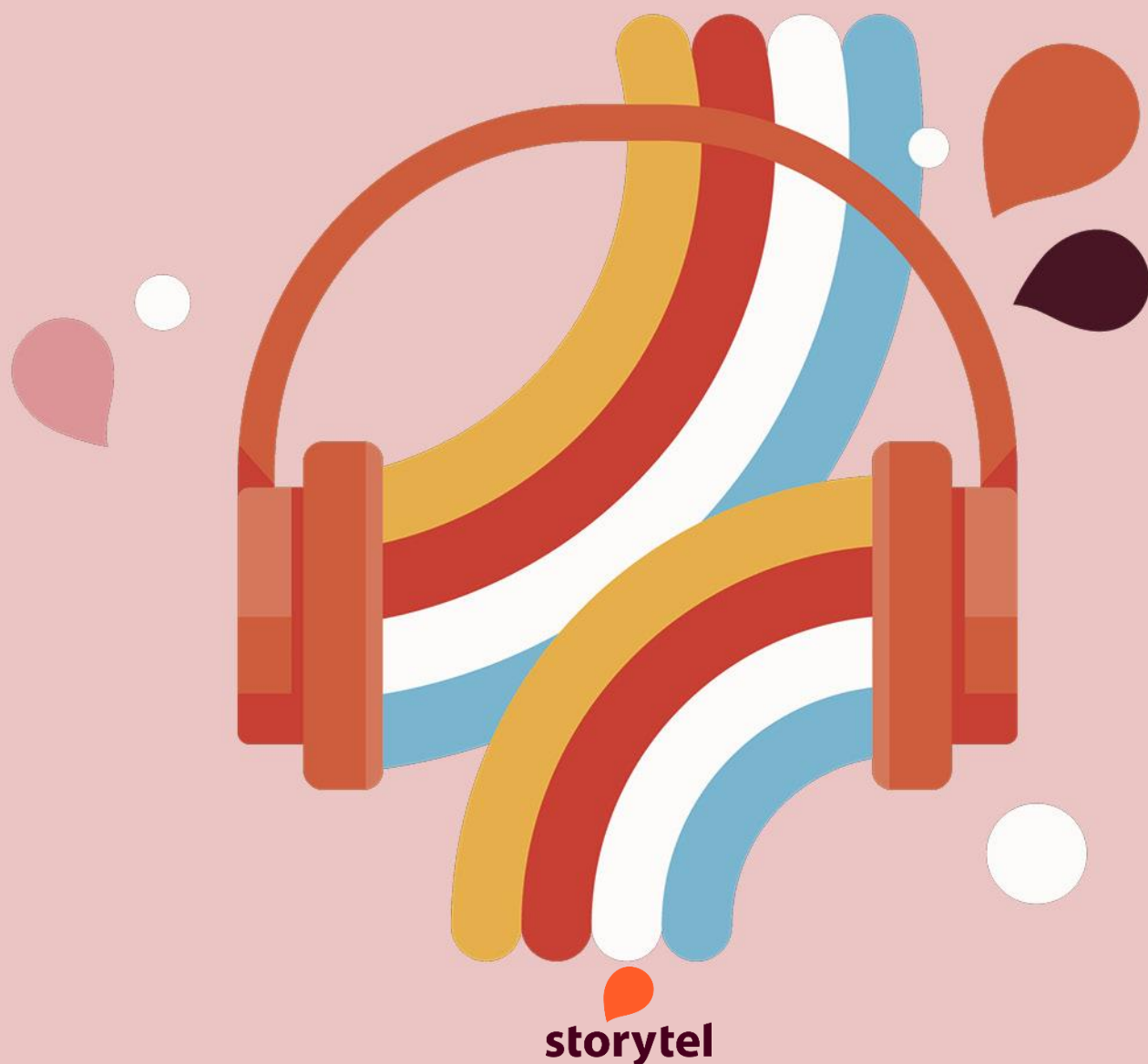


Interim Report

January-March 2021
Storytel AB (publ)



 storytel

Highlights

Financial

- Streaming sales up 20.5% from Q1 2020 to 517 (429) MSEK, +26.5% with constant exchange rates
- Subscriber base up 33.4% from Q1 2020 to 1,540,600 (1,154,800) on average
- Net turnover increased to 615 (513) MSEK in Q1 2021
- Earnings per share, after taxes amounted to -1.15 (-0.64) SEK in Q1 2021, before and after dilution
- Successfully completed a directed share issue and raised 1,171 MSEK before transaction costs

