

# Year-End Report

January-December 2021

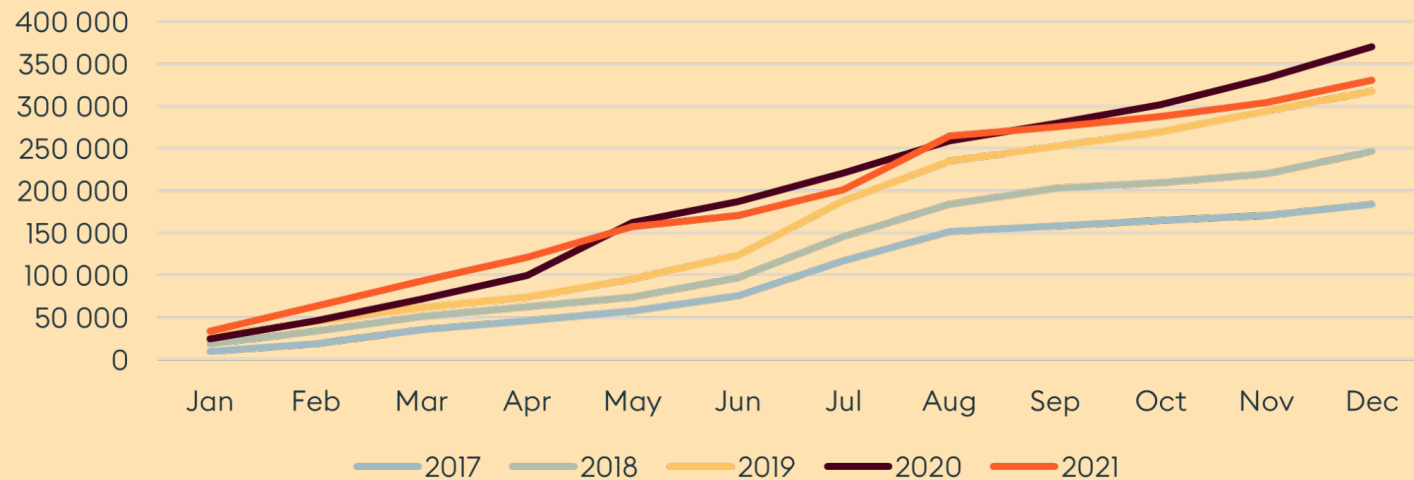
February 18, 2022



# Highlights in the report

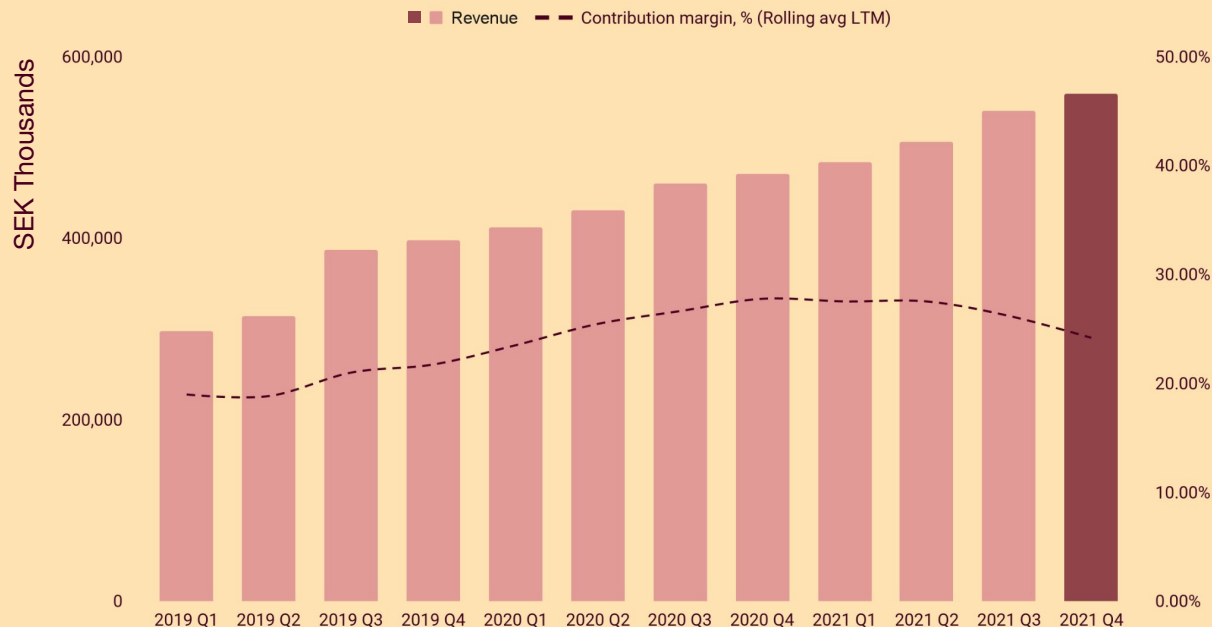
- Streaming sales up 20% from Q4 2020 to 605 (503) MSEK
- Subscriber base up 24% from Q4 2020 to 1,784,600 (1,442,000) on average
- Storytel Books sales up 20.0% YoY in 2021, EBIT margin 15.2% (7.7%)
- Net turnover including Streaming and Books increased by 17% from Q4 2020 to 773 (663) MSEK
- Agreement to sign Audiobooks.com and enter the US market - completed in January
- Richard Stern was elected new director of the Board. Hans-Holger Albrecht elected new Chairman of the Board as Stefan Blom stepped down

