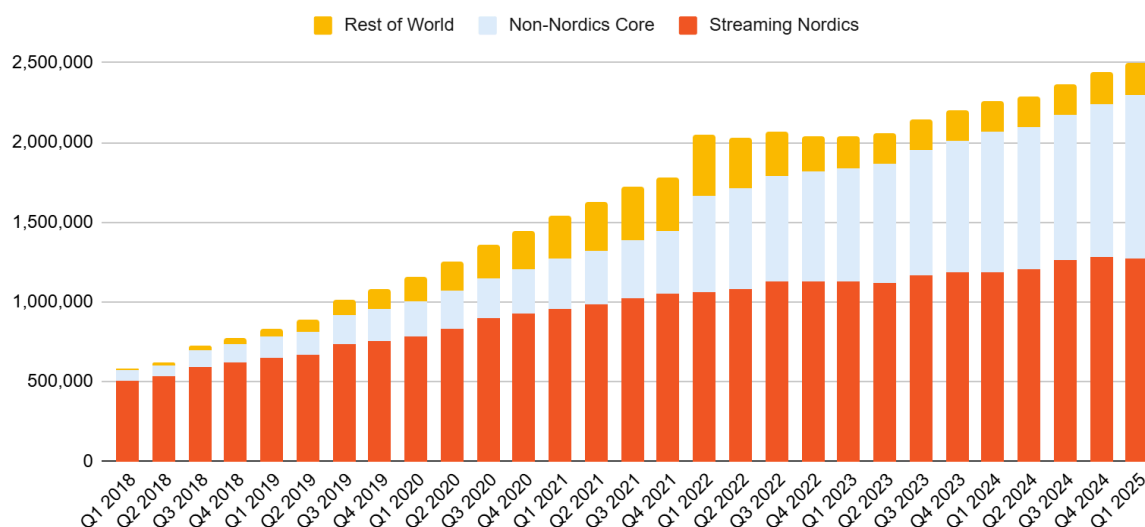
Throughout the quarter, the personalization capabilities were strengthened, resulting in improvements to both the breadth and relevance of content recommendations across the platform. This enhancement, combined with a robust editorial curation and engaging promotional environments, has enabled Storytel to deliver its most effective content discovery experience to date.



## Streaming geographical performance split

TSEK	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>All Markets</b>					
Revenue <sup>1</sup>	836,858	868,286	888,882	908,573	898,939
Adjusted Gross profit	337,277	350,704	358,490	368,200	374,754
Adjusted Gross margin	40.3%	40.4%	40.3%	40.5%	41.7%
Avg. Paying Subscribers	2,255,000	2,285,000	2,366,000	2,441,000	2,500,000
ARPU (SEK/month)	124	127	125	124	120
<b>Nordics</b>					
Revenue <sup>1</sup>	559,172	570,427	585,986	592,008	578,191
Adjusted Gross profit	209,998	212,530	217,304	211,919	220,038
Adjusted Gross margin	37.6%	37.3%	37.1%	35.8%	38.1%
Avg. Paying Subscribers	1,188,000	1,203,000	1,262,000	1,279,000	1,274,000
ARPU (SEK/month)	157	158	155	154	151
<b>Non-Nordics Core</b>					
Revenue	235,201	256,608	262,251	273,871	277,309
Adjusted Gross profit	112,259	123,632	126,139	140,609	138,849
Adjusted Gross margin	47.7%	48.2%	48.1%	51.3%	50.1%
Avg. Paying Subscribers	880,000	896,000	915,000	966,000	1,023,000
ARPU (SEK/month)	89	95	96	95	90
<b>Rest of World</b>					
Revenue	42,486	41,250	40,644	42,695	43,439
Adjusted Gross profit	15,020	14,542	15,047	15,672	15,868
Adjusted Gross margin	35.4%	35.3%	37.0%	36.7%	36.5%
Avg. Paying Subscribers	187,000	186,000	189,000	196,000	203,000
ARPU (SEK/month)	76	74	72	73	71

