



“This quarter demonstrates again the results of our profitable growth strategy execution, by having delivered the best financial performance in the history of the company”

Highlights

Unless otherwise specified, numbers are for Q2 2024 and are compared to Q2 2023

- Group revenue up 9% to 924 (851) MSEK, and 8% at constant exchange rates (CER)
- Streaming revenue up 8% and Publishing revenue up 16%
- Adjusted Gross profit up 22% to 409 (334) MSEK, equaling a margin of 44.2% (39.2%)
- Adjusted EBITDA increased by 178% to 128 (46) MSEK, equaling a margin of 13.8% (5.4%)
- Exceeded 2.3 million paid subscribers on Storytel, Mofibo and Audiobooks.com
- Internal share of content streamed reached record levels
- After the period, on July 23, Storytel announced the appointment of Bodil Ericsson Torp as new CEO of Storytel Group, effective October 1, 2024

Financial summary

MSEK	Q2 2024	Q2 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Group Revenue ¹	924	851	9%	1,816	1,647	10%
Streaming Revenue ²	834	774	8%	1,646	1,489	11%
Publishing Revenue ³	263	227	16%	508	464	9%
Adjusted Gross profit	409	334	22%	794	651	22%
Gross profit	411	334	23%	789	651	21%
Adjusted Operating profit	62	-25	n.a.	94	-68	n.a.
Operating profit	47	-29	n.a.	23	-77	n.a.
Adjusted Gross margin	44.2%	39.2%	5.0p	43.7%	39.5%	4.2p
Adjusted EBITDA	128	46	178%	232	85	173%
Adjusted EBITDA margin	13.8%	5.4%	8.4p	12.8%	5.1%	7.6p
EBITDA	110	42	165%	161	76	113%
Basic and diluted earnings per share (SEK)	0.38	-0.41	193%	0.06	-1.23	105%
Cash flow from operations before changes in working capital	106	24	337%	134	42	219%
Net cash flow	-32	-26	23%	-129	-265	-51%
Operational cash flow	87	1	n.a.	160	2	n.a.
Net Interest-Bearing Debt (NIBD)	335	368	-9%	335	368	-9%
NIBD/adjusted EBITDA ratio	0.8	1.9	-58%	0.8	1.9	-58%

¹ The adjustments on group level are 1) Removing Storytel Norway at 50%, 2) Removing internal publishing revenue from Net Sales and adding internal publishing revenue as cost reduction within Cost of Sales, 3) Costs related to central group overhead functions 4) Adding result from Norway in accordance with the equity method. See Note 5 to the financial statements for additional details.

² Streaming revenue includes 50% of Storytel Norway's revenue in line with Storytel's ownership.

³ Publishing revenue includes both external and group-internal revenue.

CEO-statement

“Disciplined strategy execution delivering the best financial performance to date”

I am pleased to report a solid second quarter for the Storytel Group, with financial results that continue to track well relative to our guidance. This quarter demonstrates that we have taken another leap in the disciplined execution of our profitable growth strategy by delivering the best financial performance in the history of the company, with an adjusted EBITDA of 128 MSEK and an operating profit of 47 MSEK.

We also reached a milestone with over 2.3 million paid subscribers on Storytel, including Mofibo and Audiobooks.com. Our paid subscriber base has grown by nearly 15% since early 2023. Moreover, it is healthy thanks to continued high engagement, lower churn, high Customer Lifetime Value (CLV) to Subscriber Acquisition Cost (SAC) ratio, and strong Average Revenue Per User (ARPU).

This quarter, we made significant changes to our financial reporting structure and have gone from three business segments to two. We now report segment financials based on our two main business areas ‘Streaming’ and ‘Publishing’ which align with Storytel’s hybrid business strategy and organizational framework, and better reflect how we make business decisions day-to-day.

To enhance transparency for both segments, Storytel provides income statements on operating profit level, excluding items affecting comparability, completed with a bridge to adjusted EBITDA. Furthermore, for the ‘Streaming’ segment, we expand the regional reporting of our key performance indicators.

Delivering bottom line profitability

It’s very encouraging that the group’s adjusted EBITDA increased by 178 percent year-over-year to 128 MSEK in the second quarter, reaching the highest level in Storytel’s history, equal to a margin of 13.8 percent. The Group’s operational cash flow was 87 MSEK, representing 9.4 percent of revenues.

Overall, total group revenue increased 9 percent to 924 MSEK with streaming revenue growing 8 percent and publishing revenue growing 16 percent. Concurrently, cost of sales increased



only marginally while operating expenses decreased by 5 percent.

The continued revenue growth coupled with a higher internal share of content, and a significantly improved cost structure due to the measures implemented late last year and early this year, has made us firmly profitable and we are proud to deliver bottom line profitability this quarter.

On the streaming side, revenue growth was supported by both Nordics, which grew 5 percent on the back of a solid subscriber growth of 7 percent, as well as Non-Nordic Core, which grew faster in relative terms with a 20 percent revenue growth rate and a 21 percent growth in subscribers. Our markets in the Rest of World region (former expansion markets), decreased revenues with 2 percent and subscribers with 3 percent.

Our Publishing segment demonstrated a strong second quarter, marked by a notable rise in digital sales, both externally and internally. Revenue increased by 16 percent, with digital sales showing growth of more than 20 percent. External sales grew by 13 percent.

Continued product and pricing innovation

This spring, we introduced several innovative and customer-focused initiatives in the Nordics, designed to accelerate subscriber growth and enhance user satisfaction.

Our new subscription plans, the 'Flex Plan' and 'Student Forever', along with the limited 'Premium for Life' campaign in Finland, are tailored to better meet our users' needs and to enable them to stay engaged in our world of stories for even longer. Our users are both highly engaged and loyal, and we aim to reward their commitment with these new packages while also strengthening our offer and attractiveness towards new subscribers.

With the Flex Plan, subscribers can enjoy 20 hours of audiobooks per month, with any unused hours automatically rolling over to the next month. Our new Student Forever plan offers students in Sweden, Denmark, and Finland the Premium subscription at half the price - for as long as they maintain their uninterrupted subscription with us. Similarly, our seasonal 'Premium for Life' campaign in Finland offered all new subscribers the Premium subscription at half the price. While it's still early days, and we anticipate to innovate further on product and pricing, we are confident these initiatives will drive higher subscriber acquisition, long-term engagement and retention on our platform.

Additionally, we launched approximately 6,000 popular podcasts in Sweden, without requiring a Storytel subscription or consuming hours from time-based subscriptions, providing users access to a wide range of short formats along with our long formats. Making these podcasts available outside the paywall will help us attract new subscribers while also enhancing the experience for existing ones, encouraging them to spend more of their total listening time on Storytel. The early consumer response to this additional content has been very promising.

Publishing excellence driving engagement and low churn

We continue to please our users and differentiate our platform with exclusive original content available only on Storytel. The Danish true crime title *My Brother in 75 Parts* was the single largest driver of new signups in Denmark during the quarter. Moreover, Denise Rudberg's first Storytel Original, *Her Last Step*, quickly became the most listened-to title on Storytel in Sweden for May.

This follows last year's announcement of Norstedts' extensive publishing agreement with Rudberg, covering both her frontlist and backlist.

