

# Interim Report

January-June 2022  
Storytel AB (publ)



# Highlights

## Financial Highlights

- Streaming revenue up 29% from Q2 2021 to 704 (545) MSEK, 31% excluding Russia
- Group Net sales increased by 28% from Q2 2021 to 781 (611) MSEK
- Gross profit of 290 (232) MSEK, equaling a 37.2% margin
- *Gross profit excluding items affecting comparability of 315 (232) MSEK, equaling a 40.3% margin*
- EBITDA of -6 (-59) MSEK equaling a -0.7% (-9.7%) margin
- *EBITDA excluding items affecting comparability of 13 (-59) MSEK, equaling a 1.6% (-9.7%) margin*
- Basic and diluted earnings per share amounted to -0.80 (-1.88) SEK

## Other Highlights

- Continued implementation across four strategic pillars including right-sizing
- Focused investments in priority markets
- Introduced limited-on-time subscription *Basic*
- Annual General Meeting held on May 4
- Letter of commitment to Science Based Targets initiative submitted

**Table 1: Key Performance Indicators**

TSEK	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>Streaming Total<sup>1</sup></b>						<b>Forecast</b>
Revenue	545,451	583,084	605,128	698,599	704,454	724,000-731,000
<i>Revenue excl Russia</i>	529,197	565,949	584,495	679,654	693,464	
Gross Profit	209,529	233,287	220,003	283,868	278,554	
Gross Margin	38.4%	40.0%	36.4%	40.6%	39.5%	
Avg. Paying Subscribers	1,626,900	1,724,000	1,784,600	2,051,000	2,031,000	
ARPU	112	113	113	114	116	
<b>Streaming Nordics<sup>1</sup></b>						
Revenue	423,323	447,199	459,018	458,555	469,390	489,000-491,000
Gross Profit	161,457	179,074	171,791	165,788	177,354	
Gross Margin	38.1%	40.0%	37.4%	36.2%	37.8%	
Avg. Paying Subscribers	983,600	1,024,000	1,047,900	1,061,000	1,078,000	
ARPU	143	146	146	144	145	
<b>Streaming Non-Nordics</b>						
Revenue	122,128	135,885	146,110	240,044	235,064	235,000-240,000
<i>Revenue excl Russia</i>	105,874	118,750	125,477	221,099	224,074	
Gross Profit	48,073	54,213	48,212	118,080	101,190	
Gross Margin	39.4%	39.9%	33.0%	49.2%	43.0%	
Avg. Paying Subscribers	643,300	700,000	736,700	990,000	953,000	
ARPU	63	65	66	81	82	
<b>Books</b>						
Revenue	149,962	180,116	204,316	149,305	156,999	
Gross Profit	85,866	119,054	128,737	84,399	78,185	
Gross Margin	57.3%	66.1%	63.0%	56.5%	49.8%	
<b>Group total<sup>2</sup></b>						
Revenue	611,202	680,855	740,805	747,170	780,730	
Gross Profit	232,135	279,882	281,977	288,498	290,363	
Gross Margin	38.0%	41.1%	38.1%	38.6%	37.2%	
<b>Revenue Growth YoY</b>						
<b>Streaming Total<sup>1</sup></b>						<b>Forecast</b>
Revenue	18.8%	18.9%	20.2%	35.1%	29.2%	24.2%-25.4%
<i>Revenue excl Russia</i>	19.0%	18.5%	19.1%	35.3%	31.0%	27.2%-28.5%
Revenue – CER	22.2%	19.6%	19.8%	32.6%	25.6%	18.7%-19.9%
<b>Streaming Nordics<sup>1</sup></b>						
Revenue	15.6%	13.4%	14.9%	14.1%	10.9%	9.3%-9.8%
Revenue – CER	16.5%	13.3%	13.7%	11.0%	8.5%	6.7%-7.1%
<b>Streaming Non-Nordics</b>						
Revenue	31.6%	41.9%	40.7%	108.3%	92.5%	72.9%-76.6%
<i>Revenue excl Russia</i>	34.8%	42.9%	37.7%	120.3%	111.6%	94.5%-98.7%
Revenue – CER	45.1%	46.0%	43.3%	107.9%	85.1%	58.2%-61.9%
<b>Books</b>						
Revenue	18.3%	19.8%	3.5%	19.3%	4.7%	
Revenue – CER	20.1%	19.8%	3.8%	17.8%	3.6%	

<sup>1</sup> Storytel Norway is included in the figures @ 100%.

<sup>2</sup> In the consolidated accounts, Norway is reported in accordance with the equity method. 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. Please see Note 5 for additional details.



## Letter to Our Shareholders

Dear Shareholders,

It makes me proud to acknowledge that Storytel saw a 31%\* year over year streaming revenue growth in Q2, and a positive Group EBITDA margin of 1.6%, excluding items affecting comparability and our Russian phase-out. This was driven by continuous growth in our priority markets in the Nordics, Europe and in the US and a continued commitment to an effective use of costs, investments and resources in line with our focused strategy. We remain committed to delivering streaming revenue growth for 2022 within the communicated target range of 30–34%\* and a Group EBITDA margin in the range of -3% to 0%.

Since the latter half of 2021, we have – step by step – pivoted from being a “growth over profit company”, to pursuing scalable, sustainable and profitable growth with focus on priority markets. These are territories with a proven customer demand that are spearheading the escalating global audiobook boom.

Q2 has been a busy quarter for us at Storytel. Our main priority is to deliver an excellent service filled with relevant stories twenty-four-seven to our subscriber base while we continuously adjust to an increasingly changing world currently front-loaded with multiple geopolitical uncertainties and challenges. Our activities are focused and committed to improving on all our 4 strategic levers: *Accelerating Growth*, excellence in *Product Leadership*, *Building a Content Powerhouse* and ensuring a *Scalable High-Performing*

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\* Excluding Russia

*Organization.* I am happy to see that we, step by step, are making progress in our metrics for all these strategic focuses.