Other

- Launched in Israel and opened stores in Saudi Arabia and Egypt
- Signed agreement to acquire a majority stake in the Swedish publishing house Lind & Co AB

Highlights After the End of the Quarter

- Performed a directed share issue of 343,394 new class B shares in conjunction with the closing of Lind & Co on April 1
- Held the Annual General meeting with Shareholders on May 4



Table 1: Key Performance Indicators for Streaming and Books

TSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Streaming Total¹						Forecast
Revenue	429,251	459,115	490,234	503,449	517,075	545,000
Contribution Profit	92,611	100,493	113,663	107,074	97,592	
Contribution Margin	21.6%	21.9%	23.2%	21.3%	18.9%	
Avg. Paying Subscribers	1,154,800	1,257,000	1,360,300	1,442,000	1,540,600	1,625,000
ARPU	124	122	120	116	112	112
Streaming Nordics¹						
Revenue	349,768	366,322	394,453	399,639	401,834	422,000
Contribution Profit	113,476	107,176	125,534	134,166	119,418	
Contribution Margin	32.4%	29.3%	31.8%	33.6%	29.7%	
Avg. Paying Subscribers	785,800	833,300	902,000	926,000	957,500	982,000
ARPU	148	147	146	144	140	143
Streaming Non-Nordics						
Revenue	79,484	92,793	95,781	103,810	115,240	123,000
Contribution Profit	-20,866	-6,684	-11,872	-27,092	-21,826	
Contribution Margin	-26.3%	-7.2%	-12.4%	-26.1%	-18.9%	
Avg. Paying Subscribers	369,000	423,700	458,300	516,000	583,100	643,000
ARPU	72	73	70	67	66	64
Books						
Revenue	114,737	126,743	150,391	197,346	125,189	
Contribution Profit	41,678	44,147	63,667	81,774	52,852	
Contribution Margin	36.3%	34.8%	42.3%	41.4%	42.2%	

Table 2: Year-On-Year Growth Rates with Constant Exchange Rates (CER)

Revenue Growth YoY	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Streaming Total¹					
Reported Revenue	45.0%	43.5%	22.8%	19.5%	20.5%
Revenue – CER	44.9%	47.7%	28.8%	26.3%	26.5%
Streaming Nordics¹					
Reported Revenue	35.4%	32.6%	15.9%	13.5%	14.9%
Revenue – CER	35.8%	36.0%	20.1%	17.8%	18.0%
Streaming Non-Nordics					
Reported Revenue	110.8%	112.4%	62.7%	49.9%	45.0%
Revenue – CER	107.2%	121.8%	79.4%	69.9%	63.6%
Books					
Reported Revenue	6.9%	16.2%	29.2%	9.9%	9.1%
Revenue – CER	6.1%	16.2%	30.5%	11.2%	12.1%

¹ Storytel Norway is included in the figures with 100%. In the consolidated accounts, Norway is reported in accordance with the principle of proportional consolidation.

Letter to our Shareholders

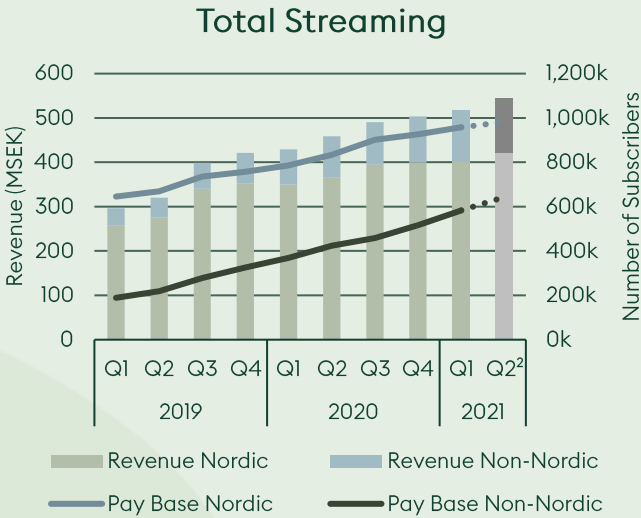
Dear Shareholders,

2020 was an exceptional year in many ways. We believe that the net effect of the COVID-19 pandemic on Storytel’s performance, including both direct and indirect effects, has been limited; some markets were affected positively and others negatively. From a long-term perspective, the acceleration in the digitalization of society and the broadening use of digital media will have a positive impact and enable us to spread stories to a wider audience. 2021 will be a very interesting year for Storytel with the roll-out of new subscription models and with further localization of our product to manifest our position as a product leader of digital books.