During the second quarter, our publishing houses released several titles that topped bestseller lists in both bookstores and on Storytel. Sweden saw notable success with Denise Rudberg's *Femte kollusionen*, the ninth *Handbok för superhjältar* installment by Elias & Agnes Våhlund, and the continuation of Moa Hergren's *Syskonfejden* series. In May, Gummerus published their first audio drama, *Sivuraide* ("Siding"), by prominent Finnish author Juha Itkonen. Voiced by three top actors, this audio drama set a new benchmark in the region.

Reflecting the relevant content and intuitive listening experience we offer our subscribers, engagement and retention in our Streaming segment continue to develop positively. During the first half of 2024, the number of subscribers consuming more than 10 hours per month exceeded 1 million, and global paid churn reached a new all-time low.

Grateful and optimistic about the future

As my time as CEO of Storytel Group will come to a close on September 30, I want to take this opportunity to express my deepest gratitude to our loyal customers, our exceptional team, our shareholders and board of directors, our authors and partners. Your support and collaboration during my tenure have been instrumental in the company's success.

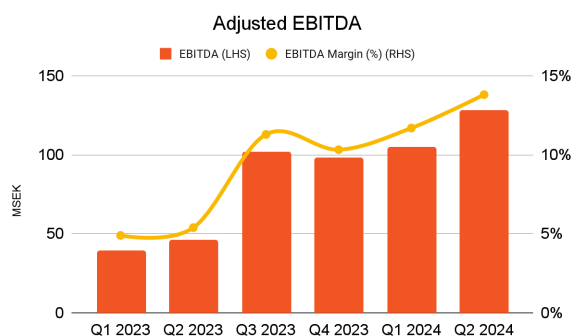
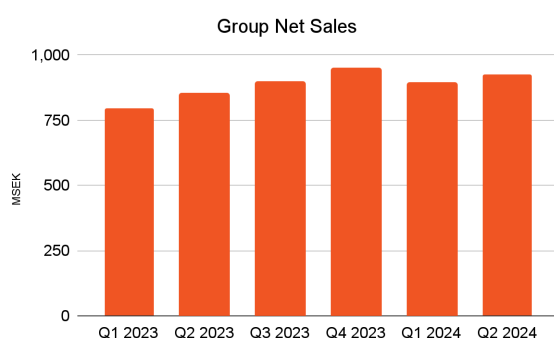
Together, we have achieved remarkable milestones on Storytel's transformation journey and have meaningfully progressed our mission to Move the World Through Story. I am incredibly proud of what we have built together and confident that Storytel is in good hands for the future with the recent appointment of Bodil Ericsson Torp as the new CEO.

Johannes Larcher, CEO

Group performance

Adjusted group performance

MSEK	Q2 2024	Q2 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Net sales	924.5	851.1	9%	1,816.4	1,647.4	10%
Cost of sales	-516.0	-517.3	-0%	-1,022.8	-996.2	3%
Adj. Gross profit	408.5	333.7	22%	793.6	651.2	22%
Selling and marketing expenses	-215.6	-215.9	-0%	-427.6	-422.7	1%
Technology and development expenses	-54.4	-63.9	-15%	-114.9	-133.4	-14%
Administrative expenses	-77.4	-85.9	-10%	-157.1	-178.7	-12%
Other operating items	-0.9	4.7	n.a.	3.2	10.0	-69%
Profit from participations in associates	2.1	2.0	6%	-3.4	5.5	-163%
Adj. Operating profit/loss	62.3	-25.1	n.a.	93.7	-68.2	n.a.
Add back depr.	65.2	71.0	-8%	138.0	153.0	-10%
Adj. EBITDA	127.5	45.8	178%	231.7	84.8	173%
Adj. GM %	44.2	39.2	5.0p	43.7	39.5	4.2p
Adj. EBITDA %	13.8	5.4	8.4p	12.8	5.1	7.6p



Developments Q2 2024

Comparative figures in brackets pertain to the second quarter 2023. Adjusted figures exclude Items affecting comparability (IACs); see note 7 for further details.

Net sales

Group net sales for the quarter increased by 9% to 924.5 (851.1) MSEK. The increase is driven by solid sales growth in both the Streaming and Publishing segments.

Group sales growth was 8% at constant exchange rates in the period.

Gross profit

Cost of sales for the period decreased to -513.9 (-517.3) MSEK and gross profit increased by 23% amounting to 410.6 (333.7) MSEK.

Adjusted Gross profit increased by 22% amounting to 408.5 (333.7) MSEK, which equals a gross margin of 44.2% (39.2%), up 5.0

percentage points from last year. The significant improvement is driven by growth in revenue and a reduction of costs as a result of the cost efficiency measures carried out since Q3 2023.

EBITDA

Operating cost decreased following cost efficiency measures carried out since Q3 2023 which supported profitability.

EBITDA for the quarter increased 165% to 110.3 (41.6) MSEK. During the quarter, Storytel recognized Items Affecting Comparability (IACs) of -17.3 (-4.2) MSEK that affected EBITDA.

Adjusted EBITDA for the quarter increased by 178% and totaled 127.5 (45.8) MSEK, which equals an adjusted EBITDA margin of 13.8% (5.4%).

Operating profit

Operating profit for the quarter totaled 46.7 (-29.4) MSEK. During the quarter Storytel recognized Items Affecting Comparability (IACs) of -15.5 (-4.2) MSEK in total.

Adjusted operating profit for the quarter increased 348% and totaled 62.3 (-25.1) MSEK.

Adjusted selling and marketing expenses were stable at -215.6 (-215.9) MSEK. Marketing efficiency continues to improve but the cost is to a large extent driven by customer acquisition initiatives. As a percentage of revenues marketing costs continue to decline.

Adjusted technology and development expenses decreased by 15% to -54.4 (-63.9) MSEK and adjusted general and administrative expenses decreased by 10% to -77.4 (-85.9) MSEK.

Net profit

Profit before tax for the quarter amounted to 30.4 (-18.0) MSEK. Net financial items for the quarter totaled -16.3 (11.4) MSEK. The amount includes -11.7 (-10.5) in net interest costs, as well as FX effects mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the quarter amounted to 1.9 (-12.7) MSEK. Net profit for the quarter amounted to 32.4 (-30.7) MSEK.

Earnings per share for the quarter totaled 0.38 (-0.41) SEK, before and after dilution.

Cash flow

Cash flow from operations before changes in working capital amounted to 106.5 (24.3) MSEK.

The change in working capital was -28.7 (12.1) MSEK, resulting in cash flow from operating activities of 77.8 (36.4) MSEK for the quarter. Changes in working capital were due to seasonality on receivables and payables.

Cash flow from investing activities was -44.3 (-52.2) MSEK, of which -40.2 (-44.7) MSEK relate to Operational Capex. Cash flow from financing activities was -65.5 (-10.4) MSEK which includes a 50 MSEK amortization of the term loan which is now fully repaid.

Total cash flow for the quarter was -32.1 (-26.2) MSEK.

Development January-June 2024

Comparative figures in brackets pertain to the period January-June 2023. Adjusted figures exclude Items affecting comparability (IACs); see note 7 for further details.

Net sales

Group net sales for the period increased by 10% to 1,816.4 (1,647.4) MSEK. The increase is driven by solid growth both in the Streaming and Publishing segments.