# Cumulative Net Add Subscribers per Month



# Strong trend in top markets\*

Streaming



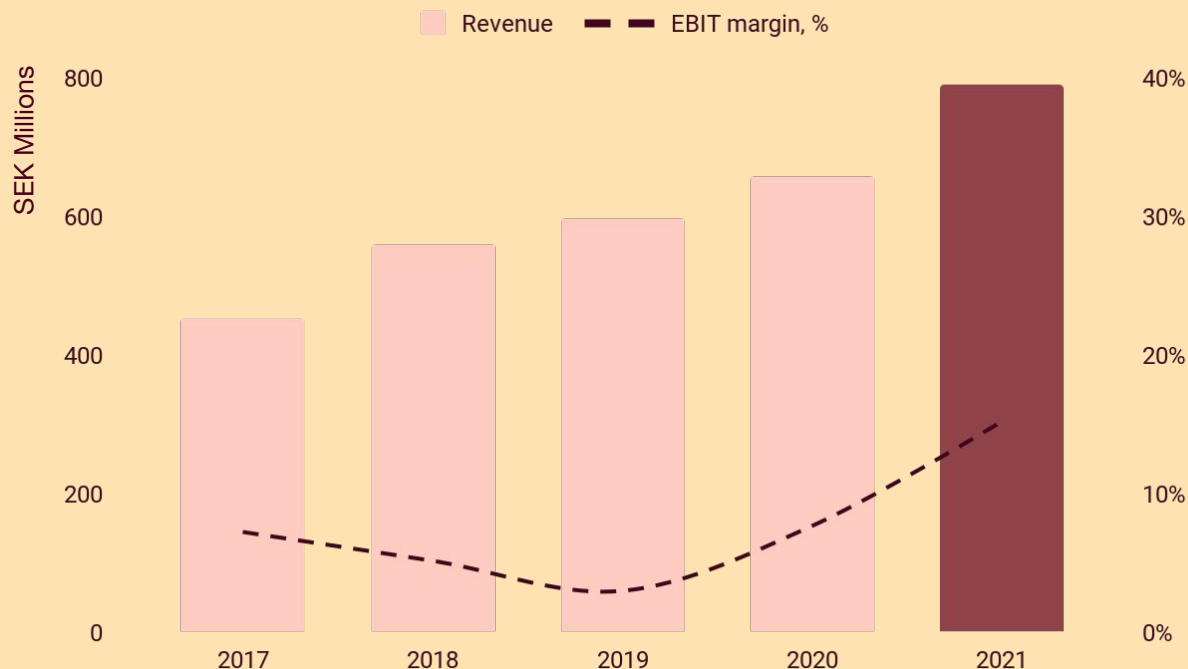
## Comments

- Streaming revenue from top markets accounting for ~95% in 2021 and ~85% of revenue growth
- Increased marketing investments in H2-21

\* Includes the Nordics, the Netherlands, Russia, Poland, Turkey and Bulgaria

Note: excludes global marketing which is allocated to markets in Table 1

# Storytel Books on a positive trend



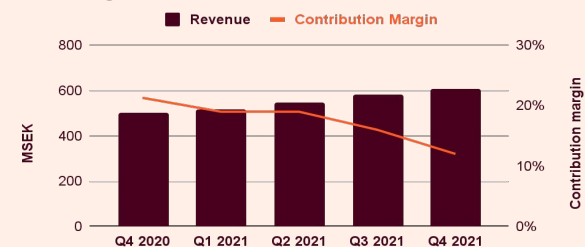
## Comments

- Strong revenue growth driven by both M&A and organic growth
- In line with strategy to own content
- 2021 sales growth of 20% YoY, and an EBIT margin of 15.2% (7.7%)

