

# Interim report

January-December 2025 Storytel AB (publ).



*2025 was a year of exceptional execution from our group. We delivered record profitability and cash flow. We enter 2026 in good shape, ready to take our business to the next level.*

## Q4 Highlights

- Revenue growth of +12% in constant exchange rates (CER)
- Streaming revenues +10% at CER
- Publishing revenues +13% at CER
- Gross margin of 47.0% (46.4%)
- Adjusted EBITDA margin of 20.0% (18.6%)
- Recognition of deferred tax asset, impact of +195 MSEK on net profit
- Net profit for the period amounted to 300 (149) MSEK
- EPS of 4.53 (1.82), diluted
- Net cash position of 136 MSEK, end of Q4'25

## January-December Highlights

- Revenue growth of +9% in constant exchange rates (CER)
- Streaming revenues +8% at CER
- Publishing revenues +15% at CER
- Gross margin of 45.6% (44.8%)
- Adjusted EBITDA margin of 18.8% (15.8%)
- Recognition of deferred tax asset, impact of +195 MSEK on net profit
- Net profit of 504 (213) MSEK
- EPS of 6.22 (2.54), diluted
- Proposed dividend of SEK 1.50 for 2025
- Initiated process for listing on Nasdaq Stockholm Main Market during 2026

## Financial summary

MSEK	Q4 2025	Q4 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Group Revenue <sup>1</sup>	1,098	1,028	7%	4,023	3,798	6%
Streaming Revenue <sup>2</sup>	918	879	5%	3,518	3,377	4%
Publishing Revenue <sup>3</sup>	367	332	11%	1,274	1,125	13%
Gross profit	516	477	8%	1,833	1,700	8%
Gross margin %	47.0	46.4	0.6p	45.6	44.8	0.8p
Operating profit	134	136	-1%	423	246	72%
Adjusted EBITDA	220	192	15%	757	602	26%
Adjusted EBITDA margin %	20.0	18.6	1.4p	18.8	15.8	3.0p
EBITDA	220	223	-1%	747	544	37%
Earnings per share, basic (SEK)	4.56	1.83	149%	6.26	2.55	145%
Earnings per share, diluted (SEK)	4.53	1.82	149%	6.22	2.54	145%
Cash flow from operations before changes in working capital	217	232	-6%	647	514	26%
Cash flow for the period	163	164	-1%	86	175	-51%
Net Interest-Bearing Debt (NIBD)	-136	27	-604%	-136	27	-604%
NIBD/adjusted R12 EBITDA ratio	-0.18	0.05	-428%	-0.18	0.05	-428%

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

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

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

## CEO Statement

*"Our integrated streaming and publishing strategy delivered record profitability and cash flow generation in 2025. As we enter 2026, we are focused on scaling this momentum by leveraging AI-driven innovation to lead the future of storytelling."*

2025 proved to be a defining year for Storytel Group, clearly affirming the strength of our business model. Driven by solid subscriber growth in core markets, the introduction of several innovative product features and exceptional publishing performance across all genres and formats, we achieved record profitability and cash flow. We exit 2025 confident in our ability to meet and build upon the mid-term targets introduced at our Capital Markets Day in May. Our improved financial situation provides the flexibility to move with speed, balancing disciplined reinvestment in our growth roadmap with a clear commitment to delivering long-term shareholder value.



The Board of Directors has concluded that a transfer of listing to the Nasdaq Stockholm main market creates better conditions for future value creation. The work to prepare the company for the transfer has begun, with the aim of finalizing the process during 2026.

### Delivering on our 2025 targets

We successfully delivered on our financial targets for 2025 (which were raised following Q3), achieving topline growth of 9.2% CER. This was supported by 8.1% growth in Streaming revenue and an 18.0% increase in external Publishing revenues. Our EBITDA margin expanded by 3 percentage points to 18.8% (15.8%), driving EBITDA growth of 26% to SEK 757 million (602). Total operating cash flow amounted to SEK 573 million, and we ended the year with a solid cash position of SEK 136 million.

In our **Streaming segment**, we expanded our base by 220k (thousands) new paying subscribers, ending 2025 with a total of 2.67 million (2.45) subscribers. In the Nordic region, we added 60k subscribers for a total of 1.34 million (1.28). Our core growth markets outside the Nordics continue to perform well, contributing more than 140k new subscribers to finish the year at 1.12 million (0.97).

Over the past year, we have intensified our focus on AI-powered user experience, introducing a range of feature enhancements including **synced listening and reading**, a **refined search function**, and **fully personalised content discovery**. A key milestone this quarter was the launch of our **pay-per-book** offering, expanding our catalogue with more than 35,000 English titles available for individual sales directly in the app.

Our **Publishing segment** achieved a record performance in 2025, delivering 18% CER external topline growth with a robust EBITDA margin of 29.5%. This momentum was driven by a series of highly anticipated releases across both physical and digital formats. **Norstedts** saw a strong year, led by the work of August Prize winner Bea Uusma and bestseller Fredrik Backman, while **Gummerus** enjoyed

significant success with the biography of Sanna Marin. **Lind & Co** delivered another outstanding year with successful titles from authors such as Dag Öhrlund and Mikael Ressem. Furthermore, our newest acquisition, **Bokfabriken**, has exceeded expectations, fueled by the popularity of the Johan Falk series by Anders Nilsson.

### Well positioned for future growth

We expect the global book market to continue its growth for the foreseeable future, driven by the sustained rise of digital formats such as audiobooks and ebooks. The scale of this opportunity is underscored by the fact that in our core markets of Europe and North America, the number of monthly active audiobook users nearly doubled between 2020 and 2025. With industry projections suggesting this user base will double again over the next five years, we see significant further growth potential across our entire footprint.

Our goal is to remain the frontrunner in enriching lives through exceptional stories. We are committed to providing an industry-leading user experience while maintaining a high market share in our core markets. At the heart of this ambition is our commitment to the creative community; today, our publishers are proud to partner with tens of thousands of authors.

### On track to deliver on our mid-term targets

We are well on track to achieving our mid-term targets of a 10% topline CAGR and an EBITDA margin exceeding 20% by 2028. These targets imply a revenue level of SEK 5.5 billion, with EBITDA reaching SEK 1.1 billion by 2028. Our sales growth in 2025 reached 9% CER, with our EBITDA margin standing at just below 19%. For 2026, we have set a firm target of reaching at least SEK 870 million in EBITDA on an organic basis. Looking further ahead, we expect to surpass SEK 1 billion in EBITDA and 3 million subscribers during 2027.

Having achieved strong efficiency gains, we recognize significant potential for further improvement, particularly through the integration of AI into our internal processes. With our operations now streamlined, our primary focus is shifting toward accelerating top-line growth. This momentum will be driven by a combination of organic initiatives and strategic M&A opportunities. We ended the year with a net cash position of SEK 136 million. Our financial framework includes a leverage target to remain below 1.5x Net Debt/EBITDA. We believe this financial profile allows us to pursue an active M&A strategy while simultaneously continuing to distribute returns to our shareholders.