Group sales growth was 10% at constant exchange rates in the period.

Gross profit

Reported cost of sales for the period increased to -1,027.3 (-996.2) MSEK and Gross profit amounted to 789.1 (651.2) MSEK.

Adjusted cost of sales increased by 3% to -1,022.8 (-996.2) MSEK and the adjusted gross profit increased 22% to 793.6 (651.2) MSEK. This equals a gross margin of 43.7% (39.5%), an increase by 4.2 percentage points.

EBITDA

EBITDA for the period increased 113% to 161.2 (75.6) MSEK. During the period, Storytel recognized Items Affecting Comparability (IACs) of -70.6 (-9.2) MSEK.

Adjusted EBITDA for the period increased 173% to 231.7 (84.8) MSEK which equals an EBITDA margin of 12.8% (5.1%). The significant improvement is driven by growth in revenue and a reduction of costs as a result of the cost efficiency measures carried out since Q3 2023.

Operating profit

Operating profit for the period totaled 23.1 (-77.4) MSEK. During the period, Storytel recognized Items Affecting Comparability (IACs) of -70.6 (9.2) MSEK. Adjusted operating profit was 93.7 (-68.2) MSEK.

Adjusted selling and marketing expenses increased 1% to -427.6 (-422.7) MSEK. The cost is to a large extent driven by customer acquisition initiatives. As a percentage of revenues, marketing expenses have decreased due to continued marketing efficiency.

Adjusted technology and development expenses decreased by 14% and totaled -114.9 (-133.4) MSEK and adjusted general and administrative expenses decreased 12% and totaled -157.1 (-178.7) MSEK.

Net profit

Profit before tax for the period amounted to 15.5 (-82.3) MSEK. Net financial items for the period totaled -7.6 (-4.9) MSEK. The amount includes -23.9 (-23.7) MSEK in net interest costs, and 16.8 (18.1) MSEK FX effects mainly from a USD denominated commitment derived from the acquisition of Audiobooks.com.

Taxes for the period amounted to -6.4 (-10.2) MSEK. Net profit for the period amounted to 9.2 (-92.5) MSEK.

Earnings per share for the period totaled 0.06 (-1.23) SEK, before and after dilution.

Cash flow

Cash flow from operating activities before changes in working capital was 134.4 (42.1) MSEK.

The change in working capital was -55.7 (16.0) MSEK, resulting in cash flow from operating activities of 78.7 (58.1) MSEK for the period.

Cash flow from investing activities was -82.7 (-100.0) MSEK, of which -71.3 (-83.0) MSEK relate to Operational Capex.

Cash flow from financing activities was -124.8 (-222.7) MSEK. The current period includes the repayment of a 100 MSEK term loan. The comparable period includes a 500 MSEK repayment of a bridge loan and a 300 MSEK utilization of a revolving credit facility (RCF).

Total cash flow for the period was -128.8 (-264.6) MSEK.

Segment reporting: Streaming

Storytel has two business areas for which it provides segment financials: Streaming, and Publishing. The Streaming segment consists of all audiobook and ebook streaming services operated under the brands Storytel, Mofibo, and Audiobooks.com. KPIs are presented on a regional level: Nordics (Sweden, Denmark, Norway, Finland, and Iceland), Non-Nordics Core (the Netherlands, Poland, Bulgaria, Turkey, and all of the operations of Audiobooks.com), and Rest of World (all remaining, former expansion, markets).

Streaming performance

MSEK	Q2 2024	Q2 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Net sales	834.1	773.9	8%	1,646.4	1,489.2	11%
Cost of sales	-487.3	-467.3	4%	-960.4	-899.6	7%
Adj. Gross profit	346.8	306.6	13%	686.0	589.7	16%
Selling and marketing expenses	-199.0	-196.8	1%	-403.5	-385.9	5%
Technology and development expenses	-59.9	-56.2	7%	-113.9	-119.8	-5%
Administrative expenses	-15.7	-31.9	-51%	-43.9	-61.9	-29%
Other operating items	-4.6	1.1	n.a.	-2.6	4.9	n.a.
Adj. Operating profit	67.5	22.8	196%	122.1	27.0	352%
Add back depr.	28.8	34.3	-16%	60.1	77.4	-22%
Adj. EBITDA	96.3	57.0	69%	182.2	104.5	74%
Adj. GM %	41.6	39.6	2.0p	41.7	39.6	2.1p
Adj. EBITDA %	11.5	7.4	4.2p	11.1	7.0	4.1p

In the Streaming segment's accounts, net sales include 50% of Storytel Norway's revenue in line with Storytel's ownership. In the consolidated accounts, Storytel Norway is reported in accordance with the equity method. Internal costs are included in Cost of sales. As a result, the table shows higher net sales and costs than in the consolidated accounts. See Note 5 for additional details.

Both the quarter and the first half of the year delivered significantly improved profitability due to a reduction of expenses on the back of the cost efficiency measures carried out in Q1 2024 and a record level of net sales.

Net sales and gross profit

Streaming net sales for the quarter increased by 8% from the comparative period to 834.1 (773.9) MSEK. All core markets, the Nordics and the Non-Nordics Core contributed. Growth was particularly strong in the Non-Nordics Core markets where revenues increased more than 20%. Net sales for the first half of the year increased 11% to 1,646.4 (1,489.2) MSEK with Non-Nordics Core experiencing the fastest growth with 18%.

The growth in sales was driven by a higher number of subscribers which increased 11% in the quarter and first half of the year. ARPU decreased by 2% in the quarter and was stable in the first half of the year.

With cost of sales increasing slower than net sales, gross profit developed favorably with a 13% growth to 346.8 (306.6) MSEK in the quarter, representing a gross profit margin of 41.6%. For the first half of the year Gross profit grew 16% to 686.0 (589.7) MSEK.

EBITDA and operating profit

EBITDA in the quarter increased 69% to 96.3 (57.0) MSEK and 74% for the first half of the year to 182.2 (104.5) MSEK representing a margin of 11.5% (7.4%) and 11.1% (7.0%), respectively.

Operating profit increased 196% to 67.5 (22.8) MSEK in the quarter and 352% to 122.1 (27.0) MSEK in the first half of the year.

Business developments

Storytel launched several new subscription plans in the Nordics, the 'Flex Plan' and 'Student Forever', along with the limited 'Premium for Life' campaign in Finland.

