



Storytel's streaming revenue and subscriber growth in line with forecast for Q1 2021

Storytel had an average of 1,540,600 paying subscribers in the first quarter of 2021, which is an increase of 98,600 customers compared to the fourth quarter of 2020, and in line with the forecast of 1,542,000 paying subscribers that was previously estimated. The annual subscriber growth in the first quarter of 2021 was 385,800 customers compared to the first quarter of 2020. Streaming revenues for the first quarter of 2021 came in at 517 MSEK, compared to the forecasted 514 MSEK.

The average number of paying Storytel subscribers in the Nordic segment in the first quarter of 2021 was 957,500, which corresponds to 3,500 paying subscribers above forecast and a customer base increase of 171,700 subscribers compared to the first quarter of 2020. Streaming revenues in the Nordics came in at 402 MSEK, which was 3 MSEK above forecast. The ARPU for the Nordic segment came in at 140 SEK, which was above the forecasted 139 SEK.

In the Non-Nordic segment, the average number of subscribers grew by 58 per cent compared to the first quarter of 2020 and totalled 583,100, which corresponds to an annual growth of 214,100 paying subscribers and an increase of 67,100 customers compared to the fourth quarter of 2020. This was below the previously communicated forecast of 588,000 subscribers for the first quarter of 2021. Streaming revenues for the Non-Nordic segment totalled 115 MSEK, corresponding to an annual growth of 45 per cent and in line with forecast. The reason that paybase falls slightly short of target is mainly referable to a longer and ongoing trial campaign in Mexico which is estimated to convert in the second quarter of 2021. The ARPU for the Non-Nordic segment came in at 66 SEK, slightly above forecast for the first quarter of 2021.

“Storytel’s strong positive revenue development with high-level ARPU, and our continued strong customer intake, certainly reinforced our momentum of global growth during the quarter. This was further accentuated in several strategic key investments as Storytel concluded the first quarter by acquiring a majority stake in one of Sweden’s most successful publishing houses, Lind & Co, launching of our service in Israel, and introducing of the world’s biggest cohesive audiobook library in Arabic to consumers in the MENA region”, says Jonas Tellander, founder and CEO of Storytel.

Table 1: Key performance indicators for Streaming

Currency: SEK 000's	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q1 2021
Streaming Total					Actual	Forecast¹
Revenue	429,251	459,115	490,234	503,449	517,075	514,000
Contribution Profit ²	92,611	100,493	113,663	107,074		
Contribution Margin	21.6%	21.9%	23.2%	21.3%		
Avg. Paying Subscribers ³	1,154,800	1,257,000	1,360,300	1,442,000	1,540,600	1,542,000
ARPU ⁴ (SEK/Month)	124	122	120	116	112	111
Streaming Nordics⁵						
Revenue	349,768	366,322	394,453	399,639	401,834	399,000
Contribution Profit ²	113,476	107,176	125,534	134,166		

<i>Contribution Margin</i>	32.4%	29.3%	31.8%	33.6%		
<i>Avg. Paying Subscribers</i> ³	785,800	833,300	902,000	926,000	957,500	954,000
<i>ARPU</i> ⁴ (SEK/Month)	148	147	146	144	140	139
Streaming Non-Nordics						
<i>Revenue</i>	79,484	92,793	95,781	103,810	115,240	115,000
<i>Contribution Profit</i> ²	-20,866	-6,684	-11,872	-27,092		
<i>Contribution Margin</i>	-26.3%	-7.2%	-12.4%	-26.1%		
<i>Avg. Paying Subscribers</i> ³	369,000	423,700	458,300	516,000	583,100	588,000
<i>ARPU</i> ⁴ (SEK/Month)	72	73	70	67	66	65

1 Forecast means an approximation based on information available at the time the report was prepared.

2 Contribution Profit is defined as streaming revenue minus content cost to third-party publishers and rights holders, external production costs, transaction/payment costs and marketing costs. Storytel Reader and Ztory are not included in Streaming.

3 Avg. Paying Subscribers means the average number of paying Storytel subscribers during the quarter. Stand-alone customers from Ztory are not included. For Family subscriptions, each standard stream (not so-called Kids Mode) is considered one paying customer.

4 ARPU = Average Revenue Per User (Subscriber) per month.

5 Storytel Norway is included in the figures @ 100%. In the consolidated accounts, Norway is reported in accordance with the principle of proportional consolidation.

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 person, at the time stated in this press release, by Cision.

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About Storytel

Storytel is one of the world's largest subscribed audiobook and e-book streaming services and offers listening and reading of more than 500 000 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. Storytel's streaming business is conducted under the brands Storytel and Mofibo. Storytel's publishing business area is carried out through the audiobook publisher StorySide and acclaimed Nordic publishing houses such as Norstedts, People's and Gummerus. Storytel operates in over 20 markets around the globe and is headquartered in Stockholm, Sweden.