storytel group

Interim report

January–June 2026 Storytel AB (publ)

"Continued strong earnings growth, driven by both net sales and margin expansion, results in raised guidance for the full year."

Second quarter 2026

- Net sales amounted to SEK 1,070m (958).
- Net sales growth of 12.7% in constant exchange rates (CER), of which 10.7% organic.
- Gross margin amounted to 46.3% (45.3%).
- Adjusted EBITDA margin amounted to 19.2% (16.8%).
- Operating profit increased 45% to 118m (82).
- Net profit amounted to 100m (47), with earnings per share of 1.18 (0.54).
- Paying subscribers increased by 11k during the quarter to 2.75m (2.56), up 7.2% YoY.
- ARPU (SEK/month) amounted to 116.4 (116.5).
- The acquisition of Overamstel was completed in May.
- Transfer of listing to Nasdaq Stockholm Main Market in June.

Half-year 2026

- Net sales amounted to SEK 2,049m (1,911).
- Net sales growth of 10.3% CER, of which 9.3% organic.
- Gross margin amounted to 45.7% (44.8%).
- Adjusted EBITDA margin amounted to 18.1% (15.5%).
- Operating profit increased 51% to 207m (137).
- Net profit amounted to 186m (66), with earnings per share of 2.24 (0.74).
- Paying subscribers increased by 83k during H1'26.
- Net debt amounted to 14m (115), corresponding to 0.02x adjusted EBITDA (R12M).

Outlook 2026

Full-year 2026 adjusted EBITDA guidance is raised to SEK 900m (previously 870m).

Financial summary

SEKm	Q2 2026	Q2 2025	*Change*	Jan-Jun 2026	Jan-Jun 2025	*Change*	R12M	FY 2025
Net sales	**1,070**	**958**	***12%***	**2,049**	**1,911**	***7%***	**4,161**	**4,023**
Net sales growth, %	*11.7*	*3.6*	*8.1pp*	*7.2*	*5.2*	*2.0pp*	-	*5.9*
Net sales growth CER, %[3]	*12.7*	*8.0*	*4.7pp*	*10.3*	*7.5*	*2.8pp*	-	*9.2*
Organic growth CER, %[3]	*10.7*	*7.1*	*3.6pp*	*9.3*	*6.9*	*2.4pp*	-	*8.3*
Streaming Net sales[1]	**960**	**890**	***8%***	**1,874**	**1,789**	***5%***	**3,741**	**3,656**
Publishing Net sales[2]	**347**	**299**	***16%***	**634**	**583**	***9%***	**1,325**	**1,274**
Gross profit	**495**	**434**	***14%***	**937**	**857**	***9%***	**1,913**	**1,833**
Gross margin %	*46.3*	*45.3*	*1.0pp*	*45.7*	*44.8*	*0.9pp*	*46.0*	*45.6*
Adjusted EBITDA[3]	**205**	**161**	***27%***	**371**	**296**	***26%***	**823**	**748**
Adjusted EBITDA margin %[3]	*19.2*	*16.8*	*2.3pp*	*18.1*	*15.5*	*2.6pp*	*19.8*	*18.6*
EBITDA	**198**	**161**	***23%***	**360**	**296**	***22%***	**812**	**747**
EBITDA margin %	*18.5*	*16.8*	*1.6pp*	*17.6*	*15.5*	*2.1pp*	*19.5*	*18.6*
Operating profit (EBIT)	**118**	**82**	**45%**	**207**	**137**	**51%**	**492**	**423**
EBIT margin %	*11.1*	*8.6*	*2.5pp*	*10.1*	*7.2*	*2.9pp*	*11.8*	*10.5*
Net profit	**100**	**47**	***113%***	**186**	**66**	***184%***	**625**	**504**
Earnings per share, basic (SEK)	**1.19**	**0.55**	**116%**	**2.25**	**0.75**	**200%**	**7.76**	**6.26**
Earnings per share, diluted (SEK)	**1.18**	**0.54**	**117%**	**2.24**	**0.74**	**201%**	**7.71**	**6.22**
Cash flow from operating activities	**150**	**155**	***-4%***	**285**	**184**	***55%***	**673**	**573**
Net Debt [3]	**14**	**115**	-	**14**	**115**	-	**14**	**-136**
Net debt/adjusted R12M EBITDA ratio[3]	0.02	0.17	-	0.02	0.17	-	0.02	-0.18
End of period subscribers (thousands)	2,749	2,564	7%	2,749	2,564	7%		
ARPU (SEK/month)	116	116	0%	115	119	-3%		

[1] Streaming net sales includes 100% of Storytel Norway's net sales.

[2] Publishing net sales includes both external and group-internal net sales.

[3] Alternative Performance Measure (APM). See "Alternative Performance Measures" for definitions, purpose and reconciliation.

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

CEO Statement

"Our second quarter showed continued solid growth and improved profitability. Following a strong first half and a favourable outlook for the rest of the year, we are raising our guidance for the full-year 2026."

Strategic milestones during the quarter include our first material **acquisition** of a publishing business **outside the Nordics**, the launch of **Storytel Genie**, our AI assistant that provides a more personal user experience, and **Storytel Pulse**, our platform where authors can follow their readers and listeners in real time.

Strong first half drives raised full-year guidance

In the second quarter, our net sales increased by 12.7% at constant exchange rates (CER) year-on-year, while adjusted EBITDA grew by 27%. Adjusted EBITDA margin improved by 2.3 percentage points to 19.2%. On a rolling twelve-month basis (R12M), net sales amounted to SEK 4.16bn, with an adjusted EBITDA of SEK 823m, corresponding to a margin of 19.8%.

The strong result in the first half, together with the acquisition of Overamstel, **leads us to raise our full-year 2026 guidance** for adjusted EBITDA to **SEK 900m**, from SEK 870m previously. The guidance assumes constant exchange rates and STIP/LTIP in line with unchanged assumptions.

Streaming developing well while maintaining quality

Streaming net sales increased by 8.3% at constant exchange rates (CER) year-on-year, driven by Europe (+18.2% CER) and steady development in the Nordics (+6.1% CER). The subscriber base grew to 2.75 million (+7.2% year-on-year) after a net addition of 11,000 subscribers in the quarter. Pricing was stable in the quarter and rose in local currency across a majority of our markets. Group ARPU in SEK held steady despite currency headwinds and expected shifts in the geographic mix.

Net subscriber growth was lower than in the previous quarter, partly due to an exceptionally strong first quarter, partly because many new users joined toward the end of the second quarter, at the start of the summer high season, and were still within their trial period. We expect these to convert to paying subscribers in the third quarter. Churn across the user base remained largely unchanged in the quarter.

In the Nordics, subscriber growth was subdued in Norway and Finland, while Sweden saw a higher net increase than in the same quarter last year. With a strong marketing plan ahead, we see good conditions for growth to accelerate in the second half, supported by a strong expected new-customer intake in the third quarter. For the full year 2026, we expect net growth in line with or above 2025 levels.

International expansion begins for Publishing

The Publishing business area showed strong development during the quarter, with an external net sales growth of 32% at constant exchange rates (CER) and continued margin expansion at both gross and EBITDA level. The acquisition of Overamstel in May was our first material publishing acquisition outside the Nordics – an important milestone in executing our acquisition strategy. Amsterdam-based Overamstel is a leading independent publisher with a growing share of digital sales. In 2025 it had net sales of SEK 190m and EBITDA of SEK 14m. The acquisition strengthens our position and advances our long-term strategy in Western Europe, giving us access to the publishing markets in the Netherlands and Belgium.

Pace of innovation accelerating with AI

We continue to lead the way in publishing and streaming through innovation that creates value for our customers and authors. AI is a natural, integral part of our products and of our development going forward.

During the quarter, we introduced **Storytel Genie**, a unique AI assistant for our streaming customers that makes the listening experience more personal. Among other things, it can explain why a book suits a listener and help listeners find their way back into the story. This is our most advanced feature to date, evolving the service into an interactive companion for our users. We also launched **Storytel Pulse**, our most ambitious initiative for authors so far. The platform provides authors with real-time insights into reader engagement and listening habits, deepening the relationship between authors and readers. Storytel Pulse offers a deeper understanding of how books are consumed and has been very well received by authors.

Our development organization now routinely works with AI agents and has doubled its daily development pace since 2025. During the quarter, we entered a strategic partnership with Google Cloud, accelerating the development of AI and its possibilities across all teams within the Group.

Well on track toward our 2028 targets

Our first-half performance and raised full-year 2026 guidance show that we are well on track to reach the financial targets for 2028 that we first communicated at our Capital Markets Day in May 2025.

Our customers, authors and owners can expect innovation, engagement and disciplined execution to remain at the core of our business model going forward. Our passion and ambition to bring storytelling to life in all its forms, and to enable a world-leading reading and listening experience, guide everything we do, regardless of time, place or format. Through our pace of development, we connect more authors and outstanding works with book lovers around the world and build a sustainable ecosystem where more people discover the power of the world's stories.