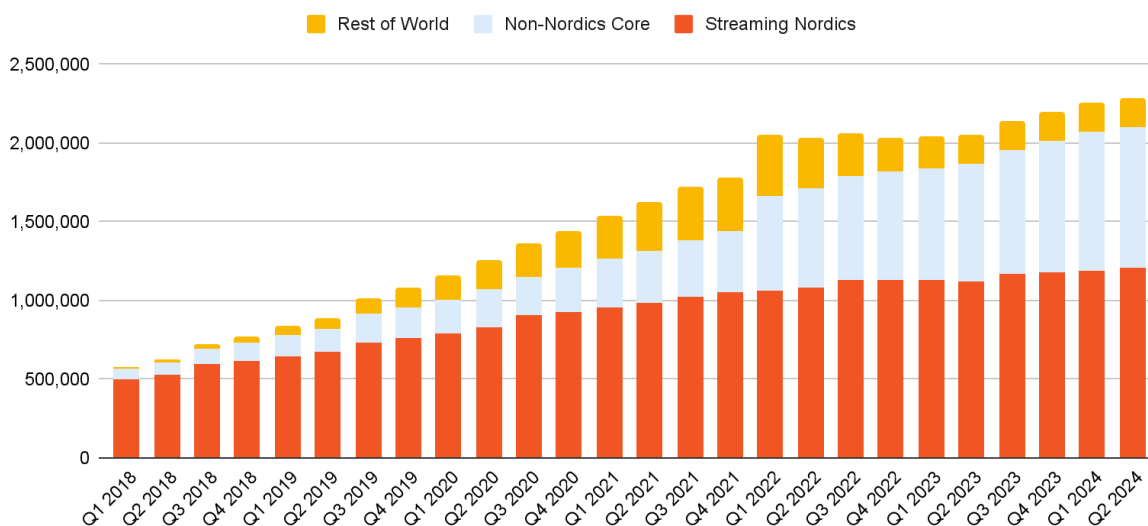
In Sweden, Storytel launched approximately 6,000 popular podcasts, without requiring a Storytel subscription or consuming hours from time-based subscriptions. This provides users access to a wide range of short formats along with the traditional long formats.

The ambition is that these initiatives will drive higher subscriber acquisition and lower churn.

Streaming geographical performance split

TSEK	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Jan-Jun 2023	Jan-Jun 2024
All Markets							
Revenue ⁴	798,836	842,407	858,210	836,858	868,286	1,540,962	1,705,144
Adjusted Gross profit	309,046	324,479	346,265	337,277	350,704	594,156	687,980
Adjusted Gross margin	38.7%	38.5%	40.3%	40.3%	40.4%	38.6%	40.3%
Avg. Paying Subscribers	2,055,000	2,144,000	2,201,000	2,255,000	2,285,000	2,049,000	2,271,000
ARPU (SEK/month)	130	131	130	124	127	125	125
Nordics							
Revenue ⁴	543,720	571,625	573,674	559,172	570,427	1,040,348	1,129,599
Adjusted Gross profit	191,478	201,695	212,663	209,998	212,530	365,191	422,528
Adjusted Gross margin	35.2%	35.3%	37.1%	37.6%	37.3%	35.1%	37.4%
Avg. Paying Subscribers	1,122,000	1,169,000	1,183,000	1,188,000	1,203,000	1,124,000	1,196,000
ARPU (SEK/month)	162	163	162	157	158	154	157
Non-Nordics Core							
Revenue	212,972	226,582	242,052	235,201	256,608	415,326	491,810
Adjusted Gross profit	102,374	106,570	118,718	112,259	123,632	199,007	235,891
Adjusted Gross margin	48.1%	47.0%	49.0%	47.7%	48.2%	47.9%	48.0%
Avg. Paying Subscribers	742,000	786,000	829,000	880,000	896,000	730,000	888,000
ARPU (SEK/month)	96	96	97	89	95	95	92
Rest of World							
Revenue	42,145	44,200	42,483	42,486	41,250	85,289	83,735
Adjusted Gross profit	15,193	16,213	14,883	15,020	14,542	29,959	29,561
Adjusted Gross margin	36.0%	36.7%	35.0%	35.4%	35.3%	35.1%	35.3%
Avg. Paying Subscribers	191,000	189,000	189,000	187,000	186,000	195,000	187,000
ARPU (SEK/month)	74	78	75	76	74	73	75

Streaming subscriber development



⁴ Revenue includes 100% of Storytel Norway's revenue to provide a more accurate figure for average revenue per subscriber (ARPU). In the Streaming segment's accounts, revenue includes 50% of Storytel Norway's revenue in line with Storytel's ownership. In the consolidated accounts, Storytel Norway is reported in accordance with the equity method. As a result, the Streaming KPI Table shows higher revenue than in the Streaming segment's and consolidated accounts. Please see Note 5 for additional details.

Segment performance: Publishing

Storytel has two business areas for which it provides segment financials: Streaming, and Publishing. The Publishing segment consists of all publishing houses within Storytel Group: Norstedts Publishing Group, Lind & Co, Gummerus, and People's, as well as our global digital audio publisher Storyside. The publishing segment also includes external sales from content productions.

Publishing Performance

MSEK	Q2 2024	Q2 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Net sales	262.8	227.2	16%	508.1	464.1	9%
Cost of sales	-180.5	-185.5	-3%	-363.0	-359.4	1%
Adj. Gross profit	82.3	41.7	97%	145.1	104.7	39%
Selling and marketing expenses	-21.1	-25.2	-16%	-34.3	-47.9	-28%
Technology and development expenses	-5.0	-7.7	-35%	-11.5	-13.6	-16%
Administrative expenses	-32.8	-30.7	7%	-62.0	-70.1	-12%
Other operating items	3.7	3.5	3%	5.7	5.1	12%
Adj. Operational profit/loss	27.0	-18.3	n.a.	43.1	-21.8	n.a.
Add back depr.	33.4	37.7	-11%	74.4	75.6	-2%
Adj. EBITDA	60.5	19.5	211%	117.5	53.8	119%
Adj. GM %	31.3	18.3	13.0p	28.5	22.6	6.0p
Adj. EBITDA %	23.0	8.6	14.4p	23.1	11.6	11.5p

In the Publishing segment's accounts, group-internal sales are included in net sales. As a result, the table shows higher net sales than in the consolidated accounts. See Note 5 for additional details.

The quarter and first half of the year delivered significantly improved profitability due to a strong growth of digital sales and a reduction of operating expenses on the back of the cost efficiency measures carried out since Q3 2023.

Our publishing houses released several titles that topped bestseller lists. As a result, consumption on Storytel's and Mofibo's platforms of titles from internal publishers reached record levels.

At the end of May, following a strategic decision to streamline operations, Storytel Books divested the Finnish publisher Aula & Co and recognized an impact of -9.0 MSEK on the financial result as an item affecting comparability during the quarter.

Net sales and gross profit

Net sales in the quarter increased by 16% to 262.8 (227.2) MSEK. The increase is driven by the 20% growth in digital sales which was very strong from the Storytel, Mofibo and Nextory platforms.

Similarly, net sales for the first half of the year developed strongly and increased 9% to 508.1 (464.1) MSEK. A new agreement with Nextory was reached on February 1 and came into effect gradually in the later part of the first quarter.

Cost of sales grew significantly slower than net sales, supporting an expansion of the gross profit in the quarter with 97% to 82.3 (41.7)

MSEK, representing a Gross margin of 31.3% (18.3%). In the first half of the year Gross profit grew 39% to 145.1 (104.7) MSEK representing a Gross margin of 28.5% (22.6%).

EBITDA and operating profit

EBITDA in the quarter improved 211% to 60.5 (19.5) MSEK, and 119% to 117.5 (53.8) MSEK for the first half of the year, representing a margin of 23.0% (8.6%) in the quarter and 23.1% (11.6%) during the first half of the year, respectively.

Operating profit increased by 248% to 27.0 (-18.3) MSEK and 297% to 43.1 (-21.8) MSEK for the first half of the year.