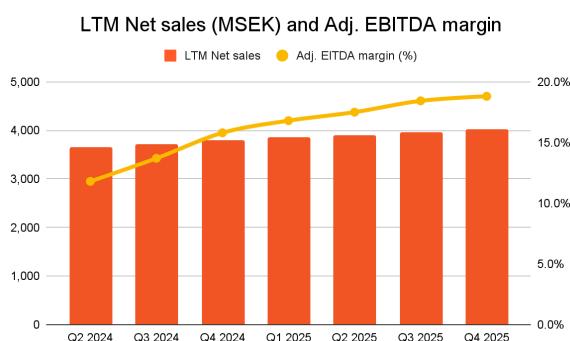
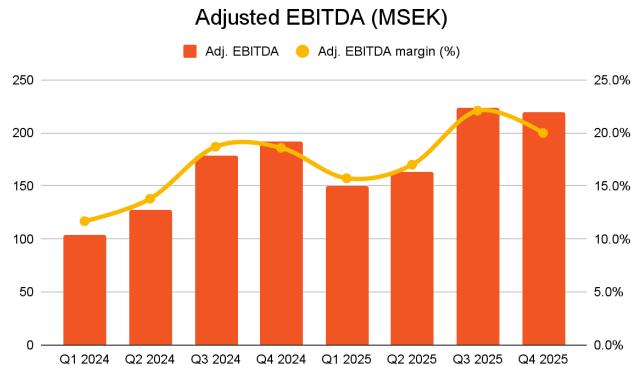
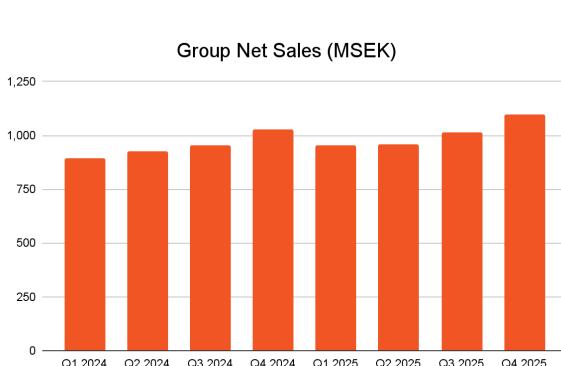
As we close 2025, our purpose remains clear: **Leading the future of storytelling. We move the world through stories.** Our goal is to invite even more readers and listeners into our world - offering stories that inspire, entertain, and brighten everyday moments.

Thanks to the incredible hard work of our team members, we are proud to celebrate another record year. As we shape the next chapter of storytelling, we remain focused on creating meaningful, lasting value for our customers, authors, publishers, and shareholders alike. We enter 2026 with immense optimism, and I invite you all to continue this journey with us.

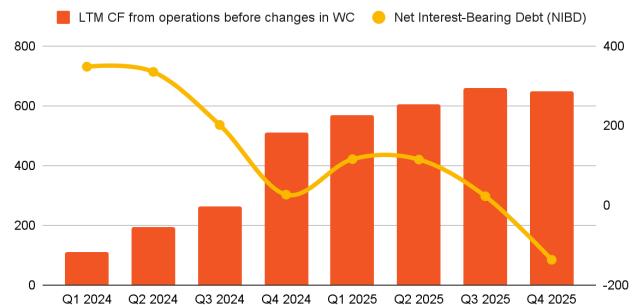
**Bodil Eriksson Torp**

CEO

# Group performance



## LTM Cash flow from operations before changes in Working Capital (MSEK) and Net Debt (NIBD)



## Development Q4 2025

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

### Net sales

Group net sales increased by 7% to 1,098.2 (1,027.6) MSEK, in the quarter. Currency effects had a material negative impact on growth. Sales growth in constant exchange rates (CER) was 12%, with organic growth at 11% (CER).

The increase in net sales was driven by a particular strong quarter in the Publishing segment. Continued growth in the Streaming segment with solid growth in subscriber intake.

The acquisition of Bokfabriken contributed 11.0 MSEK to external net sales in the quarter.

### Gross profit

Cost of sales increased to -582.3 (-550.7) MSEK and gross profit increased by 8% amounting to 515.8 (476.9) MSEK. The gross margin increased to 47.0% (46.4%).

### EBITDA

Reported EBITDA decreased 1% to 219.8 (222.7) MSEK. This corresponds to an EBITDA margin of 20.0% (21.7%). Q4'24 EBITDA included a one-time income from Copyswede of 34.4 MSEK.

Items Affecting Comparability (IACs) of 0.2 (31.1) MSEK, see IAC note 7 for details.

Adjusted EBITDA for the quarter increased by 15% to 219.6 (191.6) MSEK, for a margin of 20.0% (18.6%).

Operating expenses increased 12% to 381.9 (341.0) MSEK, with marketing expenses as the main driver.

## Operating profit

Operating profit (EBIT) for the quarter amounted to 133.9 (135.9) MSEK with a margin of 12.2% (13.2%). Q4 last year included a one-time income from Copyswede of 34.4 MSEK (included in Other operating items). Both the adjusted operating profit and the adjusted margin increased compared to last year.

While selling and marketing expenses increased by 6% to -232.1 (-219.5) MSEK, it decreased year over year as a share of revenues, to 21.1% (21.4%).

Technology and development expenses decreased by 9% to -55.5 (-61.3) MSEK, mainly due to lower number of FTE's resulting in lower personnel costs.

General and administrative expenses decreased slightly by 3% to -93.6 (-96.5) MSEK.

Other operating items amounted to 4.1 (42.4) MSEK, consisting primarily of FX gains/losses on USD and EUR operating items. Previous year includes the one-time income from Copyswede.

## Net profit

Profit before tax for the quarter amounted to 131.0 (158.6) MSEK. Net financial totaled -3.0 (22.7) MSEK, of which -0.6 (-5.1) MSEK were net interest expenses, and -2.8 (27.3) MSEK from FX, mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the quarter amounted to 168.9 (-9.4) MSEK, including a positive one-off impact of SEK 195m from capitalization of deferred tax assets. The previously unrecognized deferred tax asset relates to accumulated losses in Sweden. Net profit for the quarter amounted to 299.9 (149.2) MSEK.

Earnings per share for the quarter totaled 4.56 (1.83) SEK, before dilution and 4.53 (1.82) SEK after dilution.

## Cash flow

Cash flow from operations before changes in working capital amounted to 216.9 (231.7) MSEK, primarily explained by one-time income from Copyswede in 2024 and higher tax paid in 2025.

The change in working capital was 13.7 (44.1) MSEK, resulting in cash flow from operating activities of 230.6 (275.8) MSEK in the quarter.

Cash flow from investing activities was -55.7 (-98.8) MSEK, of which operational Capex was -52.2 (-38.4). Previous year includes investment in IP-rights. Cash flow from financing activities was -12.0 (-9.0) MSEK.

Total cash flow for the quarter was 162.9 (164.0) MSEK.

## Financial position, equity & liquidity

At the end of the period, the Group had 686.4 (623.0) MSEK in cash and cash equivalents. The equity-to-asset ratio was 53.2% (45.8). Total equity was 1,899.3 (1,551.6) MSEK.

Total non-current liabilities amounted to 184.9 (828.8) MSEK and total current liabilities amounted to 1,486.2 (1,008.8) MSEK. The change compared to last year is due to the reclassification of the external financing which was renewed at the beginning of 2026 and therefore classified as current liabilities at the end of 2025.

The group had a net cash position on the balance sheet at the end of 2025. Hence, the reported net interest-bearing debt (NIBD) was -136.4 (27.0) MSEK at the end of 2025 due to positive cash flow. The NIBD/adjusted EBITDA ratio was -0.18 (0.05).

# Development

## January-December 2025

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

### Net sales

Group net sales for the period increased by 6% to 4,022.7 (3,798.0) MSEK. The acquisition of Bokfabriken contributed 36.4 MSEK to net sales. The organic growth in net sales was 5%. Organic growth was driven by solid performances in both the Streaming and the Publishing segments.