During Q2, Storytel introduced a limited-on-time subscription *Basic* in several markets as part of our continuous effort to offer relevant alternatives to our subscribers. This offering complements our Unlimited and Family subscriptions, not least in challenging times for household economies hit by the consequences of inflation, but it also provides an effective lever to grow and reinforce our leading position on priority markets.

In line with our communicated strategic shift, and as a measure of precaution considering the current geopolitical climate, several activities have been focused on executing on the communicated (March 17) restructuring and FTE reduction across Storytel. To the colleagues which have had to leave us, I want to express my sincere gratitude for great work done on our Storytel journey. Major themes in the right-sizing process have been the centralization of key functions, scalable improvements in our way of conducting business, automation, and an increased focus on product development and alignment of the upgraded set-up for the expansion operations.

In Q1, Storytel announced its intent to pause its operations in Russia, which has been implemented, and the operations are currently being phased out.

Storytel Books saw solid revenue for the quarter, and we are looking forward to exciting new releases in H2 – a period where the lion’s share of sales happen.

The audiobook boom and the digital transformation of the book business have just begun and they will be shaped by our customers’ demand for awesome experiences, powerful stories, and Storytel’s strong ambition to bring new perspectives and voices to the world together with partners, publishers and authors. As a leader in the audiobook industry, Storytel stays confident and committed to answer the call.

**Ingrid Bojner**  
Acting CEO

## Forecast

As stated in Table 1, streaming revenue is forecasted as follows:

Q3 2022	Revenue (TSEK)
Nordics	489,000-491,000
Non-Nordics	235,000-240,000
<b>Total</b>	<b>724,000-731,000</b>

The FY 2022 streaming revenue target is 30–34% growth, including the acquisition of Audiobooks.com, and excluding Russia. Additionally, the Group EBITDA margin is forecasted in the range of -3% to 0%.

## Product, Platform and Partnerships

Our continuous efforts to develop and further enhance Storytel’s immersive listening experience for our customers are paying off, and we continue to see a positive trend in our key product and customer engagement metrics. As a result, we have observed improvement in churn during Q2 across our global subscriber base. We will monitor these positive developments closely and balanced given the current household economy-facing uncertainties that remain in the world. Additionally, we have seen an all-time high book completion rate as a result of improved recommendations and an all-time high sign-up-to-trial conversion rate, which has improved by almost 10 pp thanks to continuous improvements within the onboarding funnel, and attractive summer campaigns.

During the period, Storytel has continued to develop the home screen and we have released and integrated new content blocks and moving image book trailers to further increase the promotional impact of the stories and deliver an even more profoundly engaging experience in the app. The combined effort has resulted in higher in-app engagement with an increased book shelving of up to 30%.

In order to continuously offer relevant alternatives for our subscribers, we have successfully introduced a limited-on-time subscription, *Basic*, in multiple markets by releasing an updated version of our Monetization platform. The platform now enables us to provide on a global scale more products, flexible offers, and in-app campaigns. This complements our *Unlimited* and *Family* subscriptions. In June, Storytel also further increased accessibility for car-bound users on all markets by launching its service on the Google Android Automotive platform.

Furthermore, to support our continued expansion and operations in pioneering markets we launched a Global Store version of our application in Q2. The store will be available for customers across the globe without expanding our local footprint and enable the entry of multiple local markets in which we offer a “one-size-fits-all” experience, operated by one central team. At the end of Q2, we started to roll out our global app across the LATAM region.

AppStore and Google Play ratings are relatively stable for the quarter, with AppStore Ratings coming in at 4.59 and Google Play at 4.33.

## Content

We have launched several initiatives to better serve our creator and publisher communities. We now offer partners and creators within the EU the opportunity to sign a content distribution agreement and to publish audio and e-books through our Publisher Portal – a fully automated process flow that takes 15 minutes. This tool allows Storytel to scale the number of content partners and transparency in a more efficient way since the portal also includes improved tools to analyze the end-consumer's consumption behavior as well as refined payout flows. We are committed to being the preferred partners for our publishers and helping them grow their business on the Storytel platform by offering the best tools.

Storytel is striving to become a content powerhouse for stories. The development of Storytel Originals that resonate, mirror and impact the predominant global narratives is an essential part of that strategy. Starting in mid-August, Storytel Original will launch George Orwell's epic novel 1984 as an audio drama, featuring renowned local actors and narrators on eleven markets. When Orwell wrote this classic it was a piece of dystopian fiction. Little did he know then, how frequently the concept “Orwellian times” would be used in the turbulent and dramatic geopolitical playing field of the 2020s.

In the US, where we are running on the credit-based model, Storytel Original content will leverage on Storytel's Audiobooks.com-platform, specifically in the VIP program and audiobook clubs.

Revenue for Storytel's books segment was solid, where the decrease in gross margin is affected by an accrual adjustment, the Russian phase-out, as well as a general increase of print and publishing costs.

## People, Culture and Sustainability

Storytel has undergone a reorganization throughout Q1 and Q2. The right-sizing resulted in approximately 100 employees leaving in Q1, largely from the global functions primarily situated in Stockholm and Copenhagen. In the second quarter, the announced calibration of FTEs reached our smaller, pioneering markets in our European and International Operations. This restructuring was effectuated in line with the strategic shift to focus on a smaller number of priority markets combined with efforts to improve efficiency and securing continued scalable growth.

To better understand the external and internal expectations on Storytel's ESG agenda, the company has conducted stakeholder interviews throughout Q2. This exercise has involved both qualitative and quantitative investigations of ESG topics related to Storytel, and has for the first time been performed on a Group level. The output from the stakeholder dialogue is an updated materiality assessment which will guide the continuous development of the ESG strategy and focus areas. Furthermore, Storytel has submitted a letter of commitment to the Science Based Targets initiative (SBTi), which includes setting ambitious climate goals in line with the Paris Agreement within the next 24 months with the long-term goal of net-zero emissions well before 2050.

# Financial Performance

## Gross profit

Net sales in Q2 2022 increased by 28% compared to the second quarter in 2021 and totaled 780.7 (611.2) MSEK. The increase is primarily driven by the acquisition of Audiobooks.com and solid growth across our prioritized markets in the Nordics, Europe and the US.

