

A woman with short, vibrant pink hair and large orange headphones is riding a bright orange bicycle. She is wearing a patterned, textured jacket and shorts. The bicycle has a wicker basket in the front filled with a variety of colorful flowers, including pink, yellow, and orange blooms. An orange tabby cat is sitting in the basket, looking forward. The background is a blurred outdoor setting with green grass and trees, suggesting a park or a scenic path. The overall mood is cheerful and vibrant.

 storytel group

**First
Quarter 2026**

April 28, 2026



Bodil Eriksson Torp
CEO



Stefan Wård
CFO

“Storytel Group entered 2026 with clear momentum, supported by robust subscriber growth, continued margin expansion, and strong cash flow generation.”



Q1 2026 Highlights

Solid start to 2026 with margin expansion

- Net sales growth of +7.9% in constant exchange rates (CER)
- Adjusted EBITDA margin of 17.0% in Q1, up 2.9pp year-on-year
- Net cash position of SEK 220m at the end of the period
- Net profit of SEK 86m (19), EPS of SEK 1.06 (0.20)

Strong subscriber momentum

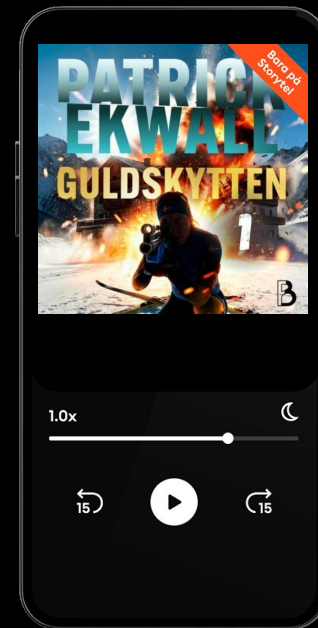
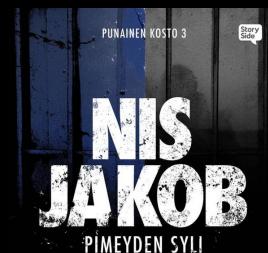
- Paying subscribers reached 2.74m EoP, +8.1% YoY
- Subscriber growth of +72k during the quarter
- Nordics Q1 net intake of +11k, highest since the pandemic
- The Europe streaming segment crossed the 1 million paying subscribers mark

Continued Publishing momentum

- External Publishing net sales up +9.2% CER
- Publishing adjusted EBITDA margin expanded to 28.0% (23.4%)
- Acquired Lavender Lit and Palatium catalogues

Main Market listing on track

- Transfer to Nasdaq Stockholm Main Market on schedule during Q2 2026



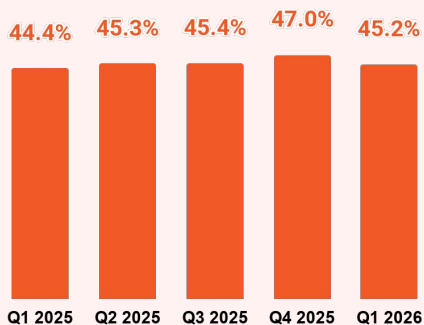
Group financial highlights Q1 2026

Adjusted for IACs

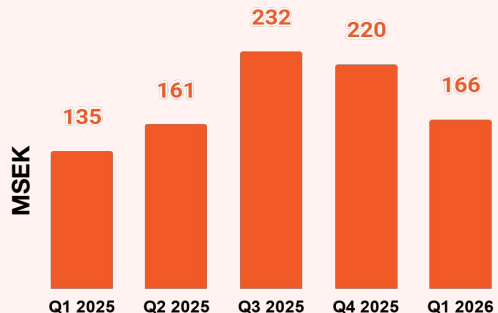
Net sales up 3% (7.9% in CER)



