storytel group

Interim report

January-March 2026 Storytel AB (publ)

"Subscriber growth and margin expansion remained on track in Q1, supporting our 2026 and mid-term targets."

Q1 Highlights

- Net sales amounted to SEK 979m (953) for the period.
- Net sales growth of 7.9% in constant exchange rates (CER).
- Streaming net sales growth of 7.4% at CER. External Publishing net sales growth of 9.2% at CER.
- Adjusted EBITDA margin of 17.0% (14.1%), driven by improved profitability in both business areas.
- Operating profit increased 61% from SEK 55m to 88m.
- Net profit amounted to SEK 86m (19), with basic and diluted EPS of SEK 1.06 (0.20).
- Net debt amounted to SEK -220m (116), reflecting strong cash flow generation.
- New segment structure improving transparency into our international growth engine.
- Paying subscribers amounted to 2.74m (2.53), with net additions of +72k in the period, on track to exceed 3m in 2027.
- Nordic paying subscribers amounted to 1.34m (1.28), with net additions of +11k in the period.
- Europe paying subscribers amounted to 1.06m (0.94), surpassing 1m for the first time, driven by Poland and the Netherlands.
- Group ARPU (SEK/month) amounted to SEK 113 (120), decreased by 5.5%, with FX accounting for 85% of the decline.

Outlook 2026

Adjusted EBITDA guidance of at least SEK 870m for 2026.

Financial summary

MSEK	Q1 2026	Q1 2025	*Change*	R12M	FY 2025
Net sales	**979**	**953**	***3%***	**4,049**	**4,023**
Net sales growth, %[3]	*2.7*	*6.8*	*-4.1pp*	-	*5.9*
Net sales growth CER, %[3]	*7.9*	*7.0*	*0.9pp*	-	*9.2*
Organic growth CER, %[3]	*7.5*	*6.8*	*0.7pp*	-	*8.3*
Total Segment Streaming Net sales[1]	**877**	**862**	***2%***	**3,533**	**3,518**
Total Segment Publishing Net sales[2]	**288**	**283**	***2%***	**1,278**	**1,274**
Gross profit	**442**	**423**	***5%***	**1,852**	**1,833**
Gross margin %[3]	*45.2*	*44.4*	*0.8pp*	*45.7*	*45.6*
Adjusted EBITDA[3]	**166**	**135**	***24%***	**780**	**748**
Adjusted EBITDA margin %[3]	*17.0*	*14.1*	*2.9pp*	*19.3*	*18.6*
EBITDA[3]	**163**	**135**	***21%***	**776**	**747**
EBITDA margin %[3]	*16.6*	*14.1*	*2.5pp*	*19.2*	*18.6*
Operating profit (EBIT)	**88**	**55**	***61%***	**456**	**423**
EBIT margin %[3]	*9.0*	*5.8*	*3.2pp*	*11.3*	*10.5*
Net profit	**86**	**19**	***361%***	**572**	**504**
Earnings per share, basic (SEK)	**1.06**	**0.20**	**430%**	**7.12**	**6.26**
Earnings per share, diluted (SEK)	**1.06**	**0.20**	**428%**	**7.08**	**6.22**
Cash flow from operating activities	**135**	**29**	***367%***	**679**	**573**
Net Debt[3]	**-220**	**116**	**-**	**-220**	**-136**
Net Debt/adjusted R12 EBITDA ratio[3]	-0.28	0.18	-	-0.28	-0.18
End of period subscribers (thousands)	2,737	2,532	**8%**	-	2,666
ARPU (SEK/month)	113	120	**-6%**	-	118

[1] Streaming net sales includes 50% of Storytel Norway's net sales in line with Storytel's ownership and differ from IFRS consolidated figures See note 5 for more details.
[2] Publishing net sales includes both external and group-internal net sales.See note 5 Business Segments for more details.
[3] Alternative Performance Measure (APM). See "Alternative Performance Measures" for definitions, purpose and reconciliation.

CEO Statement

"Storytel Group entered 2026 with clear momentum, supported by robust subscriber growth, continued margin expansion, and strong cash flow generation."

Our transition to the Nasdaq Stockholm main market is progressing as planned, a milestone that reflects our maturity as a Group and our commitment to long-term value creation.

A solid start to 2026

We delivered a solid financial performance in the first quarter, characterised by steady organic growth and improving profitability. The Group generated an organic net sales growth of 7.9% in CER and an adjusted EBITDA margin of 17.0% (14.1%) in the quarter. In our Streaming segment, the paying subscriber base increased to 2.74m at the end of the period, +72k for the period and +8.1% year-on-year (YoY). At the end of the period we achieved a net cash position of SEK 220m (-116).

On a rolling twelve-month (R12M) basis, the Group continues to demonstrate financial strength and operational discipline. Net sales reached SEK 4.05bn with an adjusted EBITDA of SEK 780m, yielding a solid 19.3% margin. This profitability translated into net profit of SEK 572m, resulting in an EPS of SEK 7.12. Furthermore, our ability to convert earnings into liquidity remains a core strength, with cash flow from operations totalling SEK 679m after changes in working capital.

Robust subscriber growth in the Nordics

Our **Nordic Streaming segment** remained on a positive trajectory in Q1, with a net intake of 11,000 paying subscribers. The Nordic region delivered its highest first-quarter intake since the pandemic. Nearly half (47%) of our Nordic subscriber base has maintained their subscription for over five years, which continues to drive a favourable decline in our churn rate.

Outside the Nordics, we expanded our reach by adding ***61,000 paying subscribers***, including 44,000 within our European footprint. Poland remains our primary engine of growth, complemented by meaningful contributions from Bulgaria, Turkey, and the continued success of our strategic partnerships.

By scaling AI-augmented development, we have accelerated our pace of innovation to increase our customer value proposition. In Q1, we launched ***StoryArt***, a new format integrating immersive visuals into our audiobooks. We expanded ***Synced Listening and Reading*** across a significant share of our catalogue in multiple markets. Our product innovations are rooted in our customers' lifestyles. Recent survey data from Storytel Sweden shows that a majority of users listen to audiobooks at bedtime, primarily to relax (85%) or as an aid to fall asleep (65%). To support this habit, we introduced ***AI-powered recaps*** to our sleep timer, a feature helping more than 300,000 book lovers effortlessly pick up where they left off the next morning.

Strengthening our publishing portfolio

Our ***Publishing segment*** delivered continued growth in operating profit during the quarter, supported by a 9.2% increase in external sales. ***Bokfabriken*** marked its first full year within the Storytel Group, and their performance has surpassed our expectations. They serve as a clear example of how we can generate synergies across our publishing and streaming businesses.

We have continued to build on this strategy during the quarter. ***Gummerus*** launched its new digital imprint, JUJU, while ***Norstedts Förlagsgrupp*** acquired Lavender Lit, a publisher specialising in romance and feelgood fiction. We also strengthened our offering in these popular genres by acquiring the romance and feelgood catalogue of the Danish publisher Palatium through ***Storyside***.

In Sweden, Norstedts' performance was driven by the release of *Handbok för superhjältar 11*, a new series from I Just Want To Be Cool, and strong volumes during the annual national book sale. Notably, Sammy Jeridi's *Ibbe Seger series* became the most consumed Q1 title in the Storyside catalogue, ranking among the top five titles nationally. Bokfabriken pushed creative boundaries with *Guldskytten*, Patrick Ekwall's real-time audiobook experience produced during the 2026 Winter Olympics, with chapters written, narrated, and published daily on Storytel – which further demonstrates the powerful synergies across our Group.