Business developments

We continue to differentiate our platform with exclusive original content available only on Storytel. The Danish true crime title *My Brother in 75 Parts* was the single largest driver of new signups in Denmark and Denise Rudberg's first Storytel Original, *Her Last Step*, was the most listened-to title on Storytel in Sweden for May.

Our publishing houses released several successful titles, such as Denise Rudberg's *Femte kollusionen* and the first Gummerus audio drama, *Sivuraide*, by Finnish author Juhaltkonen.

Other information

Financial position, equity & liquidity (compared to June 30, 2023)

At the end of the period, the Group had 314.8 (531.3) MSEK in cash and cash equivalents. The equity-to-asset ratio at the end of the period was 44.7% (51.8%).

Total equity at the end of the period was 1,312.6 (2,104.2) MSEK.

Total non-current liabilities amounted to 155.6 (952.9) MSEK and total current liabilities amounted to 1,466.2 (1,007.7) MSEK.

Out of the total current liabilities, 650 MSEK relate to the utilized part of the 750 MSEK RCF. During the first half of the year, 100 MSEK of a term loan was amortized and is now fully repaid.

Total available liquidity (cash and cash equivalents and unutilized RCF) totalled 414.8 MSEK at the end of the period.

Net interest-bearing debt (NIBD) was 335 MSEK with a NIBD/adjusted EBITDA ratio of 0.8 at the end of the quarter.

The existing 750 MSEK RCF expires in early April 2025, and negotiations with financial institutions have commenced to refinance the facility.

Full time employees

The average number of employees (FTE) during the second quarter was 531. During the second quarter 2023, the average number of FTE was 655.

AGM 2024

The AGM resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of eight directors and that the number of auditors shall be one registered audit firm.

In accordance with the Nomination Committee's proposal, Alexander Lindholm, Joakim Rubin, Jonas Sjögren and Jonas Tellander were re-elected as Directors of the Board. Hélène Barnekow, Ulrika Danielsson, Filippa Wallestam and Erik Tidén were elected as new directors of the Board. Hélène Barnekow was elected as new Chair of the Board of Directors.

Ernst & Young Aktiebolag was re-elected as the company's auditor with Johan Holmberg to continue as auditor in charge.

Parent company

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

Net sales for the Parent Company amounted to 13.2 (10.5) MSEK in the quarter, profit before tax amounted to -4.8 (2.0) MSEK, and profit/loss amounted to -4.8 (2.0) MSEK. Total equity amounted to 4,182.5 (4,206.9) MSEK. The condensed income statement and balance sheet for the Parent Company are presented in the financial statements for the Parent Company below.

Risks and uncertainty factors

The Group is subject to significant risks and uncertainties. As noted in the 2023 Annual Report, these factors include the prevailing economic and business environments in each of the Group's markets; 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. Increased inflationary pressures and interest rates could affect the purchasing power of consumers and the willingness and ability to remain subscribers to the group's services. Furthermore, geopolitical concerns as well as the ongoing war in the Ukraine and the war between Israel and Hamas adds uncertainty from a global, macroeconomic perspective. Storytel previously announced and phased out its operations in Russia by the third quarter of 2022, and as of June 30, 2024, despite prevailing uncertainties, the group is not aware of any remaining material balance sheet exposure. The group's operations and exposure in Israel are not material.

Significant events during the period

On April 24, Storytel announced the implementation of changes in its reporting of EBITDA and adjusted EBITDA.

On April 29, Storytel announced that Johannes Larcher will step down as CEO in the fall of 2024.

On May 31, Storytel divested its Finnish publisher, Aula & Co, and recognized an impact of -9.0 MSEK on the financial result as an item affecting comparability during the quarter.

On June 24, Storytel announced a change in its reporting structure in line with its two main business areas, 'Streaming' and 'Publishing'. More information about these changes and restated financials can be found at: <https://www.storytelgroup.com/en/notification-of-changes-in-ebitda-reporting-and-corresponding-guidance-for-2024/>

During the quarter, Storytel decided to phase out the Storytel Reader while continuing to support the software.

Significant events after the period

On July 23, Storytel announced that Bodil Ericsson Torp was appointed new CEO of Storytel Group, effective October 1, 2024.

For more information and a full list of announcements, please visit: www.storytelgroup.com/en/newsroom/

Full-year 2024 guidance

Storytel's full-year 2024 guidance is as follows:

- Organic group revenue growth of around 10 percent
- Above 13 percent EBITDA margin (adjusted for items affecting comparability)
- An Operational Cash Flow (adjusted EBITDA less Operational Capex) above 8 percent of revenues

Mid-term financial targets

During January 2024, the Board of Directors in Storytel decided on the following mid-term financial targets:

Revenue

- Total net sales to reach around 4,500 MSEK in 2026 through organic growth.
- Organic average annual streaming revenue growth of 10 to 12 percent.

EBITDA margin

- EBITDA margin above 15 percent in 2026, with a long-term ambition of 20 percent or higher.

Operational Cash Flow

- Operational Cash Flow above 10 percent in 2026.

Number of shares and share capital as of June 30, 2024

There were 77,128,993 (77,108,125) registered shares in issuance at the end of the period, divided between 635 Class A shares and 77,128,358 Class B shares. Share capital totaled 38,564,496.50 (38,554,062.50) SEK as of June 30, 2024.

The shareholder structure is presented at: <https://www.storytelgroup.com/en/investor-relations/shareholder-structure/>

Auditor's review

This interim report has not been audited or reviewed by the auditors of the company.

Financial calendar

Interim Report January–September 2024
Year-End Report January–December 2024

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.

October 29, 2024
February 12, 2025

For more information

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Storytel AB (publicly traded)

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Office: Tryckerigatan 4, 111 28 Stockholm

CIN: 556575-2960

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, July 30, 2024

Hélène Barnekow
Chair of the Board

Ulrika Danielsson
Board member

Alexander Lindholm
Board member

Joakim Rubin
Board member

Jonas Sjögren
Board member

Jonas Tellander
Board member

Erik Tidén
Board member

Filippa Wallestam
Board member

Johannes Larcher
CEO

The information in this report constitutes inside information 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 persons, at 8:00 a.m. CEST on July 30, 2024.