## Streaming subscriber development



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



## Segment performance: Publishing

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

### Publishing Performance

MSEK	Q1 2025	Q1 2024	Change
Net sales	283.4	245.3	16%
Cost of sales	-210.8	-188.2	12%
<b>Gross profit</b>	<b>72.6</b>	<b>57.1</b>	<b>27%</b>
Selling and marketing expenses	-17.3	-14.1	23%
Technology and development expenses	-4.6	-6.5	-30%
Administrative expenses	-31.9	-27.6	16%
Other operating items	2.9	2.0	40%
<b>Operating profit/loss</b>	<b>21.7</b>	<b>11.0</b>	<b>97%</b>
Add back depr.	44.7	42.7	5%
<b>EBITDA</b>	<b>66.4</b>	<b>53.7</b>	<b>24%</b>
GM %	25.6	23.3	2.3p
EBITDA %	23.4	21.9	1.5p

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

The quarter delivered strong growth and improved profitability. Revenue grew due to strong growth in digital sales, while operating expenses grew at a somewhat higher rate than net sales due to higher Selling and marketing expenses.

Content from in-house publishers remains a key driver of consumption on Storytel Group's streaming platforms. Robust physical sales and strong digital sales across all formats driven by strong releases in all territories, further strengthened overall performance in the quarter.

### Net sales and gross profit

Net sales in the quarter increased by 16% to 283.4 (245.3) MSEK.

Cost of sales grew at a lower rate than net sales, supporting a 27% growth in gross profit in the quarter to 72.6 (57.1) MSEK, corresponding to a gross margin of 25.6% (23.3%).

### EBITDA and operating profit

EBITDA in the quarter improved 24% to 66.4 (53.7) MSEK, representing a margin of 23.4% (21.9%) in the quarter. The improvement is mainly driven by higher gross profit.

Operating profit increased to 21.7 (11.0) MSEK in the quarter, despite somewhat higher operating expenses.

### Business developments

In January, Storytel Group acquired a majority stake in the Swedish publisher Bokfabriken, reinforcing the company's strategy to strengthen its portfolio of original content and intellectual property.

In March, Norstedts acquired the Swedish bestselling author Mari Jungstedt's upcoming suspense series and backlist catalogue. The agreement also includes the production of several Storytel Originals by Mari Jungstedt, with a planned release from 2026 onwards.

## Other information

### Financial position, equity & liquidity (compared to March 31, 2024)

At the end of the period, the Group had 533.6 (351.8) MSEK in cash and cash equivalents. The equity-to-asset ratio at the end of the period was 46.9% (42.9%).

Total equity at the end of the period was 1,524.9 (1,287.4) MSEK.

Total non-current liabilities amounted to 824.6 (826.3) MSEK and total current liabilities amounted to 903.0 (890.5) MSEK.

Out of the total non-current liabilities, 650 MSEK relate to the utilized part of the 700 MSEK RCF facility.

Net interest-bearing debt (NIBD) was 116.4 (348.2) MSEK with a NIBD/adjusted EBITDA ratio of 0.18 (0.99) at the end of the period.

### Full time employees

The average number of employees (FTE) during the first quarter was 528. During the first quarter 2024, the average number of FTE was 559.

### 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 (11.5) MSEK in the quarter, profit before tax amounted to -11.7 (-9.7) MSEK, and net profit amounted to -11.7 (-9.7) MSEK. Total equity amounted to 4,147.8 (4,186.7) MSEK. The condensed income statement and balance sheet for the Parent Company are presented in the financial statements for the Parent Company below.

### Risks and uncertainty factors

The Group is subject to significant risks and uncertainties. The most relevant risk factors are described in the Annual and Sustainability Report 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 March 31, 2025, despite prevailing uncertainties, the group is not aware of any remaining material balance sheet exposure.

### Significant events during the period

On January 9, Storytel Group announced a partnership with Vodafone Turkey, to bring the best audio stories to Vodafone's 20+ million mobile subscribers. The partnership will strengthen Storytel's position in Turkey, a core market for the company.

