



 storytel group

Fourth Quarter 2025

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Bodil Eriksson Torp
CEO

Stefan Wård
CFO

“2025 was a year of exceptional execution with record profitability and cash flow.

We enter 2026 in good shape, ready to take our business to the next level.”



Q4 2025 Highlights

Record year-end performance

- Revenue growth of +12% in constant exchange rates (CER)
- Adjusted EBITDA margin of 20.0% in Q4 (18.8% FY 2025)
- Net cash position of SEK 136m at year-end
- DTA recognition of SEK 195m positively impacted net profit

Solid Streaming performance

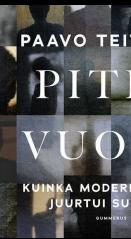
- **Paying subscribers** reached 2.67 million EoP, +9% YoY
- Churn rates continued lower throughout the year
- Stable **ARPU** levels YoY (excl FX-effects)
- New product launched **Pay-per-book**, expanding catalogue with +35,000 English titles

High Revenue growth in Publishing

- External Publishing revenues growth +21% CER YoY
- Strong releases with several award winning titles
- **Uusma's Vitön** (Norstedts), best-selling Swedish non-fiction book in 2025

Main Market listing process initiated

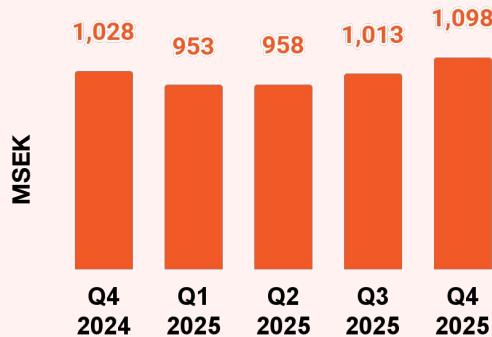
- Transfer to Nasdaq Stockholm **Main Market** in 2026



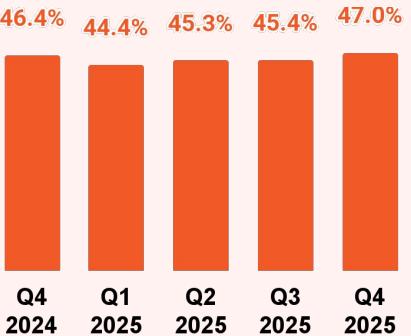
Group financial highlights Q4 2025

Adjusted for IACs

Net sales up 7% (12% in CER)