Cost of sales in Q2 2022 totaled -490.4 (-379.1) MSEK. Cost of sales includes content cost and royalties as well as personnel, overhead and amortization associated with the acquisition, production and publishing of books. The increase is largely driven by continued expansion and focused investments in our priority markets, including recently acquired Audiobooks.com. The quarter includes items affecting comparability totaling -24.6 (0.0) MSEK.

Gross profit amounted to 290.4 (232.1) MSEK, which equals a gross margin of 37.2% (38.0%). Gross profit excluding items affecting comparability for the period amounted to 314.9 (232.1) MSEK, equaling a gross margin of 40.3% (38.0%). The improvement is to a large extent driven by the acquisition of Audiobooks.com, solid growth across the prioritized markets and operational restructuring as communicated in Q1.

## Operating profit

Sales and marketing expenses totaled -266.1 (-235.5) MSEK in Q2 2022. It is largely driven by advertising, marketing and PR as well as related personnel. Sales and marketing expenses also include amortization of trademarks. The quarter includes items affecting comparability totaling -6.1 (0.0) MSEK. The increase is driven by investments in the prioritized markets, including recently acquired Audiobooks.com. However, in relation to net sales, the share of Sales and marketing has decreased in line with the strategic shift to focus investments on our prioritized markets.

Technology and development expenses, which consist of payroll costs and costs associated with IT and the development of products for the Storytel technical platforms, as well as amortization, totaled -72.1 (-45.8) MSEK. The increase, excluding items affecting comparability of -14.1 (0.0) MSEK, relates to investments in the Storytel platform, however somewhat offset by the previously mentioned operational restructuring completed during the first half of 2022.

General and administrative expenses totaled -59.6 (-72.4) MSEK. This includes general administrative personnel such as management, finance, HR and legal departments. It also includes other general corporate expenses, and depreciation of office equipment. Excluding items affecting comparability of -0.8 (0.0) MSEK in the quarter, the decrease year over year is largely related to the strategic shift and operational restructuring.

Total items affecting comparability for the quarter totaled -45.6 (0.0) MSEK, which refers to costs of -22.9 MSEK for the strategic shift and reorganization, and costs of -21.1 MSEK to



implement the phase out in Russia. Finally, transaction fees in connection with the acquisition of Audiobooks.com in Q1-22 at -1.6 MSEK were also incurred during the quarter.

Operating profit for the quarter totaled -94.5 MSEK (-118.6). Operating profit excluding items affecting comparability for the period amounted to -48.9 MSEK (-118.6), where the improvement is to a large extent driven by the strategic shift and related restructuring.

## EBITDA

EBITDA in Q2 2022 totaled -5.7 (-59.4) MSEK, which equals an EBITDA margin of -0.7% (-9.7%). EBITDA excluding items affecting comparability for the period amounted to 12.8 (-59.4) MSEK which corresponds to a margin of 1.6% (-9.7%). The significant improvement is primarily driven by the strategic shift to focus on our priority markets, as well as related restructuring.

## Profit/loss before taxes

Profit before tax for the period amounted to -62.9 (-121.3) MSEK. Profit before tax excluding items affecting comparability for the period amounted to -17.4 (-121.3) MSEK.

Net financial items for the quarter totaled 31.5 (-2.7) MSEK. The amount includes an unrealized positive FX effect from a USD denominated loan exposure derived from the acquisition of Audiobooks.com, amounting to 45.1 MSEK. Adjusted for this, the underlying interest expense has increased as a result of the 500 MSEK bridge loan taken in connection with the acquisition of Audiobooks.com as well as the partial utilization of the RCF.

Taxes for the quarter amounted to 8.6 (-5.4) MSEK.

Earnings per share in Q2 2022 totaled -0.80 (-1.88) 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.

## Financial position, equity & liquidity (compared to December 31, 2021)

At the end of the period, the Group had 447.9 (905,9) MSEK in cash and cash equivalents. The equity-to-asset ratio at the end of the period was 44.2% (63.5%).

Total equity for the quarter was 1,821.0 (1,910.6) MSEK, mainly affected by translation difference, revaluation of defined-benefit pension plans, and negative profits.

Non-current liabilities totaled 965.2 (256.6) MSEK. The company has a revolving credit facility of 850 MSEK, of which 600 MSEK is utilized. Current liabilities amounted to 1,331.7 (841.5) MSEK and included a bridge loan facility of 500 MSEK utilized in connection with the acquisition of Audiobooks.com in Q1-22.

## Cash flow

Cash flow from operating activities before changes in working capital was -54.7 (-32.4) MSEK. The change in working capital was -9.5 (38.0) MSEK. Cash flow from investing activities was -69.8 (-145.4) MSEK. Cash flow from financing was 139.8 (-7.6) MSEK and is

driven by the additional utilization of the RCF of 150 MSEK. In total, cash flow for the period was 5.8 (-147.6) MSEK.

### **Parent Company**

Storytel AB is the Group's parent company and is responsible for Group-wide management, administration, and financing.

Net sales for the Parent Company amounted to 8.8 (0) MSEK. Profit before tax amounted to -4.4 (-2.6) MSEK, and net income for the period amounted to -4.4 (-2.6) MSEK. The condensed income statement and balance sheet for the Parent Company are presented on page 23.

### **Risks and uncertainty factors**

Significant risks and uncertainties exist for the Group. As noted in the Annual Report, these factors include the prevailing economic and business environments in each of the Group's markets; commercial risks related to expansion into new territories; political and legislative risks related to changes in rules and regulations in the various territories in which the Group operates; exposure to foreign exchange rate movements; changes in the ability to access capital markets; and the emergence of new technologies and competitors. The COVID-19 pandemic, compared to a year ago, has transitioned into a new and improved phase, although there is still a risk that it could create continued uncertainty. More recently, we have seen inflationary pressures, which could affect the purchasing power of our consumers, and thus in the long term also their willingness and ability to remain subscribers. Furthermore, given the developments in Ukraine, Storytel announced in Q1 its intent to pause its operations in Russia, which has been implemented, and the operations are currently being phased out.