Financial Metrics

Subscriber and Revenue Development

Storytel has consistently performed in accordance with its forecasts and Q1 2021 was no exception. The subscriber base passed 1.5 million in mid-January and averaged 1,540,600 paying subscribers in the first quarter, with 957,500 paying subscribers in the Nordic segment and 583,100 in the Non-Nordic segment. ARPU was slightly higher than forecast in both the Nordic and the Non-Nordic segments, resulting in 517 MSEK in streaming revenues. The Nordic segment contributed with 402 MSEK and the Non-Nordic segment with 115 MSEK, both segments slightly above forecast.



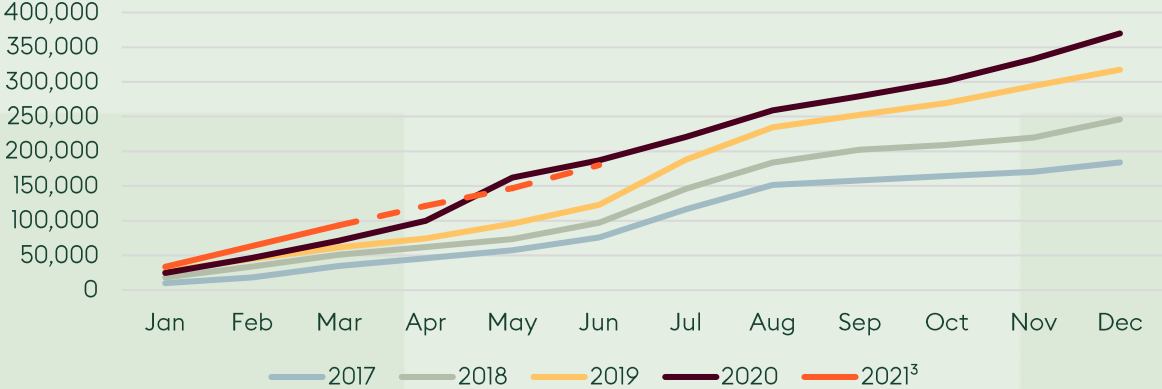
The headwind in terms of negative effects from FX movements slowed in Q1 2021, compared to 2020, and revenue growth YoY in Q1 2021 given constant exchange rates was 26.5%. The ARPU was slightly affected by movements in FX, but the decline from Q4 2020 was mostly due to a fewer number of days in Q1 and smaller effects from movements in the subscription mix, as more subscribers choose our Family subscription. At the same time, price increases had a positive effect on ARPU. During the quarter we raised the price on our Unlimited offering in three markets (Norway +6%, Iceland +4% and Bulgaria +30%). We also raised the price on our Family offering in four markets (Sweden +10%, Norway +10%, Iceland +5% and Bulgaria +30%).

Storytel continues to increase its absolute growth in terms of net added subscribers YoY and added 98,600 paying subscribers in the first quarter. Some countries that stood out in terms of performance during the quarter were Sweden, Denmark, the Netherlands and

² Q2, 2021 represents the communicated forecast for the quarter.

Poland. Spain and Mexico experienced slower growth due to not only COVID-19 but also the content catalogue, which was reduced following Penguin Random House’s decision in January 2020 to withdraw its content from all subscribed streaming services with an unlimited offering to consumers.

Cumulative Net Add Subscribers per Month



In order to scale faster in some of our markets, we are currently testing a new subscription model in Brazil called Storytel Free. Instead of our standard offering of a free 14-day trial period, customers can test out the service free of charge and consume six hours of content per month before they are offered to convert to a pay subscription. The offer was launched late in the quarter, so it’s too early to comment on conversion rates, but the inflow of customers has exceeded our expectations, with more than 100,000 starting a free subscription, 40% of which became monthly active users (MAUs) during the first 30 days after launch. We will continue to follow the data and use insights to monetize these customers and potentially roll out to more markets where the behavior of consuming audiobooks is not yet well established.

During 2021 we will continue to roll out our subscription models, although with a focus on our limited time subscription model, which is currently being tested in Finland. It will also be rolled out in Spain and Mexico in Q2, to better reflect the purchasing power and attractiveness of the service, as well as in Russia and Turkey.

Contribution Profit

Contribution margin decreased 2.7 percentage points in Q1 2021 compared to Q1 2020 and 2.4 percentage points, compared to Q4 2020. Payment fees were stable at 4.8% of revenue in the first quarter, compared to the same quarter the previous year. Content cost increased by 0.6 percentage points to 51.4% in Q1 2021, compared to Q1 2020, mainly due to seasonality effects in consumption, but also due to a larger representation of lower margin content deals in consumption, especially in the Nordic segment.