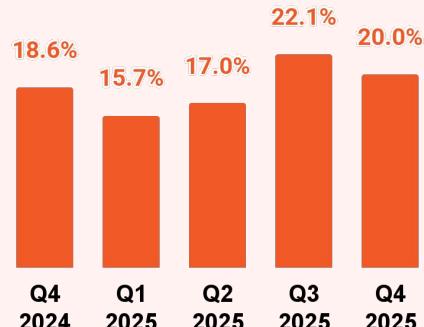
Record Gross Margin



Adj. EBITDA +15% YoY



Adj. EBITDA Margin up 1.4 pp

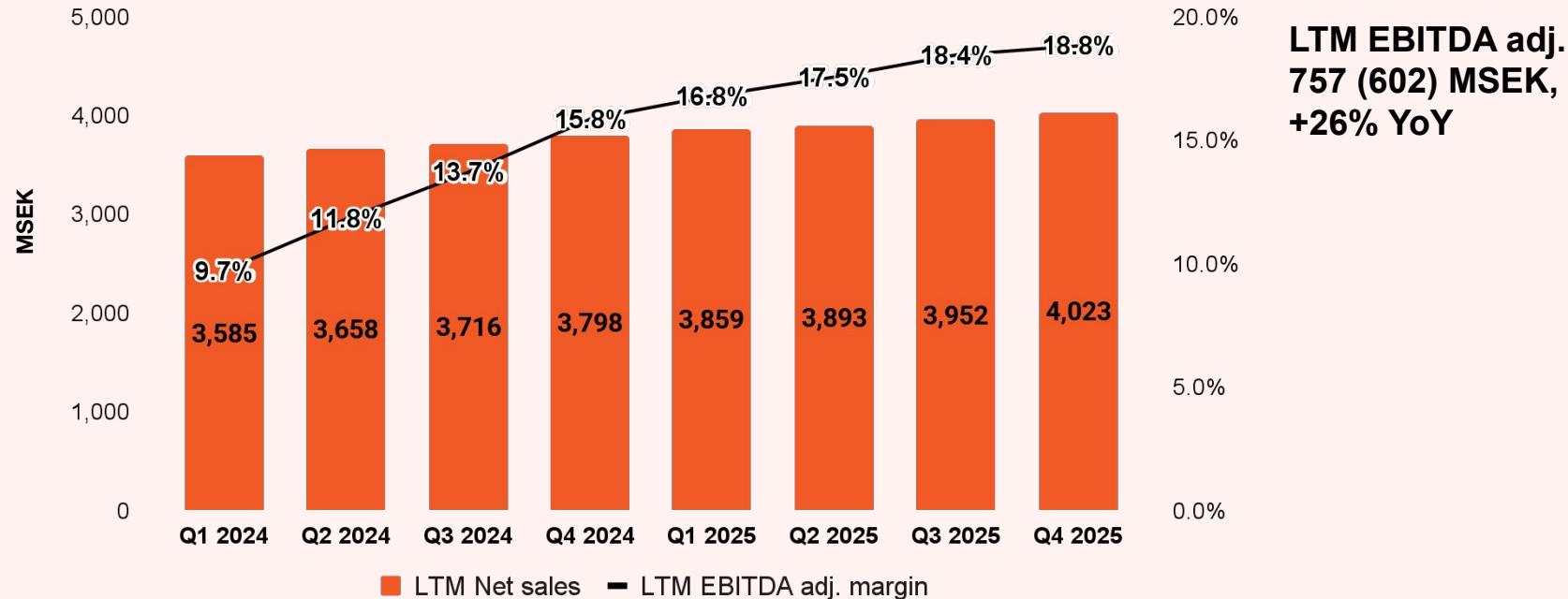


Comments

Q4 2025 compared with Q4 2024

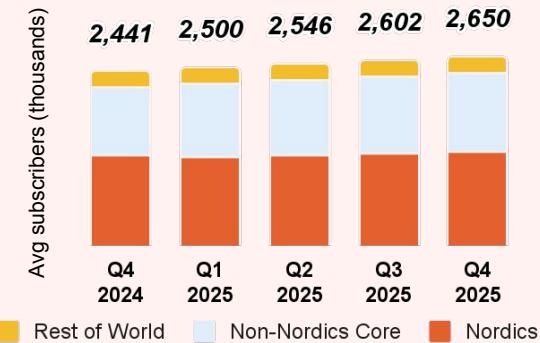
- **Group revenue** +12% in CER (organic +11% CER)
- **Streaming revenues** +10% CER
Publishing revenues +13% CER
- **Gross margin** of 47.0% (46.4%)
- **EBITDA adj.** +15% to 220 (192) MSEK, margin of 20.0% (18.6%)
- **Net profit for the period** amounted to 300 (149) MSEK
- **Cash flow from operations** (before working capital) 217 (232) MSEK
- **NIBD/EBITDA** -0.18x (0.05)

LTM-development net sales and EBITDA adj. margin

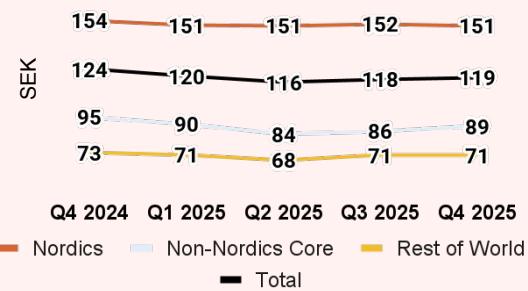


Streaming performance Q4 2025

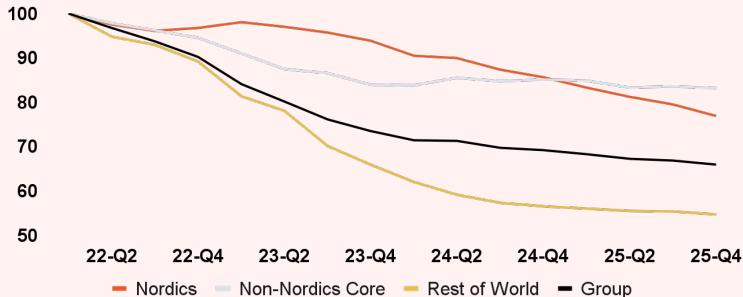
+9% growth in Subscribers (average)



ARPU levels remain stable



Downward churn trend, Index (R12)



Comments

Q4 2025 compared with Q4 2024

- **Avg paying subs** +209,000, +9% YoY
 - **Nordics*** +57,000, +4% YoY
 - **Non-Nordics Core**** +139,000, +14% YoY
 - **Rest of World** +13,000, +7% YoY
- **ARPU** levels stable in local markets YoY in CER
- Downtrend in **Churn** continues

*Nordics revenue includes 100% of Storytel Norway's revenue. See also footnote 1 under Streaming geographical performance split table of the interim report