Headwind from FX had a significant impact on growth. Group net sales growth at constant exchange rates (CER) was 9% for 2025.

### Gross profit

Cost of sales for the period was -2,190.1 (-2,098.2) MSEK while the gross profit increased by 8% amounting to 1,832.6 (1,699.8) MSEK. The gross margin increased to 45.6% (44.8%).

### EBITDA

Adjusted EBITDA increased by 26% to 756.6 (601.7) MSEK, for a margin of 18.8% (15.8%). Reported EBITDA increased 37% to 747.4 (544.5) MSEK and the margin to 18.6% (14.3%).

During the period, Storytel Group recognized Items Affecting Comparability (IACs) of -9.3 (-57.2) MSEK, see IAC note 7 for details.

Operating costs decreased 2% to 1,440.2 (1,472.6) MSEK, due to continued cost discipline.

### Operating profit

Operating profit (EBIT) for the period improved to 422.6 (246.3) MSEK and the margin to 10.5% (6.5%). The improvement is driven by higher gross profit and lower operating expenses mainly due to reduced staff costs and continued cost discipline.

Selling and marketing expenses increased 3% to -883.6 (-854.5) MSEK. The cost increase was mainly related to customer acquisition initiatives.

Technology and development expenses decreased by 13% to -221.1 (-255.0) MSEK, mainly impacted by IACs of -26.0 MSEK related to reorganization efforts in the comparable period.

General and administrative expenses decreased by 8% to -335.4 (-363.1) MSEK, mainly due to IAC related to reorganization in the comparable period.

Other operating items amounted to 25.6 (26.0) MSEK, and was mainly related to receiving insurance compensation and divestment of a minority shareholding.

### Net profit

Profit before tax amounted to 357.1 (235.6) MSEK. Net financial items for the period totaled -65.5 (-10.7) MSEK. The amount includes -19.0 (-36.4) MSEK of net interest costs, as well as -47.9 (26.7) MSEK of currency effects.

Taxes amounted to 146.9 (-22.1) MSEK. The tax result was positively affected by the recognition of deferred tax assets of 195 MSEK, attributable to accumulated tax losses from previous years.

Net profit for the period amounted to 504.0 (213.5) MSEK. Earnings per share for the period totaled 6.26 (2.55) SEK, before dilution and 6.22 (2.54) after dilution.

### Cash flow

Cash flow from operations before changes in working capital amounted to 647.4 (514.3) MSEK, driven by higher operating profits.

The change in working capital was -74.8 (33.1) MSEK, resulting in cash flow from operating activities of 572.6 (547.4) MSEK. The build up in working capital during 2025 was higher than expected. We have initiated actions to improve our working capital profile for 2026.

Cash flow from investing activities was -252.1 (-229.2) MSEK, including the acquisition of Bokfabriken in 2025 and acquisition of IP-rights in 2024. Operational Capex was -161.6 (-142.2).

Cash flow from financing activities was -234.9 (-143.1) MSEK and includes a loan repayment of the credit facility of -100 MSEK and a dividend payment of -77 MSEK. Total cash flow for the period was 85.6 (175.2) MSEK.

# Segment performance: Streaming

The group reports segment financials for its two business areas: Streaming and Publishing. The primary, but not the sole, performance measure used by management to steer the business is EBITDA.

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

## Streaming performance

MSEK	Q4 2025	Q4 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Net sales	918.4	878.8	5%	3,518.0	3,376.9	4%
Cost of sales	-517.7	-500.9	3%	-2,025.5	-1,960.2	3%
Gross profit	400.7	377.8	6%	1,492.5	1,416.6	5%
Selling and marketing expenses	-209.1	-209.3	0%	-823.3	-809.4	2%
Technology and development expenses	-49.9	-58.1	-14%	-198.3	-243.8	-19%
Administrative expenses	-27.1	-28.0	-3%	-93.1	-99.7	-7%
Other operating items	-1.0	5.6	-119%	-1.5	-7.6	-80%
Operating profit/loss	113.6	88.1	29%	376.3	256.1	47%
Add back Depreciation & Amortization	26.8	36.3	-26%	128.6	127.9	0%
<b>EBITDA</b>	<b>140.4</b>	<b>124.3</b>	<b>13%</b>	<b>504.8</b>	<b>384.0</b>	<b>31%</b>
GM %	43.6	43.0	0.6p	42.4	42.0	0.5p
EBITDA %	15.3	14.1	1.1p	14.4	11.4	3.0p

*In the Streaming segment's accounts, net sales include 50% of Storytel Norway's revenue in line with Storytel's ownership. In the consolidated accounts, Storytel Norway is reported in accordance with the equity method. Internal costs are included in Cost of sales. As a result, the table shows higher net sales and costs than in the consolidated accounts. See Note 5 for additional details.*

The segment delivered continued growth in net sales and profitability improved further, due to solid paybase growth, stable ARPU levels in CER and maintained strict cost discipline. Currency fluctuations had a material impact on the reported growth in the quarter.

### Net sales and gross profit

Streaming net sales for the quarter increased by 5% to 918.4 (878.8) MSEK. The growth rate at constant exchange rates (CER) was 10%. Net sales for the period increased 4% to 3,518.0 (3,376.9) MSEK, and by 8% CER.

The growth in net sales was mainly driven by a higher number of avg. subscribers which increased by 9%, year on year.

ARPU decreased by 4% to 119 (124) SEK in the quarter, fully explained by currency headwinds.

Nordics grew revenues by 2% (5% in CER), with an avg. subscriber growth of 4% in Q4.

Non-Nordics Core grew revenues by 8% (21% in CER) with avg. subscriber growth of 14%.

Gross profit increased by 6% to 400.7 (377.8) MSEK in the quarter and 5% to 1,492.5 (1,416.6) MSEK for the full year. The gross margin improved to 43.6% (43.0%) in Q4 and to 42.4% (42.0%), for FY'2025.

### EBITDA and operating profit

EBITDA increased 13% in the quarter to 140.4 (124.3) MSEK and 31% in FY'2025 to 504.8 (384.0) MSEK. The EBITDA margin was 15.3% (14.1%) in Q4 and 14.4% (11.4%) for FY'2025. The improvement is driven by higher gross profit and lower operating expenses.

Operating profit increased 29% to 113.6 (88.1) MSEK in the quarter and 47% to 376.3 (256.1) MSEK in FY'2025.

## Business developments

The catalogue was expanded by more than 35,000 English-language titles, made available for individual purchase directly in the app following the launch of the pay-per-book model.

We continued to strengthen our product and platform with a clear focus on user value, personalization, and long term scalability.