In June, we launched **The 2026 Story Report**, our annual trend report based on more than 5,000 respondents across Sweden, Norway, Finland, Poland and Bulgaria. The report reveals a clear correlation between reading and listening to books and improved wellbeing. Depending on the market, between 84 and 93 percent of those who listen daily or weekly agree that audiobooks contribute to improving their wellbeing. The Story Report is part of our long-term work to highlight the value of stories for both people and society.

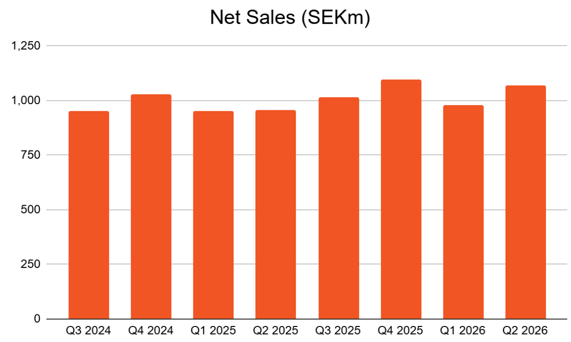
Since 8 June, Storytel's B share has been listed on **Nasdaq Stockholm Main Market**. The transition reflects the maturity of our corporate governance, internal controls and operational processes, and opens the door to a broader base of institutional and international investors.

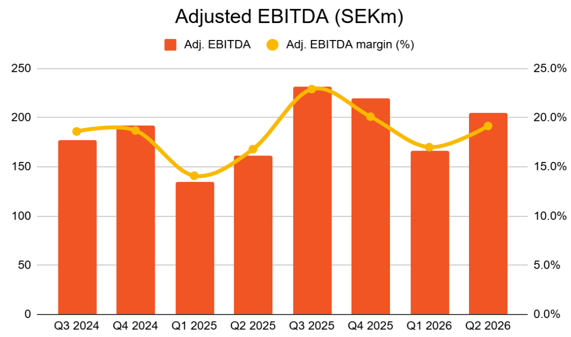
Finally, I want to extend my **warmest thanks** to all our employees for a fantastic job, to all the authors, listeners and readers who are at the heart of everything we do, and to our owners for the trust you place in us.

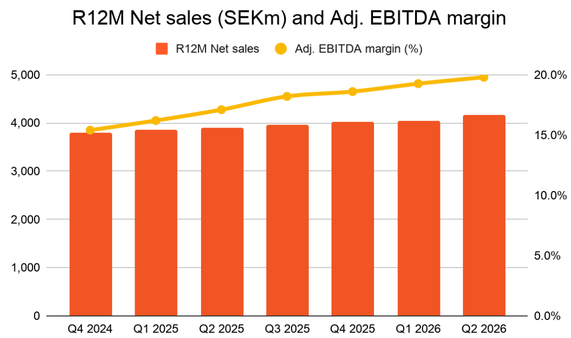
Together, we are shaping the future of storytelling – in every format.

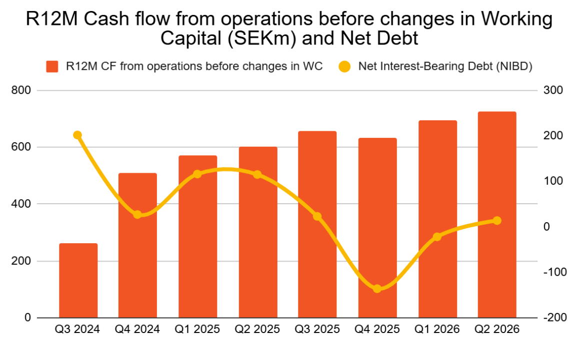
Bodil Eriksson Torp
CEO

Group performance









Comparative figures in brackets pertain to the corresponding period of the prior year (Q2 2025 for the quarter, January–June 2025 for the cumulative period). Adjusted figures exclude Items Affecting Comparability (IACs). See Note 7 for details. All amounts are stated in SEK unless otherwise indicated.

Net sales

Group net sales increased by 11.7% to SEK 1,070.0m (958.2) in the quarter. Growth in constant exchange rates (CER) was 12.7%, with organic growth at 10.7% (CER). In the first half, net sales increased by 7.2% to 2,049.1m (1,911.2), corresponding to 10.3% at CER, of which 9.3% was organic.

The increase in the quarter was driven by growth in both business areas. Streaming grew 8.3% at CER in the quarter and 7.7% in the first half, driven by strong subscriber growth, primarily in our Europe segment, with the Nordics also contributing. Publishing increased external net sales by 31.6% at CER in the quarter and 20.9% in the first half, driven by new publishing houses and increased external digital sales.

Gross profit

Cost of sales increased to SEK -574.8m (-524.2) in the quarter and -1,111.7m (-1,054.1) in the first half. Gross profit increased by 14.1% to 495.2m (434.0) in the quarter and amounted to 937.3m (857.1) in the first half.

The gross margin increased to 46.3% (45.3%) in the quarter. The improvement (+1.0 percentage points) is primarily driven by a clearly stronger gross margin within Publishing at 35.8% (31.2%), but Streaming also shows a stronger margin of 41.2% (40.9%). In the first half, the gross margin amounted to 45.7% (44.8%).

EBITDA

Reported EBITDA increased by 22.6% to SEK 197.7m (161.3) in the quarter, corresponding to a margin of 18.5% (16.8%), and amounted to 360.4m (295.8) in the first half, corresponding to a margin of 17.6% (15.5%). The margin improvement was driven by a higher gross margin and, above all, strong operating leverage.

Items Affecting Comparability (IACs) amounted to -7.3m (0.0) in the quarter, primarily relating to costs for the transfer of listing to Nasdaq Stockholm Main Market and acquisition-related costs. The items were mainly charged to administrative expenses. In the first half, IACs amounted to -11.1m (0.0). See Note 7 for details.

Adjusted EBITDA increased by 27.1% to 205.0m (161.3) in the quarter, for a margin of 19.2% (16.8%). For the first half, adjusted EBITDA amounted to 371.4m (295.8), corresponding to a margin of 18.1% (15.5%). Reported and adjusted EBITDA include costs for variable remuneration (STIP) and share-based remuneration (LTIP) of SEK -16.8m (-8.6), the latter being substantially share-price driven.

Operating profit

Operating profit (EBIT) amounted to SEK 118.4m (81.9) in the quarter, corresponding to a margin of 11.1% (8.6%), and to 206.5m (136.8) in the first half, corresponding to a margin of 10.1% (7.2%). The improvement in the quarter (+2.5pp) was driven by higher gross profit and lower technology and development expenses, partially offset by higher administrative expenses.

Selling and marketing expenses were broadly unchanged at -218.1m (-217.4) in the quarter.

Technology and development expenses decreased by 18.9% to -50.3m (-62.0) in the quarter, due to a more efficient organisation.

Administrative expenses increased by 44.8% to -113.5m (-78.3) in the quarter. The increase is mainly explained by higher staff costs and variable remuneration linked to earnings development and a strengthened share price, as well as effects from newly acquired publishing houses. The quarter was also charged with Items Affecting Comparability (IAC) of -6.7m (0.0) within administrative expenses, primarily attributable to the listing transfer and acquisition-related costs.

Other operating income amounted to 9.1m (4.1) and other operating expenses to -5.2m (-1.0) in the quarter, mainly attributable to currency effects on operating items. Other operating expenses also included an item affecting comparability (IAC) of -0.7m related to the divestment of an associated company. Result from participation in associates amounted to 1.2m (2.5).

Net profit

Profit before tax amounted to SEK 114.3m (61.4) in the quarter and 205.4m (82.2) in the first half. Net financial items amounted to -4.1m (-20.5) in the quarter (financial income of 6.4m (2.8) and financial expenses of -10.5m (-23.4)), an improvement of 16.4m compared to the prior year. The improvement was mainly attributable to FX effects (+3.7m versus -15.2m in the prior year), primarily related to the revaluation of a USD-denominated inter-company loan, along with a somewhat lower net interest expense.

Tax for the period amounted to -14.1m (-14.4) in the quarter, corresponding to an effective tax rate of approximately 12.3% (23.5%). For the first half, tax amounted to -19.0m (-16.5), with an effective tax rate of 9.3% (20.0%). The change in the effective tax rate compared to the previous year, both for the quarter and the first half of the year, is mainly explained by geographic mix and its associated potential for utilizing tax loss carryforwards.

Net profit amounted to 100.2m (47.0) in the quarter, of which 91.8m (42.4) was attributable to Parent Company shareholders and 8.4m (4.6) to non-controlling interests, and to 186.4m (65.7) in the first half.

Earnings per share for the quarter amounted to SEK 1.19 (0.55) before dilution and 1.18 (0.54) after dilution, and for the first half 2.25 (0.75) before dilution and 2.24 (0.74) after dilution.

