storytel group

Second Quarter 2026

July 28, 2026

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CEO

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“Continued strong sales growth and margin expansion enables us to raise our 2026 full-year EBITDA guidance”

Q2 2026 Highlights

Continued margin expansion

- Net sales growth of +12.7% in constant currency (CER); +10.7% organic
- Adjusted EBITDA of SEK 205m (161), +27% YoY
- Net profit of SEK 100m (47); EPS of SEK 1.18 (0.54)
- Net debt of SEK 14m at period-end (0.02x adjusted EBITDA)

Strong subscriber development

- Paying subscribers of 2.75m EoP, +7.2% YoY
- Net additions of +11k in the quarter (+83k year-to-date)
- Growth led by Europe (+12.8% YoY)

Strengthening our Publishing platform

- External Publishing net sales up +31.6% in CER
- Publishing adjusted EBITDA margin expanded to 31.3% (27.4%)
- Acquired Overamstel – first material Publishing acquisition outside the Nordics

Raised full-year guidance

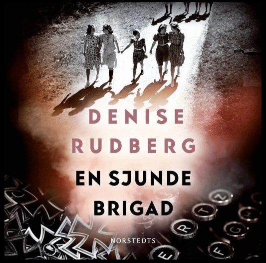
- 2026 adjusted EBITDA guidance raised to SEK 900m (from SEK 870m)

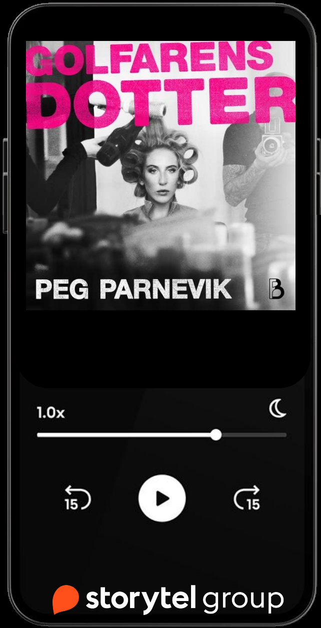
Main Market listing completed

- Transfer to Nasdaq Main Market completed

Focus Innovation

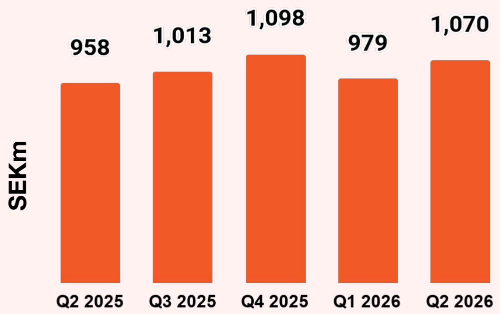
- Launched Storytel Genie and Storytel Pulse



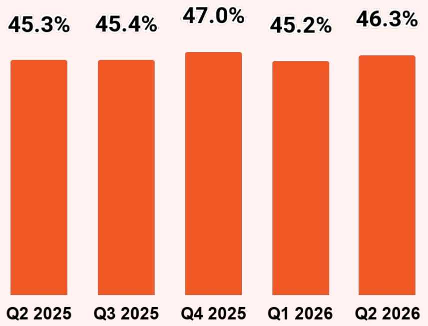


Group financial highlights

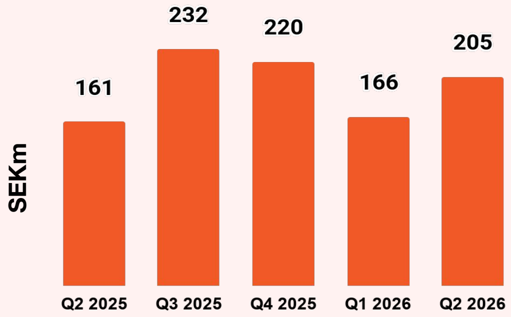
Net sales up 11.7% (12.7% in CER)



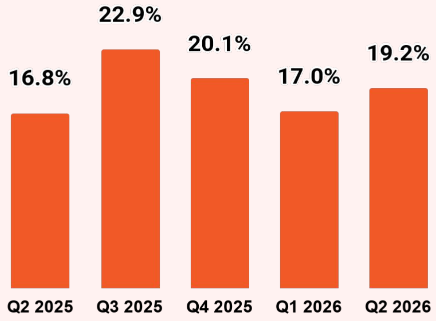
Gross Margin



EBITDA Adj. +27.1% YoY



EBITDA Margin Adj. up 2.3pp



Comments

Q2 2026 compared with Q2 2025

- **Group net sales** +12.7% in CER (+11.7% reported)
- **Streaming net sales** +8.3% CER
- **Publishing external net sales** +31.6% CER