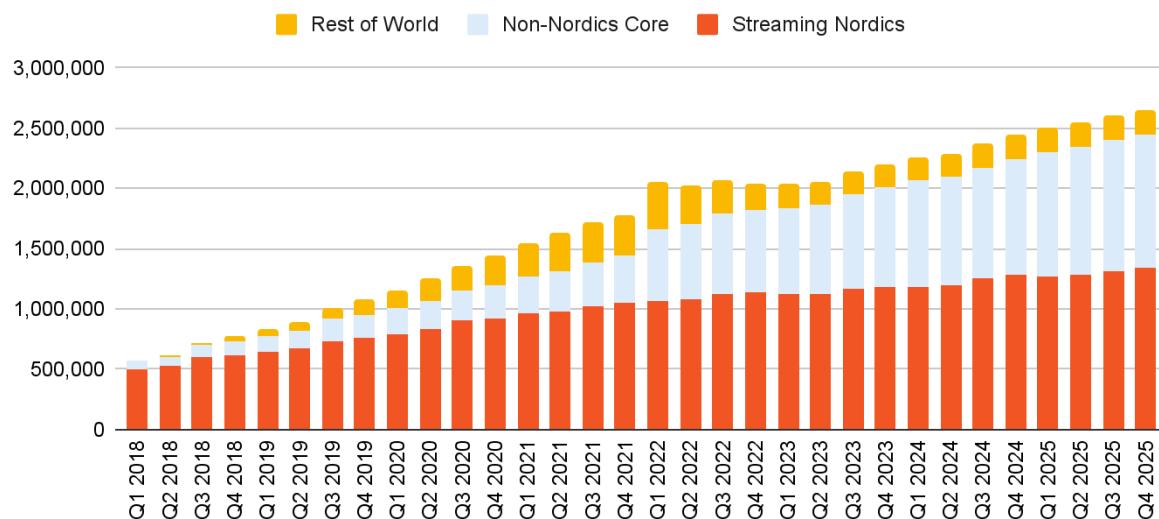
A multi-market partnership was entered with Klarna through their global membership program.

## Streaming geographical performance split

TSEK	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Jan-Dec 2024	Jan-Dec 2025
<b>All Markets</b>							
Revenue <sup>1</sup>	908,573	898,939	889,767	922,652	944,739	3,502,425	3,656,098
Gross profit	368,661	373,941	363,791	367,992	387,999	1,413,346	1,493,723
Gross margin	40.6%	41.6%	40.9%	39.9%	41.1%	40.4%	40.9%
Avg. Paying Subscribers	2,441,000	2,500,000	2,546,000	2,602,000	2,650,000	2,337,000	2,572,000
ARPU (SEK/month)	124	120	116	118	119	125	118
<b>Nordics</b>							
Revenue <sup>1</sup>	592,008	578,191	580,334	600,504	603,872	2,307,465	2,362,902
Gross profit	212,264	219,452	218,004	219,197	226,698	851,854	883,352
Gross margin	35.9%	38.0%	37.6%	36.5%	37.5%	36.9%	37.4%
Avg. Paying Subscribers	1,279,000	1,274,000	1,284,000	1,320,000	1,336,000	1,233,000	1,304,000
ARPU (SEK/month)	154	151	151	152	151	156	151
<b>Non-Nordics Core</b>							
Revenue	273,871	277,309	267,967	278,361	296,499	1,027,895	1,120,136
Gross profit	140,700	138,662	131,107	132,727	143,815	501,120	546,312
Gross margin	51.4%	50.0%	48.9%	47.7%	48.5%	48.8%	48.8%
Avg. Paying Subscribers	966,000	1,023,000	1,058,000	1,075,000	1,105,000	914,000	1,062,000
ARPU (SEK/month)	95	90	84	86	89	94	88
<b>Rest of the World</b>							
Revenue	42,695	43,439	41,466	43,787	44,368	167,065	173,060
Gross profit	15,697	15,827	14,679	16,068	17,486	60,372	64,060
Gross margin	36.8%	36.4%	35.4%	36.7%	39.4%	36.1%	37.0%
Avg. Paying Subscribers	196,000	203,000	204,000	207,000	209,000	190,000	205,000
ARPU (SEK/month)	73	71	68	71	71	73	70

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

## Streaming subscriber development



# Segment performance: Publishing

The group reports financials for its two business areas: Streaming and Publishing. The primary, but not the sole, performance measure used by management to steer the business is EBITDA. The Publishing segment consists of all publishing houses within Storytel Group: Norstedts Publishing Group, Lind & Co, Gummerus, Bokfabriken, People's and our global digital audio publisher Storyside. The Publishing segment also includes external sales from content productions.

## Publishing Performance

MSEK	Q4 2025	Q4 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Net sales	367.1	331.9	11%	1,273.9	1,125.1	13%
Cost of sales	-238.5	-219.8	8%	-864.3	-774.0	12%
Gross profit	128.6	112.1	15%	409.5	351.0	17%
Selling and marketing expenses	-27.9	-21.1	32%	-84.9	-71.6	19%
Technology and development expenses	-5.6	-3.2	75%	-22.8	-21.6	6%
Administrative expenses	-38.0	-41.1	-8%	-125.5	-133.7	-6%
Other operating items	5.2	37.0	-86%	11.7	44.2	-74%
Operating profit/loss	62.2	83.7	-26%	188.0	168.2	12%
Add back Depreciation & Amortization	57.2	48.4	18%	188.1	162.7	16%
<b>EBITDA</b>	<b>119.4</b>	<b>132.1</b>	<b>-10%</b>	<b>376.2</b>	<b>330.9</b>	<b>14%</b>
GM %	35.0	33.8	1.3p	32.2	31.2	1.0p
EBITDA %	32.5	39.8	-7.3p	29.5	29.4	0.1p

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

The segment delivered strong growth and significantly improved the gross margin in the quarter. Revenue grew partly due to the addition of Bokfabriken, but also driven by a lineup of several award winning titles.

### Net sales and gross profit

Net sales in the quarter increased by 11% to 367.1 (331.9) MSEK and by 13% to 1,273.9 (1,125.1) FY'2025, driven by strong print sales. The acquisition of Bokfabriken contributed 24.1 MSEK to net sales in the quarter and 79.6 MSEK in FY'2025.

Cost of sales grew slower than net sales, resulting in a growth in gross profit of 15% in the quarter to 128.6 (112.1) MSEK and 17% in the period to 409.5 (351.0). This corresponds to a gross margin of 35.0% (33.8%) and 32.2% (31.2%) respectively.

### EBITDA and operating profit

EBITDA decreased by -10% in the quarter to 119.4 (132.1) MSEK and increased by 14% for the full year to 376.2 (330.9), representing a margin of 32.5% (39.8%) and 29.5% (29.4%) respectively. The decrease in the quarter is fully related to the one-time income of 34.4 MSEK, from Copyswede in 2024. The adjusted EBITDA margin increased by 2.3 percentage points in the quarter and 2.5 percentage points in FY'2025.

Operating profit decreased -26% to 62.2 (83.7) MSEK in the quarter but increased 12% to 188.0 (168.2) MSEK in FY'2025, also affected by the one-time income in 2024.

### Business developments

Norstedts Förlagsgrupp was awarded the Nobel Prize in Literature for László Krasznahorkai and Bea Uusma's *Vitön* became one of the year's best-selling non-fiction titles in Sweden.

Gummerus saw success with the biography of former Finnish Prime Minister Sanna Marin.

## Full time employees

The average number of employees (FTE) was 520 for the period. During the fourth quarter 2024, the average number of FTE:s was 526.

## 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 9.4 (9.0) MSEK in the quarter and 22.7 (46.0) for the period. Profit before tax was 29.6 (-12.1) MSEK, and net profit was 29.6 (-12.1) MSEK for the quarter. For the period the profit before tax was -12.9 (-36.3) and net profit was -12.9 (-36.3) MSEK. Total equity amounted to 4,072.7 (4,159.4) MSEK. 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 2024 and include operational, strategic, legal & compliance, cyber, and financial risks. Geopolitical concerns including the ongoing war in Ukraine and the situation in the Middle East as well as potential changes in trade policies and tariffs add uncertainty from a global, macroeconomic perspective. Storytel previously announced and phased out its operations in Russia by the third quarter of 2022, and as of December 31, 2025, despite prevailing uncertainties, the group is not aware of any remaining material balance sheet exposure.