**The Netherlands, Poland, Bulgaria, Turkey, and all of the operations of Audiobooks.com

Streaming segment

Adjusted for IACs

Streaming (MSEK)	Q4-25	Q4-24	Change, %	FY-25	FY-24	Change, %
Net sales	918	879	5%	3,518	3,377	4%
Cost of sales	-518	-501	3%	-2,025	-1,959	3%
Adj. gross profit	401	377	6%	1,492	1,418	5%
Operating profit	112	93	21%	381	304	25%
Add back depr.	27	36	-26%	129	128	0%
Adj. EBITDA	139	129	8%	509	432	18%
Key metrics	Q4-25	Q4-24	Change, p.p.	FY-25	FY-24	Change, p.p.
Adj. gross margin	43.6%	42.9%	0.7	42.4%	42.0%	0.4
Adj. EBITDA margin	15.1%	14.7%	0.4	14.5%	12.8%	1.7



Comments

Q4 2025 compared with Q4 2024

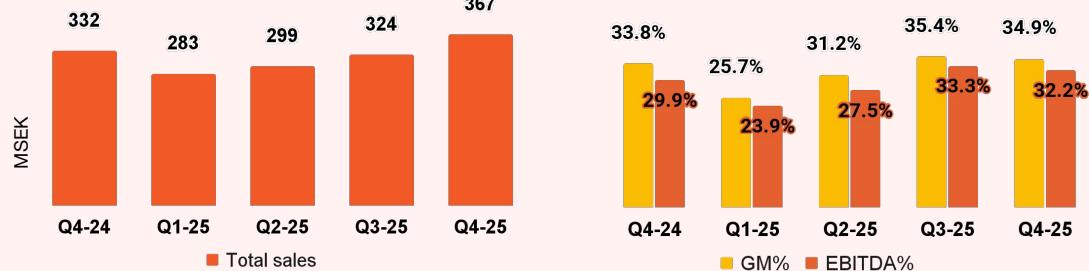
- **Streaming sales +5% (+10% CER) to 918 (879) MSEK**
 - **Nordics:** sales +2% (+5% CER), subs +4%, ARPU -2%
 - **Non-Nordics Core:** sales +8% (+21% CER), subs +14%, ARPU -6%
 - **Rest of World:** sales +4% (+11% CER), subscribers +7%, ARPU -2%
- **Gross margin adj. of 43.6% (42.9%)**
- **EBITDA adj. +8% to 139 (129) MSEK**
 - margin of 15.1% (14.7%)
- **Operating profit adj. +21% to 112 (93) MSEK**
- **IACs in EBITDA was 1.6 (-4.6) MSEK**

Publishing segment

Adjusted for IACs

Publishing (MSEK)	Q4-25	Q4-24	Change, %	FY-25	FY-24	Change, %
Net sales	367	332	11%	1,274	1,125	13%
Cost of sales	-239	-220	9%	-865	-769	12%
Adj. gross profit	128	112	15%	409	356	15%
Adj. operating profit	61	51	20%	188	141	34%
Add back depr.	57	48	18%	188	163	15%
Adj. EBITDA	118	99	19%	376	304	24%

Key metrics	Q4-25	Q4-24	Change, p.p.	FY-25	FY-24	Change, p.p.
Adj. gross margin	34.9%	33.8%	1.1	32.1%	31.6%	0.5
Adj. EBITDA margin	32.2%	29.9%	2.3	29.5%	27.0%	2.5



Comments

Q4 2025 compared with Q4 2024

- **Net sales +11% (+13% CER) to 367 (332) MSEK**
- **Gross margin adj. of 34.9% (33.8%)**
- **EBITDA adj. +19% to 118 (99) MSEK, margin of 32.2% (29.9%)**
- Operating profit adj. +20% to 61 (51) MSEK
- **Bokfabriken contributed** with 24 MSEK to net sales
- IACs in EBITDA was 1.2 (32.8) MSEK

Strong cash flow generation

MSEK	Q4-25	Q4-24	FY-25	FY-24
Profit before tax	131	159	357	236
Cash flow from operating activities before change in working capital	217	232	647	514
Change in working capital	14	44	-75	33
Cash flow from operating activities	231	276	573	547
 Cash flow from other investing activities	-3	-60	-90	-87
Operational Capex	-52	-38	-162	-142
Cash flow from financing activities	-12	-9	-235	-143
Cash flow for the period	163	164	86	175
 Translation differences in available funds	-3	11	-22	12
Available funds at the beginning of period	527	448	623	436
Available funds at end of period	686	623	686	623

Comments

Q4 2025 compared with Q4 2024

- **Cash flow from operations before working capital** 217 (232) MSEK
 - Q4-24 includes positive one-off of 34 MSEK (Copysweden)
- **Change in working capital** of 14 (44) MSEK, headwind from timing effects in AP and liabilities
- **Cash flow from financing activities** -12 (-9) MSEK
- **Total cash flow for the period** 163 (164) MSEK