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 170.4m (139.8) in the quarter, and 305.4m (227.6) in the first half. Growth in operating cash flow was 21.9% in the quarter and 34.2% in the first half, driven by net sales growth and margin expansion.

The change in working capital amounted to -20.8m (15.4) in the quarter, resulting in cash flow from operating activities after changes in working capital of 149.6m (155.2). The change in working capital is explained by normal seasonal variation between quarters. Following a strong first quarter, the change in working capital for the first half amounted to -20.4m (-43.4), and cash flow from operating activities to 285.0m (184.2) – an improvement of 100.8m and growth of 54.7% compared to the prior year.

Cash flow from investing activities amounted to -237.0m (-49.8) in the quarter, mainly attributable to business combinations of -175.9m and investments in intangible assets of -62.2m. Cash flow from financing activities amounted to -99.7m (-154.3) and mainly related to additional utilisation of the existing credit facility of 50.0m, repayment of lease liabilities of -9.4m, and dividends paid of -140.4m. Total cash flow for the quarter amounted to -187.2m (-48.9).

Financial position, equity and liquidity

At the end of the period, the Group had SEK 536.3m (485.2) in cash and cash equivalents. The equity-to-assets ratio amounted to 54.4% (46.1%) and total equity amounted to 2,019.5m (1,458.3).

Non-current liabilities amounted to 743.3m (158.9) and current liabilities to 948.8m (1,547.0). The Group's revolving credit facility was renewed at the beginning of 2026 and has since been classified as a non-current liability. As of the reporting date, 550m was utilised and the unutilised credit facility amounted to 550.0m. Total liquidity (cash and cash equivalents plus the unutilised credit facility) at the end of the second quarter amounted to 1,086.3m.

Reported net debt amounted to 13.7m (114.8) at the end of the period, corresponding to a Net Debt/Adjusted EBITDA ratio of 0.02 (0.17). The change from a net cash position at year-end reflects completed acquisitions and dividends paid during the period. Net debt including IFRS 16 leases amounted to 138.1m (175.9).

Business Area: Streaming

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

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

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

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

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

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

In summary

Streaming delivered continued growth with a subscriber base that increased 7.2% to 2.75 million, driven by Europe, while the EBITDA margin expanded to 14.6% (12.2%) as a result of an improved content cost margin and lower technology and development expenses.

SEKm	Q2 2026	Q2 2025	*Change*	Jan-Jun 2026	Jan-Jun 2025	*Change*	*R12M*	Jan-Dec 2025
Net sales	959.9	889.8	*8%*	1,874.1	1,788.7	*5%*	3,741.5	3,656.1
Cost of sales	-564.3	-526.0	*7%*	-1,103.6	-1,051.0	*5%*	-2,215.0	-2,162.4
Gross profit	395.5	363.8	*9%*	770.5	737.7	*4%*	1,526.5	1,493.7
Selling and marketing expenses	-213.7	-212.4	*1%*	-434.0	-444.9	*-2%*	-840.5	-851.4
Technology and development expenses	-48.0	-55.3	*-13%*	-89.7	-108.1	*-17%*	-179.8	-198.3
Administrative expenses	-28.5	-18.9	*51%*	-52.4	-50.7	*3%*	-95.0	-93.3
Other operating items	3.1	0.0	*n.a*	3.9	2.1	*85%*	-0.3	-2.1
Operating profit	108.4	77.2	*41%*	198.4	136.2	*46%*	410.9	348.7
Add back Depreciation & Amortisation	32.0	31.2	*3%*	62.4	63.7	*-2%*	127.2	128.6
EBITDA	**140.4**	**108.4**	***30%***	**260.8**	**199.9**	***30%***	**538.1**	**477.2**
Items affecting comparability (IAC)	-2.5	-		-2.5	-		-2.5	-
Adjusted EBITDA	**142.9**	**108.4**	***32%***	**263.2**	**199.9**	***32%***	**540.6**	**477.2**
GM %	*41.2*	*40.9*	*0.3pp*	*41.1*	*41.2*	*-0.1pp*	*40.8*	*40.9*
EBITDA %	*14.6*	*12.2*	*2.5pp*	*13.9*	*11.2*	*2.7pp*	*14.4*	*13.1*
Adjusted EBITDA %	*14.9*	*12.2*	*2.7pp*	*14.0*	*11.2*	*2.9pp*	*14.4*	*13.1*

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

Net sales and gross profit

Streaming's total net sales increased by 7.9% to SEK 959.9m (889.8) in the quarter, corresponding to 8.3% at constant exchange rates (CER). Growth was driven by Europe (+18.2%) and the Nordics (+6.1%), while the Americas (+1.9%) and APAC (+4.4%) contributed to a lesser extent – all at CER. In the first half, net sales amounted to 1,874.1m (1,788.7), growth of 7.7% at CER.

Subscriber growth amounted to 7.2% compared to the prior year, mainly driven by Europe (+12.8%), followed by the Americas (+5.4%), APAC (+5.3%) and the Nordics (+3.6%). Net additions amounted to +11,000 in the quarter and +83,000 in the first half. At the end of the period, the subscriber base in the Nordics amounted to 1.35 million (1.30) and outside the Nordics to 1.40 million (1.26). Group ARPU (SEK/month) amounted to 116.4 (116.5) in the quarter; implemented price increases were offset by regional mix, with a growing subscriber base in Europe, as well as negative currency effects. ARPU in the Americas amounted to 129.0 (138.0), a decrease of 6.5%, mainly explained by currency effects and market mix following an increased share of subscribers outside the US.

Gross profit amounted to 395.5m (363.8) in the quarter, with a gross margin of 41.2% (40.9%). The margin improved in the Nordics to 38.8% (37.6%), while Europe decreased to 40.7% (42.1%) and the Americas to 57.9% (58.4%). In the first half, gross profit amounted to 770.5m (737.7), corresponding to a margin of 41.1% (41.2%).

EBITDA and operating profit

Reported EBITDA amounted to SEK 140.4m (108.4) in the quarter, for a margin of 14.6% (12.2%), and to 260.8m (199.9) in the first half, corresponding to a margin of 13.9% (11.2%). The increase in the quarter (+2.5pp) was driven by higher net sales, an improved content cost margin and lower technology and development expenses, partially offset by higher administrative expenses.

Items Affecting Comparability amounted to -2.5m (0.0) in the quarter and were mainly charged to administrative expenses and other external costs. Adjusted EBITDA thus amounted to 142.9m (108.4) in the quarter, corresponding to a margin of 14.9% (12.2%), and to 263.2m (199.9) in the first half, corresponding to a margin of 14.0% (11.2%).

Operating profit amounted to 108.4m (77.2) in the quarter and 198.4m (136.2) in the first half.

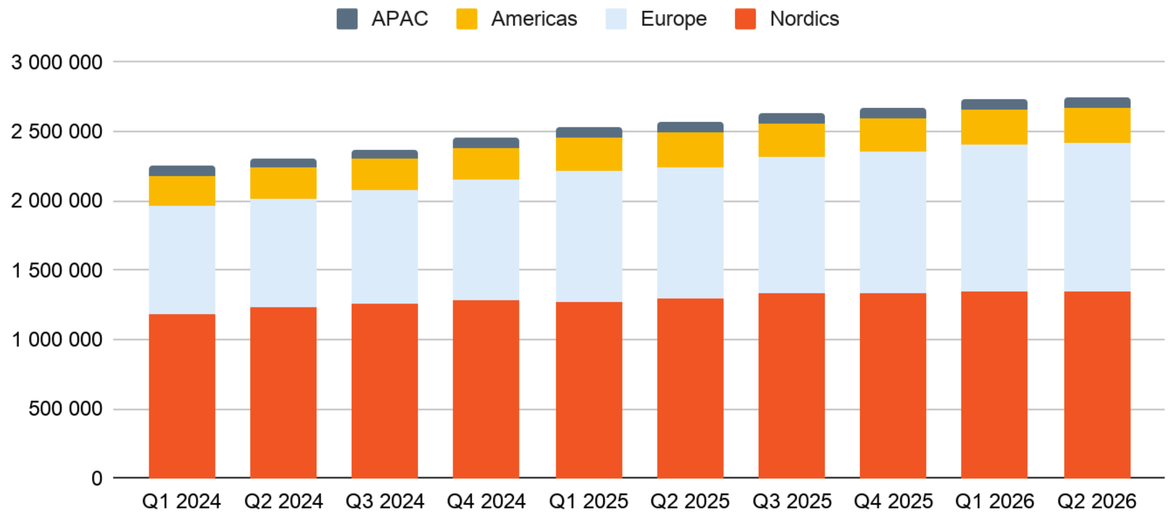
Business developments

In May, Storytel launched the AI-powered features Recaps and Sleep Timer Recaps more broadly, following a pilot in Sweden. The features provide short recaps of the plot so listeners can easily pick up a book again, and were rolled out in multiple markets.

Also in May, Storytel launched Storytel Pulse, a platform that gives authors real-time listening data, providing better insight into how their titles are being received.