## Significant events during the period

On October 1, Storytel Group announced that it had appointed Stefan Wård as new CFO, effective on October 6. He joins from Pareto Securities where he served as Head of Research Sweden for the past eight years. Stefan is part of the executive management team, reporting to Group CEO Bodil Eriksson Torp.

On October 13, Storytel launched in Estonia. The Estonian service will be operated by Storytel Finland's Helsinki office.

# Other information

On October 14, Storytel Group announced that it entered a partnership with RDF Media, a leading Chilean and Latam radio, digital audio and podcast production company, to accelerate audiobook growth in Chile.

On October 27, Storytel Group announced that it will integrate its audiobook and e-book offering directly into Klarna's new global membership program across 14 markets.

On December 9, it was announced that Storytel expands its library with thousands of international English-language audiobook bestsellers, available through individual sales.

On December 16, Storytel Group announced a partnership with Ringier Axel Springer Polska, introducing an exclusive bundle subscription package to Polish customers.

## Significant events after the period

Subsequent to the balance sheet date, 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.

After the reporting period, the Board of Directors concluded on a transfer of listing to the Nasdaq Stockholm Main Market during 2026.

After the reporting period, the Board of Directors proposed a dividend of 1.50 SEK.

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

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

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 totaled 38,653,602.0 (38,575,401.50) SEK as of December 31, 2025.

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

## Full-year 2026 guidance

The Group's financial target for the full year 2026 is to organically achieve an EBITDA of at least 870 MSEK.

The EBITDA target is in line with our mid-term targets and will be generated by a combination of organic growth and continued satisfactory profitability.

## Mid-term financial targets

In May 2025, Storytel Group's Board of Directors decided on the below 2028 financial targets.

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

## Auditor's review

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

## Financial calendar

Annual report	Week 13, 2026
Interim Report January-March 2026	April 28, 2026
Annual General Meeting	May 5, 2026
Interim Report January-June 2026	July 28, 2026
Interim Report January-September 2026	October 27, 2026
Year-End Report January-December 2026	February 10, 2027

## For more information

Stefan Wård, CFO and Head of Investor Relations

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Web: [www.storytelgroup.com](http://www.storytelgroup.com), [www.storytel.com](http://www.storytel.com)

Storytel AB (publicly traded)

Mailing address: Box 24167, 104 51 Stockholm

Office: Tryckerigatan 4, 111 28 Stockholm CIN: 556575-2960

## 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.

The content of this interim report was decided Stockholm, February 11, 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. CET on February 11, 2026.

# Group financial statements

## Condensed statement of income

TSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	1,098,185	1,027,581	4,022,734	3,797,976
Cost of sales	-582,322	-550,705	-2,190,138	-2,098,166
<b>Gross profit</b>	<b>515,863</b>	<b>476,876</b>	<b>1,832,596</b>	<b>1,699,810</b>
Selling and marketing expenses	-232,143	-219,456	-883,649	-854,508
Technology and development expenses	-55,489	-61,295	-221,104	-254,974
Administrative expenses	-93,559	-96,530	-335,405	-363,142
Other operating income	8,201	46,633	42,913	63,881
Other operating expenses	-4,081	-4,280	-17,266	-37,875
Result from participation in associates	-4,861	-6,064	4,527	-6,861
<b>Operating profit/loss</b>	<b>133,931</b>	<b>135,884</b>	<b>422,612</b>	<b>246,332</b>
Financial income	-3,373	30,952	18,685	41,169
Financial expenses	419	-8,209	-84,196	-51,892
<b>Profit/loss before taxes</b>	<b>130,977</b>	<b>158,627</b>	<b>357,101</b>	<b>235,609</b>
Tax	168,892	-9,393	146,901	-22,114
<b>Profit/loss for the period</b>	<b>299,869</b>	<b>149,234</b>	<b>504,002</b>	<b>213,496</b>
<b>Profit for the period attributable to:</b>				
Parent Company shareholder	293,910	140,944	483,038	196,705
Non-controlling interest	5,959	8,290	20,964	16,791
<b>Earnings per share, SEK</b>				
Group total, basic	4.56	1.83	6.26	2.55
Group total, diluted	4.53	1.82	6.22	2.54

## Condensed statement of comprehensive income

TSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period, after tax	299,869	149,234	504,002	213,496
<b>Other comprehensive income</b>				
<i>Items that will be reclassified to profit/loss (after tax)</i>				
Translation difference	-14,745	62,723	-119,700	67,589
<i>Items that will not be reclassified to profit/loss (after tax)</i>				
Revaluation of defined-benefit pension plans	25,482	12,376	19,615	-3,799
<b>Total other comprehensive income for the period, after tax</b>	<b>10,737</b>	<b>75,099</b>	<b>-100,085</b>	<b>63,790</b>
<b>Total comprehensive income for the period, after tax</b>	<b>310,606</b>	<b>224,333</b>	<b>403,916</b>	<b>277,285</b>
<b>Total comprehensive income for the period attributable to:</b>				
Parent Company shareholder	304,661	216,043	382,988	260,495
Non-controlling interest	5,945	8,290	20,929	16,791

## Condensed consolidated interim statement of financial position

TSEK	31 Dec 2025	31 Dec 2024
Goodwill	782,689	803,007
Intangible assets	1,048,196	1,191,349
Tangible assets	15,167	13,610
Right-of-use assets	129,929	70,830
Non-current financial assets	277,253	68,048
<b>Total non-current assets</b>	<b>2,253,233</b>	<b>2,146,844</b>
Inventories	72,310	53,132
Trade receivables	238,967	220,381
Other current receivables	319,517	345,837
Cash and cash equivalents	686,395	622,954
<b>Total current assets</b>	<b>1,317,189</b>	<b>1,242,303</b>
<b>Total assets</b>	<b>3,570,422</b>	<b>3,389,147</b>
<b>Total equity</b>	<b>1,899,323</b>	<b>1,551,632</b>
<b>Total non-current liabilities</b>	<b>184,884</b>	<b>828,766</b>
Trade payables	245,078	292,236
Other current liabilities	1,241,138	716,514
<b>Total current liabilities</b>	<b>1,486,215</b>	<b>1,008,750</b>
<b>Total equity and liabilities</b>	<b>3,570,422</b>	<b>3,389,147</b>

## Condensed consolidated interim statement of changes in equity

31 Dec 2025		Equity attributable to shareholders in parent company						
TSEK		Share capital	Oth. cap. contri-butions	Translation difference	Retained earnings	Total	Non-controlling interests	Total equity
<b>Opening equity as of 1/1/2025</b>		<b>38,575</b>	<b>3,578,102</b>	<b>182,540</b>	<b>-2,322,222</b>	<b>1,476,995</b>	<b>74,636</b>	<b>1,551,632</b>
Non-controlling interest from acquisition of Bokfabriken AB		-	-	-	-	-	34,431	<b>34,431</b>
<b>Total comprehensive income for the period:</b>								
Profit for the period		-	-	-	483,038	<b>483,038</b>	20,964	<b>504,002</b>
Other total comprehensive income for the period		-	-	-119,665	19,615	<b>-100,050</b>	-35	<b>-100,085</b>
<b>Total comprehensive income for the period</b>		-	-	<b>-119,665</b>	<b>502,653</b>	<b>382,988</b>	<b>20,929</b>	<b>403,916</b>
<i>Transactions with the Group's owners</i>								
Dividend SEK 1.00 per share		-	-	-	-77,151	<b>-77,151</b>	-	<b>-77,151</b>
Dividend to minority owners		-	-	-	-	-	-21,193	<b>-21,193</b>
New share issue		78	-	-	-	<b>78</b>	-	<b>78</b>
Share-related compensations		-	-	-	7,609	<b>7,609</b>	-	<b>7,609</b>
<b>Closing equity as at 12/31/2025</b>		<b>38,654</b>	<b>3,578,102</b>	<b>62,875</b>	<b>-1,889,110</b>	<b>1,790,519</b>	<b>108,802</b>	<b>1,899,323</b>