Adjustments for non-cash items relates mainly to depreciation and amortization, FX movements and changes in provisions

Solid financial position

MSEK	Q4-25	Q4-24
Goodwill	783	803
Intangible assets	1,048	1,191
Tangible assets	15	14
Right-of-use assets	130	71
Non-current financial assets	277	68
Total non-current assets	2,253	2,147
Inventories	72	53
Trade receivables	239	220
Other current receivables	320	346
Cash and cash equivalents	686	623
Total current assets	1,317	1,242
Total assets	3,570	3,389
Equity	1,899	1,552
Non-current liabilities	185	829
Trade payables	245	292
Other current liabilities	1,241	717
Total equity and liabilities	3,570	3,389

Comments

Q4 2025 compared with Q4 2024

- **Cash & equivalents** 686 (623) MSEK
- **Interest bearing debt** 550 (650) MSEK
- **Equity** 1,899 (1,552) MSEK
- **Equity-to-asset ratio** 53% (46%)

High degree of financial flexibility

Net Interest-Bearing Debt (MSEK)

	Q4-25	Q4-24
Interest-bearing liabilities within Current liabilities	550	-
Interest-bearing liabilities within Non-current liabilities	-	650
Cash and cash equivalents	686	623
Total Net Interest-Bearing Debt (NIBD)	-136	27
<i>NIBD / adjusted R12 EBITDA ratio</i>	<i>-0.18</i>	<i>0.05</i>

Comments

Q4 2025 compared with Q4 2024

- **Net debt** of -136 (27) MSEK
- **Leverage**: NIBD/EBITDA, at **-0.18x** (0.05)

Pushing the user experience forward



Synced Listening
Allowing listeners to read along
with the audio



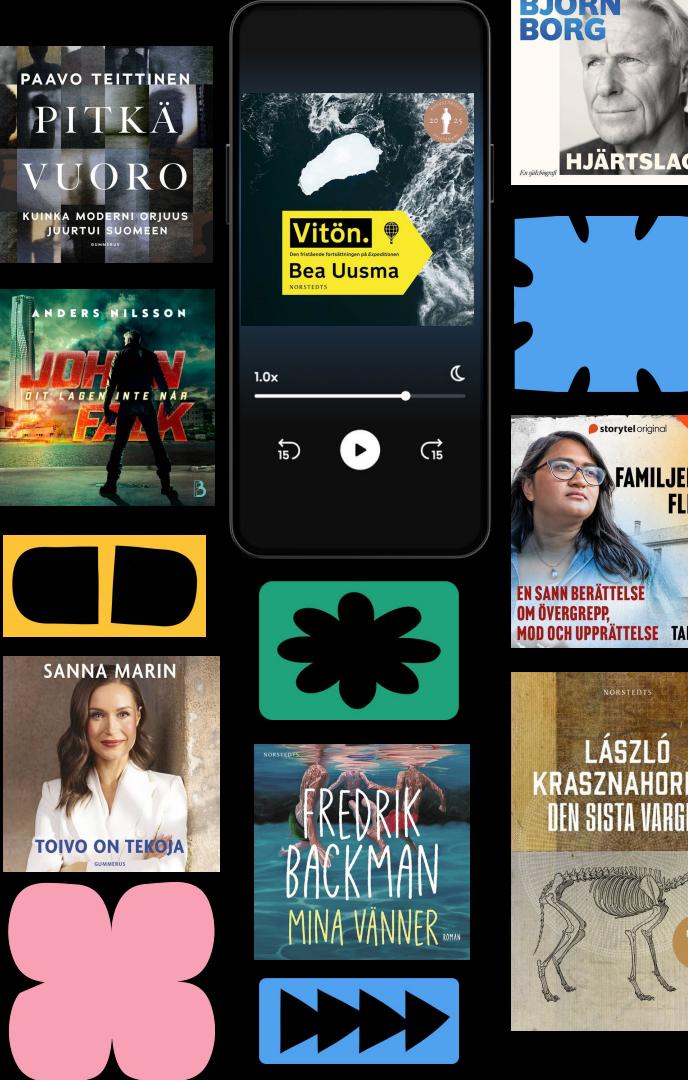
Story Art
Adding visual dimension
to audiobooks



Sleep Timer Recaps
Guiding users back into the story
after having been asleep

Summary

- Delivered on raised 2025 financial targets
- Solid subscriber growth, stable ARPU in local markets, falling churn
- Record strong growth in Publishing, +18% CER external growth in 2025
- Materially improved cash flow generation, closed 2025 with net cash
- On track to meet mid-term (2028) targets
- 2026 EBITDA target of at least SEK 870m
- Propose dividend of SEK 1.50 (1.00)
- Main Market listing process initiated aimed for 2026



Q&A