# Financial Statements Summary

## Group

### Condensed Income Statement

TSEK	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
Net sales	780,730	611,202	1,527,900	1,199,138	2,620,797
Cost of Sales	-490,367	-379,067	-949,039	-747,890	-1,607,690
<b>Gross profit/loss</b>	<b>290,363</b>	<b>232,135</b>	<b>578,861</b>	<b>451,248</b>	<b>1,013,107</b>
Sales and marketing expenses	-266,148	-235,480	-560,628	-434,062	-957,338
Technology and development expenses	-72,111	-45,833	-168,453	-88,405	-206,913
General and administrative expenses	-59,570	-72,363	-189,254	-113,727	-221,372
Other operating income	13,494	1,810	19,452	209	17,554
Profit from participations in associates	-500	1,137	-1,369	3,171	4,208
<b>Operating profit</b>	<b>-94,472</b>	<b>-118,594</b>	<b>-321,391</b>	<b>-181,566</b>	<b>-350,754</b>
Net financial items	31,538	-2,749	25,125	-5,894	-1,570
<b>Profit/loss before taxes</b>	<b>-62,933</b>	<b>-121,343</b>	<b>-296,265</b>	<b>-187,460</b>	<b>-352,324</b>
Tax	8,584	-5,397	9,460	-3,993	-20,761
<b>Profit/loss for the period</b>	<b>-54,350</b>	<b>-126,740</b>	<b>-286,806</b>	<b>-191,453</b>	<b>-373,085</b>
<b>Profit for the period attributable to:</b>					
Parent Company shareholder	-54,356	-128,335	-288,296	-193,048	-381,587
Non-controlling interest	6	1,595	1,490	1,595	8,502
	<b>-54,350</b>	<b>-126,740</b>	<b>-286,806</b>	<b>-191,453</b>	<b>-373,085</b>
<b>Earnings per share, SEK</b>					
Group total, basic	-0.80	-1.88	-4.22	-2.92	-5.68
Group total, diluted	-0.80	-1.88	-4.22	-2.92	-5.68
<b>Statement of comprehensive income</b>					
Profit/loss for the period, after tax	-54,350	-126,740	-286,806	-191,453	-373,085
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to profit/loss (after tax)</i>					
Translation difference	112,201	800	129,571	6,201	8,626
<i>Items that will not be reclassified to profit/loss (after tax)</i>					
Revaluation of defined-benefit pension plans	59,361	-2,369	59,361	4,738	-389

Revaluation of hedging instruments	-	-	8,580	-	-10,031
<b>Total other comprehensive income for the period, after tax</b>	171,562	-1,569	197,512	10,939	-1,794
<b>Total comprehensive income for the period, after tax</b>	117,213	-128,309	-89,293	-180,514	-374,879
<b>Total comprehensive income for the period attributable to:</b>					
Parent Company shareholder	117,206	-129,904	-90,784	-182,109	-383,381
Non-controlling interest	6	1,595	1,490	1,595	8,502

## Group

### Condensed Consolidated Statement of Financial Position

TSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Intangible assets	2,633,552	934,764	1,063,145
Tangible assets	30,310	23,965	27,675
Right-of-use assets	118,723	138,457	131,421
Non-current financial assets	104,540	97,142	46,114
Inventory	106,816	64,739	65,663
Current receivables	676,068	531,636	768,820
Cash and cash equivalents	447,866	1,258,092	905,882
<b>Total assets</b>	<b>4,117,873</b>	<b>3,048,796</b>	<b>3,008,720</b>
Equity	1,821,033	2,092,489	1,910,603
Non-current liabilities	965,163	277,146	256,642
Current liabilities	1,331,677	679,160	841,475
<b>Total equity and liabilities</b>	<b>4,117,873</b>	<b>3,048,796</b>	<b>3,008,720</b>

## Condensed Statement of Changes in Equity

TSEK	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
<b>Opening equity for the period</b>	<b>1,910,603</b>	<b>955,607</b>	<b>955,607</b>
Profit for the period	-286,806	-191,453	-373,085
Non-controlling interest	2,412	66,220	65,340
<i>Other total comprehensive income for the year:</i>			
Translation difference	129,571	6,501	8,626
Revaluation of defined-benefit pension plans	59,361	4,738	-389
Hedge accounting	8,580	-	-10,031
Transfer of cash flow hedge to business combinations	1,451	-	-
<i>Transactions with owners:</i>			
Share issue	-	1,235,764	1,241,598
Employee stock option	-4,139	8,941	15,939
Warrant premium	-	6,172	6,998
<b>Closing equity for the period</b>	<b>1,821,033</b>	<b>2,092,489</b>	<b>1,910,603</b>

## Group

### Condensed Cash Flow Statement

TSEK	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
Net profit/loss after financial items	-62,933	-121,343	-296,265	-187,460	-352,326
<i>Whereof interest paid</i>	-8,693	-4,181	-17,515	-6,824	-3,849
Adjustments for non-cash items	13,487	88,674	114,497	114,445	194,613
Taxes paid	-5,259	238	-8,112	2,110	-17,286
<b>Cash flow from operations before changes in working capital</b>	<b>-54,706</b>	<b>-32,431</b>	<b>-189,881</b>	<b>-70,905</b>	<b>-174,999</b>
Change in working capital	-9,452	37,964	35,544	58,929	-43,701
<b>Cash flow from operating activities</b>	<b>-64,158</b>	<b>5,533</b>	<b>-154,337</b>	<b>-11,976</b>	<b>-218,700</b>
Cash flow from investing activities	-69,831	-145,434	-1,020,511	-235,788	-371,319
Cash flow from financing activities*	139,765	-7,648	711,523	1,141,415	1,131,569
<b>Cash flow for the period</b>	<b>5,776</b>	<b>-147,550</b>	<b>-463,325</b>	<b>893,650</b>	<b>541,550</b>
<b>Available funds at the beginning of period</b>	<b>447,628</b>	<b>1,407,208</b>	<b>905,882</b>	<b>361,646</b>	<b>361,646</b>
Cash flow for the period	5,776	-147,550	-463,325	893,650	541,550
Translation differences in available funds	-5,538	-1,565	5,309	2,797	2,686
<b>Available funds at end of period</b>	<b>447,866</b>	<b>1,258,092</b>	<b>447,866</b>	<b>1,258,092</b>	<b>905,882</b>

\*Cash flow from financing activities in Q2 consists of amortization of lease liabilities. Storytel has also utilized an additional 150 MSEK of its revolving credit facility due to operational cash outflows.

