

A young woman with red hair is the central focus, wearing large, vibrant orange headphones. She has her eyes closed and a serene expression, with a white flower resting on her forehead. She is surrounded by a dense field of colorful flowers in shades of yellow, blue, pink, and red, set against a clear blue sky. The scene is brightly lit, suggesting a sunny day.

Millions of Stories. One World in Motion.

Annual and Sustainability Report 2025

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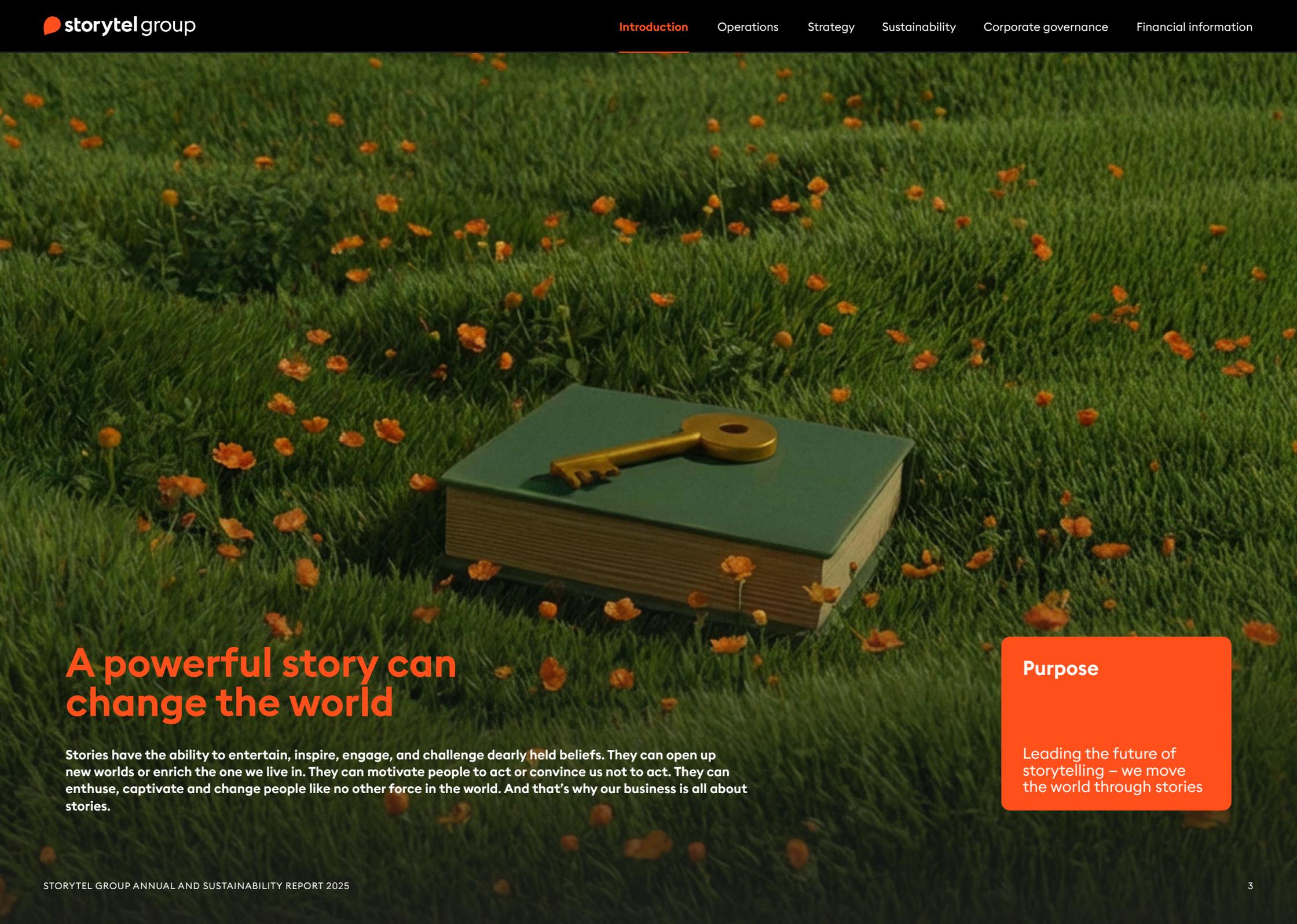
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A powerful story can change the world

Stories have the ability to entertain, inspire, engage, and challenge dearly held beliefs. They can open up new worlds or enrich the one we live in. They can motivate people to act or convince us not to act. They can enthuse, captivate and change people like no other force in the world. And that's why our business is all about stories.

Purpose

Leading the future of storytelling – we move the world through stories

20 years of innovation



This is Storytel Group

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

The Group consists of two business areas: Streaming and Publishing. Through our streaming service, we offer a digital platform for books, while our Publishing business area is home to our renowned publishing houses and imprints. Together, these areas create a strong proposition that delivers first-class value to our customers. Storytel Group is headquartered in Stockholm, Sweden.

Streaming

Our streaming service is one of the world’s leading subscription-based audio and e-book services, with more than **2.67 million paying subscribers**. The business operates under the Storytel, Mofibo, and Audiobooks.com brands across more than 25 markets, with the Nordics accounting for more than half of its revenues. The streaming service offers listening and reading of more than 1.8 million titles in 55+ languages.

37%

of all paid subscribers listen to Storytel every day.

1.8M

available titles on Storytel.

Publishing

Our publishing business is home to almost 20,000 authors and includes renowned Swedish publishers and imprints such as Norstedts, Printz Publishing, Rabén & Sjögren, B. Wahlströms, Lind & Co, Bokfabriken, the Danish publisher People’s, the Finnish publisher Gummerus and the global audio publisher Storyside.

2.67M

users of Storytel’s streaming services.

20,000

authors publish with Storytel Publishing.

≈ 3,500

audiobooks have been published by publishers within our Group.

64%

of Storytel Group publishers’ total sales are from audiobooks and e-books.

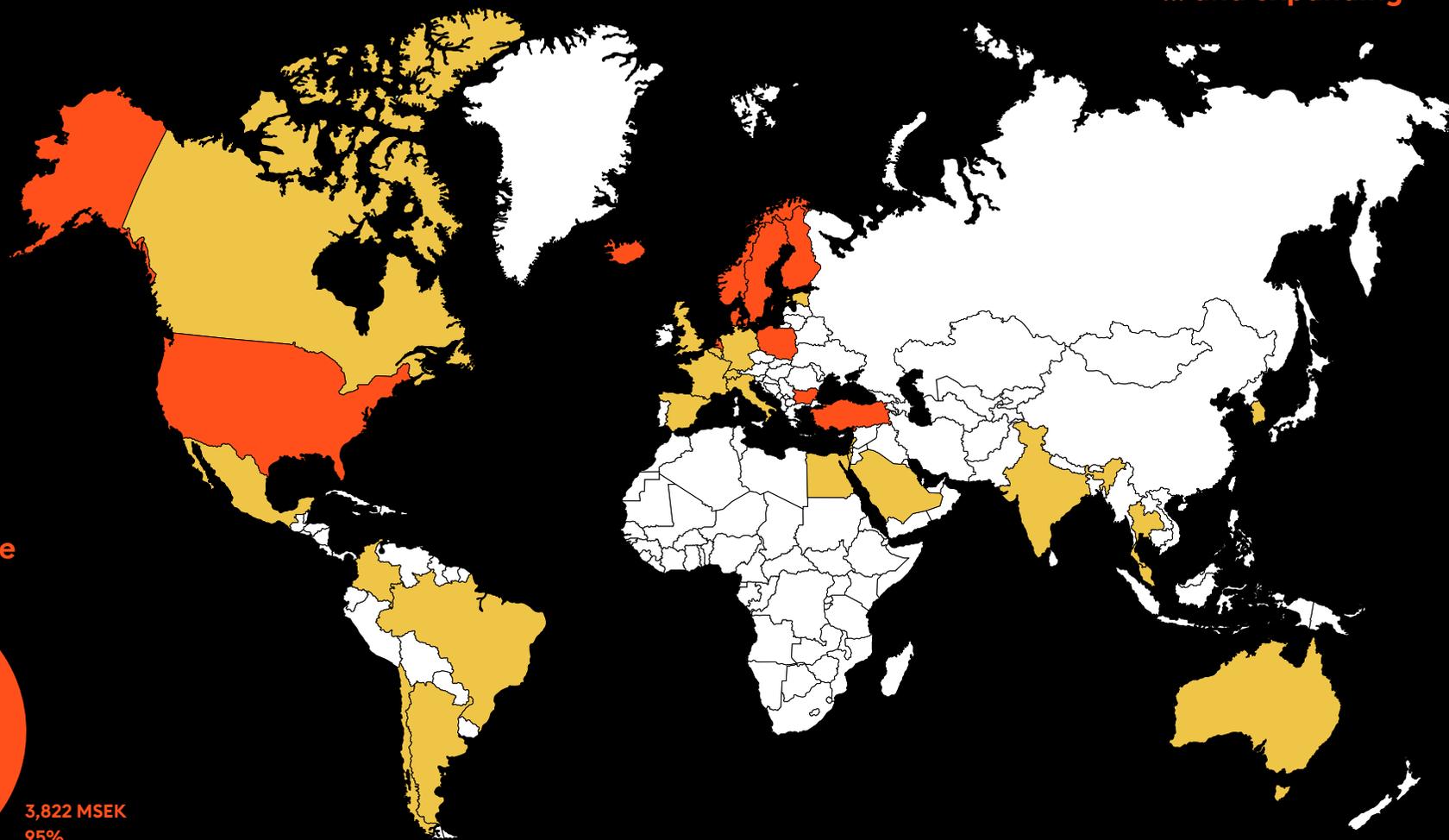


Our footprint

Storytel Group operates in ten core markets: the five Nordic countries, the Netherlands, Turkey, Poland, Bulgaria, and the USA. Beyond these, the Group's footprint extends to more than fifteen additional markets worldwide.

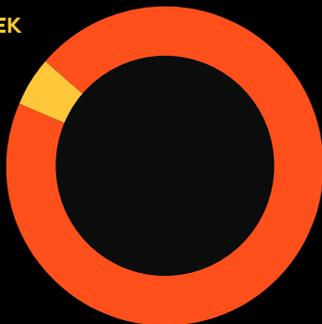
10 core markets
... and expanding

- Core markets
- Other markets



Share of Revenue

201 MSEK
5%



3,822 MSEK
95%

2025 in brief

During the year, Storytel Group continued to strengthen its position in the audiobook and publishing market. New product features improved the user experience, the Group’s content offering expanded, and both Streaming and Publishing delivered solid growth. Together, these efforts contributed to the strongest financial performance in the Group’s history.

STORYTEL GROUP

Revenue*

4,023 MSEK
(3,798)

Subscribers

2.67M
(2.45)

Adjusted EBITDA

757 MSEK
(602)

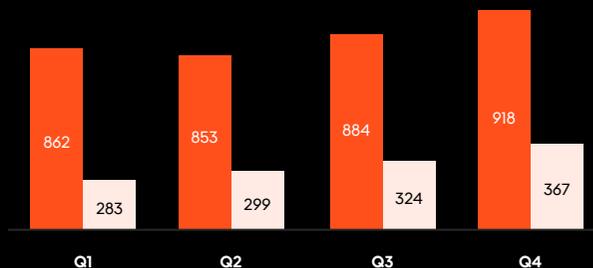
Adjusted EBITDA Margin

18.8%
(15.8)



REVENUE PER BUSINESS AREA ** (QUARTERLY), MSEK

- Streaming
- Publishing



* For definitions of alternative performance measures and other key ratios, see page 118.

** Streaming revenue includes 50% of Storytel Norway’s revenue in line with Storytel’s ownership. Publishing revenue includes both external and group-internal revenue and is based on internal management reporting. Accordingly, underlying principles may differ from IFRS.

Business highlights in 2025

- Storytel Streaming celebrated 20 years of storytelling, marking two decades of innovation in streaming.
- Storytel Group launched its audiobook and e-book service in Estonia.
- Storytel Group acquired a majority stake in Bokfabriken.
- Stefan Wård was appointed CFO of Storytel Group on October 6, 2025.
- Storytel expanded its offering with thousands of international English-language audiobook bestsellers – available for individual sales directly in the app.
- Storytel entered a multi-market partnership with Klarna’s global membership programme.
- Story Scan was introduced, allowing users to discover titles instantly by scanning book covers or artwork.
- Synced Listening was introduced to enable seamless transitions between audiobooks and e-books.

Financial highlights in 2025

- Revenue growth of 9% at constant exchange rates (CER).
- Adjusted EBITDA margin reached 18.8%.
- External publishing revenue increased 21% at CER year over year (YoY).
- Record low churn.
- Strong cash flow generation resulting in a net cash position by year end 2025.
- Storytel, Mofibo and Audiobooks.com exceeded 2.67 million paying subscribers.

Letter from the CEO

In 2025, Storytel proudly celebrated 20 years of pioneering the audiobook experience and bringing stories to life. This milestone year was also defined by disciplined execution against our 2028 financial targets, as presented at our Capital Markets Day in May. We surpassed 4 billion SEK in annual revenue, achieved an adjusted EBITDA margin of 18.8 percent, and ended the year with a net cash position of SEK 136 million. Alongside these financial milestones, we continued to scale our reach and offering by welcoming Bokfabriken to the Group, expanding into Estonia, and introducing several innovative product features designed to deepen listener engagement and personalization.

Our 2025 performance confirms the strength of our integrated business model. By combining streaming and publishing, we create a unique ecosystem where content development, distribution and audience insights reinforce one another. This strengthens our ability to attract authors, deepen customer relationships and improve long-term profitability.

Strong financial performance

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

In our streaming segment, our connection with book lovers is stronger than ever. In 2025, we added 220,000 new paying subscribers, bringing our total to 2.67 million (2.45) by year-end. In the Nordics, we reached 1.34 million (1.28) subscribers, while our core growth markets outside the region grew to 1.12 million (0.97). Churn declined to its lowest level to date during the year, supporting higher lifetime value and



“Our 2025 performance confirms the strength of our integrated business model.”

“The success of Storytel Group is built on our unique ecosystem and the stories authors entrust to our publishers. This year, that foundation translated into both critical acclaim and strong commercial results across all formats.

reflecting a stronger and more stable subscriber base.

As part of our growth strategy, we launched Storytel’s platform in Estonia in October through a strategic partnership with Digiread. We continue to leverage strategic partnerships to enable expansion while managing investment risk, as seen in our long-term agreement with RDF Media in Chile. Moreover, we integrated with Klarna’s new membership program, broadening our reach to new customer segments.

Redefining the user experience

To remain at the forefront of product innovation, we are enhancing how stories are discovered and enjoyed across formats. AI-powered features such as **Synced Listening** enable a seamless transition between audio and text, while **Story Scan** connects physical and digital books. These enhancements deepen engagement and strengthen the relevance of our platform. We are also expanding the creative canvas through **StoryArt**, allowing authors to enrich the audio experience with visual material. Additionally, our new pay-per-book model has unlocked access to over 35,000 English titles, offering even greater flexibility.

A landmark year for Publishing

The success of Storytel Group is built on our unique ecosystem and the stories authors entrust to our publishers. This year, that foundation translated into both critical acclaim and strong commercial results across all formats. As a result, our Publishing segment achieved a record performance in 2025, delivering 18 percent CER external topline growth with a robust EBITDA margin of 29.5 percent.

In Sweden, Norstedts Förlagsgrupp celebrated publishing Nobel Laureate László Krasznahorkai, while Bea Uusma’s

Vitön won the August Prize and became a top-selling non-fiction title. Releases from Björn Borg and Fredrik Backman also drew significant sales and acclaim. The addition of Bokfabriken brought the highly successful *Johan Falk* series to the Group. In Finland, Gummerus excelled with Sanna Marin’s bestselling biography and Paavo Teittinen’s Finlandia Prize-winning work.

On the Storytel platform, listeners engaged with popular series including Emelie Schepp’s *Jana Berzelius*, Dag Öhrlund’s *Truut*, and the *Nis Jacob* series. True Stories continue to resonate with our audience, with titles such as *Familjehemsflickan* in Sweden and *Tiger Kings of Næstved* in Denmark generating high engagement and media attention.

Promoting reading for the next generation

Our mission is to help people find the right stories at the right time. With over 1.25 million people enriching their lives with at least one book per month on our platform, our social impact grows with every new member of our community.

We translate this commitment into action by annually supporting initiatives such as The Reading Ladder for Swedish preschoolers and The Great Reading Challenge, which engaged fourth-graders in reading more than 1.1 million hours this year, representing around 20 minutes per student per day. In 2025, children globally spent nearly 69 million hours listening to stories on Storytel, moments that are vital for building vocabulary and emotional intelligence. By inspiring young readers to embrace the joy of books, we hope to spark a lifelong love of reading.

Looking ahead

In 2025, we sharpened our focus through a new Executive

Management Team and the appointments of Stefan Wård (CFO) and Åsa Wilson (CPO). Beyond leadership, we improved efficiency by updating our organization and operating model while strengthening our data and technology capabilities.

We enter 2026 with a clear roadmap and a strengthened financial position. Our priority is to build on this momentum by remaining the best partner for our authors and publishers while continuing to deliver the most innovative and engaging user experience for our loyal book lovers.

The achievements of this anniversary year would not be possible without the passion, commitment, and professionalism of our employees, whose expertise and dedication drive our business to new heights every day. I also want to express my deepest thanks to our authors for placing their trust in us to bring their stories to life. Finally, I am grateful to our investors and partners for their continued confidence as we build the next chapter of Storytel Group’s journey together.

Thank you for being part of our story.

Bodil Eriksson Torp
CEO Storytel Group




Our investment case

Storytel Group is a leading audio and e-book streaming service combined with a successful publishing business. Through our strong brands in both Publishing and Streaming, we reach a wide audience and drive growth with high-quality content and innovative services.

Investment case

01

Proven business model

Audiobooks have proven to be highly suitable for streaming and are one of the strongest performing streaming media segments. Our strategy of participating across the value chain has resulted in industry-leading profitability.

02

Strong cash flow generation

Our high degree of recurring revenue, strong unit economics, and low working capital requirements allow for efficient scaling of our business.

03

Balanced growth initiatives

Our highly profitable Nordic platform allows for internally financed growth initiatives in attractive markets outside the Nordics. Our industry-leading proprietary audiobook catalogue presents growth opportunities in multiple markets around the world.

04

Strong synergies between Publishing and Streaming

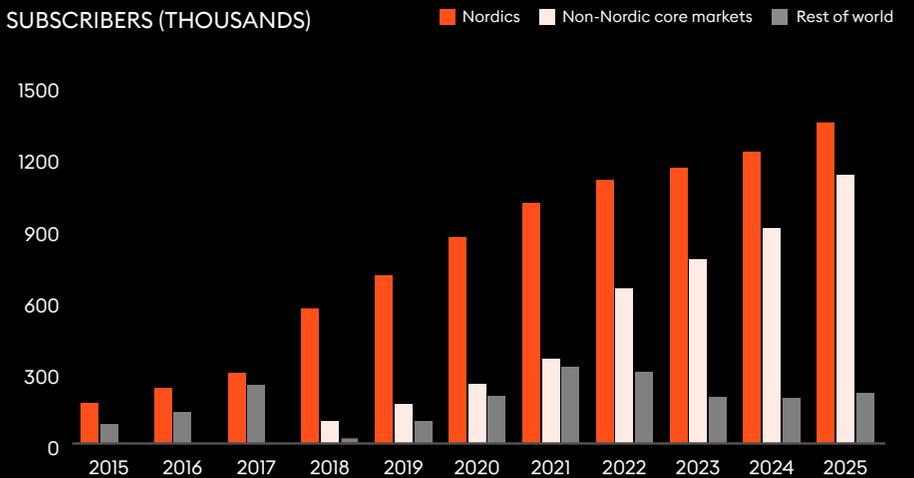
By combining our publishing companies with our streaming offering we cover the entire value chain for audio- and e-books. Our own content forms a stable foundation for our streaming offering.

05

Relationships across the value chain

The authors are the foundation of our business and by establishing direct relationships with authors we can provide the best available streaming offering to our book lovers.

SUBSCRIBERS (THOUSANDS)



REVENUE STREAMING (MSEK)



8
markets with a market-leading position

<6%
Churn

* For 2015–2017 Sweden is used as a proxy for the Nordics, as user figures were reported differently prior to 2018. During this period, "Rest of world" includes all markets outside Sweden, including what later became Non-Nordic core markets.

Operations



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The alliance between Publishing and Streaming

A unique ecosystem

As a leader in audio and e-book streaming, combined with a strong publishing business, we have built a unique ecosystem that unites readers and authors. Our streaming business enables authors to reach a wider audience, while the publishers provide attractive content that engages new and existing users. This combination allows us to offer our customers personalised and high-quality listening and reading experiences while promoting reading and literature in society.

Customer focus and engagement

Through our innovative streaming platform and wide offering, we aim to make stories available to everyone. Our streaming business is driven by a clear customer focus, where we continuously improve the platform with personalised recommendations and flexible subscriptions to boost engagement and customer satisfaction. By investing in innovative technology, such as Synced Listening, along with AI-powered features like Voice Switcher, we are staying at the forefront of our industry.



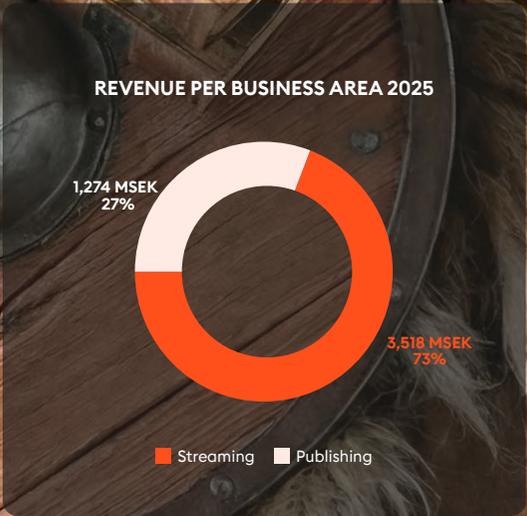
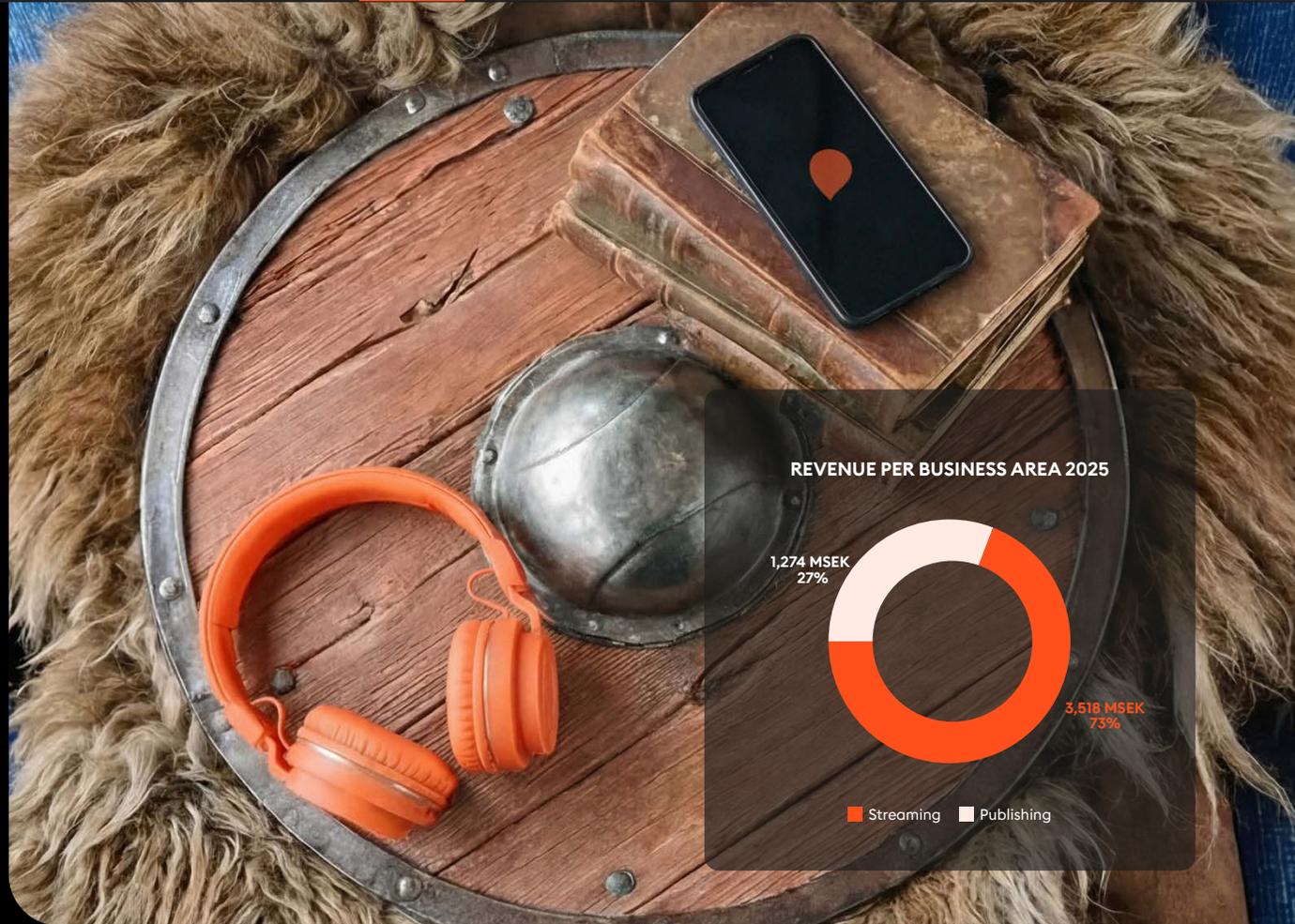
Our business areas

Storytel Group operates through two complementary business areas: Streaming and Publishing. Together, they form a unique storytelling ecosystem that combines technology, distribution and content creation.

Streaming is the Group's consumer-facing platform, built on scalable technology, data insights and international reach. Through strong brands, it connects millions of users with stories across audio and e-book formats. The streaming business enables broad distribution, personalized discovery and direct customer relationships.

Publishing forms the creative foundation of the Group. Through a portfolio of established publishers, Storytel Group secures valuable content rights and works closely with authors to develop high-quality stories across print and digital formats. Editorial expertise, long-term author relationships and a strong local presence ensure a steady flow of relevant stories.

The two business areas create a strong ecosystem. Publishing contributes depth and creative leadership, while Streaming provides reach, data and scale.



STREAMING



PUBLISHING



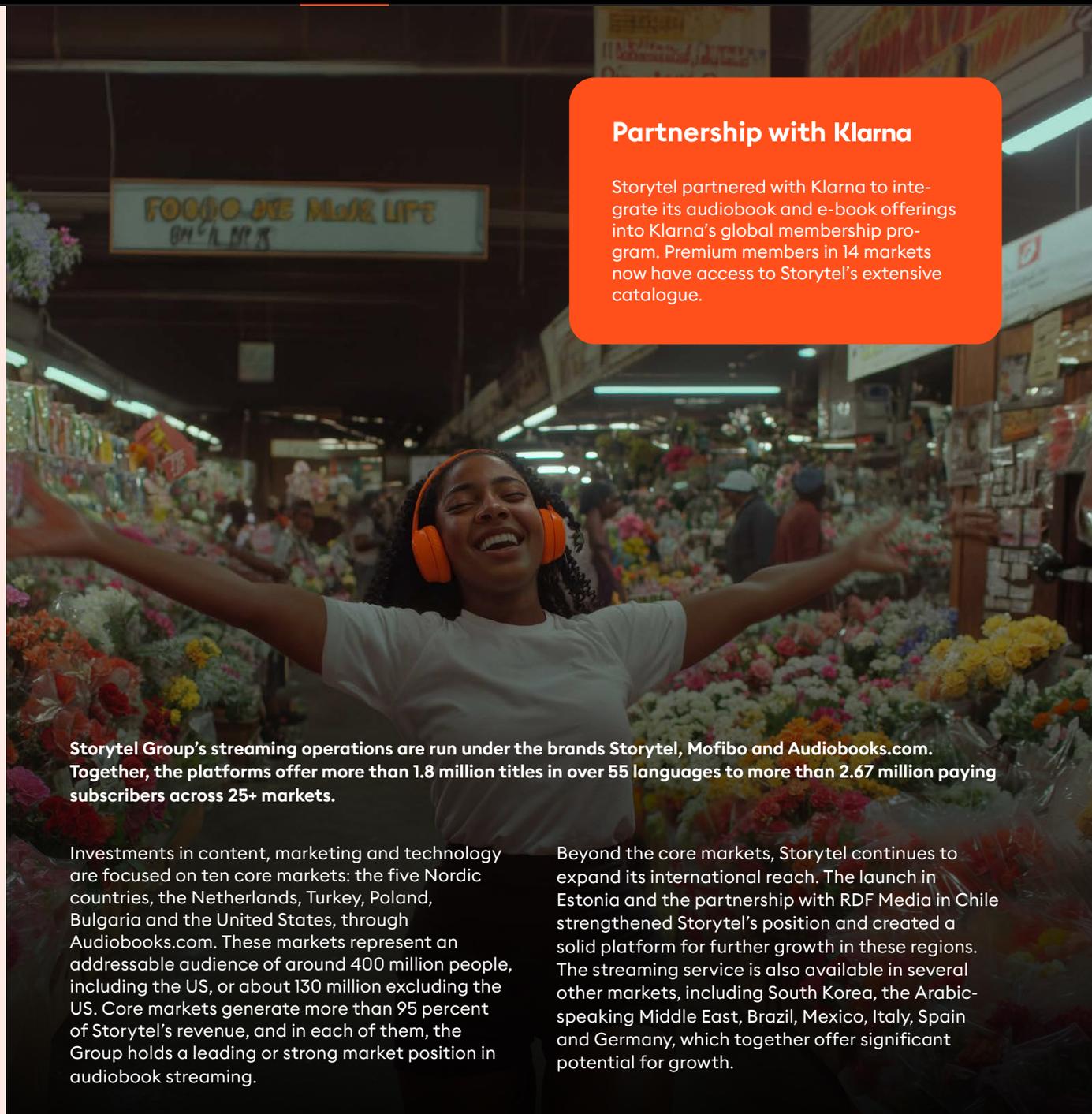
Streaming

Highlights in 2025

- Innovation continued to drive growth. With new AI-based personalisation, improved discovery tools and Synced Listening, Storytel delivered a more seamless streaming experience.
- The launch of English-language bestsellers, available for individual sales, expanded Storytel's premium catalogue and met the rising demand for English titles.
- Partnership with RDF Media accelerated growth in Chile and reinforced Storytel's international presence.
- The launch in Estonia strengthened Storytel's footprint in the Baltic region.
- Partnership with Vodafone Turkey opened new growth potential in a major core market.

Key figures 2025

Paying subscribers	2.67 Million
Average revenue per user	118 SEK/month
Total streaming revenue	3,518 MSEK
Operating profit	376.3 MSEK
Adjusted EBITDA	508.4 MSEK
Adjusted EBITDA Margin	14.4 %



Partnership with Klarna

Storytel partnered with Klarna to integrate its audiobook and e-book offerings into Klarna's global membership program. Premium members in 14 markets now have access to Storytel's extensive catalogue.

Storytel Group's streaming operations are run under the brands Storytel, Mofibo and Audiobooks.com. Together, the platforms offer more than 1.8 million titles in over 55 languages to more than 2.67 million paying subscribers across 25+ markets.

Investments in content, marketing and technology are focused on ten core markets: the five Nordic countries, the Netherlands, Turkey, Poland, Bulgaria and the United States, through Audiobooks.com. These markets represent an addressable audience of around 400 million people, including the US, or about 130 million excluding the US. Core markets generate more than 95 percent of Storytel's revenue, and in each of them, the Group holds a leading or strong market position in audiobook streaming.

Beyond the core markets, Storytel continues to expand its international reach. The launch in Estonia and the partnership with RDF Media in Chile strengthened Storytel's position and created a solid platform for further growth in these regions. The streaming service is also available in several other markets, including South Korea, the Arabic-speaking Middle East, Brazil, Mexico, Italy, Spain and Germany, which together offer significant potential for growth.

Streaming market position

A leading platform with a strong local presence

Storytel Group operates one of the world's largest audiobook and e-book streaming services, with more than 2.67 million paying subscribers in more than 25 countries. The market is mainly local, with around 85 percent of listening tied to local authors and languages. The Group's operating model is built on strong publisher partnerships, market-specific catalogues, and content available in more than 55 languages.

KEY FIGURES

10

Core markets

25+

Countries

55+

Languages

85%

of local consumption is done through local languages and by local authors

2.67M

users of Storytel's streaming services

Market leading position in core markets

No.1

Market position



Market size



Publishing

Highlights in 2025

- Storytel Group’s publishing division delivered strong results driven by strategic expansion, popular releases, innovation, and steady development across markets.
- Norstedts Publishing Group launched Norstedts Spektra, a new digital imprint for audiobook series.
- Norstedts released several of Sweden’s most anticipated titles, including Vitön by Bea Uusma and Björn Borg’s autobiography. They also acquired rights from international bestseller Fredrik Backman and the Swedish crime queen Mari Jungstedt.
- Bokfabriken secured the intellectual property rights for the highly successful Johan Falk crime thriller universe.
- In Finland, Gummerus published bestsellers such as the biography of Finland’s former Prime Minister Sanna Marin and Juha Itkonen’s Tomorrow I Will Tell Everything.
- The licensing agreement Storytel Group entered into with Spotify in the Nordics enables publishers and authors to connect with new audiences.

Key figures 2025

Net sales	1,274 MSEK
Adjusted gross profit	409.5 MSEK
Operating profit	188.0 MSEK
Adjusted EBITDA	376.2 MSEK
Adjusted EBITDA Margin	29.5 %

Acquisition of Bokfabriken

Storytel Group acquired a majority stake in the Swedish publisher Bokfabriken, expanding its publishing portfolio and reinforcing its position in the Swedish market. The acquisition strengthens market presence in the Nordics and advances the Group’s Publishing business area.

Storytel Group includes prestigious publishers such as Norstedts, Rabén & Sjögren, Lind & Co, People’s, Gummerus, Bokfabriken, and the Group’s digital publisher Storyside. These publishers publish a wide range of titles from well-known and award-winning authors in different genres.

The Publishing business covers printed books, audiobooks, and e-books. Norstedts, Lind & Co, People’s, and Gummerus continued to deliver bestselling titles across fiction, non-fiction, and children’s literature. Storyside continued to build on its position as one of the world’s largest digital audiobook publishers, focusing on Storytel Group’s core markets and offering more than 50,000 audiobooks in 55 languages, including for Storytel Streaming exclusive Storytel Originals.

Publishing represented 27 percent of Storytel’s total revenue in 2025. While Streaming drives the majority of the Group’s growth, Publishing provides the creative foundation that fuels it. With a strong offering, efficient operations and close integration with the streaming business, the Publishing business remains a key part of Storytel Group’s value chain. It combines creativity with commercial performance to support the Group’s long-term profitability.

Publishers with a rich heritage

B. Wahlströms

B. Wahlströms, known for its red and green spines, is Sweden's oldest children's book publisher. The publisher was founded in Stockholm in 1914. B. Wahlströms is part of Rabén & Sjögren.

Bokfabriken

Bokfabriken was founded in 2012 in Malmö and has become one of Sweden's fastest-growing publishers, known for its strong author base and bestselling crime and fiction titles. Bokfabriken became part of Storytel Group in 2025.

Brombergs

Brombergs was founded in 1975 and publishes fiction and non-fiction. Over the years, the publishing house has published works by no less than four Nobel Prize winners. It has been part of Norstedts Publishing Group since 2020.

Gummerus

Gummerus is the oldest and one of the most respected publishing houses in Finland. Founded in 1872, it has grown into a dynamic and independent force under the motto: "For the Joy and Benefit of All Finnish People". Today, Gummerus is the third largest book publisher in Finland.

Lind & Co

Lind & Co publishes fiction, non-fiction, and children's books. Founded by Kristoffer Lind in 1999, the publishing house also publishes audiobooks in Norway, Finland, Poland, Iceland, Bulgaria, Italy, and the Netherlands.

Norstedts

Norstedts is the oldest and most prominent book publisher in Sweden. They publish fiction and non-fiction in all genres, from poetry and thrillers to cookbooks and biographies. Since 2025, digital-first books are published under the imprint Norstedts Spektra. Norstedts was founded in Stockholm in 1823.

People's

People's (formerly People's Press) is an innovative Danish publisher founded in Copenhagen in 2002. People's publishes fiction and non-fiction in many categories.

Printz Publishing

Printz Publishing specializes in the romance genre, with authors such as Jojo Moyes, Sophie Kinsella, and Ruth Kvarnström-Jones. The publisher was founded in 2010 and has been part of Norstedts Publishing Group since 2018.

Rabén & Sjögren

Rabén & Sjögren is Sweden's leading publisher of books for children and adolescents and was founded in Stockholm in 1942. The publisher is part of Norstedts Publishing Group.