Marketing costs increased with 2.1 percentage points to 25% compared to Q1 2020. We saw continued growth possibilities both in both the Nordic and Non-Nordics segments. Marketing within these segments was fairly constant as a percentage of sales, but the Non-

³ The dashed line represents the communicated forecast for Q2, 2021.

Nordic region, where we have a higher marketing cost relative to sales, is becoming a larger part of our operations.

Forecast Targets

As stated in table 1 and in the Financial Performance section, the subscriber base is forecasted to average 1,625,000 subscribers in Q2 2021. ARPU is expected to be 112 SEK. Streaming revenues are expected to amount to 545 MSEK in Q2 2021.

We reiterate the full-year guidance as presented in the Q4 report, the annual report, and as stated in the Financial Performance section.

Expansion and M&A

During the quarter we signed an agreement to acquire a majority stake in the Swedish publishing house Lind & Co. The acquisition was closed on April 1 and will thus be included in the consolidated numbers starting from Q2 2021. Lind & Co is one of Sweden's most successful publishing houses and a pioneer in digital publishing, with digital sales accounting for more than 50% of total revenues. The acquisition will add to our revenues in the Books segment and also improve gross margin and EBITDA margin in the Streaming segment and on a group level.

Following the acquisition of iCast in 2020, we launched Storytel in Israel on March 30. With iCast's unique local expertise and Storytel's knowledge of market entry strategy, investments in the content catalogue and premium customer offering, we believe Israel will be a strong Storytel market.

During the quarter we also opened Storytel stores in Saudi Arabia and Egypt, which will be run from our MENA head office in the UAE. With these two "light" launches and the Israel launch, Storytel is now present on 25 markets.

Product, Platform and Partnerships

Two of the key measures within our Development team is the App Store and Google Play ratings. During the last four quarters, several new features and incremental improvements in the app were rolled out. They have been positively received by our subscribers and increased the App Store rating from 4.3 in Q1 2020 to 4.7 in Q1 2021 and the Google Play rating from 4.2 in Q1 2020 to 4.3 in Q1 2021.

Another important metric is our net promoter score (NPS) which is up from 28 in Q1 2020 to 32 in Q1 2021.

We continue to roll out the Storytel Reader. Most recently we launched the Storytel Reader in Iceland and we will launch it in the Netherlands in the summer, which will be the fifth country where we sell the product. We have received excellent reviews and customer lifetime on subscribers that also use the Reader increases, hence we will continue to roll it out to more countries to grow the value of our subscriber base.

Looking at Q1 2021 there has been a lot of focus on further localizing our product in terms of adding new local payment partners. We have made an integration with PayPal, which so far is live in Germany and Israel. We have also implemented a bundled offering together with the mobile operator MTS in Russia. Finally, we have integrated with Docomo, an

aggregation solution for Direct Carrier Billing, and the first live application with Telenor in Bulgaria.

Content

Consumption in the Storytel service passed 120 million hours in Q1 2021, up 41.4% from Q1 2020 and 17.8% from Q4 2020.

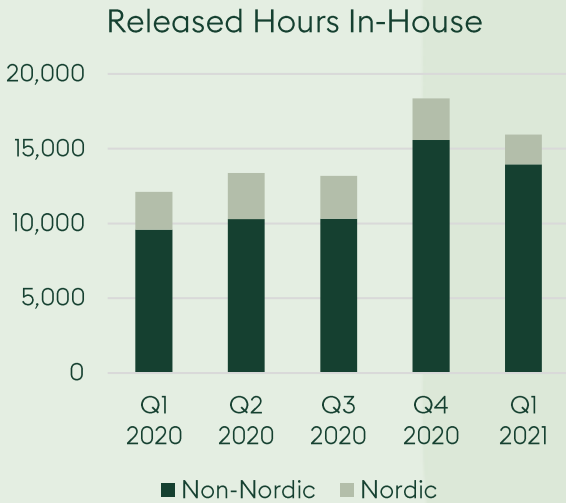
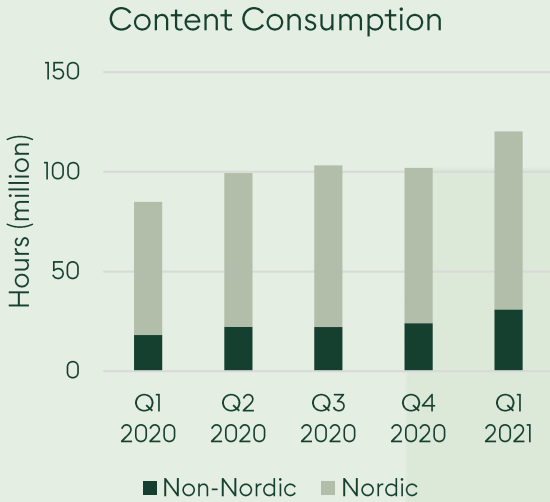
Consumption generally dips in Q4, mainly during the Christmas holidays, and then increases in Q1, and this trend continues to be evident in 2021.