Group financial statements

Condensed consolidated interim statements of comprehensive income

TSEK	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	924,488	851,070	1,816,374	1,647,363	3,489,220
Cost of sales	-513,877	-517,325	-1,027,293	-996,196	-2,241,895
Gross profit	410,611	333,745	789,081	651,167	1,247,326
Sales and marketing expenses	-215,577	-215,865	-437,194	-422,742	-845,177
Technology and development expenses	-55,140	-63,879	-139,768	-133,444	-303,017
General and administrative expenses	-84,222	-90,084	-178,623	-187,895	-869,234
Other operating items	-11,057	4,714	-6,952	10,049	13,147
Result from participations in associates	2,129	2,016	-3,424	5,466	14,608
Operating profit/loss	46,744	-29,352	23,120	-77,400	-742,348
Net financial items	-16,317	11,370	-7,595	-4,853	-65,122
Profit/loss before taxes	30,427	-17,982	15,525	-82,253	-807,470
Tax	1,931	-12,748	-6,370	-10,218	-6,053
Profit/loss for the period	32,358	-30,730	9,155	-92,471	-813,523
Profit for the period attributable to:					
Parent Company shareholder	29,220	-31,721	4,399	-94,510	-819,186
Non-controlling interest	3,138	991	4,756	2,039	5,663
Earnings per share, SEK					
Group total, basic	0.38	-0.41	0.06	-1.23	-10.63
Group total, diluted	0.38	-0.41	0.06	-1.23	-10.63
Statement of comprehensive income					
Profit/loss for the period, after tax	32,358	-30,730	9,155	-92,472	-813,523
Other comprehensive income					
<i>Items that will be reclassified to profit/loss (after tax)</i>					
Translation difference	-7,817	68,286	32,361	59,252	-42,667
<i>Items that will not be reclassified to profit/loss (after tax)</i>					
Revaluation of defined-benefit pension plans	3,275	-	-3,894	-3,483	-8,744
Adjustment of hyperinflationary economies	507	-	507	-	506
Total other comprehensive income for the period, after tax	-4,035	68,286	28,974	55,769	-50,906
Total comprehensive income for the period, after tax	28,323	37,556	38,129	-36,703	-864,429
Total comprehensive income for the period attributable to:					
Parent Company shareholder	25,185	36,565	33,373	-38,742	-870,092
Non-controlling interest	3,138	991	4,756	2,039	5,663

Condensed consolidated interim statements of financial position

TSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
Intangible assets	1,905,290	2,668,558	1,902,303
Tangible assets	15,558	22,525	17,818
Right-of-use assets	62,016	109,913	84,119
Non-current financial assets	70,045	76,123*	76,376
Inventory	56,677	94,645	59,808
Trade receivables	202,875	151,673	193,999
Other current receivables	307,130	410,063*	370,086
Cash and cash equivalents	314,753	531,326	436,143
Total assets	2,934,343	4,064,825*	3,140,651
Equity	1,312,629	2,104,207*	1,273,182
Non-current liabilities	155,560	952,885	173,966
Trade payables	243,385	233,998	274,658
Other current liabilities	1,222,769	773,735	1,418,844
Total equity and liabilities	2,934,343	4,064,825*	3,140,651

*Restated amount, see Note 1

Condensed consolidated interim statement of changes in equity

30 Jun 2024		Equity attributable to shareholders in parent company						
TSEK		Share capital	Other capital contributions	Translation difference	Retained earnings	Total	Non-controlling interests	Total equity
Opening equity as of 1/1/2024		38,554	3,578,102	114,445	-2,523,263	1,207,838	65,345	1,273,182
Profit for the year		-	-	-	4,399	4,399	4,756	9,155
Other total comprehensive income for the year		-	-	32,361	-3,388	28,973	-	28,973
Total comprehensive income for the year		-	-	32,361	1,011	33,373	4,756	38,129
<i>Transactions with the Group's owners</i>								
Dividend to minority owners		-	-	-	-	-	-7,500	-7,500
Share-related compensations		-	-	-	8,818	8,818	-	8,818
Closing equity as at 6/30/2024		38,554	3,578,102	146,806	-2,513,434	1,250,029	62,601	1,312,629

30 Jun 2023		Equity attributable to shareholders in parent company						
TSEK		Share capital	Other capital contributions	Translation difference	Retained earnings	Total	Non-controlling interests	Total equity
Opening equity as of 1/1/2023		38,537	3,578,102	157,112	-1,712,040*	2,061,711*	70,074	2,131,785*
Profit for the year		-	-	-	-94,511	-94,511	2,039	-92,472
Other total comprehensive income for the year		-	-	59,252	-3,483	55,769	-	55,769
Total comprehensive income for the year		-	-	59,252	-97,994	-38,742	2,039	-36,703
<i>Transactions with the Group's owners</i>								
Issue expenses		-	-	-	-1,074	-1,074	-	-1,074
Share-related compensations		-	-	-	10,200	10,200	-	10,200
Closing equity as at 6/30/2023		38,537	3,578,102	216,364	-1,800,908*	2,032,095*	72,113	2,104,207*

*Restated amount, see Note 1

Condensed consolidated interim statements of cash flows

TSEK	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Profit/loss after financial items	30,427	-17,982	15,525	-82,254	-807,470
<i>whereof interest paid</i>	-11,712	-15,914	-23,905	-30,352	-55,627
Adjustments for non-cash items	85,266	52,967	131,922	137,212	941,327
Taxes paid	-9,220	-10,689	-13,023	-12,895	-31,914
Cash flow from operations before changes in working capital	106,472	24,296	134,423	42,063	101,942
Change in inventory	195	9,395	1,121	8,264	27,656
Change in operating receivables	-15,970	14,581	43,386	69,181	60,138
Change in operating liabilities	-12,932	-11,845	-100,197	-61,408	58,734
Change in working capital	-28,707	12,131	-55,690	16,037	146,528
Cash flow from operating activities	77,765	36,427	78,733	58,100	248,470
Operational Capex	-40,221	-44,677	-71,316	-83,025	-158,075
Cash flow from other investing activities	-4,134	-7,490	-11,423	-16,951	-35,224
External borrowings	-	-	-	300,000	300,000
Repayment of debt	-50,000	-	-100,000	-500,000	-650,000
Cash flow from other financing activities	-15,519	-10,429	-24,781	-22,710	-43,698
Cash flow for the period	-32,109	-26,168	-128,787	-264,586	-338,527
Available funds at the beginning of period	351,793	540,432	436,143	776,341	776,341
Cash flow for the period	-32,109	-26,168	-128,787	-264,586	-338,527
Translation differences in available funds	-4,932	17,062	7,396	19,571	-1,671
Available funds at end of period	314,753	531,326	314,753	531,326	436,143

Notes to the condensed consolidated interim financial statements

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 offers more than 1,400,000 titles 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.

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.

There are no new IFRS standards or amendments of existing IFRS standards during 2023 and 2024 that have had a material impact on the performance and financial position of Storytel. Disclosures pursuant to IAS 34.16A are also presented in the financial statements as well as related notes, and are an integral part of this financial statement.

During the year 2023, the interpretation and the previously applied accounting of Storytel's agreements with certain publishers have been reviewed. This review has induced a change, meaning that any related cost will no longer be recognized based on the length of Storytel's customer contracts but instead will be reported in the period the cost is incurred. The change does not affect Storytel's earnings or cash flows over time. Comparative figures have been recalculated as shown in the tables below.

