



Storytel in line with subscriber forecast for Q3 2021

Storytel had an average of 1,724,000 paying subscribers in the third quarter of 2021, which is in line with the forecast of 1,723,000 paying subscribers that was previously estimated. The annual subscriber growth in the third quarter of 2021 was 363,700 customers compared to the third quarter of 2020. Streaming revenues for the third quarter of 2021 came in at 583 MSEK, which was 3 MSEK below forecast.

The average number of paying Storytel subscribers in the Nordic segment in the third quarter of 2021 was 1,024,000, which corresponds to an annual customer base increase of 122,000 subscribers compared to the third quarter of 2020, and means that today, approximately 5 percent of the adult population in the Nordics has a Storytel subscription. The subscriber growth came in 9,000 subscribers below the forecasted 1,033,000. Streaming revenues in the Nordics came in at 447 MSEK, which was 4 MSEK below forecast. The ARPU for the Nordic segment came in at 146 SEK, which was in line with forecast.

In the Non-Nordic segment, the average number of subscribers grew by 53 percent compared to the third quarter of 2020 and totalled 700,000, which exceeds forecast and corresponds to an annual growth of 241,700 paying subscribers. Streaming revenues for the Non-Nordic segment totalled 136 MSEK, corresponding to an annual growth of 42 percent, which was slightly above forecast. The ARPU for the Non-Nordic segment came in at 65 SEK, also in line with forecast.

– In July, Storytel passed a milestone when we noted over one million paying Nordic subscribers. But despite very strong growth in the region during the first half of 2021, we have seen a reduced influx of new customers in September, a trend we have also seen in previous years and which we believe can be attributed to seasonal variations, says Jonas Tellander, CEO and founder of Storytel.

– Storytel has seen large subscriber growth in India, not least related to our local language-limited subscription Select, which is a contributing factor to us exceeding the paybase forecast in the Non-Nordic segment and a proof that the Storytel local product approach is gaining momentum. We have also increased our market investments in strong Storytel markets, such as Poland, resulting in positive growth momentum. This encourages us in our strategy to increase marketing investments in our mature markets in line with previous communication, which we will continue to do during the fourth quarter, says Jonas Tellander.

Table 1: Key Performance Indicators for Streaming

TSEK	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021
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					Actual	Forecast
Streaming Total						
Revenue	490,234	503,449	517,075	545,451	583,084	586,000
Contribution Profit	113,663	107,074	97,592	105,933		
Contribution Margin	23.2%	21.3%	18.9%	19.4%		
Avg. Paying Subscribers	1,360,300	1,442,000	1,540,600	1,626,900	1,724,000	1,723,000
ARPU	120	116	112	112	113	113
Streaming Nordics						
Revenue	394,453	399,639	401,834	423,323	447,199	451,000
Contribution Profit	125,534	134,166	119,418	127,010		
Contribution Margin	31.8%	33.6%	29.7%	30.0%		
Avg. Paying Subscribers	902,000	926,000	957,500	983,600	1,024,000	1,033,000
ARPU	146	144	140	143	146	146
Streaming Non-Nordics						
Revenue	95,781	103,810	115,240	122,128	135,885	135,000
Contribution Profit	-11,872	-27,092	-21,826	-21,078		
Contribution Margin	-12.4%	-26.1%	-18.9%	-17.3%		
Avg. Paying Subscribers	458,300	516,000	583,100	643,300	700,000	690,000
ARPU	70	67	66	63	65	65

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

This information is such that Storytel AB (publ) is obliged to disclose in accordance with the EU Market Abuse Regulation (EU nr 596/2014). The information was provided, through the agency of the below contact person, at the time stated in this press release, by Cision.

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About Storytel

Storytel is one of the world's largest subscribed audiobook and e-book streaming services and offers listening and reading of more than 700,000 titles on a global scale. Our vision is to make the world a more empathetic and creative place with great stories to be shared and enjoyed by anyone, anywhere and anytime. Storytel's streaming business is conducted under the brands Storytel and Mofibo. Storytel's publishing business area is carried out through the audiobook publisher StorySide and acclaimed Nordic publishing houses such as Norstedts, People's and Gummerus. Storytel operates in 25 markets around the globe and is headquartered in Stockholm, Sweden.