



 storytel group

# Capital Markets Day 2025

## Agenda

14.00 -14.20

### Opening remarks

Bodil Eriksson Torp, CEO

14:20 -14.40

### The Streaming segment

Claus Wamsler-Nielsen, CCO

14.40 -15.00

### The Publishing segment

Helena Gustafsson, CCPO



Coffee break

15.15 -15.35

### Product Experience

Johan Ståhle, CPTO

15.35 -15.55

### Marketing

Oleh Nesterenko, CMO

15.55 - 16.30

### Closing remarks Followed by Q&A

Bodil Eriksson Torp, CEO  
Jonas Olson, Head of Finance

# Leading the future of storytelling

We move the world  
through **inspiring** stories.



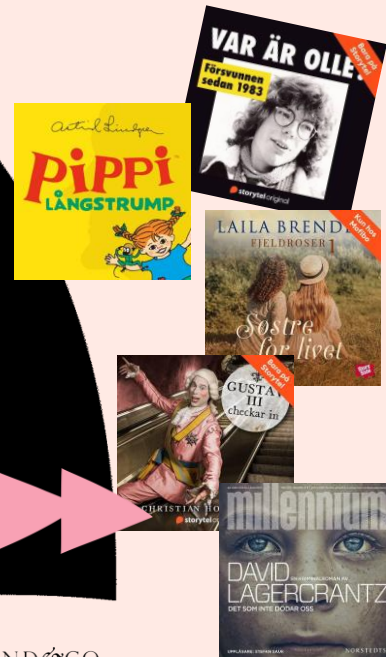
A young girl with dark hair and bangs, wearing large orange headphones and a light-colored floral dress, looks surprisedly at a large, black, furry creature with two large, orange, circular eyes. The creature is partially obscured by a large orange object. The background is a wall with a pattern of small red dots.

 storytel group

Today



# A **20th** anniversary built on 200 years of history



NORSTEDTS

B|WAHLSTROMS

rabén&sjögren

LIND&CO

TIDEN

people's

GUMMERUS



P\*

Brombergs

Bokfabriken



# Defining moments

A 20th anniversary built on 200 years of history



2005

2011

2016

2017

2018

→ Jonas Tellander  
and Jon Hauksson  
founded Storytel

→ First Storytel-  
produced  
audiobook  
is launched

→ Norstedts  
Publishing Group  
and Mofibo DK

→ People's Press  
DK

→ Nasdaq Stockholm  
First North



2019

Gummerus  
FIN

2021

Lind & Co  
SWE

Audiobooks.com  
US

2023

→ Surpassed 2 billion  
SEK in streaming  
revenues in the  
Nordics

2025

Bokfabriken  
SWE

20 years  
anniversary and  
surpassing  
2.5 million  
paying subscribers



# The marriage between Publishing and Streaming

## Publishing

- **200 years** of publishing excellence
- A blend of traditional and innovative formats
- Strong legacy in print and digital distribution

NORSTEDTS  
FÖRLAGSGRUPP

GUMMERUS

people's

LIND&CO

Story  
Side

Bokfabriken



## Streaming

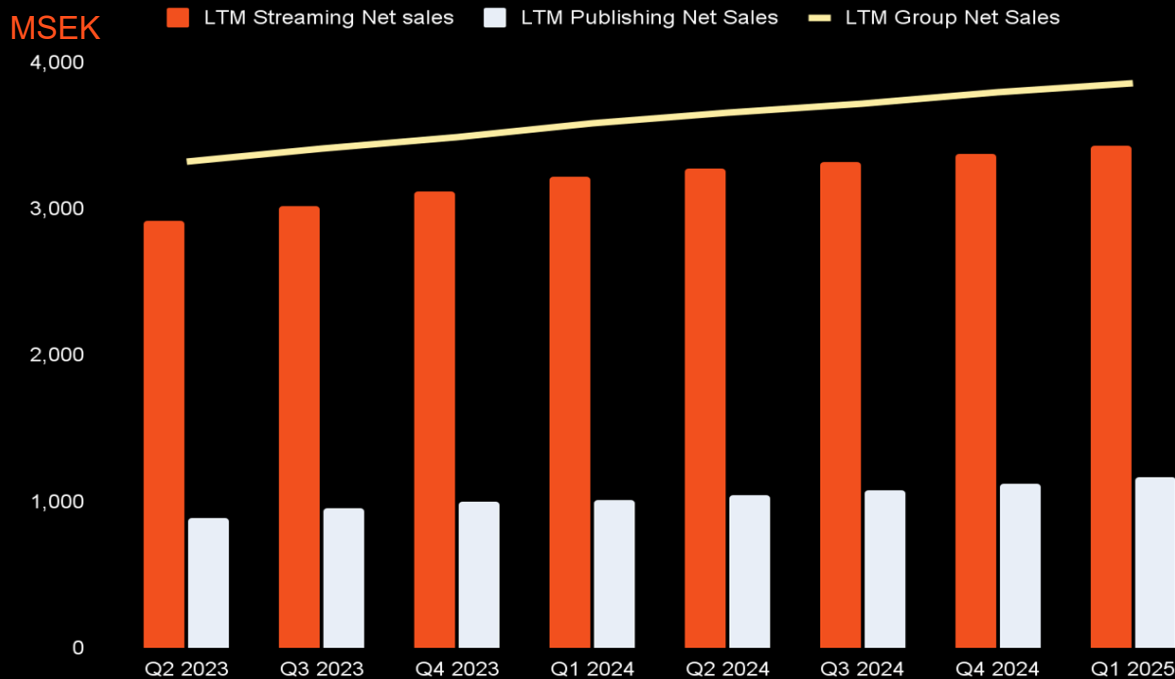
- Access to **2.5 M** international audiobooks and e-book users
- **Insight's and data** on audience preferences and behaviors
- Marketing exposure and boosted consumption on backlist titles

 storytel

 audiobooks.com

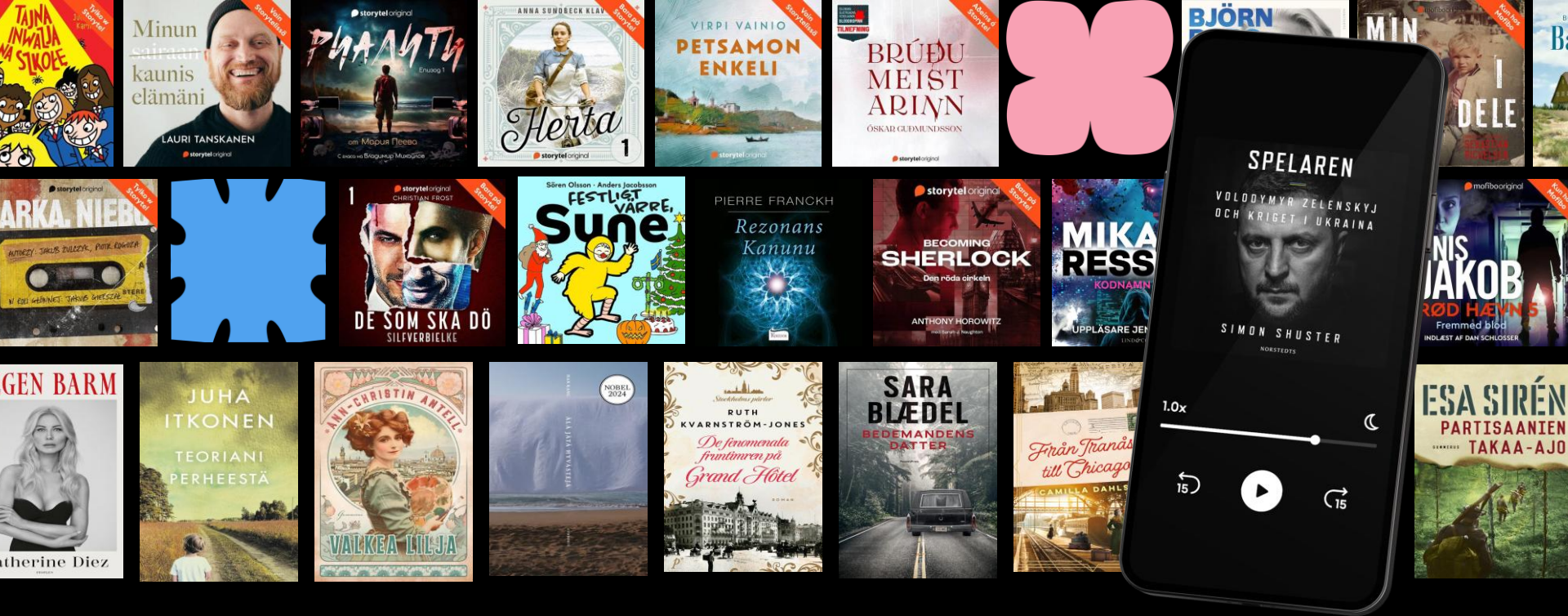
 mofibo  
a part of storytel

# Strong foundation in both Streaming & Publishing

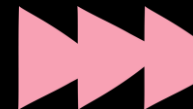
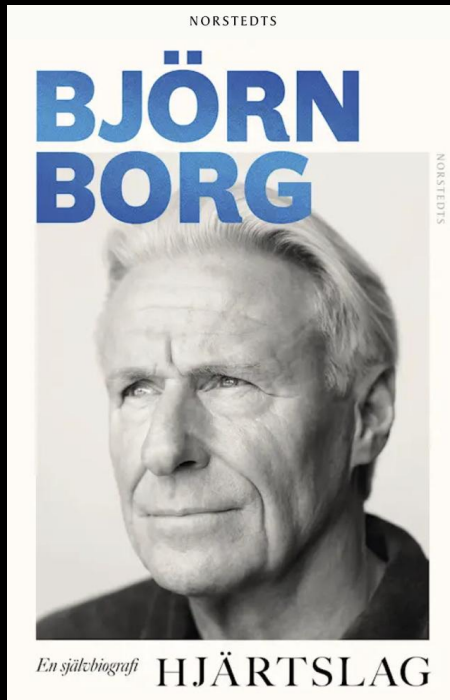


Adj EBITDA  
Margin  
>10 p.p.

# Extensive local catalogues for every taste

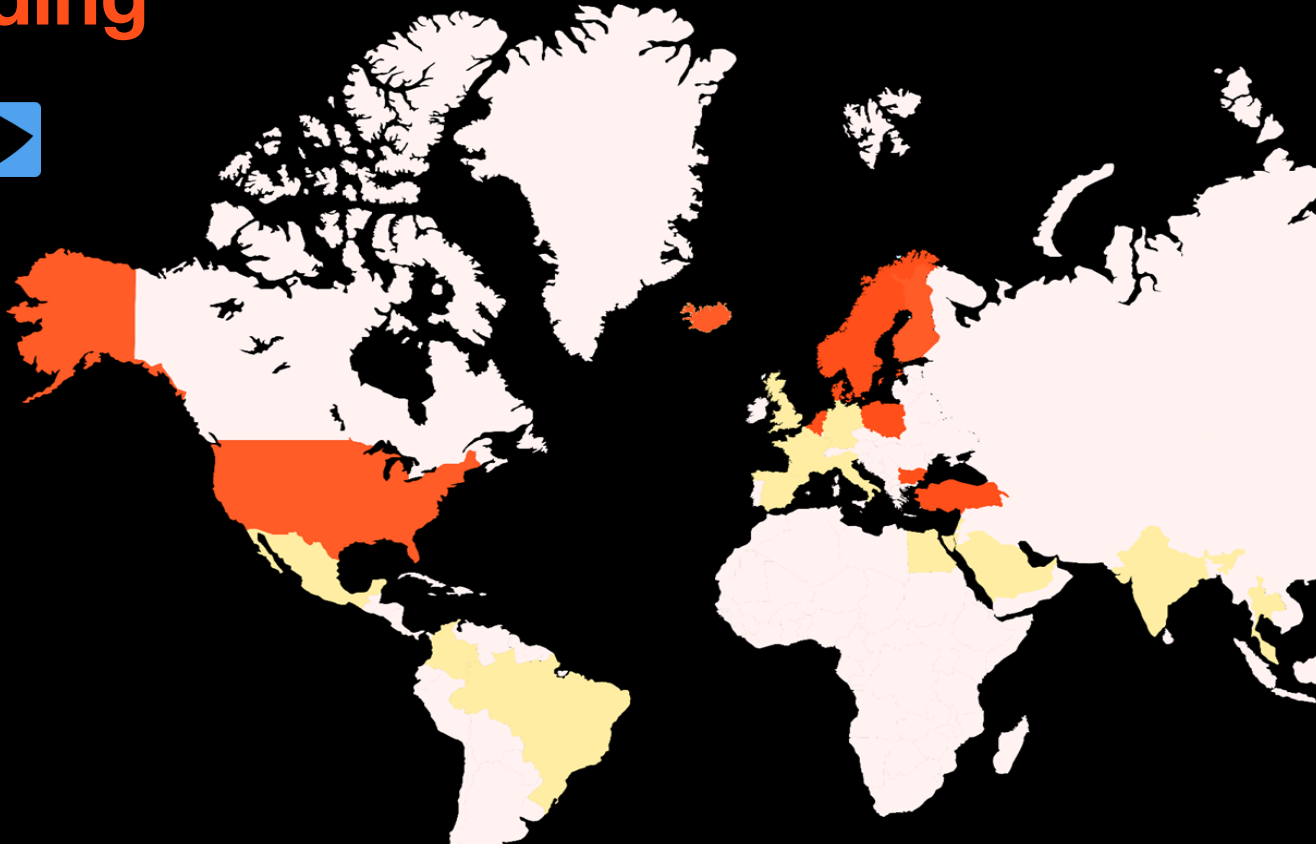


Exciting  
stories  
ahead

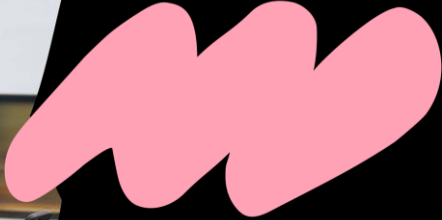


# Global footprint with **10 core markets** ... and expanding

- Sweden
- Denmark
- Norway
- Iceland
- Finland
- Poland
- Bulgaria
- Netherlands
- Turkey
- USA



# The ultimate destination for current and **future** Booklovers



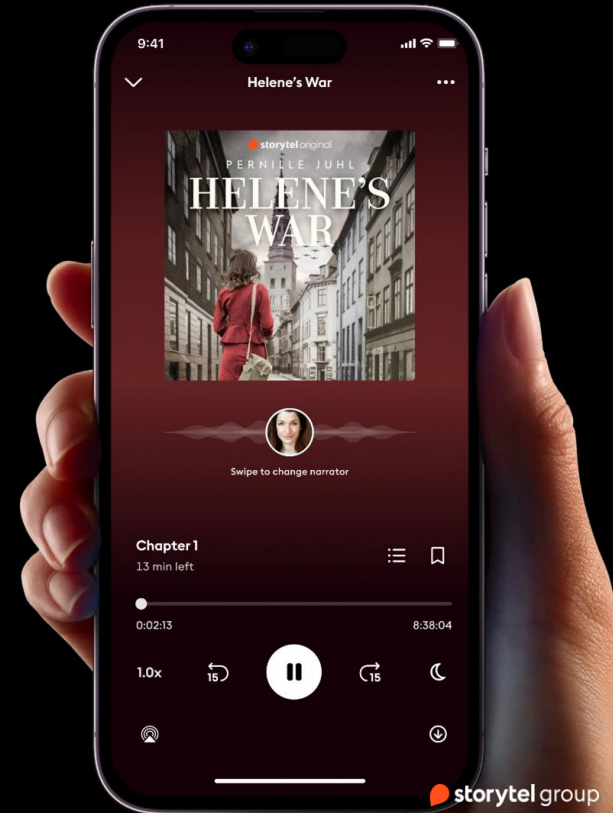
# More engaged and loyal customers than ever ...

**2.5M** paying subscribers

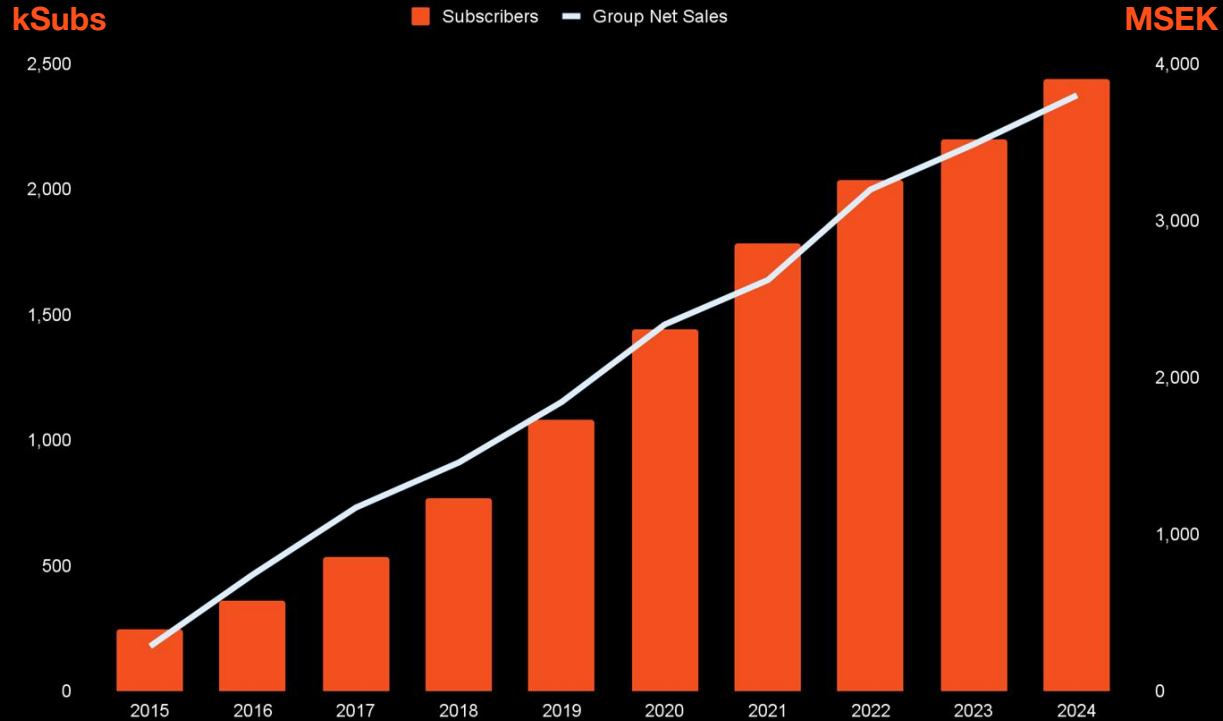
**70%** of our subscribers use Storytel every week