Profit/loss statement

TSEK	Reported 2022	Adjustment	Adjusted 2022
Net sales	3,200,382	-	3,200,382
Cost of sales	-1,987,237	-	-1,987,237
Gross profit	-1,213,145	-	-1,213,145
Operating expenses	-1,602,164	-11,484	-1,613,648
Operating profit/loss	-389,019	-11,484	-400,503
Net financial items	5,347	-	5,347
Profit/loss before taxes	-383,672	-11,484	-395,156
Tax	3,402	-	3,402
Profit/loss for the period	-380,270	-11,484	-391,754

Condensed consolidated statement of financial position

TSEK	31 Dec 2021 reported	Adjustment	31 Dec 2021 adjusted	31 Dec 2022 reported	Adjustment	31 Dec 2022 adjusted
Intangible assets	1,063,145		1,063,145	2,622,416		2,622,416
Tangible assets	27,675		27,675	25,985		25,985
Right-of-use assets	131,421		131,421	115,360		115,360
Non-current financial assets	46,114	-4,886	41,228	87,690		82,804
Inventory	65,663		65,663	102,107		102,107
Current receivables	768,820	-44,795	724,025	658,581	-11,484	602,302
Cash and cash equivalents	905,882		905,882	776,341		776,341
Total assets	3,008,720	-49,681	2,959,039	4,388,480	-11,484	4,327,314
Equity	1,910,603	-49,681	1,860,922	2,192,950	-11,484	2,131,785
Non-current liabilities	246,642		246,642	831,307		831,307
Current liabilities	841,475		841,475	1,364,223		1,364,223
Total equity and liabilities	3,008,720	-49,681	2,959,039	4,388,480	-11,484	4,327,314

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. 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 ratios 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, this report presents their purpose and how they relate to the financial statements presented in accordance with IFRS. For definitions of financial measures and key ratios used, please see further below.

Note 4 Transactions with related parties

In general, there were no significant changes in the scope or type of transactions with related parties to the Group other than those presented in the most recent Annual Report. Any transactions with associated companies take place on market terms.

Note 5 Business segments

The Group reports segment financials for its two business areas: Streaming, and Publishing. Streaming consists of all streaming services operated under the brands Storytel, Mofibo, and Audiobooks.com. The segment includes 50% of the joint venture in Storytel AS ("Storytel Norway") income and expenses, to represent a fair picture of its contribution to the Streaming segment. Publishing consists of all publishing houses within the Stortel Group. Costs related to central group overhead functions (such as Finance, HR, Legal etc.) and other group-wide items and eliminations are reported separately to bridge the segment financials to total group result.

Both segments include internal transactions that are eliminated to reach the total group result. These transactions include internal sales between the segments, where mainly the Publishing segment reports internal sales to the Streaming segment. Furthermore, Storytel AS ("Storytel Norway") sales and expenses in the Streaming segment are eliminated in the Group-wide items and elimination column and the net result from the joint venture is reported as Result from participation in associates.

Q2 2024 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	834,078	262,768	-172,358	924,488
<i>Whereof external sales</i>	834,078	140,962	-50,552	924,488
Cost of sales	-486,349	-179,381	151,853	-513,877
Gross profit	347,729	83,387	-20,505	410,611
<i>Adj. gross profit</i>	346,753	82,284	-20,505	408,532
Selling and marketing	-199,901	-20,179	4,503	-215,577
Technology and development	-60,667	-4,963	10,490	-55,140
Administrative expenses	-17,145	-35,381	-31,696	-84,222
Other operating items	-4,641	3,679	-10,095	-11,057
Result from participation in associates	-	-	2,129	2,129
Operating profit / loss	65,375	26,543	-45,174	46,744
<i>Adj. operating profit / loss</i>	67,483	27,044	-32,240	62,287
Add back depreciation	28,836	31,690	2,984	63,510
EBITDA	94,211	58,233	-42,190	110,254
<i>Adj. EBITDA</i>	96,319	60,463	-29,256	127,526

Q2 2023 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	773,938	227,215	-150,083	851,070
<i>Whereof external sales</i>	773,938	124,262	-47,130	851,070
Cost of sales	-467,331	-185,539	135,545	-517,325
Gross profit	306,607	41,676	-14,538	333,745
<i>Adj. gross profit</i>	306,607	41,676	-14,538	333,745
Selling and marketing	-196,818	-25,156	6,109	-215,865
Technology and development	-56,202	-7,677	-	-63,879
Administrative expenses	-31,921	-30,654	-27,509	-90,084
Other operating items	1,119	3,540	55	4,714
Result from participation in associates	-	-	2,016	2,016
Operating profit / loss	22,785	-18,272	-33,866	-29,352
<i>Adj. operating profit / loss</i>	22,785	-18,272	-29,658	-25,144
Add back depreciation	34,263	37,739	-1,011	70,991
EBITDA	57,048	19,468	-34,877	41,638
<i>Adj. EBITDA</i>	57,048	19,468	-30,669	45,846

Jan-Jun 2024 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	1,646,370	508,098	-338,094	1,816,374
<i>Whereof external sales</i>	1,646,370	269,502	-99,498	1,816,374
Cost of sales	-960,369	-367,561	300,637	-1,027,293
Gross profit	686,001	140,537	-37,457	789,081
<i>Adj. gross profit</i>	685,984	145,055	-37,457	793,582
Selling and marketing	-412,935	-34,260	10,001	-437,194
Technology and development	-138,748	-11,510	10,490	-139,768
Administrative expenses	-47,871	-62,965	-67,786	-178,623
Other operating items	-2,564	5,722	-10,110	-6,952
Result from participation in associates	-	-	-3,424	-3,424
Operating profit / loss	83,883	37,523	-98,287	23,120
<i>Adj. operating profit / loss</i>	122,072	43,055	-71,450	93,678
Add back depreciation	60,100	74,402	3,547	138,049
EBITDA	143,984	111,925	-94,740	161,168
<i>Adj. EBITDA</i>	182,172	117,457	-67,903	231,726

Jan-Jun 2023 (TSEK)	Streaming	Publishing	Group-wide items and eliminations	Group total
Net sales	1,489,235	464,075	-305,947	1,647,363
<i>Whereof external sales</i>	1,489,235	251,445	-93,317	1,647,363
Cost of sales	-899,554	-359,386	262,743	-996,196
Gross profit	589,681	104,689	-43,204	651,167
<i>Adj. gross profit</i>	589,681	104,689	-43,204	651,167
Selling and marketing	-385,879	-47,873	11,009	-422,742
Technology and development	-119,794	-13,650	-	-133,444
Administrative expenses	-61,859	-70,081	-55,955	-187,895
Other operating items	4,886	5,108	55	10,049
Result from participation in associates	-	-	5,466	5,466
Operating profit / loss	27,035	-21,807	-82,628	-77,400
<i>Adj. operating profit / loss</i>	27,035	-21,807	-73,391	-68,163
Add back depreciation	77,415	75,559	4	152,978
EBITDA	104,450	53,752	-82,624	75,578
<i>Adj. EBITDA</i>	104,450	53,752	-73,387	84,815

Note 6 Revenue from contracts with customers

Q2 2024 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	767,182	-	767,182
Revenue from publishing activities	-	140,962	140,962
Other	16,344	-	16,344
Revenue from contracts with customers	783,526	140,962	924,488

Q2 2023 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	706,226	-	706,226
Revenue from publishing activities	-	124,262	124,262
Other	20,582	-	20,582

Revenue from contracts with customers	726,808	124,262	851,070
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Jan-Jun 2024 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	1,506,148	-	1,506,148
Revenue from publishing activities	-	269,502	269,502
Other	40,724	-	40,724
Revenue from contracts with customers	1,546,872	269,502	1,816,374

Jan-Jun 2023 (TSEK)	Streaming	Publishing	Group total
Type of product or service			
Revenue from subscriptions of streaming service	1,357,752	-	1,357,752
Revenue from publishing activities	-	251,445	251,445
Other	38,165	-	38,165
Revenue from contracts with customers	1,395,918	251,445	1,647,363

Note 7 Items affecting comparability (IACs)

Items affecting comparability (IACs) include items of a significant character that distort comparisons over time, such as costs related to acquisitions, divestments, and market exits; restructuring costs; significant impairments and write-downs; as well as expenses, or reversals of expenses, arising from the group's share-based incentive schemes.