Crime and Fiction/Romance are still the biggest segments, but Crime is down slightly, 2.4%, from Q4 2020, which could indicate that consumers are looking for more positive content now that they are starting to see the end of COVID-19.

We continue to invest heavily in audiobook production, an important part of Storytel’s vision to make the world a more empathetic and creative place with great stories to be shared and enjoyed anywhere, anytime, and by anyone. In Q1 2021, we released 16,000 hours of in-house produced audio content in 29 languages, 2,000 hours in the Nordic segment and 14,000 hours in the Non-Nordic segment. Down slightly from Q4 2020, which was mainly explained by the launch in Thailand where we released almost 4,000 hours of audio content in December 2020.

After the end of the quarter we signed agreement with Aschehoug and Gyldendal in Norway, which will enhance our customer offering further in our third largest market.

Storytel Originals continue to be successful, and in Q1 2021 the campaign for the Polish Original *The Future Peasant*, a story dealing with air pollution in Poland, was nominated for the Webby Award and the Webby People's Voice Award. Subscriber engagement with the content is increasing, as evidenced by the votes for this year’s Storytel Awards, the Nordic region’s largest audiobook award with local galas in Sweden, Finland, Denmark and Iceland, which more than doubled.



People, Culture and Sustainability

Storytel published its third sustainability report on 1 April as part of its annual report. The sustainability report outlines the sustainability challenges that Storytel is facing in terms of both its physical impact on the environment and climate and its ability to nudge attitudes in society in a more empathetic and humanistic direction. Storytel is committed to reducing its carbon footprint, and between 2019 and 2020 emissions from our business operations declined 55.5%, primarily driven by limited business travel in 2020. We are working continuously to reduce our environmental impact, but in parallel we are also compensating the climate for our calculated emissions through a Plan Vivo-certified carbon offsetting program.

At the end of Q1 2021, Storytel Streaming had 577 FTEs, with a gender distribution of 51% women and 49% men. Gender equality is an important metric for Storytel because we believe an equal workplace will contribute to Storytel's long-term success.

Looking 5–10 years ahead, our goal is to increase our share of the global audiobook market from 5% today, to 15% in 2030. At the same time, we estimate that the market will grow to 200 BSEK during the same time period. If that estimate is somewhat accurate, our global streaming revenues will be 30 BSEK in 2030, and we will do our utmost to achieve that while simultaneously maintaining sustainability as a strategic focus and contributing to society in a manner that aligns with our business model and way of working.

Jonas Tellander
Founder and CEO



Financial Performance

Consolidated Net and Total Turnover, Q1 2021

Net turnover for the Group in Q1 2021 totaled 615,369 (513,218) TSEK. Storytel A.S in Norway is a joint venture with Cappelen Damm and is reported in accordance with the principle of proportional consolidation. Table 1 in this report includes all subscribers and revenue in Norway under Streaming, Nordic markets. As a result, the Streaming revenue listed in Table 1 is higher than in the consolidated statement of accounts in order to provide a more accurate figure for average revenue per subscriber. Table 1 does not include revenue from sales of Storytel Reader, Ztory, own work or other non-material operating income.

Total consolidated revenue amounted to 692,893 (571,938) TSEK, of which 71,465 (46,820) TSEK is related to the capitalization of internal development work. Streaming sales grew by 20.5% from Q1 2020 and 26.5 % using constant exchange rates. Print Publishing had yet another strong first quarter where sales increased by 9.1%. Net turnover grew by 19.9%. Total group revenue, including the capitalization of internal development work grew by 21.1% from Q1 2020.

Consolidated Expenses, Q1 2021

Unit-sale costs for the Group totaled 385,102 (316,603) TSEK in Q1 2021. Unit-sale costs include content costs to third-party publishers, royalties to rights holders, costs for producing digital books, and cost of goods sold for physical books, as well as warehouse, distribution, and transaction/payment costs. Unit-sale cost increased 21.6% YoY because of increased revenues.