31 Dec 2024		Equity attributable to shareholders in parent company						
TSEK		Share capital	Oth. cap. contri-butions	Translation difference	Retained earnings	Total	Non-controlling interests	Total equity
<b>Opening equity as of 1/1/2024</b>		<b>38,554</b>	<b>3,578,102</b>	<b>114,951</b>	<b>-2,523,769</b>	<b>1,207,838</b>	<b>65,345</b>	<b>1,273,182</b>
<b>Total comprehensive income for the period:</b>								
Profit for the period		-	-	-	196,705	<b>196,705</b>	16,791	<b>213,496</b>
Other total comprehensive income for the period		-	-	67,589	-3,799	<b>63,790</b>	-	<b>63,790</b>
<b>Total comprehensive income for the period</b>		-	-	<b>67,589</b>	<b>192,905</b>	<b>260,494</b>	<b>16,791</b>	<b>277,285</b>
<i>Transactions with the Group's owners</i>								
Dividend to minority owners		-	-	-	-	-	-7,500	<b>-7,500</b>
New share issue		21	-	-	-	<b>21</b>	-	<b>21</b>
Share-related compensations		-	-	-	8,642	<b>8,642</b>	-	<b>8,642</b>
<b>Closing equity as at 12/31/2024</b>		<b>38,575</b>	<b>3,578,102</b>	<b>182,540</b>	<b>-2,322,222</b>	<b>1,476,995</b>	<b>74,636</b>	<b>1,551,632</b>

## Condensed consolidated interim statements of cash flows

TSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss after financial items	130,977	158,627	357,101	235,609
<i>whereof interest received</i>	6,832	5,666	12,763	13,147
<i>whereof interest paid</i>	-7,451	-10,725	-31,785	-49,551
Adjustments for non-cash items	101,050	82,387	358,095	310,766
Taxes paid	-15,155	-9,275	-67,830	-32,032
<b>Cash flow from operations before changes in working capital</b>	<b>216,873</b>	<b>231,739</b>	<b>647,366</b>	<b>514,343</b>
Change in inventory	8,576	-6,138	-6,837	-5,752
Change in operating receivables	-22,114	-40,567	-8,686	-9,714
Change in operating liabilities	27,216	90,766	-59,289	48,547
<b>Change in working capital</b>	<b>13,678</b>	<b>44,060</b>	<b>-74,811</b>	<b>33,081</b>
<b>Cash flow from operating activities</b>	<b>230,551</b>	<b>275,800</b>	<b>572,554</b>	<b>547,424</b>
Operational Capex	-52,233	-38,387	-161,594	-142,186
Cash flow from other investing activities	-3,443	-60,400	-90,491	-87,008
<b>Cash flow from investing activities</b>	<b>-55,676</b>	<b>-98,788</b>	<b>-252,085</b>	<b>-229,194</b>
Repayment of debt	-	-	-100,000	-100,000
Dividends paid	-3,193	-	-98,344	-7,500
Cash flow from other financing activities	-8,829	-9,004	-36,546	-35,565
<b>Cash flow from financing activities</b>	<b>-12,023</b>	<b>-9,004</b>	<b>-234,890</b>	<b>-143,065</b>
<b>Cash flow for the period</b>	<b>162,852</b>	<b>163,961</b>	<b>85,579</b>	<b>175,165</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>526,754</b>	<b>448,163</b>	<b>622,954</b>	<b>436,143</b>
Cash flow for the period	162,852	163,961	85,579	175,165
Translation differences in cash and cash equivalents	-3,211	10,830	-22,138	11,646
<b>Cash and cash equivalents at end of period</b>	<b>686,395</b>	<b>622,954</b>	<b>686,395</b>	<b>622,954</b>

# Notes to the condensed consolidated interim financial statements

## Note 1 Accounting and valuation principles

This interim report includes the Swedish Parent Company Storytel AB (publ), CIN 556575-2960, and its subsidiaries. Storytel is one of the world's largest streaming services for audiobooks and e-books and offers more than 1,500,000 titles globally with a presence in over 25 markets. Our vision is to make the world a more empathetic and creative place through fantastic stories that can be shared and appreciated by anyone, anywhere and at any time. The Streaming operations within Storytel Group are carried out under the brands Storytel, Mofibo and Audiobooks.com. The publishing business is managed by Storytel Books and the audiobook publisher Storyside. The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The head office is at Tryckerigatan 4, 111 28 Stockholm, Sweden.

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

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

There are no new IFRS standards or amendments of existing IFRS standards during 2024 and 2025 that have had a material impact on the performance and financial position of Storytel. Disclosures pursuant to IAS 34.16A are also presented in the financial statements as well as related notes, and are an integral part of this financial statement.

## Note 2 Significant estimates and judgements

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

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

Storytel reports a number of different items and financial key ratios in its consolidated financial statements. The key ratios aim to make it easier for investors and other stakeholders to analyze and understand Storytel's operations and development in the same way that the business and its development are monitored by management. Of these measures, some are defined in IFRS, while others are defined in neither the financial framework nor other legislation. For key ratios that are not defined in IFRS, this report

presents their purpose and how they relate to the financial statements presented in accordance with IFRS. For definitions of financial measures and key ratios used, please see further below.

## Note 4 Transactions with related parties

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

## Note 5 Business segments

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

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

Q4 2025 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	918,400	367,068	-187,283	<b>1,098,185</b>
<i>whereof external sales</i>	918,400	232,473	-52,688	<b>1,098,185</b>
<i>whereof internal sales</i>	-	134,595	-134,595	-
Cost of sales	-517,673	-238,468	173,819	<b>-582,322</b>
Gross profit	400,727	128,600	-13,464	515,863
Selling and marketing expenses	-209,119	-27,928	4,905	<b>-232,143</b>
Technology and development expenses	-49,850	-5,639	-	<b>-55,489</b>
Administrative expenses	-27,148	-37,982	-28,430	<b>-93,559</b>
Other operating items	-1,040	5,160	-	<b>4,120</b>
Result from participation in associates	-	-	-4,861	<b>-4,861</b>
Operating profit/loss	113,570	62,211	-41,850	133,931
<i>Adj. Operating profit/loss</i>	111,991	61,014	-39,275	<b>133,730</b>
Add back Depreciation & Amortization	26,807	57,167	1,881	<b>85,855</b>
<b>EBITDA</b>	<b>140,377</b>	<b>119,378</b>	<b>-39,969</b>	<b>219,786</b>
<b>Adj. EBITDA</b>	<b>138,799</b>	<b>118,180</b>	<b>-37,394</b>	<b>219,585</b>
Depreciation & Amortization	-26,807	-57,167	-1,881	<b>-85,855</b>
Operating profit/loss	113,570	62,211	-41,850	133,931
Net financial items	-	-	-	<b>-2,954</b>
Profit/loss before taxes	-	-	-	130,977