**800M** hours consumed in 2024

**50M** books sold in 2024



# ... creates recurring group revenues



# ESG – With passion for People and Planet



Storytel in our Society



Commitments



# Bringing stories to life: Our great team



**~5 years  
average  
employment**



**40+  
nationalities**



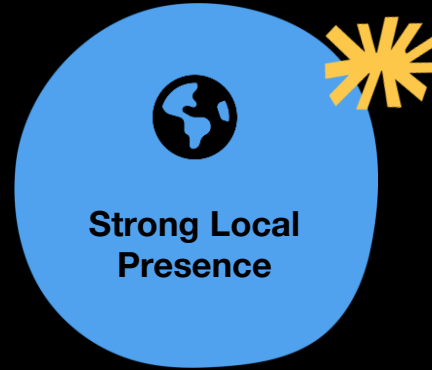
**~60%  
women**



**~40%  
outside of  
Sweden**

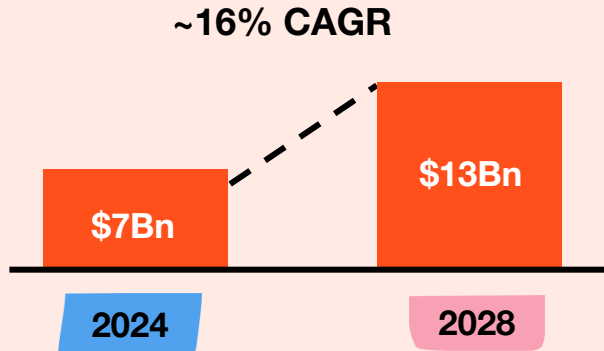


# Our competitive edge

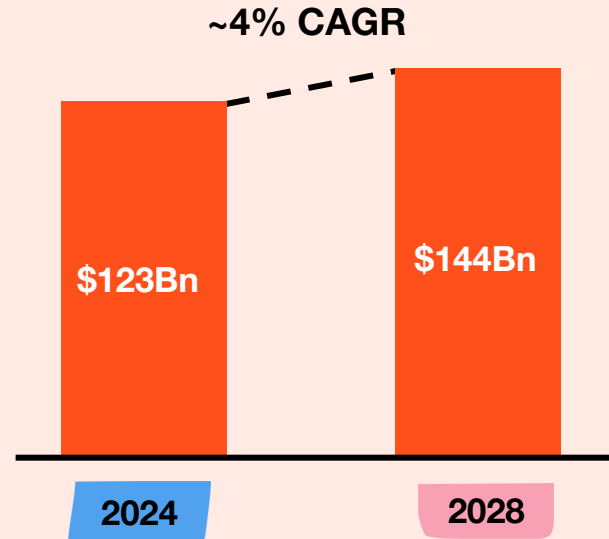


# Positive market outlook

## Global audiobook market



## Global Book Publishing Market



# New financial targets 2028

**> 10%**

**Total  
Revenue  
CAGR CER**

**> 20%**

**EBITDA  
margin**

**< 1.5x**

**Net debt/  
EBITDA**

\* Organic **and** M&A growth, in 2024-2028

# Strategic framework to drive profitable growth

**Purpose**

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

**Strategic  
Pillars**

**Enrich more lives  
with stories**

**Drive revenue growth**  
through locally relevant  
print, ebooks and  
audiobooks offering

**Play to win  
as a team**

Create a culture of  
collaboration and  
entrepreneurship

**Reinvent how we  
work, amplified by AI**

**Drive profitability**  
through operational  
excellence

**Accelerator**

**Gain market shares through selective M&As**

**Enablers**

**Turn our data and capabilities into strategic advantage  
Be the premier destination for customers and authors**

# Key takeaways

- ♥ A deeply loyal and highly engaged customer base of Booklovers
- 📈 Pioneer with a proven business model
- 🔄 Ecosystem for long term profitable growth
- 📖 Extensive and relevant local catalogues



# Joining me today



**Claus Wamsler-Nielsen**

Chief Commercial Officer  
& Head of Streaming

**Joined 2018**



**Helena Gustafsson**

Chief Content & Publishing  
Officer

**Joined 2013**

# Joining me today



**Johan Ståhle**

Chief Product & Technology  
Officer

**Joined 2021**



**Oleh Nesterenko**

Chief Marketing  
Officer

**Joined 2023**



**Jonas Olson**

Head of Finance

**Joined 2023**



# The Streaming markets



**Claus Wamsler-Nielsen**

Chief Commercial Officer and Head  
of Streaming

TELMORE

Subscribe

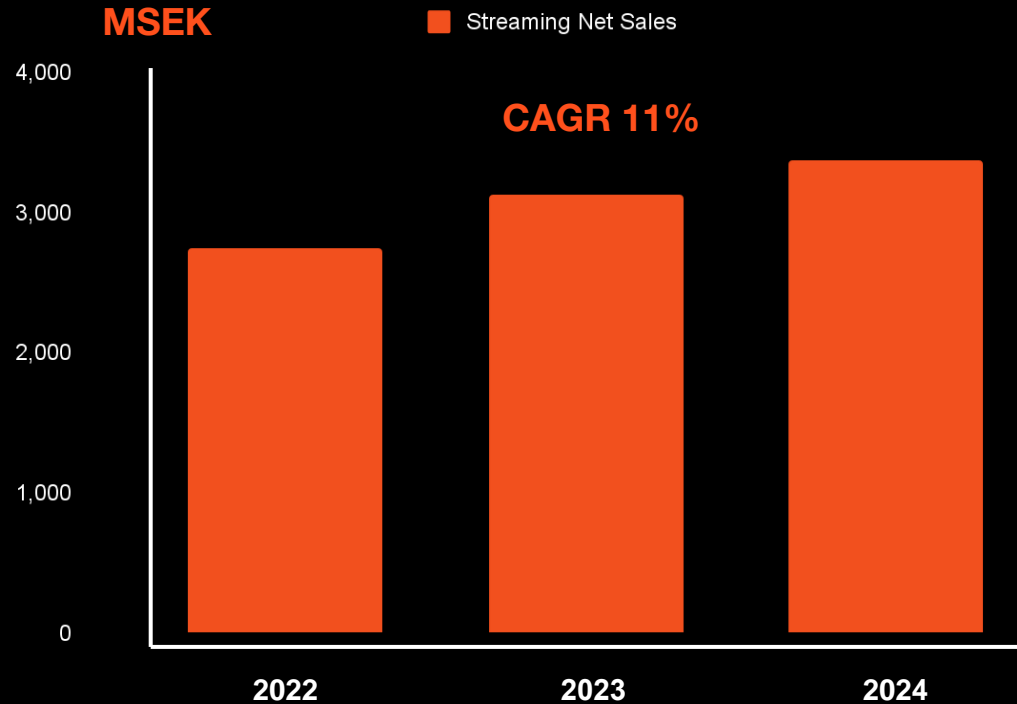
# Local teams with deep local knowledge



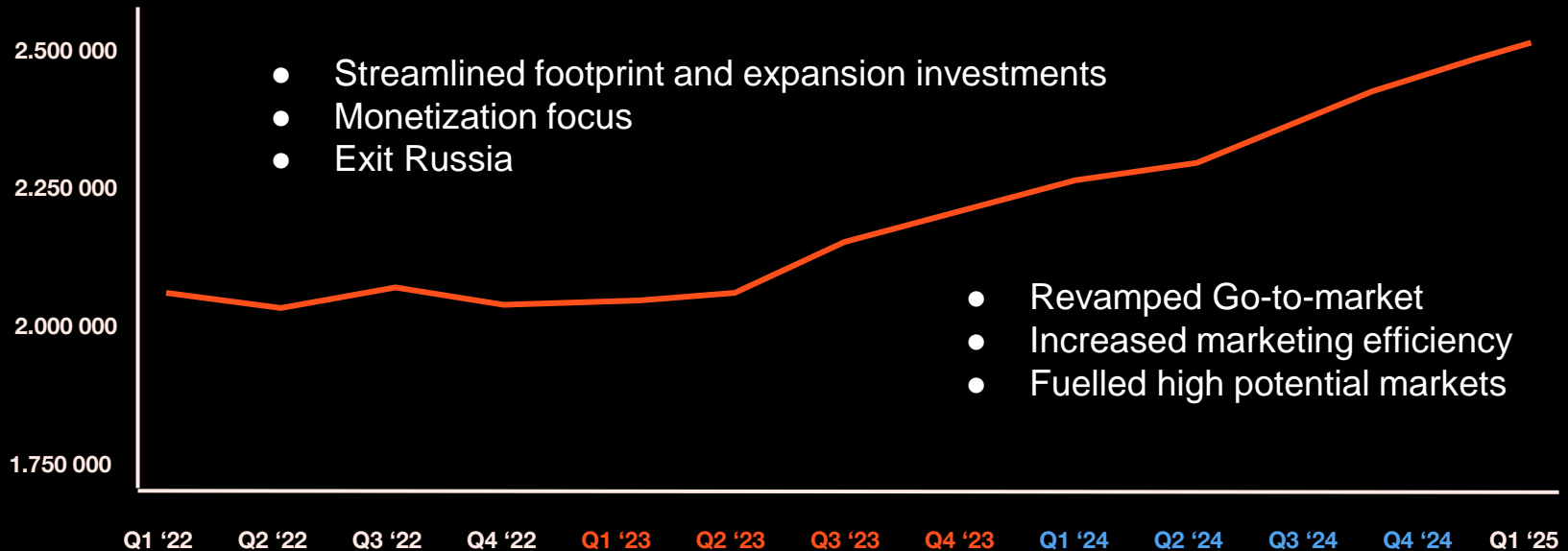
**We are now  
where we  
wanted to be**



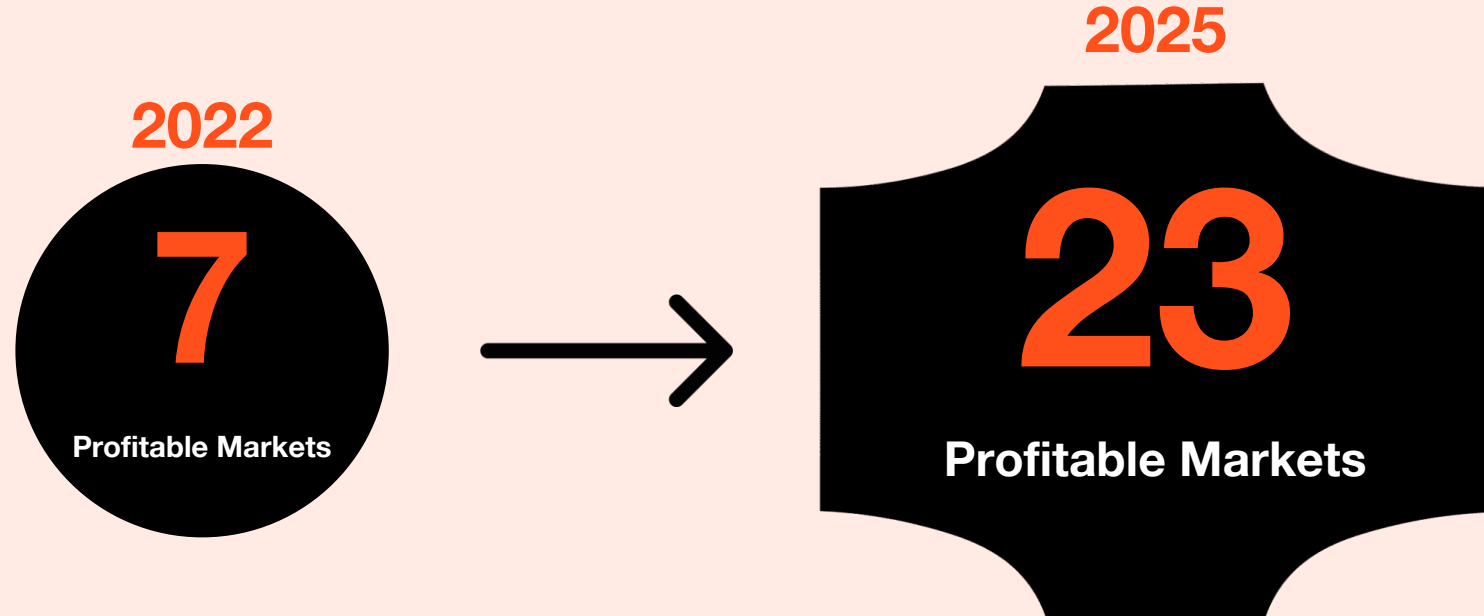
**Strong  
overall  
streaming  
revenue  
growth**