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 publisher has a strong presence in both print and digital formats and a proven track record of publishing commercially successful content across various genres. Bokfabriken reported sales of 65.7 MSEK with an operating profit of 15.9 MSEK in 2023. Digital releases, encompassing over 500 audiobook titles, accounted for more than 70 percent of the revenues, demonstrating the company's strong digital focus. The acquisition was fully paid in cash out of Storytel Group's cash balance, with no further financing needed. Following a dialogue with the Swedish Competition Authority (SCA) in February, Storytel has decided to voluntarily give the SCA an opportunity to review the transaction, even though there was no obligation to do so.

### Significant events after the period

On April 8, Storytel Group invited investors, analysts and media representatives to the company's Capital Markets Day 2025. The physical event will start at 14.00 CEST on May 15th, 2025 at Storytel Group's Headquarters, Tryckerigatan 4, Riddarholmen, Stockholm.

During the day, CEO Bodil Eriksson Torp and members of the Executive Management Team will provide further insights into our strategic direction, market position and financial outlook. The presentations will be followed by Q&A session.

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

## Number of shares and share capital as of March 31, 2025

There were 77,150,803 (77,108,125) registered shares in issuance at the end of the period, divided between 635 Class A shares and 77,150,168 Class B shares. Share capital totaled 38,575,401.50 (38,554,062.50) SEK as of March 31, 2025.

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

## AGM 2025

On April 3, Storytel Group announced a notice to attend the Annual General Meeting on Tuesday 6 May 2025 at 10.00 a.m. at the Company's premises at Tryckerigatan 4 in Stockholm. The meeting venue will open at 9:30 a.m. for registration.

The Board of Directors has decided that the shareholders shall also be able to exercise their voting rights at the Annual General Meeting by postal voting in accordance with the Company's Articles of Association.

The Board of Directors of Storytel Group proposed a one-off dividend of SEK 1.00 per share to the Annual General Meeting on May 6. The total dividend payment according to the proposal amounts to approximately 77.2 MSEK.

## 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.

## Financial calendar

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

## For more information

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Storytel AB (publicly traded)

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CIN: 556575-2960

## Signatures and assurance

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

Stockholm, April 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). The information was provided, through the agency of the below contact persons, at 8:00 a.m. CET on April 29, 2025.

# Group financial statements

## Condensed consolidated interim statements of comprehensive income

TSEK	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales	952,934	891,886	3,797,976
Cost of sales	-529,840	-513,415	-2,098,166
<b>Gross profit</b>	<b>423,094</b>	<b>378,470</b>	<b>1,699,810</b>
Selling and marketing expenses	-236,781	-221,617	-854,508
Technology and development expenses	-57,455	-84,628	-254,974
Administrative expenses	-98,529	-94,401	-363,142
Other operating items	20,322	4,104	26,006
Result from participation in associates	4,187	-5,553	-6,861
<b>Operating profit/loss</b>	<b>54,838</b>	<b>-23,624</b>	<b>246,332</b>
Net financial items	-34,066	8,722	-10,722
<b>Profit/loss before taxes</b>	<b>20,771</b>	<b>-14,902</b>	<b>235,609</b>
Tax	-2,067	-8,301	-22,114
<b>Profit/loss for the period</b>	<b>18,704</b>	<b>-23,203</b>	<b>213,496</b>
<b>Profit for the period attributable to:</b>			
Parent Company shareholder	15,417	-24,821	196,705
Non-controlling interest	3,287	1,618	16,791
<b>Earnings per share, SEK</b>			
Group total, basic	0.20	-0.32	2.55
Group total, diluted	0.20	-0.32	2.54
<b>Statement of comprehensive income</b>			
Profit/loss for the period, after tax	18,704	-23,203	213,496
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to profit/loss (after tax)</i>			
Translation difference	-76,863	40,178	67,589
<i>Items that will not be reclassified to profit/loss (after tax)</i>			
Revaluation of defined-benefit pension plans	-4,889	-7,169	-3,799
<b>Total other comprehensive income for the period, after tax</b>	<b>-81,752</b>	<b>33,009</b>	<b>63,790</b>
<b>Total comprehensive income for the period, after tax</b>	<b>-63,048</b>	<b>9,806</b>	<b>277,285</b>
<b>Total comprehensive income for the period attributable to:</b>			
Parent Company shareholder	-66,313	8,188	260,495
Non-controlling interest	3,265	1,618	16,791