Storyside

Storyside is one of the world's largest audiobook publishers. They are revolutionizing storytelling with innovative audio formats and a wide range of genres. Storyside offers more than 50,000 audiobooks in 55 different languages.

An award-winning year for Norstedts

The Nobel Prize in Literature 2025

In 2025, Norstedts Förlagsgrupp reaffirmed its position as one of Scandinavia's foremost publishers with a year defined by literary excellence and international recognition. In October, László Krasznahorkai, whose Swedish editions are published by Norstedts, received the Nobel Prize in Literature.

The award once again placed Norstedts at the centre of the global literary stage and highlighted the publisher's role in bringing exceptional international voices to Swedish readers. Founded in 1823, Norstedts remains a cornerstone of Scandinavian literary culture, combining over two centuries of heritage with a modern focus on new voices and creative innovation.

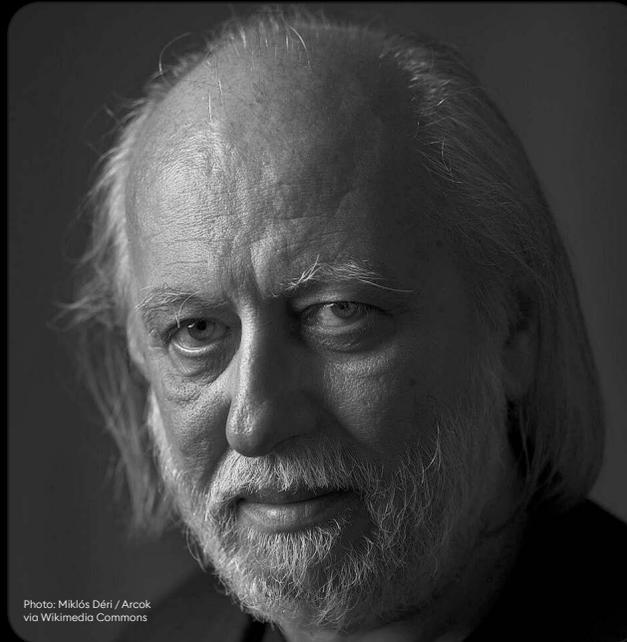


Photo: Miklós Déri / Arcok via Wikimedia Commons

“The Nobel Prize in Literature 2025 was awarded to László Krasznahorkai for his compelling and visionary oeuvre that, in the midst of apocalyptic terror, reaffirms the power of art.

The Nobel Committee for Literature, 2025

Other awards and honours in 2025

In 2025, Norstedts' authors and titles received widespread recognition across multiple literary awards. Highlights include:

- *Solen* by Adam Dahlberg and Albin Wessman received the **Cajsa Warg Prize** for its innovative and inspiring contribution to modern gastronomy.
- Leila Inanna Sultan received the **Prisma Literature Prize** for a debut work recognised for its poetic language and strong narrative voice.
- Anna Jansson received the **Bokhyllan Prize** for her outstanding contribution to popular fiction and her ability to engage readers across multiple generations.
- Ingela Strandberg received the **Aniara Prize** for her remarkable poetic achievements and distinctive voice in Swedish literature.
- Bea Uusma won the **August Prize** for Swedish Non-Fiction Book of the Year for her book *Vitön*.
- Kathrine Nedrejord received the **Per Olov Enquist Prize** for her humanistic storytelling that bridges cultures and experiences.
- Mariam Naraghi received the **Elsie Prize** for her moving and socially engaged writing that gives voice to contemporary experiences.

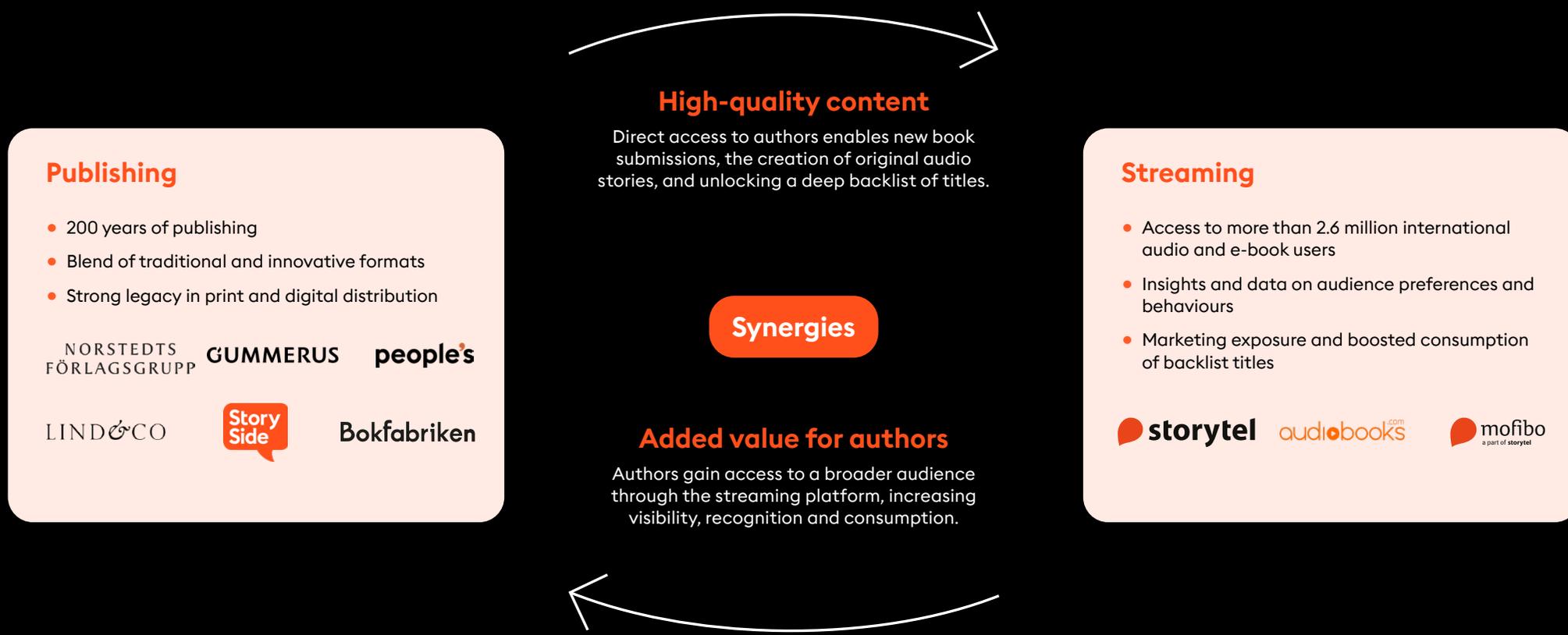
Strategy

A young girl with large orange earplugs is looking forward. In the background, a dragon's head and wings are visible against a blue sky with clouds. The dragon's wings are spread wide, and its head is turned towards the girl.

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The Storytel Group ecosystem

Storytel Group’s publishing and streaming businesses operate as one integrated ecosystem, creating synergies that strengthen the Group’s content offering, audience reach and long-term value creation. The publishing houses bring exceptional stories to readers and listeners across a wide range of genres, featuring popular, critically acclaimed and award-winning authors. Publishing provides the streaming platforms with strong authorship and locally relevant content that resonates with users, supporting engagement and fostering loyalty. Through the streaming platforms, authors reach broader audiences, supported by strong marketing capabilities that help them grow and succeed.



Our strategic framework

In May 2025, we introduced an updated strategic framework designed to drive profitable growth and long-term value creation. The strategy clarifies how we intend to lead the future of storytelling by strengthening our ecosystem for customers and authors, expanding our footprint within selected strategic markets, and achieving scale and efficiency across the Group.

By 2028, Storytel Group aims to be a leading storytelling company in our strategic markets, connecting customers, authors, and creators through a simple, integrated platform. By then, the Group will have expanded into new customer segments and entered additional European markets, supporting sustainable and diversified growth.

We also want to be recognised as an employer of choice, offering a strong proposition that attracts new talent and helps retain our employees. By simplifying processes and strengthening innovation within its operating model, the Group ensures an efficient structure that supports a high-performing organisation.

The growth will be supported by stronger profitability and cash flow, providing room for strategic acquisitions and targeted investment. By 2028, Storytel Group will not only reinforce its leadership in the Nordics but also significantly advance its position across Europe.

Purpose

Leading the future of storytelling, we move the world through stories

Strategic pillars

Enrich more lives with stories

Play to win as a team

Reinvent how we work, amplified by AI

Accelerator

Gain market share through selective M&As

Enablers

Turn our data and capabilities into strategic advantage

Be the premier destination for customers and authors

Strategic pillars

Enrich more lives with stories

We aim to be the preferred destination for book lovers, as well as for the authors and creators who bring stories to life, and to deliver compelling storytelling experiences across all formats. By integrating Publishing and Streaming, we create a unique platform for storytelling that strengthens creative leadership and delivers increased value to customers as well as authors.

We drive growth through an active M&A strategy and carefully selected market expansion. This allows us to expand our streaming presence, strengthen our publishing capabilities, and expand in priority markets more quickly.

Local relevance is at the core of our model. Decentralised operations and strong partnerships allow us to tailor the offering to each market's language, culture, and listening habits, while central support functions ensure efficiency and scalability.

Play to win as a team

A high-performance, collaborative culture is essential to delivering on our strategy. At Storytel Group, we strive to create an environment where every employee feels empowered, valued, and able to make meaningful contributions to our shared success.

We encourage entrepreneurship across the organisation, enabling teams to take ownership, experiment, and continuously develop. This mindset fuels innovation, strengthens cross-functional alignment, and supports long-term growth.

Our culture underpins our ambition: to play to win, together.

Reinvent how we work, amplified by AI

Operational excellence, leveraged by AI and data, is a strategic cornerstone. By simplifying how we work and embedding intelligence across our operations, we aim to increase agility, unlock creativity, and drive sustainable growth.

AI-supported workflows already enhance efficiency in areas such as narration, translation, and content adaptation, enabling faster scaling and shorter time-to-market. Disciplined processes and smart automation support profitable expansion and strengthen our ability to deliver stories at scale.

Looking ahead, we are adopting operational excellence as a continuous, structured discipline. Our priorities include end-to-end process simplification, AI-enabled automation, and strategic investments in scalable data and machine-learning platforms. We are committed to fostering a collaborative, proactive, and data-driven culture to position Storytel Group as a customer- and author-centric innovator redefining excellence in our industry.

Nordics

We have held a leading position in the Nordic audiobook market for the past 20 years. Our presence in Nordic publishing gives us coverage of the entire audiobook value chain, from direct relationships with authors to direct relationships with end users. This strategy has proven successful and has enabled us to reach a leading position in Sweden, Denmark, Norway, and Iceland in terms of subscribers.

The Nordics constitute the world’s most mature audiobook market in terms of population penetration. The overall market continues to grow but at a declining rate, and the region is relatively mature compared to most other markets around the world. More than 10% of the total population are regular audiobook consumers, characterised by high engagement levels and a relatively high willingness to pay for audiobook subscriptions.

During 2025 the Nordic streaming business added 60k net new subscribers for a total of 1.34m and total streaming revenue of SEK 2.36B, an increase of 5% in constant exchange rates. The Nordic Streaming business demonstrates profitability above the Group average and generates a substantial share of Storytel Group’s profits and cash flows. The strength of the Nordic business lays the foundation for the Group’s capacity to drive growth in markets beyond the Nordics.

Paying subscribers	1.34M
Revenue	2,363 MSEK
Revenue growth	2.4%
Gross margin	37.4%

Streaming

Strategic priorities 2025-2028

- Maintain market leadership and expand the addressable audience of audiobook lovers.
- Enhance product offering through a strong catalogue of exclusive content in local languages.
- Defend and develop ARPU through continued product innovation and premium experiences.

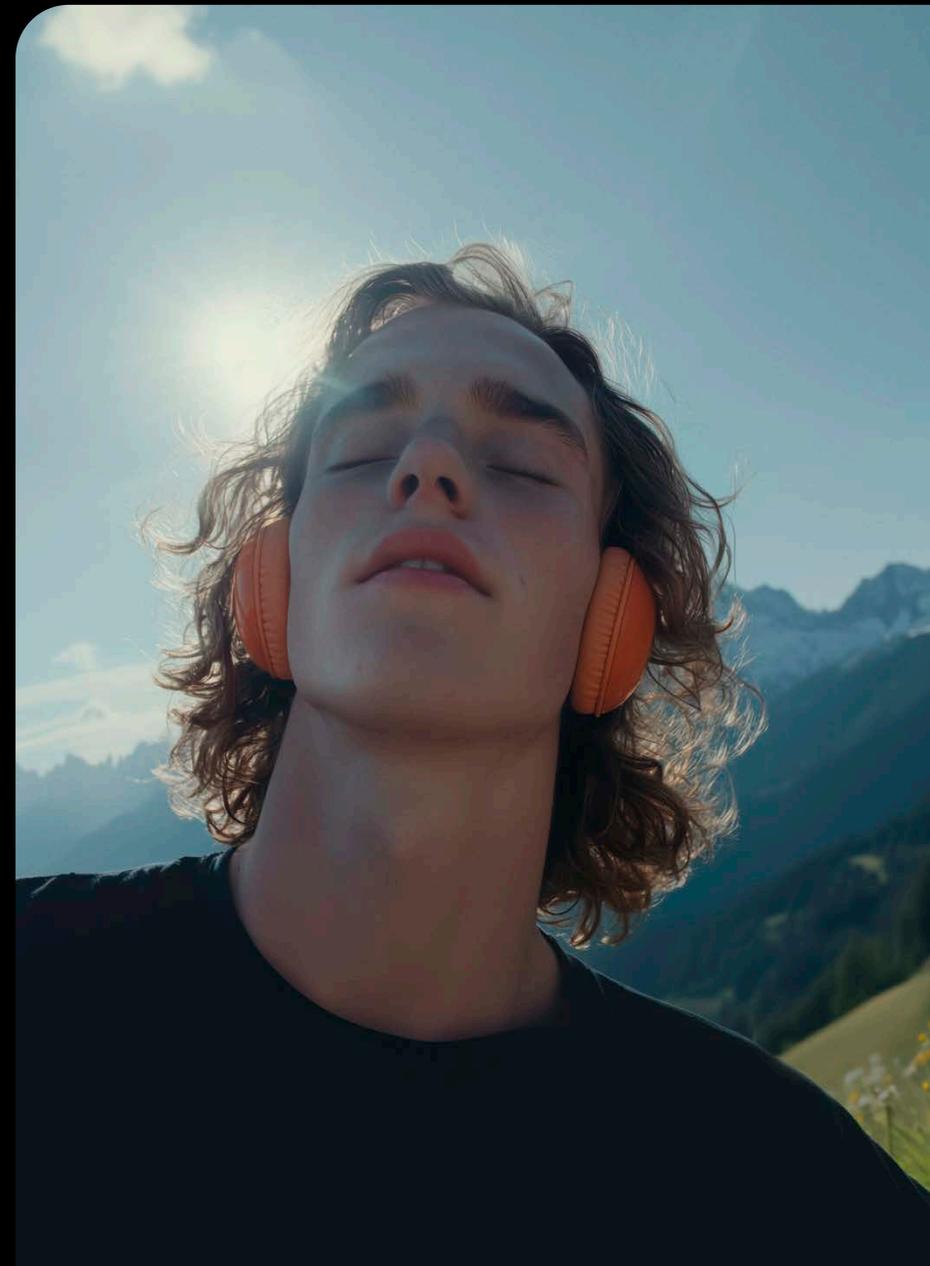
Revenue growth target

≥ 5%

Publishing

Strategic priorities 2025-2028

- Grow faster than the industry by leveraging AI for efficiency and strengthening synergies between Publishing and Streaming.
- Attract and retain leading authors by being the premier publishing partner and creative collaborator.



Non-Nordics core

Outside the Nordics, Storytel Group focuses on five additional core markets: The Netherlands, Poland, Bulgaria and Türkiye in Europe and the US in North America. Audiobook penetration in these five markets is lower than in the Nordic markets, whilst the underlying market growth is stronger. In the four European core markets, the aim is to reach market leadership and drive increased adoption. All our European markets support group operating profitability, with only Poland being below the group average due to relatively high marketing investments. The North American operations hold a smaller market share but demonstrate profitability exceeding the Group average.

We see a favourable market development in all five of the Non-Nordic core markets. The ambition is to drive growth across all of these markets. We are actively looking for acquisitions in both Publishing and Streaming in these markets, with emphasis on Poland and the Netherlands at this stage. The Group looks to extract additional synergies across our platform, both Streaming and Publishing, between our Nordic markets and our core markets outside the Nordics. In terms of subscriber growth, our core markets outside the Nordics will account for a rising share of new customers.

Paying subscribers	1.12M
Revenue	1,120 MSEK
Revenue growth	9.0%
Gross margin	48.8%

Streaming

Strategic priorities 2025-2028

- Enter new European markets with strong potential and low audiobook penetration.
- Grow share of market value through premium content and targeted offerings.
- Drive category growth by promoting listening habits and innovation across formats.

Revenue growth target

15-20%

Publishing

Strategic priorities 2025-2028

- Expand the publishing footprint through selective M&A and cross-market growth.
- Build a leading European publishing player by leveraging group scalability and local strengths.



CASE

Our footprint in Poland

Background and market

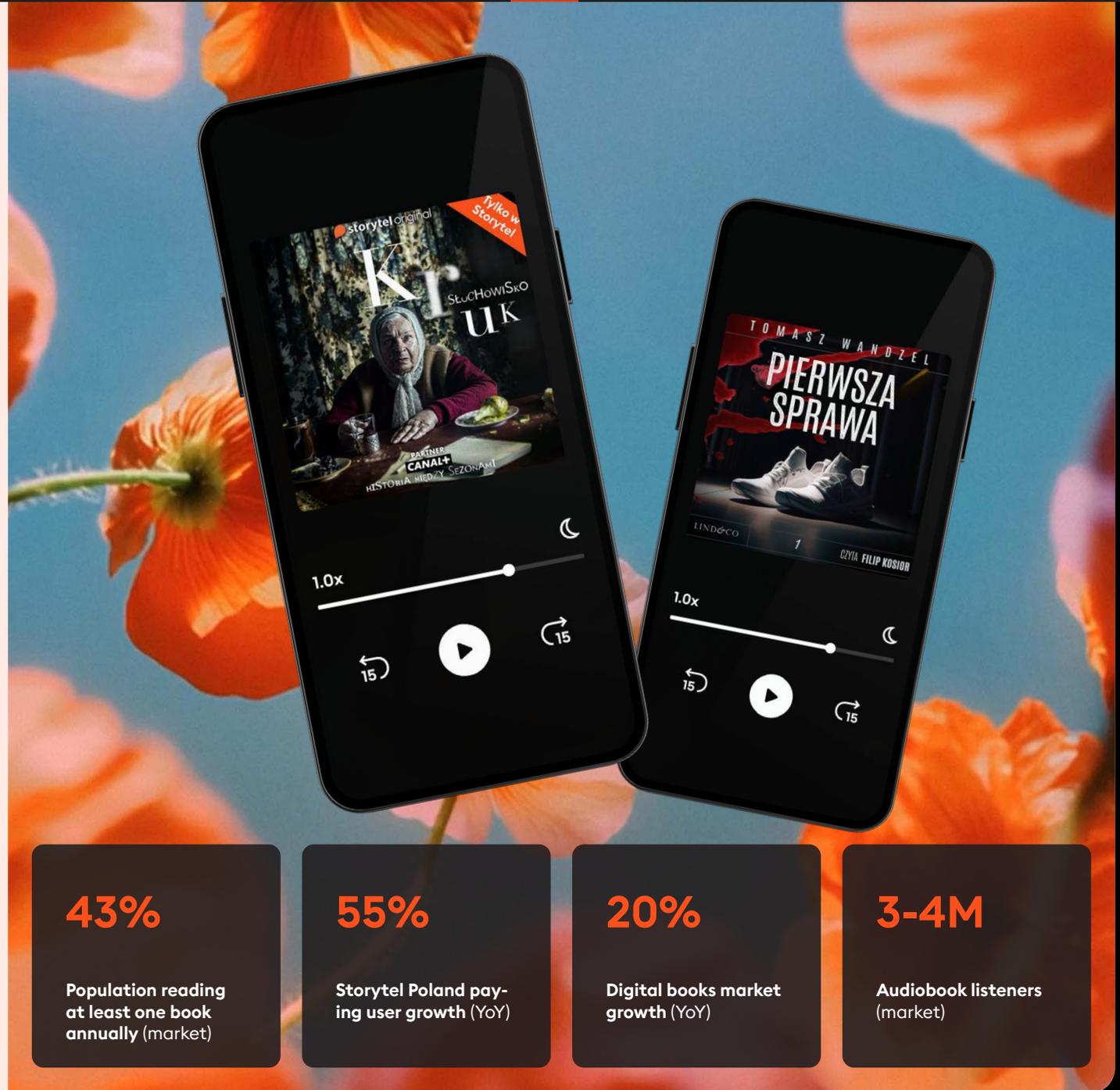
The Polish market offers favourable conditions for Storytel’s subscription-based model. With a deeply rooted reading culture and a significant audiobook audience, consumption is increasingly shifting from unit purchases toward subscription and hybrid models, supporting long-form and recurring listening behavior.

Storytel Group announces partnership with Ringier Axel Springer Polska

Storytel Group and Ringier Axel Springer Polska (RASP) have launched a flagship partnership, bringing together RASP’s subscription platform Onet Premium, and Storytel. Through this collaboration, the two companies are joining forces to launch an exclusive bundle subscription package on the Polish market.

The partnership represents a significant step for both companies by offering a new and attractive product to the Polish customers. This new package combines Onet Premium featuring exclusive access to media, articles, news and podcasts, and a Storytel subscription providing 15 hours of audiobooks and e-books for 30 days.

The collaboration unites two trusted brands, bringing together reliable journalism and access to hundreds of thousands of audiobooks and e-books, expanding Storytel’s footprint in Poland and opening the door to high-quality storytelling from both local and international creators for millions of listeners.



Rest of world

Outside the ten core markets, our footprint spans over 15 additional markets. Selective prioritisation determines which of these markets can be moved into new core markets. The growth strategy is capital-efficient and demands solid returns on marketing spend. For the rest of the world segment, partnerships constitute a central part of the strategy and are expected to play a crucial role in generating subscriber growth. At this stage, the segment generates a small share of Streaming revenues, while most of the markets are generating positive EBITDA.

Streaming

Strategic priorities 2025-2028

- Focus on 3-5 priority markets with strong long-term potential.

Revenue growth target

5-10%

Publishing

Strategic priorities 2025-2028

- Leverage synergies between Publishing and Streaming to enhance content value.



Paying subscribers	0.21M
Revenue	173 MSEK
Revenue growth	3.6%
Gross margin	37.0%

Initiatives and drivers

The platform's growth is driven by continuous product development, market expansion and a steadily evolving customer offering. Through new features, strategic partnerships and flexible subscription models, we strengthen our platform and deepen engagement across markets. Together, these initiatives support both near-term performance and long-term growth.



Improved user experience and product development

Storytel launched several product features aimed at making listening and reading more intuitive and seamless. Story Scan allows users to discover titles by scanning book covers, while Synced Listening enables a smooth transition between e-books and audiobooks. A new USBN identifier improved metadata quality and content discoverability across the platform.

Market expansion and local partnerships

Expansion continued with the launch of Storytel in Estonia, a strategic partnership with RDF Media in Chile, and a collaboration with Onet to deliver a unique offering to audiences in Poland. By combining Storytel's platform and expertise with local market knowledge and production capabilities, these initiatives strengthen the Group's international footprint and support a locally relevant growth strategy.

Launch of Pay Per Book

Storytel expanded its offering with thousands of international English-language audiobook titles from leading publishers, available for individual purchase directly in the app. The initiative complements Storytel's core subscription model and responds to growing demand for English content, particularly among younger users. The first rollout covered Sweden, Denmark, and the Netherlands.

Consumption on-the-go

Audiobooks are increasingly integrated into everyday life. Storytel enables users to listen while commuting, exercising or managing daily routines. With a wide offering, personalized recommendations and easy-to-use features, Storytel supports flexible consumption and meets the growing demand for stories anytime, anywhere.

AI – a key driver for efficiency

In 2025, Storytel Group further integrated artificial intelligence across its Publishing and Streaming operations to support efficiency, scalability and quality. AI-supported workflows were used in areas such as translation, narration and audiobook production, enabling faster processes and more efficient use of resources.

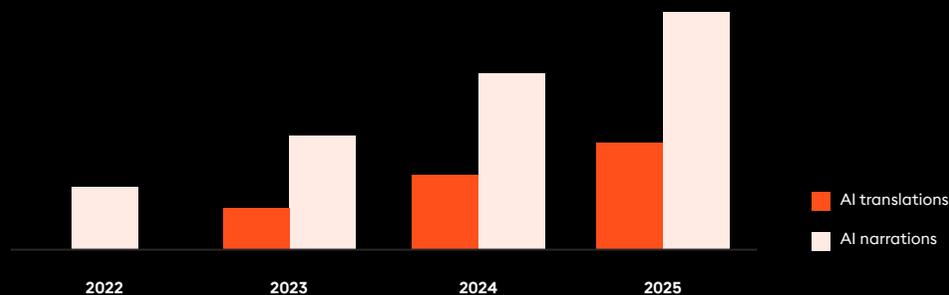
At the same time, continued investments in technology supported a better listening experience. Improvements in discovery and production tools made it easier for users to find relevant content and enjoy high-quality audio across platforms.

Storytel Group’s AI strategy focuses on improving operational efficiency and freeing up resources for editors, narrators and authors to prioritise creative storytelling. By using technology responsibly, we strengthen scalability and user experience while keeping human creativity at the core.

voice switcher
by storytel



AI as a driver of efficiency and scalable production



AI initiatives

- **Next-level content discovery** – a fully personalised content discovery with AI.
- **AI-powered search** – making it easier for users to find content based on themes or interests, not just titles and authors.
- **Storytel USBN** – a universal standard book number linking different editions and translations of the same book.
- **Voice Switcher** – enables listeners to switch between human and AI-powered narrators, allowing for a more personalised listening experience.
- **New Horizon** – an audiobook experiment by AI author Rosi Lett exploring the creative potential of generative AI while underscoring the continued importance of human authorship.

Outlook and financial targets

To lead the future of storytelling, the Storytel Group Board has set a group of financial targets for 2028. The desired growth and profitability levels are expected to be supported by key drivers and market developments presented below.

Storytel Group in 2028

Financial targets

TOTAL REVENUE CAGR CER **>10%**
Outcome 2025 **9.0%**

Adjusted EBITDA MARGIN **>20%**
Outcome 2025 **18.8%**

NET DEBT / EBITDA **<1.5x**
Outcome 2025 **-0.18x**



Key drivers

Operational growth drivers

- Underdeveloped market with strong market potential
- Attracting authors
- Differentiated content offer
- Dynamic offering
- Funnel optimization

Strategic accelerators

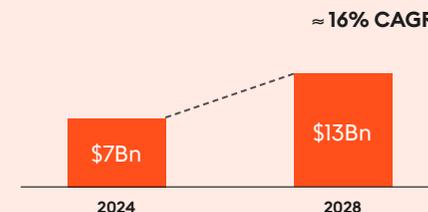
- Selective M&A

Profitability drivers

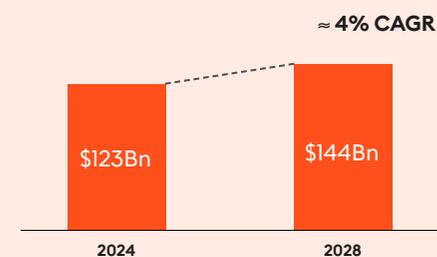
- Improving LTV/SAC Ratio
- Declining COGS % of Revenue
- Declining Overhead % of Revenue

Market in 2028

GLOBAL AUDIOBOOK MARKET



GLOBAL BOOK PUBLISHING MARKET



Sustainability report

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Introduction

Reporting Scope and Framework

The Storytel AB (publ) Sustainability Report covers the financial year concluding on 31 December 2025. This report reflects our continuous commitment to providing stakeholders with transparent, comparable, and reliable insights into our environmental, social, and governance (ESG) performance. The Sustainability Report has been prepared in accordance with the Annual Accounts Act, Chapter 6, Section 10-13, according to the prior wording that was in effect before 1 July 2024.

To maintain a high standard of accountability, we have further developed our sustainability reporting on a voluntary basis, drawing inspiration from the Corporate Sustainability Reporting Directive (CSRD). While Storytel Group is not currently within the mandatory scope of the directive, we have chosen to align elements of our reporting with its structure to enhance transparency and comparability. This has supported our transition from legacy sustainability pillars to a more globally recognised ESG framework, reflecting both long-term ambitions and the evolving expectations of our stakeholders.

Furthermore, our commitment to the UN Global Compact and its Ten Principles, which we joined in 2021, remains steadfast, guiding our actions toward the wellbeing of people and the planet.

Aligning Our Sustainability Disclosure

In alignment with our 2025 objective, this year’s reporting cycle represents a further step in the development of our methodology. Historically, Storytel’s sustainability efforts were categorized under a proprietary three-pillar approach: Footprint (Planet), Brainprint (Customers), and Fingerprint (Employees and Partners).

In a strategic shift to enhance comparability and clarity, we are now transitioning these focus areas into the universally recognized Environmental (E), Social (S), and Governance (G) framework. This alignment allows us to leverage the standardized disclosure requirements of the European Union while maintaining the core values that have always driven our sustainability agenda.

Legacy pillar	Core Value	New ESG Category
Footprint	Wellbeing of the Planet	Environmental (E)
Brainprint	Wellbeing of the Customers	Social (S)
Fingerprint	Wellbeing of the Employees	Social (S)
Fingerprint	Wellbeing of the Partners	Social (S) / Governance (G)
Cross-pillar	Accountability and Ethics	Governance (G)



General Information

Basis for Preparation

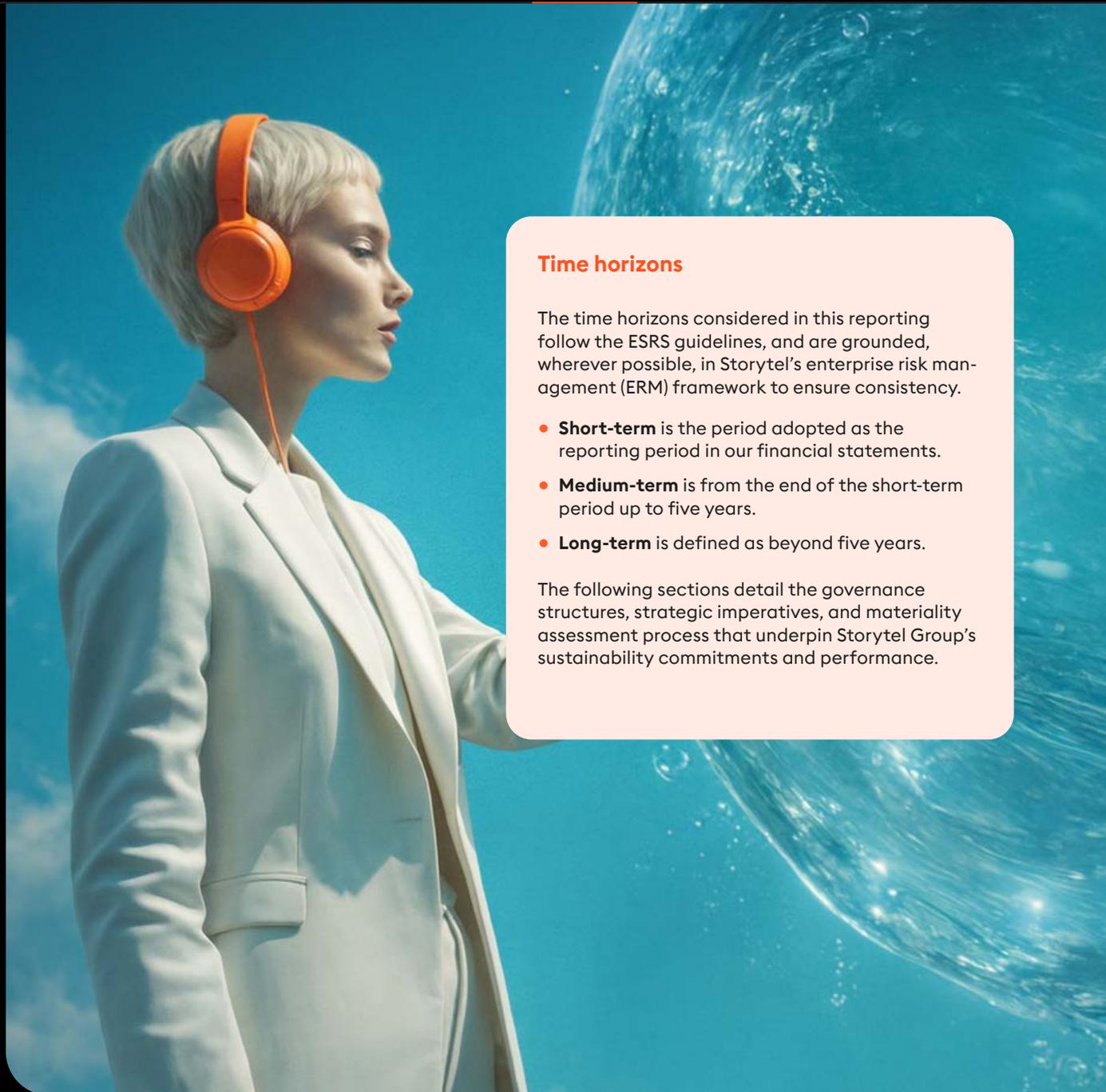
Reporting Boundary and Financial Control

Consistent with our financial reporting, Storytel Group applies a financial control approach to its sustainability disclosures. This means the sustainability statements are prepared on a consolidated basis with the same scope as our financial statements.

The report encompasses the Parent Company, Storytel AB (publ), and all subsidiaries controlled directly or indirectly by the Group. This unified boundary supports a cohesive approach to our reporting across both the Streaming and Publishing business segments. While Storytel Group is not subject to mandatory sustainability reporting requirements, we apply a comply-or-explain approach to ensure transparency and credibility in our voluntary disclosure.

Value Chain and Impact Mapping

Our commitment to sustainability extends beyond our internal operations. This statement covers material impacts, risks, and opportunities (IROs) connected to Storytel Group through our direct and indirect business relationships across the upstream and downstream value chain. We have mapped these relationships by carefully considering our activities, services, products, and the various geographic locations in which we operate.



Time horizons

The time horizons considered in this reporting follow the ESRS guidelines, and are grounded, wherever possible, in Storytel’s enterprise risk management (ERM) framework to ensure consistency.

- **Short-term** is the period adopted as the reporting period in our financial statements.
- **Medium-term** is from the end of the short-term period up to five years.
- **Long-term** is defined as beyond five years.

The following sections detail the governance structures, strategic imperatives, and materiality assessment process that underpin Storytel Group’s sustainability commitments and performance.

Sustainability Governance

Storytel Group maintains a governance structure designed to ensure accountability, strategic oversight, and long-term value creation for our shareholders and stakeholders. Effective governance provides the strategic architecture for integrating sustainability into our core business.

Diversity Policy - Board of Directors

Storytel Group, through the nomination committee, strives for the Board to have a composition that is appropriate with regard to the company’s operations, development stage and other conditions. This composition is characterized by versatility and breadth regarding the competence, experience, age, education and professional background of the members elected by the AGM. The nomination committee strives to ensure diversity and equal gender representation on the Board.

Division of responsibilities

As of December 31, 2025, our governance structure is designed to drive the “2028 Storytel Group Strategy”. The composition and diversity of our primary governing bodies, presented by headcount, are summarised below.

The Board of Directors is responsible for the Group’s annual governance cycle, including sustainability, encompassing the review and approval of related goals, policies, and processes. Progress against objectives is documented within the annual Sustainability Report, which is subject to the Board’s final review and approval.

Within the Board of Directors, the Audit Committee convenes at least five times per year and holds specific responsibility for ensuring Group compliance with the applicable requirements concerning environmental, social, and governance (ESG) matters. The Audit Committee oversees strategic and systematic sustainability work across the business, manages goal-setting and reporting processes, strengthens relations with external stakeholders, operates with high business ethics, and supports the Board in fulfilling its responsibilities.

Risk Management and Internal Controls over Sustainability Reporting

Sustainability risks and controls are integrated into Storytel Group’s broader Enterprise Risk Management (ERM) and Internal Control frameworks to ensure data accuracy and regulatory compliance across all disclosures.

Our Enterprise Risk Management includes a dedicated annual assessment to prioritize sustainability risks based on their impact and likelihood. This process evaluates factors—such as regulatory requirements and data reliability—that could affect reporting integrity. The most significant risks are reported to the Group Executive Management Team

for their final assessment, then consolidated into the corporate risk report for Audit Committee oversight.

To ensure the reliability of our sustainability data, Storytel Group utilizes a structured internal control system based on process mapping and documented risks and controls. This framework identifies critical data points where errors could occur, and implements specific control activities to mitigate risks. These controls are continuously monitored to ensure their effectiveness, providing a clear audit trail from raw data to the final sustainability disclosures.