In June, Storytel launched its AI assistant Genie, which, with features for chat, personalised recommendations and recaps, makes it easier to discover books and makes the audiobook experience more personal. The rollout began in Sweden and will extend to further markets from August.

Streaming subscriber development



Streaming segments performance split

SEKt unless otherwise stated	Q2 2026	Q2 2025	Change	R12M	Jan-Dec 2025
Nordics					
Net sales	620,215	580,334	6.9%	2,414,718	2,362,901
Gross profit	240,479	218,004	10.3%	916,998	883,351
Gross margin	38.8%	37.6%	1.2pp	38.0%	37.4%
End-of-period paying subscribers (#)	1,349,000	1,302,000	3.6%		1,336,000
ARPU (SEK/month)	154	151	2.0%		151
Europe					
Net sales	230,089	199,436	15.4%	888,704	838,828
Gross profit	93,740	83,896	11.7%	365,513	354,526
Gross margin	40.7%	42.1%	-1.3pp	41.1%	42.3%
End-of-period paying subscribers (#)	1,067,000	946,000	12.8%		1,016,000
ARPU (SEK/month)	72	70	2.1%		74
Americas					
Net sales	99,122	99,386	-0.3%	395,767	410,627
Gross profit	57,422	58,021	-1.0%	228,144	239,458
Gross margin	57.9%	58.4%	-0.4pp	57.6%	58.3%
End-of-period paying subscribers (#)	253,000	240,000	5.4%		238,000
ARPU (SEK/month)	129	138	-6.5%		143
APAC					
Net sales	10,442	10,612	-1.6%	42,285	43,744
Gross profit	3,891	3,870	0.6%	15,809	16,388
Gross margin	37.3%	36.5%	0.8pp	37.4%	37.5%
End-of-period paying subscribers (#)	80,000	76,000	5.3%		76,000
ARPU (SEK/month)	45	46	-2.4%		47

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

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

8-quarter overview

SEKt unless otherwise stated	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Nordics								
Net sales	585,986	592,008	578,191	580,334	600,504	603,872	590,127	620,215
Gross profit	216,119	212,264	219,452	218,004	219,197	226,698	230,624	240,479
Gross margin	36.9%	35.9%	38.0%	37.6%	36.5%	37.5%	39.1%	38.8%
End-of-period paying subscribers (#)	1,264,000	1,278,000	1,275,000	1,302,000	1,331,000	1,336,000	1,346,000	1,349,000
ARPU (SEK/month)	155	154	151	151	152	151	148	154
Europe								
Net sales	187,298	195,352	199,553	199,436	211,377	228,462	218,776	230,089
Gross profit	74,877	85,945	86,210	83,896	88,759	95,662	87,352	93,740
Gross margin	40.0%	44.0%	43.2%	42.1%	42.0%	41.9%	39.9%	40.7%
End-of-period paying subscribers (#)	809,000	871,000	939,000	946,000	981,000	1,016,000	1,060,000	1,067,000
ARPU (SEK/month)	77	76	73	70	73	76	70	72
Americas								
Net sales	105,402	110,304	109,444	99,386	99,967	101,830	94,848	99,122
Gross profit	61,912	66,472	64,117	58,021	55,874	61,445	53,402	57,422
Gross margin	58.7%	60.3%	58.6%	58.4%	55.9%	60.3%	56.3%	57.9%
End-of-period paying subscribers (#)	227,000	228,000	240,000	240,000	240,000	238,000	255,000	253,000
ARPU (SEK/month)	156	161	155	138	139	141	130	129
APAC								
Net sales	10,195	10,909	11,752	10,612	10,805	10,575	10,463	10,442
Gross profit	3,954	3,981	4,162	3,870	4,162	4,194	3,562	3,891
Gross margin	38.8%	36.5%	35.4%	36.5%	38.5%	39.7%	34.0%	37.3%
End-of-period paying subscribers (#)	74,000	77,000	78,000	76,000	77,000	76,000	76,000	80,000
ARPU (SEK/month)	47	48	51	46	47	46	46	45

Business Area: Publishing

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

In summary

Publishing continued to improve profitability – net sales increased by 16.3% at constant exchange rates (CER) and the EBITDA margin expanded to 30.5% (27.4%), driven by newly acquired publishing houses, increased external digital sales and a higher gross margin.

SEKm	Q2 2026	Q2 2025	*Change*	Jan-Jun 2026	Jan-Jun 2025	*Change*	R12M	Jan-Dec 2025
Net sales	346.6	299.4	*16%*	634.4	582.8	*9%*	1,325.5	1,273.9
Cost of sales	-222.3	-206.0	*8%*	-419.6	-416.8	*1%*	-867.1	-864.3
Gross profit	124.2	93.4	*33%*	214.8	166.0	*29%*	458.3	409.5
Selling and marketing expenses	-22.1	-20.7	*7%*	-40.1	-38.1	*5%*	-86.9	-84.9
Technology and development expenses	-2.3	-6.7	*-66%*	-7.8	-11.3	*-31%*	-19.4	-22.8
Administrative expenses	-40.7	-32.9	*24%*	-71.5	-64.8	*10%*	-132.2	-125.5
Other operating items	1.4	2.7	*-51%*	3.3	5.6	*-41%*	9.4	11.7
Operating profit	60.5	35.8	*69%*	98.7	57.5	*72%*	229.2	188.0
Add back Depreciation & Amortisation	45.3	46.2	*-2%*	87.7	91.0	*-4%*	184.8	188.1
EBITDA	**105.8**	**82.1**	***29%***	**186.3**	**148.4**	***26%***	**414.0**	**376.2**
Items affecting comparability (IAC)	-2.6	-		-2.6	-		-2.6	-
Adjusted EBITDA	**108.4**	**82.1**	***32%***	**188.9**	**148.4**	***27%***	**416.6**	**376.2**
GM %	*35.8*	*31.2*	*4.6pp*	*33.9*	*28.5*	*5.4pp*	*34.6*	*32.2*
EBITDA %	*30.5*	*27.4*	*3.1pp*	*29.4*	*25.5*	*3.9pp*	*31.2*	*29.5*
Adjusted EBITDA %	*31.3*	*27.4*	*3.9pp*	*29.8*	*25.5*	*4.3pp*	*31.4*	*29.5*

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

Net sales and gross profit

Net sales amounted to SEK 346.6m (299.4) in the quarter, growth of 16.3% at constant exchange rates (CER), mainly driven by newly acquired publishing houses and organic growth in both physical and digital sales. External net sales increased by 31.6% at CER to 204.8m (155.9). In the first half, net sales amounted to 634.4m (582.8), corresponding to 10.3% at CER.

Cost of sales increased as a result of the higher sales volume, while increased external digital sales on improved contract terms strengthened the margin. Gross profit amounted to 124.2m (93.4) in the quarter, with a gross margin of 35.8% (31.2%). In the first half, gross profit amounted to 214.8m (166.0), with a gross margin of 33.9% (28.5%).

EBITDA and operating profit

Reported EBITDA amounted to SEK 105.8m (82.1) in the quarter, corresponding to a margin of 30.5% (27.4%), and to 186.3m (148.4) in the first half, corresponding to a margin of 29.4% (25.5%). The improvement in the quarter (+3.1pp) was driven by higher sales and an improved gross margin.

Items Affecting Comparability amounted to -2.6m (0.0) in the quarter and related to M&A-related costs within administrative expenses. Adjusted EBITDA thus amounted to 108.4m (82.1) in the quarter, corresponding to a margin of 31.3% (27.4%), and to 188.9m (148.4) in the first half, corresponding to a margin of 29.8% (25.5%).

Operating profit amounted to 60.5m (35.8) in the quarter and 98.7m (57.5) in the first half. Administrative expenses increased to -40.7m (-32.9). The increase is due to acquisition-related costs (-2.6m, IAC) and added costs through Overamstel and other one-off costs, while underlying administrative expenses were lower than in the prior year. Technology and development expenses decreased to -2.3m (-6.7), as an asset was fully written off in the first quarter.

Business developments

In May 2026, the Group acquired the Dutch and Belgian publishing house Overamstel, strengthening Publishing in the Netherlands and Belgium and broadening the Group's local catalogue in continental Europe.

Storyside acquired the catalogue of the Danish publisher Palatium (approximately 150 titles within romance and feelgood), strengthening the offering in these commercially strong genres.

Other information

Full-year 2026 guidance

The Group raises its guidance for the full year 2026 for adjusted EBITDA to SEK 900m, from previously SEK 870m. The guidance is in line with the mid-term targets and will be reached through a combination of organic growth, acquisitions and continued good profitability. The EBITDA target assumes constant exchange rates, as well as unchanged STIP/LTIP costs. This forward-looking statement is based on management's current expectations. Actual results may differ due to changes in economic, market, competitive, regulatory, political, or currency conditions.