# Now streaming to **2.5 million** subscribers

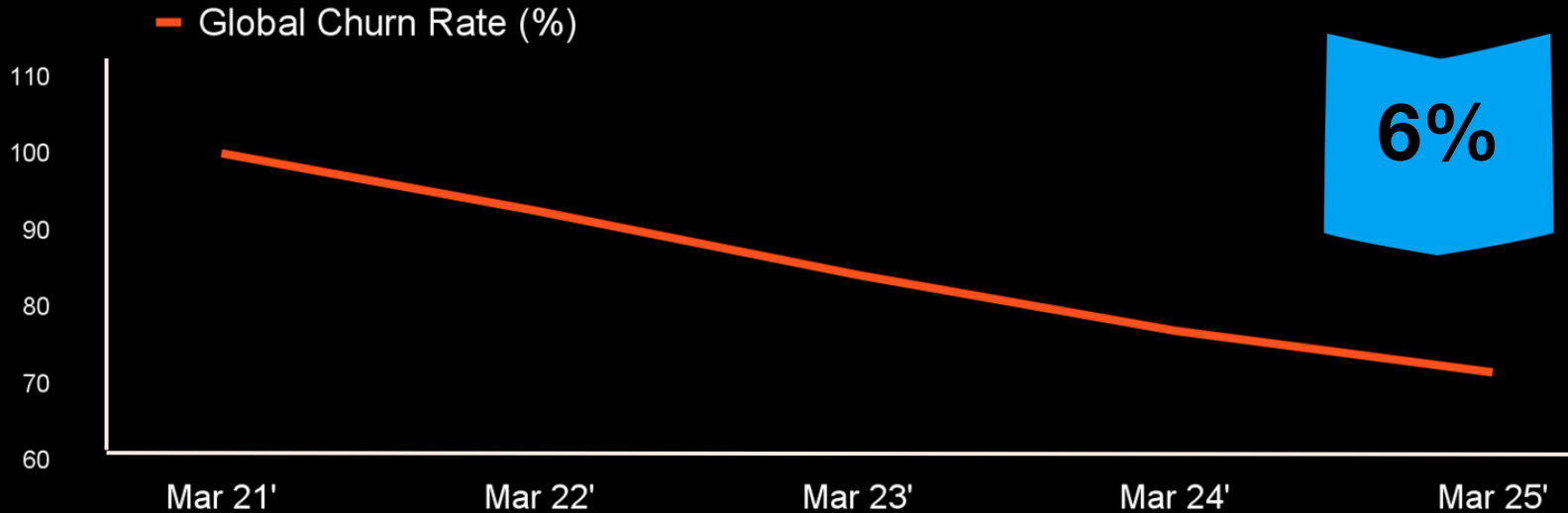


# Markets turning profitable



# Churn is all time low

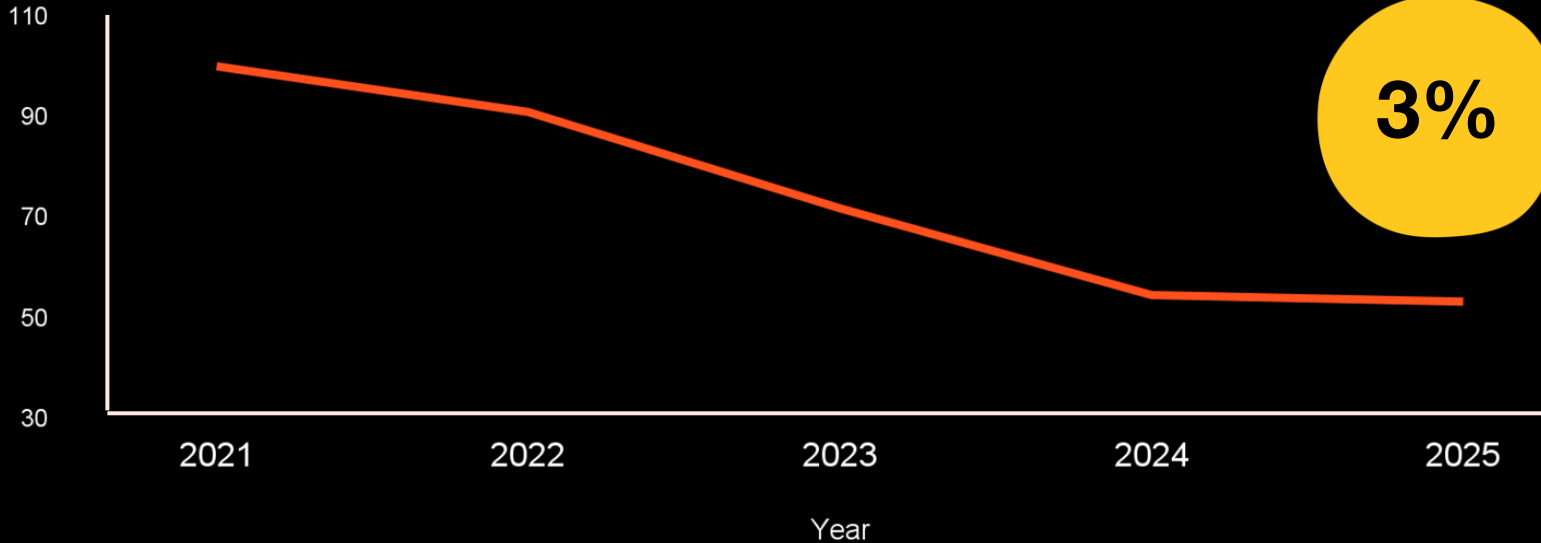
## Index



# Lower churn rate on High Value Segments

## Index

— Nordic Churn Rate (%) - High Value Segment



# Strong Engagement

**+1.158k**

**Of all subscribers listen to  
>10 hours per month**



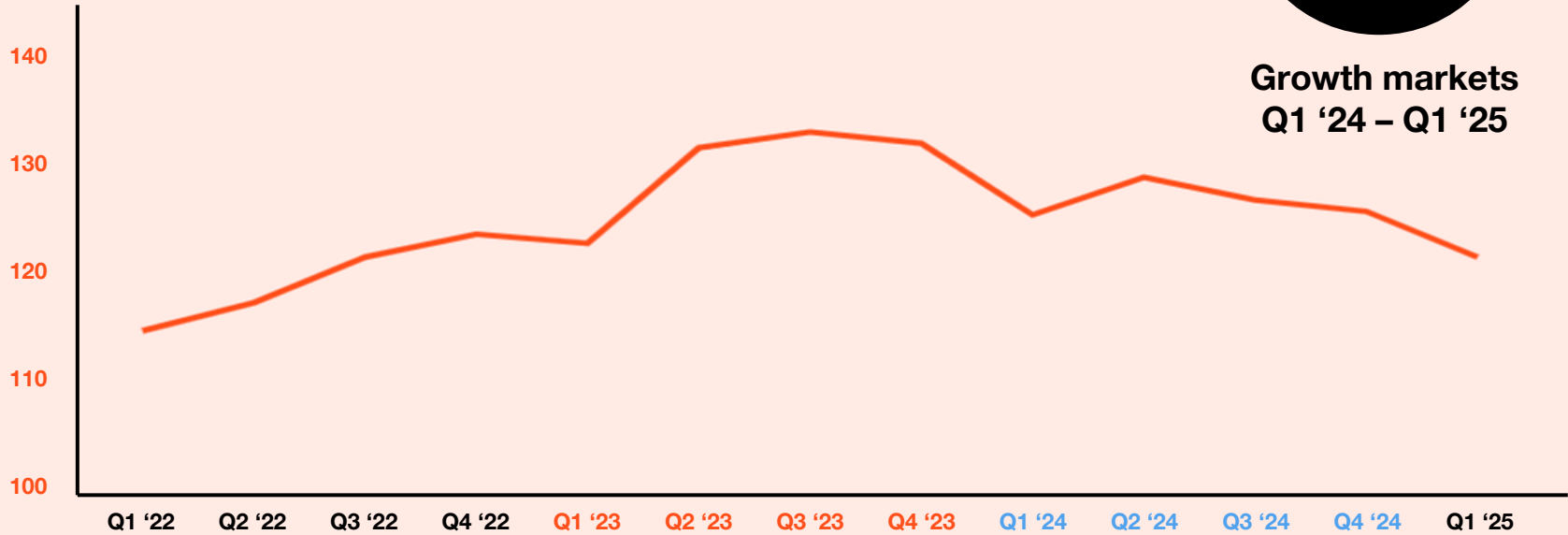
**+40%**

**Our daily active user rate is  
40% of our paybase.**

# Strong monetization of service

**+5%**

## ARPU - All markets



# A highly efficient operating model

**Matrix organisation**

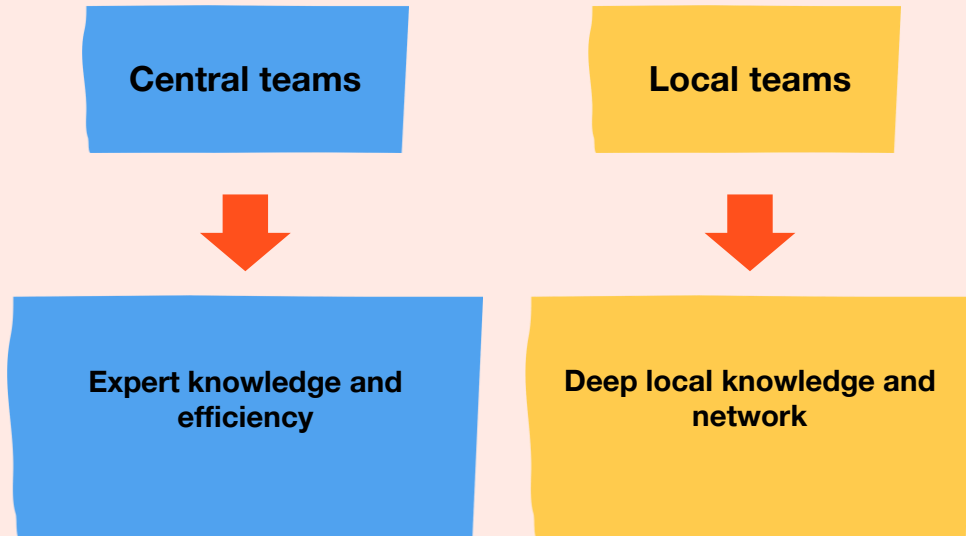
**Data driven marketing efficiency**

**Healthy Margins**

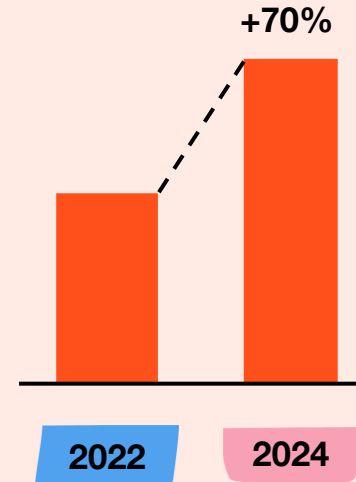


# Matrix organisation provides efficiency

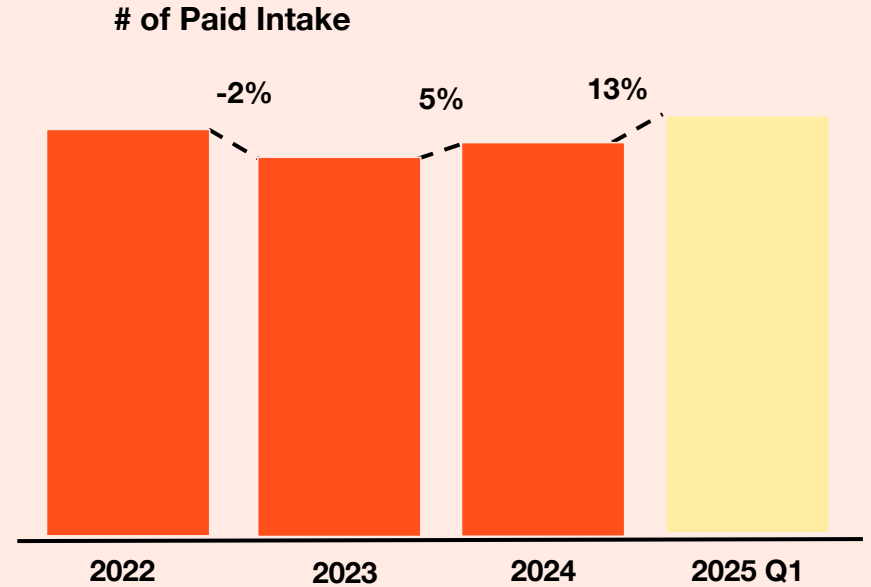
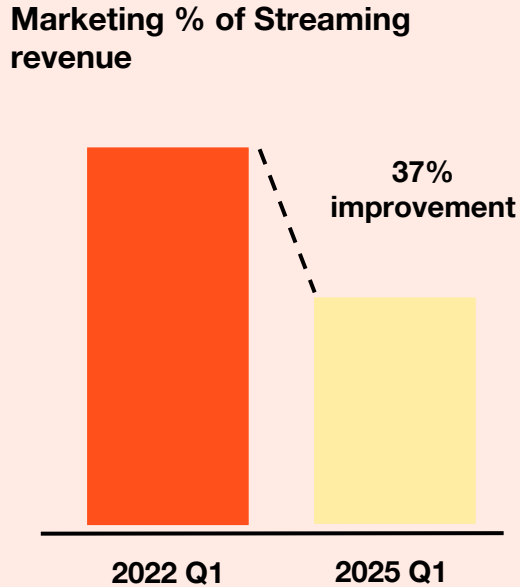
## Operating model



## Revenue per employee (MSEK)

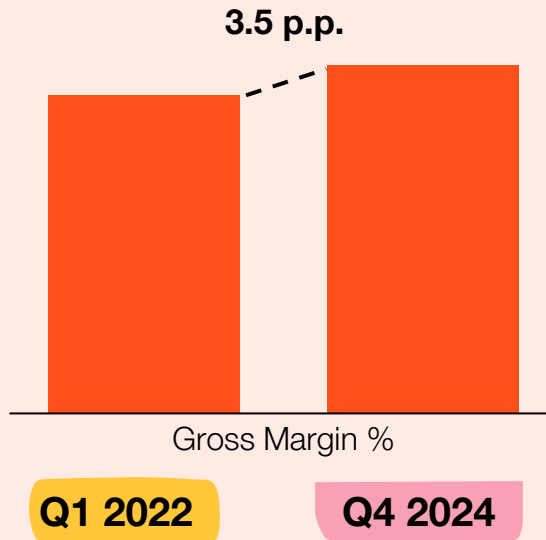


# Data driven marketing efficiency that brings high value



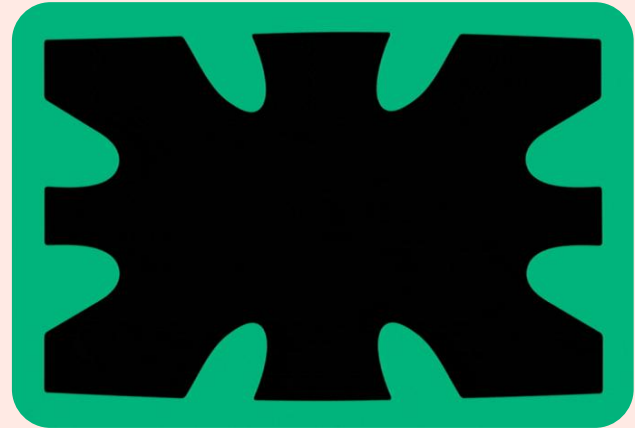
All markets except US

# Healthy Margins

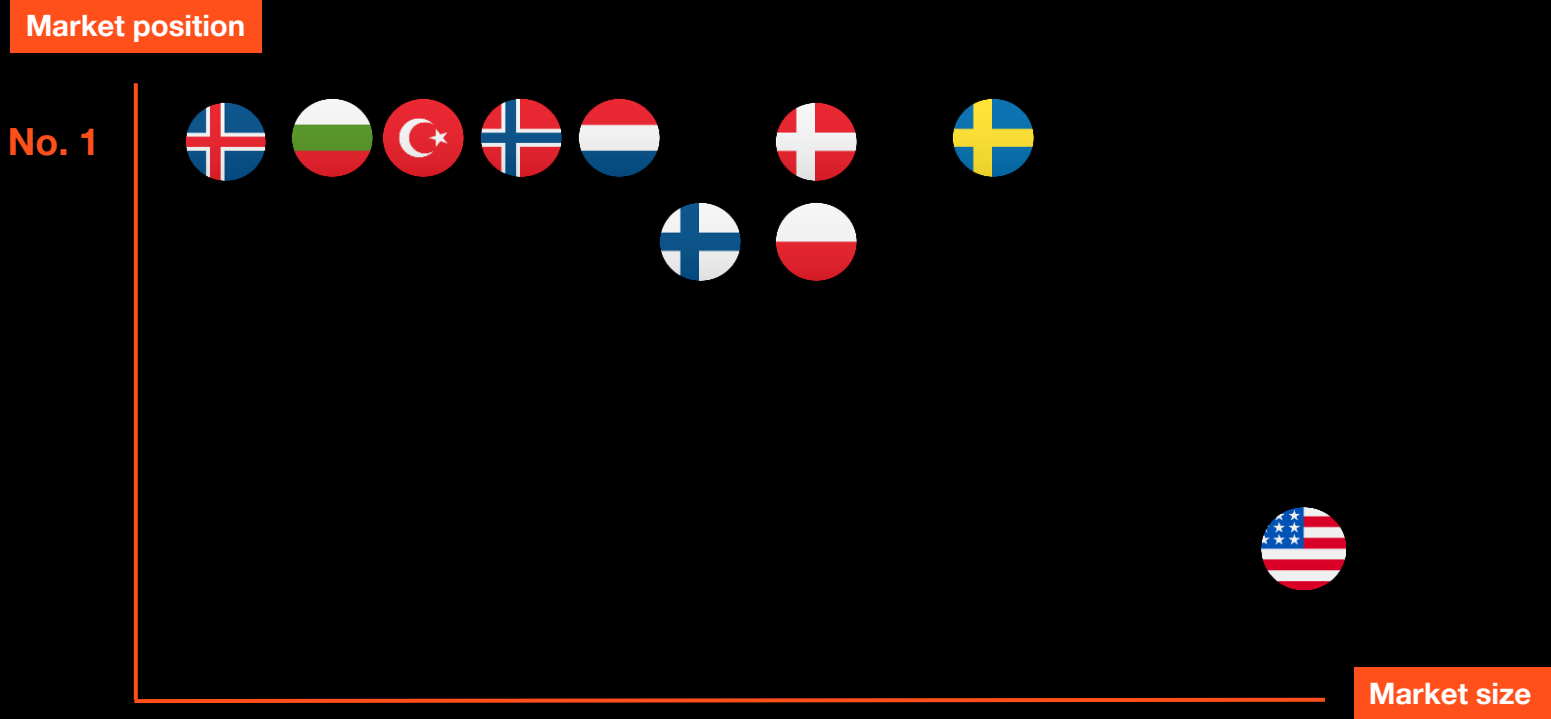


- **Profitable promotion strategy**
- **Optimized product tier mix**
- **Lower payment processing fees**
- **Increased content margins**

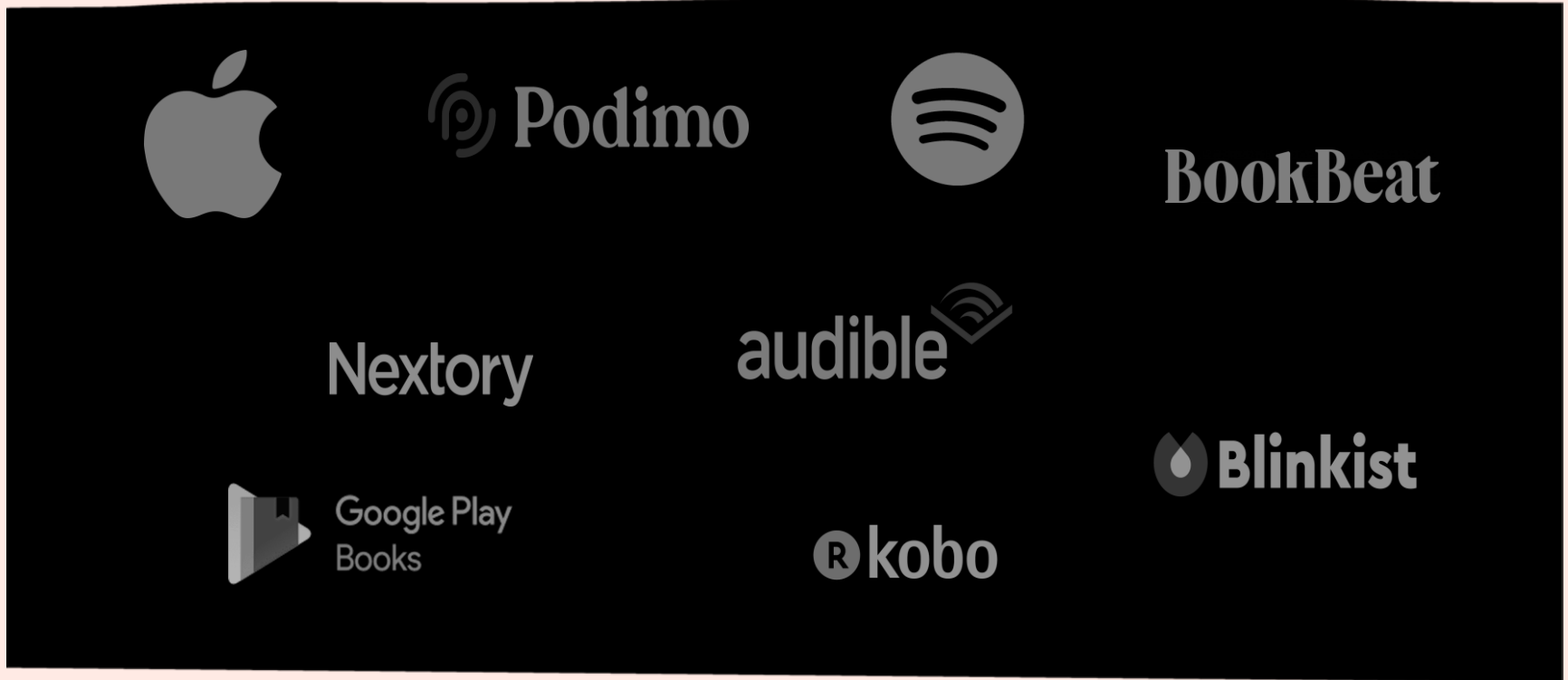
**... and as a result of this  
we are highly resilient  
and competitive**



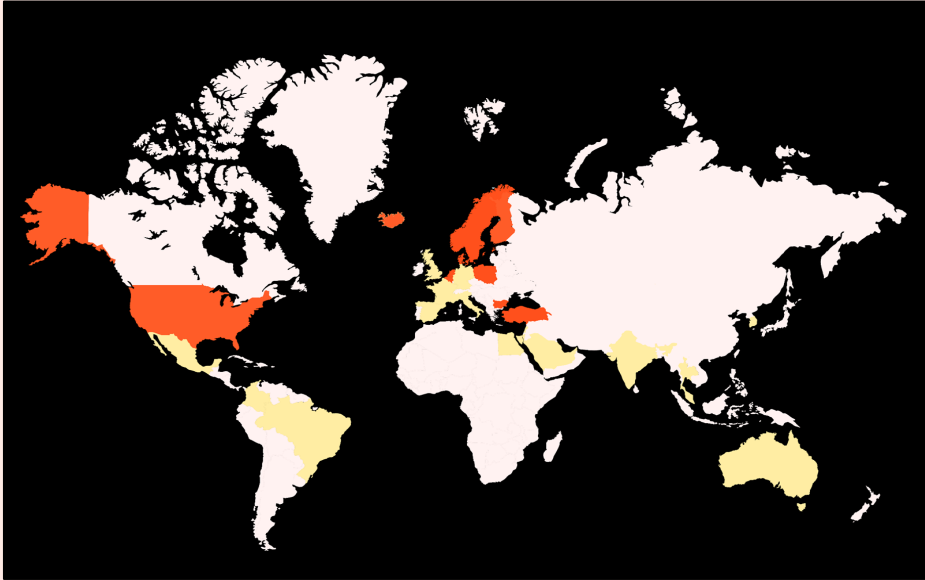
# Market leader in 7 out of 10 core markets



# High competition across footprint



# Strong momentum – despite increased competition



- ✓ **Subscriber base is growing**
- ✓ **SAC is decreasing**
- ✓ **Intake is increasing**
- ✓ **All time low churn**
- ✓ **Strong monetization**

A young girl with long brown hair, wearing large orange headphones and a yellow t-shirt, is the central focus. She is smiling slightly and looking directly at the camera. The background is a bright, sunny outdoor setting, likely a parade or festival. To her left, a person in a brown bear costume is visible. In the center background, a person in a gold, metallic-looking costume is seen. To her right, a person in a lion costume wearing a red sequined vest is visible. The overall atmosphere is festive and vibrant.

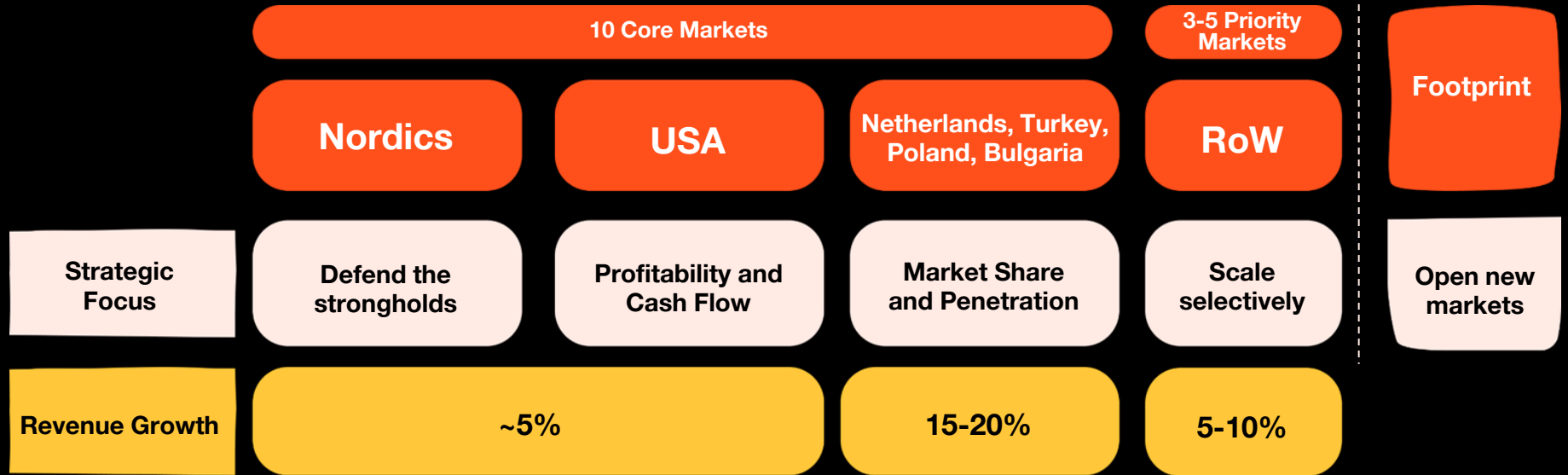
**The road  
ahead**

A stylized world map composed of orange diagonal lines. Two circles are overlaid on the map: an orange circle on the left and a black circle on the right. The orange circle contains the text 'Profitable growth' and the black circle contains '~10% CAGR'.