Body	Total Members	Executive	Non-Exec	Women (%)	Men (%)	Independent (%)
Board of Directors	7	0	7	43%	57%	86%
Executive Management Team	10	10	-	60%	40%	N/A

Note: There are currently no formal employee representatives on the Board; however, employee perspectives are integrated via the Chief People Officer and direct engagement with the Group Executive Management Team.

Strategy, Business Model, and Value Chain

Storytel Group aspires to lead in innovative storytelling by bridging the gap between world-class publishing and cutting-edge technology. Our business model—the engine for our value creation and sustainability strategy—is organized into two core segments:

- **Streaming:** Operating in 25+ markets under brands like Storytel, Mofibo, and Audiobooks.com, this segment delivers stories in over 55 languages, tailored for the modern digital lifestyle.
- **Publishing:** Comprising renowned houses like Norstedts Publishing Group, Gummerus, People’s, Lind & Co, Bokfabriken, and Storyside, this segment creates and distributes content and stories across printed book, audiobook, and e-book formats.

By integrating these business areas, we manage our operational value chain to address material impacts, risks, and opportunities (IROs), ensuring that our growth aligns with our sustainability commitments.

The Group's value chain extends from content creation to final consumption:

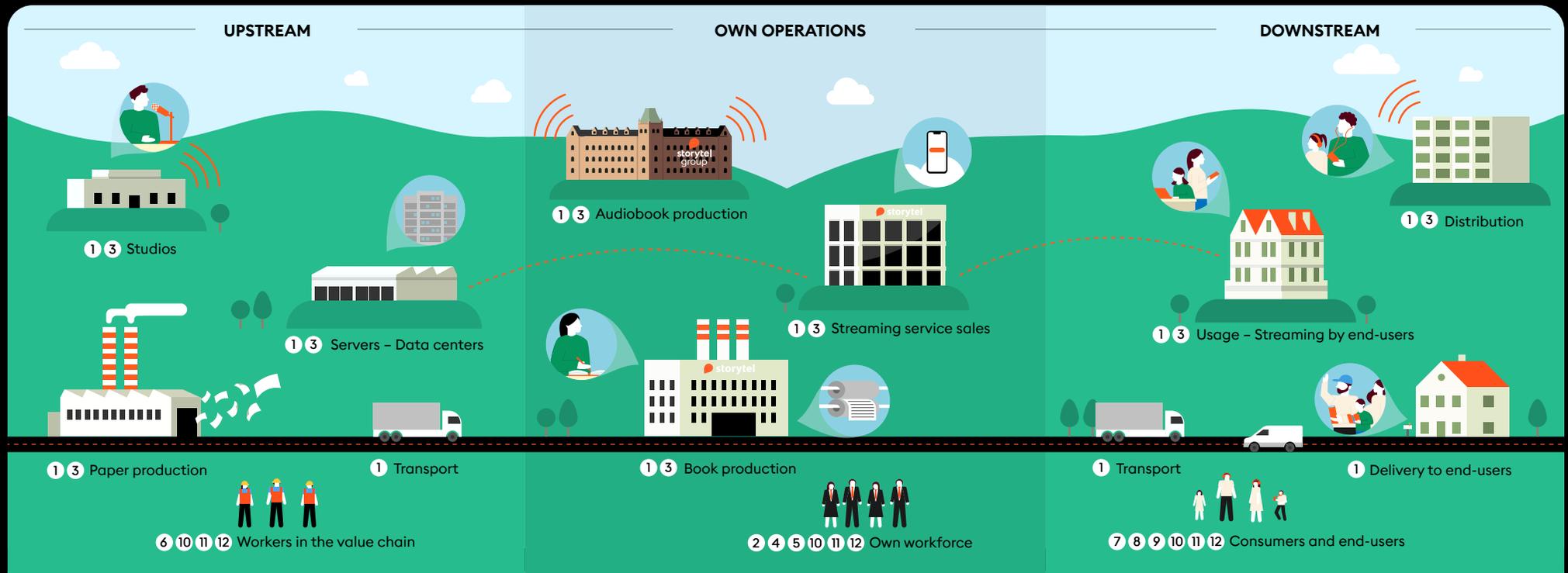
- **Upstream:** Key upstream activities include content creation in partnership with authors, studios, and narrators; paper production for our print books by specialized paper suppliers; and the technical infrastructure provided by data centers, such as Google Cloud Services, which power our digital platform.
- **Own Operations:** Our core operations are organized within the two business segments, Streaming and Publishing, which work in synergy to produce and distribute stories.

- **Downstream:** The downstream value chain is characterized by the impact of our streaming platform in digitizing literature and making it widely accessible, as well as the distribution of physical books through environmentally conscious logistics partners to retailers and end consumers.

This integrated business model and value chain form the basis for our systematic process of identifying the most significant sustainability-related issues relevant to our operations and stakeholders.



Value chain



Material sub topics

- 1 Climate change mitigation 2 Climate change adaptation 3 Energy 4 Working conditions - Own workforce 5 Equal treatment and opportunities for all
- 6 Working conditions - Workers in the value chain 7 Information-related impacts for consumers and/or end-users 8 Personal safety of consumers/end-users
- 9 Social inclusion of consumers and/or end-users 10 Corporate culture 11 Protection of whistleblowers 12 Corruption and bribery prevention and detection including training

Process to Identify and Assess Material Topics

The Double Materiality Assessment (DMA) is the compass that directs Storytel Group’s sustainability strategy toward the issues where we can make the greatest impact. In 2024, we conducted a rigorous, systematic assessment to identify our most significant impacts, risks, and opportunities (IROs) from both an Impact and a Financial perspective.

The 2024 Foundation

Our comprehensive 2024 assessment involved:

- **Stakeholder Engagement:** Targeted interviews and collaborative workshops with a range of internal and external stakeholders to gather diverse perspectives on sustainability priorities.
- **Identification of IROs:** Identifying and evaluating a broad spectrum of potential impacts, risks, and opportunities, which formed the basis for determining materiality.
- **Internal Expertise:** Internal leads provided deep-dive insights and knowledge of key stakeholders and sustainability topics to provide expert insights into relevant matters and to assist in the assessment of IROs.
- **Review and Scoring:** A meticulous review and scoring process was performed on each sustainability matter during multiple interviews and workshops using methodologies aligned with ESRS guidelines and integrated into our Enterprise Risk Management (ERM) framework.

This structured process provided a robust foundation for defining our material topics, which are detailed in the subsequent section.

2025: A Year of Strategic Consistency

For the 2025 reporting period, Storytel Group has elected to maintain the material topics identified in the previous year. This decision allows us to focus on the following:

- **Reporting Maturity:** Maintaining our 2024 sustainability topics supports our ambition to strengthen data collection and reporting processes across the entire Group. This approach ensures consistency and comparability over time while we gradually transition toward a more standardized, future-oriented format.
- **Regulatory Monitoring:** We continue to monitor evolving EU sustainability regulations and initiatives aimed at simplifying reporting. These developments guide our long-term reporting evolution without altering the scope of this year’s voluntary disclosure.



Material Impacts, Risks, and Opportunities

The Storytel Group’s sustainability strategy is directed by the full set of material impacts, risks, and opportunities (IROs) identified in our Double Materiality Assessment (DMA). This assessment guides our transition to the Environmental, Social, and Governance (ESG) framework, establishing core material topics across all three pillars. These include Environmental matters (E1 Climate change), such as climate change mitigation, adaptation, and energy; Social commitments (S1 Own Workforce, S2 Workers in the Value chain, and S4 Consumers and End-users); and key Governance issues (G1 Business conduct), encompassing corporate culture, protection of whistleblowers, and anti-corruption.

The table presents the definitive outcomes of Storytel Group’s DMA. These topics form the core of our 2025 Sustainability Report and guide our resource allocation across our Streaming and Publishing segments.

- Environmental ● Social ● Governance
- + Positive - Negative
- Opportunity R Risk

Impact materiality

- E1 Energy –
- E1 Climate change mitigation –
- S4 Personal safety for consumers and end-users +
- S4 Social inclusion of consumers and end-users +
- G1 Corporate culture +
- G1 Protection of whistleblowers +

Double materiality

- S1 Equal treatment and opportunities for all + R
- S1 Working conditions for own workforce +/- R
- S2 Working conditions for workers in the value chain + R
- S4 Information-related impacts for consumers and end-users – R

Non material

- Pollution of soil
- Direct impact drivers on biodiversity loss
- Resource inflows
- Waste
- Other work-related rights (Own WF)
- Other work-related rights (WVC)
- Affected communities
- Rights of indigenous people
- Management of relationships with suppliers
- Political engagement
- Pollution of air
- Pollution of water
- Impacts on the state of species
- Resource outflows
- Equal treatment and opportunities for all (WVC)
- Rights of affected communities

Financial materiality

- E1 Climate change adaptation R
- G1 Corruption and bribery prevention and detection including training R

Storytel Group’s Material and Double Material ESRS sub-topics

Material impacts, risks and opportunities

Topic	Sub-topic	IRO name	IRO type	Value chain	Time horizon
E1 Climate change	Climate change mitigation	Direct and indirect GHG emissions, Scope 1-3	Actual negative impact	Upstream/ Own operations/ Downstream	Short-term/ Medium-term/ Long-term
	Climate change adaptation	Inability to measure emissions	Risk	Own operations	Short-term/ Medium-term
	Energy	Energy consumption and mix in Scope 1-3	Actual negative impact	Upstream/ Own operations/ Downstream	Short-term/ Medium-term/ Long-term
S1 Own workforce	Working conditions	Working time / Work-life balance (Flexible work-place)	Actual positive impact	Own operations	Short-term/ Medium-term
	Working conditions	Working time	Risk	Own operations	Short-term/ Medium-term
	Equal treatment and opportunities for all	Diversity, Equity, Inclusion, Belonging (DEIB)	Risk	Own operations	Short-term/ Medium-term
S2 Workers in the value chain	Working conditions	Job opportunities	Opportunity	Upstream	Short-term/ Medium-term
	Working conditions	Industry evolution driven by AI and technology	Risk	Upstream	Short-term/ Medium-term
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Potential negative impact	Upstream/ Own operations/ Downstream	Short-term/ Medium-term
	Information-related impacts for consumers and/or end-users	Privacy	Risk	Upstream/ Own operations/ Downstream	Short-term/ Medium-term
	Personal safety	Health and safety	Actual positive impact	Downstream	Short-term/ Medium-term
	Social inclusion of consumers and/or end-users	Access to products and services	Actual positive impact	Own operations/ Downstream	Short-term/ Medium-term
G1 Business conduct	Corporate culture	Code of Conduct	Actual positive impact	Upstream/ Own operations/ Downstream	Short-term/ Medium-term
	Protection of whistleblowers	Whistleblower process	Potential negative impact	Upstream/ Own operations/ Downstream	Short-term/ Medium-term
	Corruption and bribery prevention and detection including training	Anti-Corruption and Bribery	Risk	Upstream/ Own operations/ Downstream	Short-term/ Medium-term

Adopted policies to handle material IROs

Steering document	Description	Scope	Connection to international frameworks and conventions	Document owner	Decision level	Availability
Group Code of Conduct	Defines the ethical principles and values that guide our business conduct and interactions.	Group	UN Global Compact, OECD Guidelines for Multinational Enterprises	CEO	Board of Directors	Internal document
Supplier Code of Conduct	Sets out the environmental, social, and ethical requirements for our suppliers and partners.	Upstream value chain	UN Global Compact	CEO	Board of Directors	External website
Anti-Bribery and Corruption Guideline	Instructions to prevent, detect, and respond to bribery and corrupt business practices.	Group	UN Global Compact	Legal department	General Counsel	Internal document
Group Whistleblowing Instruction	Provides a secure channel for reporting misconduct and outlines the handling process.	Group	EU Whistleblowing Directive	People department	General Counsel	Internal document
Risk Management Policy	Framework for identifying, assessing, and managing risks, including sustainability risks.	Group	COSO Framework	CFO	Board of Directors	Internal document
Information Security Policy	Defines the overall principles, governance, and management of Storytel's information security program.	Group	ISO/IEC 27001	CPTO	Board of Directors	Internal document
Internal Privacy Policy	Governs the processing of personal data internally.	Group	GDPR	CEO	Board of Directors	Internal document
External Privacy Policy	Governs the processing of personal data towards consumers.	Downstream value chain	GDPR	CPTO	Board of Directors	External document
IT Policy	Defines proper use of IT assets including hardware, software, and third-party services and systems.	Group	N/A	CPTO	Board of Directors	Internal document

The following sections will provide detailed disclosures on these identified material topics, beginning with Environmental matters related to climate change.



Environmental Information

EI Climate Change

Storytel Group is committed to identifying and reducing the environmental footprint of our direct and indirect operations. In 2025, we evolved our legacy “Footprint” pillar—representing our physical and digital impact—into a structured management of climate-related impacts. By establishing a reliable and accurate data baseline across our Streaming and Publishing segments, we create a transparent foundation for our long-term environmental stewardship and future climate disclosures.

Climate Strategy and Perspective

Our environmental strategy is integrated into our business model using a financial control approach. While we do not yet have a formal 1.5-degree transition plan, we will focus on establishing a grounded, full GHG disclosure for the coming reporting periods.

	Sub-topic	IRO name	Description	Value chain
EI Climate change	Climate change mitigation	Direct and indirect GHG emissions, Scope 1-3	Greenhouse gas emissions are generated by Storytel Group on the publishing side by paper mills, printing factories and transportation, and on the streaming side by both data centers and end-users.	Upstream/ Own operations/ Downstream
	Climate change adaptation	Inability to measure emissions	There is a risk that even if Storytel Group tracks climate related data we fail in reducing our emissions due to not having a clear climate change strategy including clear targets for emission reductions.	Own operations
	Energy	Energy consumption and mix in scope 1 - 3	The energy consumption for the streaming service is managed by Google and mainly consists of renewable energy. In publishing, the transportation services are users of fossil fuel energy sources, which cause GHG emissions when combusted. The paper mills and printing facilities have a mix of renewable energy, recycled energy, sawmill chips and more.	Upstream/ Own operations/ Downstream

Policies and Guidelines for Environmental Footprint

Storytel Group utilizes a comprehensive suite of policies and guidelines to govern its environmental impact and ensure high standards of business conduct.

Code of Conduct: The Group-wide Code of Conduct establishes the fundamental expectation that all employees and representatives act as stewards of the environment. In alignment with the UN Global Compact's Ten Principles, the commitment to operating sustainably is guided by three core environmental pillars:

- **Precautionary Approach:** Support for a precautionary approach to environmental challenges, ensuring that potential risks are mitigated throughout the decision-making process.
- **Promoting Responsibility:** Active support for initiatives that promote greater environmental responsibility across both the streaming and publishing segments.
- **Clean Technology:** Encouragement of the development and diffusion of environmentally friendly technologies, particularly within digital infrastructure and distribution models.

Travel Instructions: To manage the carbon footprint from business travel, Storytel Group promotes and encourages digital collaboration as the default option across all business segments, with local adaptations to fit specific operational needs. When travel is necessary, rail is preferred over air, and employees are encouraged to choose lower-emission transport modes to reduce the overall carbon intensity of business travel.

Supplier Code of Conduct: Recognizing that environmental impact extends across the value chain, the Supplier Code of Conduct requires partners to uphold high environmental standards. This is particularly critical in addressing upstream emissions from manufacturing and logistics. Suppliers are expected to implement continuous improvement plans for energy conservation and the use of sustainable materials.

Actions related to Climate Change

Our environmental actions are tailored to the distinct operational characteristics of our two business segments:

Publishing: Resource Stewardship and Circularity

The Publishing segment focuses on the lifecycle of physical books and the efficient use of raw materials. This focus on resource efficiency not only reduces our environmental impact but also supports our financial performance through optimized production.

- **Sustainable Sourcing:** Nearly 100% of our books are printed on Forest Stewardship Council (FSC)-certified paper. We collaborate with both printers and paper mills to develop lower-impact, lower-grammage paper grades to reduce the total material footprint per book.
- **Circularity and Recycling:** We utilize demand forecasting and sales data to minimize overproduction. In Sweden, 70 percent of all unsold books are recycled via our partner, Speed Logistics, where they are baled and returned to paper mills for reuse. Unsold or damaged books are sent to energy recovery or material recycling, never to landfill.
- **Logistics:** We avoid air freight for book distribution to minimize transportation intensity.

Streaming: Digital Efficiency and Cloud Infrastructure

As a digital-first segment, a significant portion of our environmental footprint is associated with data storage and streaming, which is why we focus on the energy efficiency and carbon intensity of our platform.

- **Carbon-Free Hosting:** Our service is powered by Google Cloud, a provider committed to reaching net-zero emissions and operating on 24/7 carbon-free energy by 2030¹.
- **Cloud Optimization:** We focus on cloud utilization optimization—identifying underutilized resources and implementing architectural changes to improve energy efficiency and reduce digital waste across our streaming platform.

¹) Google's 2025 Environmental Report

Energy Consumption and Greenhouse Gas (GHG) Emissions

For the 2025 reporting period, our primary focus has been the comprehensive consolidation of Scope 1 and Scope 2 emissions across the Storytel Group. In parallel, we have initiated a comprehensive mapping of our Scope 3 value chain emissions. This ongoing work focuses on identifying high-impact categories across both segments to ensure that future disclosures are grounded in a verifiable and complete dataset. While quantitative Scope 3 data is absent from this report, this mapping is a critical step toward a full emissions profile.

Greenhouse Gas (GHG) Emissions Scope 1 and 2

Our GHG emissions profile reflects the operational footprint of Storytel Group’s global offices. Prepared on a consolidated basis, this data encompasses the same entities as our financial reporting across both our Streaming and Publishing segments.

Accounting Principles and Data Quality

To ensure the highest level of accuracy, we apply a two-part data hierarchy: **Primary Data** is sourced directly from utility providers or landlord-verified statements, while **Estimated Data** is used only where primary data is unavailable, using m² intensity factors or extrapolated consumption patterns.

We view data integrity as an ongoing process of refinement. We are continuously working to improve our data collection methods and internal controls to provide an increasingly robust basis for our climate reporting. This includes transitioning from estimated to primary data sources wherever possible to enhance the granularity and reliability of our environmental disclosures.

Reporting Methods

Scope 1 (Direct): Includes emissions from sources owned or controlled by the Group, primarily related to heating in our office facilities in the form of stationary combustion (e.g. natural gas).

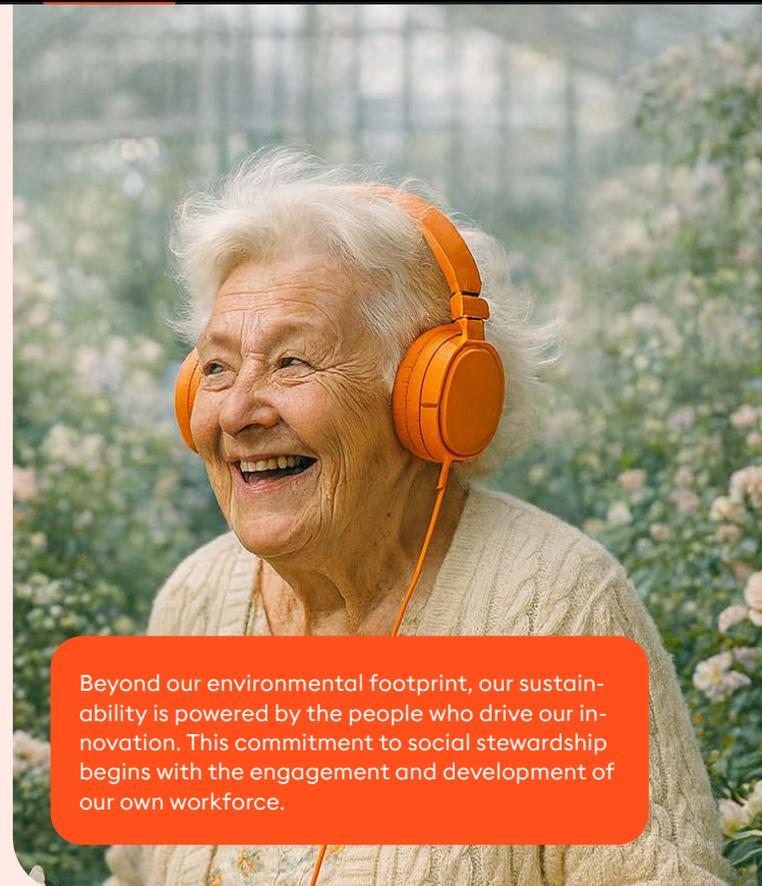
Scope 2 (Indirect): Encompasses purchased electricity, heating, and cooling consumed by the Group. We use dual-reporting to provide transparency:

- **Location-based:** Reflects the average emissions intensity of the local grids where our energy is consumed.
- **Market-based:** Reflects emissions from electricity that has purposefully been chosen (including renewable energy certificates where applicable).

2025 Consolidated Emissions Table

The following data is managed and aggregated via our internal sustainability system, covering all controlled entities within the Group’s financial reporting boundary.

GHG Emissions (tCO ₂ e)	Streaming	Publishing	Group Total (2025)
Scope 1	52.9	0.0	52.9
Scope 2 (Market-based)	81.0	14.2	95.2
Scope 2 (Location-based)	74.4	17.9	92.3
Total Scope 1 and 2 (Market-based)	133.9	14.2	148.1



Beyond our environmental footprint, our sustainability is powered by the people who drive our innovation. This commitment to social stewardship begins with the engagement and development of our own workforce.

Social Information

S1 Own Workforce

Storytel Group’s success is powered by the creativity, dedication, and talent of our employees. We are committed to fostering a diverse, equitable, and inclusive workplace that promotes engagement, development, and well-being for everyone. Historically captured under our “Fingerprint” pillar, our commitment to the well-being of our employees has evolved into a strategic priority within our Social (S) disclosures.

In 2025, Storytel Group took a decisive step in strengthening its leadership by recruiting a Chief People Officer (CPO) to the Group’s Executive Management Team (EMT). This ensures our human capital strategy, ranging from talent development to diversity and inclusion, is represented at the highest level of decision-making.

Our commitment to representation is reflected in the composition of our leadership. As of year-end 2025, the EMT comprised 60% female representation (6 women and 4 men). We believe this parity at the top is a vital indicator of our inclusive culture and sets the standard for our broader workforce across all 25+ markets. Under the guidance of the CPO, we continue to evolve our people strategy, ensuring that Storytel remains a place where every employee can thrive and contribute to the future of storytelling.

	Sub-topic	IRO name	Description	Value chain
S1 Own workforce	Working conditions	Working time / Work-life balance (Flexible workplace)	Employees are part of a safe working environment with transparent and compliant employment terms and benefits. To promote work-life balance, Storytel Group offers market-adapted benefits such as flexible working times, hybrid work, public flexible holidays and parental leave pay.	Own operations
	Working conditions	Working time	Employees may be exposed to excessive working hours. Consistently long hours can increase the likelihood of fatigue, reduced productivity, and health issues such as burnout, stress-related illness, and sick leave. It can also negatively affect work-life balance and retention.	Own operations
	Equal treatment and opportunities for all	Diversity, Equity, Inclusion, Belonging (DEIB)	If employees do not feel respected, represented, and psychologically safe, Storytel Group may face challenges attracting and retaining diverse talent, with potential impacts on engagement, innovation, and reputation.	Own operations

Policies, Management and Remedy

Storytel Group is committed to a workplace built on inclusion, psychological safety, and mutual trust. The Group Code of Conduct is centered on respect and inclusion, requiring that everyone is treated with kindness and fairness. There is a zero-tolerance toward any form of bullying, discrimination, harassment, or racist statements. The Group fosters an environment where everyone has the right to be heard, feel valued, and report concerns without fear of retaliation. The Group Code of Conduct is also complemented by segment-specific policies and guidelines for Streaming and Publishing.

Proactive Engagement and Wellbeing

Storytel Group's responsibility as an employer is managed by combining proactive engagement with robust protective frameworks. To maintain a healthy work-life balance, risks such as excessive working hours are actively monitored through regular surveys and manager dialogues, allowing for the reprioritization of resources and adjustment of workloads when needed. These efforts are supported by segment-tailored resources, including occupational health services and confidential counseling, which encourage a culture where employees feel safe seeking support early.

Equity and Inclusion

The commitment to safety extends to a focus on equity and inclusion. Active measures are taken to ensure that recruitment and career development are inclusive and fair across all markets, strengthening the ability to attract and retain global talent. These standards are upheld through clear routines for confidential case handling, ensuring that any instances of unfair treatment are addressed swiftly and that every employee remains protected.

Raising Concerns and Remediating Impacts

Storytel Group is committed to fair business and respecting the dignity and rights of people across the value chain. Trusted channels are provided for employees to raise concerns, including internal reporting via managers or Group functions (People and Legal) and an anonymous third-party whistleblowing channel for serious irregularities. More about the whistleblowing process is available under GI Business Conduct.

All reports follow a structured, confidential process of assessment, investigation, and resolution. Strict non-retaliation is upheld and remediation actions—such as process improvements, training, or disciplinary measures—are taken when issues are confirmed. To ensure long-term effectiveness, reporting trends, engagement surveys, and periodic procedural evaluations are continuously monitored.

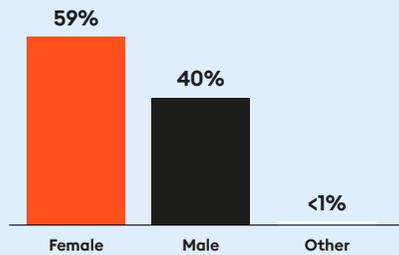


Key Metrics on Own Workforce

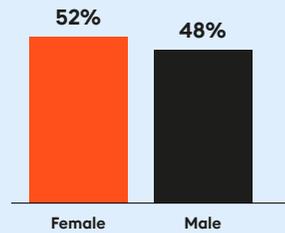
The following table presents key diversity, engagement and wellness metrics for our workforce as of the end of the 2025 financial year, disaggregated by the Streaming and Publishing segments.

Streaming

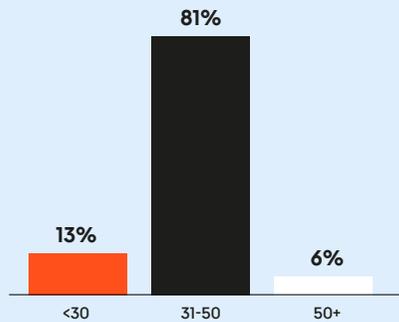
GENDER DISTRIBUTION (EMPLOYEES)



GENDER DISTRIBUTION (MANAGERS)



AGE DISTRIBUTION (EMPLOYEES)



Engagement

7.7 out of 10

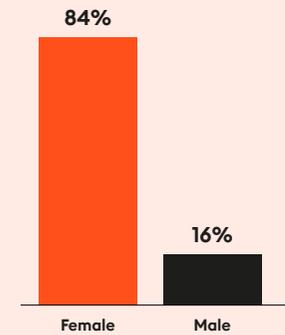
Wellness

7.4 out of 10

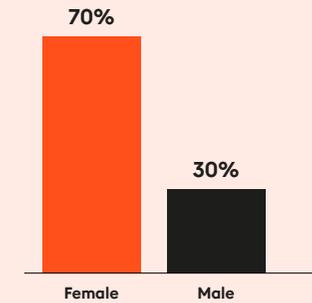
Streaming's (AudioBooks excluded) Engagement Score is based on monthly Engagement Survey results. The external benchmark (all industries) is 7.8. The Wellness Score external benchmark (all industries) is 7.6.

Publishing

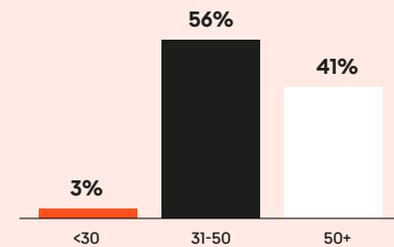
GENDER DISTRIBUTION (EMPLOYEES)



GENDER DISTRIBUTION (MANAGERS)



AGE DISTRIBUTION (EMPLOYEES)



Engagement

7.3 out of 10

Wellness

6.6 out of 10

Publishing's (Lind & Co, Bokfabriken excluded) Engagement Score is based on every second month Engagement Survey results. No benchmark is available. The Wellness Score external benchmark (all industries) is 7.6.

S2 Workers in the Value Chain

Storytel Group’s legacy is built on the belief that a resilient storytelling ecosystem depends on the fair treatment and creative freedom of those who bring stories to life. We prioritize equitable working conditions and financial viability across our value chain, ensuring that everyone—from authors and narrators to physical supply chain partners—can thrive.

The streaming business utilizes an “access-based” model designed to drive industry longevity. By offering access rather than ownership, and providing a subscription plan that enables unlimited consumption, we have helped make the audiobook a vital format for a global audience. This model ensures stories remain discoverable long after their release; in 2025, backlist titles (those released over a year ago) accounted for 62% of all consumption. This allows our diverse catalog with over 1.8 million titles—featuring the work of more than 600,000 authors—to find new audiences indefinitely.

Since inception in 2005, Storytel has paid out over 10 billion SEK in remuneration to publishers worldwide. By focusing on a volume-driven ecosystem rather than high unit prices, we’ve demonstrated that the key to enhancing creator compensation is by attracting a growing, engaged subscriber base.



	Sub-topic	IRO name	Description	Value chain
S2 Workers in the value chain	Working conditions	Job opportunities	The Storytel Group has a positive impact on the industry by creating job opportunities and investing in growing the digital audiobook market.	Upstream
	Working conditions	Industry evolution driven by AI and technology	As the industry and value chain evolve, there are risks related to secure employment and adequate wages driven by the use of AI and other technology.	Upstream

Policies, Management and Remedy

We manage our responsibility toward value chain workers through established policies designed to ensure fairness and the protection of creative rights.

- **Supplier Code of Conduct:** This is our primary governance tool for managing social impacts across our digital and physical value chains. It sets clear expectations regarding human rights and fair labor practices, requiring all partners to operate in alignment with UN Global Compact principles.
- **Human Rights and Freedom of Speech:** Storytel Group’s publishing houses maintain active memberships in key national and international organizations to protect freedom of expression and creative rights. This includes engagement with PEN Organizations, the International Publishers Association, and the World Expression Forum (WEXFO).
- **Grievance Mechanisms:** A secure third-party whistleblowing channel is available for all value chain stakeholders to report serious irregularities, providing an independent mechanism for identifying and addressing potential negative impacts.



S4 Consumers and end-users

Storytel Group’s purpose is to enhance wellbeing through stories. This commitment is rooted in our Brainprint legacy—the belief that stories have the power to foster empathy, promote literacy, and support mental health. As we transition to the ESG framework, we focus on our responsibility toward our 2.6 million+ subscribers by ensuring that stories remain a vital, inclusive gateway to relaxation and cognitive development. We believe audiobooks are a primary driver of social inclusion, offering visually impaired and neurodiverse individuals an accessible path to literature through digital innovation.

	Sub-topic	IRO name	Description	Value chain
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Potential negative impact primarily relates to data breaches that could expose consumers’ personal information. Insufficient control over personal data collection.	Upstream/ own operations/ downstream
	Information-related impacts for consumers and/or end-users	Privacy	Risks primarily relate to data breaches that could expose consumers’ personal information. Insufficient control over personal data collection.	Upstream/ own operations/ downstream
	Personal safety	Health and safety	There are well-researched benefits of consuming stories for mental health as the brain releases the “feel-good hormone” oxytocin ¹ , which can help people relax and unwind ² . Storytel Group wants to help people read more, and our purpose is to empower and enhance the wellbeing of people through stories.	Downstream
	Social inclusion of consumers and/or end-users	Access to products and services	Storytel Group works to develop inclusive and accessible products, making accessibility criteria an integral part of product development. Audiobooks themselves make books more accessible for visually impaired and neurodiverse people.	Own operations/ Downstream

1) How Stories Change the Brain by Paul Zak in the Greater Good Magazine, 2013. https://greatergood.berkeley.edu/article/item/how_stories_change_brain Storytelling increases oxytocin and positive emotions and decreases cortisol and pain in hospitalized children by G. Brockington, A. Gomes Moreira, M. Buso, S. da Silva, E. Altszyler, R. Fischer and J. Moll, 2021. <https://www.pnas.org/content/118/22/e2018409118>
 2) Reading can help reduce stress according to University of Sussex by Andy Chiles in The Argus, 2009. <https://www.theargus.co.uk/news/4245076.reading-can-help-reduce-stress-according-to-university-of-sussex-research/>



Social Impact and Innovation

Storytel Group leverages technology to support lifelong learning and bridge the “literacy gap” for a new generation by providing a productive digital alternative to passive screen time. Our social contribution scales with our community; in 2025, over 1.25 million people consumed at least one book per month on our platform, utilizing stories as a cornerstone for education and empathy. This work is complemented by various initiatives that demonstrate how we translate our social commitment into practice:

- **Inclusive Design and Learning:** We integrate accessibility criteria throughout our product lifecycle to support visually impaired and neurodiverse users. A key 2025 milestone was the launch of synchronized listening and reading, a multisensory innovation designed to reduce cognitive load. By allowing users to engage with audio and e-books simultaneously, we provide a vital gateway for those acquiring a new language or managing concentration difficulties.
- **Curation & Choice:** Expert editorial curation and personalization algorithms ensure a relevant discovery experience, promoting a diverse range of stories while maintaining user autonomy over listening preferences.
- **Youth Literacy:** We support foundational initiatives like The Reading Ladder and The Great Reading Challenge. In 2025, Swedish fourth-graders collectively logged nearly 1.2 million hours of reading, building vital vocabulary and emotional intelligence.
- **Mental Health Research:** We are proud to support an ongoing study at the Swedish School of Sport and Health Sciences (GIH), exploring how combining physical activity with audiobooks impacts teenage brain health (results expected in 2026).

By lowering the barrier to entry for stories, we ensure digital innovation serves the long-term goal of a more literate and empathetic society.

Policies, Management and Remedy

Storytel Group’s social impact is driven by the accessibility of our platform and protected by the integrity of our digital infrastructure. To manage the risks identified in our materiality assessment (see table on page 37), we maintain a robust governance framework that ensures high standards of business conduct across the entire Group.

Cyber Security and Data Protection

Information security and data protection are fundamental to building and maintaining the trust of Storytel Group’s customers, investors, partners, and employees. Robust security practices are essential for delivering our streaming service, achieving our business objectives, and ensuring regulatory compliance across the Storytel Group.

Storytel Group maintains a comprehensive information security program managed by a dedicated organization, governing documents, and standardized processes. Our policy framework, reviewed annually by the Board of Directors, ensures consistent protection across all business operations. Key policies include:

- **Information Security Policy:** Establishes core principles for data Confidentiality, Integrity, and Availability.
- **IT Policy:** Defines the secure use and maintenance of hardware, software, and third-party systems.
- **External Privacy Policy:** Provides transparency to consumers regarding data collection, processing, and retention.
- **Internal Privacy Policy:** Outlines internal accountabilities and standards for processing personal data in compliance with applicable laws.

These policies are supported by detailed procedures to ensure a consistent security posture.

Management and Oversight

Security is managed by a dedicated team, supported by a Data Protection Officer (DPO) and Data Protection Coordinators (DPCs) within specific business functions. We take a proactive approach by integrating security and data protection throughout the entire software lifecycle. Key components of our program include:

- **Awareness Training:** Employees and contractors receive continuous information security and data protection training.
- **Vulnerability Management:** We maintain a private Bug Bounty and vulnerability disclosure program to identify and remediate risks proactively.
- **Third-Party Security:** Due diligence is conducted on all new vendors, with strict security requirements incorporated into service agreements.
- **Compliance:** No affiliate may deviate from these standards unless required by local legislation.

Grievance Mechanisms

Consumers can voice concerns through the Storytel Help Center and dedicated support channels. These insights inform our product development and content strategies, ensuring the “Voice of the Customer” remains central to our Brainprint legacy.

Our commitment to our community and workforce is part of a broader dedication to ethical business conduct, which is governed by the Group-wide principles outlined in the following section.

Governance Information

G1 Business conduct

Ethical business practices and robust compliance systems are foundational to sustainable growth and maintaining stakeholder trust. Storytel Group is committed to operating with high ethical standards across the organization and the entire value chain. This section bridges the Group's historical focus on ethical governance with a structured framework that manages the impacts and risks associated with corporate culture and business ethics.



	Sub-topic	IRO name	Description	Value chain
G1 Business conduct	Corporate culture	Code of Conduct	Storytel Group's Code of Conduct expresses a corporate culture that promotes transparency, accountability, and ethical behavior. Proactive training on policies is conducted, which strengthen governance and compliance, and reduce the risk of legal and regulatory issues.	Upstream/ Own operations/ Downstream
	Protection of whistleblowers	Whistleblower process	Storytel Group has established a whistleblower process compliant with applicable regulations. A reporting tool is provided for whistleblowing that ensures confidentiality. The strong whistleblower protection encourages employees to report unethical or illegal activities early on.	Upstream/ Own operations/ Downstream
	Corruption and bribery prevention and detection including training	Anti-corruption and Bribery	There is a risk that Storytel Group fails to prevent and detect corruption, and that training is insufficient.	Upstream/ Own operations/ Downstream

Policies Related to Business Conduct

Storytel Group’s governance is anchored in a comprehensive policy framework reviewed annually by the Board of Directors. This framework directly addresses the positive impact of a strong corporate culture and the material risks of corruption and bribery.