## Condensed consolidated interim statements of financial position

TSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Goodwill and intangible assets	1,967,954	1,938,595	1,994,356
Tangible assets	17,602	16,533	13,610
Right-of-use assets	64,471	70,025	70,830
Non-current financial assets	71,747	66,004	68,048
Inventory	80,558	59,205	53,132
Trade receivables	205,937	198,059	220,381
Other current receivables	310,587	304,015	345,837
Cash and cash equivalents	533,614	351,793	622,954
<b>Total assets</b>	<b>3,252,472</b>	<b>3,004,229</b>	<b>3,389,147</b>
Equity	1,524,893	1,287,429	1,551,632
Non-current liabilities	824,597	826,271	828,766
Trade payables	245,025	256,216	292,236
Other current liabilities	657,957	634,314	716,514
<b>Total equity and liabilities</b>	<b>3,252,472</b>	<b>3,004,229</b>	<b>3,389,147</b>

## Condensed consolidated interim statement of changes in equity

31 Mar 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
<b>Opening equity as of 1/1/2025</b>	<b>38,575</b>	<b>3,578,102</b>	<b>182,540</b>	<b>-2,322,222</b>	<b>1,476,995</b>	<b>74,636</b>	<b>1,551,632</b>
Non-controlling interest from acquisition of Bokfabriken AB	-	-	-	-	-	34,431	<b>34,431</b>
<b>Total comprehensive income for the year:</b>							
Profit for the year	-	-	-	15,417	<b>15,417</b>	3,287	<b>18,704</b>
Other total comprehensive income for the year	-	-	-76,841	-4,889	<b>-81,730</b>	-22	<b>-81,752</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-76,841</b>	<b>10,528</b>	<b>-66,313</b>	<b>3,265</b>	<b>-63,048</b>
<i>Transactions with the Group's owners</i>							
Share-related compensations	-	-	-	1,878	<b>1,878</b>	-	<b>1,878</b>
<b>Closing equity as at 3/31/2025</b>	<b>38,575</b>	<b>3,578,102</b>	<b>105,699</b>	<b>-2,309,816</b>	<b>1,412,561</b>	<b>112,332</b>	<b>1,524,893</b>

31 Mar 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
<b>Opening equity as of 1/1/2024</b>	<b>38,554</b>	<b>3,578,102</b>	<b>114,951</b>	<b>-2,523,769</b>	<b>1,207,838</b>	<b>65,345</b>	<b>1,273,182</b>
<b>Total comprehensive income for the year:</b>							
Profit for the year	-	-	-	-24,821	<b>-24,821</b>	1,618	<b>-23,203</b>
Other total comprehensive income for the year	-	-	40,178	-7,169	<b>33,009</b>	-	<b>33,009</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>40,178</b>	<b>-31,990</b>	<b>8,188</b>	<b>1,618</b>	<b>9,806</b>
<i>Transactions with the Group's owners</i>							
Share-related compensations	-	-	-	4,440	<b>4,440</b>	-	<b>4,440</b>
<b>Closing equity as at 3/31/2024</b>	<b>38,554</b>	<b>3,578,102</b>	<b>155,129</b>	<b>-2,551,319</b>	<b>1,220,466</b>	<b>66,963</b>	<b>1,287,429</b>