Gross margin was quite stable at 44.4% in Q1 2021 compared to 44.6% in Q1 2020.

Other external costs for the Group during Q1 2021 totaled 191,477 (169,084) TSEK, an increase of 13.2% YoY. The largest cost item under Other external costs is marketing costs. Other significant costs included technology-related services and costs, consultant costs and office leases.

Staffing costs for the Group in Q1 2021 totaled 150,680 (117,359) TSEK, an increase of 28.4% YoY. The main increase relates to staffing costs for Streaming which increased in order to meet the pace of expansion for global functions and employees in new countries. The increase is also explained by new staff at Storytel following the acquisition of Kitab Sawti, Earselect and iCast which are not included in the comparison figures.

EBITDA, Q1 2021

EBITDA in the Group in Q1 2021 totaled -34,366 (-31,108) TSEK, equaling an EBITDA margin of -5.0% (-5.4%).

Earnings, Q1 2021

Earnings for the period amounted to -73,531 (-37,591) TSEK. Earnings per share after taxes in Q1 2021 totaled -1.15 (-0.64) SEK, before and after dilution, and were calculated as earnings for the period after taxes, divided by the average number of shares during the period.

Taxes Q1 2021

In Q1 2021, taxes including deferred tax amounted to 1,354 TSEK. Storytel has made the decision to not record any deferred tax asset related to the losses incurred in Q1 2021.

Capital Expenditure, Depreciation, and Amortization, Q1 2021

At the end of Q1 2021, the company had intangible assets amounting to 664,629 (632,461) TSEK, whereas the largest items consisted of rights, licenses & brands, capitalization of the IT platform and recording of audiobooks and goodwill. Intangible assets increased by 32,168 TSEK from Q4 2020, mainly due to the additional capitalization of expenses for development work of the technical platform and the digital catalogue of audiobooks and e-books.

Depreciation and amortization in the Group in Q1 2021 totaled -40,379 (-19,856) TSEK. Depreciation and amortization primarily include depreciation attributable to goodwill and other excess value identified in connection with acquisitions and amortization related to the capitalization of development work of the technical platform and the digital catalogue of audiobooks and e-books. All goodwill and excess values are depreciated on a linear basis over five to ten years. Amortization of goodwill pertaining to acquisitions in currencies other than SEK is affected by FX fluctuations.

Financial Position as of March 31, 2021 (compared to December 31, 2020)

At the end of the period, the Group had 1,476,304 (426,219) TSEK in cash and cash equivalents. The equity-to-asset ratio at the end of the period was 77.4% (61.9%). Equity increased to 2,269,964 (1,176,153) TSEK, mainly due to the directed share issue and its contribution to equity (after share issue expenses) of 1,157 MSEK made in Q1 2021.

Non-current liabilities to lending institutions totaled 0 (0) TSEK. The company has a non-utilized revolving credit facility of 500 MSEK.

Cash Flow, Q1 2021

Cash flow from operating activities before changes in working capital was -51,035 (-44,389) TSEK. The change in working capital was positive at 10,249 (687) TSEK. Cash flow from investing activities was -73,231 (-52,588) TSEK and was mainly attributable to the capitalization of expenses for the development of the technical platform and the digital catalogue of audiobooks and e-books. Cash flow from financing activities amounted to 1,157,198 (836,988) TSEK and was affected positively by the directed share issue that was completed successfully in March 2021.

Guidance for Q2 2021 and FY 2021

Q2 2021 Guidance – Streaming Segment

	Avg. Subscribers	Revenue
Nordics	982,000	422,000 TSEK
Non-Nordics	643,000	123,000 TSEK
Total	1,625,000	545,000 TSEK

	EoY Subscribers	Revenue	Group EBITDA margin
FY 2021 Guidance			
Total	2,100,000–2,200,000	2.4–2.5 BSEK	negative 0–5%

Financial Reports Summary

Group

Income Statement

TSEK	Q1 2021	Q1 2020	Q1-Q4 2020
Net turnover	615,369	513,218	2,338,228
Change in inventory during production	-657	4,342	4,597
Capitalized work for own account	71,465	46,820	240,392
Other operating income	6,717	7,558	33,285
Total Group revenue	692,893	571,938	2,616,502
Unit-sale costs	-385,102	-316,603	-1,450,796
Other external costs	-191,477	-169,084	-718,925
Staffing costs	-150,680	-117,359	-531,519
EBITDA	-34,366	-31,108	-84,739
Depreciation and amortization	-40,379	-19,856	-106,946
Profit/loss before financial items	-74,745	-50,964	-191,685
Profits from associated companies	28	28	424
Net financial items	-168	2,468	-19,042
Profit/loss before taxes	-74,885	-48,468	-210,303
Taxes on profit for the year including deferred taxes	1,354	10,877	26,786
Profit/loss for the period	-73,531	-37,591	-183,516
Earnings per share, SEK			
Group total, basic	-1.15	-0.64	-2.99
Group total, diluted	-1.15	-0.64	-2.99