- **The Code of Conduct** serves as the Group’s moral compass and promotes a culture of transparency, accountability, and professional integrity. It applies to all employees and representatives and must be signed by everyone representing the company to ensure professional integrity. The objective is to ensure that all individuals representing Storytel Group act in accordance with shared values and legal requirements.
- **The Supplier Code of Conduct** manages all supplier relationships by requiring partners to operate in alignment with UN Global Compact principles, ensuring that social and environmental criteria (human rights, labor, and anti-corruption) are fundamental to the selection process.

Compliance is further supported by the Anti-Bribery and Corruption Guidelines and formal Whistleblowing Instructions.

Specific Policy Provisions

- **Corruption and Bribery:** Storytel Group maintains a specific zero-tolerance policy for bribery and corruption, explicitly outlined in the Code of Conduct. This includes instructions to avoid or declare potential conflicts of interest.
- **Whistleblower Protection:** A dedicated instruction and technical infrastructure are in place to protect whistleblowers. The Group ensures that any employee or stakeholder can report misconduct without fear of retaliation, maintaining the highest standards of confidentiality.

Management and Actions

Storytel Group identified international market entry and procurement as the functions most naturally exposed to risks of corruption and bribery. To mitigate these risks, our management approach includes:

- **Third-Party Oversight:** We use the Supplier Code of Conduct as a selection criterion, ensuring anti-corruption and human rights are fundamental to our vendor relationships.
- **Anonymous Reporting:** Our third-party whistleblowing tool is technically separate from Storytel’s IT systems to ensure total anonymity. Reports are managed by a dedicated internal team.
- **Verification of Knowledge:** Mandatory compliance training is a standard component of the onboarding process, allowing the Group to measure and verify knowledge of policies across the organization.

During the 2025 reporting period, a total of 6 reports were received through our dedicated whistleblowing channels. Following a thorough internal review, zero cases were substantiated as whistleblowing matters according to the legal criteria. No significant instances of corruption or bribery were identified or reported within the Group during the period.

Corporate governance

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Corporate Governance Report

Storytel AB (publ) is a Swedish public limited company with registration number 556575-2960, whose Class B shares are listed on Nasdaq First North Growth Market. The company has its registered office and head office in Stockholm.

Storytel’s corporate governance is based on a framework of external and internal control instruments. External control instruments include the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq First North Growth Market – Rulebook and generally accepted practice in the securities market as well as other relevant Swedish and foreign laws and regulations. Internal control instruments include Storytel’s articles of association, policies, instructions, and guidelines.



Share and Shareholders

The Class B shares in Storytel AB (publ) have been traded on Nasdaq First North Growth Market since December 5, 2018, under the ticker STORY B. As of December 31, 2025, the number of shares amounted to 77,307,204, of which 77,306,569 were Class B and 635 were Class A. Each Class B share entitles the holder to one vote, while each Class A share entitles the holder to ten votes. All shares have an equal right to the company's assets and profits. The largest shareholder group in the company as of December 31, 2025, was a shareholder group represented by Jonas Tellander consisting of Jonas Tellander, Annamaria Tellander, Paul Svedrup, Dimitra AB, Jon Hauksson, and Jehangir AB. As per the year end the shareholder group held a total of 9,032,805 Class B shares, corresponding to 11.68% of the shares and votes in the company.

A list of the company's ten largest shareholders as of December 31, 2025, can be found here and in the Directors' Report.

Largest shareholders as of 31 December 2025

Shareholder	Capital, %	Votes, %
Roxette Photo SA	7.31%	7.31%
Handelsbanken Fonder	5.44%	5.44%
Otava Oy	4.47%	4.47%
Vitruvian Partners	4.33%	4.33%
C WorldWide Asset Management	4.00%	4.00%
Avanza Pension	3.50%	3.50%
Jonas Tellander	3.33%	3.33%
Rustan Panday	2.91%	2.91%
Annamaria Tellander	2.64%	2.64%
Swedbank Robur Fonder	2.62%	2.62%
Total ten largest shareholders	40.55%	40.55%
Others	59.45%	59.45%
Total	100.0%	100.0%

Governance Structure

Shareholders and General Meetings

The shareholders of Storytel have the final decision on the company's governance and the General Meeting is the highest decision-making body in which Storytel's shareholders exercise their right to decide on the company's affairs, including any decisions on changing the company's Articles of Association. All shareholders have the opportunity to influence the company at the General Meeting by exercising their voting rights in proportion to their shareholdings. Shareholders who are registered in the share register on the record date and have duly notified their intent to attend are entitled to participate in the General Meeting, either in person or by proxy. The Board may, according to the Articles of Association, resolve, ahead of a General Meeting, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting. Resolutions at the General Meeting are normally passed by simple majority. For certain matters, however, the Swedish Companies Act prescribes that a proposal should be supported by a higher majority. Individual shareholders who wish to submit a matter for consideration at the General Meeting can send such a request to Storytel's Board of Directors at such address published on the company's website well before a Meeting.

The Annual General Meeting (AGM) must be held within six months from the end of the financial year and shall, in accordance with the Swedish Companies Act and the Articles of Association, address the adoption of the income statement and balance sheet, the consolidated income statement and consolidated balance sheet, appropriation of profit or loss, discharge from liability for the Board members and the CEO, determination of the number of Board members and auditors and any deputies, fees to the Board and auditors, election of the Board and auditors and any

deputies, and other matters to be addressed by the meeting according to the Swedish Companies Act or the Articles of Association.

The date and location of the AGM are communicated on the company's website no later than in conjunction with the Q3 interim report. Every shareholder has, in accordance with the Swedish Companies Act, the right to ask questions to the company about matters addressed at the AGM and about the financial situation of the company and the Group.

In addition to the AGM, the company may convene an Extraordinary General Meeting if the Board deems it necessary or if the auditors or owners of at least 10% of all shares request it.

Notice of a General Meeting shall be given through an announcement in Post och Inrikes Tidningar (Swedish Official Gazette) and the notice shall be made available on the company's website. Issuance of the notice must be announced in Dagens Nyheter. Documents and bulletins from General Meetings are published on the company's website. The AGM 2026 will be held on Tuesday, May 5, 2026.

Number of shareholders and ownership structure

As per December 31, 2025, the total number of shares in Storytel is 77,307,204, of which 635 are class A shares with 10 votes per share and 77,306,569 are class B shares with one vote per share. There are no additional limitations on the shareholders' voting rights other than the difference between series A and series B shares. All shares have an equal right to the company's assets and profits.

Storytel had 27,099 shareholders at the end of the financial year. The largest shareholder was a shareholder group represented by Jonas Tellander consisting of Jonas Tellander, Annamaria Tellander, Paul Svedrup, Dimitra AB,

Jon Hauksson and Jehangir AB. The shareholder group held 9,032,805 B-shares in total as of 31 December 2025, corresponding to 11.68% of the shares and votes in the company. The company is not aware of any other agreements between shareholders in Storytel.

Annual General Meeting 2025

The AGM 2025 was held on May 6, 2025, at Storytel's office in Stockholm. Shareholders could also exercise their voting rights at the AGM by postal voting in advance in accordance with the company's Articles of Association. In total, shareholders representing 45.2 percent of the shares and votes in the company were present at the meeting. Board members, the company's CEO, the company's auditor, and the chair of the Nomination Committee were also present at the meeting. Both the company's CEO and the company's auditor-in-charge held presentations and shareholders had the opportunity to ask questions. The AGM resolved in accordance with each of the proposals from the Board and the Nomination Committee regarding:

- Allocation of profit, with a dividend payment in the amount of SEK 1.00 per share, with 8 May 2025 as the record date, and that the remaining profits for the financial year 2024 according to the adopted balance sheet be carried forward.
- Discharge from liability for the Board members and the CEO for the financial year 2024.
- The Board shall consist of seven members and the company shall have one registered auditing firm as auditor.
- Re-election of Hélène Barnekow, Alexander Lindholm, Jonas Sjögren, Jonas Tellander, Ulrika Danielsson, Filippa Wallestam, and Erik Tidén as Board members.
- Re-election of Hélène Barnekow as Chair of the Board.
- Fees for the Board and auditor.

- Re-election of Ernst & Young Aktiebolag as the company's auditor.
- Authorization for the Board to, until the next AGM, on one or more occasions, with or without preferential rights for shareholders, issue shares, warrants and/or convertibles corresponding to no more than ten percent of the company's share capital after dilution at the time when the authorization is used for the first time.
- Adoption of a long-term performance-based incentive program 2025/2028 for the company's CEO. The required majority was not obtained for the Board of Directors' proposal on the issue and transfer of warrants to ensure the delivery of shares to the participant in LTIP 2025/2028. The AGM instead resolved to authorize the Board to enter into share swap agreements with a third party in order to hedge the company's obligations in accordance with LTIP 2025/2028.

Annual General Meeting 2026

The AGM 2026 will take place in Stockholm on May 5, 2026. The date for the AGM was announced in connection with the presentation of the Q3 2025 quarterly report. The notice for the AGM 2026 will be published in April 2026. For more information, visit <https://www.storytelgroup.com/>.

Nomination Committee

Work of the Nomination Committee

The Nomination Committee is a body established by the AGM with the task of preparing and submitting proposals prior to the AGM regarding the election of Board members, Chair of the Board, Board fees, potential remuneration for committee work, Chair of the AGM, election of auditor, auditor fees and principles for the Nomination Committee. Each year, the Chair of the Board presents an evaluation of the Board's work to the Nomination Committee, which forms the basis for the Nomination Committee's work. The Nomination Committee's proposals are presented in the notice to the AGM and at <https://www.storytelgroup.com/>. Storytel's shareholders have the right to propose candi-

dates for election to the Board by contacting the Nomination Committee. Proposals shall be sent to investorrelations@storytel.com.

Composition of the Nomination Committee

The Nomination Committee shall, in accordance with the principles established by the AGM 2023, consist of five members, of whom four shall be nominated by the company's four largest shareholders or groups of shareholders by voting power and the fifth shall be the Chair of the Board. Unless otherwise unanimously agreed between the members, the member appointed by the largest shareholder shall be the Chair of the Nomination Committee. The names of the members of the Nomination Committee shall be published no later than six months before the AGM. The principles for the Nomination Committee can be found in their entirety at: <https://www.storytelgroup.com/en/corporate-governance/nomination-committee/>.

Meetings of the Nomination Committee

The Nomination Committee has held 3 meetings before the AGM 2026. No remuneration has been paid for the work of the Nomination Committee.

Nomination Committee prior to AGM 2026

Members	Appointed by	Share of votes August 29, 2025	Independence in relation to:	
			The company and executive management	The largest shareholder in the company in terms of votes
Rustan Panday, Chair	Appointed by a shareholder group consisting of Jonas Tellander, Annamaria Tellander, Paul Svedrup, Dimitra AB, Jon Hauksson, and Jehangir AB	11.64%	Yes	Yes
Hans-Peter Ostler	Roxette Photo S.A.	7.31%	Yes	No
Helen Fasth Gillstedt	Handelsbanken Fonder	5.88%	Yes	Yes
Antti Karlqvist	Otava Oy	4.46%	Yes	Yes
Hélène Barnekow, Chair of the Board	-	0.03%	Yes	Yes

Board of Directors

Work of the Board

The Board shall manage the company's affairs, safeguard shareholders' interests, appoint the CEO, and be responsible for ensuring that the company complies with applicable laws and the Articles of Association. The Board is also responsible for ensuring that the Group's organization is structured so that accounting, administration of funds, and the company's financial circumstances are controlled satisfactorily. The Board shall meet with the company's auditor at least once a year without the presence of company management and continuously evaluate the CEO's work. The Board follows written rules of procedure that are revised annually and adopted at the first Board meeting each year, or at another Board meeting if required. The rules of procedure prescribe how the work shall be divided, including the Chair's role and responsibilities, instructions regarding the division of responsibilities between the Board and the CEO, and the CEO's responsibility to report financial development to the Board.

Board Composition

According to the Articles of Association, Storytel’s Board shall consist of a minimum of three and a maximum of eight ordinary members elected annually by the General Meeting for the period until the end of the next AGM. The AGM 2025 resolved that the Board shall consist of seven members and re-elected H  l  ne Barnekow, Alexander Lindholm, Jonas Sj  gren, Jonas Tellander, Ulrika Danielsson, Filippa Wallestam, and Erik Tid  n as Board members. H  l  ne Barnekow was re-elected as Chair of the Board.

The average age of the members elected by the General Meeting was 56.29 years at year-end, and three of the seven members were women. For information about the Board members’ assignments outside the Group and their holdings of shares in Storytel, see page 62 and <https://www.storytelgroup.com/en/corporate-governance/board-of-directors/>.

Board members attendance at meetings during 2025

Elected by the AGM	Independence in relation to		Attendance			
	i) company & management	ii) major shareholders	Board meetings	Audit Committee	Remuneration Committee	Strategy Committee
H��l��ne Barnekow	yes	yes	22/22	5/5	4/4	5/5
Jonas Tellander	no	no	22/22	-	-	5/5
Jonas Sj��gren	yes	yes	22/22	5/5	2/4*	-
Alexander Lindholm	yes	yes	22/22	-	4/4	-
Ulrika Danielsson	yes	yes	21/22	5/5	2/4*	-
Erik Tid��n	yes	yes	21/22	-	-	5/5
Filippa Wallestam	yes	yes	22/22	-	-	5/5

* Jonas Sj  gren was a member of the Remuneration Committee up until the AGM on May 6, 2025 after which Ulrika Danielsson replaced him as Remuneration Committee member.

Diversity

Storytel, through its Nomination Committee, strives for the Board to have a composition that is appropriate with regard to the company’s operations, development stage, and other circumstances, characterized by diversity and breadth regarding qualifications, experience, age, education, and professional background for members elected by the General Meeting. The Nomination Committee also strives for equal gender representation on the Board.

Board Independence

Of the seven members elected by the General Meeting, six are independent in relation to the company and management, and six are independent in relation to the company’s major shareholders.

The Board’s Procedures and Policies

The Board reviews and adopts rules of procedure on an annual basis for its own work and for the work of the Board’s

audit committee, remuneration committee and strategy committee. The Board also adopts instructions for the CEO. These procedures govern, for example, the distribution of work between the Board, the Chair of the Board, the CEO and the auditor, quorum, conflict of interest, the work of the committees, internal and external reporting, procedures for notice of meetings, meetings, and the minutes. Furthermore, the Board reviews and adopts on an annual basis Storytel’s significant steering documents such as the Code of Conduct and policies for information security, insider information and communication, risk management and compliance.

Evaluation of the Work of the Board

The work of the Board is evaluated on an annual basis with the aim of developing the Board’s working methods and efficiency. The Chair of the Board is responsible for the evaluation as a whole and for presenting it to the Nomination Committee. The intention of the evaluation is to gather feedback from Board members on how the work of the Board is performed and any measures that could be taken to improve the efficiency of the Board’s work and whether the Board is well-balanced in terms of competence. The evaluation is an important basis for the Nomination Committee’s work prior to the AGM. In January 2026, Storytel conducted a performance survey with the assistance of an external specialist. The results of the survey have been reported to and discussed by both the Board and the Nomination Committee as a basis for assessing the size and composition of the Board. The evaluation indicates that the Board’s work was deemed to be functioning well but highlighted some proposals for further improving the Board’s work.

Board Meetings

During 2025, the Board held 22 meetings, of which nine were written “per capsulam” meetings and one was a constituent meeting. The CEO, CFO, and the company’s General Counsel, who is also the Board’s secretary, participate

in Board meetings. Other employees participate as needed to report on specific matters.

Chair of the Board

The Chair of the Board is elected annually by the General Meeting. On May 6, 2025, the AGM re-elected H el ene Barnekow as Chair of the Board. The Chair leads the Board's work and monitors that the Board fulfills its duties. The Chair is particularly responsible for ensuring that the Board's work is well-organized, efficient, and in line with the development of the business operations. The Chair of the Board monitors that the Board's decisions are effectively executed and is responsible for the annual evaluation of the Board's work and for informing the Nomination Committee of the evaluation results.

Board Committees

Audit Committee

The Board appoints the members of the Audit Committee annually at the inaugural Board meeting in connection with the AGM, and the committee then appoints its chair from among its members. At least one of the members must have experience in auditing or accounting and none of the members may be employed by the company. The company's CEO, CFO, other employees, or auditor may be invited to participate in the committee's meetings. Until the AGM on May 6, 2025, the Audit Committee consisted of Ulrika Danielsson (chair), H el ene Barnekow, and Jonas Sj ogren. After the AGM on May 6, 2025, all Audit Committee members were re-elected and the Audit Committee consisted of Ulrika Danielsson (chair), H el ene Barnekow, and Jonas Sj ogren. All of the Audit Committee members are independent in relation to the company and its management as well as in relation to major shareholders.

The Audit Committee is responsible for ensuring the quality of financial reporting and the effectiveness of internal control and risk management regarding financial reports. In brief, the Audit Committee shall, without affecting the Board's responsibilities and duties in general, regularly

meet with the company's auditors to stay informed about the audit's focus and scope. In addition, the Audit Committee shall ensure that the company complies with sustainability reporting requirements and that the company works strategically and systematically with sustainability throughout its operations. The Audit Committee shall meet at least five times per financial year. The Audit Committee's meetings are recorded in minutes which are made available to the Board of Directors. The Audit Committee continuously informs the Board about the matters it has handled. During 2025, the Audit Committee held five meetings.

During the year, the Audit Committee has also placed particular focus on expanding and improving the effectiveness of the Group's internal controls, as well as improving internal and external financial reporting in light of the planned transfer of listing to the Nasdaq Stockholm Main Market. In addition, the Committee has addressed matters including updates to financial governance documents, current matters relating to the Company's financial position, refinancing of the credit facility, and assisted the Nomination Committee in preparing the proposal for the election of auditor.

Remuneration Committee

The Board appoints the members of the Remuneration Committee annually at the inaugural Board meeting in connection with the AGM, and the committee then appoints its chair from among its members. The company's CEO, CFO, CPO, other employees, or auditor may be invited to participate in the committee's meetings. Until the AGM on May 6, 2025, the Remuneration Committee consisted of H el ene Barnekow (chair), Jonas Sj ogren, and Alexander Lindholm. After the AGM on May 6, 2025, the Remuneration Committee consisted of H el ene Barnekow (chair), Ulrika Danielsson, and Alexander Lindholm. All of the Remuneration Committee members are independent in relation to the company and its management.

The Remuneration Committee's tasks include preparing guidelines for remuneration structures and metrics for all or parts of the company, such as performance-based remuneration and incentive programs, and ensuring the application of remuneration levels in the company. Decisions on remuneration shall be handled in a well-defined process that ensures no individual is involved in decisions about their own remuneration. The Board decides on the CEO's total remuneration package based on recommendations from the Remuneration Committee. The remuneration package for other members of the management team or key persons in management positions is approved by the Remuneration Committee based on recommendations from the CEO. The Remuneration Committee shall meet as often as it deems necessary, but normally four times per year. The Remuneration Committee's meetings are recorded in minutes which are made available to the Board of Directors. The Remuneration Committee continuously informs the Board about the matters it has handled during the year. During 2025, the Remuneration Committee held four meetings. During the year, the Committee has, in addition to its regular work on incentive programmes and remuneration of the CEO and management, placed particular focus on initiating a review of the framework for performance reviews, the measurement of employee engagement, and succession planning.

eration and incentive programs, and ensuring the application of remuneration levels in the company. Decisions on remuneration shall be handled in a well-defined process that ensures no individual is involved in decisions about their own remuneration. The Board decides on the CEO's total remuneration package based on recommendations from the Remuneration Committee. The remuneration package for other members of the management team or key persons in management positions is approved by the Remuneration Committee based on recommendations from the CEO. The Remuneration Committee shall meet as often as it deems necessary, but normally four times per year. The Remuneration Committee's meetings are recorded in minutes which are made available to the Board of Directors. The Remuneration Committee continuously informs the Board about the matters it has handled during the year. During 2025, the Remuneration Committee held four meetings. During the year, the Committee has, in addition to its regular work on incentive programmes and remuneration of the CEO and management, placed particular focus on initiating a review of the framework for performance reviews, the measurement of employee engagement, and succession planning.

Strategy Committee

The members of the Strategy Committee are appointed annually by the Board at the first Board meeting in connection with the AGM, and the committee then appoints its Chair from among its members. The company's CEO, CFO, or other employees, may be invited to participate in the committee's meetings. Until the AGM on May 6, 2025, the Strategy Committee consisted of Jonas Tellander (chair), Filippa Wallestam, Erik Tid en, and H el ene Barnekow. After the AGM on May 6, 2025, the committee members were re-elected and the committee consisted of Jonas Tellander (chair), Filippa Wallestam, Erik Tid en, and H el ene Barnekow.

The Strategy Committee is responsible for, among other things, reviewing and making recommendations to management and reporting to the Board about acquisitions, major operational issues, and other matters of great strategic importance to the company. The Strategy Commit-

tee shall also review and make recommendations to management and the Board regarding the company's strategic plan and overall strategy and recommend to the Board which issues should be discussed at the Board's annual strategy session. The Strategy Committee shall meet as often as it deems necessary, but normally four times per year. The Strategy Committee's meetings are recorded in minutes which are made available to the Board of Directors. The Strategy Committee continuously informs the Board about the matters it has handled during the year. During 2025, the Strategy Committee held five meetings. During the year, the Committee has focused on the Company's long-term strategy (presented at the Capital Markets Day on 15 May, 2025), current acquisitions, and the Company's product and AI agenda.

CEO and Group Management

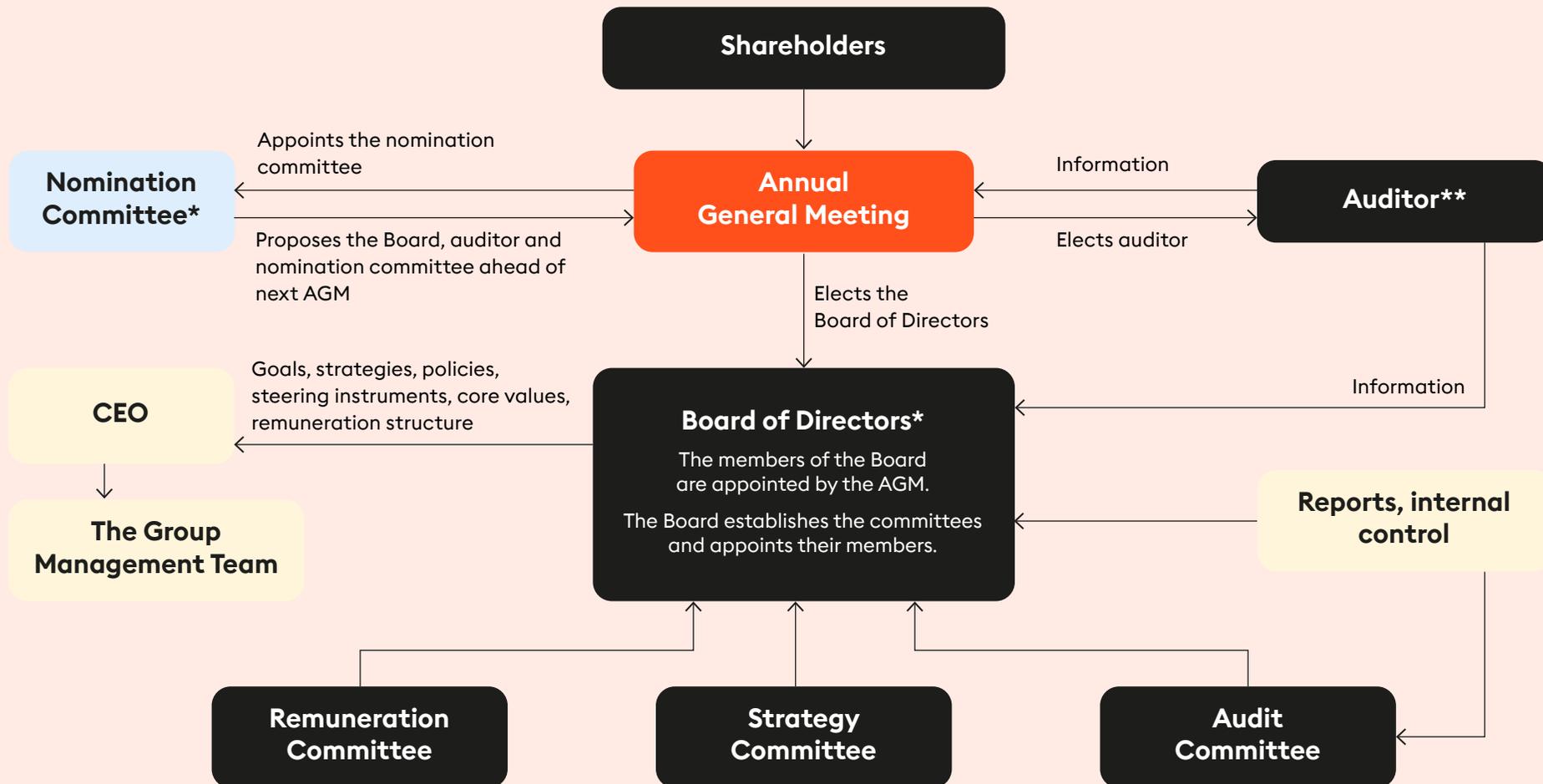
The CEO is appointed by the Board and leads operations in accordance with the instructions adopted by the Board. The CEO is also responsible for the day-to-day management of the company's and Group's affairs in accordance with the Swedish Companies Act. Furthermore, the CEO, together with the Chair of the Board, establishes the agenda for Board meetings. The Board continuously evaluates the CEO's duties and work. The CEO is responsible for ensuring that the Board receives the information it needs and for presenting and proposing matters prepared by the company's management at Board meetings. The CEO keeps the Board and the Chair of the Board informed about the company's and Group's financial position and performance.

Bodil Eriksson Torp has been CEO of Storytel since October 1, 2024. As of December 31, 2025, Group Management consisted of, in addition to the CEO, nine senior executives: Chief Financial Officer, General Counsel, Chief Content & Publishing Officer, Chief Operating Officer, Head of Communications, Chief Marketing Officer, Chief Product & Technology Officer, Chief Commercial Officer and Chief People Officer. For information about the CEO and other members of Group Management, see pages 63-64.

Group Management holds regular management meetings, and during 2025, meetings were held every two weeks. The meetings focus on the Group's strategic and operational development and performance monitoring.

Auditor

The auditor is appointed by the AGM to review the company's annual report and accounting records as well as the Board's and CEO's administration. The auditors' reporting to shareholders takes place at the AGM through the audit report. At the AGM on May 6, 2025, the registered auditing firm Ernst & Young Aktiebolag was re-elected as the company's auditor, with authorized public accountant Johan Holmberg as auditor-in-charge.



* The nomination committee prepares proposals for decision that are presented to the AGM. The AGM decides on principles for appointment of the nomination committee.

** The auditor is responsible, on behalf of the shareholders, for auditing Storytel’s annual report, accounts and the administration of the Board of Directors and the CEO. Reports to the Board of Directors and the shareholders.

External steering instruments

Important external steering instruments that provide the framework for corporate governance are:

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- Nasdaq First North Growth Market – Rulebook

Internal steering instruments

Important binding internal control documents include:

- The Articles of Association
- Rules of Procedure for the Board of Directors
- Instructions for the CEO, the Audit Committee, and financial reporting
- Policies



The Board of Directors, left to right: Erik Tidén, Jonas Sjögren, Jonas Tellander, Hélène Barnekow, Filippa Wallestam, Alexander Lindholm, Ulrika Danielsson.

Board of Directors

Hélène Barnekow

Chair of the Board since 2024

Born: 1964

Education/Background: MSc in International Business from Lund University. Former CEO of Microsoft Sverige and Telia Sverige.

Other significant assignments: Chairman of the Board of Mindler AB, board member of Handelsbanken AB, GN Store Nord AS and Investment AB Latour (publ).

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 20,000 class B shares.

Jonas Tellander

Founder of Storytel, CEO 2005-2022 and board member since 2005

Born: 1970

Education/Background: Jonas is the founder and former CEO of Storytel. He holds an MSc in Chemical Engineering from Lund University (1995) and an MBA from INSEAD (2001). He has previously worked at Unilever and Arla and before Storytel as Head of Global License Financing at Roche in Switzerland.

Other significant assignments: –

Independent in relation to the company and management: No.

Independent in relation to major shareholders: No.

Holdings in the company: 2,568,880 class B shares.

Ulrika Danielsson

Board member since 2024

Born: 1972

Education/Background: Master of Science in Business Administration from the University of Gothenburg. Former CFO of Atrium Ljungberg AB and Castellum AB.

Other significant assignments: Board member of Nyfosa AB, Pandox AB, Platzer Fastigheter Holding AB, Sparbanken i Alingsås AB, Kallebäck Property Invest AB and Infranord AB.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 2,000 class B shares.

Alexander Lindholm

Board member since 2023

Born: 1969

Education/Background: He holds a BBA from Lander University, USA, and has held a number of other positions within the media business.

Other significant assignments: CEO of Otava Group. Chairman of the board of Storia Oy, Suomalainen Kirjakauppa Oy, Otavamedia, Kustannusosakeyhtiö Otava and member of the board of Alma Media.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: Alexander Lindholm does not hold any shares in Storytel. Alexander is CEO of Otava Ltd, which holds 3,445,071 class B shares in Storytel.

Jonas Sjögren

Board member since 2023

Born: 1966

Education/Background: MSc in Electrical Engineering from Chalmers University of Technology, MBA from INSEAD and licensed physician from Sahlgrenska Academy. Jonas worked 12 years at Ericsson AB in various positions including heading the GSN Product Management department responsible for mobile internet switching in the GSM networks.

Other significant assignments: Board member at Vakona AB, Markov Capital AB, Axella Allocation AB, Crista Pte Ltd, Cribrosa AB and Roxette Photo SA. Chairman of the Board at Exceca Allocation AB and Alsteron AB. Jonas

Sjögren was a Board member of Storytel between 2008–2022. Jonas is also co-owner of Roxette Photo SA.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 362,766 class B shares. Jonas Sjögren is also co-owner and board member of Roxette Photo SA, which holds 5,641,101 class B shares in Storytel.

Erik Tidén

Board member since 2024

Born: 1957

Education/Background: MSc and PhD in Computer Science from the Royal Institute of Technology in Stockholm and Master of Business Administration from Mannheim Business School and ESSEC. Previous leading positions within technology and software development at SAP, Microsoft and Unit4. Currently a technology and business advisor to SaaS companies and other leading private equity companies.

Other significant assignments: Scrive AB/Verification Topco AB.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 10,000 class B shares.

Filippa Wallestam

Board member since 2024

Born: 1983

Education/Background: MSc in Economics and Business Administration from the Stockholm School of Economics. Previous international experience from Boston Consulting Group in London and New York and leading roles within Viaplay Group.

Other significant assignments: Daily Mail General Trust and Puzzlr AB.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 3,951 class B shares.

Group Executive Management



Bodil Eriksson Torp

Chief Executive Officer (CEO) since 2024

Born: 1968

Education/Background: Master of Science degree in Economics from the University of Linköping, Sweden and an Executive Master of Science in Communication Management from the University of Lugano, Switzerland. Bodil has extensive leadership experience in the media industry with a focus on subscription-based revenue models, tech and strong consumer brands. She served 15 years in various management roles within the media group Bonnier AB, of which eight years were in CEO positions at Bonnier. Bodil served eight years as Group CEO/President of Aller Media AB where she was part of the Nordic executive management team. She most recently served as CEO of VO2 Cap Holding AB (publ).

Other significant assignments: -

Holdings in the company: 12,634 class B shares and 108,010 RSUs.



Stefan Wård

Chief Financial Officer (CFO) since 2025

Born: 1972

Education/Background: Business and Economics Programme at the University of Lund, master level in Accounting and bachelor level in Finance, 1994–1998. Stefan has over 25 years of experience from the investment banking industry. Before joining Storytel, Stefan was the Head of Equity Research at Pareto Securities Sweden.

Holdings in the company: 50,000 class B shares.



Josefin Johansson

General Counsel (GC) since 2025

Born: 1983

Education/Background: Master of Laws (LLM) from Stockholm University. Josefin joined Storytel as M&A and Corporate Legal Counsel in 2018. Prior to joining Storytel she was a lawyer at the renowned international law firm Bird & Bird.

Holdings in the company: 1,545 class B shares, 18,102 RSUs.



Anna Etzler

Chief Operating Officer (COO) since 2025

Born: 1981

Education/Background: Master of Science in Industrial Engineering and Management from the Royal Institute of Technology in Stockholm. Anna has more than 15 years of experience in operational excellence and business transformation. Previous positions include Director of Operational Excellence at Klarna, COO at Karolinska University Hospital's Cancer division and Strategic Initiatives Leader at GE Capital International. Prior to assuming the role of COO, Anna held the position of SVP Operations from 2023 to 2025.

Holdings in the company: 1,500 class B shares and 60,000 RSUs.



Helena Gustafsson

Chief Content & Publishing Officer (CCO) since 2025

Born: 1973

Education/Background: Bachelor of Arts in Literature. Joined the company in 2013 following Storytel’s acquisition of Storyside, where she served as CEO. Helena has more than 20 years of experience in the publishing industry, primarily focused on audiobooks and digital publishing. Previously, she has held several key roles at Storytel, such as Head of Global Publishing and most recently Chief Content Officer.

Holdings in the company: 21,751 class B shares and 62,532 RSUs.



Malin Lindborn

Head of Communications since 2023 (management member since 2025)

Born: 1973

Education/Background: Bachelor in Communication as well as a Bachelor in Economics. Malin Lindborn has more than 20 years of experience in PR and communications. She has held several leadership roles in the entertainment and streaming industry, most recently as PR Director Nordics at Netflix where she led the communications and publicity function in the region for several years, based in both Amsterdam and Stockholm. Prior to joining Netflix, Malin spent 11 years at the Swedish broadcaster TV4.

Holdings in the company: 14,400 RSUs.



Oleh Nesterenko

Chief Marketing Officer since 2023 (executive management member since 2025)

Born: 1982

Education/Background: Bachelor’s in Telecommunication Systems from the National Technical University of Ukraine and executive education from INSEAD Business School. Oleh has over 15 years of experience in online media, digital products, and the streaming industry. He started his career in telecommunications and, before joining Storytel in 2023, held executive positions at five different media and entertainment streaming services across Europe, MENA, and Central Asia, including Shahid by MBC Group, MEGOGO, and STARZPLAY.

Holdings in the company: 120,000 RSUs.



Johan Ståhle

Chief Product & Technology Officer (CPTO) since 2025

Born: 1984

Education/Background: Master of Science in Business Administration from the Stockholm School of Economics. Johan has a background as an award-winning entrepreneur and co-founded Dreams and BBH Stockholm. He has held several positions as Chief Product Officer and served as an Expert Engagement Manager at McKinsey. Prior to assuming the role of CPTO, Johan held the position of Chief Product Officer at Storytel from 2021 to 2025.

Holdings in the company: 4,087 class B shares and 77,532 RSUs.



Claus Wamsler-Nielsen

Chief Commercial Officer (CCO) since 2025

Born: 1975

Education/Background: MSc in Economics from Copenhagen Business School. Prior to this, Claus has held several key roles at Storytel, including Country Manager for Denmark and General Manager – Growth Markets. Prior to joining Storytel, his experiences include various management positions at Telmore A/S.

Holdings in the company: 11,683 class B shares and 77,532 RSUs.



Åsa Wilson

Chief People Officer (CPO) since August 2025

Born: 1976

Education/Background: Bachelor’s degree from Stockholm University in Psychology, exchange program at Copenhagen Business School. Åsa has 18 years of experience in HR and operations with leading roles in consultancy businesses in Tech as Head of People and Ops and VP People at Silo AI, and publishing businesses within gaming, including CPO at Avalanche Studios Group.

Holdings in the company: –

Financial Reporting

The Board is responsible for ensuring that the company’s organization is designed so that the company’s financial circumstances can be controlled in a satisfactory manner and that financial reports, such as interim reports and annual accounts to the market, are prepared in accordance with the law, applicable accounting standards, and other requirements for companies listed on Nasdaq First North Growth Market.

The Board shall monitor financial performance, ensure the quality of financial reporting and internal control, and regularly follow up and evaluate operations.