Mid-term financial targets

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

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

Market Development

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

Seasonality

Storytel Group's financial performance is affected by seasonal variation within both business areas. Within Streaming, the intake of new subscribers and engagement are affected by factors such as promotional activity, gift subscriptions and seasonal listening habits, which can result in variation in net additions between quarters. Within Publishing, the fourth quarter is normally the most significant, driven by increased book sales ahead of the holiday season, while other quarters are seasonally lower. The effect is partially offset by the timing of audiobook title releases.

Sustainability

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

Significant events during the period

At the Annual General Meeting on 5 May 2026, a dividend of SEK 1.50 per share was resolved. Lars Wingefors was elected as a new Board member, and Jonas Sjögren, Jonas Tellander, Hélène Barnekow, Ulrika Danielsson, Filippa Wallestam and Erik Tidén were re-elected, with Hélène Barnekow as Chair of the Board. The Meeting also resolved on a long-term incentive programme (LTIP 2026) and on authorisations for the Board to resolve on new share issues and on the repurchase and transfer of the Company's own Class B shares.

On 19 May 2026, the Group acquired 100 percent of the Dutch and Belgian publishing house Overamstel Publishers, strengthening Publishing in the Benelux region. The purchase price was paid in cash.

During the quarter, Storytel Group completed the transfer of listing to Nasdaq Stockholm Main Market. Following conditional approval on 3 June and the Swedish Financial Supervisory Authority's approval of the prospectus on 5 June, trading in the Company's Class B shares on Nasdaq Stockholm (Mid Cap) commenced on 8 June 2026. The share trades under an unchanged ticker (STORY B) and unchanged ISIN code, and no offering or issue of new shares was carried out in connection with the transfer of listing.

Significant events after the period

No significant events have occurred after the balance sheet date.

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

Number of shares and share capital

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

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

Full time employees

The average number of employees (FTE) was 542 for the period. During Q2 2025, the average number of FTEs was 520. The increase is explained by the acquisition of Overamstel completed during Q2 2026.

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 SEK 12.4m (8.9) in the first half. Profit/loss for the period amounted to 65.7m (-26.4). Total equity amounted to 4,024.2m (4,056.0). The condensed income statement and balance sheet for the Parent Company are presented in the financial statements for the Parent Company.

Risks and uncertainty factors

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

Financial calendar

Interim Report January-September 2026	27 October, 2026
Year-End Report January-December 2026	10 February, 2027

Auditor's review

This interim report has not been audited or reviewed by the auditors of the company.

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.

The content of this interim report was decided on July 28, 2026

Stockholm, the date as evidenced by our electronic signature

Hélène Barnekow
Chair of the Board

Ulrika Danielsson
Board member

Jonas Sjögren
Board member

Jonas Tellander
Board member

Erik Tidén
Board member

Filippa Wallestam
Board member

Lars Wingefors
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 No 596/2014) and the Securities Markets Act. The information was provided, through the agency of the above contact persons, for publication at 8:00 a.m. CEST on 28 July 2026.

Group financial statements

Consolidated statement of income

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M	Jan-Dec 2025
Net sales	1,070.0	958.2	2,049.1	1,911.2	4,160.7	4,022.7
Cost of sales	-574.8	-524.2	-1,111.7	-1,054.1	-2,247.8	-2,190.1
Gross profit	**495.2**	**434.0**	**937.3**	**857.1**	**1,912.8**	**1,832.6**
Selling and marketing expenses	-218.1	-217.4	-442.8	-454.2	-872.2	-883.6
Technology and development expenses	-50.3	-62.0	-97.5	-119.4	-199.2	-221.1
Administrative expenses	-113.5	-78.3	-202.2	-176.9	-360.7	-335.4
Other operating income	9.1	4.1	14.0	33.1	23.8	42.9
Other operating expenses	-5.2	-1.0	-7.4	-9.6	-15.1	-17.3
Result from participation in associates	1.2	2.5	5.1	6.7	2.9	4.5
Operating profit	**118.4**	**81.9**	**206.5**	**136.8**	**492.3**	**422.6**
Financial income	6.4	2.8	16.8	19.8	15.7	18.7
Financial expenses	-10.5	-23.4	-17.9	-74.4	-27.7	-84.2
Profit before taxes	**114.3**	**61.4**	**205.4**	**82.2**	**480.3**	**357.1**
Tax	-14.1	-14.4	-19.0	-16.5	144.4	146.9
Profit for the period	**100.2**	**47.0**	**186.4**	**65.7**	**624.7**	**504.0**
Profit for the period attributable to:						
Parent Company shareholder	91.8	42.4	173.8	57.8	599.1	483.0
Non-controlling interest	8.4	4.6	12.6	7.9	25.7	21.0
Earnings per share, SEK						
Earnings per share, basic	1.19	0.55	2.25	0.75	7.76	6.26
Earnings per share, diluted	1.18	0.54	2.24	0.74	7.71	6.22

Consolidated statement of comprehensive income

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M	Jan-Dec 2025
Profit for the period	100.2	47.0	186.4	65.7	624.7	504.0
Other comprehensive income						
Items that will be reclassified to profit (after tax)						
Translation difference	21.0	-19.9	45.5	-96.7	22.5	-119.7
Items that will not be reclassified to profit (after tax)						
Revaluation of defined-benefit pension plans	1.1	0.0	25.7	-4.9	50.2	19.6
Total other comprehensive income for the period, after tax	**22.1**	**-19.9**	**71.2**	**-101.6**	**72.7**	**-100.1**
Total comprehensive income for the period, after tax	**122.3**	**27.1**	**257.6**	**-35.9**	**697.4**	**403.9**
Total comprehensive income for the period attributable to:						
Parent Company shareholder	114.0	22.5	245.0	-43.8	671.8	383.0
Non-controlling interest	8.4	4.6	12.6	7.9	25.7	20.9

Consolidated interim statement of financial position

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Goodwill	865.9	795.6	782.7
Intangible assets	1,138.6	1,107.7	1,048.2
Property, plant and equipment	13.9	16.6	15.2
Right-of-use assets	124.8	61.4	129.9
Other non-current receivables	55.0	31.9	32.2
Participations in associates	35.0	30.0	27.6
Deferred tax asset	225.5	11.5	217.4
Total non-current assets	**2,458.8**	**2,054.7**	**2,253.2**
Inventories	113.5	83.7	72.3
Trade receivables	220.4	225.6	219.6
Other current receivables	42.1	58.2	72.1
Prepaid expenses and accrued income	340.4	256.8	266.8
Cash and cash equivalents	536.3	485.2	686.4
Total current assets	**1,252.7**	**1,109.5**	**1,317.2**
TOTAL ASSETS	**3,711.6**	**3,164.2**	**3,570.4**
Share capital	38.7	38.6	38.7
Other capital contributions	3,578.1	3,578.1	3,578.1
Reserves	108.4	85.8	62.9
Retained earnings including profit/loss for the period	-1,802.7	-2,343.1	-1,889.1
Equity attributable to Parent Company shareholders	**1,922.5**	**1,359.4**	**1,790.5**
Non-controlling interests	97.0	98.9	108.8
Total equity	**2,019.5**	**1,458.3**	**1,899.3**
Liabilities to credit institutions	550.0	-	-
Lease liabilities	81.1	23.1	90.5
Pension provision, net	-	22.4	0.5
Deferred tax liability	99.3	91.5	76.7
Other long-term liabilities	12.9	21.9	17.2
Total non-current liabilities	**743.3**	**158.9**	**184.9**
Liabilities to credit institutions	-	600.0	550.0
Lease liabilities	43.3	38.0	38.5
Trade payables	301.9	268.6	245.1
Current tax liabilities	13.0	17.3	25.9
Other current liabilities	51.1	65.2	64.7
Accrued expenses and deferred income	522.0	522.7	538.1
Short-term provisions	17.5	35.2	23.9
Total current liabilities	**948.8**	**1,547.0**	**1,486.2**
TOTAL EQUITY AND LIABILITIES	**3,711.6**	**3,164.2**	**3,570.4**

Consolidated interim statement of changes in equity

30 Jun 2026	Equity attributable to shareholders in parent company						
SEKm	Share capital	Oth. cap. contri -butions	Translation difference	Retained earnings	**Total**	Non-controlling interests	**Total equity**
Opening equity as of 1 Jan 2026	**38.7**	**3,578.1**	**62.9**	**-1,889.1**	**1,790.5**	**108.8**	**1,899.3**
Total comprehensive income for the period:							
Profit for the period	-	-	-	173.8	**173.8**	12.6	**186.4**
Other total comprehensive income for the period	-	-	45.5	25.7	**71.2**	-	**71.2**
Total comprehensive income for the period	**-**	**-**	**45.5**	**199.5**	**245.0**	**12.6**	**257.6**
Transactions with the Group's owners							
Dividend SEK 1.50 per share	-	-	-	-116.0	**-116.0**	-	**-116.0**
Dividend to minority owners	-	-	-	-	**-**	-24.4	**-24.4**
Share-related compensations	-	-	-	2.9	**2.9**	-	**2.9**
Closing equity as at 30 Jun 2026	**38.7**	**3,578.1**	**108.4**	**-1,802.7**	**1,922.5**	**97.0**	**2,019.5**