During Q2 2024, IACs totaling -9.0 MSEK relate to the divestment of the Finnish publisher Aula & Co, IACs totaling -6.4 MSEK relate to the group's share-based incentive schemes, and IACs totaling 1.7 MSEK relate to an adjustment of an IAC for depreciation done in Q1 2024. During the comparable period, IACs totaling -4.2 MSEK relate to the group's share-based incentive schemes.

During the first six months of the year, IACs totaling -9.6 MSEK relate to the divestment of the Finnish publisher Aula & Co, IACs totaling -16.3 MSEK relate to the group's share-based incentive schemes, and IACs totaling -44.5 MSEK relate to restructuring charges from organizational changes. During the comparable period, IACs totaling -9.2 MSEK relate to the group's share-based incentive schemes.

TSEK	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Share-based incentive schemes	-6,378	-4,208	-16,327	-9,237	-20,330
Acquisitions/Divestments	-9,047	-	-9,613	-	-9,000
Organizational changes	-	-	-44,499	-	-21,899
Write downs	-	-	-	-	-631,741
Changes in accounting policies	-	-	-	-	-8,932
Other	-118	-	-118	-	-
EBIT	-15,543	-4,208	-70,558	-9,237	-691,902
Add back depreciation	-1,730	-	-	-	573,162
EBITDA	-17,272	-4,208	-70,558	-9,237	-118,741

Note 8 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).

Acquisition option

Storytel's acquisition option (put/call option) refers to the future acquisition of the remaining 6,7 % shares in Earselect AB, which will result in an additional transferred consideration of 4,045 TSEK, after the consideration paid in the period, see note 8. 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 is insignificant, no discounting has taken place, and the carrying amount is considered to correspond to the fair value of the acquisition option.

Financial liabilities valued at fair value (TSEK)	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Opening balance	8,634	13,124	13,124
Consideration paid	-4,067	-4,275	-4,530
Divestment	-522		
Change in value recognized in profit/loss	-	-	40
Closing balance	4,045	8,849	8,634

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 9 Business combinations

A consideration of 4,067 TSEK for Storytel's acquisition option in Earselect was paid during the period. Storytel obtained a further 6.6% ownership and owned at the end of the period 93.3% of Earselect.

Note 10 Net interest-bearing debt (NIBD)

Net Interest-Bearing Debt (NIBD) is defined as total interest-bearing liabilities (excluding lease liabilities) plus dividend payables, less cash and cash equivalents and interest-bearing assets.

TSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
Interest-bearing liabilities within Current liabilities	649,691	200,000	749,238
Interest-bearing liabilities within Non-current liabilities	-	698,838	-
Cash and cash equivalents	314,753	531,326	436,143
Total Net Interest-Bearing Debt (NIBD)	334,938	367,512	313,124

Condensed parent company interim statements of comprehensive income

TSEK	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
Net sales	13,174	10,522	24,674	19,342	46,142
Gross profit	13,174	10,522	24,674	19,342	46,142
Administrative expenses	-12,174	-8,309	-27,092	-16,310	-41,973
Other operating items	-23	46	-39	46	18
Operating profit	977	2,258	-2,456	3,078	4,187
Net financial items	-5,788	-294	-12,080	-6,294	-19,276
Profit/loss before taxes	-4,811	1,964	-14,536	-3,216	-15,089
Tax	-	-	-	-	-
Profit/loss for period	-4,811	1,964	-14,536	-3,216	-15,089
Parent Company's condensed statement of comprehensive income					
Profit for the period	-4,811	1,964	-14,536	-3,216	-15,089
Total comprehensive income for the period	-4,811	1,964	-14,536	-3,216	-15,089

Condensed parent company interim statements of financial position

TSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current financial assets	4,589,744	4,848,935	4,916,244
Current receivables	341,748	287,260	102,977
Cash and cash equivalents	23,900	98,607	40,992
Total assets	4,955,391	5,234,802	5,060,213
Equity	4,182,472	4,206,933	4,195,738
Non-current liabilities	-	698,838	-
Current liabilities	772,919	329,031	864,476
Total equity and liabilities	4,955,391	5,234,802	5,060,213

Definitions and key ratios including alternative performance measures

Net sales	Operating main income, invoiced costs, incidental revenue and revenue adjustments.
Net sales growth rate, %	Net sales for the current year divided by the previous year's net sales.
Net sales growth rate, %, CER	Net sales growth rate, where the current year's net sales are calculated at the exchange rates prevailing in the previous year.
Gross profit	Profit after cost of sales.
Gross profit %, Gross margin	Gross profit as a percentage of net sales.
Operating profit (EBIT)	Profit before interest and tax.
Operating margin (EBIT margin)	Operating profit as a percentage of net sales.
Profit/loss before taxes	Profit after financial income and expenses, before tax.
Profit margin (%)	Profit after tax as a percentage of net sales.
Equity-to-assets ratio (%)	Adjusted equity (equity and untaxed reserves less deferred tax, including non-controlling interests) as a percentage of the balance sheet total.
Equity	The net assets of the business, i.e., the difference between assets and liabilities, including non-controlling interests.
Balance sheet total	The company's total assets.
FTE	Full-Time Equivalents.
Number of employees	Average number of employees during the financial year.
ARPU	Average Revenue Per User (subscriber) per month.
Average paying subscribers	The average number of paying subscribers during the period. For Family subscriptions, each standard stream (not so-called Kids Mode) is considered one paying subscriber.
CER	Constant Exchange Rates.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
EBITDA margin	EBITDA as percentage of Net Sales.
Revenue (Streaming Segment)	Sales from audiobook and e-book streaming services on all Storytel platforms, considering 50% of Storytel Norway's revenue in line with Storytels ownership.
Revenue (Streaming KPI)	ARPU times (Avg.) Paying Subscribers. See also footnote 4 on page 8.
Revenue (Publishing Segment)	Physical books and digital sales from all publishing houses in the group, including group-internal revenue from Storytel. For the consolidated group accounts, internal publishing revenue is eliminated. See also footnote 1 on page 1.
Items affecting comparability (IAC)	IACs include items of a significant character that distort comparisons over time, such as costs related to acquisitions, divestments, and market exits; restructuring costs; significant impairments and write-downs; expenses, or reversals of expenses, arising from the group's share-based incentive schemes.
Adjusted gross profit, expenses, EBITDA, and operating profit	Adjusted key figures - gross profit, expenses, EBITDA, and operating profit - reflect the underlying key figure when excluding items affecting comparability.
Operational Capex	Investments into product & tech and audiobook productions.
Operational Cash Flow	Adjusted EBITDA less Operational Capex.
Net Interest-Bearing Debt (NIBD)	Net Interest-Bearing Debt (NIBD) is defined as total interest-bearing liabilities (excluding lease liabilities) plus dividend payables, less cash and cash equivalents and interest-bearing assets.
NIBD/adjusted EBITDA ratio	NIBD divided by adjusted EBITDA for the last twelve months.