Delivering on our roadmap

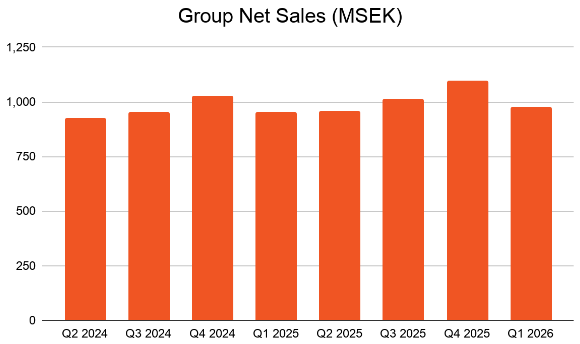
We remain well on track to deliver on our 2026 guidance and mid-term financial targets for 2028. This year, we expect to generate an adjusted EBITDA of at least SEK 870m, with a trajectory to cross SEK 1.0bn in 2027 and exceed SEK 1.1bn in 2028.

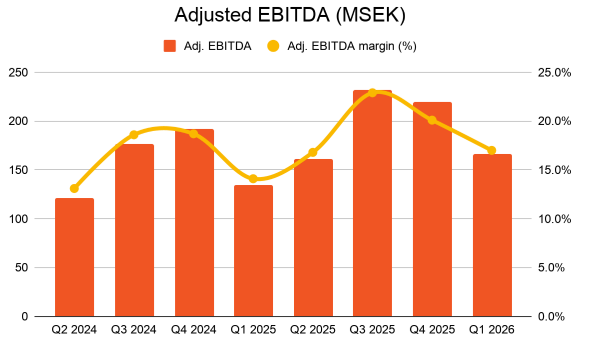
Our robust financial profile provides the strategic flexibility to pursue an active M&A agenda while simultaneously enhancing shareholder returns through continued distributions. We are committed to sustaining this positive momentum and successfully executing our transition to the main market during Q2.

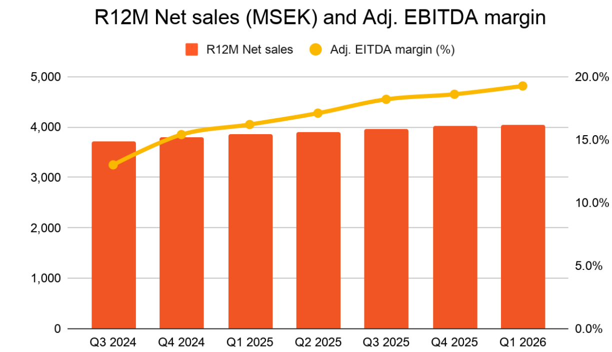
Our progress is driven by the people behind it. To our employees, thank you for your commitment and craft as we shape the future of storytelling together. To our shareholders, thank you for your continued trust and partnership on our storytelling journey.

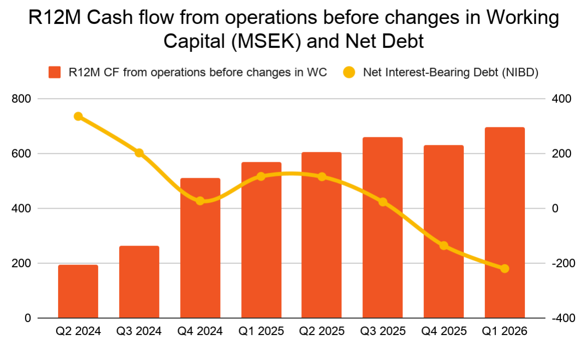
Bodil Eriksson Torp
CEO

Group performance









Development Q1 2026

Comparative figures in brackets pertain to the first quarter 2025. Adjusted figures exclude Items Affecting Comparability (IACs). See Note 7 for details. During Q1 2026, the Group changed the classification of costs related to its share-based long-term incentive programmes (LTIP). These costs were previously classified as IACs and are now reported as regular operating expenses. The comparative period has been restated accordingly.

Net sales

Group net sales increased by 2.7% to SEK 979.1m (952.9) in the quarter. Currency effects had a material negative impact on growth. Sales growth in constant exchange rates (CER) was 7.9%, with organic growth at 7.5% (CER).

The increase in net sales was driven by continued growth in both the Streaming and Publishing business areas. The Streaming segments contributed with 7.4% CER growth, driven mainly by a higher paying base in both the Nordic and Europe segments. The Publishing segment grew external net sales by 9.2% at CER, driven by Bokfabriken and stronger digital external sales.

Gross profit

Cost of sales increased to SEK -537.0m (-529.8) and gross profit increased by 4% amounting to SEK 442.2m (423.1). The gross margin increased to 45.2% (44.4%).

The gross margin improvement was primarily driven by the Publishing segment, where gross margin increased to 31.5% (25.6%).

EBITDA

Reported EBITDA increased by 21% to SEK 162.7m (134.6), for an EBITDA margin of 16.6% (14.1%). Q1 2025 EBITDA included a non-recurring income of SEK 15.0m from the sale of ElevenLabs shares and SEK 5.6m in insurance compensation.

Items Affecting Comparability (IACs) of -3.7m (0), relating to costs associated with the planned transfer of listing to the Nasdaq Stockholm main market. Following the reclassification of LTIP costs to regular operating expenses, there were no IACs in the restated Q1 2025 period. See Note 7 for details.

Adjusted EBITDA for the quarter increased by 23.7% to SEK 166.5m (134.6), for a margin of 17.0% (14.1%)

Operating expenses decreased by 4% to SEK 354.1m (368.8) compared to the corresponding quarter last year, due to continued cost discipline across all functional areas.

Operating profit

Operating profit (EBIT) for the quarter amounted to SEK 88.1m (54.8) with a margin of 9.0% (5.8%). The improvement is driven by higher gross profit and lower operating expenses across all functional areas, partially offset by lower other operating income following the non-recurring ElevenLabs share sale in Q1 2025.

Selling and marketing expenses decreased by 5.1% to SEK -224.7m (-236.8). The decrease reflects improved marketing efficiency and lower staff costs.

Technology and development expenses decreased by 17.8% to SEK -47.2m (-57.5), mainly due to a more streamlined technology organisation.

General and administrative expenses decreased by 9.9% to SEK -88.7m (-98.5). The improvement was driven by lower staff costs, partially offset by higher external costs. The Q1 2026 figure includes IAC listing costs of SEK 3.7m.

Other operating items amounted to SEK 2.7m (20.3). The prior year included non-recurring income of SEK 15.0m from the sale of ElevenLabs shares and SEK 5.6m in insurance compensation. The current quarter items consist primarily of FX changes and losses on operating items.

Net profit

Profit before tax for the quarter amounted to SEK 91.1m (20.8). Net financial items totalled SEK 3.0m (-34.1), including SEK -3.6m (-8.4) in net interest expenses, and SEK 6.6m (-25.6) from FX effects. The FX impact is primarily due to a positive revaluation of a USD denominated inter-company loan.

Net interest expenses decreased compared to the prior year quarter, reflecting lower utilisation of the revolving credit facility following a net repayment of loans amounting to SEK 50m in the beginning of 2026.

Taxes for the quarter amounted to SEK -4.9m (-2.1) corresponding to an effective tax rate of 5.4% (9.9%). The increase in tax expense compared to the prior year is explained by the higher pre-tax profit, while the effective tax rate decreased due to geographical mix effects. Net profit for the quarter amounted to SEK 86.2m (18.7).

Earnings per share for the quarter totalled SEK 1.06 (0.20) before dilution and SEK 1.06 (0.20) after dilution.

Cash flow

Cash flow from operations before changes in working capital amounted to SEK 135.0m (87.8), primarily explained by an improved operating result.