30 Jun 2025	Equity attributable to shareholders in parent company						
SEKm	Share capital	Oth. cap. contri -butions	Translation difference	Retained earnings	**Total**	Non-controlling interests	**Total equity**
Opening equity as of 1 Jan 2025	**38.6**	**3,578.1**	**182.5**	**-2,322.2**	**1,477.0**	**74.6**	**1,551.6**
Non-controlling interest from acquisition of Bokfabriken AB	-	-	-	-	**-**	34.4	**34.4**
Total comprehensive income for the period:							
Profit for the period	-	-	-	57.8	**57.8**	7.9	**65.7**
Other total comprehensive income for the period	-	-	-96.7	-4.9	**-101.6**	-	**-101.6**
Total comprehensive income for the period	**-**	**-**	**-96.7**	**52.9**	**-43.8**	**7.9**	**-35.9**
Transactions with the Group's owners							
Dividend SEK 1.00 per share	-	-	-	-77.2	**-77.2**	-	**-77.2**
Dividend to minority owners	-	-	-	-	**-**	-18.0	**-18.0**
Share-related compensations	-	-	-	3.4	**3.4**	-	**3.4**
Closing equity as at 30 Jun 2025	**38.6**	**3,578.1**	**85.8**	**-2,343.1**	**1,359.4**	**98.9**	**1,458.3**

Consolidated interim statements of cash flows

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M	Jan-Dec 2025
Profit before taxes	114.3	61.4	205.4	82.2	480.3	357.1
whereof interest received	*1.9*	*1.9*	*4.4*	*4.2*	*13.0*	*12.8*
whereof interest paid	*-6.2*	*-8.0*	*-12.3*	*-17.0*	*-27.1*	*-31.8*
Adjustments for non-cash items	80.5	93.7	133.8	179.5	312.4	358.1
Taxes paid	-24.4	-15.3	-33.9	-34.1	-67.6	-67.8
Cash flow from operations before changes in working capital	**170.4**	**139.8**	**305.4**	**227.6**	**725.2**	**647.4**
Change in inventory	-5.6	-2.9	-17.3	-13.9	-10.2	-6.8
Change in operating receivables	-7.8	-21.1	35.5	26.1	0.7	-8.7
Change in operating liabilities	-7.4	39.4	-38.6	-55.6	-42.3	-59.3
Change in working capital	**-20.8**	**15.4**	**-20.4**	**-43.4**	**-51.8**	**-74.8**
Cash flow from operating activities	**149.6**	**155.2**	**285.0**	**184.2**	**673.4**	**572.6**
Acquisition of intangible assets	-62.2	-48.1	-108.4	-81.9	-215.8	-189.4
Acquisition of property, plant and equipment	-0.2	-2.0	-0.4	-2.6	-2.3	-4.5
Business combinations	-175.9	-	-175.9	-73.1	-175.9	-73.2
Divestment of financial non-current assets	1.2	0.4	-0.3	15.3	-0.7	15.0
Cash flow from investing activities	**-237.0**	**-49.8**	**-285.0**	**-142.3**	**-394.8**	**-252.1**
External borrowings	50.0	-	655.5	-	655.5	-
Repayment of debt	-	-50.0	-655.5	-50.0	-705.5	-100.0
Dividends paid	-140.4	-95.2	-140.4	-95.2	-143.6	-98.3
Amortisation of lease liability	-9.4	-9.1	-18.2	-18.5	-36.3	-36.6
Cash flow from financing activities	**-99.7**	**-154.3**	**-158.6**	**-163.6**	**-229.8**	**-234.9**
Cash flow for the period	**-187.2**	**-48.9**	**-158.6**	**-121.8**	**48.8**	**85.6**
Cash and cash equivalents at the beginning of period	**719.9**	**533.6**	**686.4**	**623.0**	**485.2**	**623.0**
Cash flow for the period	-187.2	-48.9	-158.6	-121.8	48.8	85.6
Translation differences in cash and cash equivalents	3.6	0.4	8.5	-16.0	2.3	-22.1
Cash and cash equivalents at end of period	**536.3**	**485.2**	**536.3**	**485.2**	**536.3**	**686.4**

Notes to the consolidated financial statements

Note 1 Accounting and valuation principles

This interim report includes the Swedish Parent Company Storytel AB (publ), CIN 556575-2960, and its subsidiaries. This consolidated interim report was prepared in accordance with IAS 34 Interim Financial Reporting, recommendation RFR 1 issued by the Swedish Financial Reporting Board, and the Annual Accounts Act (1995:1554), where applicable. The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The head office is at Tryckerigatan 4, 111 28 Stockholm, Sweden.

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

The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Annual Accounts Act (Interim Report) and recommendation RFR 2 issued by the Swedish Financial Reporting Board. The same accounting principles, bases for calculation and assessments were applied to the Group and the Parent Company as in the most recent annual report.

A detailed description of the Group's other applied accounting principles and new and pending standards is included in the most recently published annual report. There are no new IFRS standards or amendments of existing IFRS standards during 2025 and 2026 that have had a material impact on the performance and financial position of Storytel. Disclosures pursuant to IAS 34.16A are also presented in the financial statements as well as related notes, and are an integral part of this financial statement.

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

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 & key ratios incl. alternative performance measures

Storytel reports a number of different items and financial key ratios in its consolidated financial statements. The key ratios aim to make it easier for investors and other stakeholders to analyse and understand Storytel's operations and development in the same way that the business and its development are monitored by management. Of these measures, some are defined in IFRS, while others are defined in neither the financial framework nor other legislation. For key ratios that are not defined in IFRS, this report presents their purpose and how they relate to the financial statements presented in accordance with IFRS. For definitions of financial measures and key ratios used, please see further below (page 31).

Note 4 Transactions with related parties

No significant changes in scope or type of related party transactions compared to the 2025 Annual and Sustainability Report. Transactions with associates, including the Storytel Norway (Storytel AS) joint venture, are conducted on market terms. Net sales from Storytel AS amounted to SEK 49.4m (46.3) and expenses to 6.2m (3.9) during the period. Receivables from and payables to Storytel AS at the end of the period amounted to 17.6m (18.2) and 2.2m (1.5) respectively.

Note 5 Business segments

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

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

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

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

Costs related to central group overhead functions (such as Finance, HR, Legal etc.) and other group-wide items and eliminations are reported separately to bridge the segment financials to total group result.

Q2 2026 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Group-wide items and eliminations	Group total
Net sales	620.2	230.1	99.1	10.4	959.9	346.6	-236.5	**1,070.0**
whereof external sales	*620.2*	*230.1*	*99.1*	*10.4*	*959.9*	*204.8*	*-94.8*	***1,070.0***
whereof internal sales	-	-	-	-	-	*141.7*	*-141.7*	**-**
Cost of sales	-379.7	-136.3	-41.7	-6.6	-564.3	-222.3	211.9	**-574.8**
Gross profit	**240.5**	**93.7**	**57.4**	**3.9**	**395.5**	**124.2**	**-24.6**	**495.2**
Selling and marketing expenses					-213.7	-22.1	17.8	**-218.1**
Technology and development expenses					-48.0	-2.3	-	**-50.3**
Administrative expenses					-28.5	-40.7	-44.3	**-113.5**
Other operating income					5.3	3.0	0.8	**9.1**
Other operating cost					-2.2	-1.6	-1.3	**-5.2**
Result from participation in associates					-	-	1.2	**1.2**
Operating profit					108.4	60.5	-50.5	**118.4**
Adjusted EBITDA					**142.9**	**108.4**	**-46.3**	**205.0**
Depreciation & Amortisation					-32.0	-45.3	-2.0	**-79.2**
Items affecting comparability					-2.5	-2.6	-2.3	**-7.3**
Operating profit					108.4	60.5	-50.5	**118.4**
Financial income								**6.4**
Financial expense								**-10.5**
Profit before taxes								**114.3**

Q2 2025 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Group-wide items and eliminations	Group total
Net sales	580.3	199.4	99.4	10.6	889.8	299.4	-230.9	**958.2**
whereof external sales	*580.3*	*199.4*	*99.4*	*10.6*	*889.8*	*155.9*	*-87.5*	***958.2***
whereof internal sales	-	-	-	-	-	*143.5*	*-143.5*	**-**
Cost of sales	-362.3	-115.5	-41.4	-6.7	-526.0	-206.0	207.7	**-524.2**
Gross profit	**218.0**	**83.9**	**58.0**	**3.9**	**363.8**	**93.4**	**-23.2**	**434.0**
Selling and marketing expenses					-212.4	-20.7	15.7	**-217.4**
Technology and development expenses					-55.3	-6.7	-	**-62.0**
Administrative expenses					-18.9	-32.9	-26.5	**-78.3**
Other operating income					-0.2	3.9	0.4	**4.1**
Other operating cost					0.2	-1.2	0.1	**-1.0**
Result from participation in associates					-	-	2.5	**2.5**
Operating profit					77.2	35.8	-31.0	**81.9**
Adjusted EBITDA					**108.4**	**82.1**	**-29.1**	**161.3**
Depreciation & Amortisation					-31.2	-46.2	-1.9	**-79.3**
Items affecting comparability					-	-	**-**	**-**
Operating profit					77.2	35.8	-31.0	**81.9**
Financial income								**2.8**
Financial expense								**-23.4**
Profit before taxes								**61.4**