**Profitable  
growth**

**~10%  
CAGR**

# The Streaming markets going forward



# Defining our commercial path to 2028

**Expand  
Footprint**

**Grow  
Market  
Value  
Share**

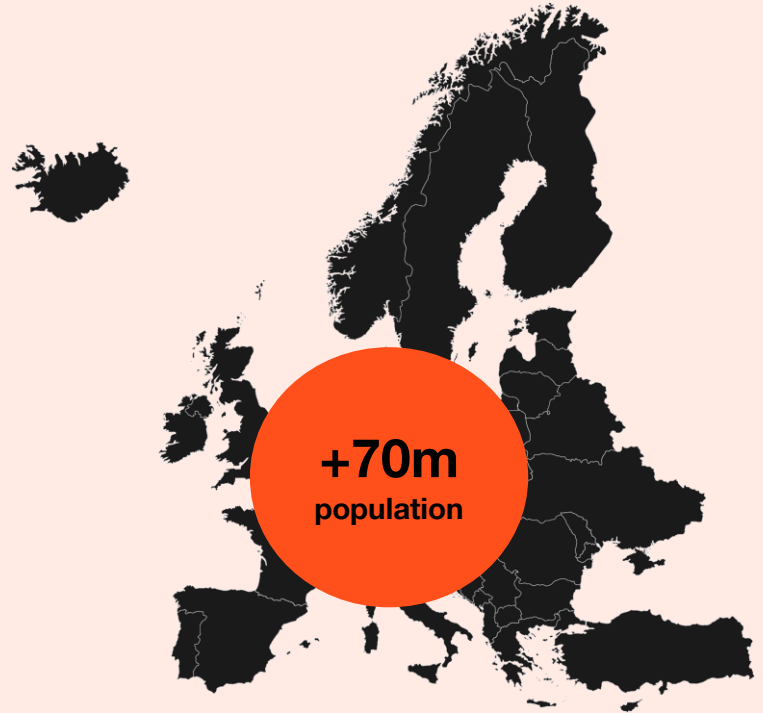
**Drive  
category  
growth**

**Defend  
strongholds**

# Expand footprint with selective expansion

## Open 6-8 markets in Europe

- Target **markets with leadership potential** and low audiobook penetration.
- Expand into **adjacent markets** to leverage regional strength and brand synergy.
- **Capitalize on low entry barriers** and strong digital adoption for fast entry.
- Leverage in-house expertise from existing offices and central functions.
- **Drive growth through innovation, partnerships, and M&A.**



# Winning formula for new market entry



**Strong publisher  
proposition**



**Scalable platform  
with superior app  
experience**



**Robust central  
martech  
infrastructure**

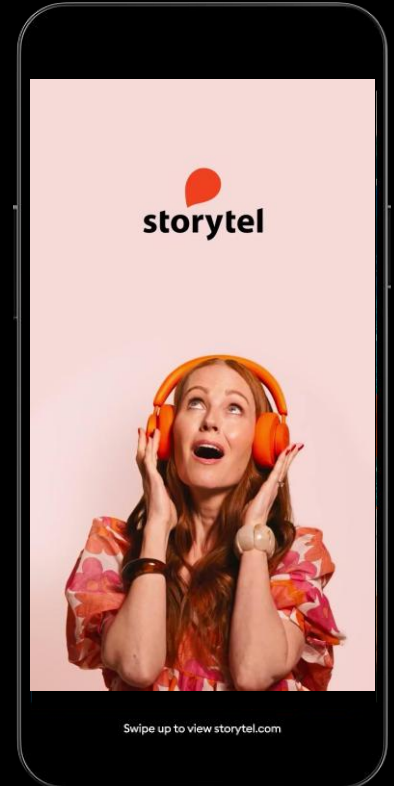


**Efficient local go-  
to-market strategy**

# Grow market value share



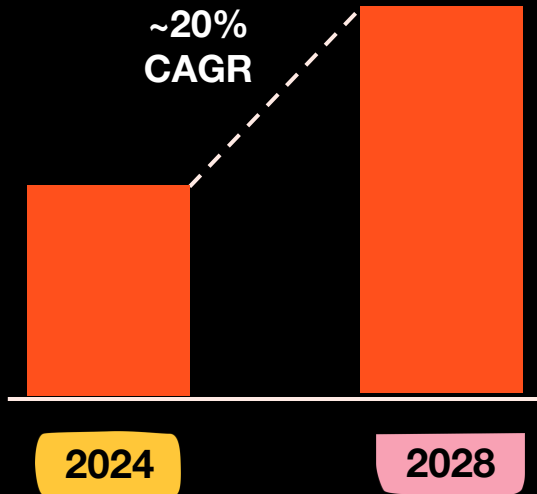
- **Challenger** Go-To-Market strategy
- **Strong monetization** with focus on high value segments
- **High share of voice** to build brand and preference
- Attractive and competitive **catalogue**
- Strong distribution with **strategic partnerships**



# Drive category growth



## Increase penetration

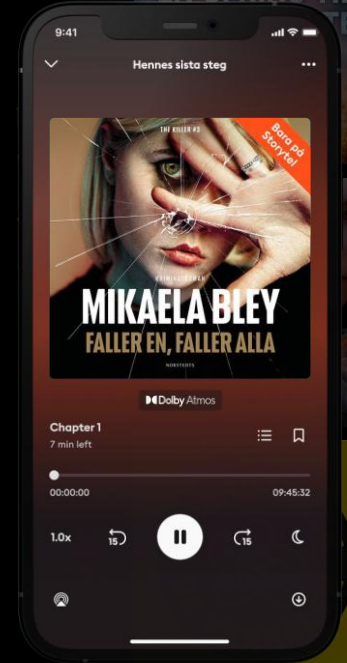


## Approach


- Develop and build category
- Establish listening behavior
- Increase investments in marketing
- Innovation and experimentation
- Attractive plans for all segments
- Audiobooks and Ebooks

# Defend the commercial strongholds in the Nordics

- **Extend our leadership** within the “audiobook lovers” segment.
- **Expand addressable segments** targeting future Booklovers.
- **Defend and develop ARPU** by product innovation
- Offer an **attractive exclusive content** catalogue in local language.



# Audiobooks.com

-  **Founded in 2011 and one of the leading platforms in the U.S.**
-  **Featuring 300,000 audiobooks and millions of podcasts**
-  **Acquired by Storytel in 2021**
-  **Contribute to the Group's EBITDA-margin and cash flow**
-  **Increased operational cooperation within the Group and further realization of synergies**



# Strategic Growth with Strong Profitability



- Strengthening **Market Position** & **Unique Value Proposition**
- Elevating **Customer Experience**
- Maximizing Operational **Efficiency & Profitability**
- Leveraging Data for **Smarter Decision-Making**



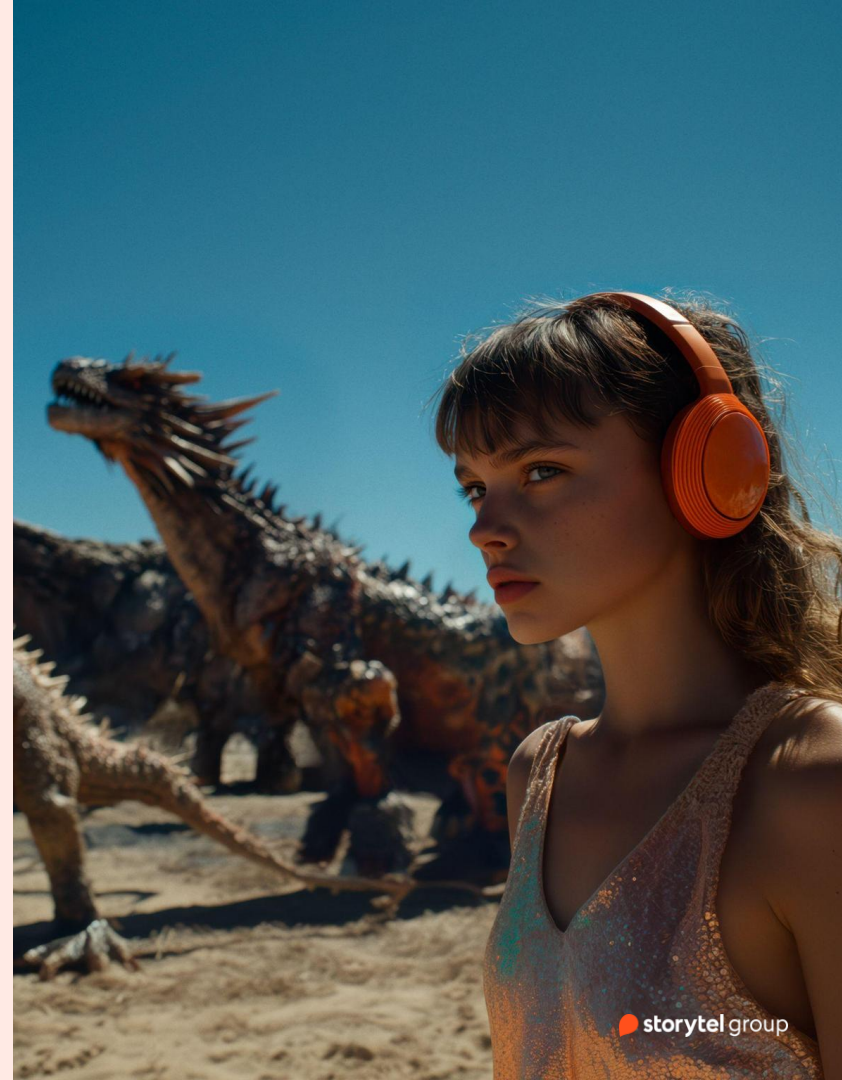
# Key takeaways

★ **We are NOW where we wanted to be**

🔄 **Resilient to new competition**

📈 **4 model approach to reach ~10% CAGR**

- Expand footprint
- Grow market value share
- Drive category growth
- Defend the strongholds





# The Publishing segment



**Helena Gustafsson**  
Chief Content & Publishing Officer

# Empowering Authors. Inspiring Booklovers.

Our goal is to make Storytel Publishing  
the premier destination for **authors and  
readers.**



- 20.000 authors
- 50 M books sold 2024
- 29 Nobel Prize winners
- 50% of the top 10 series on Storytel

NORSTEDTS

 rabén&sjögren

GUMMERUS

LIND & CO

*p\**


people's



Story  
Side

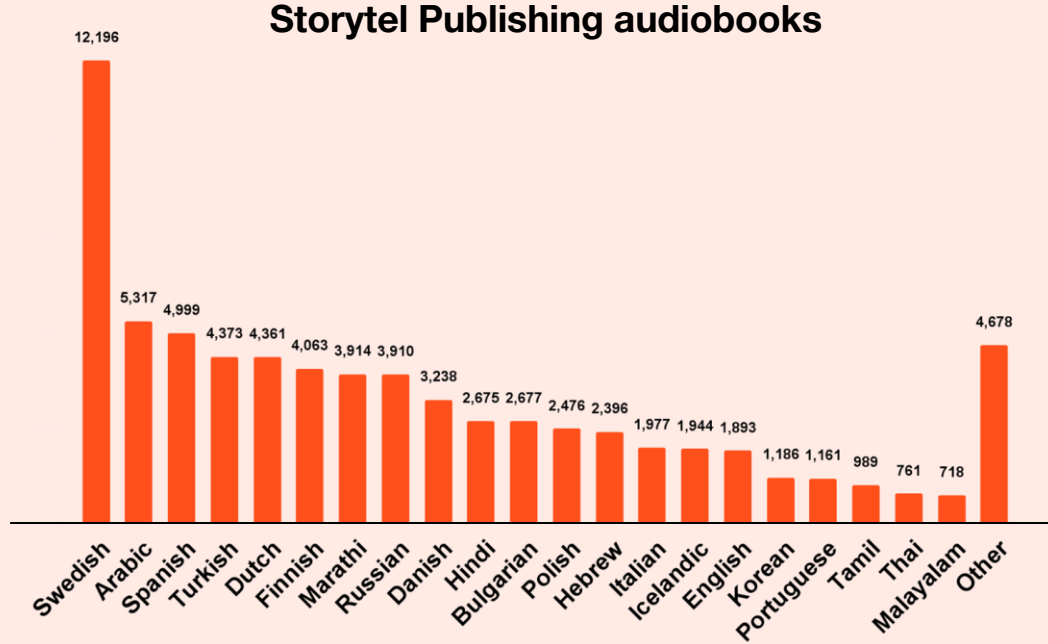
TIDEN

B|WAHLSTROMS

 Brombergs

Bokfabriken

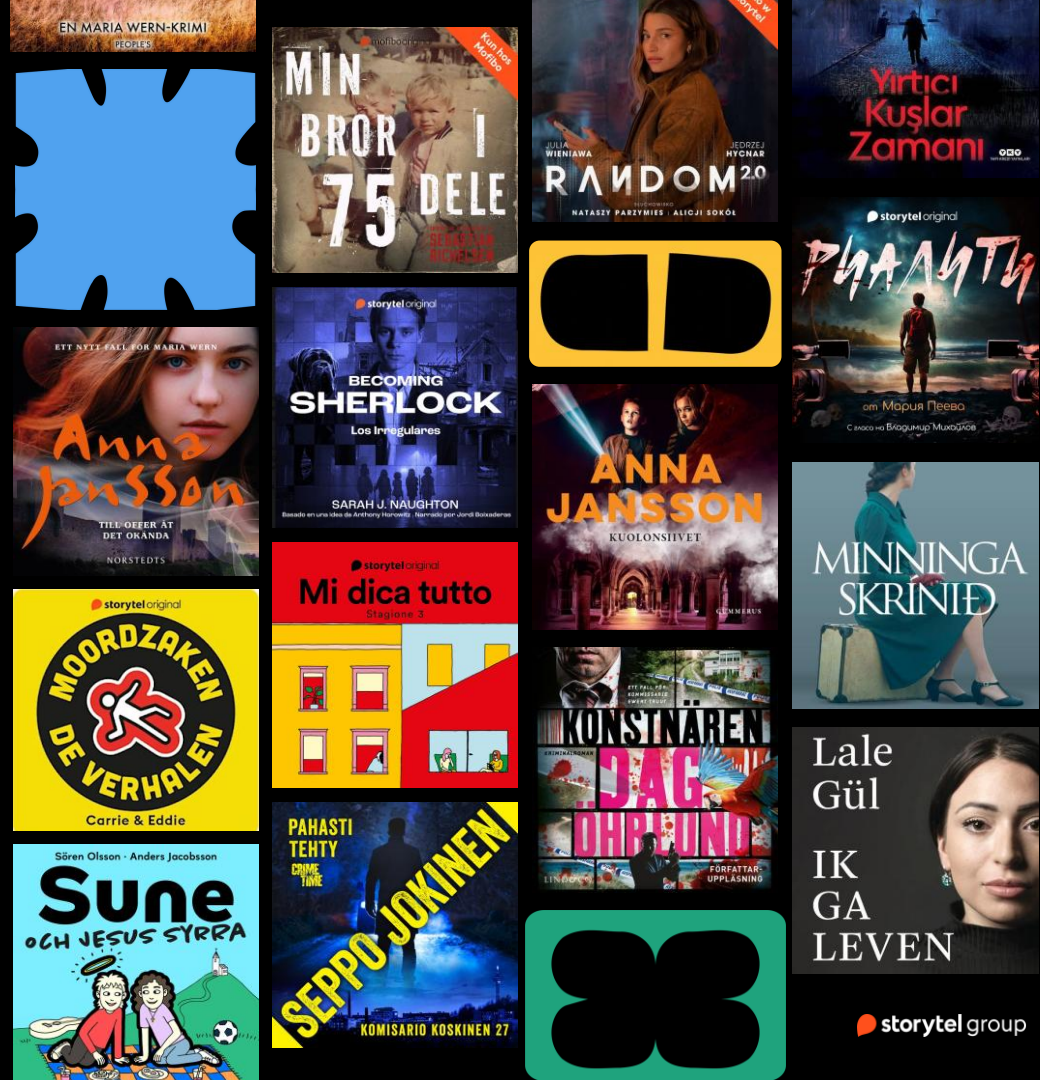
# A library of 70,000 audiobooks, in +40 languages



**Indicated  
Market value  
> 2 BSEK**

# Local Voices – Local Stories

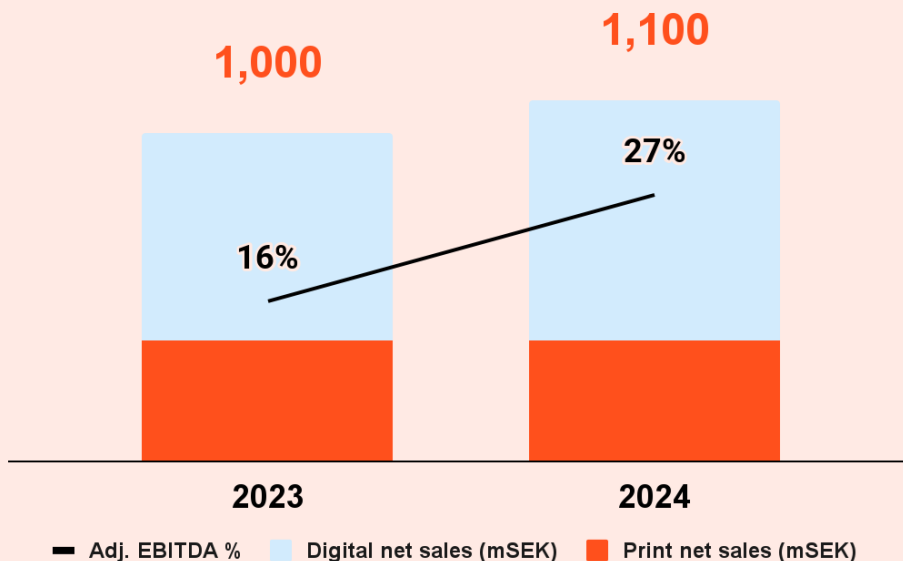
- 85% of consumption on local authors, in local language.
- Storytel Originals consumed 9 times more than the average audiobook and...
- ...chosen as the the first book 5 times more.



