



Storytel's Q1 2022 streaming revenue in line with forecast

Storytel's Q1 streaming revenues came in at 699 MSEK, in line with forecasts for both the Nordics and Non-Nordics segments. This represents a +35% year-on-year growth (+33% with constant exchange rates). Adjusting for the acquisition of the US streaming service Audiobooks.com, the organic year-on-year streaming growth was +19%.

Streaming revenues in the Nordics for the first quarter of 2022 came in at 459 MSEK, which is within the forecasted range. The average number of paying subscribers in Q1 in the Nordic segment was 1,061,000.

Q1 2022 streaming revenues for the Non-Nordics segment totalled 240 MSEK, compared to 115 MSEK in Q1 2021, representing one third of total streaming revenues for Storytel. This corresponds to an annual revenue growth of 108%. The acquisition of Audiobooks.com contributed considerably in the first quarter with revenue of 82 MSEK and an increased ARPU to 81 SEK for the segment, compared to 66 SEK a year ago. The quarter also included a slight negative revenue effect due to Storytel's communicated pause of its Russian operations in March. The average number of paying subscribers in the Non-Nordics segment was 990,000, an increase with 406,900 paying subscribers, compared to the first quarter of 2021.

“In January 2022, Storytel closed its acquisition of Audiobooks.com, marking our entry to the US market. Entering and expanding our presence to the English-speaking world underlines our strategy to launch and expand our service in more established audiobook markets. Organic growth is healthy across both the Nordics and Non-Nordics segments and I am happy that we have surpassed 2 million paying subscribers – a big milestone on our growth journey,” says **Ingrid Bojner**, acting CEO of Storytel.

Table 1: Key Performance Indicators for Streaming

TSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q1 2022
Streaming Total*					Actual	Forecast
Revenue	517,075	545,451	583,084	605,128	698,599	693,000-700,000
Contribution Profit**	97,592	105,933	94,655	71,501		
Contribution Margin**	18.9%	19.4%	16.2%	11.8%		
Avg. Paying Subscribers***	1,540,600	1,626,900	1,724,000	1,784,600	2,051,000	
ARPU (SEK/Month)	112	112	113	113	114	
Streaming Nordics*						
Revenue	401,834	423,323	447,199	459,018	458,555	458,000-460,000
Contribution Profit	119,418	127,010	135,684	128,319		
Contribution Margin	29.7%	30.0%	30.3%	28.0%		
Avg. Paying Subscribers	957,500	983,600	1,024,000	1,047,900	1,061,000	
ARPU (SEK/Month)	140	143	146	146	144	

Streaming Non-Nordics						
Revenue	115,240	122,128	135,885	146,110	240,044	235,000-240,000
Contribution Profit	-21,826	-21,078	-41,030	-56.817		
Contribution Margin	-18.9%	-17.3%	-30.2%	-38.9%		
Avg. Paying Subscribers	583,100	643,300	700,000	736,700	990,000	
ARPU (SEK/Month)	66	63	65	66	81	

*Storytel Norway is included in the figures @ 100%. In the consolidated accounts, Norway is reported in accordance with the equity method.

**Replaced in the Q1-report by gross profit/margin in connection with transition to IFRS.

***The definition of paying subscribers has been adjusted in the first quarter to include all subscribers, whereas heavily discounted subscribers were previously excluded (no revenue impact, adding approximately 14,300 subscribers).

FNCA Sweden AB is the company's certified adviser. FNCA can be reached at info@fnca.se or +46 8 528 00 399.

This information is such that Storytel AB (publ) is obliged to disclose in accordance with the EU Market Abuse Regulation (EU nr 596/2014). The information was provided, through the agency of the below contact persons, at the time stated in this press release, by Cision.

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About Storytel

Storytel is one of the world's largest audiobook and e-book streaming services and offers over 700,000 titles on a global scale. Our vision is to make the world a more empathetic and creative place, with great stories to be shared and enjoyed by anyone, anywhere and anytime. The streaming business within the Storytel Group is conducted under the brands Storytel, Mofibo and Audiobooks.com. The publishing business is managed by Storytel Books, and by the audiobook publisher StorySide. The Storytel Group operates in over 25 markets. The headquarters is located in Stockholm, Sweden.