Jan-Jun 2026 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Group-wide items and eliminations	Group total
Net sales	1,210.3	448.9	194.0	20.9	1,874.1	634.4	-459.4	**2,049.1**
whereof external sales	*1,210.3*	*448.9*	*194.0*	*20.9*	*1,874.1*	*357.5*	*-182.5*	***2,049.1***
whereof internal sales	-	-	-	-	-	*276.9*	*-276.9*	**-**
Cost of sales	-739.2	-267.8	-83.1	-13.5	-1,103.6	-419.6	411.5	**-1,111.7**
Gross profit	**471.1**	**181.1**	**110.8**	**7.5**	**770.5**	**214.8**	**-47.9**	**937.3**
Selling and marketing expenses					-434.0	-40.1	31.2	**-442.8**
Technology and development expenses					-89.7	-7.8	-	**-97.5**
Administrative expenses					-52.4	-71.5	-78.3	**-202.2**
Other operating income					6.6	6.6	0.8	**14.0**
Other operating cost					-2.7	-3.3	-1.4	**-7.4**
Result from participation in associates					-	-	5.1	**5.1**
Operating profit					198.4	98.7	-90.5	**206.5**
Adjusted EBITDA					**263.2**	**188.9**	**-80.7**	**371.4**
Depreciation & Amortisation					-62.4	-87.7	-3.8	**-153.9**
Items affecting comparability					-2.5	-2.6	-6.0	**-11.1**
Operating profit					198.4	98.7	-90.5	**206.5**
Financial income								**16.8**
Financial expense								**-17.9**
Profit before taxes								**205.4**

Jan-Jun 2025 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	Group-wide items and eliminations	Group total
Net sales	1,158.5	399.0	208.8	22.4	1,788.7	582.8	-460.3	**1,911.2**
whereof external sales	*1,158.5*	*399.0*	*208.8*	*22.4*	*1,788.7*	*297.6*	*-175.2*	***1,911.2***
whereof internal sales	-	-	-	-	-	*285.2*	*-285.2*	**-**
Cost of sales	-721.1	-228.9	-86.7	-14.3	-1,051.0	-416.8	413.7	**-1,054.1**
Gross profit	**437.5**	**170.1**	**122.1**	**8.0**	**737.7**	**166.0**	**-46.7**	**857.1**
Selling and marketing expenses					-444.9	-38.1	28.7	**-454.2**
Technology and development expenses					-108.1	-11.3	-	**-119.4**
Administrative expenses					-50.7	-64.8	-61.4	**-176.9**
Other operating income					9.0	8.6	15.5	**33.1**
Other operating cost					-6.9	-3.0	0.3	**-9.6**
Result from participation in associates					-	-	6.7	**6.7**
Operating profit					136.2	57.5	-56.9	**136.8**
Adjusted EBITDA					**199.9**	**148.4**	**-52.5**	**295.8**
Depreciation & Amortisation					-63.7	-91.0	-4.4	**-159.0**
Items affecting comparability					-	-	-	**-**
Operating profit					136.2	57.5	-56.9	**136.8**
Financial income								**19.8**
Financial expense								**-74.4**
Profit before taxes								**82.2**

Reconciliation of Segment Net sales to Net sales

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Nordics	620.2	580.3	1,210.3	1,158.5
Europe	230.1	199.4	448.9	399.0
Americas	99.1	99.4	194.0	208.8
APAC	10.4	10.6	20.9	22.4
Total Streaming segment net sales	**959.9**	**889.8**	**1,874.1**	**1,788.7**
Publishing segment net sales	346.6	299.4	634.4	582.8
Total segment net sales	**1,306.5**	**1,189.1**	**2,508.5**	**2,371.5**
Elimination of inter-segment net sales	-141.7	-143.5	-276.9	-285.2
Elimination of Storytel Norway	-96.1	-88.4	-183.9	-176.1
IAS 29 adjustment (hyperinflation)	1.4	0.9	1.4	0.9
Net sales	**1,070.0**	**958.2**	**2,049.1**	**1,911.2**

Note 6 Net sales from contracts with customers

Q2 2026 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	License net sales adj.	Total
Type of product or service								
Net sales from subscriptions of streaming service	620.2	230.1	99.1	10.4	959.9	-	-	**959.9**
Net sales from publishing activities	-	-	-	-	-	**204.8**	-	**204.8**
Net sales from invoiced licenses	-	-	-	-	-	-	**15.2**	**15.2**
Net sales from contracts with customers	**620.2**	**230.1**	**99.1**	**10.4**	**959.9**	**204.8**	**15.2**	**1,179.9**
whereof services transferred over time	*620.2*	*230.1*	*99.1*	*10.4*	*959.9*	-	*15.2*	***975.0***
whereof goods transferred at a point in time	-	-	-	-	-	*204.8*	-	***204.8***

Q2 2025 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	License net sales adj.	Total
Type of product or service								
Net sales from subscriptions of streaming service	580.3	199.4	99.4	10.6	889.8	-	-	**889.8**
Net sales from publishing activities	-	-	-	-	-	**155.9**	-	**155.9**
Net sales from invoiced licenses	-	-	-	-	-	-	**13.9**	**13.9**
Net sales from contracts with customers	**580.3**	**199.4**	**99.4**	**10.6**	**889.8**	**155.9**	**13.9**	**1,059.6**
whereof services transferred over time	*580.3*	*199.4*	*99.4*	*10.6*	*889.8*	-	*13.9*	***903.7***
whereof goods transferred at a point in time	-	-	-	-	-	*155.9*	-	***155.9***

Jan-Jun 2026 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	License net sales adj.	Total
Type of product or service								
Net sales from subscriptions of streaming service	1,210.3	448.9	194.0	20.9	1,874.1	-	-	**1,874.1**
Net sales from publishing activities	-	-	-	-	-	**357.5**	-	**357.5**
Net sales from invoiced licenses	-	-	-	-	-	-	**29.4**	**29.4**
Net sales from contracts with customers	**1,210.3**	**448.9**	**194.0**	**20.9**	**1,874.1**	**357.5**	**29.4**	**2,261.0**
whereof services transferred over time	*1,210.3*	*448.9*	*194.0*	*20.9*	*1,874.1*	-	*29.4*	***1,903.5***
whereof goods transferred at a point in time	-	-	-	-	-	*357.5*	-	***357.5***

Jan-Jun 2025 (SEKm)	Nordics	Europe	Americas	APAC	Sum of Streaming segments	Publishing	License net sales adj.	Total
Type of product or service								
Net sales from subscriptions of streaming service	1,158.5	399.0	208.8	22.4	1,788.7	-	-	**1,788.7**
Net sales from publishing activities	-	-	-	-	-	**297.6**	-	**297.6**
Net sales from invoiced licenses	-	-	-	-	-	-	**28.0**	**28.0**
Net sales from contracts with customers	**1,158.5**	**399.0**	**208.8**	**22.4**	**1,788.7**	**297.6**	**28.0**	**2,114.3**
whereof services transferred over time	*1,158.5*	*399.0*	*208.8*	*22.4*	*1,788.7*	-	*28.0*	***1,816.7***
whereof goods transferred at a point in time	-	-	-	-	-	*297.6*	-	***297.6***

Note 7 Items affecting comparability (IAC)

Items affecting comparability (IACs) include items of a significant character that distort comparisons over time, such as costs related to acquisitions, divestments, and market exits; restructuring costs; significant impairments and write-downs.

During the quarter, items affecting comparability amounted to SEK -7.3m (0.0). Acquisition and divestment related costs amounted to SEK -4.7m and mainly relate to the acquisition of Overamstel. In addition, in the quarter the group recognised costs of SEK -1.6m attributable to the transfer of listing to Nasdaq Stockholm's main market, which was completed during the period. The remaining SEK -1.0m relates to minor additional costs associated with previously reported items affecting comparability.