# Publisher revenue and profitability growth

**~5000**

**New titles released by  
Storytel Publishing in 2024**



Comparable pre-2023 data isn't available for the Publishing segment due to Storytel's changed reporting structure announced June 2024

# The industry is **evolving**



- **Declining print sales**
- **Taylor Swift shakes up the book world with self-publishing**
- **AI's impact on content creation and the evolving value chain is undeniable** ✨
- **Increasing competition for authors and rights**





**Powerful synergy  
between Publishing  
& Streaming**

**Grow faster than  
the industry**

**The premier  
destination for  
authors**

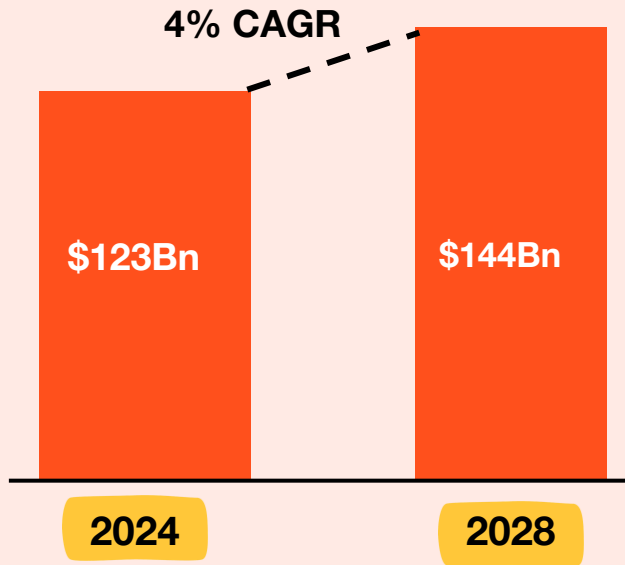
**Fueled by AI**

**How we  
win!**



# We intend to grow faster than the industry

## Global Publishing industry



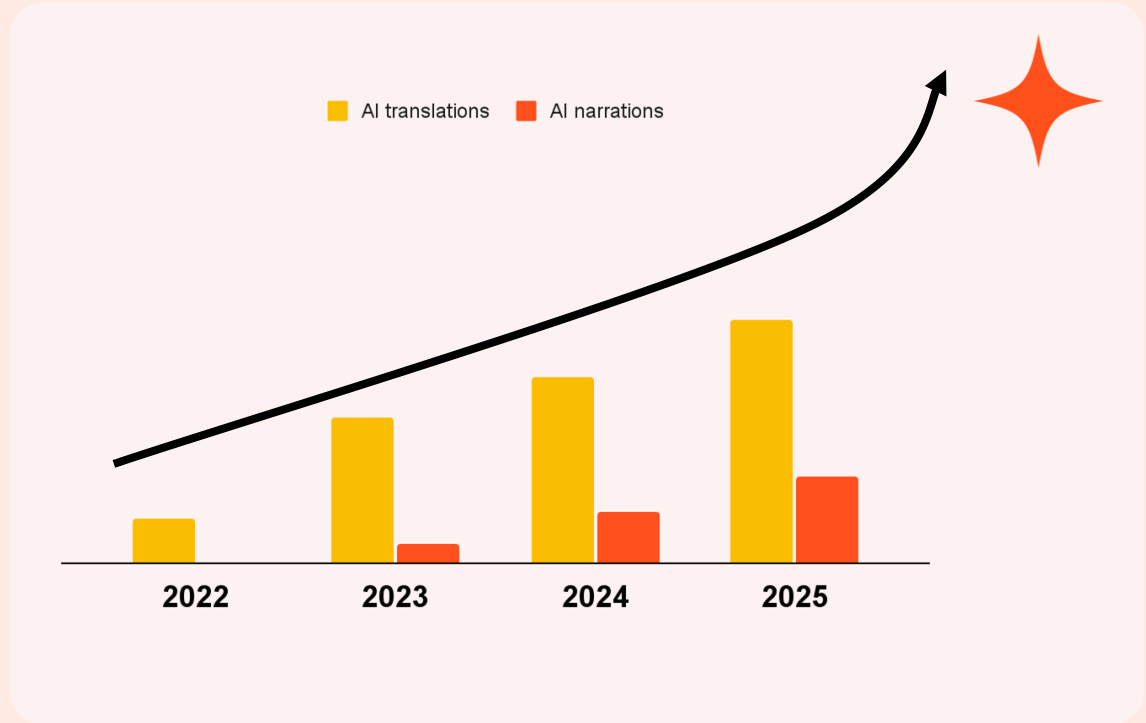
- Growing our market share by attracting key authors
- Expand footprint with M&A
- European Powerhouse
- Leverage group scalability



## The premier destination for authors

- 2.5 million readers and listeners.
- Data-driven insights from 25 markets.
- Enhanced marketing exposure and boosted consumption.
- 20 years of excellence in audiobook publishing.
- A blend of traditional and innovative formats.

# AI – a key driver for success and efficiency



# Experiment to explore the potential of genAI

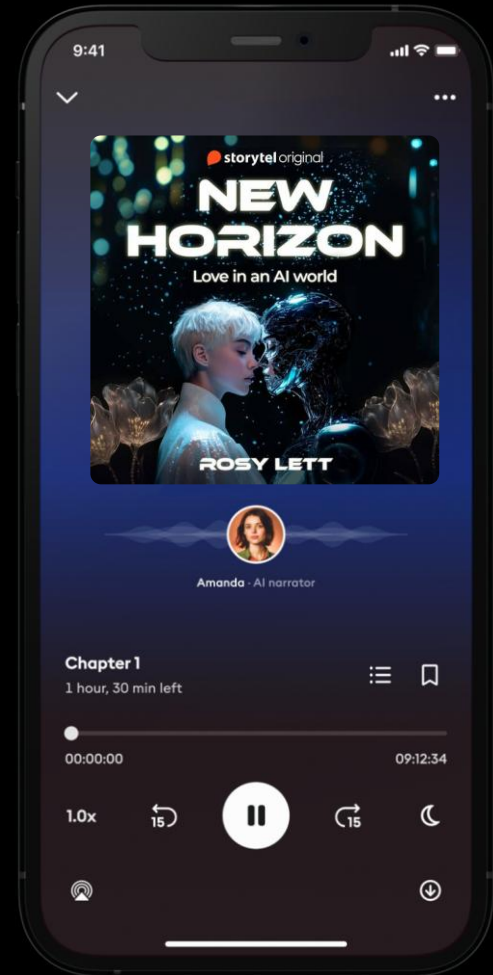


Rosy Lett

## NEW HORIZON

### Main takeaways

- ▶ AI is a tool, not replacing human creativity
- ▶ Importance of responsible and ethical use of AI



# Key takeaways


- ★ Innovative storytelling powered by 200 years of publishing expertise
- 🗨️ Combined Strengths
- ✍️ Attracting Key Authors
- 📈 Power Growth & Gain Market Share
- ✨ Fueled by AI





 storytel group

 Break

 storytel group



# Product Experience



**Johan Ståhle**

Chief Product & Technology Officer

McKinsey&Company



# Successful transformation of Product and Tech

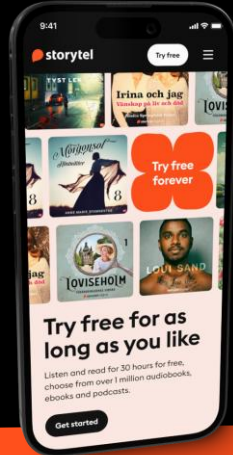


**Team  
& Platform  
Improvements**

# Rebuilt our acquisition and activation engine

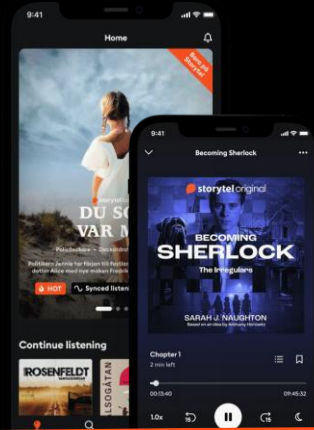
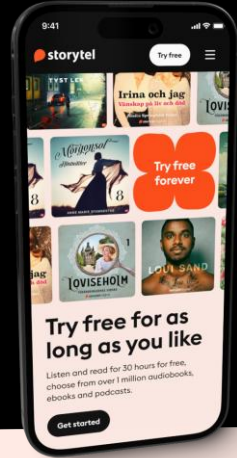


**Team  
& Platform  
Improvements**



**Strong Funnel  
& Acquisition  
Engine**

# Sharpened our industry leading user experience



**Team  
& Platform  
Improvements**

**Strong Funnel  
& Acquisition  
Engine**

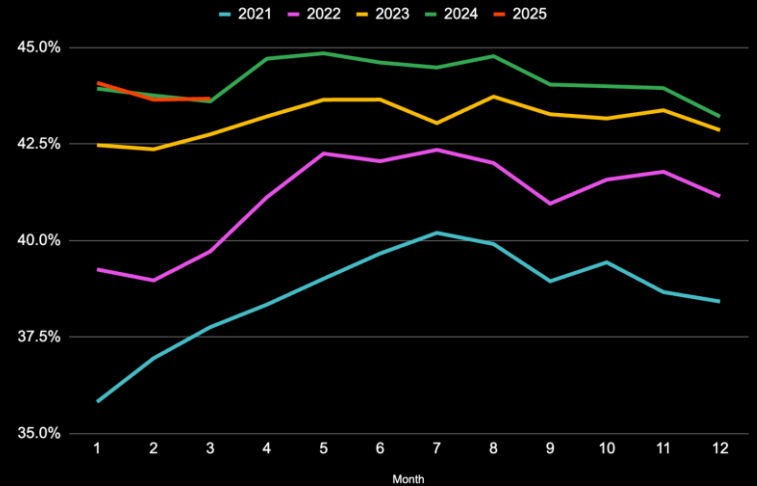
**Industry  
leading User  
Experience**

# Year after year, our user base grows healthier and more resilient

## Number of customers consuming 10+ hours per month



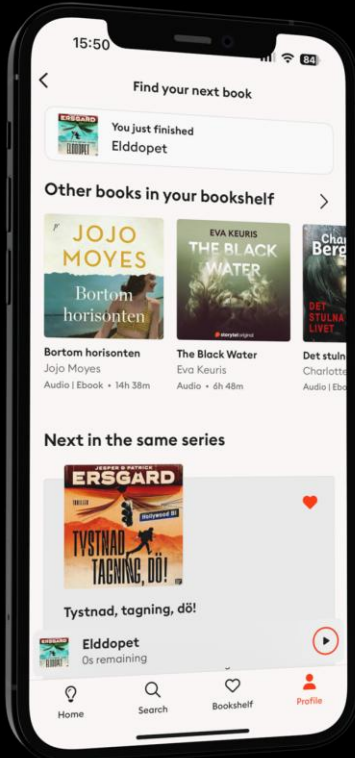
## Share of customers consuming 10+ hours per month



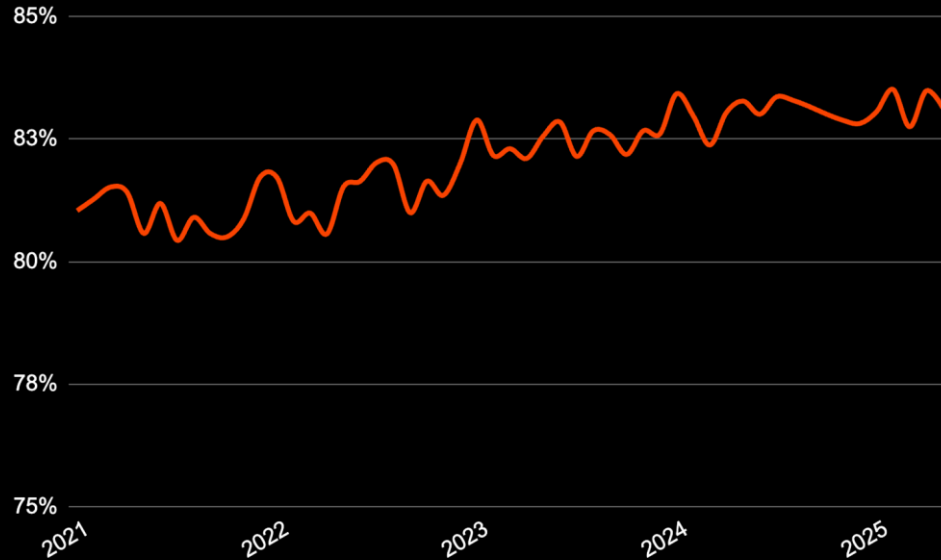
# Personalisation, curation and immersive discovery improves book completion rates



# Our customers are “Always in a Story”



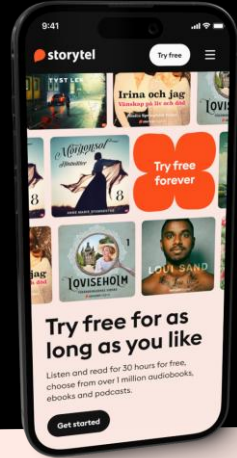
Share of customers reaching 10% in next story within 3 days after finishing previous



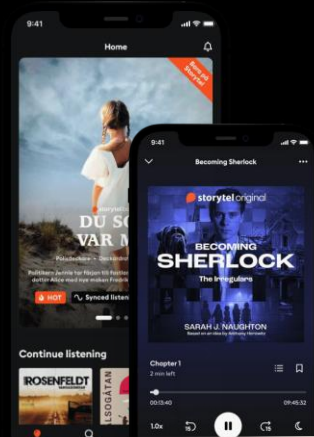
# Content leadership as a lasting competitive advantage



**Team  
& Platform  
Improvements**



**Strong Funnel  
& Acquisition  
Engine**

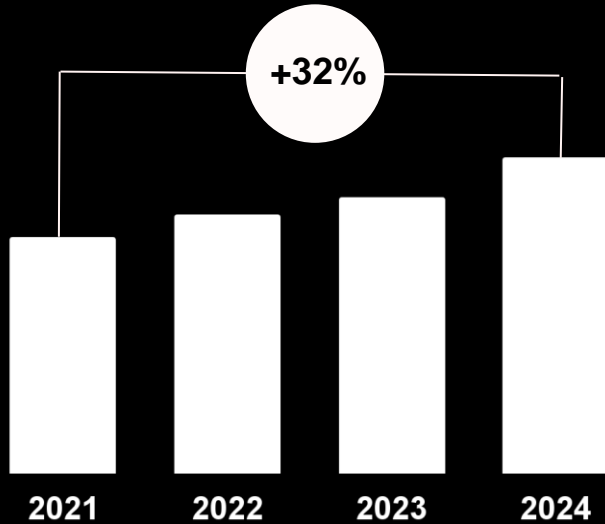


**Industry  
leading User  
Experience**

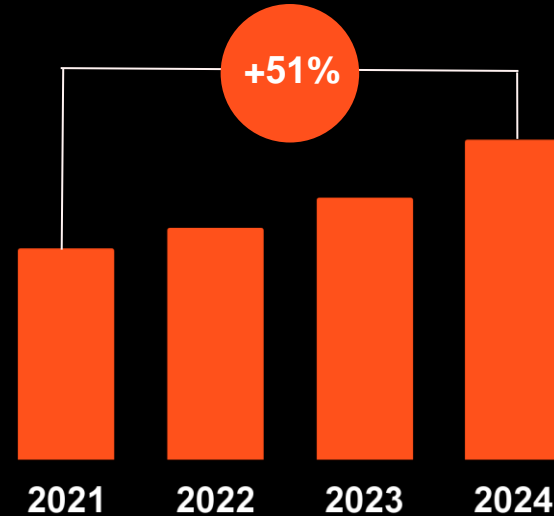


**Strong content  
is Driving  
Growth**

# Storytel Publishing's content generate strong engagement among our customers



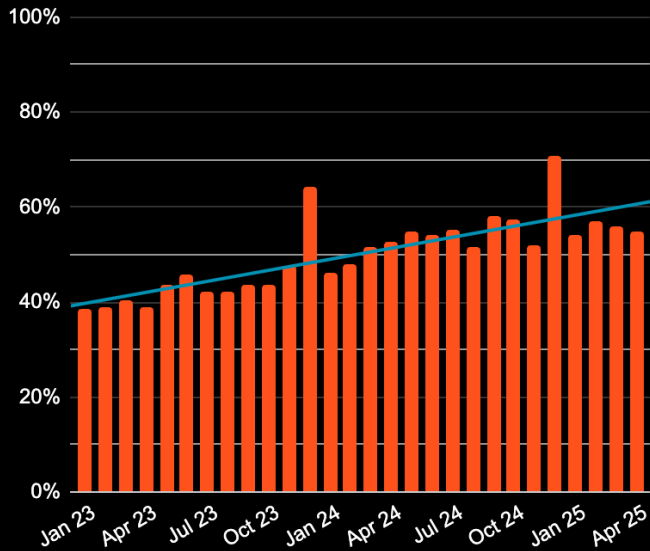
Total consumed hours



Storytel Publishing consumption

# A powerful platform to release and promote titles

Share of Storytel Publishing titles on top 50  
In our core markets.