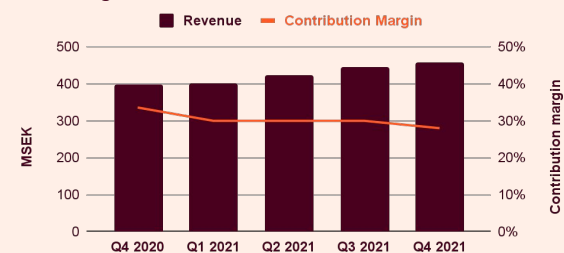
# Streaming Topline & Profitability, Q4 2021

TSEK	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Streaming Total</b>					
Revenue	503,449	517,075	545,451	583,084	605,128
Contribution Profit	107,074	97,592	105,933	94,655	71,501
Contribution Margin	21.3%	18.9%	19.4%	16.2%	11.8%
Avg. Paying Subscribers	1,442,000	1,540,600	1,626,900	1,724,000	1,784,600
ARPU (SEK/Month)	116	112	112	113	113
<b>Streaming Nordics</b>					
Revenue	399,639	401,834	423,323	447,199	459,018
Contribution Profit	134,166	119,418	127,010	135,684	128,319
Contribution Margin	33.6%	29.7%	30.0%	30.3%	28.0%
Avg. Paying Subscribers	926,000	957,500	983,600	1,024,000	1,047,900
ARPU (SEK/Month)	144	140	143	146	146
<b>Streaming Non-Nordics</b>					
Revenue	103,810	115,240	122,128	135,885	146,110
Contribution Profit	-27,092	-21,826	-21,078	-41,030	-56,817
Contribution Margin	-26.1%	-18.9%	-17.3%	-30.2%	-38.9%
Avg. Paying Subscribers	516,000	583,100	643,300	700,000	736,700
ARPU (SEK/Month)	67	66	63	65	66

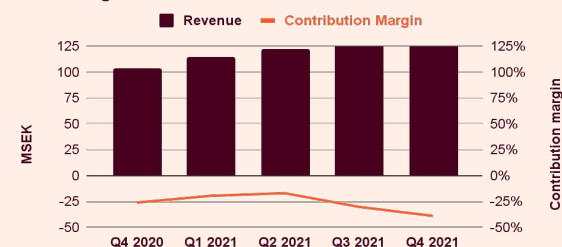
Streaming Total



Streaming Nordics



Streaming Non-Nordics



# Jonas Tellander to step down as CEO..

*“Thirteen years ago, I stood in front of the investors in the Swedish public service broadcaster SVT’s adaptation of Dragon’s Den, trying to convince them that Storytel and audiobooks in the mobile phone would be big one day. Today, all my wildest dreams about Storytel have come true. The audiobook has also helped the book industry grow, which makes me extra proud. **It’s time for new leadership at Storytel, seventeen years of full focus on Storytel has taken its toll.** The team is now stronger than ever and will, under Ingrid’s leadership, take big steps this year. I look forward to continuing to create value in Storytel as an owner and Board member.”*

- Jonas Tellander



# Capital markets day 2020 - Global audiobook market (in billion SEK)

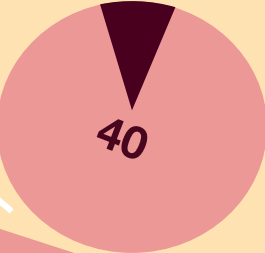
2 BSEK streaming revenues  
with 5% market share 2020

30 BSEK streaming revenues  
with 15% market share 2030

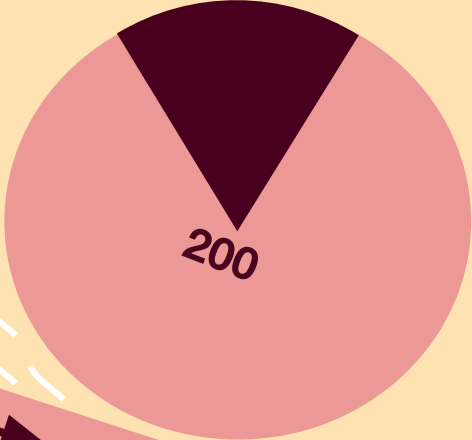


6

2010



2020



2030



# Key focus areas in 2022

- **Focus** investments and growth in top markets
- Scale through **product lead innovation**
- Invest in **proprietary content catalogue**
- Accelerate a **high-performing organisation and operations**