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M	Jan-Dec 2025
Acquisition and divestment related costs	-4.7	-	-4.7	-	-4.7	-
List change	-1.6	-	-5.4	-	-5.8	-0.4
Other	-1.0	-	-1.0	-	-1.0	-
Operating profit	**-7.3**	**-**	**-11.1**	**-**	**-11.5**	**-0.4**
Add back: Depreciation & amortisation	-	-	-	-		
EBITDA	**-7.3**	**-**	**-11.1**	**-**	**-11.5**	**-0.4**

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

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M	Jan-Dec 2025
Administrative expenses	-6.7	-	-10.4	-	-10.8	-0.4
Other operating items	-0.7	-	-0.7	-	-0.7	-
Operating profit	**-7.3**	**-**	**-11.1**	**-**	**-11.5**	**-0.4**
Add back: Depreciation & amortisation	-	-	-	-	-	-
EBITDA	**-7.3**	**-**	**-11.1**	**-**	**-11.5**	**-0.4**

Note 8 Financial instruments

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

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

Other receivables and liabilities

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

Note 9 Business combinations

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

On 19 May, the Group acquired 100% of the shares in the independent publishing company Overamstel Publishers, which operates in the Netherlands and Belgium. Since the acquisition date, Overamstel has contributed SEK 18.4 million to the Group's net sales. If the acquisition had been consolidated as of January 1, 2026, the estimated net sales for the period would have amounted to SEK 76.1m. The acquisition's effect on the Group's profit for the period is not considered material.

The table below summarizes the fair value of the assets acquired and liabilities assumed at the acquisition date:

SEKm	
Intangible assets	71.6
Property, plant and equipment	1.4
Inventories	23.3
Cash and cash equivalents	7.7
Trade receivables	29.0
Other receivables	48.2
Trade payables	-30.7
Other payables	-29.3
Deferred tax liability	-10.5
Net identifiable assets	**110.7**
Goodwill	56.6
Total consideration transferred	**167.2**
Less cash and cash equivalents acquired	-7.7
Net cash outflow	**159.6**

The purchase price allocation is preliminary.

Parent company's income statement

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	7.6	4.4	12.4	8.9	22.7
Gross profit	**7.6**	**4.4**	**12.4**	**8.9**	**22.7**
Selling, marketing and administrative expenses	-19.5	-10.8	-33.2	-24.2	-49.1
Other operating gains	-	0.0	-	2.1	2.0
Other operating losses	-0.1	-	-0.1	-	-
Operating profit/loss	**-12.0**	**-6.4**	**-20.9**	**-13.3**	**-24.3**
Other interest income and similar profit/loss items	1.0	1.8	1.3	10.5	24.0
Interest expense and similar profit/loss items	-7.4	-10.2	-14.7	-23.6	-42.0
Dividends from Group companies	100.0	-	100.0	-	-
Appropriations	-	-	-	-	29.5
Profit/loss before taxes	**81.5**	**-14.7**	**65.7**	**-26.4**	**-12.9**
Tax	-	-	-	-	-
Profit/loss for the period	**81.5**	**-14.7**	**65.7**	**-26.4**	**-12.9**

Parent Company´s statement of comprehensive income

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Parent Company´s statement of comprehensive income					
Profit for the period	81.5	-14.7	65.7	-26.4	-12.9
Total comprehensive income for the period	**81.5**	**-14.7**	**65.7**	**-26.4**	**-12.9**

Condensed parent company interim statement of financial position

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total non-current assets	**4,627.1**	**4,621.1**	**4,627.1**
Current receivables	6.7	107.9	31.5
Cash and cash equivalents	237.1	203.8	384.3
Total current assets	**243.8**	**311.7**	**415.8**
Total assets	**4,870.9**	**4,932.8**	**5,042.9**
Equity	**4,024.2**	**4,056.0**	**4,072.7**
Non-current liabilities	**550.0**	**-**	**-**
Current liabilities	**296.7**	**876.7**	**970.2**
Total equity and liabilities	**4,870.9**	**4,932.8**	**5,042.9**

Alternative performance measures

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

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

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

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

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	1,070.0	958.2	2,049.1	1,911.2	4,022.7
Exchange rate effects	9.5	40.0	58.4	41.3	123.5
Net sales at CER	**1,079.5**	**998.2**	**2,107.5**	**1,952.5**	**4,146.3**
Net sales, acquisitions/divestments	18.4	10.6	18.4	14.9	36.5
Organic Net sales	**1,061.1**	**987.6**	**2,089.1**	**1,937.6**	**4,109.7**
Net sales growth CER, %	12.7	8.0	10.3	7.5	9.2
Organic growth, %	10.7	7.1	9.3	6.9	8.3

Gross margin %

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

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M	Jan-Dec 2025
Net sales	1,070.0	958.2	2,049.1	1,911.2	4,160.7	4,022.7
Cost of sales	-574.8	-524.2	-1,111.7	-1,054.1	-2,247.8	-2,190.1
Gross profit	**495.2**	**434.0**	**937.3**	**857.1**	**1,912.8**	**1,832.6**
Net sales	1,070.0	958.2	2,049.1	1,911.2	4,160.7	4,022.7
Gross margin, %	**46.3**	**45.3**	**45.7**	**44.8**	**46.0**	**45.6**

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

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

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M	Jan-Dec 2025
Operating profit (EBIT)	118.4	81.9	206.5	136.8	492.3	422.6
Add back: Depreciation & amortisation	79.2	79.3	153.9	159.0	319.6	324.8
EBITDA	**197.7**	**161.3**	**360.4**	**295.8**	**811.9**	**747.4**
Add back: Items Affecting Comparability	7.3	-	11.1	-	11.5	0.4
Adjusted EBITDA	**205.0**	**161.3**	**371.4**	**295.8**	**823.4**	**747.8**
Calculation of EBITDA margin, %						
EBITDA	**197.7**	**161.3**	**360.4**	**295.8**	**811.9**	**747.4**
Net sales	1,070.0	958.2	2,049.1	1,911.2	4,160.7	4,022.7
EBITDA margin, %	**18.5**	**16.8**	**17.6**	**15.5**	**19.5**	**18.6**
Calculation of Adjusted EBITDA margin, %						
Adjusted EBITDA	**205.0**	**161.3**	**371.4**	**295.8**	**823.4**	**747.8**
Net sales	1,070.0	958.2	2,049.1	1,911.2	4,160.7	4,022.7
Adjusted EBITDA margin, %	**19.2**	**16.8**	**18.1**	**15.5**	**19.8**	**18.6**

Operating Profit (EBIT) Margin %

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

SEKm	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12M	Jan-Dec 2025
Net sales	1,070.0	958.2	2,049.1	1,911.2	4,160.7	4,022.7
Operating profit (EBIT)	118.4	81.9	206.5	136.8	492.3	422.6
Operating profit (EBIT) margin %	**11.1**	**8.6**	**10.1**	**7.2**	**11.8**	**10.5**

Items Affecting Comparability (IACs)

Items affecting comparability are reported events and transactions whose effects on profit and loss are important to note when the period's results are compared with previous periods. IACs include items of a significant character that distort comparisons over time, such as costs related to acquisitions, divestments, and market exits; restructuring costs; significant impairments and write-downs.

See Note 7 for details.

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

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

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Interest-bearing liabilities (current)	-	600.0	550.0
Interest-bearing liabilities (non-current)	550.0	-	-
Total loans payable	**550.0**	**600.0**	**550.0**
Cash and cash equivalents	-536.3	-485.2	-686.4
Net Debt	**13.7**	**114.8**	**-136.4**
Lease liabilities (IFRS 16)	124.4	61.1	129.0
Net Debt incl. lease liabilities	**138.1**	**175.9**	**-7.4**
Adjusted EBITDA, R12M	823.4	665.8	747.8
Net Debt/Adjusted R12M EBITDA	**0.02**	**0.17**	**-0.18**

R12M Cash flow from operations before changes in Working Capital

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

SEKm	Q2 2026	Q2 2025	Jan-Dec 2025
	R12M	R12M	R12M
Profit before taxes	480.3	302.3	357.1
Adjustments for non-cash items	312.4	354.3	358.1
Taxes paid	-67.6	-53.1	-67.8
Cash flow from operations before changes in Working Capital	**725.2**	**603.5**	**647.4**

Equity ratio, %

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

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity	2,019.5	1,458.3	1,899.3
Total assets	3,711.6	3,164.2	3,570.4
Equity ratio (%)	**54.4**	**46.1**	**53.2**

Return on equity

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

SEKm	Q2 2026	Q2 2025	Jan-Dec 2025
Profit for the period, R12M	624.7	270.0	504.0
Equity (average)	1,605.3	1,375.0	1,479.3
Return on equity (%)	**38.9**	**19.6**	**34.1**

Average Revenue Per User (ARPU)

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

About Storytel Group

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

Storytel Group leads by operating through its two primary business areas: Streaming and Publishing. The Streaming division provides one of the world's most extensive digital libraries, with over 2 million audiobook and e-book titles available in 55 languages. This service reaches more than 2.7 million subscribers through the Group's prominent brands, including Storytel, Mofibo, and Audiobooks.com. The Publishing business area produces high-quality content from acclaimed authors across a wide range of genres through renowned publishing houses such as Norstedts Publishing Group, Lind & Co, People's, Gummerus, Bokfabriken, Overamstel Publishers and Storyside. Storytel Group is headquartered in Stockholm, Sweden. Please visit www.storytelgroup.com for more information.