- **Gross margin** of 46.3% (45.3%)
- **EBITDA** adj. +27.1% to SEK 205m (161), margin of 19.2% (16.8%)
- **Net profit** of 100m (47)

- **Cash flow from operations** (before working capital) 170m (140)
- **Net debt/EBITDA** 0.02x (0.17)

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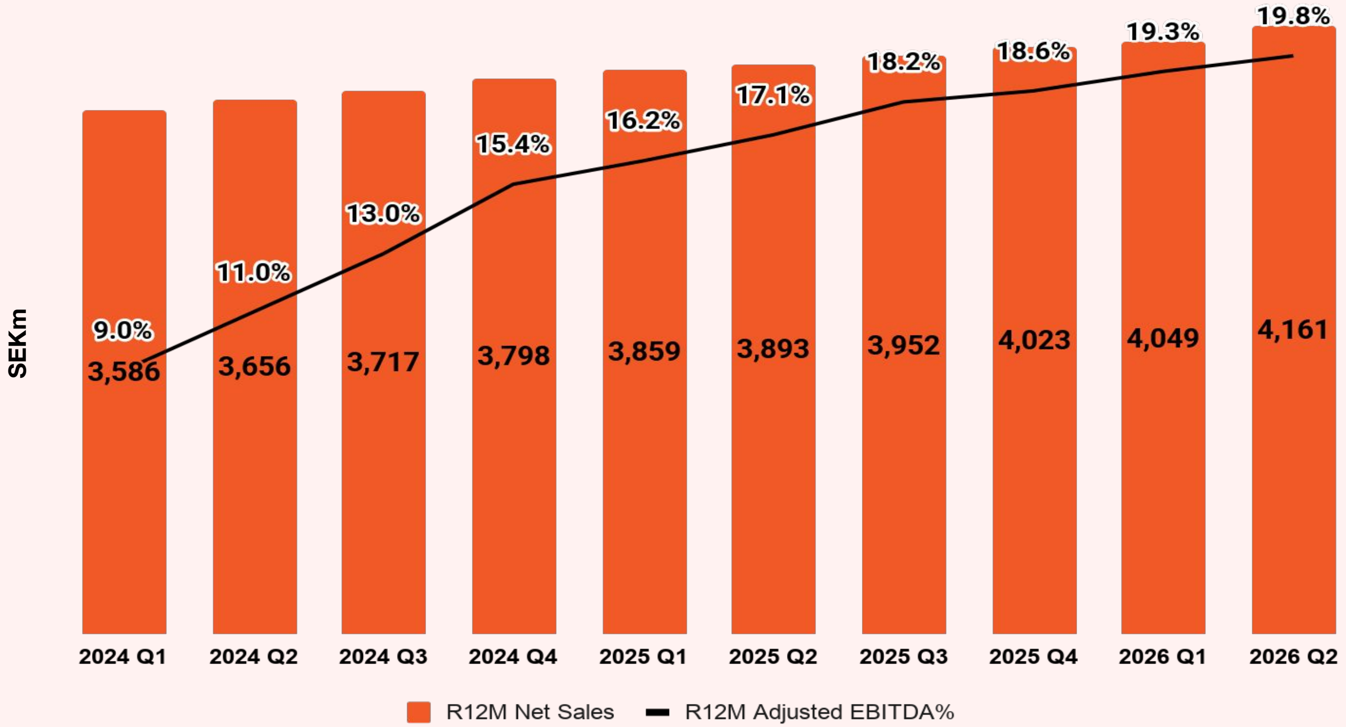
R12M net sales and adjusted EBITDA margin*

R12M EBITDA adj: SEK 823m (665) +24% YoY

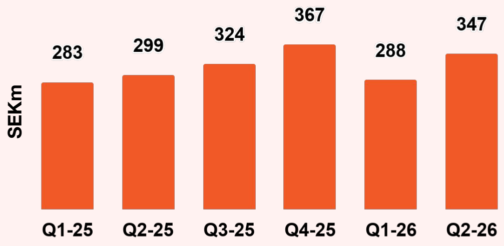


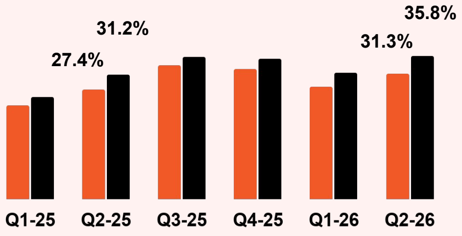
** LTIP-related costs have been restated and are not classified as items affecting comparability (IAC).*

Publishing

Publishing (SEKm)	Q2-26	Q2-25	*Change, %*
Net sales	347	299	*16%*
Cost of sales	-222	-206	*8%*
Gross profit	**124**	**93**	***33%***
Operating profit	**60**	**36**	***69%***
Add back depr.	45	46	*-2%*
Add back IAC	**3**	**-**	**-**
EBITDA adj.	**108**	**82**	***32%***