Group

Balance Sheet

TSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Intangible assets	664,629	307,645	632,461
Tangible assets	25,252	20,134	24,640
Non-current financial assets	168,678	134,993	164,476
Inventory	58,939	77,435	53,207
Current receivables	537,994	458,021	598,427
Cash and cash equivalents	1,476,304	1,110,247	426,219
Total assets	2,931,797	2,108,475	1,899,430
Share capital	33,958	31,036	31,273
Other equity, including profit/loss for the year	2,236,006	1,223,150	1,144,880
Provisions	50,444	42,999	65,714
Non-current liabilities	0	102,525	0
Current liabilities	611,389	708,764	657,563
Total equity and liabilities	2,931,797	2,108,475	1,899,430

Changes in Equity

TSEK	Share capital	Reserves	Equity including net profit	Consolidated equity
Opening equity January 1, 2020	28,055	17,241	296,904	342,200
Share issue	3,218		1,023,461	1,026,679
Employee stock option			11,229	11,229
Warrant premium			11,212	11,212
Exchange differences		-26,409		-26,409
Other changes			-5,243	-5,243
Profit/loss for the current period			-183,516	-183,516
Closing equity December 31, 2020	31,273	-9,168	1,154,048	1,176,153
Opening equity 1 January, 2021	31,273	-9,168	1,154,048	1,176,153
Share issue	2,685		1,154,513	1,157,198
Employee stock option			3,491	3,491
Warrant premium				
Exchange differences		6,653		6,653
Other changes				
Profit/loss for the current period			-73,531	-73,531
Closing equity March 31, 2021	33,958	-2,515	2,238,521	2,269,964

Group

Cash Flow Statement

TSEK	Q1 2021	Q1 2020	Q1-Q4 2020
Net profit/loss after financial items	-74,885	-48,469	-210,303
Adjustments for non-cash items	29,393	7,005	111,320
Taxes, paid	-5,543	-2,926	-10,292
Cash flow from operations before changes in working capital	-51,035	-44,389	-109,275
Change in working capital	10,249	687	26,423
Cash flow from operating activities	-40,786	-43,703	-82,582
Cash flow from investing activities	-73,231	-52,588	-385,302
Cash flow from financing activities	1,157,198	836,988	548,260
Cash flow for the period	1,043,180	740,697	80,106
Available funds at beginning of period	426,219	365,900	365,900
Translation differences in available funds	6,905	3,651	-19,787
Available funds at end of period	1,476,304	1,110,247	426,219

Parent Company

Income Statement

TSEK	Q1 2021	Q1 2020	Q1-Q4 2020
Net turnover	647	1,800	4,717
Total revenue	647	1,800	4,717
Other external costs	-1,058	-1,948	-15,994
Staffing costs	-1,615	-1,600	-6,156
Total operating expenses	-2,673	-3,547	-22,150
EBITDA	-2,027	-1,747	-17,433
Depreciation and amortization	-	-	-
Profit/loss before financial items	-2,027	-1,747	-17,433
Net financial items	3,985	4,832	3,192
Profit/loss before taxes	1,958	3,085	-14,241
Appropriations	0	0	20,926
Taxes on profit for the year including deferred taxes	0	0	0
Profit/loss for period	1,958	3,085	6,685

Balance Sheet

TSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current financial assets	2,575,976	1,505,654	2,572,537
Current receivables	115,866	395,972	129,774
Cash and cash equivalents	1,137,884	804,605	82,302
Total assets	3,829,726	2,706,231	2,784,613
Share capital	33,958	31,036	31,273
Other equity, including profit/loss for the year	3,647,589	2,372,753	2,487,680
Non-current liabilities	0	102,525	0
Current liabilities	148,179	199,917	265,661
Total equity and liabilities	3,829,726	2,706,231	2,784,613

Accounting and Valuation Principles

The interim report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's BFNAR 2012:1 (K3) and are unchanged from the latest published Annual Accounts.