The change in working capital was SEK 0.5m (-58.8), resulting in cash flow from operating activities, after changes in working capital, of SEK 135.4m (29.0) in the quarter. The improvement in working capital compared to the prior year is mainly explained by favourable movements in accounts receivable and accounts payable.

Cash flow from investing activities was SEK -48.0m (-92.6). Previous year includes the acquisition of Bokfabriken explaining the change compared to last year. Cash flow from financing activities was SEK -58.8m (-9.4), reflecting a debt repayment of SEK 50.0m, in connection with the refinancing of the Group's credit facility.

Total cash flow for the quarter was SEK 28.6m (-72.9).

Financial position, equity & liquidity

At the end of the period, the Group had SEK 719.9m (533.6) in cash and equivalents. The equity-to-assets ratio was 56.5% (46.9%). Total equity was SEK 2,035.8m (1,524.9).

Total non-current liabilities amounted to SEK 679.5m (824.6) and total current liabilities amounted to SEK 885.7m (903.0). The Group's revolving credit facility was renewed at the beginning of 2026 and is classified as a non-current liability as of 31 March 2026. As of the reporting date, the Company's unutilised credit facility amounted to SEK 600m.

The reported net debt was SEK -219.9m (116.4) at the end of the period and the Net Debt/Adjusted EBITDA ratio improved to -0.28 (0.18), primarily reflecting the Group's strong cash flow generation. Net debt including IFRS 16 leases amounted to -98.2 (181.6)

Business Area: Streaming

Effective from Q1 2026, the Group has reorganised its segment reporting structure. The previous structure comprised two reportable segments, Streaming and Publishing, with Streaming KPIs presented on a regional level. The new structure comprises five reportable operating segments: four within Streaming and one Publishing segment, better reflecting how the business is managed and resources are allocated. Comparative figures have been restated accordingly.

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 Middle East operations (excluding Israel).

Total Streaming performance

The streaming segments performed well in the quarter with the number of new subscribers exceeding expectations, however currency effects had a material impact on growth and ARPU. Strict cost discipline and efficiency measures had a positive effect on margins.

MSEK	Q1 2026	Q1 2025	*Change*	R12	Jan-Dec 2025
Net sales	877.5	862.1	*2%*	3,533.4	3,518.0
Cost of sales	-507.1	-493.1	*3%*	-2,039.5	-2,025.5
Gross profit	370.4	369.0	*0%*	1,493.9	1,492.5
Selling and marketing expenses	-213.4	-225.4	*-5%*	-811.3	-823.3
Technology and development expenses	-41.7	-52.9	*-21%*	-187.1	-198.3
Administrative expenses	-23.8	-31.7	*-25%*	-85.2	-93.1
Other operating items	0.6	2.3	*-73%*	-3.2	-1.5
Operating profit	92.1	61.3	*50%*	407.1	376.3
Add back Depreciation & Amortisation	30.4	32.5	*-7%*	126.5	128.6
EBITDA	**122.5**	**93.9**	***30%***	**533.4**	**504.8**
Items affecting comparability (IAC)	-	-		-	-
Adjusted EBITDA	**122.5**	**93.9**	***30%***	**533.4**	**504.8**
GM %	*42.2*	*42.8*	*-0.6pp*	*42.3*	*42.4*
EBITDA %	*14.0*	*10.9*	*3.1pp*	*15.1*	*14.4*
Adjusted EBITDA %	*14.0*	*10.9*	*3.1pp*	*15.1*	*14.4*

In the Streaming business area, figures include 50% of Storytel Norway's net Sales in line with Storytel's ownership. In the consolidated accounts, Storytel Norway is reported in accordance with the equity method. Figures for the streaming business area differ from IFRS consolidated figures. Internal costs are included in Cost of sales. See Note 5 for details.

Net sales and gross profit

Total Streaming net Sales for the quarter increased by 1.8% to SEK 877.5m (862.1). The growth rate at constant exchange rates (CER) was 7.4%. The Europe segment delivered net Sales growth of 19.1% in CER. The Nordics segment contributed with a 4.5% net Sales growth in CER.

Subscriber growth was 8.1% in the quarter, driven by Europe +12.9%, the Americas +6.3%, and the Nordics +5.6%. The total Nordic subscriber base was 1.346m (1.275) at the end of the period compared with 1.391m (1.257) outside the Nordics. Our Europe segment crossed the 1m mark for the first time, reaching 1.06m (0.94) at the end of the period.

Group ARPU decreased by 5.5% to SEK 113.3 (120.4), of which SEK -6.1 relates to FX and SEK -1.5 from regional mix. The Nordic ARPU decreased by 2.5%, while ARPU in the Europe segment decreased by 3.4% and ARPU in the Americas segment decreased by 16.5% and ARPU in the APAC segment decreased by 9.8%.

Gross profit increased marginally to SEK 370.4m (369.0) in the quarter, while the gross margin came in at 42.2% (42.8%). In the Nordics, gross margin increased by 1.1pp to 39.1% (38.0%), driven by improved content cost margins in the region. Gross margin in the Europe segment decreased by 3.3pp to 39.9% (43.2%), mainly due to lower content cost margins in Poland and the Netherlands. In the Americas segment, gross margin decreased by 2.3pp to 56.3% (58.6%), following lower margins in the US and the regional mix. Gross margin in the APAC segment decreased by 1.4pp to 34.0% (35.4%).

EBITDA and operating profit

EBITDA increased by 30.5% in the quarter to SEK 122.5m (93.9). The EBITDA margin came in at 14.0% (10.9%), explained by lower operating expenses. EBITDA equals Adjusted EBITDA as there are no items affecting comparability in the period.

Operating profit increased by 50.2% to SEK 92.1m (61.3) in the quarter.

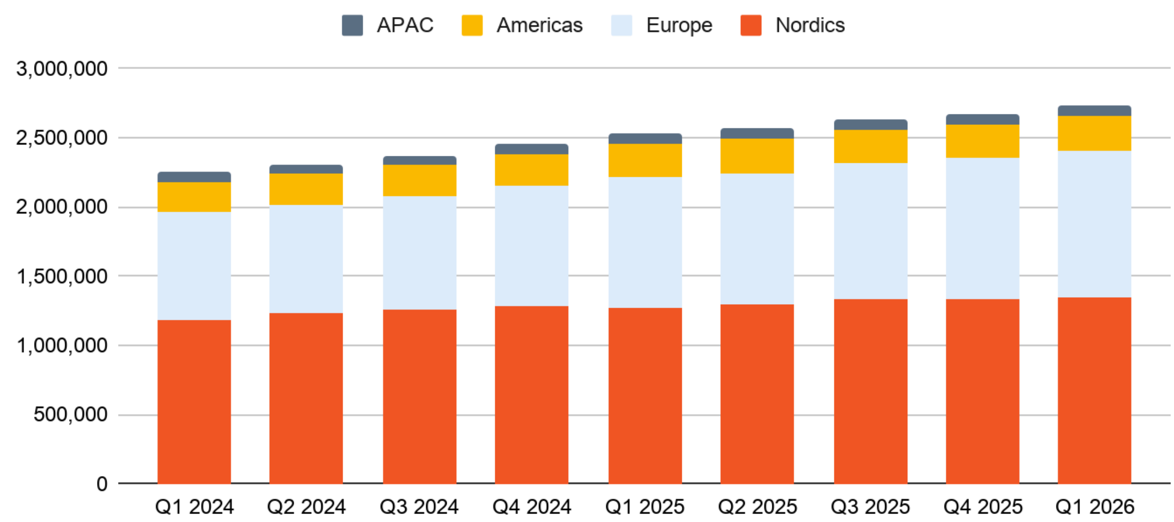
Business developments

In January, Storytel released StoryArt, a new audiobook format that seamlessly blends images and visual storytelling with narration.