## Note 1 Accounting and Valuation Principles

This interim report includes the Swedish Parent Company Storytel AB (publ), CIN 556575-2960, and its subsidiaries. Storytel is one of the world's largest streaming services for audiobooks and e-books and has more than 700,000 titles in the service globally. Our vision is to make the world a more empathetic and creative place through fantastic stories that can be shared and appreciated by anyone, anywhere and at any time. The Streaming operations within Storytel Group take place under the brands Storytel, Mofibo and Audiobooks.com. The publishing business is managed by Storytel Books and the audiobook publisher StorySide. Storytel Group is present in over 25 markets. The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Tryckerigatan 4, 111 28 Stockholm, Sweden.

Storytel applies the International Financial Reporting Standards (IFRS) as they have been adopted by the EU. This consolidated interim report was prepared in accordance with IAS 34 Interim Financial Reporting, recommendation RFR 1 issued by the Swedish Financial Reporting Board, and the Annual Accounts Act (1995:1554), where applicable. Storytel's 2021 Annual Report was the company's first financial statement in accordance with IFRS. In previous interim reports, the Group applied BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Annual Accounts Act (Interim Report) and recommendation RFR 2 issued by the Swedish Financial Reporting Board. The same accounting principles, bases for calculation and assessments were applied to the Group and the Parent Company as in the most recent annual report. A detailed description of the Group's other applied accounting principles and new and pending standards is included in the most recently published Annual Report. In addition to those included in the Annual Report, the Group has recorded per Q1 a restructuring provision related to the communicated reorganization of Storytel. Restructuring provisions are recorded when the Group has adopted a formal or informal plan for the restructuring, and either communicated the main impact to those included in the restructuring or begun the implementation thereof. The provision includes estimated costs for personnel reductions as well as any other direct costs related to the reorganization. Most of the provision is expected to be consumed during 2022. The reorganization also includes write-downs of some technological assets which are not included in the provision amount. There are no new IFRS standards or amendments of existing IFRS standards during 2022 that are estimated to have a material impact on the result and financial position of Storytel.

Disclosures pursuant to IAS 34.16A are also presented in the financial statements and related notes in the interim disclosures on pages 9-11, which is an integral part of this financial statement.

All amounts in this statement are stated in thousands of Swedish krona (TSEK) unless otherwise specified. Differences in rounding may occur.

## **Note 2 Significant estimates and judgements**

When preparing the financial statements, the company's management and the Board must make certain assessments and assumptions that affect the carrying amounts of asset and liability items and income and expense items, respectively, as well as other information provided. The assessments are based on experiences and assumptions that the management and the Board deem to be reasonable given the prevailing circumstances. Actual outcome may then differ from these assessments if other conditions arise. The estimates and assumptions are evaluated on an ongoing basis and are not considered to entail any material risk of significant adjustments in the reported values of assets and liabilities during subsequent periods. Changes in estimates are reported in the period in which the change is made if the change has only affected this period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. During the first two quarters, the Group recorded a restructuring provision related to the communicated reorganization aimed to make the company more effective and dynamic, focusing on significant growth initiatives in prioritized markets. The amounts represent management's best estimates of the expected cost to be incurred as a result of the Group's reorganization plan and includes estimated personnel cost for redundancies in affected business areas and Storytel markets as well as the impact from the reorganization on the Group's technological assets. Any changes to these estimates will be reflected in the Group financial statements as soon as they are known.

For other significant estimates and judgements, please refer to the most recent annual report.

## **Note 3 Definitions and key ratios including alternative performance measures**

Storytel reports a number of different items and financial key ratios in its consolidated financial statements. The key figures aim to make it easier for investors and other stakeholders to analyze and understand Storytel's operations and development in the same way that the business and its development are monitored by management. Of these measures, some are defined in IFRS, while others are defined in neither the financial framework nor other legislation. For key ratios that are not defined in IFRS, their purpose and how they relate to the financial statements presented in accordance with IFRS are also presented. For definitions of financial measures and key ratios used, please see below.

## Note 4 Transactions with related parties

In January, Storytel Books acquired 49% of the shares in Mockingbird Publishing Software AB (MBPS), which thus is an associated company and a new related party to the Group. MBPS will develop tailored modern software solutions for the publishing industry. These systems will be used for both the Group's publishing houses and external publishers. Transactions during the period and balances as per the end of the period are not significant for the Group. In general, there were no other significant changes in the scope or type of transactions with related parties to the Group than those presented in the most recent Annual Report. Transactions with associated companies take place on market terms.

## Note 5 Business segments

The Group, for accounting and follow-up, has divided its operations into three segments. These segments are Streaming Nordics, Streaming Non-Nordics and Books. The division is based partly on the type of business conducted (Streaming versus Books) and the geographical division for the streaming business (Nordics versus Non-Nordics). The acquired company Audiobooks.com is included in the business segment Streaming Non-Nordics.