Key metrics	Q2-26	Q2-25	*Change, pp*
Gross margin	35.8%	31.2%	*4.6*
EBITDA margin adj.	31.3%	27.4%	*3.9*





Comments
Q2 2026 compared with Q2 2025

- **Net sales** +16.3% CER, to SEK 347m
- **External net sales** +31.6% CER to 205m
- **Gross margin** of 35.8% (31.2%)
- **EBITDA** adj. +32% to 108m (82), margin 31.3% (27.4%)
- **Operating profit** +69% to 60m (36)
- **Overamstel** acquired in May 2026

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Streaming Segments

Nordics
Net sales
SEK 620m
(+6.9% YoY, +6.1% CER)

Paying subs. (EoP)
1,349k *(+3.6% YoY)*

ARPU: SEK 154
Gross margin: 38.8%

SE, DK, NO, FI, IS, EE

Europe
Net sales
SEK 230m
(+15.4% YoY, +18.2% CER)

Paying subs. (EoP)
1,067k *(+12.8% YoY)*

ARPU: SEK 72
Gross margin: 40.7%

NL, BE, DE, IT, ES, FR, PL, BG, TR, IL

Americas
Net sales
SEK 99m
(-0.3% YoY, +1.9% CER)

Paying subs. (EoP)
253k *(+5.4% YoY)*

ARPU: SEK 129
Gross margin: 57.9%

North America, Latin America

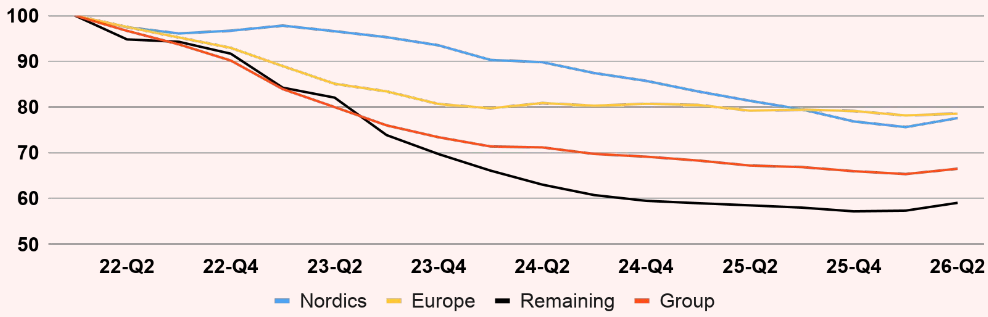
APAC
Net sales
SEK 10m
(-1.6% YoY, +4.4% CER)

Paying subs. (EoP)
80k *(+5.3% YoY)*

ARPU: SEK 45
Gross margin: 37.3%

Asia Pacific, Middle East (excl. IL)

Churn trend, Index (R12M)



Comments
Q2 2026 compared with Q2 2025

- **EoP paying subscribers** +185k, +7.2% YoY
  - **Nordics** +47k
  - **Europe** +121k
  - **Americas** +13k
  - **APAC** +4k
- **Net additions** of +11k in the quarter; +83k year-to-date.
- **Churn index** broadly stable
  - **Nordics**, Finland is an outlier, while churn in nearly all Nordics markets was trending downwards during the quarter
- **ARPU** of SEK 116.4 (116.5), broadly flat: price increases offset by regional mix and FX
  - **Nordics ARPU** SEK 154 (151), +2.0%, mainly driven by higher price points
  - **Americas ARPU** SEK 129 (138), –6.5%, mainly FX and market mix

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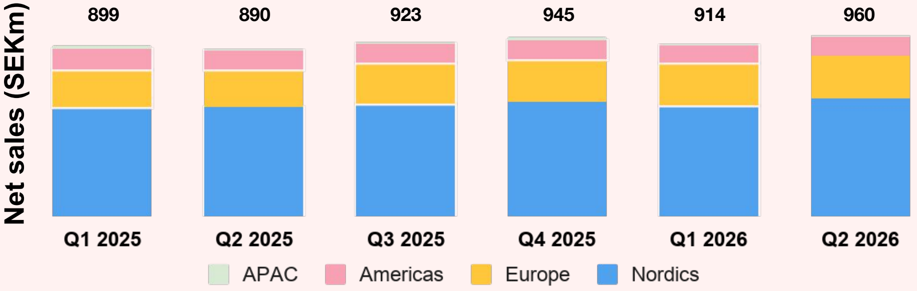
Streaming

Streaming (SEKm)	Q2-26	Q2-25	Change, %
Net sales	960	890	*8%*
Cost of sales	-564	-526	*7%*
Gross profit	**396**	**364**	***9%***
Operating profit	**108**	**77**	***41%***
Add back depr.	32	31	*3%*
Add back IAC	3	-	-
EBITDA adj.	**143**	**108**	***32%***