Synced Listening was further scaled during the quarter and made available to a large part of the catalogue across markets.

Improved AI workflows have enabled the Group engineers to work more efficiently. In the first quarter daily code output doubled while maintaining quality standards. This led to enhancements on the streaming platform, including improvements to customer acquisitions flows and to the popular Sleep timer. Several additional product releases are planned for the coming months.

Streaming subscriber development



Streaming segments performance split

TSEK	Q1 2026	Q1 2025	Change	R12M	Jan-Dec 2025
Nordics					
Net sales[1]	590,127	578,191	2.1%	2,374,837	2,362,901
Gross profit	230,624	219,452	5.1%	894,523	883,351
Gross margin	39.1%	38.0%	1.1pp	37.7%	37.4%
End-of-period paying subscribers	1,346,000	1,275,000	5.6%		1,336,000
ARPU[2] (SEK/month)	148	151	-2.5%		151
Europe					
Net sales	218,775	199,553	9.6%	858,050	838,828
Gross profit	87,351	86,210	1.3%	355,667	354,526
Gross margin	39.9%	43.2%	-3.3pp	41.4%	42.3%
End-of-period paying subscribers	1,060,000	939,000	12.9%		1,016,000
ARPU[2] (SEK/month)	70	73	-3.4%		74
Americas					
Net sales	94,848	109,444	-13.3%	396,031	410,627
Gross profit	53,402	64,117	-16.7%	228,743	239,458
Gross margin	56.3%	58.6%	-2.3pp	57.8%	58.3%
End-of-period paying subscribers	255,000	240,000	6.3%		238,000
ARPU[2] (SEK/month)	130	155	-16.5%		143
APAC					
Net sales	10,463	11,752	-11.0%	42,455	43,744
Gross profit	3,562	4,162	-14.4%	15,788	16,388
Gross margin	34.0%	35.4%	-1.4pp	37.2%	37.5%
End-of-period paying subscribers	76,000	78,000	-2.6%		76,000
ARPU[2] (SEK/month)	46	51	-9.8%		47

[1] Net sales includes 100% of Storytel Norway's net sales to provide the figure for average revenue per subscriber (ARPU). As a result, the Streaming segments performance split table shows higher net sales than in the business area Streaming and the consolidated accounts. Please see Note 5 for details.

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

Streaming geographical performance split under previous structure

TSEK	Q1 2026	Q1 2025	Change	R12M	Jan-Dec 2025
Nordics					
Net sales[1]	590,127	578,191	2.1%	2,374,837	2,362,901
Gross profit	230,624	219,452	5.1%	894,523	883,351
Gross margin	39.1%	38.0%	1.1pp	37.7%	37.4%
End-of-period paying subscribers	1,346,000	1,275,000	5.6%		1,336,000
ARPU (SEK/month)	148	151	-2.5%		151
Non-Nordics Core					
Net sales	279,768	277,309	0.8%	1,122,595	1,120,136
Gross profit	128,501	138,662	-7.3%	536,151	546,312
Gross margin	45.9%	50.0%	-4.1pp	47.8%	48.8%
End-of-period paying subscribers	1,141,000	1,023,000	11.5%		1,062,000
ARPU (SEK/month)	82	90	-8.9%		88
Rest of the World					
Net sales	44,318	43,439	2.0%	173,939	173,060
Gross profit	15,815	15,827	-0.1%	64,048	64,060
Gross margin	35.7%	36.4%	-0.7pp	36.8%	37.0%
End-of-period paying subscribers	216,000	203,000	6.4%		205,000
ARPU (SEK/month)	68	71	-4,2%		70

1 Net sales includes 100% of Storytel Norway's net sales. In the Streaming segment's accounts, net sales includes 50% of Storytel Norway's net sales 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 net sales than in the Streaming segment's and consolidated accounts.

Reconciliation of Segment Nordics to IFRS

TSEK	Q1 2026	Q1 2025	Jan-Dec 2025
Nordics			
Net sales according to segment Nordics	**590,127**	**578,191**	**2,362,901**
Segment adjustment for Norway JV	-87,731	-87,696	-345,205
Net sales according to IFRS - Nordics	**502,396**	**490,495**	**2,017,696**
Gross profit according to segment Nordics	**230,624**	**219,452**	**883,351**
Segment adjustment for Norway JV	-23,312	-23,869	-71,422
Gross profit according to IFRS - Nordics	**207,312**	**195,583**	**811,929**

The table above presents the financial results for the Nordic segment assuming the joint venture in Norway had been accounted for fully in accordance with IFRS in line *with the equity method*, excluding current segment adjustments.

8-quarter overview

TSEK	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Nordics								
Net sales	570,427	585,986	592,008	578,191	580,334	600,504	603,872	590,127
Gross profit	213,506	216,119	212,264	219,452	218,004	219,197	226,698	230,624
Gross margin	37.4%	36.9%	35.9%	38.0%	37.6%	36.5%	37.5%	39.1%
End-of-period paying subscribers	1,232,000	1,264,000	1,278,000	1,275,000	1,302,000	1,331,000	1,336,000	1,346,000
ARPU (SEK/month)	158	155	154	151	151	152	151	151
Europe								
Net sales	180,405	187,298	195,352	199,553	199,436	211,377	228,462	218,775
Gross profit	73,617	74,877	85,945	86,210	83,896	88,759	95,662	87,351
Gross margin	40.8%	40.0%	44.0%	43.2%	42.1%	42.0%	41.9%	39.9%
End-of-period paying subscribers	782,000	809,000	871,000	939,000	946,000	981,000	1,016,000	1,060,000
ARPU (SEK/month)	77	77	76	73	70	73	76	70
Americas								
Net sales	106,553	105,402	110,304	109,444	99,386	99,967	101,830	94,848
Gross profit	57,660	61,912	66,472	64,117	58,021	55,874	61,445	53,402
Gross margin	54.1%	58.7%	60.3%	58.6%	58.4%	55.9%	60.3%	56.3%
End-of-period paying subscribers	224,000	227,000	228,000	240,000	240,000	240,000	238,000	255,000
ARPU (SEK/month)	159	156	161	155	138	139	141	130
APAC								
Net sales	10,900	10,195	10,909	11,752	10,612	10,805	10,575	10,463
Gross profit	6,898	3,954	3,981	4,162	3,870	4,162	4,194	3,562
Gross margin	63.3%	38.8%	36.5%	35.4%	36.5%	38.5%	39.7%	34.0%
End-of-period paying subscribers	72,000	74,000	77,000	78,000	76,000	77,000	76,000	76,000
ARPU (SEK/month)	50	47	48	51	46	47	46	46

Business Area: Publishing

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

Publishing performance

The Publishing segment had a solid start to the year with external net Sales growth of 9.2% in CER, and continued profitability improvement. The operating profitability improved both from a higher gross margin and operating leverage. The year-on-year growth in EBITDA was 21%, while total opex increased by 2.8%.

MSEK	Q1 2026	Q1 2025	*Change*	R12M	Jan-Dec 2025
Net sales	287.8	283.4	*2%*	1,278.3	1,273.9
Cost of sales	-197.3	-210.8	*-6%*	-850.8	-864.3
Gross profit	90.5	72.6	*25%*	427.5	409.5
Selling and marketing expenses	-17.9	-17.3	*4%*	-85.5	-84.9
Technology and development expenses	-5.5	-4.6	*21%*	-23.7	-22.8
Administrative expenses	-30.9	-31.9	*-3%*	-124.5	-125.5
Other operating items	2.0	2.9	*-32%*	10.8	11.7
Operating profit	38.2	21.7	*76%*	204.5	188.0
Add back Depreciation & Amortisation	42.4	44.7	*-5%*	185.8	188.1
EBITDA	**80.6**	**66.4**	***21%***	**390.3**	**376.2**
Items affecting comparability (IAC)	-	-		-	-
Adjusted EBITDA	**80.6**	**66.4**	***21%***	**390.3**	**376.2**
GM %	*31.5*	*25.6*	*5.8pp*	*33.4*	*32.2*
EBITDA %	*28.0*	*23.4*	*4.6pp*	*30.5*	*29.5*
Adjusted EBITDA %	*28.0*	*23.4*	*4.6pp*	*30.5*	*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 in the quarter increased by 1.6% to SEK 287.8m (283.4) and 3.9% at CER, with Bokfabriken and strong digital external sales as the main drivers.