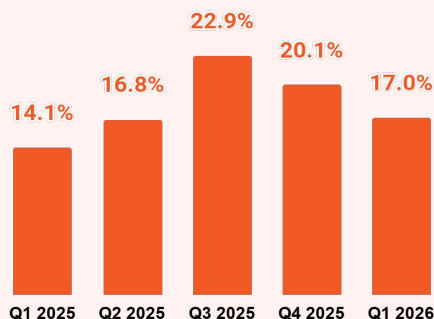
Gross Margin



Adjusted EBITDA +24% YoY*



Adjusted EBITDA Margin up 2.9pp*



Comments

Q1 2026 compared with Q1 2025

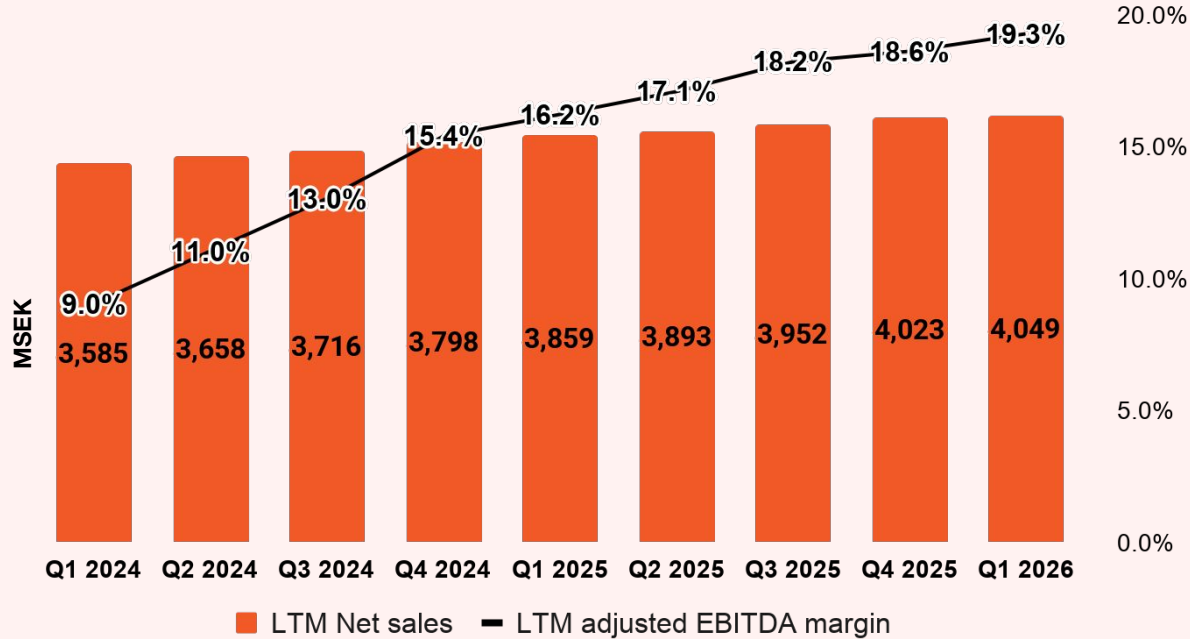
- **Group net sales** +7.9% in CER
- **Streaming net sales** +7.4% CER
- **Publishing external net sales** +9.2% CER

- **Gross margin** of 45.2% (44.4%)
- **Adjusted EBITDA** +24% to SEK 166m (135), margin of 17.0% (14.1%)
- **Net profit** of 86m (19)

- **Cash flow from operations** (before working capital) 135m (88)
- **Net debt/EBITDA** -0.28x (0.18)

*Comparative periods restated to reflect reclassification of LTIP costs from IACs operating expenses.

LTM-development net sales and adjusted EBITDA margin

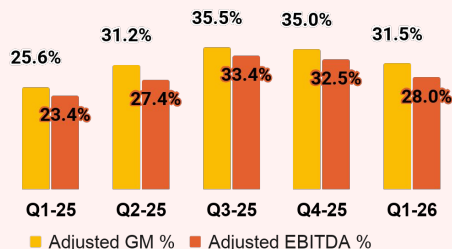
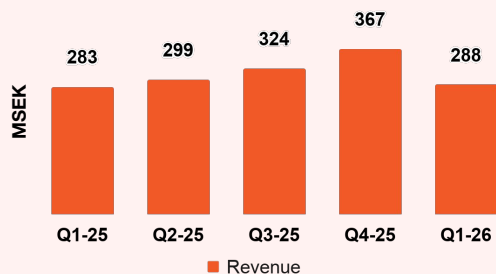