Apr-Jun 2022	Streaming Nordics	Streaming Non-Nordics	Books	Total segment	Group-wide items and eliminations	Other adjustments	Group total
Revenue from external customers	469,390	235,064	156,999	861,453	-87,441	6,717	780,730
Internal revenue			39,322	39,322	-39,322		
Cost of sales	-292,036	-133,874	-118,136	-544,045	61,140	-7,462	-490,367
<b>Gross Profit</b>	<b>177,354</b>	<b>101,190</b>	<b>78,185</b>	<b>356,730</b>	<b>-62,622</b>	<b>-745</b>	<b>290,363</b>

Jan-Jun 2022	Streaming Nordics	Streaming Non-Nordics	Books	Total segment	Group-wide items and eliminations	Other adjustments	Group total
Revenue from external customers	927,945	457,108	306,304	1,709,357	-175,043	-6,414	1,527,900
Internal revenue			77,430	77,430	-77,430		
Cost of sales	-584,803	-255,838	-221,149	-1,061,790	128,024	-15,273	-949,039
<b>Gross Profit</b>	<b>343,142</b>	<b>219,270</b>	<b>162,584</b>	<b>647,567</b>	<b>-124,449</b>	<b>-21,687</b>	<b>578,861</b>

The costs listed under Gross profit are not allocated to segments but are reported for the Group as a whole. Internal revenue for the Books segment, which relates to sales from streaming, is already included as a cost reduction in the segment reporting for the Streaming segments. Revenue and Cost of sales from Storytel AS are included in the Streaming Nordics segment. These are subsequently eliminated in the column Group-wide items and eliminations, and the license fee from Storytel AS is also added back.



<b>Group total</b>	<b>Apr-Jun 2022</b>	<b>Jan-Jun 2022</b>
Gross profit	290,363	587,861
Selling and marketing expenses	-266,148	-560,628
Technology and development expenses	-72,111	-168,453
Administrative expenses	-59,570	-189,254
Other operating income	13,494	19,452
Profit from participations in associates	-500	-1,369
<b>Operating profit</b>	<b>-94,472</b>	<b>-321,391</b>
Net financial income/expenses	31,538	25,125
<b>Profit before tax</b>	<b>-62,933</b>	<b>-296,265</b>

<b>Apr-Jun 2021</b>	<b>Streaming Nordics</b>	<b>Streaming Non-Nordics</b>	<b>Books</b>	<b>Total segment</b>	<b>Group-wide items and eliminations</b>	<b>Other adjustments</b>	<b>Group total</b>
Revenue from external customers	423,323	122,128	149,962	695,413	-76,347	-7,863	611,202
Internal revenue			36,368	36,368	-36,368		
Cost of sales	-261,866	-74,055	-100,464	-436,386	53,482	3,837	-379,067
<b>Gross Profit</b>	<b>161,457</b>	<b>48,073</b>	<b>85,866</b>	<b>295,395</b>	<b>-59,233</b>	<b>-4,027</b>	<b>232,135</b>

<b>Jan-Jun 2021</b>	<b>Streaming Nordics</b>	<b>Streaming Non-Nordics</b>	<b>Books</b>	<b>Total segment</b>	<b>Group-wide items and eliminations</b>	<b>Other adjustments</b>	<b>Group total</b>
Revenue from external customers	825,157	237,368	275,151	1,337,676	-147,826	9,288	1,199,138
Internal revenue			61,698	61,698	-61,698		
Cost of sales	-525,291	-157,393	-185,432	-868,116	100,605	-2,573	-747,890
<b>Gross Profit</b>	<b>299,866</b>	<b>151,417</b>	<b>151,417</b>	<b>469,560</b>	<b>-108,919</b>	<b>6,715</b>	<b>451,248</b>

The costs listed under Gross profit are not allocated to segments but are reported for the Group as a whole. Internal revenue for the Books segment, which relates to sales from streaming, is already included as a cost reduction in the segment reporting for the Streaming segments. Revenue and Cost of sales for Storytel AS are included in the Streaming Nordics segment. These are subsequently eliminated in the column for Group-wide items and eliminations, and the license fee from Storytel AS is also added back.

<b>Group total</b>	<b>Apr-Jun 2021</b>	<b>Jan-Jun 2021</b>
Gross profit	232,135	451,248
Selling and marketing expenses	-235,480	-434,062
Technology and development expenses	-45,833	-88,405
Administrative expenses	-72,363	-113,727
Other operating income	1,810	209
Profit from participations in associates	1,137	3,171
<b>Operating profit</b>	<b>-118,594</b>	<b>-181,566</b>
Net financial income/expenses	-2,749	-5,894
<b>Profit before tax</b>	<b>-121,343</b>	<b>-186,460</b>

## Note 6 Revenue from contracts with customers

Apr-Jun 2022	Books	Streaming	Other	Group total
<b>Type of product or service</b>				
Revenue from subscriptions of streaming service		617,013		617,013
Revenue from publishing activities	159,999			159,999
Other			6,717	6,717
<b>Revenue from contracts with customers</b>	<b>156,999</b>	<b>617,013</b>	<b>6,717</b>	<b>780,730</b>

Jan-Jun 2022	Books	Streaming	Other	Group total
<b>Type of product or service</b>				
Revenue from subscriptions of streaming service		1,208,644		1,208,644
Revenue from publishing activities	306,304			306,304
Other			12,952	12,952
<b>Revenue from contracts with customers</b>	<b>306,304</b>	<b>1,208,644</b>	<b>12,952</b>	<b>1,527,900</b>

Apr-Jun 2021	Books	Streaming	Other	Group total
<b>Type of product or service</b>				
Revenue from subscriptions of streaming service		469,104		469,104
Revenue from publishing activities	149,962			149,962
Other			-7,863	-7,863
<b>Revenue from contracts with customers</b>	<b>149,962</b>	<b>469,104</b>	<b>-7,863</b>	<b>611,202</b>

Jan-Jun 2021	Books	Streaming	Other	Group total
<b>Type of product or service</b>				
Revenue from subscriptions of streaming service		914,699		914,699
Revenue from publishing activities	275,151			275,151
Other			9,288	9,288
<b>Revenue from contracts with customers</b>	<b>275,151</b>	<b>914,699</b>	<b>9,288</b>	<b>1,199,138</b>

## Note 7 Financial instruments

### Valuation hierarchy

The levels of the valuation hierarchy are described as follows:

Level 1 – Listed prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – Observable input data for the asset or liability other than quoted prices included in Level 1, either directly (i.e., price quotations) or indirectly (i.e., derived from price quotations).

Level 3 - Asset or liability input data that is not based on observable market data (i.e., non-observable input data).