<b>Q4 2024 (TSEK)</b>	<b>Streaming</b>	<b>Publishing</b>	<b>Group-wide items and eliminations</b>	<b>Group total</b>
Net sales	878,788	331,942	-183,149	<b>1,027,581</b>
<i>whereof external sales</i>	878,788	201,381	-52,588	<b>1,027,581</b>
<i>whereof internal sales</i>	-	130,561	-130,561	-
Cost of sales	-500,945	-219,814	170,054	<b>-550,705</b>
Gross profit	377,843	112,128	-13,095	476,876
Selling and marketing expenses	-209,286	-21,142	10,973	<b>-219,456</b>
Technology and development expenses	-58,074	-3,221	-	<b>-61,295</b>
Administrative expenses	-27,966	-41,068	-27,496	<b>-96,530</b>
Other operating items	5,565	37,015	-228	<b>42,352</b>
Result from participation in associates	-	-	-6,064	<b>-6,064</b>
Operating profit/loss	88,082	83,712	-35,910	135,884
<i>Adj. Operating profit/loss</i>	92,660	50,889	-38,765	<b>104,784</b>
Add back Depreciation & Amortization	36,254	48,419	2,112	<b>86,785</b>
<b>EBITDA</b>	<b>124,336</b>	<b>132,131</b>	<b>-33,798</b>	<b>222,669</b>
<b>Adj. EBITDA</b>	<b>128,913</b>	<b>99,308</b>	<b>-36,652</b>	<b>191,569</b>
Depreciation & Amortization	-36,254	-48,419	-2,112	<b>-86,785</b>
Operating profit/loss	88,082	83,712	-35,910	135,884
Net financial items	-	-	-	<b>22,743</b>
Profit/loss before taxes	-	-	-	158,627
<b>Jan-Dec 2025 (TSEK)</b>	<b>Streaming</b>	<b>Publishing</b>	<b>Group-wide items and eliminations</b>	<b>Group total</b>
Net sales	3,517,961	1,273,862	-769,089	<b>4,022,734</b>
<i>whereof external sales</i>	3,517,961	711,846	-207,072	<b>4,022,734</b>
<i>whereof internal sales</i>	-	562,016	-562,016	-
Cost of sales	-2,025,499	-864,315	699,676	<b>-2,190,138</b>
Gross profit	1,492,462	409,547	-69,412	1,832,596
Selling and marketing expenses	-823,314	-84,937	24,602	<b>-883,649</b>
Technology and development expenses	-198,276	-22,828	-	<b>-221,104</b>
Administrative expenses	-93,059	-125,454	-116,892	<b>-335,405</b>
Other operating items	-1,534	11,690	15,490	<b>25,646</b>
Result from participation in associates	-	-	4,527	<b>4,527</b>
Operating profit/loss	376,279	188,018	-141,684	422,612
<i>Adj. Operating profit/loss</i>	380,771	187,786	-136,694	<b>431,862</b>
Add back Depreciation & Amortization	128,553	188,135	8,082	<b>324,770</b>
<b>EBITDA</b>	<b>504,832</b>	<b>376,153</b>	<b>-133,602</b>	<b>747,383</b>
<b>Adj. EBITDA</b>	<b>509,324</b>	<b>375,921</b>	<b>-128,612</b>	<b>756,633</b>
Depreciation & Amortization	-128,553	-188,135	-8,082	<b>-324,770</b>
Operating profit/loss	376,279	188,018	-141,684	422,612
Net financial items	-	-	-	<b>-65,511</b>
Profit/loss before taxes	-	-	-	357,101

Jan-Dec 2024 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	3,376,867	1,125,054	-703,945	<b>3,797,976</b>
<i>whereof external sales</i>	<b>3,376,867</b>	<b>624,947</b>	<b>-203,838</b>	<b>3,797,976</b>
<i>whereof internal sales</i>	-	<b>500,107</b>	<b>-500,107</b>	-
Cost of sales	-1,960,242	-774,048	636,124	<b>-2,098,166</b>
Gross profit	1,416,624	351,006	-67,820	1,699,810
Selling and marketing expenses	-809,357	-71,638	26,487	<b>-854,508</b>
Technology and development expenses	-243,827	-21,637	10,490	<b>-254,974</b>
Administrative expenses	-99,724	-133,693	-129,725	<b>-363,142</b>
Other operating items	-7,620	44,196	-10,570	<b>26,006</b>
Result from participation in associates	-	-	-6,861	<b>-6,861</b>
Operating profit/loss	256,096	168,235	-177,999	246,332
<i>Adj. Operating profit/loss</i>	<b>304,405</b>	<b>141,127</b>	<b>-141,988</b>	<b>303,544</b>
Add back Depreciation & Amortization	127,926	162,670	7,526	<b>298,122</b>
<b>EBITDA</b>	<b>384,022</b>	<b>330,905</b>	<b>-170,473</b>	<b>544,454</b>
<b>Adj. EBITDA</b>	<b>432,331</b>	<b>303,797</b>	<b>-134,462</b>	<b>601,666</b>
Depreciation & Amortization	-127,926	-162,670	-7,526	<b>-298,122</b>
Operating profit/loss	256,096	168,235	-177,999	246,332
Net financial items	-	-	-	<b>-10,722</b>
Profit/loss before taxes	-	-	-	235,609

## Note 6 Revenue from contracts with customers

Q4 2025 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	839,363	-	<b>839,363</b>
Revenue from publishing activities	-	232,473	<b>232,473</b>
Revenue from invoiced licenses	26,349	-	<b>26,349</b>
<b>Revenue from contracts with customers</b>	<b>865,713</b>	<b>232,473</b>	<b>1,098,185</b>

Q4 2024 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	803,397	-	<b>803,397</b>
Revenue from publishing activities	-	201,381	<b>201,381</b>
Revenue from invoiced licenses	22,803	-	<b>22,803</b>
<b>Revenue from contracts with customers</b>	<b>826,200</b>	<b>201,381</b>	<b>1,027,581</b>

Jan-Dec 2025 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	3,241,953	-	<b>3,241,953</b>
Revenue from publishing activities	-	711,846	<b>711,846</b>
Revenue from invoiced licenses	68,935	-	<b>68,935</b>
<b>Revenue from contracts with customers</b>	<b>3,310,888</b>	<b>711,846</b>	<b>4,022,734</b>

Jan-Dec 2024 (TSEK)	Streaming	Publishing	Group total
<b>Type of product or service</b>			
Revenue from subscriptions of streaming service	3,094,924	-	<b>3,094,924</b>
Revenue from publishing activities	-	624,947	<b>624,947</b>
Revenue from invoiced licenses	78,105	-	<b>78,105</b>
<b>Revenue from contracts with customers</b>	<b>3,173,029</b>	<b>624,947</b>	<b>3,797,976</b>

## Note 7 Items affecting comparability (IACs)

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

During 2025, IACs of -8.8 MSEK relate to the Group's share-based incentive schemes and -0.4 MSEK relate to list change.

TSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Share-based incentive schemes	641	550	-8,810	-16,957
Divestment and structural changes	-	-213	-	-10,043
Organizational changes	-	-3,636	-	-64,611
List change	-440	-	-440	-
One-off compensation	-	34,399	-	34,399
<b>EBIT</b>	<b>201</b>	<b>31,100</b>	<b>-9,250</b>	<b>-57,212</b>
Add back depr.	-	-	-	-
<b>EBITDA</b>	<b>201</b>	<b>31,100</b>	<b>-9,250</b>	<b>-57,212</b>

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

TSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Cost of sales	571	349	348	-5,842
Selling and marketing expenses	245	-1,407	-1,845	-11,165
Technology and development expenses	320	-821	-1,252	-25,973
Administrative expenses	-935	-1,198	-6,502	-38,061
Other operating items	-	34,176	-	23,829
<b>Operating profit/loss</b>	<b>201</b>	<b>31,100</b>	<b>-9,250</b>	<b>-57,212</b>
Add back depr.	-	-	-	-
<b>EBITDA</b>	<b>201</b>	<b>31,100</b>	<b>-9,250</b>	<b>-57,212</b>

## Note 8 Financial instruments

### *Valuation hierarchy*

The levels of the valuation hierarchy are described as follows:

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

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

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

### *Acquisition option*

During Q1 2025 Storytel acquired the remaining 6.7 % shares in Earselect AB, which resulted in an additional transferred consideration of 4,045 TSEK.