# 82%

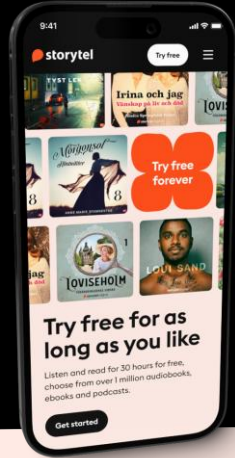
Share of Storytel  
Publishing titles  
on top 50 last 90  
days in Sweden



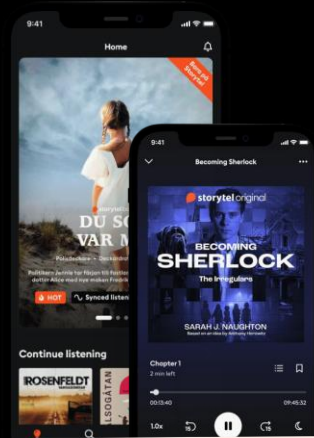
# Built to scale: Strong foundation for our 2028 ambition



**Team  
& Platform  
Improvements**



**Strong Funnel  
& Acquisition  
Engine**



**Industry  
leading User  
Experience**



**Strong content  
is Driving  
Growth**

# Expanding content and product leadership to new audiences



# Expanding content and product leadership to new audiences

- ✓ Increased focus on non-fiction content categories requires product innovation
- ✓ Bringing back the big English publishers under new remuneration models
- ✓ Double down on ebooks



# A new immersive, format-agnostic experience targeting new audiences

- Spatial Dolby Atmos sound



# A new immersive, format-agnostic experience targeting new audiences

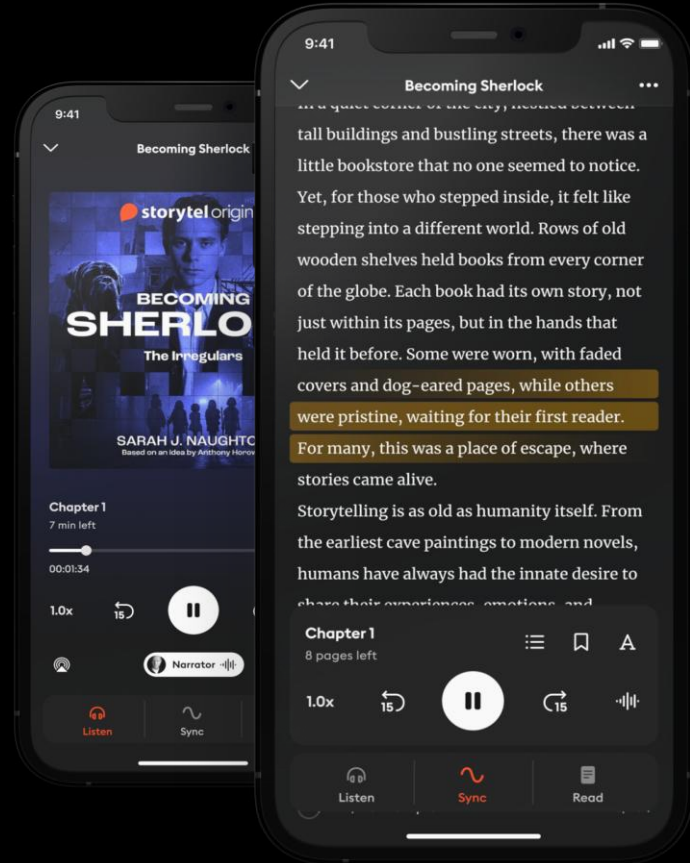
- Spatial Dolby Atmos sound
- New in-app ebook reader



# A new immersive, format-agnostic experience targeting new audiences

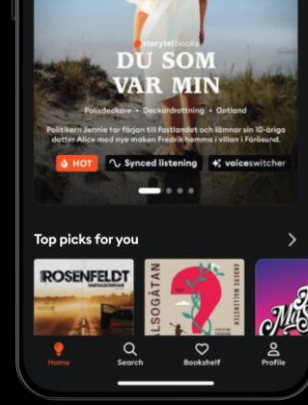
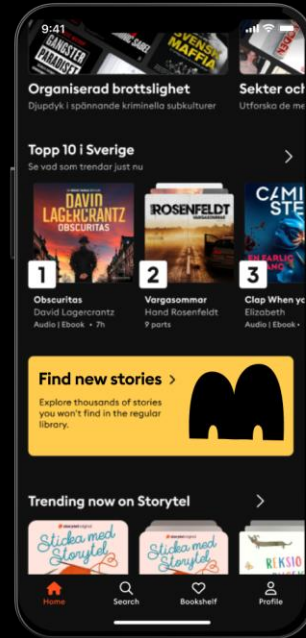


- Spatial Dolby Atmos sound
- New in-app ebook reader
- Simultaneous listening and reading
- Reintroducing an updated e-ink reader

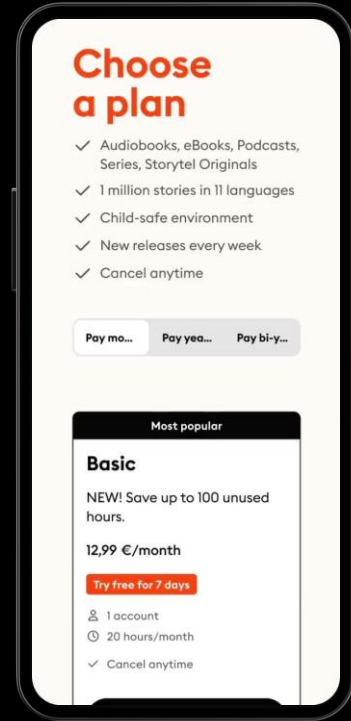
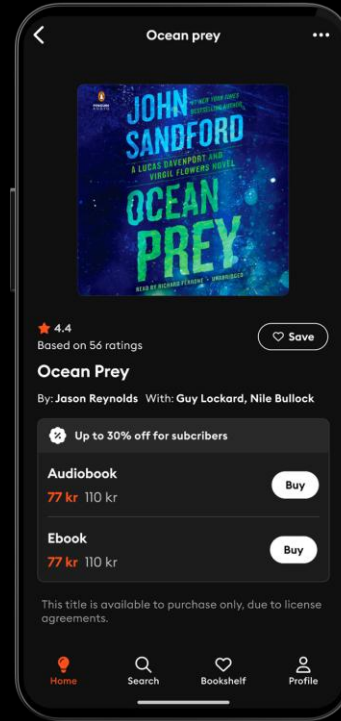


# Next-level content discovery, made personal with AI

- Personalization
- AI powered, topic first discovery journeys
- Storytel specific metadata
- USBN - universal standard book number



# Flexible offering to support growth across existing and new markets





# Voice switcher

by  storytel

The evolution of narration



# Voice switcher

by  storytel

The evolution of narration

# Key takeaways

 **Stronger Product & Tech foundation and proven Storytel Publishing synergies**

 **2028 Goal: Expanding content and product leadership to new audiences**

- Increased focus on **non-fiction, English** and **ebooks**
- A new **immersive, format-agnostic experience**
- **Next level content discovery**, made personal with AI
- **Flexible product offering** to support growth and protect ARPU



Marketing



**Oleh Nesterenko**

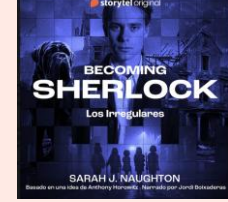
Chief Marketing Officer

شاهد

mbc  
GROUP

STARZPLAY

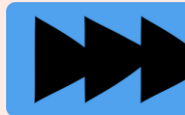
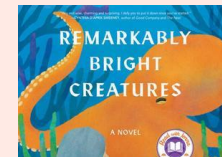
MEGOGO



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

*We enrich people's lives with stories*

*We work every day to ensure everyone can discover a story*

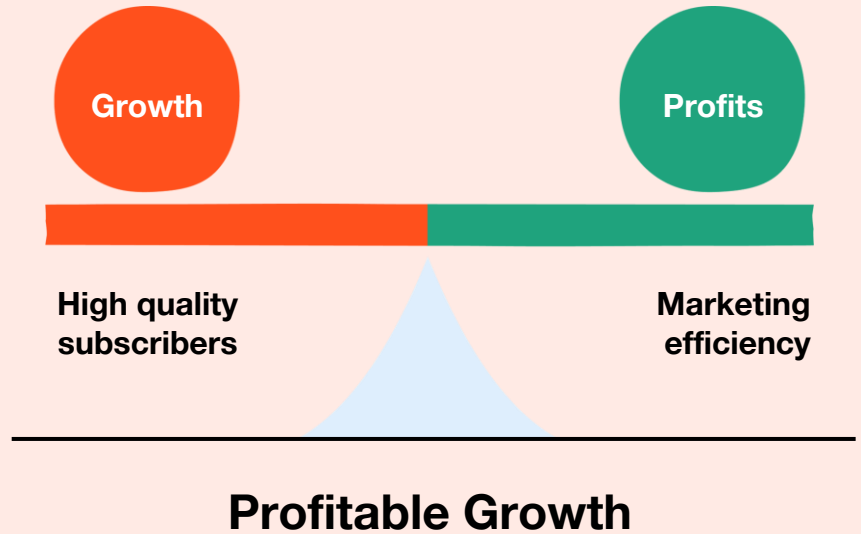


# Marketing experts with a joint vision





**We achieved Profitable Growth balance**





# High Quality Growth

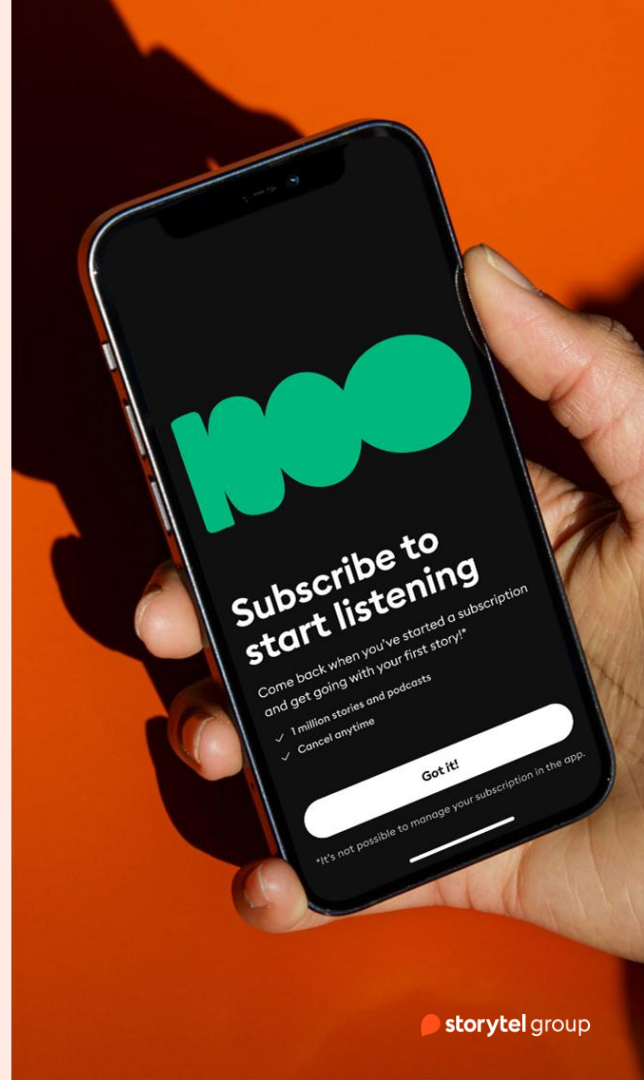
- ✓ Invest where we get the **highest return**
- ✓ Attract & retain **high value subscribers**
- ✓ Continuously enhance our **marketing funnel**

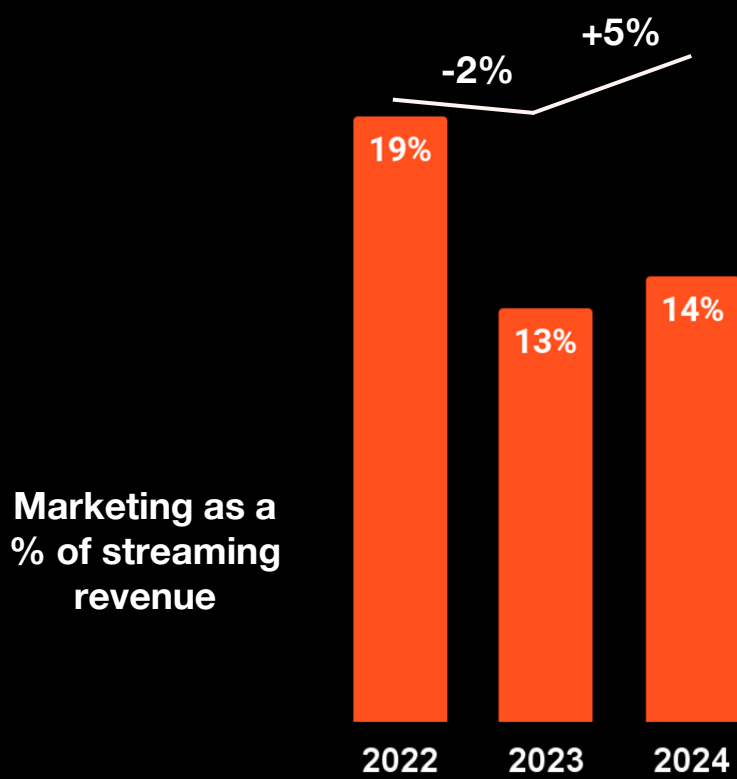
$$\frac{\text{CLV}}{\text{SAC}} = \overset{\text{Q1 2022}}{1.8} \Rightarrow \overset{\text{Q1 2025}}{3.1}$$

**CLV** = **Customer Lifetime Value**

(measured as the contribution margin generated by our subscribers during their lifetime)

**SAC** = **Subscriber Acquisition Cost** (blended)

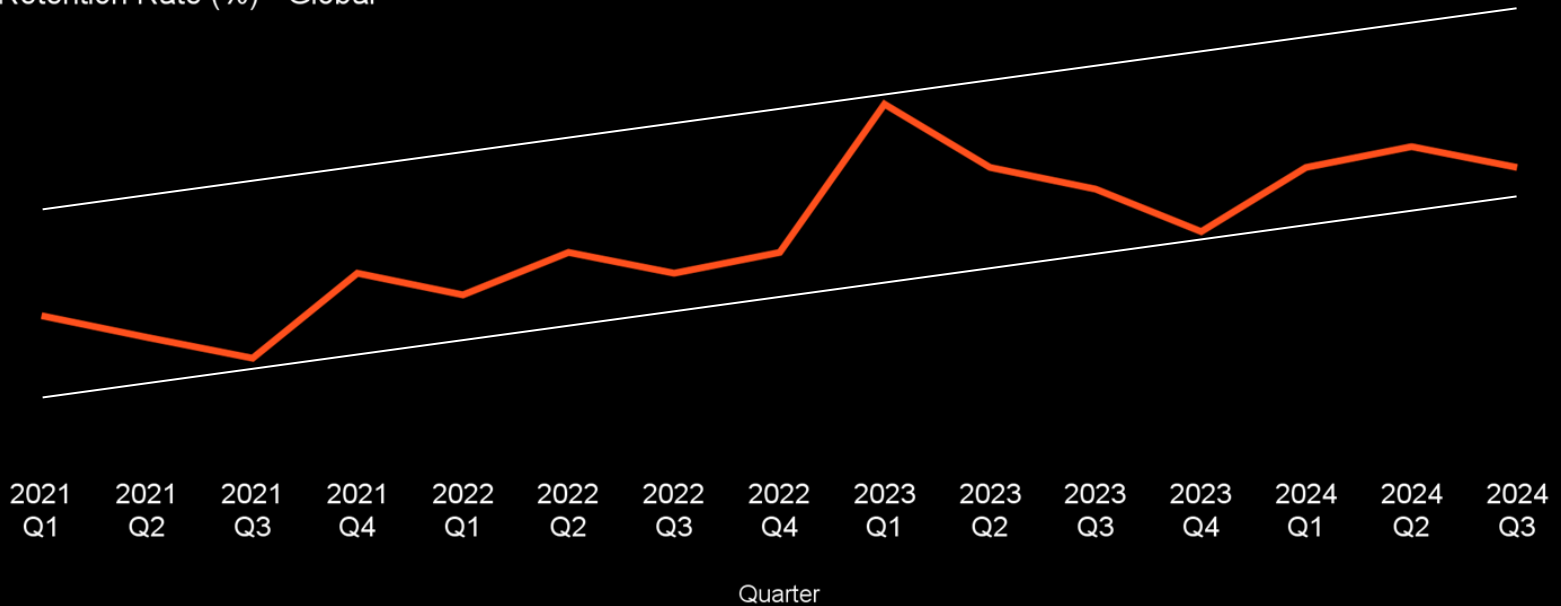




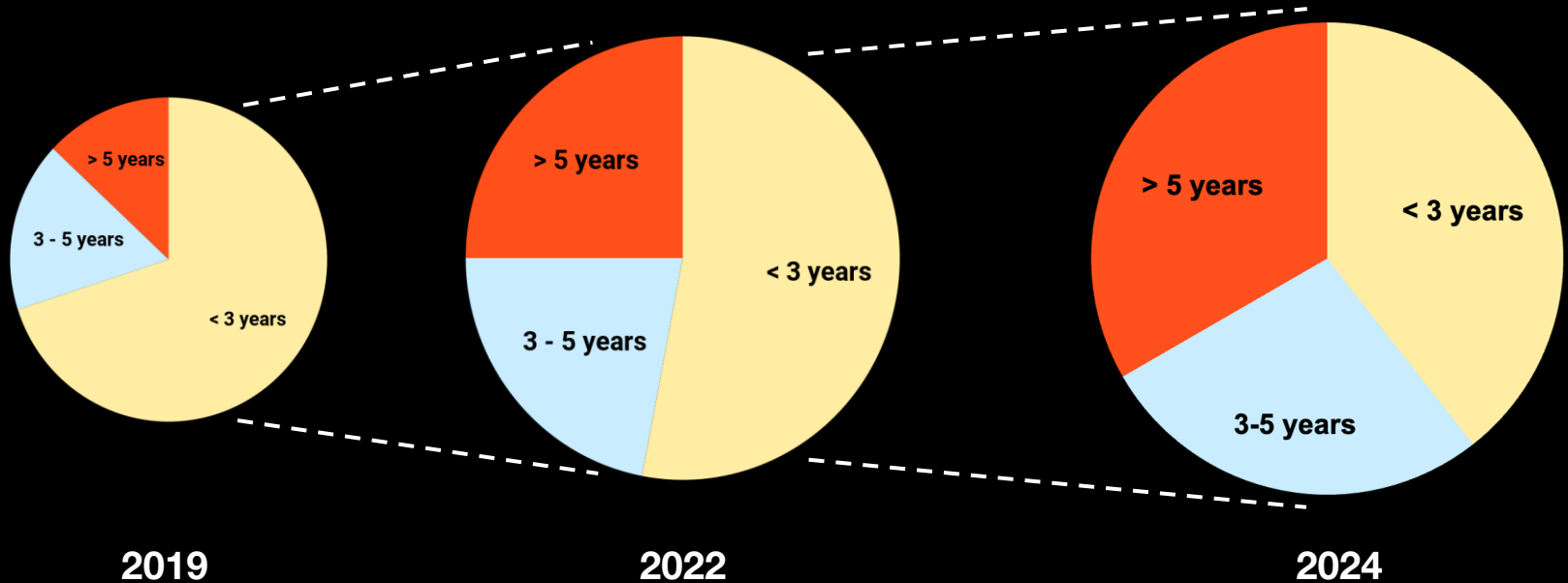
**Marketing as a share of streaming revenue improved**