Key metrics	Q2-26	Q2-25	Change, pp
Gross margin	41.2%	40.9%	*0.3*
EBITDA margin adj.	14.9%	12.2%	*2.7*



Comments
Q2 2026 compared with Q2 2025

- **Streaming net sales** +8.3% CER, to SEK 960m (890)
  - **Nordics:** +6.1% CER
  - **Europe:** +18.2% CER
  - **Americas:** +1.9% CER
- **Gross margin** of 41.2% (40.9%)
- **EBITDA** Adj. +32% to 143m (108), margin of 14.9% (12.2%)
- **Operating profit** +41% to 108m (77)

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Operating cash flow funds M&A and dividend

SEKm	Q2-26	Q2-25	Jan-Jun 2026
Profit before tax	**114**	**61**	**205**
Cash flow from operating activities before change in working capital	**170**	**140**	**305**
Change in working capital	-21	15	-20
Cash flow from operating activities	**150**	**155**	**285**
Cash flow from investing activities	-237	-50	-285
Cash flow from financing activities	-100	-154	-159
Cash flow for the period	**-187**	**-49**	**-159**
Translation differences in available funds	4	0	9
Cash at the beginning of period	720	534	686
Cash at end of period	**536**	**485**	**536**

Comments
Q2 2026 compared with Q2 2025

- **Cash flow from operations before working capital** SEK 170m (140)
- **Change in working capital** SEK -21m (15); normal seasonal fluctuations
- **Cash flow from operating activities** SEK 150m (155); SEK 285m year-to-date (184)
- **Cash flow from investing** SEK -237m (-50), mainly acquisitions (-176m) and intangibles (-62m)
- **Cash flow from financing** SEK -100m (-154): of which -140m is the dividend
- **Cash flow for the period** SEK -187m (-49)
- **Cash at the end of period** SEK 536m and **total available funds** SEK 1,086m

Improved financial position

SEKm	Q2-26	Q2-25	2025
Intangible assets	2,005	1,903	1,831
Tangible assets	14	17	15
Right-of-use assets	125	61	130
Non-current financial assets	316	73	277
Inventories	114	84	72
Trade receivables	220	226	220
Other current receivables	383	315	339
Cash and cash equivalents	536	485	686
Total assets	**3,712**	**3,164**	**3,570**
Equity	2,019	1,458	1,899
Non-current liabilities	743	159	185
Trade payables	302	269	245
Other current liabilities	647	1,278	1,241
Total equity and liabilities	**3,712**	**3,164**	**3,570**

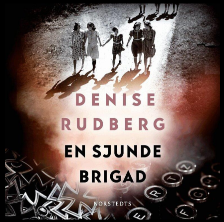
Net Interest-Bearing Debt (SEKm)	Q2-26	Q2-25
Interest-bearing liabilities within Current liabilities	0	600
Interest-bearing liabilities within Non-current liabilities	550	0
Cash and cash equivalents	536	485
Total Net Interest-Bearing Debt (NIBD)	**14**	**115**
NIBD / adjusted R12 EBITDA ratio	*0.02*	*0.17*

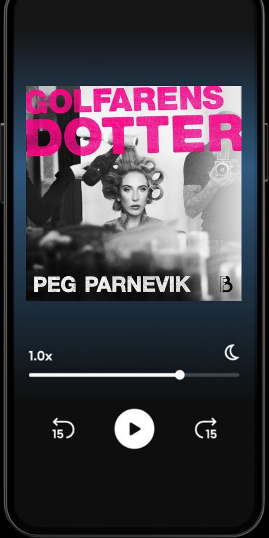
Comments
Q2 2026 compared with Q2 2025

- **Net debt of** SEK 14m at period-end (net debt of SEK 115m a year ago)
- **Leverage:** net debt/adjusted EBITDA of 0.02x (0.17x)
- **Balance sheet** remains ungeared despite acquisitions and dividend
- **Equity-to-assets ratio** 54.4% (46.1%)
- **Interest-bearing debt** SEK 550m, non-current
- **Overamstel acquisition** the main driver of the increase in goodwill, intangible assets, inventory, receivables, trade payables and deferred tax liabilities

Summary

- Net sales +12.7% CER and EBITDA adj. margin of 19.2% (up 2.3pp)
- 2026 EBITDA adj. guidance ***raised to SEK 900m*** (from SEK 870m)
- Fast, ambitious innovation delivering ***Storytel Genie*** and ***Storytel Pulse***
- Strong financials support an ***active M&A agenda***
- Well on track to deliver on our mid-term (2028) targets
- Main Market listing completed during Q2





storytel genie

storytel pulse

Q&A

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