Cost of sales decreased due to efficiency improvements and a higher share of digital sales, resulting in a 24.7% growth of gross profit to SEK 90.5m (72.6), and a gross margin of 31.5% (25.6%).

EBITDA and operating profit

EBITDA increased by 21.3% in the quarter to SEK 80.6m (66.4), for a margin of 28.0% (23.4%). The improvement is primarily attributable to the higher gross profit. EBITDA equals Adjusted EBITDA as there are no items affecting comparability in the period.

Operating profit increased to SEK 38.2m (21.7) in the quarter, corresponding to a margin of 13.3% (7.6%). Operating expenses increased by SEK 1.5m, roughly in line with the previous year.

Business developments

In March 2026, Norstedts acquired Lavender Lit, a niche publisher specialising in romance and feelgood, strengthening the Group's position in a high-growth commercial segment.

In March 2026, Gummerus launched the new digital imprint JUJU, that focuses on genre literature and book series and publishes both Finnish-language and Finnish works as audio and e-books.

Other information

Full-year 2026 guidance

The Group's financial target for the full year 2026 is to organically achieve an adjusted EBITDA of at least SEK 870m. The EBITDA target is in line with the mid-term targets and will be generated by a combination of organic growth and continued satisfactory profitability. The 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 below 2028 financial targets.

- 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, with industry projections pointing to continued strong growth over the coming years. The competitive landscape is evolving, with 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 capabilities. For a detailed overview of market trends, competitive dynamics and Storytel's market positioning, please see pages 11–29 of the 2025 Annual and Sustainability Report.

Seasonality

Storytel Group's financial performance is subject to seasonal variation in both business areas. Within Streaming, subscriber intake and engagement are influenced by factors such as promotional activity, gift subscriptions and seasonal listening patterns, which can result in variation in net additions across quarters. Within Publishing, the fourth quarter is typically the most significant, driven by elevated consumer book-buying activity ahead of the holiday season, while other quarters are seasonally lower. The effect is partially mitigated 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 is anchored in three pillars: promoting a diverse and inclusive literary landscape, ensuring responsible business practices across our value chain, and minimising our environmental footprint. During the quarter, we continued to advance our sustainability agenda in line with the targets outlined in our Annual and Sustainability Report. For a comprehensive overview of our sustainability strategy, targets and performance, please refer to pages 30–51 of the 2025 Annual and Sustainability Report.

Significant events during the period

At the beginning of 2026, the Board of Directors concluded on a transfer of listing to the Nasdaq Stockholm main market during 2026.

During the period the Group renewed its loan facility. As a result, the loan classified as a current liability in the balance sheet as of 31 December 2025 has been reclassified as a non-current liability.

On 26 March, Storytel Group announced that the company's Nomination Committee proposes the election of Lars Wingefors as new director of the Board and re-election of Jonas Sjögren, Jonas Tellander, Hélène Barnekow, Ulrika Danielsson, Filippa Wallestam and Erik Tidén. Hélène Barnekow is proposed to be re-elected as the Chair of the Board of Directors.

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: www.storytelgroup.com/en/newsroom/

Number of shares and share capital

There were 77,307,204 (77,150,803) registered shares in issuance at the end of the period, divided between 635 Class A shares and 77,306,569 Class B shares. Share capital totalled SEK 38,653,602.0 (38,575,401.50) as of 31 March 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 510 for the period. During the first quarter 2025, the average number of FTEs was 528.

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 4.8m (4.4) in the quarter. Loss for the period was SEK -15.8m (-11.7). Total equity amounted to SEK 4,057.5m (4,147.8). 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 Annual and Sustainability Report 2025 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

Annual General Meeting	5 May, 2026
Interim Report January-June 2026	28 July, 2026
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.

Information about Nasdaq First North Growth Market

Nasdaq First North Growth Market ("First North") is an alternative marketplace operated by the constituent exchanges of Nasdaq Stockholm. It does not have the same legal status as a regulated marketplace. Companies quoted on First North are subject to First North's rules rather than the legal requirements set for trading on a regulated marketplace. An investment in a company trading on First North implies higher risk than an investment in a listed company. Companies must apply to the exchange and gain approval before trading on First North may commence. A Certified Adviser guides the company through the listing process and ensures that the company continuously satisfies First North's standards.

Signatures and assurance

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

Stockholm, 28 April 2026

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 above contact persons, at 8:00 a.m. CEST on 28 April 2026.

Group financial statements

Condensed statement of income

MSEK	Q1 2026	Q1 2025	R12	Jan-Dec 2025
Net sales	979.1	952.9	4,048.9	4,022.7
Cost of sales	-537.0	-529.8	-2,197.3	-2,190,1
Gross profit	**442.2**	**423.1**	**1,851.7**	**1,832.6**
Selling and marketing expenses	-224.7	-236.8	-871.5	-883.6
Technology and development expenses	-47.2	-57.5	-210.8	-221.1
Administrative expenses	-88.7	-98.5	-325.6	-335.4
Other operating income	4.9	28.9	18.9	42.9
Other operating expenses	-2.2	-8.6	-10.8	-17.2
Result from participation in associates	3.9	4.2	4.2	4.5
Operating profit	**88.1**	**54.8**	**455.9**	**422.6**
Financial income	10.4	16.9	12.2	18.7
Financial expenses	-7.4	-51.0	-40.6	-84.2
Profit before taxes	**91.1**	**20.8**	**427.4**	**357.1**
Tax	-4.9	-2.1	144.1	146.9
Profit for the period	**86.2**	**18.7**	**571.5**	**504.0**
Profit for the period attributable to:				
Parent Company shareholder	82.0	15.4	549.6	483.0
Non-controlling interest	4.2	3.3	21.9	21.0
Earnings per share, SEK				
Group total, basic	1.06	0.20	7.12	6.26
Group total, diluted	1.06	0.20	7.08	6.22

Condensed statement of comprehensive income

MSEK	Q1 2026	Q1 2025	R12	Jan-Dec 2025
Profit for the period, after tax	86.2	18.7	571.5	504.0
Other comprehensive income				
Items that will be reclassified to profit (after tax)				
Translation difference	24.5	-76.9	-18.3	-119.7
Items that will not be reclassified to profit (after tax)				
Revaluation of defined-benefit pension plans	24.6	-4.9	49.1	19.6
Total other comprehensive income for the period, after tax	**49.0**	**-81.8**	**30.7**	**-100.1**
Total comprehensive income for the period, after tax	**135.2**	**-63.0**	**602.1**	**403.9**
Total comprehensive income for the period attributable to:				
Parent Company shareholder	131.0	-66.3	580.3	383,0
Non-controlling interest	4.2	3.3	21.8	20.9