## Condensed consolidated interim statements of cash flows

TSEK	Q1 2025	Q1 2024	Jan-Dec 2024
Profit/loss after financial items	20,771	-14,902	235,609
<i>whereof interest paid/received</i>	-6,720	-12,193	-36,404
Adjustments for non-cash items	85,758	46,657	310,766
Taxes paid	-18,728	-3,803	-32,032
<b>Cash flow from operations before changes in working capital</b>	<b>87,801</b>	<b>27,951</b>	<b>514,343</b>
Change in inventory	-11,069	926	-5,752
Change in operating receivables	47,217	59,356	-9,714
Change in operating liabilities	-94,976	-87,265	48,547
<b>Change in working capital</b>	<b>-58,828</b>	<b>-26,983</b>	<b>33,081</b>
<b>Cash flow from operating activities</b>	<b>28,973</b>	<b>968</b>	<b>547,424</b>
Operational Capex	-30,597	-31,096	-142,186
Cash flow from other investing activities	-61,960	-7,289	-87,008
<b>Cash flow from investing activities</b>	<b>-92,557</b>	<b>-38,385</b>	<b>-229,194</b>
External borrowings	-	-	-
Repayment of debt	-	-50,000	-100,000
Cash flow from other financing activities	-9,350	-9,262	-43,065
<b>Cash flow from financing activities</b>	<b>-9,350</b>	<b>-59,262</b>	<b>-143,065</b>
<b>Cash flow for the period</b>	<b>-72,935</b>	<b>-96,678</b>	<b>175,165</b>
<b>Available funds at the beginning of period</b>	<b>622,954</b>	<b>436,143</b>	<b>436,143</b>
Cash flow for the period	-72,935	-96,678	175,165
Translation differences in available funds	-16,405	12,328	11,646
<b>Available funds at end of period</b>	<b>533,614</b>	<b>351,793</b>	<b>622,954</b>

# Notes to the condensed consolidated interim financial statements

## Note 1 Accounting and valuation principles

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

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

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

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

## Note 2 Significant estimates and judgements

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

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

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

## Note 4 Transactions with related parties

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

## Note 5 Business segments

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

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

Q1 2025 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	862,106	283,411	-192,583	952,934
<i>whereof external sales</i>	862,106	141,689	-50,862	952,934
Cost of sales	-493,090	-210,809	174,059	-529,840
<b>Gross profit</b>	<b>369,016</b>	<b>72,602</b>	<b>-18,524</b>	<b>423,094</b>
Selling and marketing expenses	-225,399	-17,321	5,940	-236,781
Technology and development expenses	-52,883	-4,572	0	-57,455
Administrative expenses	-31,722	-31,890	-34,918	-98,529
Other operating items	2,337	2,860	15,126	20,322
Result from participation in associates	-	-	4,187	4,187
<b>Operating profit/loss</b>	<b>61,348</b>	<b>21,679</b>	<b>-28,189</b>	<b>54,838</b>
<i>Adj. Operating profit/loss</i>	69,295	22,973	-22,088	70,181
Add back depr.	32,530	44,711	2,483	79,725
<b>EBITDA</b>	<b>93,879</b>	<b>66,390</b>	<b>-25,706</b>	<b>134,562</b>
<i>Adj. EBITDA</i>	101,826	67,684	-19,604	149,906

Q1 2024 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	812,292	245,330	-165,735	891,886
<i>whereof external sales</i>	812,292	128,540	-48,946	891,886
Cost of sales	-474,020	-188,180	148,785	-513,415
<b>Gross profit</b>	<b>338,272</b>	<b>57,150</b>	<b>-16,952</b>	<b>378,470</b>
Selling and marketing expenses	-213,033	-14,081	5,497	-221,617
Technology and development expenses	-78,080	-6,548	0	-84,628
Administrative expenses	-30,727	-27,584	-36,090	-94,401
Other operating items	2,077	2,043	-15	4,104
Result from participation in associates	-	-	-5,553	-5,553
<b>Operating profit/loss</b>	<b>18,509</b>	<b>10,980</b>	<b>-53,113</b>	<b>-23,624</b>
<i>Adj. Operating profit/loss</i>	54,589	16,012	-39,210	31,391
Add back depr.	31,264	42,711	563	74,539
<b>EBITDA</b>	<b>49,773</b>	<b>53,691</b>	<b>-52,550</b>	<b>50,914</b>
<i>Adj. EBITDA</i>	85,854	56,993	-38,647	104,200

## Note 6 Revenue from contracts with customers

Q1 2025 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	797,215	-	797,215
Revenue from publishing activities	-	141,689	141,689
Other	14,029	-	14,029
<b>Revenue from contracts with customers</b>	<b>811,244</b>	<b>141,689</b>	<b>952,934</b>

Q1 2024 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	738,965	-	738,965
Revenue from publishing activities	-	128,540	128,540
Other	24,380	-	24,380
<b>Revenue from contracts with customers</b>	<b>763,345</b>	<b>128,540</b>	<b>891,886</b>

## Note 7 Items affecting comparability (IACs)

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

During Q1 2025, IACs of -15.3 MSEK relate to the Group's share-based incentive schemes.