# Retention of the recently joined subscribers improves

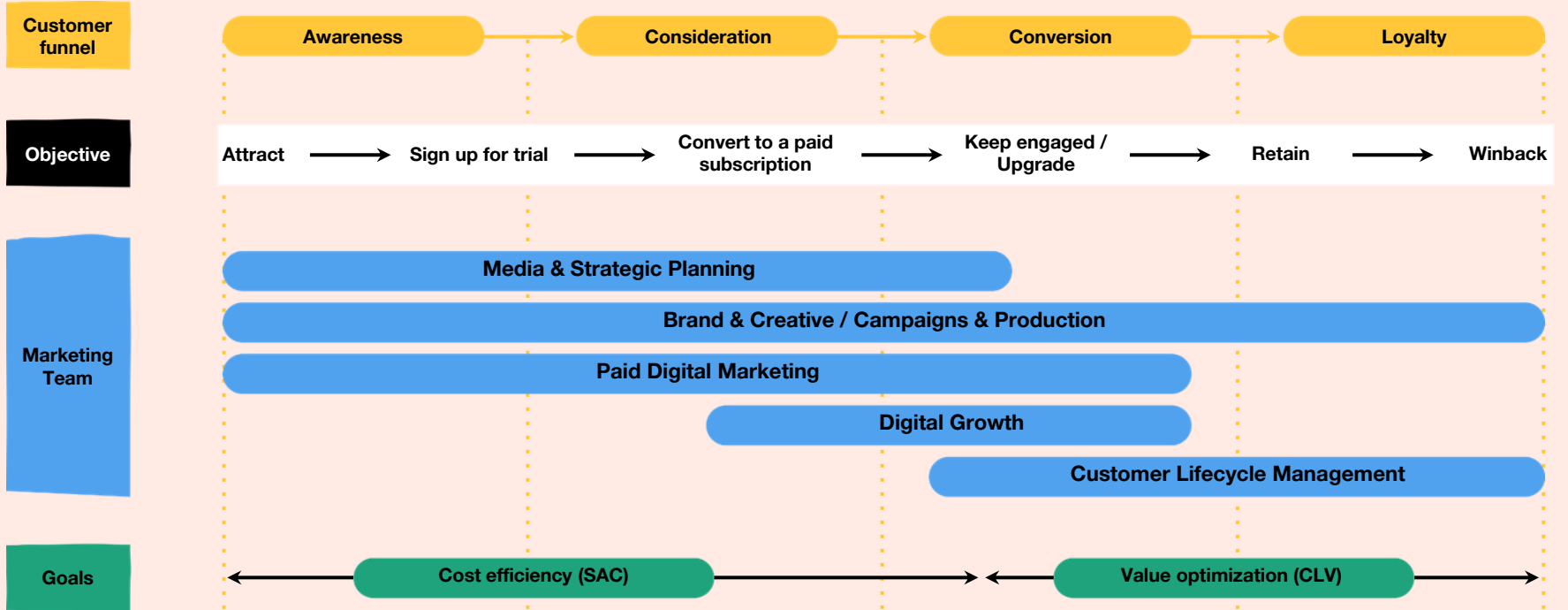
— M6 Retention Rate (%) - Global



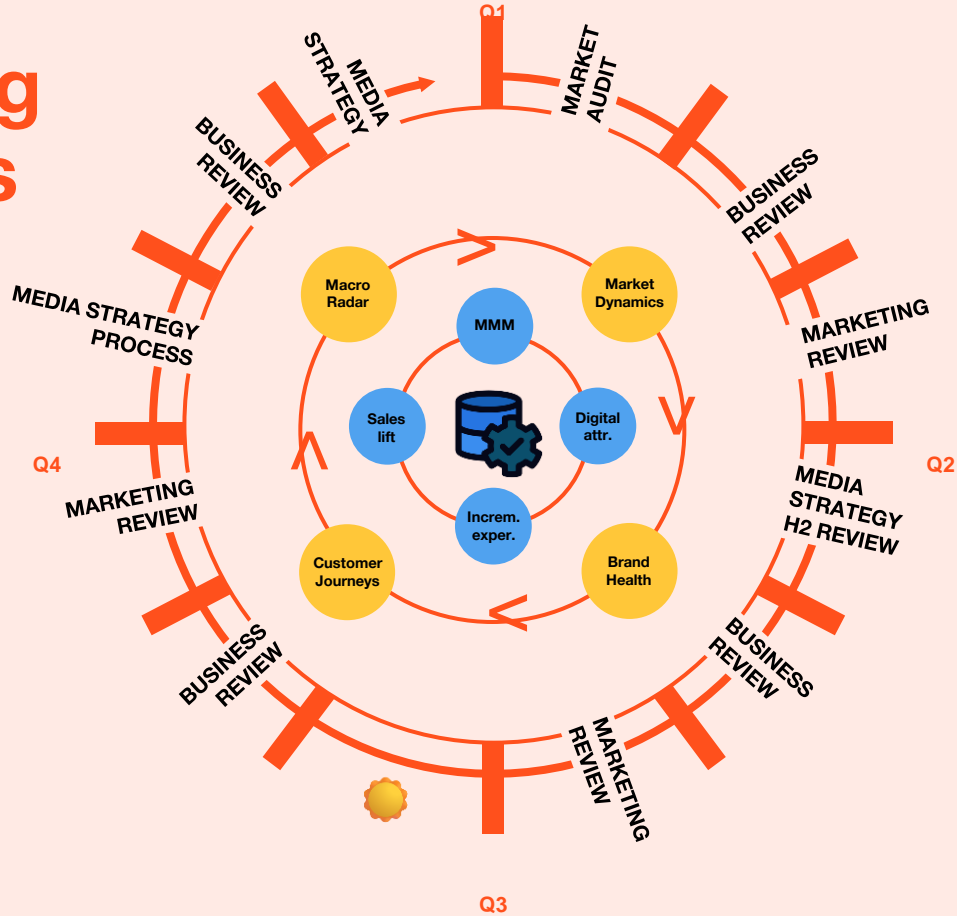
# Building a deeply loyal customer base



# “Incredible Marketing Machine”



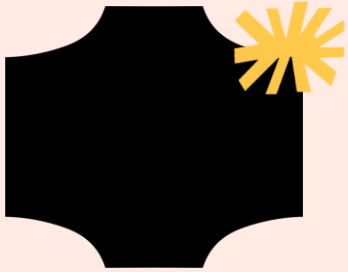
# Our Marketing Engine Drives ROI



Sales Performance

Brand Pulse/Equity

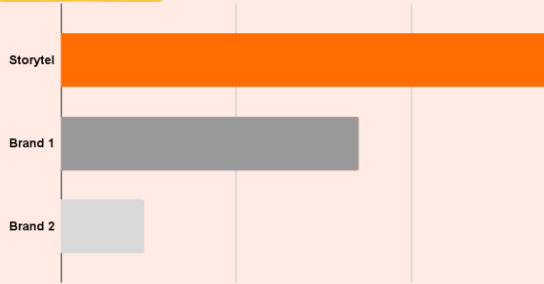
Business Forums



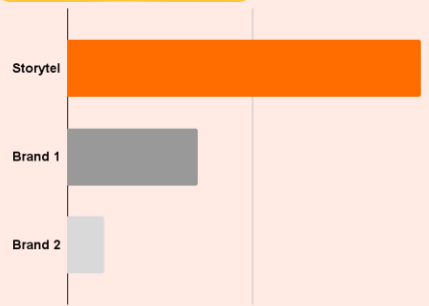
# Storytel brand has never been stronger

Highest awareness across all regions

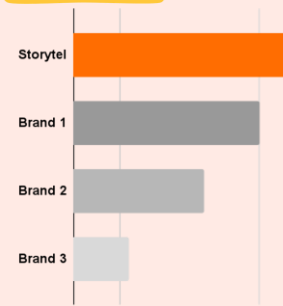
## Nordics



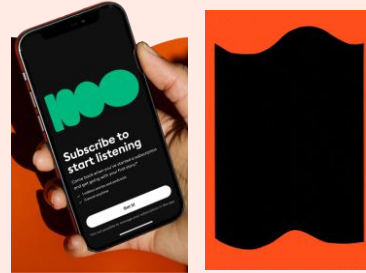
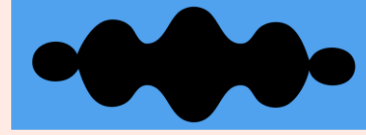
## Netherlands



## Poland



Source: Storytel internal data. Top of mind awareness



# And differentiated with the **exclusive titles**

**~80%** Customer awareness about our **exclusive** library

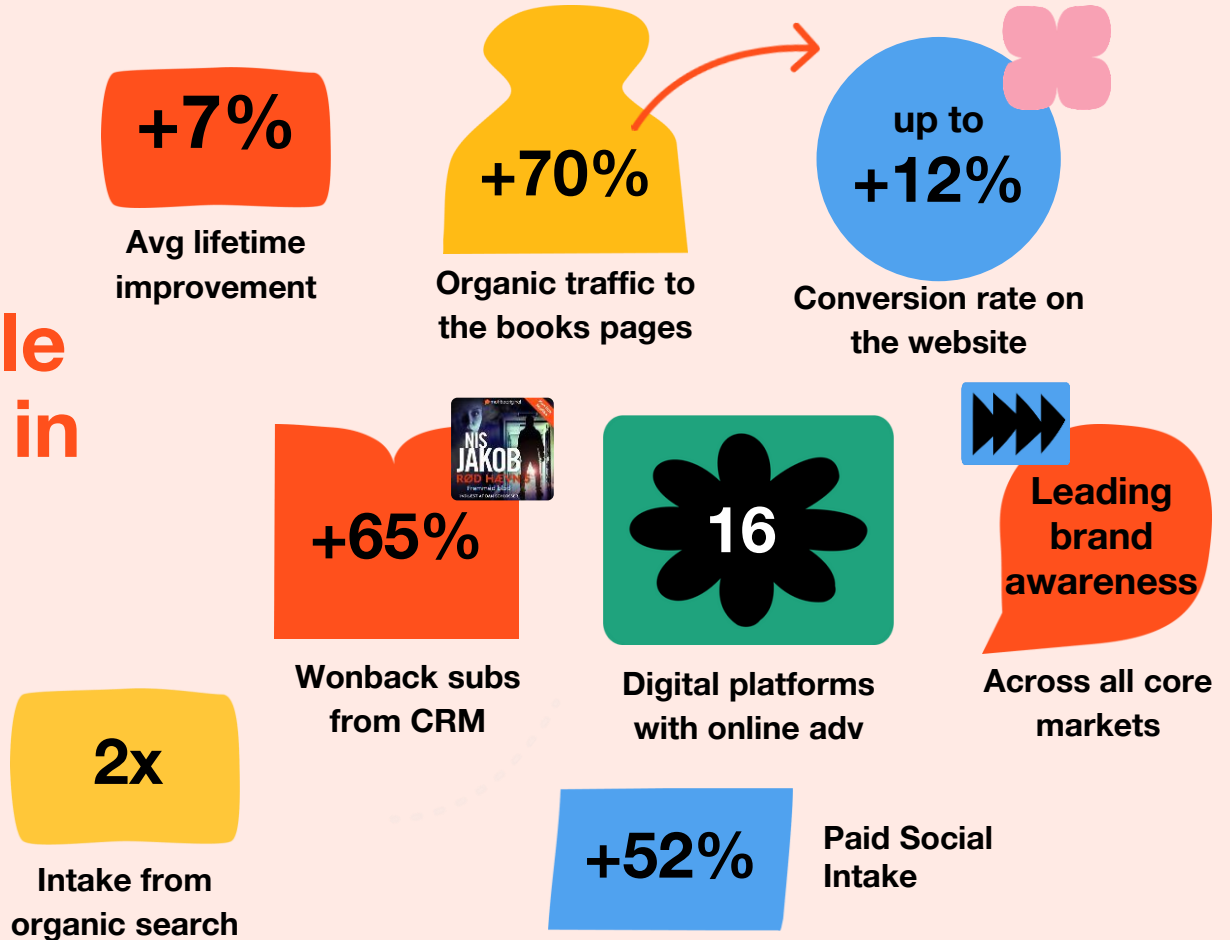
**~50%** Aware and **listened to** our **exclusive** library

**x5** Higher intake from Storytel Originals

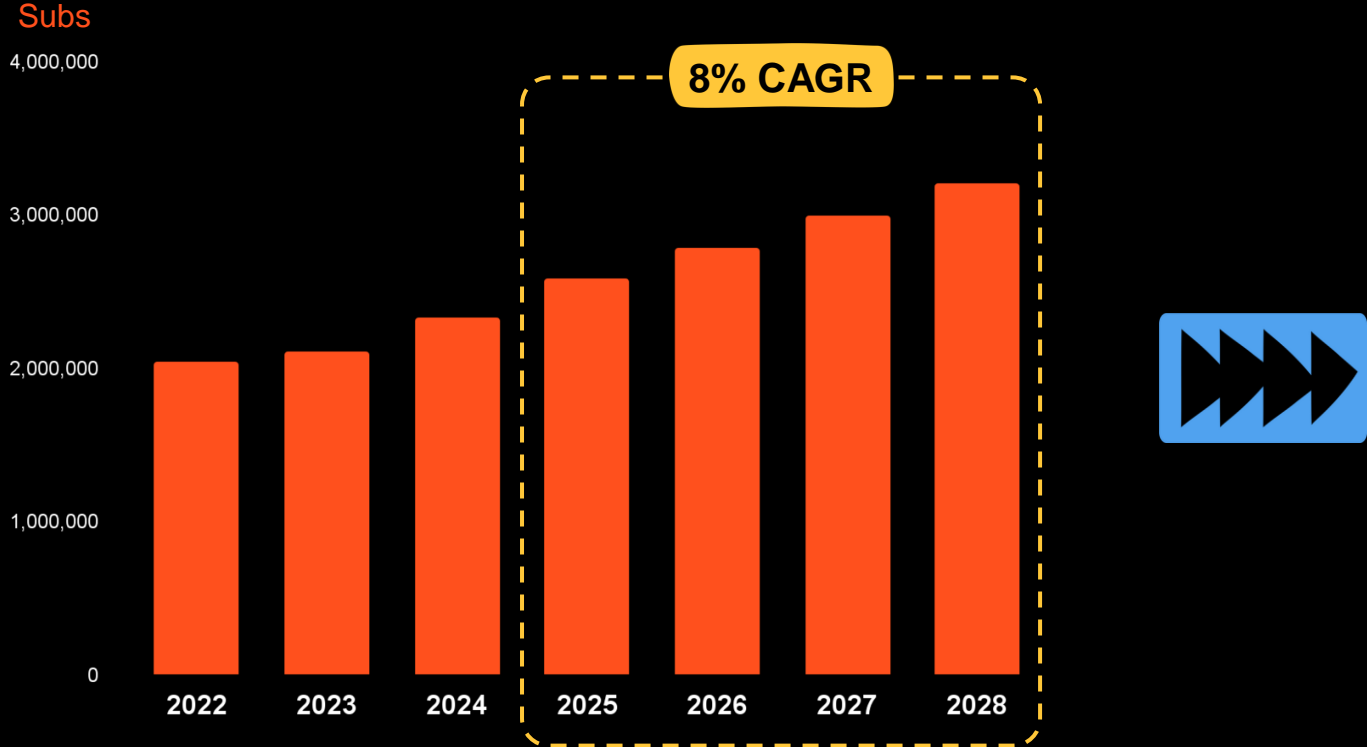
**21.676**  
Exclusive audiobooks



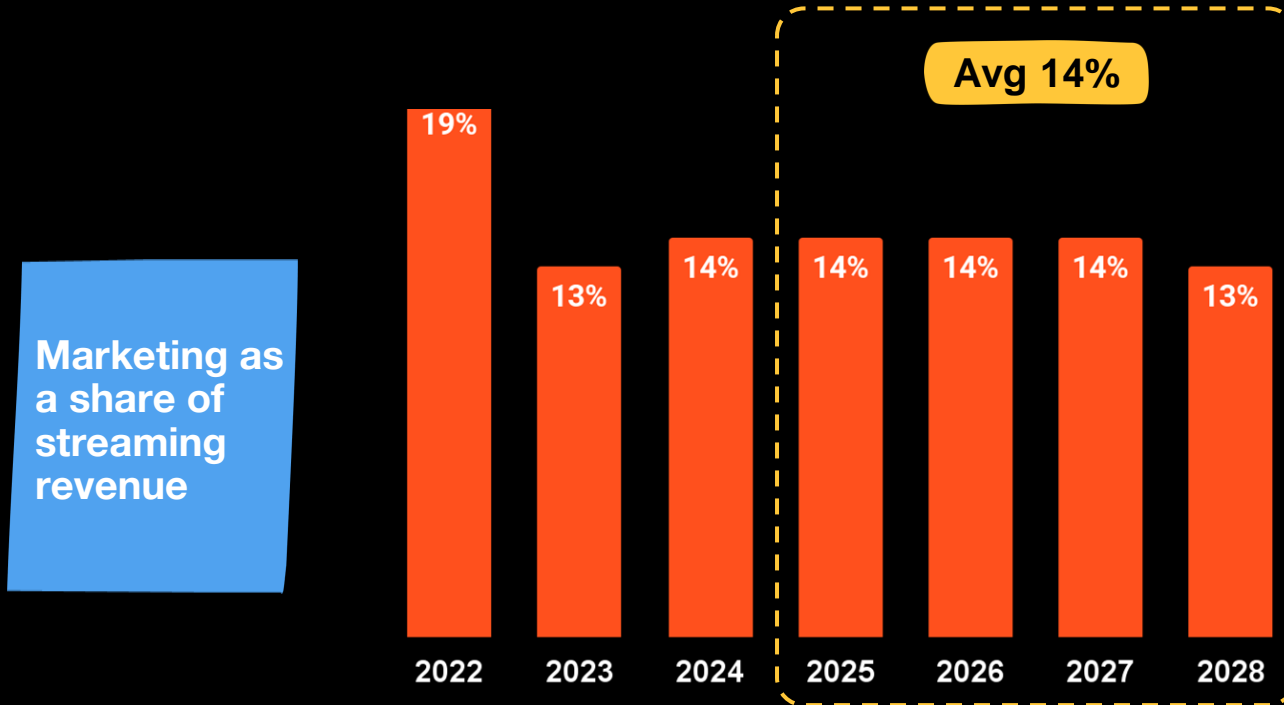
...and many other noticeable improvements in our overall marketing practice



# Over 3 million subscribers by 2028 organically



# With the control of marketing investment



# Road to 3M+ subs

Keep focusing on the **high value customers** in the Nordics

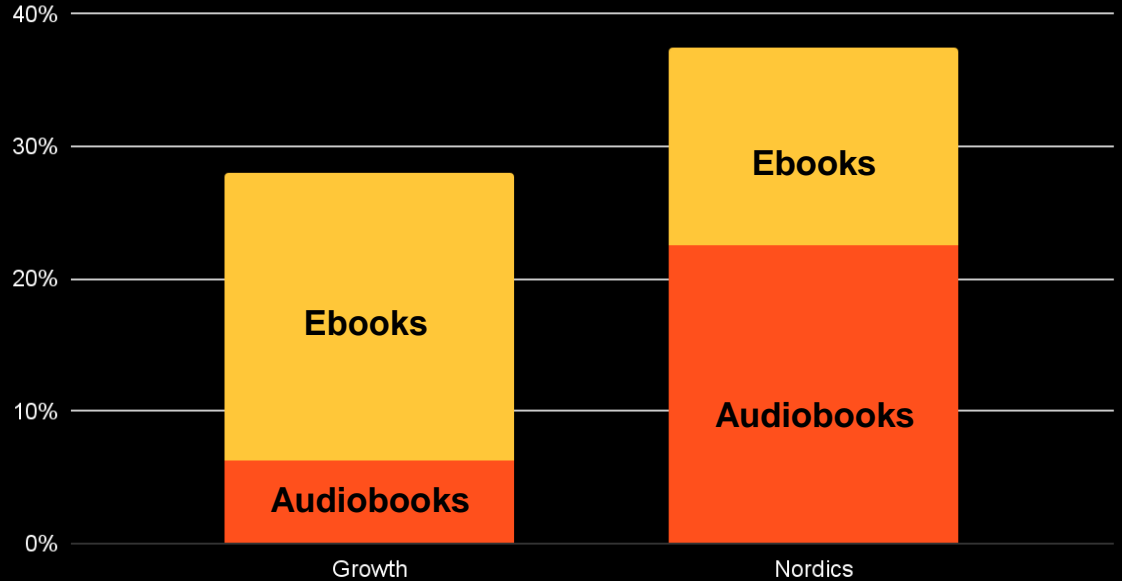
**Accelerate growth** in existing core countries outside Nordics