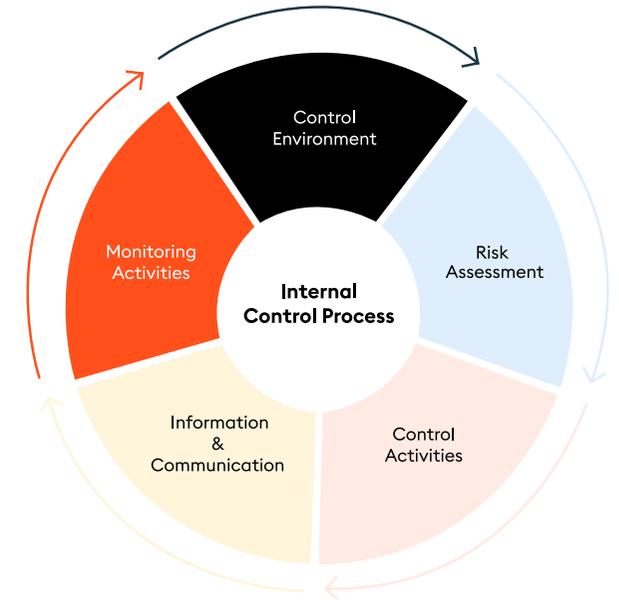
The Audit Committee is responsible for preparing the Board’s work to ensure the quality of the company’s financial reporting. However, the Audit Committee does not only address the Group’s financial reports and more significant accounting issues but also matters concerning internal control, compliance, significant uncertainty in reported values, events after the balance sheet date, changes in estimates and assessments, and other circumstances affecting the quality of the financial reports. The CEO must ensure that the bookkeeping of each Group company is conducted in accordance with applicable law and that administration is managed satisfactorily. The accounts are prepared for the Group every quarter and submitted to the Board and Group Management. A profit and loss statement, balance sheet, and investment budget are prepared quarterly. The main budget is defined in the Q4 planning process for the upcoming fiscal year. For each quarter, an updated budget forecast is prepared to better reflect the financial outlook for the coming 12 months.

Financial information is regularly provided to the market in the form of:

- Interim reports,
- Annual report,
- Press releases with inside information,
- Presentations for financial analysts, investors and media,
- Meetings with financial analysts and investors.

Internal Control over Financial Reporting

The Board of Directors shall ensure that the Company’s internal procedures provide for sound internal control. The Board therefore oversees that the Company maintains effective processes, routines, and governance structures that safeguard reliable financial reporting and ensure compliance with applicable laws, regulations and listing requirements. An internal control framework has been established within Storytel and has been continuously developed over recent years to support the organization and the systems and processes that contribute to Storytel’s ability to meet the above-mentioned requirements for financial reporting. Storytel’s internal control framework is based on COSO, which has been issued by the Committee of Sponsoring Organizations of the Treadway Commission. This framework rests on five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Below follows a description of Storytel’s internal control work based on these components.



Control Environment

The control environment for financial reporting builds on various governing documents such as policies and guidelines, instructions and manuals that define responsibilities and authorities. Examples of governing documents, specifically regarding financial reporting, are the Code of Conduct, Finance Policy, Signing and Approval Instruction, and Storytel’s Finance Manual. These internal documents together with laws and other external rules constitute the so-called control environment that shall be implemented in work processes and routines and followed by all employees. Furthermore, the Board has established an Audit Committee that assists the Board regarding its supervisory responsibility related to the effectiveness of Storytel’s internal control framework. The Audit Committee also assists with matters concerning significant accounting principles that the Group applies.

Risk Assessment

Risk assessment includes identifying risks based on the fundamental requirements for financial reporting: completeness, accuracy, valuation, and reporting. Risks in connection with financial reporting are primarily related to misstatements in accounting related to valuation of assets and liabilities, revenue recognition, and royalty costs. The risk assessment forms the basis for the risk of misstatements in financial reporting and is the basis for the design and implementation of control activities carried out by the business. The overall risk assessments at Group level are an integral part of reporting to the Audit Committee and Board.

Control Activities

Control activities aim to prevent and identify significant misstatements in financial reporting at an early stage so they can be managed and remediated. Control activities exist at both general and more detailed levels within the Group and are manual, IT-dependent, or automated. Procedures and activities have been designed to manage and remediate significant risks related to financial reporting that have been identified in the risk assessment. Depending on the nature and location of the control activity, corrective measures, documentation, and quality assurance take place at the Group, subsidiary, or process level.

As part of the Group's work to ensure effective internal control, regular testing of internal controls related to financial reporting is performed. The testing covers entity-level controls, controls within internal control over financial reporting, and information technology related general controls. Testing is carried out annually in accordance with a structured framework based on COSO and is designed to assess both the design of the controls and their operating effectiveness.

The selection of controls subject to testing is based on assessments of risk and materiality, with a focus on the financial processes and entities that have the greatest impact on the Group's financial reporting. Any identi-

fied deficiencies are documented, analysed and followed up through established remediation plans, and subsequently reported to management and the Audit Committee.

Information and Communication

Storytel has well-established information and communication procedures to ensure that its financial reporting is complete and accurate. Storytel regularly communicates updates of its Finance Manual and related instructions to relevant parties.

Another important communication channel is the company's whistleblower function, where any deficiencies in accounting and internal control can be reported anonymously.

Monitoring Activities

Storytel's process for internal control includes systematic follow-up of risk assessments and control activities to evaluate, remediate, and constantly improve. Storytel's internal control function coordinates follow-up activities and compiles an aggregate picture for reporting to the CFO and Audit Committee. The Board's follow-up of internal control over financial reporting occurs primarily through the Audit Committee.

Monitoring activities related to internal control also occur as part of the external audit. The Audit Committee follows up the financial reporting and receives reports from both the internal control function and the external auditors.

Evaluation of the Need for a Separate Internal Audit Function

At Storytel, there is currently no formal internal audit function established. The Board conducts an annual review of this arrangement and has for the business year 2025 assessed that existing structures for follow-up and evaluation are satisfactory. If a need for specific internal audit efforts is identified, this can be met through temporary external resources.

Risks and Risk Management

Like all companies, Storytel's way of doing business is associated with risks. The ultimate purpose of risk management at Storytel is to identify and manage events that could have a negative impact on achieving Storytel's objectives. Storytel's risk management work is based on international standards under the leadership and coordination of the company's internal control function. Overall principles, roles and responsibilities for risk management are further defined in the company's Risk Management and Compliance Policy, which, together with other Group policies, is adopted by Storytel's Board of Directors and subject to annual review.

To ensure that Storytel's risk work is based on a company-wide perspective encompassing all business objectives of a different nature, a number of risk categories have been developed to also form the basis for the assessment scale used in evaluating the effects of risks. These risk categories are operational, strategic, legal and compliance, cyber resilience, and financial.

On an annual basis, Storytel Group performs a risk assessment to identify, evaluate, and prioritize the risks that are most important for achieving set business objectives within the Group. Thereafter, appropriate activities are decided upon to either reduce the probability of the risk occurring or mitigate any consequences. Risks are assigned an owner who is responsible for monitoring and following up on agreed-upon activities and ensuring they contribute to reducing the intended risk. The company conducts at least one annual review and reports the status of the most important enterprise risks, and the results are reported to the Audit Committee and Board.

As part of the work to reduce risk exposure in selected areas, the company takes out various types of insurance policies for risks that are insurable. These include property

and business interruption insurance, general product and liability insurance, crime insurance, directors and officers liability insurance, business travel insurance, and insurance covering sea freight. These are reviewed annually in consultation with insurance brokers.

Storytel places great value on conducting responsible business free from bribery, corruption, or other types of unethical behavior. A section on how Storytel works with business ethics and compliance can be found in the sustainability report.

Below is an overview of important risk areas in order of priority and how the risks are managed by Storytel.

Competition in a Broader Perspective

Storytel competes for subscribers and content with local and global players within the audiobook and publishing field, but also for consumers' time in general. This competition is expected to increase in the coming years due to the industry's attractiveness. If Storytel fails to develop its product offering, this could negatively impact Storytel's business and future results. Through continued focused investments in original content, building a stronger brand, and developing a differentiated and attractive product, Storytel is prepared for increased local and global competition.

Content Risks

For Storytel to be able to offer attractive content and reach a broad international customer group, it needs to be proactive in establishing mutually beneficial business partner relationships between publishers and the streaming service. Managing and developing relationships with publishers and the streaming service is at the core of Storytel's content strategy; already today, much focus is placed on improving

distribution agreements and author and publisher relationships and information transfer about the possibilities with digital sales. Risks associated with our ability to offer an attractive content catalog by attracting and retaining key content creators are managed through focus on relationship building, communication, credibility and high competence, as well as carefully following industry development and regulations and offering market-appropriate contract terms. Storytel has also made, and plans to continue making, investments in content to differentiate its services in selected markets to offer unique listening experiences.

The Macroeconomic Outlook

Negative macroeconomic factors and general political uncertainty and wars have continued to affect society as a whole over the past 12 months. The ongoing conflicts in Ukraine and the Middle East contribute to heightened volatility in global markets, energy prices, and consumer sentiment. The Group is also exposed to uncertainties arising from global trade dynamics, geopolitical developments and potential changes in tariff regimes. This has led to continued uncertainty around consumption trends in both short and long term, challenges in the manufacturing and transport sector, and an accelerated digitalization transition linked to physical bookstores. Storytel has evaluated and will continue to evaluate how changes in macroeconomic factors may impact the business. Among other metrics, subscriber intake and churn are closely monitored and can serve as early warning signals for any changes. This is also communicated externally in the company's quarterly reports.

Cyber Attacks and System Outages

Technical platforms, owned by Storytel or by suppliers, risk being subject to cyber and phishing attacks, including supply chain attacks. Attacks that are not prevented or effectively detected and remediated could harm Storytel's service delivery and cause significant outages in Storytel's services. Storytel has a cybersecurity program in place to mitigate the risks of cyber attacks and outages. The program includes, among other things, security monitoring of computers, employee training, security assessment of vendors and new systems, vulnerability management, and incident response. Storytel also has strong authorization methods in place through centralized Single Sign-On (SSO) and two-factor authentication (2FA).

Personal Data

Storytel continuously works to implement organizational, technical, and administrative measures to meet the requirements of GDPR (General Data Protection Regulation) and the complementary legislation and national interpretations that EU/EEA countries have issued. Countries outside the EU/EEA have also increasingly issued national legislation that, in many cases, builds on GDPR but may also have different or stricter rules. The interpretation of GDPR thus changes constantly. This places high demands on a global organization, both technically and organizationally, and there is a risk that the company does not take into account the complex requirements and therefore does not implement processes quickly enough or to a sufficient degree. Severe penalties may also be imposed under GDPR and the company may, depending on the nature and extent of a possible violation, risk both injunctions for measures with short implementation time and penalties or sanctions.

Financial Risks

Through its operations, Storytel is exposed to various types of financial risks, such as credit, market, liquidity, and refinancing risks. Changes in the financial markets, for exam-

ple due to general market fluctuations, macroeconomic effects such as higher interest rates, or new and amended laws and regulations may pose risks that make it more difficult or more expensive to raise capital in the future. Storytel manages its financing strategy based on a financial policy adopted by the Board that is reviewed at least once per year. The financial policy regulates management within areas such as liquid assets, financial exposure, future cash flows and financial instruments and how Storytel should work with these matters at Group level. More information about Storytel's financial risks and how they are managed can be found in Note 25.

Legal and Regulatory Risks

The Storytel Group conducts business in many different jurisdictions and is thus subject to different legal and regulatory requirements. New regulatory requirements or provisions in a specific market could limit Storytel's positioning in that market. Storytel works proactively to monitor changes in legal conditions to meet the requirements set. Storytel has, among other things, built up internal competence to support the business in managing various legal risks and regularly works with external advisors.

Recruitment and Staff Turnover

Storytel's business model and growth strategy place high demands on the competence of our employees. There are risks associated with the high competition for talent that affects Storytel's ability to attract and retain qualified personnel. Storytel works actively to develop and improve the offering we can give our employees in terms of compensation and development opportunities and invests heavily in creating a workplace where we can recruit and retain competent employees regardless of nationality or residence. Additionally, internal work on company culture will be an important component for continuing to attract the right competence.

Environmental and Climate Risks

Companies, including Storytel, play a central role in reducing greenhouse gas emissions and building a resilient zero-emission economy. Costs associated with emissions are expected to continue increasing year by year, and climate-related risks such as rising temperatures and resource scarcity can lead to disruptions for Storytel's value chain and operations. At present, Storytel assesses that the effects of such risks are limited. As a signatory of the UN Global Compact, Storytel wants to collaborate with its suppliers to address environmental impacts, apply the precautionary principle, and promote greater environmental responsibility and the use of clean technology throughout the value chain. Read more about Storytel's environmental and climate risks and their management in our sustainability report.

Financial information

A photograph of a donut with orange glaze and white sprinkles, resting on a newspaper. A magnifying glass is placed on the newspaper to the right of the donut. The background is a dimly lit room with a lamp and a cup of coffee.

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Directors' Report

Information about the operations

The Board of Directors and Chief Executive Officer (CEO) hereby submit the annual report and consolidated financial statements for Storytel AB (publ), corporate registration number 556575-2960, for the financial year 2025. Storytel was founded in 2005 as a subscription service for audiobooks. The Storytel Group currently comprises two business segments: Streaming and Publishing. The Streaming business segment offers a subscription service for audiobooks and e-books under the brands Storytel, Mofibo, and Audiobooks.com in more than 25 markets, with focus on ten core markets: the five Nordic countries, the Netherlands, Turkey, Poland, Bulgaria and the USA. The Nordic region represents the largest proportion of revenue. The Publishing segment includes the publishers Norstedts Publishing Group, Bokfabriken and Lind & Co in Sweden, People's in Denmark, Gummerus in Finland, and the audiobook publisher Storyside. The company has its registered office in Stockholm.

Financial performance

Group net sales for the period increased by 6% to MSEK 4,022.7 (3,798.0). The acquisition of Bokfabriken contributed MSEK 36.4 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. Headwinds from FX had a significant impact on growth. Group net sales growth at constant exchange rates (CER) was 9% for 2025.

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

Operating profit (EBIT) for the period improved to MSEK 422.6 (246.3) and the margin to 10.5% (6.5%). The improve-

ment was driven by higher gross profit and lower operating expenses mainly due to reduced staff costs and continued cost discipline.

Net financial items for the period totaled MSEK -65.5 (-10.7). The amount includes MSEK -19.0 (-36.4) of net interest costs, as well as MSEK -47.9 (26.7) of currency effects. The FX effect is mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Profit before tax amounted to MSEK 357.1 (235.6). Taxes amounted to MSEK 146.9 (-22.1). The tax result was positively affected by the recognition of deferred tax assets of MSEK 195, attributable to accumulated tax losses from previous

years. The effective tax rate amounted to 29.1 % compared to -10.4 % last year. The change is due to the recognition of accumulated tax losses. Net profit for the period amounted to MSEK 504.0 (213.5). Earnings per share for the period totaled SEK 6.26 (2.55) before dilution and SEK 6.22 (2.54) after dilution.

Multi-year overview

Group, amounts in TSEK	2025	2024	2023	2022	2021	2020
Net sales	4,022,734	3,797,976	3,489,220	3,200,382	2,620,797	2,236,751
Profit before tax	357,101	235,609	-807,470	-395,156	-352,324	-191,700
Operating margin (%)	10.5%	6.5%	-21.3%	-12.5%	-13.4%	-7.4%
Profit margin (%)	12.5%	5.6%	-23.3%	-12.2%	-14.2%	-8.4%
Equity	1,899,323	1,551,632	1,273,182	2,131,785	1,860,922	955,607
Balance sheet total	3,570,422	3,389,147	3,140,651	4,327,314	2,959,039	1,889,963
Equity ratio (%)	53.2%	45.8%	40.5%	49.3%	62.9%	50.1%
Average number of employees	520	520	629	766	830	685

Parent Company, amounts in TSEK	2025	2024	2023	2022	2021	2020
Net sales	22,741	46,043	46,142	43,096	20,896	4,717
Profit after financial items	-12,937	-36,309	-15,089	-553	35,459	-14,241
Balance sheet total	5,042,922	5,672,911	5,060,213	5,443,161	3,835,947	2,534,087
Equity-to-assets ratio (%)	80.4%	73.3%	82.9%	77.4%	99.6%	99.4%

Financial overview

At the end of the period, the Group had MSEK 686.4 (623.0) in cash and cash equivalents. The equity-to-asset ratio was 53.2% (45.8). Total equity was MSEK 1,899.3 (1,551.6). Total non-current liabilities amounted to MSEK 184.9 (828.8) and total current liabilities amounted to MSEK 1,486.2 (1,008.8). 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 MSEK -136.4 (27.0) at the end of 2025 due to positive cash flow. The NIBD/adjusted EBITDA ratio was -0.18 (0.05).

IAC effect on the P&L

Amounts in TSEK	Jan-Dec 2025	Jan-Dec 2024
Cost of sales	348	-5,842
Selling and marketing expenses	-1,845	-11,165
Technology and development expenses	-1,252	-25,973
Administrative expenses	-6,502	-38,061
Other operating items	-	23,829
Operating profit/loss	-9,250	-57,212
Profit before tax	-9,250	-57,212

Segments' profit



Items affecting comparability

During 2025, IACs of MSEK -8.8 relate to the Group's share-based incentive programmes and MSEK -0.4 relate to list change. In the comparison year 2024, Storytel recognized IACs of MSEK -57.2. Restructuring and organizational changes accounted for MSEK -64.6, divestments of business units had an impact of MSEK -10.0, and the Group's share-based incentive program accounted for MSEK -17.0. A one-time compensation of MSEK 34.4 from Copyswede, related to private copying levies in Sweden for historical periods, had a positive offsetting effect in 2024.

IAC type

Amounts in TSEK	Jan-Dec 2025	Jan-Dec 2024
Share-based incentive schemes	-8,810	-16,957
List change	-440	-
Divestment/Discontinued operations of subsidiaries	-	-10,043
Organizational restructuring	-	-64,611
One-time compensation	-	34,399
EBIT	-9,250	-57,212
Reversal of write-down	-	-
EBITDA	-9,250	-57,212

Development activities

Development activities are an integral part of the Group's efforts to strengthen its product offering and improve user experience. During the financial year, development focused primarily on new product features. Total development expenditure for the year amounted to MSEK 154.9 (194.2) of which 39.0 (42.8) was capitalised and 115.9 (151.4) was expensed. Capitalised development costs are recognised in accordance with applicable accounting standards. Development activities are mainly conducted internally.

Development in Streaming

Streaming net sales for the period increased 4% to MSEK 3,518.0 (3,376.9), and by 8% in constant currency rates. The growth in net sales was mainly driven by a higher number of avg. subscribers.

The paying subscribers increased during 2025 to a total of 2.67 million (2.45) subscribers at the end of the period. The Nordic region increased to 1.34 million (1.28). The core growth markets outside the Nordics continue to perform well, contributing more than 140,000 new subscribers to finish the year at 1.12 million (0.97).

EBITDA increased 31% for the full year 2025 to MSEK 504.8 (384.0). The EBITDA margin was 14.4% (11.4). The improvement is driven by higher gross profit and lower operating expenses. Operating profit increased 47% to MSEK 376.3 (256.1) corresponding to an operating profit margin of 10.7 % (7.6). The positive development of the operating result is due to the increased sales.

Development in Publishing

Net sales for the period increased by 13% to MSEK 1,273.9 (1,125.1), driven by strong print sales due to a lineup of several award-winning titles. The acquisition of Bokfabriken also contributed MSEK 79.6 in the period.

External sales accounted for 56 percent of the segment's revenue. EBITDA increased 14% for the full year 2025 to MSEK 376.2 (330.9). The EBITDA margin was 29.5% (29.4). Operating profit increased 12% to MSEK 188.0 (168.2) in the period corresponding to an operating profit margin of 14.8 % (14.9).

The reported amounts include internal sales and other internal adjustments. These figures are based on internal reporting and therefore deviate from segment information prepared in accordance with IFRS.

Significant events during the year

On January 31, Storytel Group announced that the company has acquired a 70 percent majority stake in Swedish publisher Bokfabriken, one of Sweden's largest general

publishing houses. The publisher has a strong presence in both print and digital formats and a proven track record of publishing commercially successful content across various genres. Net sales from Bokfabriken amounted to MSEK 79.6 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. Digital releases, encompassing over 500 audiobook titles, accounted for more than 70 percent of the revenues, demonstrating the company's strong digital focus. The acquisition was fully paid in cash out of Storytel Group's cash balance, with no further financing needed.

On May 6, Storytel Group presented a new Group Executive Management Team to secure the execution of its 2028 strategy. The newly formed Group Executive Management Team comprises the following functions and individuals: Bodil Eriksson Torp (Chief Executive Officer), Peter Messner (Chief Financial Officer), Claus Wamsler-Nielsen (Chief Commercial Officer and Head of Streaming), Helena Gustafsson (Chief Content & Publishing Officer), Johan Ståhle (Chief Product & Technology Officer), Oleg Nesterenko (Chief Marketing Officer), Anna Etzler (Chief Operating Officer), Tobias Andersson (General Counsel), Malin Lindborn (Head of Communications) and Chief People Officer Åsa Wilson who started August 18, 2025.

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

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

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.

Significant events after the end of the year

Subsequent to the balance sheet date, the Group signed a new loan facility with an increased credit limit. 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 decided 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 SEK 1.50 per share.

Anticipated future development

As communicated at the Capital Markets Day in May 2025, the Group's ambition is to achieve average annual total revenue growth exceeding 10 percent in constant currencies over time. Growth is expected to be primarily driven by high single-digit organic growth, complemented by selective and value-enhancing acquisitions. The Group aims to deliver an EBITDA margin exceeding 20 percent, with potential for further long-term margin improvement as scale and operational efficiencies increase. Growth and margin development will be managed within a framework of prudent risk management and disciplined capital allocation. A continued focus will be placed on further localizing the offering in existing markets. Through structured market segmentation, investments are allocated based on the strategic role and growth potential of each market. The Group also intends to selectively expand its geographical footprint, entering additional markets through acquisitions and partnerships, while leveraging its established operating model. The anticipated future development is subject

to risks, which are described in further detail in the corporate governance section on pages 67-68.

Commitments within the Group

Storytel Group has lodged a security of MSEK 20 to PRI (Direct pension liability) in the form of funds held in an escrow account. Storytel AB (publ) has also acted as a guarantor for its fully owned subsidiary Norstedts Publishing Group. The security and parent company guarantee are related to the Norstedts Publishing Group pension obligation to its employees, which takes the form of a pension fund.

The share

The closing price on December 30, 2025, the final trading day of 2025, was SEK 83.80. During the financial year 2025, the lowest share price was SEK 64.00 and the highest SEK 106.00. The average price during the financial year was SEK 86.25. An average of 470,151 shares were traded per day, with a high of 3,654,136 shares on a single day.

	2025	2024	2023
Number of shares at the end of the year	77,307,204	77,150,803	77,108,125
Of which A-shares:	635	635	635
Earnings per share, basic (SEK)	6.26	2.55	-10.63
Earnings per share, diluted (SEK)	6.22	2.54	-10.63

Sustainability Report

A Sustainability report has been prepared and is presented on pages 30-51 as a separate document from the annual report. The aim of this sustainability report is to clarify our sustainability goals and explain how we are working to achieve them. This report covers the operations of the entire Storytel Group.

Use of financial instruments

Further information on the use of financial instruments is found in note 18.

Corporate governance report

A corporate governance report has been prepared as a separate document from the annual report. The corporate governance report can be found on pages 54-68 and covers all of Storytel Group's operations.

Proposed appropriation of profits

The following profits are available to the Annual General Meeting: Amounts in TSEK	12/31/2025
Retained earnings	-89,260
Share premium reserve	4,128,701
Profit for the year	-12,937
Total	4,026,504

The Board proposes that profits be distributed such that:	
To shareholders (SEK 1.50 per share)	115,961
To be carried forward	3,910,543
Total	4,026,504

Financial statements and notes

Storytel Group's performance and financial position in its entirety are presented in the following statements of comprehensive income, financial position, cash flows, and changes in equity, as well as the notes. The performance and financial position of the Parent Company Storytel AB (publ) are presented in the following income statement, statement of comprehensive income, balance sheet and changes in equity, as well as the cash flow statement and notes.

Consolidated statement of income

Amounts in TSEK	Note	2025	2024
Net sales	3,4	4,022,734	3,797,976
Cost of products sold	6,7,9,10	-2,190,138	-2,098,166
Gross profit		1,832,596	1,699,810
Selling and marketing expenses	6,7,8,9,10	-883,649	-854,508
Technology and development expenses	6,7,8,9,10	-221,104	-254,974
Administrative expenses	6,7,8,9,10	-335,405	-363,142
Other operating income	5	42,913	63,881
Other operating expenses	6	-17,266	-37,875
Profit from participations in associations	23	4,527	-6,861
Operating profit		422,612	246,332
Financial income	11	18,685	41,169
Financial expenses	12	-84,196	-51,892
Profit before tax		357,101	235,609
Tax	13	146,901	-22,114
Profit for the year		504,002	213,496
Profit for the year attributable to:			
Parent Company shareholders		483,038	196,705
Non-controlling interests		20,964	16,791
Total		504,002	213,496
Earnings per share:			
Earnings per ordinary share, basic (SEK)	14	6.26	2.55
Earnings per ordinary share, diluted (SEK)	14	6.22	2.54

Consolidated statement of comprehensive income

Amounts in TSEK	Note	2025	2024
Profit for the year		504,002	213,496
Other comprehensive income			
<i>Items that will be reclassified to profit/loss (after tax)</i>			
Translation difference	24	-119,700	67,589
<i>Items that will not be reclassified to profit/loss (after tax)</i>			
Revaluation defined-benefit pension plans	10	19,615	-3,799
Total other comprehensive income for the year, after tax		-100,085	63,790
Total comprehensive income for the year, after tax		403,916	277,285
Total comprehensive income for the year attributable to:			
Parent Company Shareholders		382,988	260,495
Non-controlling interests		20,929	16,791
Total		403,916	277,285

Consolidated statement of financial position

Amounts in TSEK	Note	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Goodwill	15	782,689	803,007
Intangible assets	15	1,048,196	1,191,349
Property, plant and equipment	16	15,167	13,610
Right-of-use assets	17	129,929	70,830
Other non-current receivables	18	32,246	30,918
Participations in associates	23	27,604	23,905
Deferred tax asset	13	217,403	13,225
Total non-current assets		2,253,233	2,146,844
Current assets			
Inventories	19	72,310	53,132
Trade receivables	18,25	219,585	220,381
Receivables in associates	18,30	30,096	32,194
Other receivables	18	41,957	69,221
Prepaid expenses and accrued income	20	266,846	244,423
Cash and cash equivalents	18,21	686,395	622,954
Total current assets		1,317,189	1,242,303
TOTAL ASSETS		3,570,422	3,389,147

Amounts in TSEK	Note	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity			
	24		
Share capital		38,654	38,575
Other capital contributions		3,578,102	3,578,102
Reserves		62,875	182,540
Retained earnings including profit/loss for the year		-1,889,110	-2,322,222
Equity attributable to Parent Company shareholders		1,790,520	1,476,995
Non-controlling interests		108,802	74,636
Total equity		1,899,323	1,551,632
Non-current liabilities			
Liabilities to credit institutions	18,25	-	650,000
Lease liabilities	17,18	90,498	34,678
Pension provision, net	10	459	17,075
Deferred tax liability	13	76,696	98,777
Other long-term liabilities	25	17,231	28,236
Total non-current liabilities		184,884	828,766
Current liabilities			
Liabilities to credit institutions	18,25	550,000	-
Lease liabilities	17,18	38,512	37,578
Trade payables	18,25	245,078	292,236
Current tax liabilities	13	25,926	28,958
Other current liabilities	25	64,728	57,311
Accrued expenses and deferred income	4,27	538,093	568,013
Short-term provisions	26	23,878	24,653
Total current liabilities		1,486,215	1,008,750
TOTAL EQUITY AND LIABILITIES		3,570,422	3,389,147

Consolidated statement of changes in equity

Amounts in TSEK	Note 24	Equity attributable to shareholders in parent company					Non-controlling interests	Total equity
		Share capital	Other capital contributions	Translation reserve	Retained earnings incl. profit/loss for the year	Total		
Opening equity as of 1/1/2025		38,575	3,578,102	182,540	-2,322,222	1,476,995	74,636	1,551,632
Non-controlling interest from acquisition of Bokfabriken AB		-	-	-	-	-	34,431	34,431
Total comprehensive income for the period								
Profit for the period		-	-	-	483,038	483,038	20,964	504,002
Other total comprehensive income for the period		-	-	-119,665	19,615	-100,050	-35	-100,085
Total comprehensive income for the period		-	-	-119,665	502,653	382,988	20,929	403,916
Transactions with the Group's owners								
New share issue		78	-	-	-	78	-	78
Dividend SEK 1.00 per share		-	-	-	-77,151	-77,151	-	-77,151
Dividend, non-controlling interest		-	-	-	-	-	-21,193	-21,193
Hedging of incentive program		-	-	-	2,372	2,372	-	2,372
Share-related compensations	9	-	-	-	5,237	5,237	-	5,237
Total		78	-	-	-69,542	-69,463	-21,193	-90,657
Closing equity as at 12/31/2025		38,654	3,578,102	62,875	-1,889,110	1,790,520	108,802	1,899,323

Amounts in TSEK	Note 24	Equity attributable to shareholders in parent company					Non-controlling interests	Total equity
		Share capital	Other capital contributions	Translation reserve	Retained earnings incl. profit/loss for the year	Total		
Opening equity as of 1/1/2024		38,554	3,578,102	114,951	-2,523,769	1,207,838	65,345	1,273,182
Total comprehensive income for the period								
Profit for the period		-	-	-	196,705	196,705	16,791	213,496
Other total comprehensive income for the period		-	-	67,589	-3,799	63,790	-	63,790
Total comprehensive income for the period		-	-	67,589	192,905	260,495	16,791	277,285
Transactions with the Group's owners								
New share issue		21	-	-	-	21	-	21
Dividend, non-controlling interest		-	-	-	-	-	-7,500	-7,500
Share-related compensations	9	-	-	-	8,642	8,642	-	8,642
Total		21	-	-	8,642	8,664	-7,500	1,164
Closing equity as at 12/31/2024		38,575	3,578,102	182,540	-2,322,222	1,476,995	74,636	1,551,632

Consolidated statement of cash flows

Amounts in TSEK	Note	2025	2024
Operating activities			
Profit before tax		357,101	235,609
<i>Of which interest paid</i>		-31,785	-49,551
<i>Of which interest received</i>		12,763	13,147
Adjustments for non-cash items	28	358,095	310,766
Tax paid		-67,830	-32,032
Cash flow from operating activities before changes in working capital		647,366	514,343
Cash flow from changes in working capital			
Change in inventory		-6,837	-5,752
Change in operating receivables		-8,686	-9,714
Change in operating liabilities		-59,289	48,547
Cash flow from operating activities		572,554	547,424
Investing activities			
Acquisition of intangible assets		-189,363	-224,844
Acquisition of property, plant and equipment		-4,542	-3,031
Business combinations	31	-73,137	-4,046
Divestment of financial non-current assets		14,956	2,727
Cash flow from investing activities		-252,085	-229,194
Financing activities			
New share issue		78	-
Dividend		-98,344	-7,500
Repayment of debt	28	-100,000	-100,000
Amortisation of lease liability		-36,624	-35,565
Cash flow from financing activities		-234,890	-143,065
Cash flow for the year			
Cash and cash equivalents at beginning of year		622,954	436,143
Exchange rate difference in cash and cash equivalents		-22,137	11,646
Cash and cash equivalents at year-end	21	686,395	622,954

Consolidated notes

Note 1 Significant accounting principles

This annual report and consolidated accounts include the Swedish Parent Company Storytel AB (publ), CIN 556575-2960, and its subsidiaries.

The Group's main business is to offer streaming services of audiobooks and publishing of books and has been described in more detail in the Directors' Report.

The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Tryckerigatan 4, 111 28 Stockholm, Sweden.

On March 25th, 2026, the Board of Directors approved this annual report and consolidated financial statements, which will be submitted for adoption at the Annual General Meeting on May 5th, 2026. Storytel's formal financial statements are included on pages 70-129 of this document.

Basis for the consolidated accounts

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRSIC) as adopted by the European Union (EU). Furthermore, the Group applies the Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board.

The consolidated financial accounts have been prepared on the basis of the assumption of going concern. Assets and liabilities are measured on the basis of acquisition value with the exception of certain financial instruments that are measured at fair value. The consolidated financial statements have been prepared in accordance with the acquisition method and all subsidiaries in which controlling influence is exercised are consolidated as of the date this influence was acquired.

The Parent Company applies the same accounting principles as the Group except in the cases specified in the section "Parent Company's notes." The Parent Company applies the Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities. The deviations that occur are caused by restrictions on the possibilities of applying IFRS Accounting Standards in the Parent Company as a result of the Annual Accounts Act and current tax rules.

The accounting principles set out below have, unless otherwise specified, been applied consistently to all periods presented in the consolidated financial statements.

The new standards and interpretations that come into force for financial years beginning after January 1, 2026 have not been applied in the preparation of this financial report.

In April 2024, the International Accounting Standards Board (IASB) published the new standard IFRS 18 Presentation and Disclosures in Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements. The new standard introduces three areas of new requirements aimed at enhancing the comparability, transparency, and usefulness of financial statements. The first area introduces new requirements for the structure of the income statement through the introduction of categories and requires companies to present two new defined subtotals. The second area involves new disclosure requirements for certain performance measures used by the company in its external financial communication, known as Management-defined Performance Measures (MPMs). IFRS 18 specifies certain disclosures regarding MPMs to be provided in the notes, such as the method of calculation and a reconciliation to the most directly comparable subtotal in IFRS. The third area introduced by IFRS 18 aims to provide companies with enhanced guidance for the aggregation and disaggregation of information in the financial statements and notes. The standard also provides guidance on how companies can determine whether information about an item should be included in the primary financial statements or in the notes.

As a consequence of the implementation of IFRS 18, amendments will also be made to other standards, such as IAS 7 Statement of Cash Flows, IAS 34 Interim Financial Reporting, and IAS 33 Earnings per Share. IFRS 18 becomes effective on 1 January 2027 and shall be applied retrospectively to both annual and interim reports.

Storytel has initiated a preliminary assessment of the effects of IFRS 18 and will continue to evaluate the impact during 2026. The adoption of IFRS 18 will require a review of the structure of the income statement as well as an assessment regarding the grouping of items in the financial statements and notes. The presentation of the statement of cash flows will also be affected by the implementation of IFRS 18. Furthermore, the introduction of IFRS 18 will involve identifying relevant MPMs for the Group and compiling the related disclosures in the notes.

Consolidation

Subsidiaries

Subsidiaries are reported according to the acquisition method.

In the event that Storytel acquires a controlling influence but where the ownership share is less than one hundred percent, non-controlling interests are reported initially either as a proportionate share of the fair value of identifiable net assets excluding goodwill or at fair value. This choice of principle is made for each individual business combination.

Associated companies/other jointly controlled companies

Shareholdings in associated companies and joint ventures in which the Group holds a minimum of 20 percent and a maximum of 50 percent of the votes or otherwise has a significant influence, are recognised according to the equity method.

Currency

Functional currency and reporting currency

The functional currency for the Parent Company is Swedish kronor, which is the reporting currency for the Parent Company and the group. All amounts are stated in thousands of kronor unless otherwise stated.

Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary items, which are measured at historical cost in a foreign currency, are not translated. Exchange rate differences that arise in the translations are recognised in profit/loss for the year. Exchange gains and losses relating to operating receivables and liabilities are recognised in operating profit, while exchange gains and losses relating to financial receivables and liabilities are reported as financial items.

Recalculation of foreign subsidiaries

Assets and liabilities in foreign operations are translated from the functional currency of the foreign operations, i.e., the main currency applicable in the economic environment in which each company operates, to the Group's reporting currency at the exchange rate prevailing on the balance sheet date. Income and expenses in a foreign operation are translated into Swedish kronor at an average exchange rate that constitutes an approximation of the exchange rates at the time of each transaction. Translation differences that arise from currency translation of foreign operations are reported in other comprehensive income and accumulated in the translation reserve under equity. When the controlling influence ceases for a foreign operation, the associated translation differences are reclassified from the translation reserve under equity to profit/loss.

Restatement regarding hyperinflation (IAS 29)

The Group's subsidiaries in countries that pursuant to IAS 29 are classified as high inflationary economies are reported in the consolidated financial statements after restatement for hyperinflation. Currently, Storytel's operations in Turkey, which has the functional currency TRY, pursuant to IAS 29, are reported including goodwill that is consolidated from TRY to SEK.

The non-monetary items in the balance sheet have been restated using a general price index. The index that Storytel used for restatement is a Turkish consumer price index with base period June 2005. The items that have been restated in the financial statements are based on reporting at historical cost.

Restatement of the monetary balance is reported as part of other comprehensive income. The effect in other comprehensive income TSEK 2,755 is included in the translation difference. This handling assumes that goodwill would have been booked to equity if it had been moved to subsidiary level. It also does not contribute to a change in the monetary net position in the subsidiary.

The restatement of the monetary balance and profit/loss items in the subsidiary are part of net profit or loss and reported in the income statement as part of the financial income and expenses. The income statement has been restated at the most recent rate on the balance sheet date at the end of the year, see note 12.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer (CEO). The Chief Executive Officer is the function responsible for allocating resources and assessing the operating segments' performance. In the Group, this function has been identified as the CEO. The Group's division into segments is based on the internal structure of the Group's business operations, which means that the Group's operations have been divided into two reportable segments: Streaming and Publishing.