LTM adjusted EBITDA
SEK 780m (625)
+25% YoY

Publishing

Adjusted for IACs

Publishing (MSEK)	Q1-26	Q1-25	Change, %
Net sales	288	283	2%
Cost of sales	-197	-211	-7%
Adjusted gross profit	91	73	25%
Adjusted operating profit	38	22	76%
Add back depr.	42	45	-7%
Adjusted EBITDA	81	66	21%
Key metrics	Q1-26	Q1-25	Change, pp
Adjusted gross margin	31.5%	25.6%	5.9
Adjusted EBITDA margin	28.0%	23.4%	4.6



Comments

Q1 2026 compared with Q1 2025

- **Net sales** +3.9% CER, to SEK 288m
- **External sales** +9.2% CER to SEK 153m
- **Adjusted gross margin** of 31.5% (25.6%)
- **Adjusted EBITDA** +21% to 81m (66), EBITDA margin of 28.0% (23.4%)
- **Adjusted operating profit** +76% to 38m (22)
- **Lavender Lit** acquired in March 2026
- **Palatium** catalog acquired through Storyside

New segment structure from Q1 2026

Five reportable operating segments: four Streaming + one Publishing

STREAMING BUSINESS AREA

Streaming segments total	Net sales	Adjusted EBITDA	Adjusted EBITDA margin
	SEK 877m (862)	SEK 123m (94)	14.0% (10.9%)

Nordics
Net sales
SEK 590m
(+2.1% YoY, +4.5% CER)

Paying subs. (EoP)
1,346k (+5.6% YoY)

ARPU: SEK 148
Gross margin: 39.1%

SE, DK, NO, FI, IS, EE

Europe
Net sales
SEK 219m
(+9.6% YoY, +19.1% CER)

Paying subs. (EoP)
1,060k (+12.9% YoY)

ARPU: SEK 70
Gross margin: 39.9%

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

Americas
Net sales
SEK 95m
(-13.3% YoY, +0.1% CER)

Paying subs. (EoP)
255k (+6.3% YoY)

ARPU: SEK 130
Gross margin: 56.3%

North America, Latin America

APAC
Net sales
SEK 10m
(-11.0% YoY, +1.0% CER)

Paying subs. (EoP)
76k (-2.6% YoY)

ARPU: SEK 46
Gross margin: 34.0%

Asia Pacific, Middle East (excl. IL)

PUBLISHING BUSINESS AREA

Norstedts Publishing Group, Lind & Co, Gummerus, Bokfabriken, People's, Storyside, Earselect.	Net sales	Ext. sales growth	Adjusted gross margin	Adjusted EBITDA margin
	SEK 288m (+3.9% CER)	+9.2% CER	31.5% (25.6% LY)	28.0% (23.4% LY)

Background

Effective from Q1 2026, the Group has reorganised its segment reporting structure.

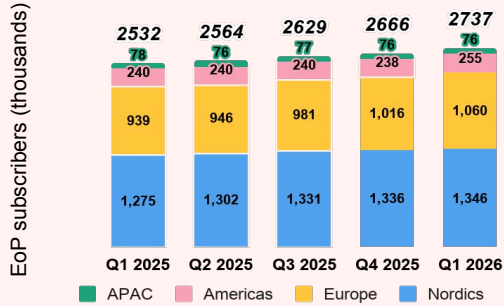
Previous structure comprised two segments (Streaming and Publishing) with Streaming KPIs on a regional level.

New structure comprises five reportable operating segments, better reflecting how the business is managed and resources are allocated.

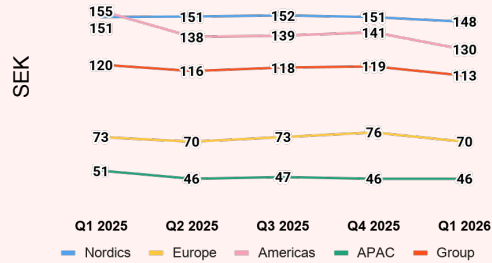
Comparative figures have been restated accordingly.