Condensed consolidated interim statement of financial position

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Goodwill	797.5	809.0	782.7
Intangible assets	1,042.1	1,159.0	1,048.2
Property, plant and equipment	13.9	17.6	15.2
Right-of-use assets	122.3	64.5	130.0
Other non-current receivables	54.7	31.9	32.2
Participations in associates	34.2	27.5	27.6
Deferred tax asset	222.0	12.4	217.4
Total non-current assets	**2,286.7**	**2,121.8**	**2,253.2**
Inventories	84.1	80.6	72.3
Trade receivables	190.7	206.0	219.6
Other receivables	41.9	64.3	72.1
Prepaid expenses and accrued income	277.7	246.4	266.9
Cash and cash equivalents	719.9	533.6	686.4
Total current assets	**1,314.3**	**1,130.7**	**1,317.2**
TOTAL ASSETS	**3,601.0**	**3,252.5**	**3,570.4**
Share capital	38.7	38.6	38.7
Other capital contributions	3,578.1	3,578.1	3,578.1
Reserves	87.3	105.7	62.9
Retained earnings including profit/loss for the year	-1,781.3	-2,309.8	-1,889.1
Equity attributable to Parent Company shareholders	**1,922.8**	**1,412.6**	**1,790.5**
Non-controlling interests	113.0	112.3	108.8
Total equity	**2,035.8**	**1,524.9**	**1,899.3**
Liabilities to credit institutions	500.0	650.0	-
Lease liabilities	82.9	26.9	90.5
Pension provision, net	-	22.7	0.5
Deferred tax liability	79.4	97.7	76.7
Other long-term liabilities	17.3	27.3	17.2
Total non-current liabilities	**679.5**	**824.6**	**184.9**
Liabilities to credit institutions	-	-	550.0
Lease liabilities	38.8	38.3	38.5
Trade payables	262.7	245.0	245.1
Current tax liabilities	19.4	14.5	25.9
Other current liabilities	61.5	66.4	64.7
Accrued expenses and deferred income	492.2	507.0	538.1
Short-term provisions	11.2	31.8	23.9
Total current liabilities	**885.7**	**903.0**	**1,486.2**
TOTAL EQUITY AND LIABILITIES	**3,601.0**	**3,252.5**	**3,570.4**

Condensed consolidated interim statement of changes in equity

31 Mar 2026	Equity attributable to shareholders in parent company						
MSEK	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	-	-	-	82.0	**82,0**	4.2	**86.2**
Other total comprehensive income for the period	-	-	24.5	24.6	**49.0**	0.0	**49.0**
Total comprehensive income for the period	**-**	**-**	**24.5**	**106.6**	**131.0**	**4.2**	**135.2**
Transactions with the Group's owners							
Share-related compensations	-	-	-	1.2	**1.2**	-	**1.2**
Closing equity as at 31 Mar 2026	**38.7**	**3,578.1**	**87.3**	**-1,781.3**	**1,922.8**	**113.0**	**2,035.8**

31 Mar 2025	Equity attributable to shareholders in parent company						
MSEK	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	-	-	-	15.4	**15.4**	3.3	**18.7**
Other total comprehensive income for the period	-	-	-76.8	-4.9	**-81.7**	-0.0	**-81.8**
Total comprehensive income for the period	**-**	**-**	**-76.8**	**10.5**	**-66.3**	**3,.3**	**-63.0**
Transactions with the Group's owners							
Share-related compensations	-	-	-	1.9	**1.9**	-	**1.9**
Closing equity as at 31 Mar 2025	**38.6**	**3,578.1**	**105.7**	**-2,309.8**	**1,412.6**	**112.3**	**1,524.9**

Condensed consolidated interim statements of cash flows

MSEK	Q1 2026	Q1 2025	R12M	Jan-Dec 2025
Profit before taxes	91.1	20,8	427.4	357.1
whereof interest received	*2.6*	*2.3*	*13.1*	*12.8*
whereof interest paid	*-6.1*	*-9.0*	*-28.9*	*-31.8*
Adjustments for non-cash items	53.3	85.8	325.6	358.1
Taxes paid	-9.5	-18.7	-58.6	-67.8
Cash flow from operations before changes in working capital	**134.9**	**87.8**	**694.5**	**647.4**
Change in inventory	-11.7	-11.1	-7.4	-6.8
Change in operating receivables	43.3	47.2	-12.6	-8.7
Change in operating liabilities	-31.2	-95.0	4.5	-59.3
Change in working capital	**0.5**	**-58.8**	**-15.5**	**-74.8**
Cash flow from operating activities	**135.4**	**29.0**	**679.0**	**572.6**
Acquisition of intangible assets	-46.2	-33.8	-201.8	-189.4
Acquisition of property. plant and equipment	-0.3	-0.6	-4.2	-4.5
Business combinations	-	-73.2	-	-73.2
Divestment of financial non-current assets	-1.6	15.0	-1.6	15.0
Cash flow from investing activities	**-48.0**	**-92.6**	**-207.5**	**-252.1**
External borrowings	555.5	-	555.5	-
Repayment of debt	-605.5	-	-705.5	-100.0
Dividends paid	-	-	-98.3	-98.3
Cash flow from other financing activities	-8.8	-9.4	-36.0	-36.6
Cash flow from financing activities	**-58.8**	**-9.4**	**-284.3**	**-234.9**
Cash flow for the period	**28.6**	**-72.9**	**187.1**	**85.6**
Cash and cash equivalents at the beginning of period	**686.4**	**623.0**	**533.6**	**623.0**
Cash flow for the period	28.6	-72.9	187.1	85.6
Translation differences in cash and cash equivalents	4.9	-16.4	-0.8	-22.1
Cash and cash equivalents at end of period	**719.9**	**533.6**	**719.9**	**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. Storytel is one of the world's largest streaming services for audiobooks and e-books and offers more than 1,500,000 titles globally with a presence in over 25 markets. Our vision is to make the world a more empathetic and creative place through fantastic stories that can be shared and appreciated by anyone, anywhere and at any time. The Streaming operations within Storytel Group are carried out under the brands Storytel, Mofibo and Audiobooks.com. The publishing business is managed by Storytel Books and the audiobook publisher Storyside. The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The head office is at Tryckerigatan 4, 111 28 Stockholm, Sweden.

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

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

A detailed description of the Group's other applied accounting principles and new and pending standards is included in the most recently published annual report. There are no new IFRS standards or amendments of existing IFRS standards during 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.

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.

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 35.9 (25.9) MSEK and expenses to 2.9 (1.8) MSEK during the period. Receivables from and payables to Storytel AS at the end of the period amounted to 11.0 (12.7) and 1,0 (0.2) MSEK 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. Separate balance sheet information 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. The sum of Streaming segments include 50% of the joint venture to reflect Storytel's ownership. 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.

Q1 2026 (MSEK)	Nordics	Europe	Americas	APAC	Storytel Norway and license Net sales adj.	Sum of Streaming segments	Publishing	Group-wide items and eliminations	Group total
Net sales	590,1	218.8	94.8	10.5	-36.7	877.5	287.8	-186.2	**979.1**
whereof external sales	*590.1*	*218.8*	*94.8*	*10.5*	*-36.7*	*877.5*	*152.7*	*-51.0*	***979.1***
whereof internal sales	-	-	-	-	-	-	*135.2*	*-135.2*	**-**
Cost of sales	-359.5	-131.4	-41.4	-6.9	32.2	-507.1	-197.3	167.4	**-537.0**
Gross profit	**230.6**	**87.4**	**53.4**	**3.6**	**-4.5**	**370.4**	**90.5**	**-18.8**	**442.2**
Selling and marketing expenses						-213.4	-17.9	6.7	**-224.7**
Technology and development expenses						-41.7	-5.6	-	**-47.2**
Administrative expenses						-23.8	-30.9	-34.1	**-88.7**
Other operating income						1.3	3.6	-	**4.9**
Other operating cost						-0.7	-1.7	0.1	**-2.2**
Result from participation in associates						-	-	3.9	**3.9**
Operating profit						92.1	38.2	-42.2	**88.1**
Adjusted EBITDA						**122.5**	**80.6**	**-36.6**	**166.5**
Depreciation & Amortisation						-30.4	-42.4	-1.9	**-74.6**
Items affecting comparability						-	-	-3.7	**-3.7**
Operating profit						92.1	38.3	-42.2	**88.1**
Financial income									**10.4**
Financial expense									**-7.4**
Profit before taxes									**91.1**