The same accounting principles are applied to the segments as for the Group, with the exception of net sales, which include 50% of Storytel Norway's revenue in accordance with the ownership share (which in the consolidated financial statements is instead recognised using the equity method in accordance with IAS 28 and IFRS 11). Furthermore, lease agreements are recognised as linear operating expenses instead of in accordance with IFRS 16, and defined benefit pension plans are recognised as defined contribution plans based on paid premiums instead of in accordance with IAS 19. A reconciliation between the segment measures and the Group's financial statements is presented in note 3.

Revenue from contracts with customers

The Group's significant revenue relates to the provision of streaming services to private and corporate customers and book sales of both printed and digital books.

Sales of streaming services

The largest part of the Group's revenue consists of sales of Storytel's Streaming service. Customers mainly consist of private individuals, and contracts arise when the customer signs up for the service. The length of the subscriptions is generally short since customers pay in advance and usually are bound on a monthly basis. Longer binding periods of three, six or twelve months occur in some markets. If the customer does not cancel their subscription, the streaming service will continue to the next payment period. The service is sometimes sold to private individuals through Storytel's partnerships with other companies. In these cases, Storytel is the principal in the transaction. For the sale of gift cards, see below.

Storytel assesses that the commitment to provide the streaming service constitutes a series of distinct services that substantially have the same pattern of transfer to the customer. Consequently, the Group recognises these as a single performance obligation, i.e., to provide and make available time-limited access to digital services. The transaction price is primarily fixed over the term of the agreement.

Revenue from streaming services is recognised when control has transferred to the customer and a contract with the customer exists and when the performance obligation is fulfilled, which occurs over the contract period. At the same time, the customer receives and consumes the benefits provided through the company’s performance when the company fulfils its commitment by providing access to the streaming service. Revenue from streaming services is reported on a straightline-basis over the contract period since the customer then has access to the streaming service and Storytel thereby fulfils the performance.

Gift cards for streaming services

Storytel also sells gift cards to both private and corporate customers for subscription to the streaming service. Remuneration received is reported as a liability when the gift cards are sold, and revenue recognition commences at the time of redemption. If a gift card refers to a six-month subscription to the streaming service, the income is reported over that period. The revenue for gift cards that are not used within the period of validity (normally between 1–2 years), is reported when the period of validity has ended.

Sale of books

The Group generates publishing income through the sale of printed and digital books to retailers. The digital books that are sold are mainly licensed. The transaction price is mainly fixed, but there can be variable remuneration to some extent, such as the right of return and volume-based price adjustments. Variable remuneration is recorded as a liability until Storytel assesses that it is no longer probable that a significant reversal of accumulated income can take place. Simultaneously, a right-of-return asset is recognised for the right to recover products from customers upon settling the liability. The invoice is normally due for payment after 30–60 days.

Revenue from the sale of books is reported when control has been transferred to the customer and the performance commitment is thus fulfilled, which normally occurs at a specific point in time. Where compensation for a right of use li-

cense for a digital book is usage based, revenue is recognised when the underlying consumption occurs, as the consideration cannot be reliably measured until that point.

Employee benefits

Defined-contribution and defined-benefit pension plans

Storytel’s pension commitments are covered by defined-contribution and defined-benefit plans. The Group’s obligations regarding fees to defined-contribution plans are reported as an expense in the income statement at the rate at which they are earned by the employees performing services for the Group during the period.

Defined-benefit plans are different plans for post-employment benefits than defined-contribution plans. The accounting of defined benefit plans includes measurement of the obligation based on actuarial calculations and assumptions, whereby a present value is calculated according to the assumption of a discount rate. Actuarial calculations are made according to the so-called Projected Unit Credit Method and are performed by an independent actuary. Plan assets are measured at fair value. If the value of the commitment exceeds the value of the plan assets, a net debt is reported in the statement of financial position. When the value of the plan assets exceeds the commitment, a net asset is recognised (taking into account the effect of a so-called asset ceiling that may limit the accounting of a net asset). The pension costs for the period are reported as a personnel cost in profit/loss, with the exception of the net interest rate, which is reported as a financial item. Revaluations of the defined-benefit net debt (net asset) are reported in other comprehensive income.

Compensation in the event of termination

A cost for compensation in connection with redundancies is only reported if the company is demonstrably obliged, without a realistic possibility of withdrawal, by a formal detailed plan to terminate an employment before the normal time. When compensation is provided as an offer to encourage voluntary redundancy, a cost is reported if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

Share-based compensation

Employees at the Group’s streaming companies participate in several warrant programs where the parent company Storytel AB (publ) issued warrants that entitle the holder to acquire shares in Storytel AB (publ). Share rights are granted free of charge. The cost of share-based compensation to employees is based on the fair value of the warrants as per the allocation date, calculated in accordance with the Black & Scholes model and the Monte Carlo model. The cost is recognised as a personnel cost together with a corresponding increase in equity during the period in which the vesting conditions are met, until the warrants are fully vested and the employee is fully entitled to remuneration.

Social security expenses attributable to share-based compensation according to the above are expensed over the periods during which the services are performed. The liability for social security contributions that arises is remeasured at every balance sheet date based on a new calculation of the contributions that are expected to be paid when the warrants are redeemed. This means that the warrants are marked to market at each period end.

The vesting conditions for the programs require the employee to remain in employment during the vesting period and, for certain programs, that specified KPI targets are met. The assessment of the fulfillment of these conditions is reflected on an ongoing basis in the number of share options and share rights expected to be exercisable at the end of the program.

Intangible assets

Amortisation principles

Estimated useful lives for significant intangible non-current assets are as follows:

Capitalized development expenditure:	3–10 years
Rights, licenses, brands , customer relations:	3–15 years
Leased premises:	1–9 years
Leased assets, other:	3–5 years

Property, plant and equipment

Amortisation principles

Depreciation takes place on a straight-line basis over the asset's estimated useful life. The estimated useful lives are:

Tangible assets including cost of improvements on third-party property: 3–9 years.

Leases

Lease liabilities

The Storytel Group has no variable lease charges linked to, for example, sales or the like.

For the calculation of the present value of the lease payments, the marginal borrowing rate as of the commencement date of the lease is normally used since the implicit interest rate in the contract can usually not be determined easily. The marginal borrowing rate represents the interest that the individual lessee would have to pay to borrow the equivalent amount to buy an asset of similar value as the right-of-use asset in a similar economic environment, with similar terms and collateral.

Application of practical exceptions

Storytel applies the practical exceptions regarding short-term leases and leases where the value of the underlying asset is low. Short-term leases are defined as leases with an initial term of a maximum of twelve months after consideration of any options to extend the lease. Leases where the value of the underlying asset is low have been defined by the Group as contracts where the underlying asset could be purchased for a maximum of SEK 50,000 and consists in the Group by, for example, IT equipment and office equipment. Lease payments for short-term leases and leases where the underlying asset is of low value are expensed on a straight-line basis over the term of the lease. Storytel also applies the practical exception of not distinguishing non-lease components from lease components and recognises each lease component and all associated non-lease components as a single lease component for all asset classes. The non-lease components in the Group mainly relate to fixed charges for water and electricity related to leases for offices.

Impairment of non-financial assets

The Group conducts an impairment test where there are indications that a decline in value has occurred in the tangible or intangible assets, i.e., whenever events or changes in circumstances indicate that the carrying amount is not recoverable. This also applies to right-of-use assets attributable to leases. Furthermore, assets with an indefinite useful life, i.e., the Group's goodwill, are tested annually for impairment by calculating the asset's recoverable amount, regardless of whether there are indications of a decline in value or not.

An impairment loss is recognised at the amount by which the asset's carrying amount exceeds its recoverable amount. A recoverable amount consists of the higher of the net sales value and the value in use that constitutes an internally generated value based on future cash flows. When assessing impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). When impairment needs have been identified for a cash-generating unit (group of units), the impairment amount is primarily allocated to goodwill. Thereafter, a proportional write-down is made of other assets included in the unit (group of units). When calculating the value in use, future cash flows are discounted with a discount factor that takes into account risk-free interest and the risk associated with the specific asset. An impairment loss is charged to profit/loss.

Previously recognised write-downs are reversed if the recoverable amount is judged to exceed the carrying amount. However, reversals do not take place with an amount that is greater than the carrying amount amounting to what it would have been if the write-down had not been reported in previous periods. All reversals are recognised in the income statement. Impairment of goodwill is never reversed, however.

Financial instruments

Financial assets

The Group's financial assets mainly consist of receivables and cash and cash equivalents. These financial assets are classified and measured at amortised cost. The Group does

not hold any financial assets classified at fair value via other comprehensive income. The Group also does not hold any financial assets that constitute debt instruments classified at fair value through profit/loss.

Equity instruments are classified at fair value through profit/loss.

Fair value is determined as described in note 18 Financial instruments.

Financial liabilities

Financial liabilities, with the exception of contingent consideration and acquisition options, are classified at amortised cost. Financial liabilities reported at amortised cost are initially measured at fair value, including transaction costs such as borrowing costs. After the initial reporting occasion, they are measured at amortised cost according to the effective interest method. Fees for loan facilities are reported as transaction costs for the borrowing to the extent that it is probable that part or all of the credit facility will be utilized. In such cases, the fee is reported when the credit facility is utilized. When it is not considered probable that part or all of the credit facility will be utilized, the fee is reported as a prepayment for financial services and is expensed as a financial cost over the term of the related loan facility.

The Group's contingent consideration and acquisition options are classified and reported as financial liabilities measured at fair value through profit/loss. Impact on profit/loss from revaluations of these items, excluding the discounting effect, are recognised in the income statement as other operating income or other operating expenses. The discounting effect is recognised in net financial income.

Borrowing is classified as current liabilities unless the Group has the right to defer payment of the debt for at least twelve months after the balance sheet date. Borrowing costs are recognised in the income statement in the period to which they relate. Accrued interest is recognised as part of non-current borrowing from credit institutions when the interest is expected to be settled within twelve months from the balance sheet date.

Fair value is determined as described in note 18 Financial instruments.

Impairment of financial assets

The measurement of expected credit losses is based on different methods; see the Group's note 25 Financial risks. For credit-impaired assets and receivables, an individual assessment is made where historical, current and forward-looking information is taken into account. The measurement of expected credit losses takes into account any collateral and other credit enhancements in the form of guarantees.

Inventories

Inventories consist of printed books and are valued at the lower of cost and net realizable value. Cost is calculated using the first-in, first-out principle and includes expenditures for acquisition and transport to their current location and condition. Net realizable value is the estimated selling price less selling costs.

At each reporting date, the net realizable value is calculated based on available information, taking into account turnover rate, age, genre, and title-specific factors.

Cash and cash equivalents

Cash and cash equivalents consist of cash and immediately available balances with banks and corresponding institutions. Cash and cash equivalents are covered by the requirements for loss provision for expected credit losses.

Equity

The company's shares consist of two different types, series A and series B, which are reported as share capital. The difference between the company's share series is solely the number of votes to which the holder is entitled. The share capital is reported at its quota value, and the excess part is reported as Other capital contributions. Transaction costs that can be directly attributed to the issue of new shares are reported, net after tax, in equity as a deduction from the issue proceeds.

Provisions

The Group's provisions mainly pertain to return reserves for printed books. The provision for returns is calculated using a model based on historical return data per publishing area. An average return rate is determined for each area and applied to the current period's sales. This reserve is continuously updated to reflect expected future returns related to sales recognized during the period.

Cash flow

The cash flow statement has been prepared using the indirect method.

Note 2 Significant estimates and assumptions

When preparing the financial statements, the company's management and the Board must make certain estimates and assumptions that affect the carrying amount of asset and liability items and income and expense items, respectively, as well as other information provided. The estimates are based on experiences and assumptions that the management and the Board assess to be reasonable in the prevailing circumstances. Actual outcome may then differ from these estimates 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. The following section describes the most significant accounting policies that rely on management's judgments, as well as the areas where uncertainty in estimates is assessed to potentially have a material impact on the Group's financial position and results.

Judgments

The following describes the judgements, independent of those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the financial statements.

Capitalized development expenditure

The Group capitalizes certain development expenditures as intangible assets in the balance sheet, including the further development of Storytel's technical platform and the development of Storytel's digital audio and e-books. The capitalization of development expenditures is based, among other things, on the assessment that future economic benefits will be generated by the asset, and that it is technically feasible to complete the asset so that it can be used in the business. Incorrect assumptions regarding the assets' fu-

ture cash flows or useful lives could lead to a need for significant impairment charges. Management therefore continuously reviews whether capitalized projects still meet the criteria for capitalization and if the carrying amount is justified in relation to expected economic benefits.

Key sources of estimation uncertainty

The following section describes assumptions about the future and other key sources of estimation uncertainty that involve a significant risk of material adjustments to carrying amounts during the next financial year.

Impairment testing of goodwill

To determine whether the value of goodwill has decreased, the cash-generating units to which goodwill has been attributed are measured. In Storytel's case the segments Streaming and Publishing and Audiobooks.com, which is a separate cash-generating unit, are measured by discounting the unit's cash flows. In applying this method, Storytel relies on a number of factors, including achieved results, business plans, financial forecasts and market data. Changes in the conditions for these assumptions and estimates could have a significant effect on the value of goodwill.

Acquisition analyses and contingent consideration

In connection with acquisitions of subsidiaries, purchase price allocations are prepared where identifiable assets, liabilities, and contingent liabilities are recognised at fair value. As active markets are often unavailable, these values are based on significant estimates of future cash flows and appropriate discount rates. Estimates are also made regarding the useful lives of acquired intangible assets. Furthermore, the valuation of contingent considerations is based on estimates of the future financial performance of the acquired entities, meaning that the actual outcome may deviate from the originally recognised value.

Useful lives of intangible assets

The estimate that the useful life of the platform is 3–10 years is based on the estimated time during which economic benefits will be generated. Rapid technical development may lead to shorter useful lives, which entails a risk of material impairment.

Deferred tax receivables

The valuation of deferred tax assets is based on management's estimation of the size and timing of future taxable surpluses. The Company continuously assesses the probability that future taxable profits will be available to utilize existing tax loss carryforwards. This estimation takes into account forecasted results, established business plans, and any legal restrictions in the jurisdictions where the Group operates. Changes in assumptions regarding future profitability may result in adjustments to the value of deferred tax assets in future periods.

Note 3 Business segments

The Group has, for accounting and follow-up, divided its operations into two segments: Streaming and Publishing. The Streaming segment consists of all audiobook and e-book streaming services operated under the brands Storytel, Mofibo, and Audiobooks.com. The Publishing segment consists of all publishing houses within Storytel Group: Norstedts Publishing Group, Lind & Co, Gummerus, People's, and Bokfabriken as well as our global digital audio publisher Storyside. The Publishing segment also includes external sales from content productions.

Each operating segment conducts a business that generates revenue, incurs costs and is followed up by the Group's highest executive decision-makers based on the independent financial information that is available. The results are followed up in order to make decisions about resources that are to be allocated to each segment and which long- and short-term financial goals are to be achieved. Storytel's CEO is responsible for allocating resources and evaluating the operating segments' performance and has thus been identified as the highest executive decision-maker in the Group.

The Streaming segment includes 50 percent of Storytel Norway's revenue and expenses based on the Group's ownership share. As Storytel Norway's revenue is recognised in the consolidated financial statements in accordance with IAS 28 and IFRS 11 (the equity method), these items are eliminated in the "Group-wide items and eliminations" column to reconcile with total Group revenue. Furthermore, the segment reporting differs from the consolidated accounts regarding IFRS 16 (Leases) and IAS 19 (Employee Benefits), as lease agreements are recognised as operating leases with straight-line costing and pensions as defined contribution plans.

Internal transactions between segments take place on market terms.

Revenue from subscriptions of streaming service refers to the market where the customer is domiciled. Revenue from digital and printed books per geographic market refers to the market in which the selling company is domiciled. Storytel has no customers who make up 10 percent or more of the Group's revenues.

Operating non-current assets, amounts in TSEK	2025/12/31	2024/12/31
Sweden	891,012	817,005
USA	764,858	978,261
Other countries	320,111	351,578
Total	1,975,980	2,146,844

There are no material non-current assets in any specific country except for Sweden and USA.

Information per country where the Group has operations.

Revenue from external customers, amounts in TSEK

2025	Streaming	Publishing	Group-wide items and eliminations	Group total
Sweden	1,024,212	858,468	-309,946	1,572,734
Denmark	507,392	120,713	-70,741	557,364
USA	379,109	-	-	379,109
Finland	268,321	131,942	-49,917	350,346
Netherlands	316,910	20,846	-20,042	317,714
Poland	232,730	20,856	-16,753	236,832
Iceland	148,491	27,509	-25,523	150,478
Other countries	640,795	93,528	-276,166	458,157
Total	3,517,961	1,273,862	-769,089	4,022,734

Revenue from external customers, amounts in TSEK

2024	Streaming	Publishing	Group-wide items and eliminations	Group total
Sweden	1,014,127	726,442	-262,905	1,477,664
Denmark	507,881	132,147	-72,333	567,695
USA	391,498	-	-	391,498
Finland	241,393	122,561	-33,852	330,102
Netherlands	299,822	21,176	-20,433	300,565
Poland	180,333	15,786	-13,650	182,469
Iceland	142,212	29,786	-27,369	144,629
Other countries	599,600	77,156	-273,404	403,353
Total	3,376,867	1,125,054	-703,945	3,797,976

2025, amounts in TSEK	Streaming	Publishing	Group-wide items and eliminations	Group total
Revenue from external customers	3,517,961	711,846	-207,072	4,022,734
Internal revenue	-	562,016	-562,016	-
Cost of goods sold	-2,025,499	-864,315	699,676	-2,190,138
Gross profit	1,492,462	409,547	-69,412	1,832,596
Selling and marketing expenses	-823,314	-84,937	24,602	-883,649
Technology and development expenses	-198,276	-22,828	-	-221,104
Administrative expenses	-93,059	-125,454	-116,892	-335,405
Other operating income/cost	-1,534	11,690	15,490	25,646
Profit from participations in associates	-	-	4,527	4,527
Operating Profit	376,279	188,018	-141,684	422,612
Add back Depreciation & Amortisation	128,553	188,135	8,082	324,770
Operating profit before depreciation/amortisation and impairment (EBITDA)	504,832	376,153	-133,602	747,383
Depreciation & Amortisation	-128,553	-188,135	-8,082	-324,770
Operating profit	376,279	188,018	-141,684	422,612
Financial income	-	-	-	18,685
Financial expense	-	-	-	-84,196
Profit before taxes	-	-	-	357,101

2024, amounts in TSEK	Streaming	Publishing	Group-wide items and eliminations	Group total
Revenue from external customers	3,376,867	624,947	-203,838	3,797,976
Internal revenue	-	500,107	-500,107	-
Cost of goods sold	-1,960,242	-774,048	636,124	-2,098,166
Gross profit	1,416,624	351,006	-67,820	1,699,810
Selling and marketing expenses	-809,357	-71,638	26,487	-854,508
Technology and development expenses	-243,827	-21,637	10,490	-254,974
Administrative expenses	-99,724	-133,693	-129,725	-363,142
Other operating income/cost	-7,620	44,196	-10,570	26,006
Profit from participations in associates	-	-	-6,861	-6,861
Operating Profit	256,096	168,235	-177,999	246,332
Add back Depreciation & Amortisation	127,926	162,670	7,526	298,122
Operating profit before depreciation/amortisation and impairment (EBITDA)	384,022	330,905	-170,473	544,454
Depreciation & Amortisation	-127,926	-162,670	-7,526	-298,122
Operating profit	256,096	168,235	-177,999	246,332
Financial income	-	-	-	41,169
Financial expense	-	-	-	-51,892
Profit before taxes	-	-	-	235,609

Note 4 Revenue from contracts with customers

2025			
Type of product or service, amounts in TSEK	Streaming	Publishing	Group Total
Revenue from subscriptions of streaming service	3,241,953	-	3,241,953
Revenue from publishing activities	-	711,846	711,846
Revenue from invoiced licenses	68,935	-	68,935
Revenue from contracts with customers	3,310,888	711,846	4,022,734
<i>Of which services transferred over time</i>	<i>3,310,888</i>	<i>-</i>	<i>3,310,888</i>
<i>Of which goods transferred at a point in time</i>	<i>-</i>	<i>711,846</i>	<i>711,846</i>
2024			
Type of product or service, amounts in TSEK	Streaming	Publishing	Group Total
Revenue from subscriptions of streaming service	3,094,924	-	3,094,924
Revenue from publishing activities	-	624,947	624,947
Revenue from invoiced licenses	78,105	-	78,105
Revenue from contracts with customers	3,173,029	624,947	3,797,976
<i>Of which services transferred over time</i>	<i>3,173,029</i>	<i>-</i>	<i>3,173,029</i>
<i>Of which goods transferred at a point in time</i>	<i>-</i>	<i>624,947</i>	<i>624,947</i>

Revenues from Storytel AS amounting to TSEK 207,072 (203,837) are not included in the segment Streaming like in note 3. For further information on the Group's revenues per geographical area and segment, see note 3 Segments.

Licensing revenue within Streaming refers to revenue from third party platforms where Storytel licenses digital content for distribution via streaming services.

For further information on the Group's revenues per geographical area and segment, see note 3 Segments.

Contractual debt, amounts in TSEK	2025/12/31	2024/12/31
Opening balance	154,532	133,537
Changes attributable to ordinary operations	4,678	20,995
Closing balance	159,210	154,532

The Group invoices mainly either in connection with the performance commitment being fulfilled (regarding book sales) or in advance (regarding subscription revenues). As a result, there are no contractual assets in the form of accrued income to which the company's rights are conditional on continued performance in accordance with the contract. When the company's right to compensation becomes unconditional, the asset is reported as a trade re-

ceivable, and thus all receivables relating to the Group's revenues are reported as accounts receivable.

The contractual debt presented in the table above relates to advance payments from customers for which performance commitments have not yet been fulfilled. Contractual debt in the form of advance payments from customers is recognised in the balance sheet under the item Accrued expenses and prepaid income. Included in this item are also unredeemed gift cards.

Other contract liabilities relating to book sales, such as provisions for right of return, are presented in note 26 Provisions.

Contractual debt is reported as revenue when performance commitments in the contract are fulfilled (or have been fulfilled). As the Group's subscriptions do not run over periods longer than one year, the majority of the contractual debt is expected to be recognised within one year, with most of it being recognised as revenue during the next quarter.

The Storytel Group applies the practical expedient in IFRS 15 and therefore does not disclose the transaction price allocated to remaining performance obligations for contracts with an original expected duration of one year or less, or for contracts where revenue is recognised at the amount to which the Group has a right to invoice.

For further information on the Group's revenue recognition, including information on performance commitments, when these are usually met and which revenues are reported at a specific point in time and over time, see note 1 Accounting principles.

Note 5 Other operating income

Amounts in TSEK	2025	2024
Grants received	8,138	10,374
Copyswede ¹	-	34,399
Exchange gains relating to operations	7,082	4,098
Sale of shares in ElevenLabs	14,969	-
Other revenue ²	12,724	15,010
Total	42,913	63,881

- 1) During 2024 Storytel Group has through their Swedish publishers received a non-recurring amount of MSEK 34.4 in compensation from Copyswede, which refers to private copying fees in Sweden throughout previous periods.
- 2) Other revenue includes TSEK 5,592 (1,288) relating to insurance compensation received related to a fire at Tryckerigatan 4, Sweden in 2023.

Grants received are primarily related to the Group's publishing and translation of books.

Note 6 Operating expenses

Cost of products sold, amounts in TSEK	2025	2024
Goods for resale	1,858,051	1,799,331
Other external costs	47,151	44,830
Personnel costs	128,696	131,286
Depreciation/amortisation and impairment	156,239	122,719
Total	2,190,138	2,098,166
Selling and marketing expenses, amounts in TSEK	2025	2024
Goods for resale	31,635	22,029
Other external costs	622,451	590,794
Personnel costs	185,098	196,671
Depreciation/amortisation and impairment	44,465	45,014
Total	883,649	854,508
Technology and development expenses, amounts in TSEK	2025	2024
Other external costs	23,543	22,234
Personnel costs	92,350	129,196
Depreciation/amortisation and impairment	105,211	103,544
Total	221,104	254,974
Administrative expenses, amounts in TSEK	2025	2024
Other external costs	136,617	132,522
Personnel costs	179,932	203,774
Depreciation/amortisation and impairment	18,856	26,845
Total	335,405	363,142
Other operating expenses, amounts in TSEK	2025	2024
Operational exchange rate losses	17,266	37,875
Total	17,266	37,875

Cost of products sold primarily consists of payments to rights holders of digital and printed books, costs for suppliers of payment solutions, and costs for printed books. Distribution costs, personnel costs attributable to purchase of rights, production of books, and amortisation of rights catalogues are also included.

Sales and marketing expenses primarily consist of marketing expenses, including payment to rights holders for consumption from customers who are in a trial period and personnel expenses and consultant expenses attributable to marketing and PR, amortisation and depreciation on fixed assets are included.

Technology and development expenditure primarily consists of personnel expenses and external consultant expenses for IT, and development of products for Storytel's technical platforms. Depreciation of technical platforms is also included.

Administrative expenses primarily consist of personnel costs attributable to administrative services such as management, finance, HR and legal departments. Costs for external suppliers of administrative services, transaction costs for acquisitions, amortisation and depreciation on fixed assets are included.

Note 7 Depreciation/amortisation and impairment

Amounts in TSEK	2025	2024
<i>Depreciation/amortisation per function</i>		
Cost of product sold	156,239	114,846
Selling and marketing expenses	44,465	45,014
Technology and development expenses	104,590	101,026
Administrative expenses	18,856	25,481
Total	324,150	286,367
<i>Depreciation/amortisation per asset class</i>		
Intangible assets	281,155	244,097
Tangible assets	6,913	7,561
Right-of-use assets	36,083	34,708
Total	324,150	286,367
<i>Impairment losses per function</i>		
Cost of product sold	-	7,873
Technology and development expenses	620	2,518
Administrative expenses	-	1,365
Total	620	11,755
<i>Impairment losses per asset class</i>		
Goodwill and intangible assets	620	11,755
Total	620	11,755

Note 8 Auditor's fees

Amounts in TSEK	2025	2024
<i>Ernst & Young AB</i>		
Audit assignment	6,470	6,759
Tax advisory services	123	-
Other auditing activities	147	239
Other services	470	185
Total	7,210	7,183
<i>Other auditing companies</i>		
Audit assignment	545	118
Total	545	118

Audit assignments refers to the auditor's work for the statutory audit, and auditing activities refers to different types of quality assurance services. Other services refers to services that are not included in audit assignments or tax advisory services.

Note 9 Employees and personnel costs

Gender distribution	2025				2024			
	Average number of employees	Of which women, percent	Of which men, percent	Of which non-binary, percent	Average number of employees	Of which women, percent	Of which men, percent	Of which non-binary, percent
Parent Company	6	83%	17%	-	6	50%	50%	-
Subsidiaries in:								
Sweden	320	63%	37%	-	307	63%	37%	-
Denmark	53	63%	37%	-	55	65%	35%	-
Canada	39	51%	49%	-	43	53%	47%	-
India	1	-	100%	-	-	-	-	-
Netherlands	8	63%	25%	12%	9	67%	22%	11%
Finland	38	84%	16%	-	40	80%	20%	-
Spain	5	64%	36%	-	6	67%	33%	-
Poland	11	65%	35%	-	9	67%	33%	-
Turkey	8	50%	50%	-	8	50%	50%	-
Bulgaria	8	100%	-	-	7	100%	-	-
Iceland	7	71%	29%	-	8	75%	25%	-
Other countries	16	49%	51%	-	22	64%	36%	-
Group total	520	63%	36%	1%	520	64%	35%	1%

Gender distribution, Board and senior executives	2025				2024			
	Number of employees	Of which women, percent	Of which men, percent	Of which non-binary, percent	Number of employees	Of which women, percent	Of which men, percent	Of which non-binary, percent
Board members	7	43%	57%	-	8	33%	67%	-
CEO and other senior executives	9	53%	47%	-	6	38%	62%	-
Group total	16	49%	51%	-	14	35%	65%	-

Personnel costs, TSEK	2025		2024		2025					2024				
					Basic remuneration, Board fee	Variable remuneration	Pension cost	Other compensation	Total	Basic remuneration, Board fee	Variable remuneration	Pension cost	Other compensation	Total
Parent Company														
Board and other senior executives														
Salaries and other remuneration	20,220	23,374												
Social security contributions	6,213	6,818												
Pension costs	2,431	632												
Total	28,864	30,823												
Other employees														
Salaries and other remuneration	2,260	5,411												
Social security contributions	838	1,121												
Pension costs	575	489												
Total	3,673	7,021												
Subsidiaries														
Board and other senior executives														
Salaries and other remuneration	18,128	15,726												
Social security contributions	4,321	5,686												
Pension costs	2,910	2,452												
Total	25,359	23,863												
Other employees														
Salaries and other remuneration	382,045	455,578												
Social security contributions	96,581	101,663												
Pension costs	49,555	42,074												
Total	528,181	599,316												
Group total	586,076	661,023												
			Board compensation, TSEK											
			Chair of the Board											
			Hélène Barnekow, as of 14/05/2024											
			1,173	-	-	-	1,173	728	-	-	-	-	728	
			Hans-Holger Albrecht, through 14/05/2024											
			-	-	-	-	-	435	-	-	-	-	435	
			Board member											
			Jonas Tellander											
			454	-	-	-	454	472	-	-	-	-	472	
			Jonas Sjögren											
			385	-	-	-	385	331	-	-	-	-	331	
			Alexander Lindholm											
			352	-	-	-	352	351	-	-	-	-	351	
			Ulrika Danielsson, as of 14/05/2024											
			556	-	-	-	556	313	-	-	-	-	313	
			Erik Tidén, as of 14/05/2024											
			352	-	-	-	352	201	-	-	-	-	201	
			Filippa Wallestam, as of 14/05/2024											
			352	-	-	-	352	218	-	-	-	-	218	
			Joakim Rubin, through 01/11/2024											
			-	-	-	-	-	342	-	-	-	-	342	
			Lina Brouneus, through 14/05/2024											
			-	-	-	-	-	133	-	-	-	-	133	
			Lutz Finger, through 14/05/2024											
			-	-	-	-	-	133	-	-	-	-	133	
			Adine Grate, through 14/05/2024											
			-	-	-	-	-	207	-	-	-	-	207	
			Chief Executive Officer											
			Bodil Eriksson Torp, as of 01/10/2024											
			4,081	1,874	878	-	6,833	1,000	2,000	140	-	-	3,140	
			Johannes Larcher, through 30/09/2024											
			-	-	-	-	-	5,263	6,144	-	-	-	11,407	
			Other senior executives 8 (5)											
			25,448	3,322	4,463	-	33,233	14,254	8,390	2,452	-	-	25,096	
			33,152	5,196	5,341	-	43,689	24,380	16,534	2,592	-	-	43,506	

As at December 31, 2025, the Board of Directors, CEO and other senior executives had the following holdings in the Storytel long-term incentive program.

The CEO was granted 108,010 share rights under a new separate incentive program. The cost for the year amounted to TSEK 2,830.

Other senior executives hold 430,098 share rights; the cost for the year related to these share rights amounted to TSEK 1,338.

Remuneration and conditions for senior executives

Remuneration to the CEO and other senior executives consists of basic salary, short-term and long-term incentive programs, pension benefits and share-based compensation. The short-term incentive programs include several programs with outcomes linked to predetermined and measurable performance criteria, measured over a period of one year. The long-term incentive programs are described in detail below. Other senior executives refer to persons who, together with the CEO, form the Group Management.

The current CEO has a notice period of twelve months if the termination is on the part of the Group. If the current CEO chooses to terminate her employment the notice period is six months.

Severance pay

The CEO is entitled to severance pay equivalent to 6 months' base salary if the employment is terminated by the Group. No pension or holiday benefits shall be payable based on the severance pay. The basis for calculating the severance pay consists solely of the current fixed monthly salary.

Incentive Programs

Storytel Group has several ongoing share-based incentive programs, the latest was implemented in 2025 (LTIP 2025/2028). Only the CEO participates in this program, and the program includes a maximum of 108,010 performance-based share rights. The Grant Date has been established as December 2, 2025. The fair value at the time of

grant has been calculated using a Monte Carlo simulation for the components linked to market conditions. The program is divided into two performance criteria, where the fair value per share right at grant has been established at SEK 35.74 for the TSR condition (weighting 60%) and SEK 76.60 for the ESG condition (weighting 40%). The valuation applied an estimated share price at the start of the program of approximately SEK 76.60 and an exercise price of SEK 0.50. The expected term of the program is 2.7 years, and furthermore, an expected volatility of 50.67% and a risk-free interest rate of 2.2018% have been applied in the model. Expected dividends during the term have been assumed to be 0%, and the expected volatility has been established at 50.67%.

The Storytel Group has three additional RSUs: LTIP 2023 and LTIP 2022/2026:1, where Group Management and key employees within the Streaming business area have been offered the right to subscribe for the RSUs, as well as LTIP 2022/2026:2, where only the former CEO has been offered the right to subscribe for RSUs.

The participants in LTIP 2023 are divided into two categories (Senior Executives and other key individuals). The RSUs vest over four years, from the date of grant until May 31, 2027. Each RSU entitles the holder to subscribe for one Class B share in Storytel, provided that a performance threshold regarding the share price development of Storytel's Class B share is met. LTIP 2023 includes a maximum of 2,420,000 RSUs.

At the proposal of the Board, the 2024 Annual General Meeting resolved on an extension of the period during which the Board may resolve to grant the 377,543 RSUs in LTIP 2023/2027 that have not yet been allocated to employees. For more information regarding LTIP 2023/2027, please refer to the previous year's Annual Report

LTIP 2022/2026:1 and LTIP 2022/2026:2 comprise a total maximum of 973,000 RSUs. Each RSUs entitles the holder to subscribe for one Class B share in the company. The exercise of RSUs under LTIP 2022/2026:2 is subject to a performance threshold regarding the share price development of Storytel's Class B share. For further information regarding

LTIP 2022/2026:1 and LTIP 2022/2026:2, please refer to the previous year's Annual Report.

To enable Storytel's delivery of shares under the share-based incentive programs, the General Meeting has resolved on directed issues of a total of 3,627,747 warrants (series 2022/2026:1, 2022/2026:2, 2023/2027, and 2025/2028), which have been subscribed for by Storytel AB (publ). The warrants issued for programs 2025/2028 and 2022/2026:1 in excess of the number of RSUs under the programs will be sold to cover the cash flow for social security contributions in connection with the exercise of RSUs by employees. RSUs have been granted to participants on an ongoing basis according to the plan terms, and employees have left their employment, resulting in a total number of outstanding RSUs, including RSUs for social security contributions, of 2,280,964 as of the balance sheet date. The quota value of Storytel's shares is SEK 0.5 per share, and thus the increase in the company's share capital may amount to a maximum of TSEK 1,140 upon full exercise of all outstanding warrants in connection with all of the Group's RSU programs as of the balance sheet date.

Storytel also has a previously outstanding employee stock option program, which expired in December 2025. For further information regarding this program, please refer to previous annual reports.

During 2025, the total costs for the outstanding programs amount to TSEK 8,810 (17,607), of which TSEK 5,237 (9,671) constituted restricted stock options costs and TSEK 3,573 (7,936) related to the costs for social security contributions.

The Group's primary incentive program currently consists of the 2023/2027 program. The fair value of these share rights was determined at the time of grant in 2024 to be SEK 11.69 per share right. The valuation was based on a Monte Carlo model using the following input data: exercise prices of SEK 102, 112, and 122, a term of 4.0 years, a share price at the grant date of SEK 40.0, expected volatility of 40.0%, no expected dividends, and a risk-free interest rate of 1.0%.

See the summary below of the Group's employee stock option and restricted stock option plan.

Employee warrant and restricted stock unit programs, TSEK	Storytel Loyalty Program 2020/2023	Storytel Loyalty Program 2021/2024	Restricted Stock Units 2022/2026:1	Restricted Stock Units 2022/2026:2	Restricted Stock Units 2023/2027	Restricted Stock Units 2025/2028
Outstanding January 1, 2024	366,013	190,148	303,996	600,000	1,863,100	-
Allocated	-	-	-	-	238,000	-
Forfeited	-366,013	-74,442	-38,171	-284,583	-196,943	-
Expired	-	-14,996	-42,760	-	-	-
Outstanding December 31, 2024	-	100,710	223,065	315,417	1,904,157	-
Redeemable December 31, 2024	-	-	-	-	-	-
Outstanding January 1, 2025	-	100,710	223,065	315,417	1,904,157	-
Allocated	-	-	-	-	-	108,010
Forfeited	-	-	-14,898	-	-122,280	-
Released	-	-	-125,369	-	-	-
Expired	-	-100,710	-	-	-	-
Outstanding December 31, 2025	-	-	82,798	315,417	1,781,877	108,010
Redeemable December 31, 2025	-	-	-	-	-	-
Exercise price (SEK)	231.96	262.18	0.5	0.5	0.5	0.5
Redemption period	1 Jun 2024-15 Dec 2024	1 Jun 2025-15 Dec 2025	1 Jun 2023-31 Dec 2026	1 Oct 2026-30 Nov 2026	1 Jun 2024-31 Oct 2027	1 Jun 2028-31 Jul 2028

Share-based expenses by function, TSEK	2025	2024
Cost of products sold	-348	-126
Technology and development expenses	1,252	2,803
Selling and marketing expenses	1,845	2,904
Administrative expenses	6,062	12,026
Total	8,810	17,607

Warrant programs

As of June 30, 2024 all outstanding warrants are forfeited, see the table below. For more information regarding the warrant programs, see previous annual report.