Streaming performance Q1 2026

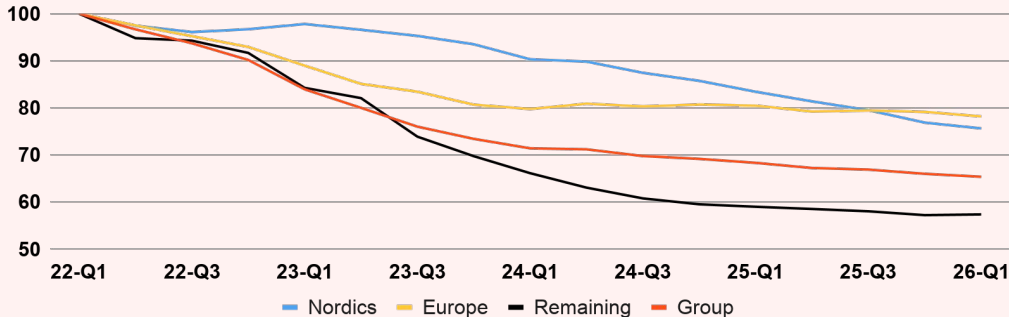
+8.1% growth in EoP subscribers YoY



ARPU by region



Downward churn trend, Index (R12)



Comments

Q1 2026 compared with Q1 2025

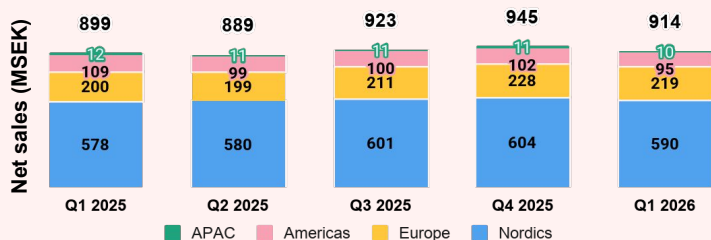
- **EoP paying subscribers** +205k, +8.1% YoY
 - **Nordics** +71k, +5.6%
 - **Europe** +121k, +12.9%
 - **Americas** +15k, +6.3%
 - **APAC** -2k, -2.6%
- **Nordics Q1** net intake of 11k, best since the pandemic
 - 47% of our Nordic base have been customers for more than 5 years
- **Europe** surpassed 1m EoP paying subs.
- **ARPU** -5.5% to SEK 113, mainly FX (-6.1) but also mix (-1.5).

*Streaming GEO includes 100% of Storytel Norway's net sales.
 Nordics: SE, DK, NO, FI, IS, EE.
 Europe: NL, BE, DE, IT, ES, FR, PL, BG, TR, IL.
 Americas: North & Latin America.
 APAC: Asia Pacific & Middle East (excl. IL).

Streaming Adjusted for IACs

Streaming (MSEK)	Q1-26	Q1-25	Change, %
Net sales	877	862	2%
Cost of sales	-507	-493	3%
Adjusted gross profit	370	369	0%
Operating profit	92	61	50%
Add back depr.	30	33	-7%
Adjusted EBITDA	123	94	30%

Key metrics	Q1-26	Q1-25	Change, pp
Adjusted gross margin	42.2%	42.8%	-0.6
Adjusted EBITDA margin	14.0%	10.9%	3.1



*The graph includes Norway at 100%

Comments

Q1 2026 compared with Q1 2025

- **Streaming net sales** +7.4% CER, to SEK 877m (862)
 - **Nordics:** +4.5% CER
 - **Europe:** +19.1% CER
- **Adjusted gross margin** of 42.2% (42.8%)
- **Adjusted EBITDA** +30% to 123m (94), EBITDA margin of 14.0% (10.9%)
- **Operating profit** +50% to 92m (61)