TSEK	Q1 2025	Q1 2024
Share-based incentive schemes	-15,343	-9,949
Divestment/Discontinued operations	-	-567
Organizational changes	-	-44,499
<b>EBIT</b>	<b>-15,343</b>	<b>-55,015</b>
Add back depr.	-	1,730
<b>EBITDA</b>	<b>-15,343</b>	<b>-53,286</b>

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

TSEK	Q1 2025	Q1 2024
Cost of sales	-318	-6,580
Selling and marketing expenses	-2,564	-9,596
Technology and development expenses	-1,987	-24,092
Administrative expenses	-10,474	-14,746
<b>Operating profit/loss</b>	<b>-15,343</b>	<b>-55,015</b>
Add back depr.	-	1,730
<b>EBITDA</b>	<b>-15,343</b>	<b>-53,286</b>

## Note 8 Financial instruments

### *Valuation hierarchy*

The levels of the valuation hierarchy are described as follows:

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

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

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

### *Acquisition option*

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)	Q1 2025	Q1 2024
Opening balance	4,045	8,634
Consideration paid	-4,045	-4,067
Closing balance	-	4,567

### *Other receivables and liabilities*

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

## Note 9 Business combinations

A consideration of 4,067 TSEK for Storytel's acquisition option in Earselect was paid during the period. Storytel obtained a 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
<b>Net identifiable assets</b>	<b>65.3</b>
Goodwill	49.7
<b>Purchase price at 100% of net identifiable assets</b>	<b>115</b>
Acquired shares	70%
<b>Purchase price</b>	<b>80.6</b>

Net sales from Bokfabriken amounted to 10.4 MSEK since the acquisition date, of which external sales recognized in the Group's statement of comprehensive income totaled 4.3 MSEK. The impact on operating profit was -0.9 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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities within Current liabilities	-	50,000	-
Interest-bearing liabilities within Non-current liabilities	650,000	650,000	650,000
Cash and cash equivalents	533,614	351,793	622,954
<b>Total Net Interest-Bearing Debt (NIBD)</b>	<b>116,386</b>	<b>348,207</b>	<b>27,046</b>



## Condensed parent company interim statements of comprehensive income

TSEK	Q1 2025	Q1 2024	Jan-Dec 2024
Net sales	4,435	11,500	46,043
<b>Gross profit</b>	<b>4,435</b>	<b>11,500</b>	<b>46,043</b>
Selling, marketing and administrative expenses	-13,375	-14,918	-59,672
Other operating items	2,066	-15	-42
<b>Operating profit/loss</b>	<b>-6,874</b>	<b>-3,434</b>	<b>-13,670</b>
Net financial items	-4,777	-6,292	-22,639
<b>Profit/loss before taxes</b>	<b>-11,651</b>	<b>-9,726</b>	<b>-36,309</b>
Tax	-	-	-
<b>Profit/loss for the period</b>	<b>-11,651</b>	<b>-9,726</b>	<b>-36,309</b>
<b>Parent Company's condensed statement of comprehensive income</b>			
Profit for the period	-11,651	-9,726	-36,309
<b>Total comprehensive income for the period</b>	<b>-11,651</b>	<b>-9,726</b>	<b>-36,309</b>

## Condensed parent company interim statements of financial position

TSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current financial assets	4,621,088	4,916,244	4,634,422
Current receivables	286,321	153,812	201,721
Cash and cash equivalents	194,608	31,665	286,060
<b>Total assets</b>	<b>5,102,016</b>	<b>5,101,721</b>	<b>5,122,203</b>
Equity	4,147,815	4,186,693	4,159,382
Non-current liabilities	650,000	650,000	650,000
Current liabilities	304,201	265,028	312,822
<b>Total equity and liabilities</b>	<b>5,102,016</b>	<b>5,101,721</b>	<b>5,122,203</b>

# Definitions and key ratios including alternative performance measures

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