**Accelerate Growth**



**Product Leadership**

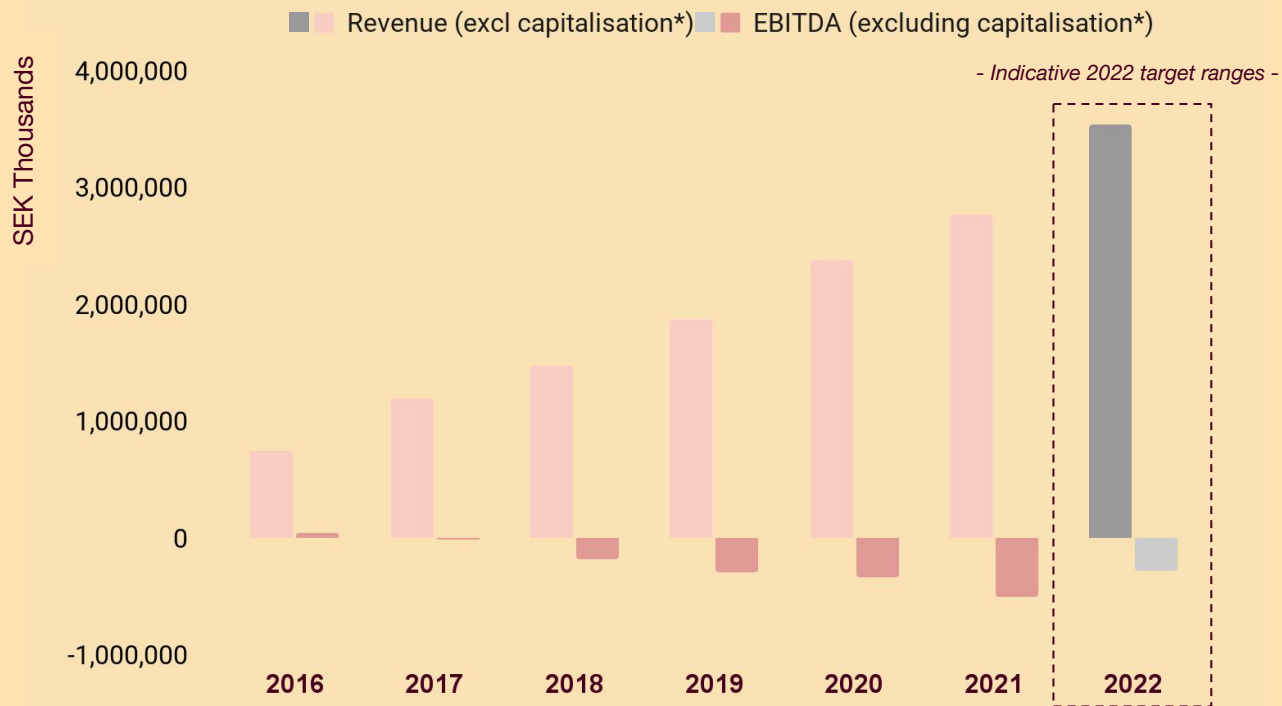


**Content Powerhouse**



**Scalable Organisation**

# Strong track record, shifting focus in 2022



Group revenue  
CAGR\* of 30%  
since 2016

# Financial targets

**2021**  
actuals

**2021**  
targets

**Q1-22**  
forecast

**2022**  
targets



**1.81 M subscribers**  
(22% growth)

**Reach 1.82-1.84 M subscribers**  
(23-25% growth)

**No subscriber forecast**

**No subscriber target**



**Streaming revenues of 2.25 BSEK**  
(20% growth)

**Streaming revenues of 2.25 BSEK**  
(20% growth)

**Streaming revenues of 693-700 MSEK**  
(34-35% growth, 31-32% with CER)  
*Nordics: 458-460 MSEK*  
*Non-Nordics: 235-240 MSEK*

**Streaming revenue growth of 30-34%**



**6% negative EBITDA margin**

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**No EBITDA target**

**Negative 3% to 0% EBITDA margin**

# Q&A



**Thanks.**