### Financial derivative instruments

Storytel's derivative instruments, which were recorded at fair value in the statement of financial position, have been measured in accordance with IFRS 9 and categorized in accordance with Level 2 of the IFRS 13 fair value hierarchy. This means that the fair value measurement is based on directly or indirectly observable data for the asset or liability, other than quoted prices in an active market for identical assets or liabilities. Financial derivative instruments consisted in their entirety of a liability for a currency forward 10 MSEK as at 12/31/2021 which was attributable to the hedging of a payment of 130 MUSD related to the acquisition of Audiobooks.com. At 6/30/2022 the exposure was 0 MSEK as the currency forward was closed when the transaction was completed in January 2022.

### Acquisition option

Storytel's acquisition option refers to the future acquisition of the remaining 20% shares in Earselect AB, which will result in an additional transferred consideration of 12,512 TSEK. The acquisition option is reported at fair value in the statement of financial position, measured in accordance with IFRS 9 and categorized in accordance with Level 3 of the IFRS 13 fair value hierarchy. Since the price of the option is not dependent on any conditions beyond the time aspect, and since the discounting effect attributable to the time value at the time of acquisition was insignificant, no discounting has taken place, and the carrying amount is considered to correspond to the fair value of the acquisition option.

### Contingent consideration

The contingent consideration related to the acquisition of Aula is reported at fair value in accordance with Level 3 of the valuation hierarchy. The fair value is estimated by using a valuation model that discounts the present value of expected outgoing cash flows by a risk-adjusted discount rate. Expected cash flows are determined using probable scenarios based on expected financial outcome and future financial forecasts. The most significant input factors used to measure fair value are the risk-adjusted discount rate of 12.6% and the forecast future development of profitability, growth in net sales, and the level of digital sales. Given that the conditional additional consideration at the balance sheet date can amount to at the most TSEK 721, no changes in input factors are judged to result in any

material impact on the fair value of the item in the balance sheet or income. During the period, unrealized gains or losses for the contingent consideration held as at the balance sheet date are not material. This amount is included in other operating expenses in the consolidated statement of income. The discounting effect is recognized in net financial income.

<b>Financial liabilities valued at fair value</b>	<b>Jan-Jun 2022</b>	<b>Jan-Jun 2021</b>	<b>Jan-Dec 2021</b>
<b>Opening balance</b>	23,095	12,512	12,512
Additional contingent consideration	-	-	552
Paid / Settled	-	-	-
Change in value recognized in profit/loss	-	-	-
Change in value recognized in OCI - financial derivative	-8,580	-	10,031
Transfer of cash flow hedge to business combinations	-1,451	-	-
<b>Closing balance</b>	<b>13,064</b>	<b>12,512</b>	<b>23,095</b>

### ***Other receivables and liabilities***

For current receivables and liabilities, such as accounts receivable and trade payables, and for non-current liabilities with variable interest rates, the carrying amount is considered to be a good approximation of the fair value.

## Note 8 Business combinations

On January 7, Storytel acquired 100% of the shares and votes in the streaming company Audiobooks.com. Audiobooks.com is one of the leading services for audiobook experiences in the U.S. With this acquisition, Storytel extends its trajectory of expansion and profitable growth to the largest English-language audio market in the world. Audiobooks.com is a growing and profitable business with a consumer and partnership friendly approach that offers Storytel a new platform for growth. Audiobooks.com is included in the Group's Non-Nordics Streaming segment as of January 7.

Acquired net assets at the time of acquisitions (preliminary)	Audiobooks.com
Intangible assets, excluding goodwill	645,014
Property, plant and equipment	332
Right-of-use assets	3,179
Deferred tax asset	22,122
Accounts receivable and other receivables	4,806
Cash and cash equivalents	39,063
Interest-bearing liabilities	-371,979
Lease liabilities	-3,179
Deferred tax liability	-145,273
Accounts payable and other operating liabilities	-40,283
<b>Identified net assets</b>	<b>153,802</b>
Goodwill	737,789
<b>Total consideration</b>	<b>893,591</b>
The consideration consists of:	
Cash	893,591
<b>Total consideration</b>	<b>893,591</b>

In conjunction with the acquisition of Audiobooks.com, goodwill of 737,789 TSEK arose in the form of a difference between the transferred compensation and the fair value of the acquired net assets. Goodwill from the acquisition of Audiobooks.com refers primarily to the synergy effects which are expected to generate value for the Storytel Group. Goodwill is not expected to be tax deductible. Purchase price allocation has been reviewed during the second quarter in terms of IFRS 15 alignment and impact on fair value amounts to approximately -50 000 TSEK relating to intangible assets.

Transaction costs related to the acquisition of Audiobooks.com amounted to 21,351 TSEK. Transaction costs are recognized as an expense in the income statement under the function General and Administrative Expenses, of which 11,558 TSEK was recognized in 2021 and 9,793 TSEK in Q2 2022.

Effect of the acquisition on the cash flow of the group	Audiobooks.com
Consideration, cash	893,591
Less:	
Cash (acquired)	39,063
<b>Net cash outflow</b>	<b>854,528</b>

During the six months leading up to the balance sheet date, Audiobooks.com contributed 163,981 TSEK to consolidated revenues and 14,792 TSEK to consolidated profit after tax. If the acquisition had occurred on January 1, 2022, the company's management estimates that consolidated revenues would have been 169,660 TSEK and the profit for the period - 7,646 TSEK.

## Note 9 Transition to IFRS

The 2021 Annual Report was the first financial statement that Storytel prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretative statements from the IFRS Interpretations Committee as adopted by the European Union (EU). The first financial statements according to IFRS present a comparison period. The date for the Group's transition to IFRS was thus January 1, 2020. Up to the 2021 Annual Report, the Group had prepared its consolidated accounts in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3).

The transition to IFRS impacts the consolidated statement of income for the period 1/1/2021–6/30/2021, the consolidated statement of financial position as at June 30, 2021, and the consolidated statement of cash flows for the period 1/1/2021–6/30/2021. This impact is in line with the impact for which a detailed description has been provided in Storytel's 2021 Annual Report. The transition from previous accounting principles has also meant a different structure and classification of the accounts than before.