Number of warrants, TSEK	Warrant program 2020/2024:1	Warrant program 2021/2024:2
Outstanding January 1, 2025	-	-
Forfeited	-	-
Redeemable December 31, 2025	-	-
Outstanding December 31, 2025	-	-
Outstanding January 1, 2024	70,000	291,297
Forfeited	-70,000	-291,297
Redeemable December 31, 2024	-	-
Outstanding December 31, 2024	-	-
Forfeited	-	-
Exercise price, (SEK)	289.95	360.49
Redemption period	1 Jun 2024-30 Jun 2024	1 Jun 2024-30 Jun 2024

Note 10 Pensions

Specification of pension costs, amounts in TSEK	2025	2024
<i>Costs relating to defined-benefit pensions</i>		
Costs related to service this year, including special payroll tax and corresponding tax	4,602	2,767
Net interest	444	221
<i>Costs relating to defined-contribution pensions</i>		
Costs for defined-contribution pensions, including special payroll tax and corresponding tax	50,869	42,879
Pension cost recognised in the income statement	55,915	45,868
<i>Of which</i>		
Amount charged to personnel costs	55,471	45,646
Amounts charged to financial items	444	221
Total	55,915	45,868
Revaluation of pension provision	19,992	-16,337
Revaluation of plan assets	-377	12,538
Pension cost, revenue (-) recognised in other comprehensive income	19,615	-3,799

The Group has different types of pension plans which mainly consist of defined-contribution pensions where contributions determined for pensions are paid to a separate unit and there are no further obligations regarding additional payments.

A small part of the Group's pension plans consist of defined-benefit pension plans. Defined-benefit pensions mainly consist of explicit promises of future pension levels related to final salary. The plans expose the Group to risks including life expectancy and investment risk in plan assets. The Group is responsible for the pension commitment in the Group's defined benefit plan in Sweden and has chosen to secure the pension obligations by transferring funds to a

pension fund, Kooperativa Förbundets pensionsstiftelse (KF). The assets under management in the Foundation function as a security for future pension payments. The pension is also credit insured in PRI Pensionsgaranti, where the Group, together with other credit-insured companies, has a mutual responsibility of 2 percent of the company's pension liability, which is reported as a contingent liability.

The information on the next page refers to the defined-benefit plans in Sweden.

Amounts reported in the balance sheet, amounts in TSEK	12/31/2025	12/31/2024
Present value of pension obligation, funded plans	187,767	202,670
Fair value of plan assets	187,308	185,595
Net debt (+)/receivable (-) funded plans	459	17,075
Change in present value in obligations, amounts in TSEK	12/31/2025	12/31/2024
Opening balance	197,838	178,497
Interest	6,688	6,518
Costs related to service this year, including special payroll tax and corresponding tax	4,602	2,767
Revaluations of pension obligations, actuarial gains (-) and losses (+)	-19,992	16,337
Remuneration paid	-6,201	-6,281
Closing balance	182,935	197,838
Change in the fair value of plan assets, amounts in TSEK	12/31/2025	12/31/2024
Opening balance	185,595	169,979
Interest	6,244	6,296
Revaluations of plan assets, actuarial gains (-) and losses (+)	-377	12,538
Payment for plan assets	2,047	3,063
Remuneration paid from plan assets	-6,201	-6,281
Closing balance	187,308	185,595
Specification of plan assets, amounts in TSEK	12/31/2025	12/31/2024
Bonds and other interest-bearing securities	48%	48%
Shares	37%	37%
Real estate	12%	12%
Other	3%	3%
Total	100%	100%
Sensitivity analysis defined-benefit pension liability (debt change, amounts in TSEK)	12/31/2025	12/31/2024
Change of assumption:		
Discount rate +/- 0.5 percentage points	14,419	16,298
Actuarial assumptions, amounts in TSEK	12/31/2025	12/31/2024
Discount rate	3.8%	3.4%
Inflation	1.8%	1.7%
Future salary increase	2.8%	2.7%
Lifespan/mortality	DUS23	DUS14
Expected return on plan assets	3.4%	3.7%

The sensitivity analysis is based on a change in an individual actuarial assumption, while other assumptions remain unchanged. This method shows the sensitivity of the commitment to a single assumption. This is a simplified method as the actuarial assumptions are usually correlated.

The average term (duration) of the pension provision is approximately 16 years (17).

Contributions that are expected to be paid to the defined-benefit plans during the following year amount to TSEK 868 (2,574).

Note 11 Financial income

Assets measured at amortised cost, amounts in TSEK	2025	2024
Interest income	12,763	13,147
Total interest income	12,763	13,147
Other financial income:		
Exchange gains on financial items	3,900	26,936
Monetary net income hyperinflation	1,933	814
Other financial income	88	273
Total other financial income	5,921	28,022
Total financial income	18,685	41,169

Financial income mainly consists of interest income, exchange rate changes and monetary net income related to hyperinflation. Interest income is reported in accordance with the effective interest method.

Note 12 Financial expenses

Liabilities measured at amortised cost, amounts in TSEK	2025	2024
Interest expenses	28,145	46,443
Total interest expenses	28,145	46,443
Other financial expenses:		
Pension provision	444	221
Exchange losses on financial items	51,763	244
Monetary net loss hyperinflation	-	1,464
Interest expenses lease liabilities	3,640	3,109
Other financial expenses	204	411
Total other financial expenses	56,052	5,449
Total financial expenses	84,196	51,892

Financial expenses mainly consist of interest expenses on financial liabilities which are calculated using the effective interest method, pension provisions, exchange rate changes, monetary net loss related to hyperinflation and interest expenses on lease liabilities.

Remeasurement for hyperinflation

From 2022, Storytel's operation in Turkey is accounted for according to IAS 29 Financial reporting in Hyperinflationary economies. The effect on the consolidated statement of income is shown in the table above. Storytel has used the Turkish consumer price index for the remeasurement.

Exchange rates and index	2025	2024
Exchange rate SEK/TRY	0.2143	0.3111
Index	3,514	2,685

Note 13 Tax

Amounts in TSEK	2025	2024
<i>Current tax</i>		
Tax on profit for the year	-59,146	-51,740
Adjustment for previous years	-19,567	3,056
Total current tax	-78,713	-48,684
<i>Deferred tax</i>		
Deferred tax on temporary differences	225,613	26,571
Total deferred tax	225,613	26,571
Reported tax in the income statement	146,901	-22,114
Reconciliation of effective tax		
Profit before tax	357,101	235,609
Tax rate Parent Company	20.6%	20.6%
Tax according to the current tax rate for the Parent Company	-73,563	-48,536
Tax effect from:		
Non-taxable income	4,640	7,868
Effects from different tax rates in foreign subsidiaries	-2,976	2,568
Other non-deductible expenses	-10,392	-9,803
Loss carry forwards, whose tax value is not recognised as an asset	-	800
Utilization of losses previously not recognised	-19,567	3,056
Adjustment for previous period	43,757	21,934
Recognition of loss carry forwards	205,000	-
Effective tax	146,901	-22,114
Utilization of losses	-41.1%	9.4%

Disclosures on deferred tax assets and liabilities. The following tables specify the tax effect of the temporary differences:

Specification of deferred tax assets/ liabilities, Amounts in TSEK	2025-12-31	2024-12-31
Financial assets	217,403	13,225
Total deferred tax assets	217,403	13,225
Intangible assets	76,696	98,777
Total deferred liabilities	76,696	98,777
Deferred tax receivables/ liabilities, net	140,707	-85,551
Changes in deferred tax, temporary differences		
Opening balances	-85,551	-103,709
Reported in profit/loss	225,613	26,571
From acquisitions	-10,791	-24
Exchange rate differences	11,436	-8,389
Total	140,707	-85,551

There are tax-related loss carryforwards and other temporary differences (primarily pensions) in Sweden for which deferred tax assets have not been recognized in the balance sheet amounting to MSEK 651 (1,829). Of this, MSEK 596 (1,775) relates to loss carryforwards in Sweden, which do not have a time limitation.

During 2025, the Group recognized deferred tax assets of MSEK 205 related to previously unrecognized loss carryforwards, as the Group can now demonstrate sufficient taxable profits in future periods in accordance with IFRS Accounting Standards. The assessment is based on updated business plans and forecasts supporting the utilization of these tax assets.

Deferred tax assets have not been recognized for the remaining items as the Group cannot, at this stage, demonstrate that sufficient future taxable profits will be available to utilize these amounts in accordance with the recognition criteria under IAS 12.

The deferred tax assets recognized in the balance sheet in profit-generating companies within the Group, reflect future tax benefits that the company is expected to obtain. These arise due to temporary differences between reported and tax values of assets and liabilities, as well as tax loss carryforwards that can be utilized against future taxable profits.

Note 14 Earnings per share

Earnings per share, basic	2025	2024
Profit for the year attributable to Parent Company shareholders, TSEK	483,038	196,705
Average number of ordinary shares outstanding (thousands)	77,182	77,124
Earnings per share, basic, SEK	6.26	2.55
Earnings per share, diluted	2025	2024
Profit for the year attributable to Parent Company shareholders, TSEK	483,038	196,705
Average number of ordinary shares outstanding, basic (thousands)	77,182	77,124
Effect of share-based payment programs (thousands)	524	288
Average number of ordinary shares outstanding, diluted (thousands)	77,705	77,412
Earnings per share, diluted, SEK	6.22	2.54
Weighted average number of ordinary shares, basic (thousands)	2025	2024
Number of shares at the beginning of the year	77,151	77,108
New share issue	156	43
Number of shares at year-end	77,307	77,151
Weighted average number of shares	77,182	77,124

Note 15 Goodwill and intangible assets

Acquisition values, amounts in TSEK	Goodwill	Internally generated intangible assets	Rights, licenses, brands, customer relations	Work in progress capitalized expenditure	Total intangible assets excl. Goodwill
Opening balance January 1, 2025	1,311,207	1,180,889	1,156,771	39,147	2,376,804
Investments during the period	-	69,585	6,787	102,452	178,824
Acquired via business combination/asset acquisition	49,735	-	58,492	-	58,492
Reclassifications	-	124,372	-12,742	-111,631	-
Sales/disposals	-	-168,233	-8,423	-	-176,656
Translation effects	-152,847	-18,875	-158,838	-	-177,713
Closing balance December 31, 2025	1,208,095	1,187,739	1,042,046	29,969	2,259,751
Amortisation as at January 1, 2025, amounts in TSEK	-	-622,028	-443,833	-	-1,065,861
Depreciation/amortisation for the period	-	-165,268	-115,952	-	-281,220
Sales/disposals	-	77,064	8,423	-	85,488
Reclassifications	-	-8,828	8,828	-	-
Translation effects	-	9,620	66,756	-	76,376
Accumulated depreciation/amortisation as at December 31, 2025	-	-709,440	-475,778	-	-1,185,218
Accumulated impairment as at January 1, 2025, amounts in TSEK	-508,201	-119,595	-	-	-119,595
Impairment for the period	-	-620	-	-	-620
Translation effects	82,793	3,449	-	-	3,449
Sales/disposals	-	90,426	-	-	90,426
Accumulated impairment as at December 31, 2025	-425,407	-26,340	-	-	-26,340
Closing carrying amount as at December 31, 2025	782,689	451,959	566,268	29,969	1,048,196

Acquisition values, amounts in TSEK	Goodwill	Internally generated intangible assets	Rights, licenses, brands, customer relations	Work in progress capitalized expenditure	Total intangible assets excl. Goodwill
Opening balance January 1, 2024	1,233,101	1,126,926	979,902	12,050	2,118,875
Investments during the period	-	107,060	10,595	44,723	162,378
Acquired via business combination/asset acquisition	-	-	99,975	-	99,975
Reclassifications	-	17,626	-	-17,626	-
Sales/disposals	-3,253	-78,644	-13,187	-	-91,831
Translation effects	81,360	7,921	79,486	-	87,408
Closing balance December 31, 2024	1,311,207	1,180,889	1,156,771	39,147	2,376,804
Amortisation as at January 1, 2024, amounts in TSEK	-	-519,290	-321,232	-	-840,523
Depreciation/amortisation for the period	-	-138,848	-105,251	-	-244,099
Sales/disposals	-	40,160	10,158	-	50,319
Translation effects	-	-4,051	-27,508	-	-31,559
Accumulated depreciation/amortisation as at December 31, 2024	-	-622,028	-443,833	-	-1,065,861
Accumulated impairment as at January 1, 2024, amounts in TSEK	-465,385	-143,766	-	-	-143,766
Impairment for the period	-	-11,755	-	-	-11,755
Translation effects	-42,816	-815	-	-	-815
Sales/disposals	-	36,741	-	-	36,741
Accumulated impairment as at December 31, 2024	-508,201	-119,595	-	-	-119,595
Closing carrying amount as at December 31, 2024	803,007	439,267	712,937	39,147	1,191,349

Internally generated intangible assets

The Group’s internally generated intangible assets mainly relate to the development of Storytel’s technical platform and Storytel’s digital catalogue for audiobooks and e-books.

Rights, licenses, brands

Rights, licenses and brands mainly refers to acquired rights regarding books and acquired trademarks and are reported at cost less accumulated amortisation and any accumulated impairment.

Impairment Testing

The Group tests for impairment of non-current assets with an indefinite useful life, which currently consists of goodwill. The impairment test is conducted as per December 31 each year or more frequently if events or changes in circumstances indicate a possible impairment.

The Group’s goodwill of TSEK 782,689 (803,007) has arisen in connection with the business acquisitions that the Group has made. Goodwill is tested for impairment at the lowest levels where there are separately identifiable cash flows (cash-generating units), which for the Group constitutes Streaming, Publishing and Audiobooks.com.

No need for impairment of goodwill has been identified in 2025.

The carrying amount of goodwill is divided into cash-generating units as follows:

2025, TSEK	Streaming	Publishing	Audiobooks.com	Total
Goodwill	366,045	107,216	309,428	782,689
2024, TSEK	Streaming	Publishing	Audiobooks.com	Total
Goodwill	369,580	63,777	369,650	803,007

The impairment test for the Group’s goodwill consists of assessing whether the unit’s recoverable amount is higher than its carrying amount for each cash-generating unit to which the goodwill belongs. The recoverable amount has been calculated on the basis of the unit’s value in use, which is the present value of the unit’s expected future cash flows with-

out regard to any future business expansion and restructuring. The calculation of the value in use has been based on the following parameters. Cash flows beyond the forecast period are extrapolated using a long term growth rate that reflects the expected long term development of the relevant markets.

12/31/2025	Streaming	Publishing	Audiobooks.com
Discount factor before tax (%)	11.9%	10.5%	11.0%
Forecast of cash flows below	5 years	5 years	5 years
Subsequent extrapolation of cash flows with a growth of (%)	2.0%	2.0%	3.0%
12/31/2024	Streaming	Publishing	Audiobooks.com
Discount factor before tax (%)	11.9%	9.7%	11.6%
Forecast of cash flows below	5 years	5 years	5 years
Subsequent extrapolation of cash flows with a growth of (%)	2.0%	2.0%	3.0%

The discounted cash flow model includes forecasting of future cash flows from operations, including estimates of revenue volumes and costs. The important assumptions that drive expected cash flows over the next few years are sales growth and margin development. Values have been estimated on these variables mainly based on and in accordance with historical experience. There are no reasonable changes to key assumptions that would trigger an impairment for Streaming, Publishing or Audiobooks.com.

Note 16 Property, plant and equipment

Acquisition values, amounts in TSEK	Property, plant and equipment
Opening balance January 1, 2025	44,735
Additions during the period	10,238
Acquired via business combination	13
Sales/disposals	-3,316
Translation effects	-1,872
Closing balance December 31, 2025	49,798
Accumulated depreciation/amortisation as at January 1, 2025	-31,126
Depreciation/amortisation for the period	-6,913
Sales/disposals	1,979
Translation effects	1,429
Accumulated depreciation/amortisation as at December 31, 2025	-34,630
Closing carrying amount as at December 31, 2025	15,167

Acquisition values, amounts in TSEK	Property, plant and equipment
Opening balance January 1, 2024	41,241
Additions during the period	3,070
Sales/disposals	-552
Translation effects	976
Closing balance December 31, 2024	44,735
Accumulated depreciation/amortisation as at January 1, 2024	-23,423
Depreciation/amortisation for the period	-7,561
Sales/disposals	500
Translation effects	-642
Accumulated depreciation/amortisation as at December 31, 2024	-31,125
Closing carrying amount as at December 31, 2024	13,610

Property, Plant and Equipment primarily consists of office premises.

Storytel has no property, plant and equipment that are not used in the company's operations, which have been taken out of use or for which the fair value is deemed to deviate significantly from the carrying amount.

Note 17 Right-of-use assets and lease liabilities

Storytel's significant leases mainly consist of contracts for office premises. Storytel classifies its leases in the classes premises and other. Other mainly relates to equipment and vehicles. The table below presents the Group's closing balances regarding right-of-use assets and lease liabilities as well as the operations during the year:

Amounts in TSEK	Premises	Other	Total	Lease liability
Opening balance January 1, 2025	69,284	1,547	70,830	72,256
Additional contracts	11,375	-	11,375	11,375
Cancelled contracts	-	-77	-77	-77
Depreciation/amortisation	-34,955	-1,127	-36,082	-
Revised contracts	85,459	866	86,326	85,207
Revaluations of contracts	-2,392	-52	-2,444	-2,407
Amortisation	-	-	-	-37,355
Closing balance December 31, 2025	128,771	1,157	129,928	129,010
Opening balance January 1, 2024	82,195	1,924	84,119	91,328
Additional contracts	17,991	737	18,728	18,728
Cancelled contracts	-292	-172	-464	-438
Depreciation/amortisation	-33,562	-1,146	-34,708	-
Revised contracts	1,621	167	1,788	1,788
Revaluations of contracts	1,331	37	1,367	1,176
Amortisation	-	-	-	-40,326
Closing balance December 31, 2024	69,284	1,547	70,830	72,256

The amounts reported in the Group's statement of income during the year attributable to lease activities are presented below:

Amounts in TSEK	2025	2024
Depreciation of right-of-use assets	-36,083	-34,708
Interest expenses on lease liabilities	-3,640	-3,109
Cost regarding short-term leases	-43	-
Cost of contracts where the underlying asset is of low value	-47	-167
Translation effects	-195	318
Lease cancellation result	-	-26
Total	-40,007	-37,692

Storytel reports a cash outflow attributable to leases amounting to TSEK 40,995 (35,565). For a maturity analysis of the Group's lease liabilities, see note 25 Financial risks.

Note 18 Financial instruments

Measurement of financial assets and liabilities as at 12/31/2025

Financial assets, amounts in TSEK	Note	Financial assets/liabilities measured at amortised cost	Financial assets/liabilities measured at fair value through profit/loss	Financial assets/liabilities measured at fair value via other comprehensive income	Total carrying amount
Other non-current receivables		32,246	-	-	32,246
Trade receivables		219,585	-	-	219,585
Other receivables ¹		22,291	-	-	22,291
Cash and cash equivalents		686,395	-	-	686,395
Receivables in associates	30	30,096	-	-	30,096
Total		990,613	-	-	990,613
Financial liabilities, amounts in TSEK					
Liabilities to credit institutions		550,000	-	-	550,000
Trade payables		245,078	-	-	245,078
Accrued expenses ²	27	304,119	-	-	304,119
Deferred payment ³		27,232	-	-	27,232
Total		1,126,429	-	-	1,126,429

1) Excluding tax items of TSEK 19,666.

2) Accrued royalties, accrued interest, short term incentive program and other accrued expenses.

3) Relates to deferred payments attributable to previously completed asset acquisitions, of which TSEK 17,232 is presented in the consolidated statement of financial position under other long-term liabilities and TSEK 10,000 under other current liabilities.

Measurement of financial assets and liabilities as at 12/31/2024	Note	Financial assets/liabilities measured at amortised cost	Financial assets/liabilities measured at fair value through profit/loss	Financial assets/liabilities measured at fair value via other comprehensive income	Total carrying amount
Financial assets					
Other non-current receivables		30,918	-	-	30,918
Trade receivables		220,381	-	-	220,381
Other receivables ¹		32,447	-	-	32,447
Cash and cash equivalents		622,954	-	-	622,954
Receivables in associates	30	32,194	-	-	32,194
Total		938,893	-	-	938,893
Financial liabilities					
Liabilities to credit institutions		650,000	-	-	650,000
Trade payables		292,236	-	-	292,236
Accrued expenses ²	27	316,445	-	-	316,445
Deferred payment and acquisition options ³		28,178	4,046	-	32,224
Total		1,286,859	4,046	-	1,290,905

1) Excluding tax items of TSEK 36,642.

2) Accrued royalties, accrued interest, short term incentive program and other accrued expenses.

3) TSEK 28,178 relates to deferred payments attributable to previously completed asset acquisitions, presented in the consolidated statement of financial position under other long-term liabilities and TSEK 4,046 to acquisition option presented under other current liabilities.

For current receivables and liabilities, such as accounts receivable and trade payables, the carrying amount is considered to be a good approximation of the fair value.

The Group has no financial assets or liabilities that have been set off in the accounts or that are covered by a legally binding netting agreement. The assets' maximum credit risk consists of the net amounts of the carrying amounts in the tables above. The Group has not received any pledged collateral for the net financial assets.

Measurement at fair value

Fair value is the price that at the time of measurement would be obtained on the sale of an asset or paid on the transfer of a liability through an orderly transaction between market participants. The table below shows financial instruments measured at fair value, based on how the classification in the fair value hierarchy is made. The different levels are defined as follows:

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

Level 2 – Observable input data for assets or liabilities other than quoted prices included in level 1, either directly (i.e., as 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 measured at fair value as at December 31, 2025 or December 31, 2024. For financial liabilities see below.

Financial liabilities measured at fair value as at December 31, 2025	Level 1	Level 2	Level 3	Total
Contingent consideration	-	-	-	-
Acquisition option	-	-	-	-
Financial liabilities measured at fair value as at December 31, 2024	Level 1	Level 2	Level 3	Total
Contingent consideration	-	-	-	-
Acquisition option	-	-	4,046	4,046

Acquisition option

Storytel's acquisition option (put/call option) relating to the financial year 2024 concerns the acquisition of the remaining 6.7% of the shares in Earselect AB. The acquisition resulted in additional consideration of TSEK 4,046 being transferred in 2025. As at the end of 2025, Storytel owned 100% of the shares in Earselect.

The acquisition option is recognised at fair value in the statement of financial position as at 31 December 2024, measured in accordance with IFRS 9 and classified as Level 3 in the fair value hierarchy in accordance with IFRS 13. As the option price was not subject to any conditions other than the passage of time, and as the discounting effect attributable to the time value was assessed to be insignificant, no discounting has been applied. Accordingly, the recognised amount as at 31 December 2024 is considered to represent the fair value of the acquisition option.

Note 19 Inventories

Amounts in TSEK	12/31/2025	12/31/2024
Finished goods and goods for resale	86,726	85,056
Products under construction	25,312	11,763
Obsolescence	-39,728	-43,688
Carrying amount	72,310	53,132

Note 20 Prepaid expenses and accrued income

Amounts in TSEK	12/31/2025	12/31/2024
Prepaid royalties	204,907	175,079
Other prepaid expenses	54,608	61,229
Accrued income	7,331	8,114
Carrying amount	266,846	244,423

Note 21 Cash and cash equivalents

Amounts in TSEK	12/31/2025	12/31/2024
Bank balance	686,395	622,954
Carrying amount	686,395	622,954

Note 22 Group companies

The holdings of the Parent Company, Storytel AB (publ), in direct and indirect subsidiaries that are covered by the consolidated financial statements are shown in the table below:

Business	Main activity	Corp.ID	Registered office	Share of capital/ voting rights 12/31/2025	Share of capital/ voting rights 12/31/2024
Storytel AB (publ)	Management	556575-2960	Sweden	Parent Company	Parent Company
Storytel Sweden AB	Streaming	556696-2865	Sweden	100%	100%
Storytel NL BV	Streaming	58216111	Netherlands	100%	100%
Storytel Publishing Netherlands NL B.V. ³	Digital publishing	62057707	Netherlands	-	100%
Storyside AB	Digital publishing	556630-2906	Sweden	100%	100%
Glimmerdagg AB ⁴	Digital publishing	559486-3754	Sweden	100%	100%
Mofibo Books ApS	Streaming	35228691	Denmark	100%	100%
Storytel Sp. z o.o.	Streaming	0000608730	Poland	100%	100%
Storytel Oy	Streaming	2792250-7	Finland	100%	100%
Storytel LLC	Streaming	1147847137020	Russia	100%	100%
Norstedts Förlagsgrupp AB	Publishing	556045-7748	Sweden	100%	100%
Brombergs Bokförlag AB	Publishing	556716-8488	Sweden	100%	100%
Gummerus Kustannus Oy	Publishing	0482813-9	Finland	100%	100%
Peoples Press A/S	Publishing	26608694	Denmark	100%	100%
Storytel Bulgaria EOOD	Streaming	202130119	Bulgaria	100%	100%
Storytel Iceland EHF	Streaming	570504-3040	Iceland	100%	100%
Storytel Turkey Yayıncılık Hizmetleri A.S.	Streaming	35728/5	Turkey	100%	100%
Storyside India LLP	Digital publishing	AAH-6929	India	95%	95%
Storytel Italy S.rl	Streaming	10127220969	Italy	100%	100%
Storytel S.L	Streaming	B66996729	Spain	100%	100%
Storytel Servicios S. de R.L. de C.V	Streaming	N-2018042772	Mexico	100%	100%
Storytel Latin America S. de R.L. de C.V	Streaming	N-2018043761	Mexico	100%	100%
Storytel Pte Ltd	Streaming	201842070G	Singapore	100%	100%
Storytel Services UK Limited	Streaming	11708468	England	100%	100%

1) The Storytel Group owned 93 percent of the shares in Earselect AB in 2024, however the holding was reported at 100 percent, without regard to non-controlling interests, based on the acquisition option attached to the acquisition.

2) Owned 100 percent by Bokförlaget Lind & Co AB.

3) Merged during the year.

4) Asset acquisition.

5) Acquired during the year.

Business	Main activity	Corp.ID	Registered office	Share of capital/ voting rights 12/31/2025	Share of capital/ voting rights 12/31/2024
Storytel South Korea LLC	Streaming	110114-0238631	South Korea	100%	100%
Storytel (Thailand) Ltd	Streaming	0105562091258	Thailand	100%	100%
Storytel Germany Audio GmbH	Streaming	HRB 221514	Germany	100%	100%
iCast Ltd	Streaming	51-374645-3	Israel	100%	100%
Kitab Sawti AB	Streaming	559052-8534	Sweden	100%	100%
Kitab Sawti Mena FZ LLC	Streaming	94673	United Arab Emirates	100%	100%
Kitab Sawti LLC, in liquidation	Streaming	144132	Egypt	100%	100%
Earselect AB ¹	Digital book production	556920-7425	Sweden	100%	93%
Storytel Books AB	Management	559286-0240	Sweden	100%	100%
Storytel France SAS	Streaming	552 006 769	France	100%	100%
Bokförlaget Lind & Co AB	Publishing	556608-8737	Sweden	70%	70%
Bokfabriken AB ⁵	Publishing	556972-1896	Sweden	70%	-
Legolas Holding Parent Corporation	Management	-	USA	100%	100%
Legolas Holding Corporation	Management	-	USA	100%	100%
Storytel Audiobooks USA LLC	Streaming	-	USA	100%	100%
Storytel Audiobooks Canada, Inc	Streaming	-	Canada	100%	100%
Bokförlaget Dar Al-Muna AB ²	Publishing	556795-0406	Sweden	70%	70%
Wydawnictwo Lind & Co Polska sp. z o o ²	Publishing	000097628	Poland	70%	70%

1) The Storytel Group owned 93 percent of the shares in Earselect AB in 2024, however the holding was reported at 100 percent, without regard to non-controlling interests, based on the acquisition option attached to the acquisition.

2) Owned 100 percent by Bokförlaget Lind & Co AB.

3) Merged during the year.

4) Asset acquisition.

5) Acquired during the year.

Note 23 Associated companies and joint ventures

Amounts in TSEK	12/31/2025	12/31/2024
Opening carrying amount	23,905	28,845
Disposal of associates	-512	-
Shareholder contribution	-	2,000
Share of profit for the year	4,527	-6,861
Translation difference	-317	-78
Closing carrying amount	27,603	23,905

The list below includes the Group's shares in associated companies and joint ventures.

Company, registered office, TSEK	Corp. ID No.	Closing equity 12/31/2025	Profit/loss 2025	Share of capital and voting rights	Number of shares	Carrying amount 12/31/2025	Carrying amount 12/31/2024
Storytel AS, Oslo (joint venture)	913211421	15,742	12,620	50%	100,000	8,122	2,108
Bokinfo Norden HB, Stockholm	969698-9996	7,520	804	25%	-	1,906	1,705
Helsinki Literary Agency Oy, Helsinki	2803858-8	56	-	25%	1	144	155
Nuanxed AB, Stockholm	559315-2456	14,416	-3,358	38%	16,666	5,825	7,116
Mockingbird Publishing Software AB, Stockholm	559222-7333	4,556	-1,434	49%	24,500	11,047	11,750
Other associated companies		-	-	-	-	559	1,071
						27,603	23,905

Financial information associated companies

Summary financial information for the Group's associated companies is specified in the table below. The information refers to 100 percent of the sales, net profit, assets and liabilities.

Amounts in TSEK	Storytel AS		Other associated companies	
	2025	2024	2025	2024
Sales	414,125	407,675	71,820	48,641
Net profit/loss	12,620	-12,375	4,057	-91
Assets	144,418	141,556	52,338	32,872
Liabilities	128,676	137,821	25,846	19,894

Contractual Obligations

Mockingbird Publishing Software AB, Stockholm.

The primary shareholders, Storytel Books and Bonnier Books, have an obligation until December 31, 2027, to provide additional financing or convert loans into equity, if necessary, in proportion to their shareholding (pro rata), in order to maintain the company's positive financial performance. After this date, any further financing or conversion of loans into equity will be provided by all parties, in proportion to their shareholding. However, it is stipulated that none of the primary shareholders is obligated to provide more capital to the company than MSEK 6.

As of the balance sheet date, December 31, 2025, Storytel Books has already transferred MSEK 4 as part of its commitment under the terms outlined above.

Note 24 Equity

Share capital

The registered share capital as of December 31, 2025 consists of class A-shares and B-shares.

	A-shares	B-shares
Type of share	Ordinary share	Ordinary share
Votes per share	10	1
Quota value December 31, 2024	0.5	0.5
Quota value December 31, 2025	0.5	0.5

Amounts in TSEK

Opening number of shares January 1, 2024	77,108
Increase via new share issue	43
Closing number of shares December 31, 2024	77,151
Increase via new share issue	156
Closing number of shares December 31, 2025	77,307

All shares are fully paid, and no shares are reserved for transfer.

Other capital contributions

Other capital contributions consists of capital contributed by Storytel’s owners in the form of new issues, including premium payments regarding warrants.

Translation reserve

The Group’s translation reserve includes all exchange rate differences that arise when translating financial statements from foreign operations that have prepared their financial statements in a functional currency other than the currency in which the Group’s financial reports are presented. The Group presents its financial statements in Swedish kronor (SEK). Accumulated translation difference is recognised in profit/loss upon divestment of the foreign operations.

Retained earnings including profit/loss for the year

Retained earnings consist of the sum of the year’s earnings and profit/loss from previous years, including revaluation of defined-benefit pension plans.

Note 25 Financial risks

The Group’s earnings, financial position and cash flow are affected both by changes in the rest of the world and by the Group’s own actions. The risk management work aims to clarify and analyze the risks that the company encounters and, as far as possible, to prevent and limit any negative effects.

Through its operations, the Group is exposed to various types of financial risks: credit risk, market risks (interest rate risk, currency risk and other price risk) as well as liquidity risk and refinancing risk. The Board has the overall responsibility for the Group’s risk assessment, including financial risks. The risk management includes identifying and evaluating the risks that the Group faces. Priority is given to the risks that, in an overall assessment regarding possible impact, probability and consequence, are judged to have the most negative impact on the Group. The Group’s overall objective for financial risks is to ensure short- and long-term capital supply, achieve a long-term and stable capital structure with a granular maturity structure and achieve low risk exposure.

Credit risk

Credit risk is the risk that the Group’s counterparty in a financial instrument will not be able to fulfil its obligation and thereby cause the Group a financial loss. The Group’s credit risk arises primarily through receivables from customers and when investing cash and cash equivalents. At each reporting occasion, the Group evaluates the credit risk of existing exposures, taking into account forward-looking factors.

Below are the financial assets the Group has reserved expected credit losses for. In addition to the assets below, the Group also monitors provisions for other financial instruments. In cases where the amounts are not deemed to be

insignificant, a provision is made for expected credit losses for these financial instruments as well.

Credit risk in accounts receivable (simplified method for credit risk reserve)

For the Group, credit risk is primarily in accounts receivable, and Storytel’s goal is to have a continuous follow-up of this credit risk. The Group’s customers consist of both companies and consumers. The Group has established guidelines to ensure that sales of products and services are made to customers with a suitable credit background and that the credit risk is reduced if necessary and if possible through, for example, advance payment and that subscriptions are terminated if payment is not made. The payment terms normally amount to between 30–60 days depending on the counterparty. The historical credit losses amount to a small amount in relation to the Group’s sales. Despite the challenging economic market due to inflation and high interest rates, Storytel has not identified any increased risk of customer losses.

The Group applies the simplified method for reporting expected credit losses for accounts receivable, including intercompany receivables. This means that expected credit losses are reserved for the remaining term, which is expected to be less than one year for all receivables. The Group’s customers are segmented into three groups: customers with credit ratings, large global corporate customers or other. Credit risk for customers with a credit rating is assessed on the basis of an established credit rating. Customers within each other group are judged to have a similar risk profile, which is why the credit risk is initially assessed collectively for all customers in each group. In the event of receivables that are more than 30 days due for payment or where the credit risk is deemed significant, the

credit provision for these receivables is assessed per counterparty based on historical loss ratio, other known information and forward-looking factors, including information about individual customers and management’s assessment of impact from the economy of the industry.

The Group has defined default as when payment of the receivable is 90 days late or more or if other factors indicate that there is a suspension of payment. In these cases, an individual assessment is made to estimate further expected credit loss. The Group writes off a receivable when there is no longer any expectation of receiving payment and when active measures to receive payment have been terminated.

Age analysis accounts receivable, Net	12/31/2025	12/31/2024
Non-overdue accounts receivable	196,091	188,307
Overdue accounts receivable:		
0-30 days	20,477	20,750
31-60 days	1,140	3,582
61-90 days	883	329
91-120 days	110	1,360
> 120 days	885	6,053
Total	219,585	220,381

The credit quality of receivables that are not overdue for more than 90 days is judged to be good, based on historically low customer losses and consideration of forward-looking factors.

Expected trade losses for accounts receivable and contract assets (according to simplified method)

Amounts in TSEK	12/31/2025	12/31/2024
Opening carrying amount	-6,374	-2,910
Provision for expected losses	-34	-3,464
Reversed, previously written off amounts	3,471	-
Closing carrying amount	-2,937	-6,374

Cash and cash equivalents

The Group’s credit risk also arises from the investment of cash and cash equivalents. Storytel’s goal is to have a continuous follow-up of credit risk attributable to investments. One way of counteracting credit risk is for the Group to have bank accounts in several different financial institutions with a high credit rating.

Provision for expected credit losses (general method)

The financial assets that are covered by provisions for expected credit losses according to the general method consist of financial assets in other non-current receivables, other receivables and cash and cash equivalents where other receivables largely relate to blocked funds in bank accounts regarding non-contingent considerations. According to the general method, credit risk is measured for the next twelve months. The Group applies a rating-based method where expected credit losses are measured on the product of the probability of default, loss given default and exposure in the event of default. Consideration is also given to other known information and forward-looking factors for assessing expected credit losses. As at the balance sheet date, no significant increase in credit risk has been deemed to exist for any receivable or asset. Such an assessment is based on whether payment is 30 days late or more or if there is a significant deterioration in credit rating resulting in a credit rating below investment grade. In the event of a significant increase in credit risk, the credit risk is measured for the remaining term of the exposure. The Group has defined

default as when payment of the receivable is 90 days late or more or if other factors indicate that there is a suspension of payment.

Credit risk exposure and credit risk concentration

The Group’s credit risk exposure consists of accounts receivable, other long-term receivables, other receivables and cash and cash equivalents. The maximum exposure for credit risk as per balance sheet date corresponds to the carrying amounts as per balance sheet date, as specified in table in note 18.