Q1 2025 (MSEK)	Nordics	Europe	Americas	APAC	Storytel Norway and license Net sales adj.	Sum of Streaming segments	Publishing	Group-wide items and eliminations	Group total
Net sales	578.2	199.6	109.4	11.8	-36.8	862.1	283.4	-192.6	**952.9**
whereof external sales	*578.2*	*199.6*	*109.4*	*11.8*	*-36.8*	*862.1*	*141.7*	*-50.7*	**952.9**
whereof internal sales	-	-	-	-	-	-	*141.7*	*-141.7*	**-**
Cost of sales	-358.7	-113.3	-45.3	-7.6	31.9	-493.1	-210.8	174.1	**-529.8**
Gross profit	**219.5**	**86.2**	**64.1**	**4.2**	**-4.9**	**369.0**	**72.6**	**-18.5**	**423.1**
Selling and marketing expenses						-225.4	-17.3	5.9	**-236.8**
Technology and development expenses						-52.8	-4.6	-	**-57.5**
Administrative expenses						-31.7	-31.9	-34.9	**-98.5**
Other operating income						9.2	4.6	15.1	**28.9**
Other operating cost						-6.8	-1.8	-	**-8.6**
Result from participation in associates						-	-	4.2	**4.2**
Operating profit						61.3	21.7	-28.2	**54.8**
Adjusted EBITDA						**93.9**	**66.4**	**-25.7**	**134.6**
Depreciation & Amortisation						-32.5	-44.7	-2.5	**-79.7**
Items affecting comparability						-	-	**-**	**-**
Operating profit						61.3	21.7	-28.2	**54.8**
Financial income									**16.9**
Financial expense									**-51.0**
Profit before taxes									**20.8**

Reconciliation of Segment Net sales to Net sales

MSEK	Q1 2026	Q1 2025
Nordics segment net sales	590.1	578.2
Europe segment net sales	218.8	199.6
Americas segment net sales	94.8	109.4
APAC segment net sales	10.5	11.8
Total	**914.2**	**898.9**
Elimination of Storytel Norway 50%	-51.0	-50.9
License net sales	14.3	14.0
Total Streaming segment Net sales	**877.5**	**862.1**
Publishing segment net sales	287.8	283.4
Total segment Net sales	**1,165.3**	**1,145.5**
Elimination of inter-segment net sales	-135.2	-141.7
Elimination of Storytel Norway 50%	-51.0	-50.9
Net sales	**979.1**	**952.9**

Note 6 Net sales from contracts with customers

Q1 2026 (MSEK)	Nordics	Europe	Americas	APAC	Storytel Norway and license Net sales adj.	Sum of Streaming segments	Publishing	Total
Type of product or service								
Net sales from subscriptions of streaming service	590.1	218.8	94.8	10.5	-51.0	**863.2**	-	**863.2**
Net sales from publishing activities	-	-	-	-	-	-	**152.7**	**152.7**
Net sales from invoiced licenses	-	-	-	-	14.3	**14.3**	-	**14.3**
Net sales	**590.1**	**218.8**	**94.8**	**10.5**	**-36.7**	**877.5**	**152.7**	**1,030.1**
whereof services transferred over time	*590.1*	*218.8*	*94.8*	*10.5*	*-36.7*	***877.5***	-	***877.5***
whereof goods transferred at a point in time	-	-	-	-	-	-	***152.7***	***152.7***

Q1 2025 (MSEK)	Nordics	Europe	Americas	APAC	Storytel Norway and license Net sales adj.	Sum of Streaming segments	Publishing	Total
Type of product or service								
Net sales from subscriptions of streaming service	578.2	199.6	109.4	11.8	-50.9	**848.1**	-	**848.1**
Net sales from publishing activities	-	-	-	-	-	-	**141.7**	**141.7**
Net sales from invoiced licenses	-	-	-	-	14.0	**14.0**	-	**14.0**
Net sales	**578.2**	**199.6**	**109.4**	**11.8**	**-36.8**	**862.1**	**141.7**	**1,003.8**
whereof services transferred over time	*578.2*	*199.6*	*109.4*	*11.8*	*-36.8*	***862.1***	-	***862.1***
whereof goods transferred at a point in time	-	-	-	-	-	-	***141.7***	***141.7***

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.

During 2026, IACs of SEK -3.7m relate to list change.

MSEK	Q1 2026	Q1 2025	R12M	Jan-Dec 2025
List change	-3.7	-	-4.1	-0.4
Operating profit	**-3.7**	**-**	**-4.1**	**-0.4**
Add back depr.	-	-	-	-
EBITDA	**-3.7**	**-**	**-4.1**	**-0.4**

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

MSEK	Q1 2026	Q1 2025	R12M	Jan-Dec 2025
Administrative expenses	-3.7	-	-4.1	-0.4
Operating profit	**-3.7**	**-**	**-4.1**	**-0.4**
Add back depr.	-	-	-	-
EBITDA	**-3.7**	**-**	**-4.1**	**-0.4**

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).

There were no financial assets or liabilities measured at fair value as at 31 March 2026 or 31 March 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.

Note 10 Net debt

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

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities within Current liabilities	-	-	550.0
Interest-bearing liabilities within Non-current liabilities	500.0	650.0	-
Cash and cash equivalents	719.9	533.6	686.4
Total Net Debt	**-219.9**	**116.4**	**-136.4**

Parent company’s income statement

MSEK	Q1 2026	Q1 2025	Jan-Dec 2025
Net sales	4.8	4.4	22.7
Gross profit	**4,.8**	**4.4**	**22.7**
Selling, marketing and administrative expenses	-13.7	-13.4	-49.1
Other operating gains	-	2.1	2.0
Other operating losses	-0.1	-	-
Operating profit/loss	**-8.9**	**-6.9**	**-24.3**
Other interest income and similar profit/loss items	0.4	8.6	24.0
Interest expense and similar profit/loss items	-7.3	-13.4	-42.0
Appropriations	-	-	29.5
Profit/loss before taxes	**-15.8**	**-11.7**	**-12.9**
Tax	-	-	-
Profit/loss for the period	**-15.8**	**-11.7**	**-12.9**

Parent Company’s condensed statement of comprehensive income

MSEK	Q1 2026	Q1 2025	Jan-Dec 2025
Parent Company´s condensed statement of comprehensive income			
Profit for the period	-15.8	-11.7	-12.9
Total comprehensive income for the period	**-15.8**	**-11.7**	**-12.9**

Condensed parent company interim statement of financial position

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total non-current assets	**4,627.1**	**4,621.1**	**4,627.1**
Current receivables	65.6	286.3	31.5
Cash and cash equivalents	374.5	194.6	384.3
Total current assets	**440.1**	**480.9**	**415.8**
Total assets	**5,067.2**	**5,102.0**	**5,042.9**
Equity	**4,057.5**	**4,147.8**	**4,072.7**
Non-current liabilities	**500.0**	**650.0**	**-**
Current liabilities	**509.8**	**304.2**	**970.2**
Total equity and liabilities	**5,067.2**	**5,102.0**	**5,042.9**