The Parent Company's initial application of RFR 2 Accounting for Legal Entities has not had any effect on the Parent Company's statement of comprehensive income or cash flows for the period 1/1/2021–6/30/2021 or financial position as at June 30, 2021.

## Parent Company

### Condensed Income Statement

TSEK	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
Net sales	8,810	0	14,655	647	20,896
Cost of revenue	-	-	-	-	-
<b>Gross profit/loss</b>	<b>8,810</b>	<b>0</b>	<b>14,655</b>	<b>647</b>	<b>20,896</b>
Administrative expenses	-6,420	-3,568	-19,804	-6,241	-17,002
<b>Operating profit</b>	<b>2,390</b>	<b>-3,568</b>	<b>-5,149</b>	<b>-5,594</b>	<b>3,894</b>
Net financial items	-6,752	1,001	2,167	4,986	31,565
<b>Profit/loss before taxes</b>	<b>-4,361</b>	<b>-2,567</b>	<b>-2,981</b>	<b>-608</b>	<b>35,459</b>
Appropriations	-	-	-	-	3,460
Tax	-	-	-	-	-1,283
<b>Profit/loss for period</b>	<b>-4,361</b>	<b>-2,567</b>	<b>-2,981</b>	<b>-608</b>	<b>37,636</b>
<b>Parent company's condensed statement of comprehensive income</b>					
Profit for the period	-4,361	-2,567	-2,981	-608	37,636
Other comprehensive income, after tax	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-4,361</b>	<b>-2,567</b>	<b>-2,981</b>	<b>-608</b>	<b>37,636</b>

### Condensed Balance Sheet

TSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Non-current financial assets	4,605,945	2,820,037	2,774,757
Current receivables	226,380	192,886	590,958
Cash and cash equivalents	135,514	886,959	470,232
<b>Total assets</b>	<b>4,967,839</b>	<b>3,899,882</b>	<b>3,835,947</b>
Equity	3,817,198	3,754,800	3,820,223
Non-current liabilities	597,932	-	-
Current liabilities	552,709	145,082	15,724
<b>Total equity and liabilities</b>	<b>4,967,839</b>	<b>3,899,882</b>	<b>3,835,947</b>

## Number of shares and share capital as at June, 30, 2022

There were 68,281,911 (68,258,429) registered shares in issuance at the end of the period, divided between 635 Class A shares and 68,281,276 Class B shares. Share capital totaled 34,140,955 (34,129,215) SEK as at June 30, 2022. On average in Q 2022 there were 68,281,911 registered shares divided between 635 Class A shares and 68,281,276 Class B shares. The shareholder structure is presented at [investors.storytel.com](https://investors.storytel.com).

## Auditor's review

This Q2 report has not been reviewed by the auditors of the company.

## 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. Information about Nasdaq First North Growth Market

## Financial calendar

Interim Report January–September 2022	November 3, 2022
Year-End Report January–December 2022	February 16, 2023



## Definitions and key ratios including alternative performance measures

<b>Net sales</b>	Operating main income, invoiced costs, incidental revenue and revenue adjustments.
<b>Net sales Growth rate, %</b>	Net sales for the current year divided by the previous year's net sales
<b>Net sales growth rate, %, CER</b>	Net sales for the current year divided by the previous year's net sales where the current year's net sales are calculated at the exchange rates prevailing in the previous year
<b>Gross profit/loss</b>	Profit after cost of sales.
<b>Gross profit %</b>	Operating profit as a percentage of net sales.
<b>Gross margin</b>	Operating profit as a percentage of net sales.
<b>Operating profit (EBIT)</b>	Profit before interest and tax.
<b>Operating margin (EBIT margin)</b>	Operating profit as a percentage of net sales.
<b>Profit/loss before taxes</b>	Profit after financial income and expenses, before tax.
<b>Profit margin (%)</b>	Profit after tax as a percentage of net sales.
<b>Equity-to-assets ratio (%)</b>	Adjusted equity (equity and untaxed reserves less deferred tax, including non-controlling interests) as a percentage of the balance sheet total.
<b>Equity</b>	The net assets of the business, i.e., the difference between assets and liabilities, including non-controlling interests.
<b>Balance sheet total</b>	The company's total assets.
<b>FTE</b>	Full-time equivalents.
<b>Number of employees</b>	Average number of employees during the financial year.
<b>ARPU</b>	Average Revenue Per User (subscriber) per month.
<b>Average Paying Subscribers</b>	The average number of paying Storytel subscribers during the quarter. For Family subscriptions, each standard stream (not so-called Kids Mode) is considered one paying subscriber.
<b>CER</b>	Constant Exchange Rates.
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization.
<b>EBITDA margin</b>	EBITDA as percentage of Net Sales.

<b>Equity-to-Asset Ratio</b>	Adjusted equity (equity including non-controlling interest and untaxed reserves less deferred tax) as a percentage of the balance sheet total.
<b>Forecast</b>	An approximation based on information available at the time the report was prepared.
<b>Revenue – Books (Table 1)</b>	Physical books and digital sales through channels other than Storytel. Internal revenue from Storytel has been eliminated. All publishing houses in the Group, both those located in Sweden and those located internationally, are included.
<b>Revenue – Streaming (Table 1)</b>	ARPU * Paying Subscribers.
<b>Items affecting comparability (IAC)</b>	<p>Items affecting comparability include certain items of a significant character that distort comparisons over time. These have been defined as:</p> <ul style="list-style-type: none"> <li>• Costs in connection with acquisitions</li> <li>• Restructuring costs</li> <li>• Costs related to operationalizing the pause in Russia</li> </ul>

## 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.

Stockholm, August 5, 2022

Hans-Holger Albrecht

Chair of the Board

Jonas Tellander

Board member

Jonas Sjögren

Board member

Joakim Rubin

Board member

Rustan Panday

Board member

Malin Holmberg

Board member

Helen Fasth Gillstedt

Board member

Richard Stern

Board member

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