Amounts are reported in Swedish krona and rounded to the nearest thousand unless otherwise stated. Rounding to the nearest thousand may mean that amounts are not consistent when added. Amounts and figures stated in brackets are comparatives for the corresponding period of the previous year, unless otherwise stated.

The registered Parent Company is Storytel AB (publicly traded). Fifty percent of Storytel A.S. (Norway) is owned by Cappelen Damm and is reported in accordance with the principle of proportional consolidation. Wholly owned subsidiaries are included in the financial statement from their time of registration or acquisition.

Auditor's Review

This Q1 report has not been reviewed by the auditors of the company.

Number of Shares and Share Capital as of March 31, 2021

There were 67,915,035 (52,545,035) registered shares in issuance at the end of the period, divided between 635 Class A shares and 67,914,400 Class B shares. Share capital totaled 33,957,518 (31,272,517,5) SEK as of March 31, 2021. On average in Q1 2021 there were 63,798,035 registered shares divided between 635 Class A shares and 63,797,400 Class B shares. The shareholder structure is presented at investors.storytel.com

Information About Nasdaq First North Growth Market

Nasdaq First North Growth Market ("First North") is an alternative marketplace operated by the constituent exchanges of Nasdaq Stockholm. It does not have the same legal status as a regulated marketplace. Companies quoted on First North are subject to First North's rules rather than the legal requirements set for trading on a regulated marketplace. An investment in a company trading on First North implies higher risk than an investment in a listed company. Companies must apply to the exchange and gain approval before trading on First North may commence. A Certified Adviser guides the company through the listing process and ensures that the company continuously satisfies First North's standards.

Risks and Uncertainty Factors

Storytel is exposed to risks, particularly associated with Storytel's international expansion, ability to acquire new subscribers, ability to innovate, and ability to maintain and develop its content catalogue. A comprehensive risk analysis is available in the company's most recent annual report and company description.

Post-Period Activity

On April 1, the company acquired a majority stake of Lind & Co AB. The purchase price was partly paid with cash and partly with shares. In conjunction with the closing of Lind & Co, a directed share issue of 343,394 new class B shares was conducted.

The Annual General Meeting of Shareholders, was held on May 4. The General Meeting was carried out through advance voting (postal voting) pursuant to the temporary legislation and the COVID-19 situation. The notification is available at <https://investors.storytel.com/en/>.

Forthcoming Reports

Interim Report Jan – June 2021

August 6, 2021

Interim Report Jan – Sep 2021

November 5, 2021

Year-End Report Jan – Dec 2021

February 17, 2022

Definitions

ARPU	Average Revenue Per User (Subscriber) per month.
Average Paying Subscribers	The average number of paying Storytel subscribers during the quarter. Stand-alone subscribers from Ztory are not included. For Family subscriptions, each standard stream (not so-called Kids Mode) is considered one paying subscriber.
CER	Constant Exchange Rates.
Churn	The number of paying Storytel subscribers that have stopped paying for the service during a certain period of time, most often expressed as monthly churn where a 30 day time period is applied.
Content Cost - Streaming	Defined as content cost to third party publishers and royalties to rights holders.
Contribution Profit - Books	Defined as revenue minus cost of goods sold, royalties to rights holders, distribution, sales, and marketing costs.
Contribution Profit - Streaming	Defined as streaming revenue minus content cost to third-party publishers, royalties to rights holders, transaction/payment costs and marketing costs. Storytel Reader and Ztory are not included in Streaming.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
EBITDA margin	EBITDA as percentage of Total Group revenue.
Equity-to-Asset Ratio	Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.
Forecast	An approximation based on information available at the time the report was prepared.
FTE	Full-time equivalents.
Revenue - Books	Physical books and digital sales through channels other than Storytel. Internal revenue from Storytel has been eliminated. All publishing houses in the Group are included, both in Sweden and internationally.
Revenue - Streaming	ARPU * Paying Subscribers.

Signatures and Assurance

The Board of Directors and the Chief Executive Officer offer their assurance that this interim report provides a true and fair view of the Group's and the Parent Company's operations, financial position and operational performance.

FNCA Sweden AB is the company's certified adviser. FNCA can be reached at info@fnca.se or +46 8 528 00 399.

Stockholm, May 7, 2021

Rustan Panday
Chair of the Board

Jonas Tellander
Board Member and CEO

Jonas Sjögren
Board Member

Nils Janse
Board Member

Stefan Blom
Board Member

Malin Holmberg
Board Member

Helen Fasth Gillstedt
Board Member

Get in Touch with Us

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