The Group uses several banks where the majority of cash and cash equivalents is invested in banks with a credit rating of between A-1 and A-1 + (short-term) and A + and AA- (long-term) (S&P), respectively. Other receivables largely consist of blocked funds in bank accounts, relating to security for the PRI pension guarantee related to Norstedts Förlagsgrupp AB’s defined-benefit obligations. The credit risk exposure for most of these is thus the same as for cash and cash equivalents. As these funds are invested in banks with a high credit rating, ECL is considered to be negligible. Other items in other long-term receivables and other receivables have been assessed to be in stage 1, i.e., there has been no significant increase in credit risk.

The Group’s accounts receivable are spread over a large number of different customers and are also diversified in terms of size, country of origin, with a certain concentration of credit risk to certain major corporate customers. Accounts receivable within the Group’s publishing operations mainly consist of major resellers of printed books and streaming services in the Nordic markets. The largest accounts receivable within the Group’s streaming operations consist of global companies that provide payment solutions. Concentrations of credit risks relating to other accounts receivable in the streaming business are limited as the customer base is large and diversified.

Market risk

Market risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes

in market prices. According to IFRS Accounting Standards, market risks are divided into three types: currency risk, interest risk and other price risks. The market risk that affects the business consists mainly of currency risk.

Interest risk

Interest risk is the risk that fair value or future cash flows from a financial instrument will vary due to changes in market interest rates. The goal is not to be exposed to future fluctuations in interest rate changes that affect the Group’s cash flow and earnings to a greater extent than Storytel can handle. A significant factor that affects interest risk is the fixed interest period. The Group is primarily exposed to interest risk for the Group’s loans from credit institutions. The Group’s borrowings normally are at a variable interest rate. The interest risk is low as the Group’s interest expenses are low in relation to total profit.

Given the interest-bearing assets and liabilities, including unutilized overdraft facilities and credit facilities, which exist on the balance sheet date, an interest rate increase of 2 percentage points over a one-year period has an effect on net interest before tax of TSEK -14,000 and an effect on equity after tax of TSEK -11,116.

The sensitivity analysis for interest rate risk has been prepared based on the Group’s net exposure to variable interest rates at the reporting date. The exposure comprises interest-bearing liabilities with floating interest rates as well as interest-bearing assets, including cash and cash equivalents. Net exposure is determined by offsetting interest-bearing assets against interest-bearing liabilities.

The analysis includes the drawn portion of the Group’s credit facilities and lease liabilities. Undrawn credit facilities are excluded as they do not expose the Group to interest rate risk at the reporting date.

The sensitivity analysis reflects the estimated impact on net finance income of a change in market interest rates, assuming all other variables remain constant.

The table below specifies the terms and repayment dates for each interest-bearing debt.

Carrying amount	Currency	Maturity	Interest	12/31/2025	12/31/2024
Liabilities to credit institutions	SEK	Apr 2026	Floating	550,000	650,000
Total				550,000	650,000

Currency risk

Currency risk is the risk that fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. From a Group perspective, the most significant currency risk is translation exposure, i.e. the risk arising when the assets, liabilities, income and expenses of foreign operations are translated into SEK, the Group’s presentation currency.

The Group is also exposed to transaction exposure when Group entities have cash flows in currencies other than their functional currency, primarily in DKK, EUR and USD, but this risk is partly mitigated by the fact that a substantial share of revenue and costs arise in the same currencies.

Storytel Group does not generally hedge commercial transaction exposure but may apply currency hedging with forward contracts to manage currency risks related to acquisition.

Currency exposure (%)	2025		2024	
	Operating income	Operating expenses	Operating income	Operating expenses
DKK	13.2%	14.1%	14.9%	15.6%
EUR	17.6%	18.6%	18.3%	18.9%
USD	9.4%	9.9%	10.3%	10.3%
Other currencies	10.7%	11.1%	11.2%	11.6%

Impact on net income before tax of a 10% change in foreign currencies relative to SEK to which we have transaction exposure at the end of the period.

	USD	EUR	DKK	Other currencies
TSEK, +/-	21,156	13,377	6,161	4,049

The impact on equity would be approximately TSEK +/- 1,655 if the SEK changed by 10% against all translation exposure currencies, based on the exposure at the end of the period.

Liquidity risk and refinancing risk

Liquidity risk is the risk that a company will have difficulty fulfilling obligations that are related to financial liabilities that are settled with cash or other financial assets. The company manages liquidity risk through continuous follow-up of operations and by maintaining a Group account structure that ensures the companies’ credit needs. The company continuously forecasts future cash flows based on various scenarios to ensure that financing takes place on time.

The risk is mitigated by the Group’s strong liquidity reserves, which are immediately available. The Group’s operations are primarily financed through capital raised from the capital markets and through bank loans. The Group has a revolving credit facility of MSEK 700. During 2025, a total of MSEK 100 was repaid on the revolving credit facility, reducing the outstanding amount from MSEK 650 at the end of 2024 to MSEK 550 as of the end of 2025.

As of 31 December 2025, the Group’s liquidity reserve amounts to MSEK 836, comprising cash and cash equivalents of MSEK 686 and unutilised committed credit facilities of MSEK 150.

Undiscounted contractual financial cash outflows within 12 months amount to MSEK 904. Accordingly, the liquidity reserve is lower than the short-term contractual cash outflows by MSEK 67.

The difference is managed through expected future cash flows from operating activities (optional addition: where inflows from trade receivables continuously cover short-term obligations such as trade payables). The Group has strong underlying cash flow generation, as illustrated by cash flow from operating activities amounting to MSEK 573 in 2025. Against this background, management assesses that the Group has sufficient liquidity to meet its financial obligations as they fall due.

Refinancing risk refers to the risk that financing for acquisitions or development cannot be retained, extended, expanded, refinanced or that such financing can only take place on terms that are unfavourable to the company. The need for refinancing is regularly reviewed by the company and the Board to ensure financing of the company’s expansion and investments. The goal is to ensure that the Group has ongoing access to external borrowing without the cost of borrowing increasing significantly. The refinancing risk is reduced by structuring and starting the refinancing process in good time. For larger loans, the process begins no later than three to nine months before the due date. The company also maintains a continuous dialogue with several lenders.

The Group’s contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table below. Financial instruments with variable interest rates have been calculated with the interest rate that existed on the balance sheet date. Liabilities have been included in the period when repayment can be demanded at the earliest.

Maturity analysis as of 12/31/2025*, amounts in TSEK	<6 months	6-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	555,436	-	-	-	-	555,436
Lease liabilities	19,430	19,082	59,839	29,951	708	129,010
Trade payables	244,795	282	-	-	-	245,078
Other current liabilities	54,764	9,964	-	-	-	64,728
Other long-term liabilities	-	-	20,000	-	-	20,000
Total	874,426	29,327	79,839	29,951	708	1,014,251

Maturity analysis as of 12/31/2024*, amounts in TSEK	<6 months	6-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	6,500	6,500	653,250	-	-	666,250
Lease liabilities	19,116	18,462	30,845	2,283	1,551	72,256
Trade payables	291,326	910	-	-	-	292,236
Other current liabilities	56,390	921	-	-	-	57,311
Other long-term liabilities	-	-	28,236	-	-	28,236
Total	373,332	26,793	712,330	2,283	1,551	1,116,289

* Please note that the table includes the forecast future nominal interest payment and thus does not correspond to the net book value in the balance sheet.

Below are credit contracts/frameworks that Storytel has entered into:

Amounts in TSEK	Amount	Utilized	Amount	Utilized
	12/31/2025	12/31/2025	12/31/2024	12/31/2024
Overdraft facility	700,000	550,000	700,000	650,000
Total	700,000	550,000	700,000	650,000

Covenants

As of the balance sheet date on December 31, 2025, the Group's total loan liabilities amounted to MSEK 550, with the entire loan classified as current. The loan is covered by refinanced loan agreements as of October 18, 2024, which include covenants requiring that certain financial ratios be met at specified times. As of the balance sheet date, the Group met all covenants in accordance with the applicable loan agreements. The most important covenant associated with the loans includes a requirement that a certain Net Debt to EBITDA ratio is not exceeded.

The covenants are tested quarterly, and at each testing occasion, all requirements were met during the financial year 2025. Failure to meet these covenants may result in lenders demanding immediate repayment of outstanding amounts.

To reduce the risk of covenant breaches, the Group has taken measures such as improving liquidity reserves and optimizing the capital structure. Management continuously monitors the company's financial position to ensure compliance with all loan agreement terms.

Capital management

The Board's objective is to maintain an optimal structure that contributes to maintaining investor, lender and market confidence and to form a basis for continued development of the business in accordance with the communicated market strategy. The capital consists of total equity. The Board has proposed that a dividend of SEK 1.50 per share, total SEK 115,960,806 shall be distributed to the Parent Company's shareholders. In the long term, Storytel has a continued focus on revenue growth and an improved EBITDA margin compared with the previous year.

Note 26 Provisions

Amounts in TSEK	Sales return reserves		Other provisions		Total	
	2025	2024	2025	2024	2025	2024
Opening balance as at January 1	14,542	14,892	10,111	26,894	24,653	41,786
Additional provisions	21,358	13,790	2,217	894	23,575	14,684
Utilized during the year	-13,863	-14,140	-8,713	-4,442	-22,576	-18,582
Returned unutilized amounts	-	-	-1,599	-13,386	-1,599	-13,386
Translation effects	52	-	-227	152	-175	152
Closing balance as at December 31	22,089	14,542	1,790	10,111	23,878	24,653

Other provisions consist mostly of provisions for restructuring cost of TSEK 1,011 and provisions for pensions of TSEK 536.

Note 27 Accrued expenses and deferred income

Amounts in TSEK	12/31/2025	12/31/2024
Deferred income	159,210	154,532
Accrued holiday pay	47,208	67,282
Accrued social security contribution	27,555	29,755
Accrued royalties	219,725	195,285
Accrued interest	4,232	5,991
Short term incentive program	21,496	38,642
Other accrued expenses	58,667	76,526
Carrying amount	538,093	568,013

Note 28 Cash flow statement

Adjustments for non-cash items, amounts in TSEK	2025	2024
Depreciation/amortisation and impairment	324,770	298,122
Provisions	-24,306	798
Profit from participations in associates	-4,527	18,221
Capital gains	-12,589	1,340
Incentive programs	7,609	8,642
Defined-benefit pension plans	19,615	-3,799
Obsolescence/Write-down booked to inventories	3,960	11,919
Exchange rate effects	46,872	-22,263
Other	-3,309	-2,214
Total	358,095	310,766

Change in liabilities attributable to financing activities, amounts in TSEK	1/1/2025	Cash flows from financing	Leases	Translation difference	Remeasurement	12/31/2025
Liabilities to credit institutions	650,000	-100,000	-	-	-	550,000
Lease liabilities	72,256	-37,355	96,516	-	-2,407	129,010
Total liabilities attributable to financing activities	722,256	-137,355	96,516	-	-2,407	679,010

Change in liabilities attributable to financing activities, amounts in TSEK	1/1/2024	Cash flows from financing	Leases	Translation difference	Remeasurement	12/31/2024
Liabilities to credit institutions	749,268	-100,000	-	-	732	650,000
Lease liabilities	91,328	-40,326	18,290	1,176	1,788	72,256
Total liabilities attributable to financing activities	840,596	-140,326	18,290	1,176	2,520	722,256

Note 29 Pledged assets and contingent liabilities

The Storytel Group has lodged a security of MSEK 20 to PRI (Pension egen regi) in the form of funds held in an escrow account. Storytel AB (publ) has also acted as a guarantor for Group company Norstedts Förlagsgrupp AB. The security and parent company guarantee are related to the Norstedts Förlagsgrupp AB pension obligation to its employees, which takes the form of a pension fund.

Pledged assets for own liabilities and obligations to credit institutions

Amounts in TSEK	12/31/2025	12/31/2024
Floating charges	83,400	83,400
Shares in Group companies	2,318,570	1,884,202
Total	2,401,970	1,967,602

The carrying amount of liabilities for which liens in participations in Group companies have been pledged amounts to TSEK 550,000 (650,000).

Pledged assets for other non-current and current liabilities

Amounts in TSEK	12/31/2025	12/31/2024
Pension commitment	4,832	4,832
Blocked bank funds*	20,000	20,000
Bank guarantee	231	238
Total	25,063	25,070

Contingent liabilities, TSEK	12/31/2025	12/31/2024
PRI Pension guarantee	3,729	3,634
Associate in partnership	5,699	4,682
Total	9,428	8,316

* Blocked bank funds are reported as other non-current receivables.

Note 30 Transactions with related parties

Related parties to the Storytel Group include associated companies, joint ventures and Storytel's Board and Group Management along with related parties.

For information on remuneration to senior executives, see note 9 Employees and personnel costs.

The table below shows transactions and outstanding balances with related parties, which mainly consist of Storytel's joint venture Storytel AS in Norway and the Otava Group.

Storytel has purchased content from the Otava Group, a related party through Board member Alexander Lindholm. Furthermore, the Group has purchased consulting services totaling TSEK 4,095 (6,140) from Gulf Media, a related party to Luis Duran in his capacity as a former member of the Executive Management. Additionally, material transactions have been conducted with the associated companies Nuanxed regarding translation services in the amount of TSEK 9,609 (17,045), and Mockingbird regarding digital services in the amount of TSEK 1,189 (1,262). In addition to the items mentioned above, other transactions occur that are not individually deemed to be material. Sales and purchases have been made on market terms.

Storytel AS, amounts in TSEK	2025	2024
Sales of goods/services	102,147	85,166
Other, recharged costs	37,428	37,203
Receivable on the balance sheet date	30,096	32,194
Liabilities on the balance sheet date	922	-

Otava Group, amounts in TSEK	2025	2024
Purchase of goods/services	46,583	40,383
Receivable on the balance sheet date	651	-
Liabilities on the balance sheet date	9,802	3,745

Other, amounts in TSEK	2025	2024
Purchase of goods/services	16,849	25,345
Receivable on the balance sheet date	3,000	-
Liabilities on the balance sheet date	1,441	453

A list of the Group's subsidiaries, which are also the companies that are related parties to the Parent Company, is provided in note 22 Group companies. All transactions between Storytel AB and its subsidiaries have been eliminated from the consolidated accounts. Further information on the Parent Company's transactions with subsidiaries can be found in the Parent Company's note 14 Transactions with related parties.

Note 31 Business combinations

Acquisitions 2025

On January 31, Storytel Group has acquired a 70.06 percent majority stake in Swedish publisher Bokfabriken, one of Sweden's largest general publishing houses. The purchase price allocation is presented below:

Net assets at the date of acquisition	Amounts in TSEK
Intangible assets	58,492
Right-of-use assets	1,875
Inventories	16,919
Cash and cash equivalents	7,432
Trade receivable and other receivables	10,214
Trade payable and other payables	-15,742
Lease liabilities	-1,875
Deferred tax liability	-12,049
Net identifiable assets	65,266
Goodwill	49,735
Non-controlling interests	-34,431
Purchase price	80,569
Acquisition's impact on consolidated cash flow in 2025	Amounts in TSEK
Cash part of consideration	80,569
Less: Cash (acquired)	-7,432
Net cash outflow	73,137

From the acquisition date of 31 January 2025, Bokfabriken contributed net sales of MSEK 80, of which MSEK 36 relates to external net sales recognised in the Group's consolidated statement of profit or loss. The contribution to operating profit amounted to MSEK 17 during the period.

Had the acquisition taken place on 1 January 2025, Bokfabriken's net sales for the full year would have amounted

to MSEK 84, of which MSEK 39 relates to external net sales that would have been recognised in the Group's consolidated statement of profit or loss. Operating profit would have amounted to MSEK 16.

Non-controlling interests are measured at the acquisition date at their proportionate share of the acquiree's identifiable net assets.

Goodwill is attributable to expected synergies from the integration of the acquired business, the expertise of the acquired organisation and future growth opportunities.

Acquisitions 2024

No significant acquisitions during 2024.

Note 32 Events after the balance sheet date

After the reporting period, the Group has refinanced and increased its credit facility to MSEK 1,100. As a result of the refinancing, the loan, which was 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 SEK 1.50.

Note 33 Definitions and key figures, including alternative key figures

Storytel reports a number of different items and financial key ratios in the consolidated financial statements. The key figures 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 Accounting Standards while others are not defined either in the financial framework or in other legislation. Definitions of financial concepts and key figures used are presented below. For key figures that are not defined in IFRS Accounting Standards, their purpose and how they relate to the financial statements presented in accordance with IFRS Accounting Standards are also presented.

Net sales growth rate, %*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales, reporting period	4,022,734	3,797,976
Less net sales, previous year reporting period	-3,797,976	-3,489,220
Change	224,758	308,756
Change % of net sales, previous year reporting period	6%	9%

Net sales for the current year divided by the previous year's net sales.

Purpose: To help investors and other stakeholders analyze the Group's organic growth and expansion capacity over time.

* The key figure is an alternative performance measure in accordance with ESMA's guidelines.

Net sales growth rate, %, CER*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales, reporting period	4,022,734	3,797,976
Less net sales, previous year reporting period	-3,797,976	-3,489,220
Currency effects	123,535	7,387
Change	348,293	316,143
Change % of net sales, previous year reporting period	9%	9%

Net sales growth rate, where the current year's net sales are calculated at the exchange rates prevailing in the previous year.

Purpose: To show the underlying sales growth adjusted for currency effects, enabling better comparability between periods.

Gross profit %*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales	4,022,734	3,797,976
Gross profit	1,832,596	1,699,810
Gross profit % of net sales	46%	45%

Operating profit as a percentage of sales.

Purpose: Make it easier for investors and other stakeholders to understand profitability as a share of sales.

Operating profit before depreciation/amortisation and impairment (EBITDA)*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating profit	422,612	246,332
Add back depreciation/amortisation and impairment	324,770	298,122
EBITDA	747,383	544,454

Profit before depreciation/amortisation, impairment, interest and tax.

Purpose: To help investors and other stakeholders understand the profitability of the ongoing operations, independent of investment levels and capital structure.

Operating profit before depreciation/amortisation and impairment (%)*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales	4,022,734	3,797,976
EBITDA	747,383	544,454
EBITDA % of net sales	19%	14%

Profit before depreciation/amortisation, impairment, interest and tax as a percentage of sales.

Purpose: To help investors and other stakeholders understand profitability as a percentage of net sales, independent of investment levels and capital structure

Operating margin (%)*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales	4,022,734	3,797,976
Operating profit	422,612	246,332
Operating profit % of net sales	11%	6%

Operating profit as a percentage of sales.

Purpose: Make it easier for investors and other stakeholders to understand profitability as a share of sales.

Profit after financial items (EBT)*

Profit after financial income and expenses, before tax.

Purpose: To show the company's profitability after taking financial activities and interest expenses into account.

Profit margin (%)*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net sales	4,022,734	3,797,976
Profit for the year	504,002	213,496
Profit margin (%)	13%	6%

Profit for the year as a percent of net sales.

Purpose: To help investors and other stakeholders understand the final profitability after all costs and taxes, in relation to the Group's total net sales.

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.

Purpose: To provide a clearer view of the underlying operational performance by separating items whose nature differs from the ordinary course of business and which would otherwise complicate relevant financial comparisons over time.

Equity-to-assets ratio (%)*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Equity	1,899,323	1,551,632
Total assets	3,570,422	3,389,147
Equity-to-assets ratio (%)	53%	46%

Equity (including non-controlling interests) as a percentage of the balance sheet total.

Purpose: Make it easier for investors and other stakeholders to understand indebtedness and long-term solvency.

* The key figure is an alternative performance measure in accordance with ESMA's guidelines.

Equity

The net assets of the business, i.e., the difference between assets and liabilities, including non-controlling interests.

Purpose: To show the amount of capital that has been invested by the owners or earned by the company, serving as a measure of the Groups financial resilience and net worth.

Balance sheet total

The company's total assets.

Purpose: To provide an overview of the Group's total resources and serve as a basis for analyzing capital efficiency, leverage, and financial stability.

Net Interest-Bearing Debt (NIBD)*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Liabilities to credit institutions	550,000	650,000
Cash and cash equivalents	-686,395	-622,954
Net Interest-Bearing Debt (NIBD)	-136,395	27,046

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.

Purpose: To show the company's actual level of debt by relating interest-bearing liabilities to available cash.

Net Interest-Bearing Debt, incl. leasing liabilities (IFRS16)*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Net Interest-Bearing Debt (NIBD)	-136,395	27,046
Non-current lease liabilities	90,498	34,678
Current lease liabilities	38,512	37,578
Net Interest-Bearing Debt, incl. leasing liabilities (IFRS16)	-7,385	99,302

Net Interest-Bearing Debt (NIBD) including sum of non-current and current lease liabilities (IFRS16).

Purpose: To show the company's total indebtedness including lease liabilities, providing a more comprehensive view of the financial obligations that will result in future cash outflows.

Adjusted gross profit, EBITDA and EBITDA margin*

Amounts in TSEK	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Gross profit	1,832,596	1,699,810
Items affecting comparability	-348	5,842
Adjusted gross profit	1,832,248	1,705,652
EBITDA	747,383	544,454
Items affecting comparability	9,250	57,212
Adjusted EBITDA	756,633	601,666
Net sales	4,022,734	3,797,976
Adjusted EBITDA margin	19%	16%

Adjusted key figures - Gross profit, EBITDA, and EBITDA margin - reflect the underlying key figure when excluding items affecting comparability.

Purpose: To provide a clearer picture of the underlying profitability and the development of the operational activities, adjusted for items of a non-recurring nature.

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.

Purpose: To show the volume development in the customer base, which is a central driver of revenue growth.

Number of employees

Average number of employees during the financial year.

* The key figure is an alternative performance measure in accordance with ESMA's guidelines

Parent company's income statement

Amounts in TSEK	Note	2025	2024
Net sales		22,741	46,043
Gross profit		22,741	46,043
Administrative expenses	3,4	-49,111	-59,672
Other operating income		2,044	25
Other operating cost		-	-66
Operating profit		-24,326	-13,670
Interest income and similar items	5	23,969	32,752
Interest expense and similar items	6	-42,030	-55,391
Profit after financial items		-42,387	-36,309
Appropriations		29,450	-
Profit before tax		-12,937	-36,309
Tax	7	-	-
Profit for the year		-12,937	-36,309

Parent company's statement of comprehensive income

Amounts in TSEK	2025	2024
Profit for the year	-12,937	-36,309
Total comprehensive income for the year	-12,937	-36,309

Parent company's balance sheet

Amounts in TSEK	Note	12/31/2025	12/31/2024
ASSETS			
Financial non-current assets			
Participations in Group companies	8	4,600,422	4,600,422
Receivables in Group companies	9,14	6,000	14,000
Other non-current receivables		20,665	20,000
Total financial assets		4,627,088	4,634,422
Total non-current assets		4,627,088	4,634,422
Current assets			
Receivables in Group companies	9,14	29,450	200,000
Other receivables		363	256
Prepaid expenses and accrued income		1,726	1,466
Cash and bank balances		384,296	286,060
Total current assets		415,835	487,781
TOTAL ASSETS		5,042,922	5,122,203

Amounts in TSEK	Note	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity			
	10		
Share capital		38,654	38,575
Statutory reserve		7,555	7,555
Restricted equity		46,209	46,130
Share premium reserve		4,128,701	4,128,701
Profit/loss brought forward		-89,261	20,859
Profit for the year		-12,937	-36,309
Non-restricted equity		4,026,504	4,113,251
Total equity		4,072,712	4,159,382
Non-current liabilities			
Liabilities to credit institutions	9,11	-	650,000
Total non-current liabilities		-	650,000
Current liabilities			
Liabilities to credit institutions	9,11	550,000	-
Trade payables		1,245	1,264
Liabilities to Group companies		395,708	281,481
Other liabilities		3,720	3,246
Accrued expenses and deferred income		19,537	26,831
Total current liabilities		970,210	312,822
TOTAL EQUITY AND LIABILITIES		5,042,922	5,122,203

Parent company's statement of changes in equity

Amounts in TSEK	Restricted equity			Non-restricted equity		Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	
Opening equity as of 1/1/2025	38,575	7,555	4,128,701	20,859	-36,309	4,159,382
Appropriation in accordance with the annual general meeting resolution	-	-	-	-36,309	36,309	-
Profit for the year	-	-	-	-	-12,937	-12,937
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-12,937	-12,937
Transactions with the group's owners						
New share issue	78	-	-	-	-	78
Dividend paid	-	-	-	-77,151	-	-77,151
Employee stock options	-	-	-	3,340	-	3,340
Total	78	-	-	-73,811	-	-73,733
Closing equity as at 12/31/2025	38,654	7,555	4,128,701	-89,261	-12,937	4,072,712

Amounts in TSEK	Restricted equity			Non-restricted equity		Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	
Opening equity as of 1/1/2024	38,554	7,555	4,128,701	36,016	-15,089	4,195,738
Appropriation in accordance with the annual general meeting resolution	-	-	-	-15,089	15,089	-
Profit for the year	-	-	-	-	-36,309	-36,309
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-36,309	-36,309
Transactions with the group's owners						
New share issue	21	-	-	-	-	21
Employee stock options	-	-	-	-68	-	-68
Total	21	-	-	-68	-	-47
Closing equity as at 12/31/2024	38,575	7,555	4,128,701	20,859	-36,309	4,159,382

Parent company's cash flow statement

Amounts in TSEK	Note	2025	2024
Operating activities			
Profit before tax		-12,937	-36,309
<i>Of which interest paid</i>		-42,030	-55,391
<i>Of which interest received</i>		23,969	32,752
Adjustments for non-cash items	12	1,387	-72
Cash flow from operating activities before changes in working capital		-11,550	-36,380
Cash flow from changes in working capital			
Change in operating receivables		177,518	-267,645
Change in operating liabilities		109,341	749,093
Cash flow from operating activities		275,309	445,068
Investing activities			
Shareholders contribution		-	-100,000
Cash flow from investing activities		-	-100,000
Financing activities			
New share issue		78	-
Amortisation of loans		-100,000	-100,000
Dividend paid		-77,151	-
Cash flow from financing activities		-177,073	-100,000
Cash flow for the year		98,236	245,068
Cash and cash equivalents at beginning of year		286,060	40,992
Cash and cash equivalents at year-end		384,296	286,060

Parent company's notes

Note 1 Significant accounting principles

The Parent Company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The Parent Company applies the same accounting principles as the Group with the exceptions and additions specified in RFR 2. This means that IFRS Accounting Standards is applied with the deviations listed below. The accounting principles for the Parent Company set out below have been applied consistently to all periods presented in the Parent Company's financial reports, unless otherwise stated.

Preparation

The income statement and balance sheet are prepared for the Parent Company in accordance with the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the statement of cash flow are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows.

Income from shares in subsidiaries

Dividends are reported when the right to receive payment is deemed secure. Gains from the sale of subsidiaries are reported when control of the subsidiary has been transferred to the buyer.

Taxes

In the Parent Company, deferred tax liabilities attributable to the untaxed reserves are reported with gross amounts in the balance sheet. The year-end appropriations are reported gross in the income statement.

Participations in subsidiaries

Participations in subsidiaries are reported in the Parent Company in accordance with the cost method. This means that transaction costs are included in the carrying amount of the holding. Where the book value exceeds the companies' consolidated value, a write-down is made that is charged to the income statement. An analysis of impairment needs is carried out at the end of each reporting period. Where a previous write-down is no longer justified, it is reversed.

Assumptions are made about future conditions to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis for any write-downs or reversals. The assumptions that affect the recoverable amount the most are future earnings development, the discount rate and useful life. If future external factors and conditions change, assumptions may be affected so that the reported values of the Parent Company's assets change.

Group contributions and shareholder contributions

The Parent Company reports both received and paid Group contributions and appropriations in accordance with the alternative rule. Shareholder contributions provided by the Parent Company are charged directly against equity at the recipient and are reported as shares and participations with the Parent Company. Shareholders' contributions received are reported as an increase in non-restricted equity.

Financial instruments

Due to the connection between accounting and taxation, the rules on financial instruments according to IFRS 9 are not applied in the Parent Company as a legal entity, but the Parent Company applies the cost method in accordance with the Annual Accounts Act. In the Parent Company, fi-

ancial non-current assets are thus measured at cost and financial current assets at the lower of cost or net realisable value, with the application of impairment for expected credit losses in accordance with IFRS 9 regarding assets that are debt instruments. Contingent consideration is measured at the amount that the Parent Company deems would need to be paid if it was settled at year-end. Derivative instruments with negative fair value are reported at fair value. The Parent Company has no items to which hedge accounting has been applied.

The Parent Company applies the exemption from valuing financial guarantee agreements for the benefit of subsidiaries and associated companies and joint ventures in accordance with the rules in IFRS 9, but instead applies the principles for valuation in accordance with IAS 37 Provisions, contingent liabilities and contingent assets.

Impairment of financial assets

Financial assets are written down for expected credit losses. For a method regarding impairment for expected credit losses, see the Group's note 25 Financial risks.

Expected credit losses for cash and cash equivalents have not been reported, as the amount has been judged to be insignificant.

Leases

The rules on accounting for leases in accordance with IFRS 16 are not applied in the Parent Company. This means that leasing fees are reported as an expense on a straight-line basis over the leasing period, and that rights of use and leasing liabilities are not included in the parent company's balance sheet. However, identification of leases are made in accordance with IFRS 16, i.e., that an agreement is, or contains, a lease if the agreement transfers the right to decide for a certain period on the use of an identified asset in exchange for compensation.

The Parent Company currently has no leases.

Note 2 Significant estimates and judgements

There are no Parent Company-specific items that require material estimates and assessment. See the Group disclosures.

Note 3 Employees and personnel costs

For salaries and remuneration to employees and senior executives as well as information on the number of employees, see the Group's note 9 Employees and personnel costs.

Note 4 Auditor's fees

Audit assignments refers to the auditor's work for the statutory audit, and auditing activities refers to different types of quality assurance services. Other services refers to services that are not included in audit assignments or tax advisory services.

Amounts in TSEK	2025	2024
Ernst & Young AB		
Audit assignment	2,539	2,282
Other auditing activities	73	169
Other services	470	185
Total	3,082	2,636

Note 5 Interest income and similar items

Amounts in TSEK	2025	2024
<i>Assets measured at amortised cost</i>		
Interest income	4,565	3,363
Interest income, Group companies	19,404	29,389
Total interest income	23,969	32,752

Note 6 Interest expense and similar items

Amounts in TSEK	2025	2024
<i>Liabilities measured at amortised cost</i>		
Interest expenses	26,744	45,697
Interest expenses, Group companies	15,287	9,695
Total interest expense	42,030	55,391

Note 7 Tax

Amounts in TSEK	2025	2024
Change in deferred tax relating to temporary differences	-	-
Reported tax	-	-
Reconciliation of effective tax		
Profit before tax	-12,937	-36,309
Tax according to the current tax rate for the Parent Company	2,665	7,480
<i>Tax effect from:</i>		
Non-taxable income	1	6
Non-deductible expenses	-3,735	-5,941
Increase in loss carryforwards without corresponding capitalization of deferred tax assets	1,069	-1,545
Reported tax	-	-
Effective tax rate	0%	0%

Note 8 Participations in Group companies

Amounts in TSEK	12/31/2025	12/31/2024
Opening acquisition value	4,621,966	4,521,966
Acquisition/shareholder contribution	-	100,000
Closing cost	4,621,966	4,621,966
Impairment of shares in Group companies, amounts in TSEK		
Opening accumulated impairment	-21,543	-21,543
Closing accumulated impairment	-21,543	-21,543
Closing carrying amount	4,600,422	4,600,422

The list below includes shares and participations directly owned by the Parent Company. For information on the Parent company's indirectly owned shares and participations, see note 22 Group companies.

Business	Corp. ID No	Domicile	Share of capital and voting rights
Storytel Books AB	559286-0240	Stockholm	100%
Storytel Sweden AB	556696-2865	Stockholm	100%

Note 9 Financial instruments

For financial instruments in the parent company the carrying amount is considered to be a good approximation of the fair value.

The assets' maximum credit risk consists of the carrying amounts. The Parent Company has not received any pledged collateral for the financial assets.

Note 10 Equity

For information on equity, see Group note 24 Equity.

Note 11 Maturity analysis

12/31/2025*, amounts in TSEK	Within 1 year	Between 1-5 years	After 5 years	Total
Liabilities to credit institutions	555,436	-	-	555,436
12/31/2024*, amounts in TSEK				
Liabilities to credit institutions	13,000	653,250	-	666,250

* Please note that the table includes the forecast future nominal interest payment and thus does not correspond to the net book value in the balance sheet.

Note 12 Cash flow information

Adjustments for non-cash items, amounts in TSEK	2025	2024
<i>Adjustments in operating profit</i>		
Employee stock options	3,340	-68
Other	-1,953	-4
Total	1,387	-72

Change in liabilities attributable to financing activities, amounts in TSEK	1/1/2025	Changes in cash items	Changes in non-cash items	12/31/2025
Liabilities to credit institutions	650,000	-100,000	-	550,000
Total	650,000	-100,000	-	550,000

Change in liabilities attributable to financing activities, amounts in TSEK	1/1/2024	Changes in cash items	Changes in non-cash items	12/31/2024
Liabilities to credit institutions	749,266	-100,000	734	650,000
Total	749,266	-100,000	734	650,000

Note 13 Pledged assets and contingent liabilities

Pledged collateral for obligations to credit institutions and PRI, amounts in TSEK	12/31/2025	12/31/2024
Blocked bank funds	20,000	20,000
Pledged shares in subsidiaries	4,600,422	4,600,422
Total	4,620,422	4,620,422

Note 14 Transactions with related parties

Group Companies, amounts in TSEK	2025	2024
Sales of services	22,741	46,043
Receivable on the balance sheet date	29,450	200,000
Liabilities on the balance sheet date	395,708	281,481

Transactions between Storytel AB and its subsidiaries have taken place on market terms.

Note 15 Events after the balance sheet date

After the reporting period, the Group has refinanced and increased its credit facility to MSEK 1,100. As a result of the refinancing, the loan, which was 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 SEK 1.50.

Note 16 Proposed appropriation of profits

The following profits are available to the Annual General Meeting, amounts in TSEK	12/31/2025
Retained earnings	-89,261
Share premium reserve	4,128,701
Profit for the year	-12,937
Total	4,026,504
The Board proposes that profits be distributed such that, amounts in TSEK:	
To shareholders (SEK 1.50 per share)	115,961
To be carried forward	3,910,543
Total	4,026,504

Note 17 Definitions of key ratios

The definitions of key figures for the Parent Company are the same as those for the Group in addition to the key figures below.

Equity-to-assets ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.

Equity

The company's net assets, i.e. the difference between assets and liabilities.

Profit after financial items

Profit before appropriations and tax, after financial income and expenses.

Storytel AB (publ)

556575-2960

The annual report and consolidated accounts were approved for issuance by the Board of Directors on 25 March 2026. The Parent Company's and Group's income statements and balance sheets will be subject to adoption at the Annual General Meeting on 5 May 2026.

Board declaration

The Board of Directors and the CEO certify that the annual accounts have been prepared in accordance with generally accepted accounting standards and the Swedish Annual Accounts Act (1995:1554), and that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 29 July 2002 on the application of international accounting standards, and that the annual accounts and the consolidated accounts give a true and fair view of the Parent Company's and the Group's financial position and results of operations, and that the Directors' Report gives a fair overview of the development of the Parent Company's and the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the companies in the Group.

Signatures

Hélène Barnekow

Chair of Board

Jonas Tellander

Board member

Ulrika Danielsson

Board member

Alexander Lindholm

Board member

Jonas Sjögren

Board member

Erik Tidén

Board member

Filippa Wallestam

Board member

Bodil Eriksson Torp

CEO

The annual report was signed by all parties on the date as evidenced by the respective electronic signature.

Statement on the proposed dividend

The Board of Directors considers the proposed dividend of SEK 1.50 per share (see the Directors' Report for details) to be justifiable having regard to the demands which the nature, scope and risks of the business place on the size of the Parent Company's and the Group's equity, as well as the Parent Company's and the Group's consolidation needs, liquidity and financial position in general (Swedish Companies Act, Chapter 17, Section 3).

Auditor's statement

Our auditor's report was submitted on the date as evidenced by our electronic signature.

Ernst & Young AB

Johan Holmberg

Certified Public Accountant

This is a translation from the Swedish original.

Auditor's report

To the general meeting of the shareholders of Storytel AB (publ), corporate identity number 556575-2960



Opinions

We have audited the annual accounts and consolidated accounts of Storytel AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 70-129 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated statement of income and consolidated statement of financial position for the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted audit-

ing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-69. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a con-

clusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administra-

tion of the Board of Directors and the Managing Director of Storytel AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage

the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations

and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm on the day indicated in our electronic signature

Ernst & Young AB

Johan Holmberg
Authorized Public Accountant

Production: Storytel in collaboration with
AVA Corporate Communications
Photo: Storytel

**Our vision is to make the world a more
empathetic and creative place**



Annual and Sustainability Report 2025