Continued strong cash flow generation

<i>MSEK</i>	Q1-26	Q1-25	2025
Profit before tax	91	21	357
Cash flow from operating activities before change in working capital	135	88	647
Change in working capital	0	-59	-75
Cash flow from operating activities	135	29	573
Acquisition of intangible and tangible assets	-46	-34	-194
Cash flow from other investing activities	-2	-58	-58
Cash flow from financing activities	-59	-9	-235
Cash flow for the period	29	-73	86
Translation differences in available funds	5	-16	-22
Available funds at the beginning of period	686	623	623
Available funds at end of period	720	534	686

Comments

Q1 2026 compared with Q1 2025

- **Cash flow from operations before working capital** SEK 135m (88), driven by improved operating result
- **Change in working capital** of SEK 0m (-59), favorable movement in AR and AP
- **Cash flow from operating activities** SEK 135m (29)
- **Cash flow from financing activities** SEK -59m (-9), includes debt repayment of SEK 50m
- **Cash flow for the period** SEK 29m (-73)

Maintaining a strong net cash position

Net Debt (MSEK)	Q1-26	Q1-25
Interest-bearing liabilities within Current liabilities	-	-
Interest-bearing liabilities within Non-current liabilities	500	650
Cash and cash equivalents	720	534
Total Net Debt	-220	116
<i>Net debt / adjusted R12 EBITDA ratio</i>	<i>-0.28</i>	<i>0.18</i>

Comments

Q1 2026 compared with Q1 2025

- **Net cash position** of SEK 220m (net debt of SEK 116m)
- **Leverage: Net debt/EBITDA** at -0.28x (0.18)
- **Continued strong cash generation** supporting net cash position

Improved financial position

<i>MSEK</i>	Q1-26	Q1-25	2025
Goodwill	797	809	783
Intangible assets	1,042	1,159	1,048
Property, plant and equipment	14	18	15
Right-of-use assets	122	64	130
Non-current financial assets	311	72	277
Total non-current assets	2,287	2,122	2,253
Inventories	84	81	72
Trade receivables	191	206	220
Other current receivables	320	311	339
Cash and cash equivalents	720	534	686
Total current assets	1,314	1,131	1,317
Total assets	3,601	3,252	3,570
Equity	2,036	1,525	1,899
Non-current liabilities	680	825	185
Trade payables	263	245	245
Other current liabilities	623	658	1,241
Total equity and liabilities	3,601	3,252	3,570

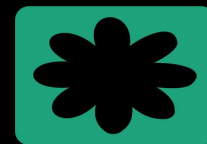
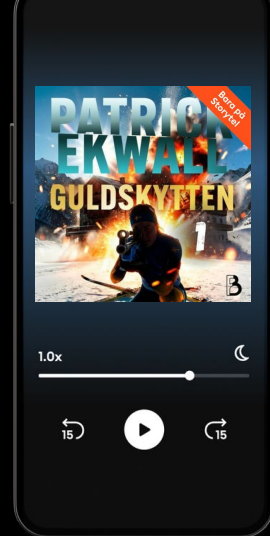
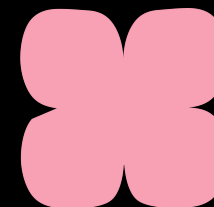
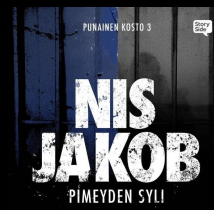
Comments

Q1 2026 compared with Q1 2025

- **Cash & cash equivalents** SEK 720m (534)
- **Financial assets** increased by tax asset of 195m in Q4'25
- **Total assets** 3,601m (3,252)
- **Equity** 2,036m (1,525)
- **Interest bearing debt** amortised by SEK 50m in Q1 and 150m over the past 12 months
- **Equity-to-asset ratio** 56.5% (46.9%)

Summary

- Solid start to 2026 with subscriber growth and margin expansion
- AI-augmented development driving faster innovation and deeper customer engagement and loyalty
- Strong financials allow for an active M&A agenda
- Reiterate 2026 EBITDA target of (at least) SEK 870m
- Well on track to deliver on our mid-term (2028) targets
- Our uplift-process to the Main Market remains on track



Q&A

 **storytel group**