8-quarter overview

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net sales (MSEK)	924	954	1,028	953	958	1,013	1,098	979
Net sales growth, %	9	7	9	7	4	6	7	3
Net sales growth CER, %	8	8	8	7	8	9	12	8
Gross margin, %	44.4	45.5	46.4	44.4	45.3	45.4	47.0	45.2
Adjusted EBITDA (MSEK)	121	177	192	135	161	232	220	166
Adjusted EBITDA margin, %	13.1	18.6	18.7	14.1	16.8	22.9	20.1	17.0
EBITDA (MSEK)	110	161	223	135	161	232	220	163
EBITDA margin, %	11.9	16.8	21.7	14.1	16.8	22.9	20.0	16.6
Operating profit (MSEK)	47	87	136	55	82	152	134	88
EBIT margin, %	5.1	9.2	13.2	5.8	8.6	15.0	12.2	9.0
Net profit (MSEK)	32	55	149	19	47	138	300	86
EPS, diluted (SEK)	0.38	0.67	1.82	0.20	0.54	1.69	3.78	1.06
Equity per share (SEK)	16.21	16.38	19.14	18.31	17.62	19.21	23.16	24.87
Return on equity, % (R12M)	-45	-45	16	19	20	25	34	37
Equity-to-assets ratio, %	44.7	43.9	45.8	46.9	46.1	49.7	53.2	56.5
Cash flow from operating activities (MSEK)	78	193	272	29	155	158	231	135
Cash flow from operating activities per share (SEK)	1.01	2.50	3.52	0.38	2.01	2.05	2.98	1.75
Avg. paying subs (thousands)	2,285	2,366	2,441	2,500	2,546	2,602	2,650	2,690
End-of-period subs (thousands)	2,310	2,375	2,454	2,532	2,564	2,628	2,666	2,737
ARPU (SEK/month)	127	125	124	120	116	118	119	113
ARPU CER (SEK/month)	128	130	125	121	122	122	126	119
Net Debt (MSEK)	335	202	27	116	115	23	-136	-220
Net Debt/adjusted EBITDA R12M	0.78	0.40	0.05	0.18	0.17	0.03	-0.18	-0.28
Share price, end (SEK)	55.05	52.40	68.80	95.00	93.75	81.30	83.80	83.90
Dividend per share (SEK)			1.00				1.50	

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 (see also Definitions for a full list of 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 R12 EBITDA ratio
- Net debt including lease liabilities
- Operational Capex and Operational Cash Flow
- ARPU

Net sales growth at CER and Organic growth

Storytel generates a significant share of its net sales in currencies other than the reporting currency (Swedish kronor, 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.

MSEK	Q1 2026	Q1 2025	*Q1 2024*	Jan-Dec 2025	*Jan-Dec 2024*
Recognised net sales	979.1	952.9	*891.9*	4,022.7	*3,798.0*
Exchange rate effects	-49.0	-1.3	-	-123.5	-
Recognised Net sales at CER	**1,028.1**	**954.2**	***891.9***	**4,146.2**	***3,798.0***
Net sales, acquisitions/divestments	8.0	4.0	*2.5*	36.5	*4.9*
Organic Net sales	**1,020.1**	**950.2**	***889.4***	**4,109.7**	***3,793.1***
Net sales growth CER, %	7.9	7.0	-	9.2	-
Organic growth, %	7.5	6.8	-	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 core 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.

MSEK	Q1 2026	Q1 2025	R12M	Jan-Dec 2025
Net sales	979.1	952.9	4,048.9	4,022.7
Cost of Sales	-537.0	-529.8	-2,197.3	-2,190.1
Gross Profit	**442.1**	**423.1**	**1,851.7**	**1,832.6**
Net sales	979.1	952.9	4,048.9	4,022.7
Gross Margin %	**45.2**	**44.4**	**45.7**	**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.

MSEK	Q1 2026	Q1 2025	R12M	Jan-Dec 2025
Operating profit (EBIT)	88.1	54.8	455.9	422.6
Add back: Depreciation & amortisation	74.6	79.7	319.7	324.8
EBITDA	**162.7**	**134.6**	**775.6**	**747.4**
Add back: Items Affecting Comparability	3.7	-	4.1	0.4
Adjusted EBITDA	**166.5**	**134.6**	**779.7**	**747.8**
Calculation of EBITDA margin, %				
EBITDA	**162.7**	**134.6**	**775.6**	**747.4**
Net sales	979.1	952.9	4,048.9	4,022.7
EBITDA margin, %	**16.6**	**14.1**	**19.2**	**18.6**
Calculation of Adjusted EBITDA margin, %				
Adjusted EBITDA	**166.5**	**134.6**	**779.7**	**747.8**
Net sales	979.1	952.9	4,048.9	4,022.7
Adjusted EBITDA margin, %	**17.0**	**14.1**	**19.3**	**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.

MSEK	Q1 2026	Q1 2025	R12M	Jan-Dec 2025
Net sales	979.1	952.9	4,048.9	4,022.7
Operating profit (EBIT)	88.1	54.8	455.9	422.6
Operating profit (EBIT) Margin %	**9.0**	**5.8**	**11.3**	**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 R12 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 financial leverage is measured by calculating Net Debt as a percentage of Adjusted EBITDA on a rolling twelve-month basis.

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities (current)	-	-	550.0
Interest-bearing liabilities (non-current)	500.0	650.0	-
Total loans payable	**500.0**	**650.0**	**550.0**
Cash and cash equivalents	-719.9	-533.6	-686.4
Net Debt	**-219.9**	**116.2**	**-136.4**
Lease liabilities (IFRS 16)	121.7	65.2	129.0
Net Debt incl. lease liabilities	**-98.2**	**181.4**	**-7.4**
Adjusted EBITDA, R12M	779.7	665.1	747.8
Net Debt/Adjusted R12 EBITDA (times)	**-0.28**	**0.18**	**-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.

MSEK	Q1 2026	Q1 2025	Jan-Dec 2025
	R12M	R12M	R12M
Profit after financial items	427.4	271.3	357.1
Adjustments for non-cash items	325.6	345.8	358.1
Taxes paid	-58.6	-40.7	-67.8
Cash flow from operations before changes in Working Capital	**694.5**	**570.1**	**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.

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity	2,035.8	1,524.9	1,899.3
Total assets	3,601.0	3,252.5	3,570.4
Equity ratio, %	**56.5**	**46.9**	**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.

MSEK	Q1 2026	Q1 2025	Jan-Dec 2025
	R12M	R12M	R12M
Net profit for the period, R12M	571.5	255.4	504.0
Equity (average)	1,546.3	1,349.7	1,479.3
Return on equity, %	**37.0**	**18.9**	**34.1**

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. In the Streaming Business area, net sales includes 50% of Storytel Norway in line with Storytel's ownership.

About Storytel

Storytel is one of the world's largest streaming platforms for audiobooks and e-books, with a presence in over 25 markets and a catalogue of more than 1.5 million titles. The company's vision is to make the world a more empathetic and creative place through stories that can be shared and appreciated by anyone, anywhere and at any time.

Business idea

Storytel enriches people's lives by providing access to a broad and diverse catalogue of audiobooks, e-books and podcasts through an affordable subscription model. By combining world-class technology with deep publishing expertise, Storytel connects authors with audiences at scale.

Business model

Storytel operates through two integrated business areas. The Streaming business area generates net sales primarily through consumer subscriptions (D2C) and B2B partnerships, operating under the brands Storytel, Mofibo and Audiobooks.com. The Publishing business area comprises Norstedts Förlagsgrupp, Lind & Co, Gummerus, Bokfabriken, People's and the digital audio publisher Storyside, generating net sales from both external sales of physical and digital books and internal content supply to the Streaming platform. This vertically integrated model provides competitive advantages in content sourcing, cost efficiency and speed-to-market.