**Enter more countries** in Europe



# Accelerate growth in existing core countries outside Nordics


## Market Penetration



 **Unlimited streaming**

 **Multiple formats: audio and ebooks**

 **Locally relevant content catalog**

 **Focused on delivering the best-in-class booklover experience, built on 20 years of insights and learning**

**Enter more countries  
in Europe with unique  
value proposition**

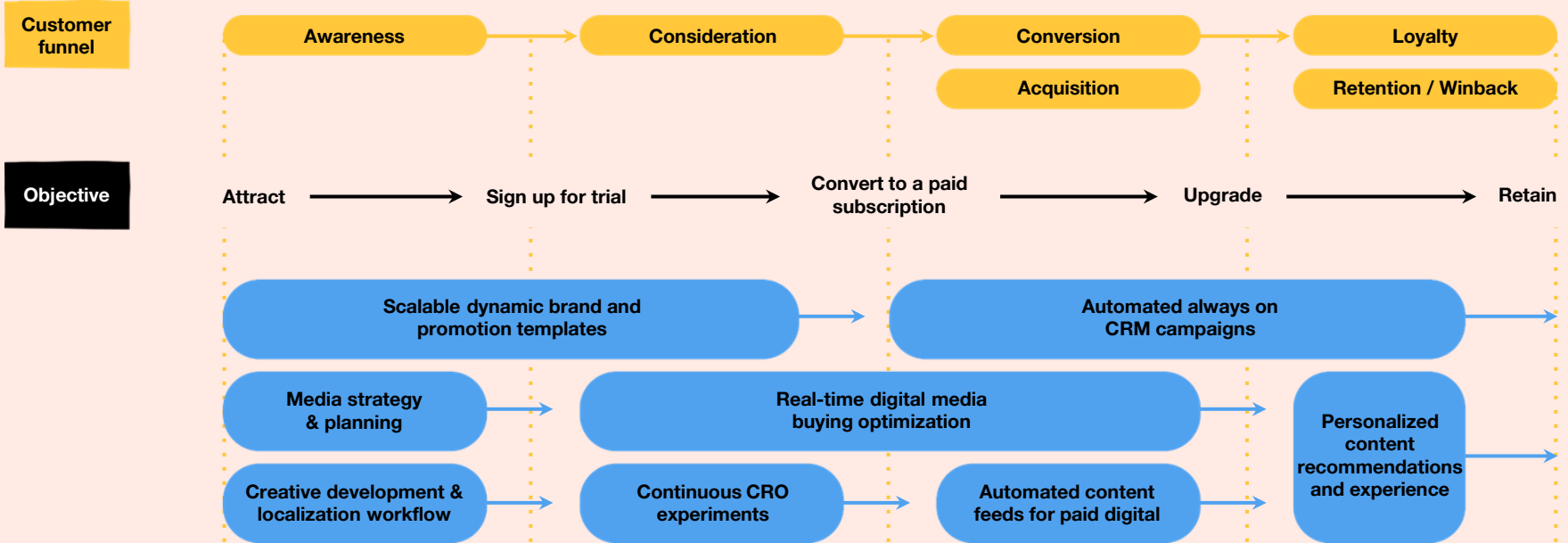


# Keep improving marketing efficiency

- ✓ Unified global brand, smarter automation, scalable workflows, and enhanced tools
- ✓ Integrating AI across all marketing disciplines

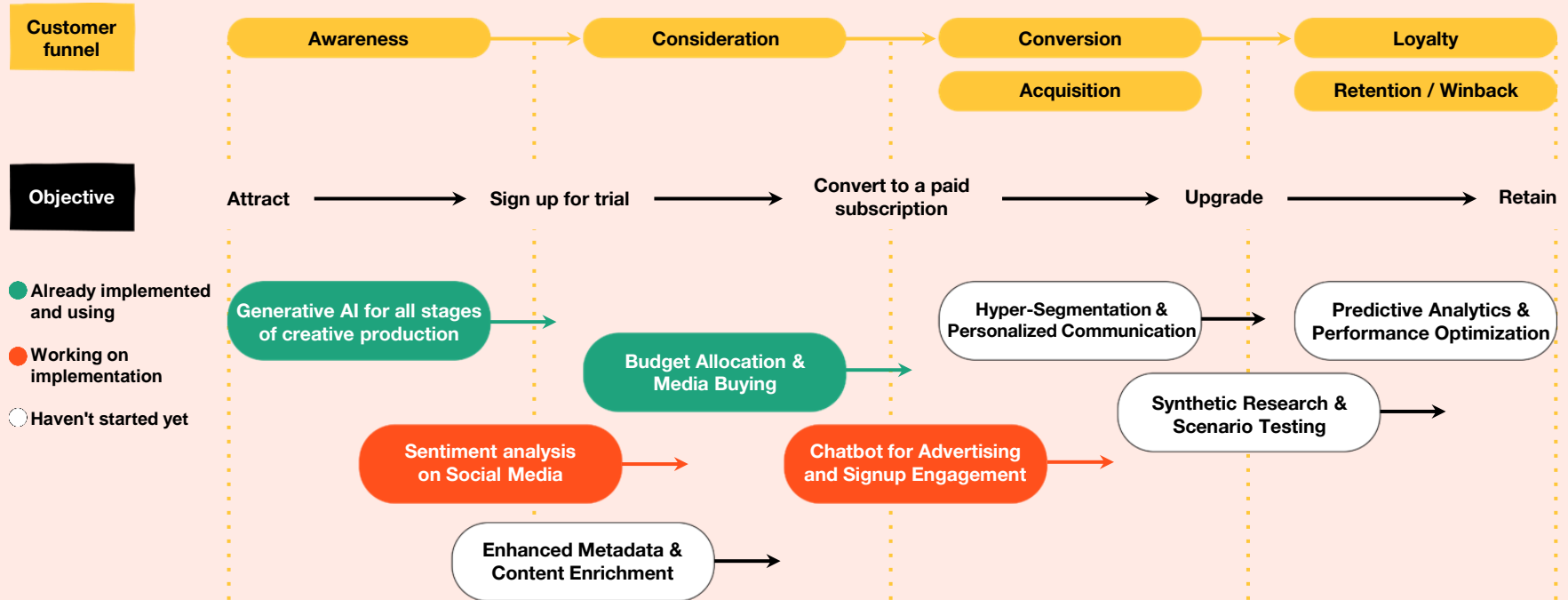
# 9 weeks to rollout in a new market

✓ Unified global brand, smarter automation, scalable workflows, and enhanced tools



# 9 weeks to rollout in a new market

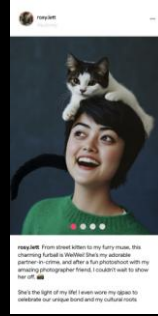
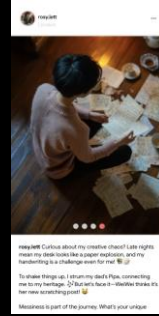
## ✓ Integrating AI across all marketing disciplines



# We are already leveraging AI in many of our campaigns

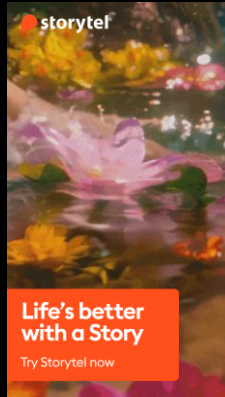
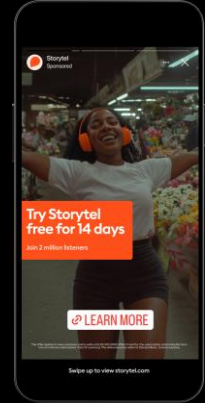


@rosy.lett



Hi Rosy! I've loved seeing you in my first book, and I'm excited to see you in my second. I'm excited to see you in my second book, and I'm excited to see you in my second book. I'm excited to see you in my second book, and I'm excited to see you in my second book.

Hi Rosy! I've loved seeing you in my first book, and I'm excited to see you in my second. I'm excited to see you in my second book, and I'm excited to see you in my second book. I'm excited to see you in my second book, and I'm excited to see you in my second book.






# Key takeaways

 **Profitable growth delivered**


 **2028 Goal: 3M+ subscribers**

- The ultimate destination for book lovers in the Nordics
- Keep actively growing the category in the Nordics
- Focused growth in Europe
- 9 weeks to launch new country





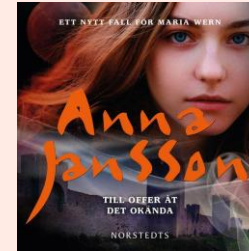
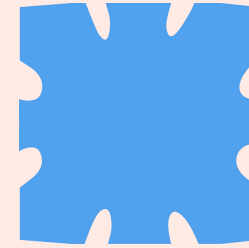
# Closing Remarks



**Bodil Eriksson Torp**  
CEO, Storytel Group

# Summary

- Further localize our offering in existing markets
- Expand geographical footprint by entering 6-8 markets
- Advance product and content leadership to new audiences
- Grow and optimize our publishing segment



# Guidance 2025

## Subscriber base

**Growth ~10%**

## Revenue

**7-10% CER**

## Profitability

**Adjusted EBITDA  
margin 17.5% - 19%**

## Operational Capex

**< 5% of revenue**

# Financial Targets 2028

**> 10%**

**Total  
Revenue  
CAGR CER**

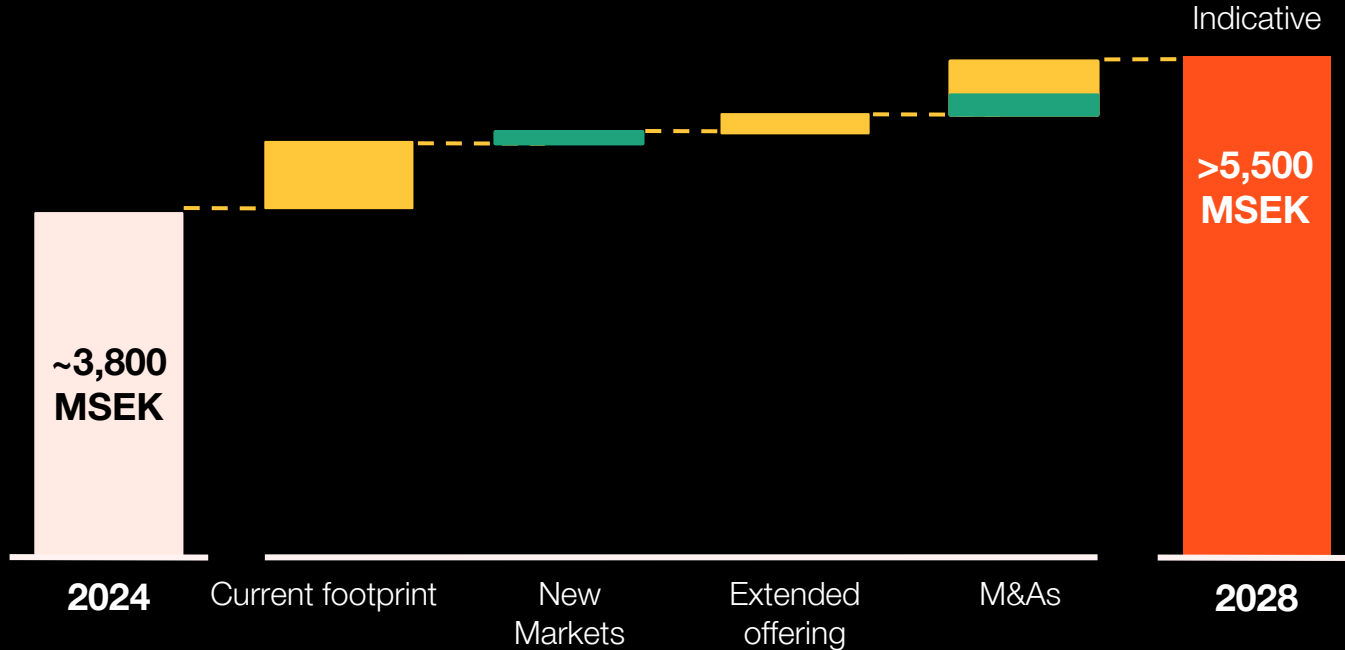
**> 20%**

**EBITDA  
margin**

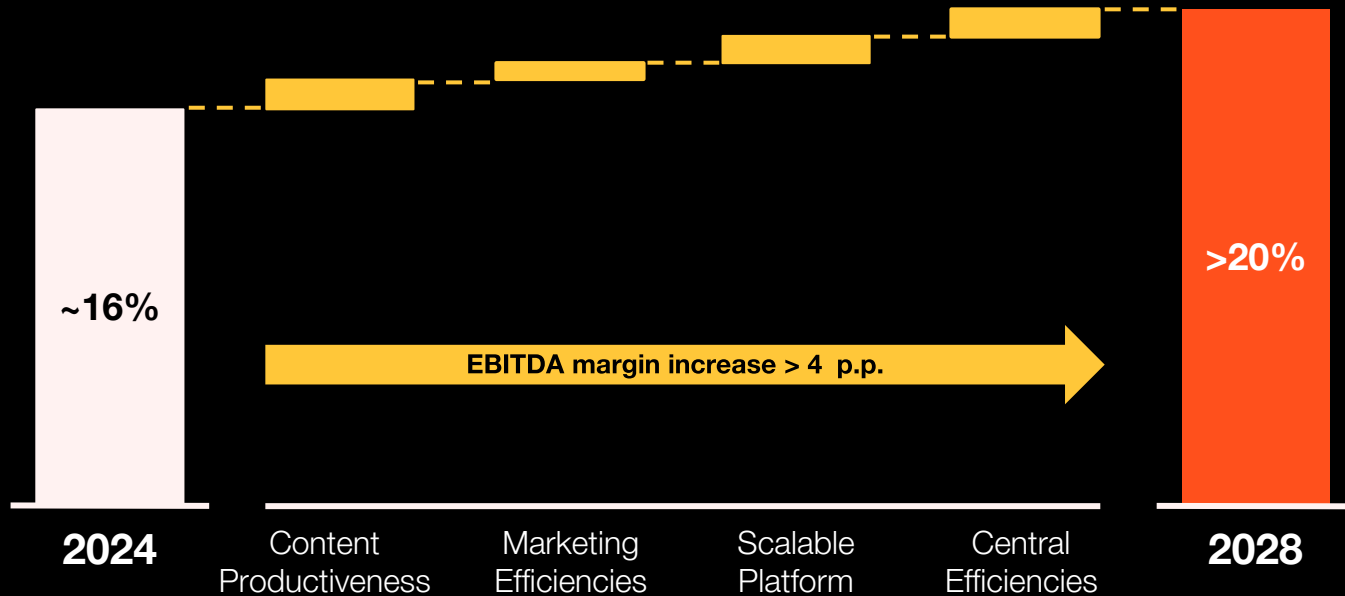
**< 1.5x**

**Net debt/  
EBITDA**

# Our road to deliver >10% total Revenue CAGR



# Our road to deliver >20% EBITDA Margin



# Mergers & Acquisitions

High single digit organic growth ambition supplemented with acquisitions

- **Active M&A strategy within** both the Streaming and Publishing segment
- **Optimize our geographic footprint** to ensure long-term success
- Strengthen our current offering by **filling content gaps** and strengthen content productiveness and/or reduce reliance on third party content
- Gain go-to-market momentum and reduce expansion risks in new potential markets
- **Main focus on European markets**



# Capital allocation Prioritization

## 1. Organic growth

in current core markets

## 2. Acquisitions

Publishers and Streaming platforms in core markets

## 3. New market launches

through organic expansion and acquisitions

## 4. Dividend policy

*Storytel Group is expected to generate significant cash flow going forward, the Board will pursue a dividend policy that ensures a flexible capital allocation and returning excess liquidity to shareholders*



**Finance**



**Jonas Olsson**

Head of Finance



**ALIMAK GROUP**

**Deloitte.**

# Financial Targets 2028

**> 10%**

**Total  
Revenue  
CAGR CER**

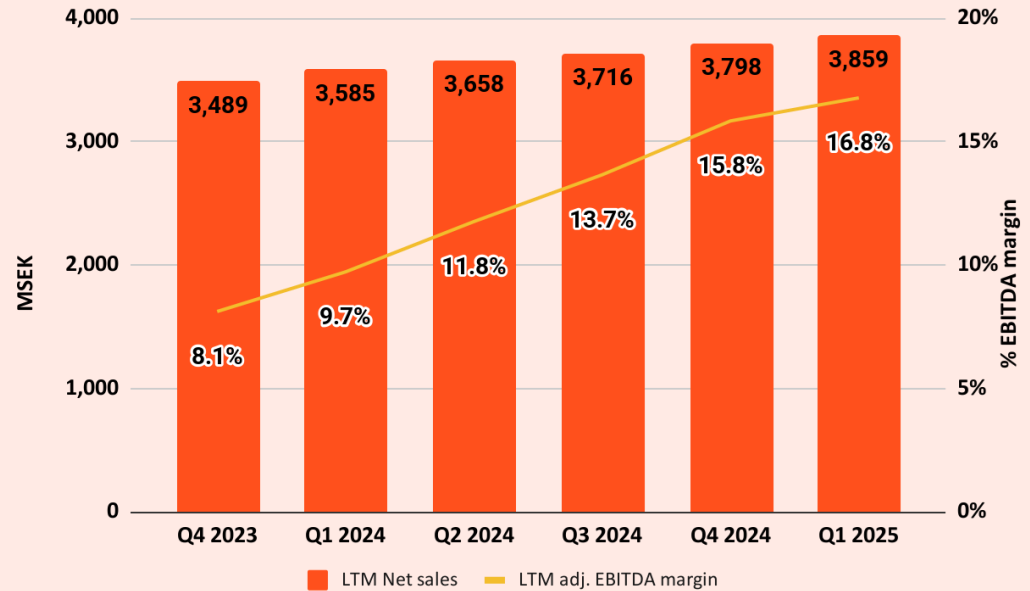
**> 20%**

**EBITDA  
margin**

**< 1.5x**

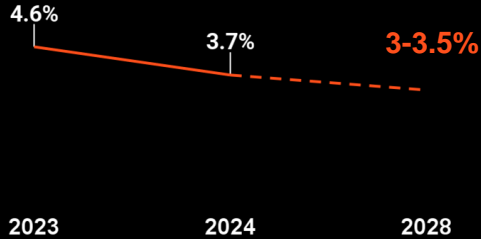
**Net debt/  
EBITDA**

# LTM-development Net sales and adj. EBITDA margin

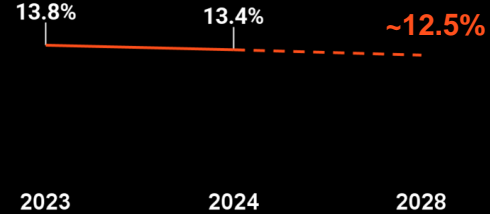


# Financial building blocks

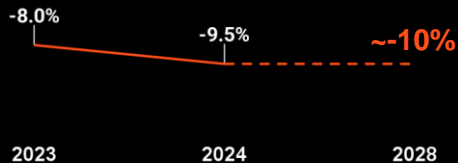
**Operational Capex** slightly decreasing as % of sales going forward



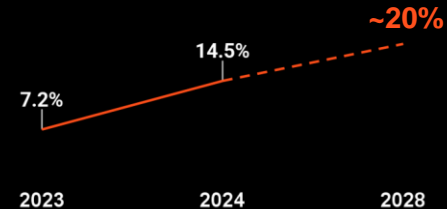
**Group Marketing spend** (as % of sales) to decrease to ~12-13% of sales 2028



Continued **negative Net Working Capital** profile



**Positive development in Cash flow from operations** (as % of sales) when EBITDA margins expand



# Why Invest in Storytel Group?

Poised for continued success in large and unmaturing global market



**Proven business model** with a world class position in audiobooks and publishing



**Marriage of Streaming and Publishing** creates synergies and strengthens competitive position



Strong presence in 10 core markets with **continued profitable growth**



**A world-class team** creates the best customer value proposition for booklovers



Large and early stage addressable markets with huge potential for **sustainable growth**



**Attractive finance profile** with large portion of recurring revenues, strong unit economics, scalable business model and self-sufficient cash generation



**World-class leadership with deep industry knowledge!**



storytel group

Q&A

**Thank you!**