Financial liabilities valued at fair value (TSEK)	Jan-Dec 2025	Jan-Dec 2024
<b>Opening balance</b>	<b>4,045</b>	<b>8,634</b>
Consideration paid	-4,045	-4,067
Reversed due to divestment	-	-522
<b>Closing balance</b>	<b>-</b>	<b>4,045</b>

### *Other receivables and liabilities*

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

## Note 9 Business combinations

A consideration of 4,045 TSEK for Storytel's acquisition option in Earselect was paid during the period. Storytel obtained a remaining 6.7% ownership and owned at the end of the period 100% of Earselect.

On January 31, Storytel Group announced that the company has acquired a 70 percent majority stake in Swedish publisher Bokfabriken, one of Sweden's largest general publishing houses. The preliminary purchase price allocation is presented below.

### MSEK

Intangible assets	58.5
Right-of-use assets	1.9
Inventories	16.9
Cash and cash equivalents	7.4
Trade receivables and other receivables	10.2
Trade payables and other payables	-15.7
Lease liabilities	-1.9
Deferred tax liability	-12.0
<b>Net identifiable assets</b>	<b>65.3</b>
Goodwill	49.7
<b>Purchase price at 100% of net identifiable assets</b>	<b>115.0</b>
Acquired shares	70%
<b>Purchase price</b>	<b>80.6</b>

Net sales from Bokfabriken amounted to 79.6 MSEK since the acquisition date, of which external sales recognized in the Group's statement of comprehensive income totaled 36.4 MSEK. The impact on operating profit was 16.5 MSEK during the period.

## Note 10 Net interest-bearing debt (NIBD)

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

TSEK	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities within Current liabilities	550,000	-
Interest-bearing liabilities within Non-current liabilities	-	650,000
Cash and cash equivalents	686,395	622,954
<b>Total Net Interest-Bearing Debt (NIBD)</b>	<b>-136,395</b>	<b>27,046</b>

## Condensed parent company interim statement of income

TSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	9,436	9,032	22,741	46,043
<b>Gross profit</b>	<b>9,436</b>	<b>9,032</b>	<b>22,741</b>	<b>46,043</b>
Selling, marketing and administrative expenses	-12,940	-15,231	-49,111	-59,672
Other operating gains	210	25	2,044	25
Other operating losses	-	-29	-	-66
<b>Operating profit/loss</b>	<b>-3,294</b>	<b>-6,203</b>	<b>-24,326</b>	<b>-13,670</b>
Other interest income and similar profit/loss items	12,166	9,188	23,969	32,752
Interest expense and similar profit/loss items	-8,767	-15,119	-42,030	-55,391
Appropriations	29,450	-	29,450	-
<b>Profit/loss before taxes</b>	<b>29,555</b>	<b>-12,133</b>	<b>-12,937</b>	<b>-36,309</b>
Tax	-	-	-	-
<b>Profit/loss for the period</b>	<b>29,555</b>	<b>-12,133</b>	<b>-12,937</b>	<b>-36,309</b>

## Parent Company's condensed statement of comprehensive income

TSEK	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Parent Company's condensed statement of comprehensive income</b>				
Profit for the period	29,555	-12,133	-12,937	-36,309
<b>Total comprehensive income for the period</b>	<b>29,555</b>	<b>-12,133</b>	<b>-12,937</b>	<b>-36,309</b>

## Condensed parent company interim statement of financial position

TSEK	31 Dec 2025	31 Dec 2024
<b>Total non-current assets</b>	<b>4,627,088</b>	<b>4,634,422</b>
Current receivables	52,990	201,721
Cash and cash equivalents	384,296	286,060
<b>Total current assets</b>	<b>437,286</b>	<b>487,781</b>
<b>Total assets</b>	<b>5,064,374</b>	<b>5,122,203</b>
<b>Equity</b>	<b>4,072,712</b>	<b>4,159,382</b>
<b>Non-current liabilities</b>	<b>-</b>	<b>650,000</b>
<b>Current liabilities</b>	<b>991,661</b>	<b>312,822</b>
<b>Total equity and liabilities</b>	<b>5,064,374</b>	<b>5,122,203</b>

## Definitions and key ratios including alternative performance measures

Net sales	Operating main income, invoiced costs, incidental revenue and revenue adjustments.
Net sales growth rate, %	Net sales for the current year divided by the previous year's net sales.
Net sales growth rate, %, CER	Net sales growth rate, where the current year's net sales are calculated at the exchange rates prevailing in the previous year.
Gross profit	Profit after cost of sales.
Gross profit %, Gross margin	Gross profit as a percentage of net sales.
Operating profit (EBIT)	Profit before interest and tax.
Operating margin (EBIT margin)	Operating profit as a percentage of net sales.
Profit/loss before taxes	Profit after financial income and expenses, before tax.
Profit margin (%)	Profit after tax as a percentage of net sales.
Equity-to-assets ratio (%)	Adjusted equity (including non-controlling interests) as a percentage of the balance sheet total.
Equity	The net assets of the business, i.e., the difference between assets and liabilities, including non-controlling interests.
Balance sheet total	The company's total assets.
FTE	Full-Time Equivalents.
Number of employees	Average number of employees during the financial year.
ARPU	Average Revenue Per User (subscriber) per month.
Average paying subscribers	The average number of paying subscribers during the period. For Family subscriptions, each standard stream (not so-called Kids Mode) is considered one paying subscriber.
CER	Constant Exchange Rates.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
EBITDA margin	EBITDA as percentage of Net Sales.
12 months (LTM) EBITDA	Earnings before interest, taxes, depreciation, and amortization for the past twelve-month period.
Revenue (Streaming Segment)	Sales from audiobook and e-book streaming services on all Storytel platforms, considering 50% of Storytel Norway's revenue in line with Storytel's ownership.
Revenue (Streaming KPI)	ARPU times (Avg.) Paying Subscribers. See also footnote 4 on page 8.
Revenue (Publishing Segment)	Physical books and digital sales from all publishing houses in the group, including group-internal revenue from Storytel. For the consolidated group accounts, internal publishing revenue is eliminated. See also footnote 1 on page 1.
Items affecting comparability (IAC)	IACs include items of a significant character that distort comparisons over time, such as costs related to acquisitions, divestments, and market exits; restructuring costs; significant impairments and write-downs; expenses, or reversals of expenses, arising from the group's share-based incentive schemes.
Adjusted cost of sales, gross profit, expenses, EBITDA, and operating profit	Adjusted key figures - cost of sales, gross profit, expenses, EBITDA, and operating profit - reflect the underlying key figure when excluding items affecting comparability.
Operational Capex	Investments into product & tech and audiobook productions.
Operational Cash Flow	Adjusted EBITDA less Operational Capex.
Net Interest-Bearing Debt (NIBD) Net Debt	Net Interest-Bearing Debt (NIBD) also called 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.
NIBD/adjusted R12 EBITDA ratio	NIBD divided by adjusted EBITDA for the last twelve months.