

Year-End Report

January - December 2019
Storytel AB (publ)



Highlights in this report, fourth quarter

- Streaming sales up 45% from Q4 2018, to 421 (291) MSEK
- Subscriber base up 41% from Q4 2018 to 1,083,400 (768,700) on average
- Net turnover increased to 565 MSEK from 437 MSEK in Q4 2018
- Earnings per share, after taxes amounted to -1.43 (-0.61) SEK, before and after dilution
- The Board of Directors proposes no dividends be paid for 2019 FY
- Launched in South Korea, Storytel's 20th market
- Refinanced bank loans and extended credits at Swedbank

Table 1: Key performance indicators for Streaming and Print Publishing

Currency: SEK 000's	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Streaming Total					Actual	Forecast
Revenue	291,315	295,994	320,034	399,178	421,454	438,000
Contribution Profit ²	30,444	31,372	29,407	53,043	58,977	
Contribution Margin	10.5%	10.6%	9.2%	13.3%	14.0%	
Avg. Paying Subscribers ³	768,700	834,300	887,500	1,014,400	1,083,400	1,154,000
ARPU ⁴ (SEK/Month)	126	118	120	131	130	127
Streaming Nordics⁵						
Revenue	259,256	258,288	276,347	340,315	352,222	357,000
Contribution Profit ²	82,645	75,329	70,443	109,563	115,689	
Contribution Margin	31.9%	29.2%	25.5%	32.2%	32.8%	
Avg. Paying Subscribers ³	616,300	645,500	669,200	736,000	757,600	782,000
ARPU ⁴ (SEK/Month)	140	133	138	154	155	152
Streaming Non-Nordics						
Revenue	32,059	37,706	43,687	58,863	69,233	81,000
Contribution Profit ²	-52,200	-43,957	-41,036	-56,521	-56,713	
Contribution Margin	-162.8%	-116.6%	-93.9%	-96.0%	-81.9%	
Avg. Paying Subscribers ³	152,400	188,800	218,300	278,400	325,800	372,000
ARPU ⁴ (SEK/Month)	70	67	67	70	71	73
Print Publishing⁶						
Revenue	170,435	107,316	109,053	116,371	179,562	
Contribution Profit ⁷	54,681	32,775	28,830	33,327	65,592	
Contribution Margin	32.1%	30.5%	26.4%	28.6%	36.5%	

1 "Forecast" means an approximation based on information available at the time the report was prepared.

2 Contribution Profit is defined as streaming revenue minus royalties to third-party publishers and rights holders, in-house production costs, transaction/payment costs and marketing costs. Storytel Reader and Ztory are not included in Streaming.

3 Avg. Paying Subscribers means the average number of paying Storytel subscribers during the quarter. Stand-alone customers from Ztory are not included. For Family subscriptions, each standard stream (not so-called Kids Mode) is considered one paying customer.

4 ARPU = Average Revenue Per User (Subscriber) per month.

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

6 Print Publishing refers to physical books and digital sales through channels other than Storytel. Internal revenue from Storytel has been eliminated. All publishing houses both inside and outside of Sweden are included.

7 Contribution Profit is defined as revenue minus cost of goods sold, royalties to rights holders, distribution, sales and marketing costs.

Letter to our shareholders

Dear Shareholder,

On Christmas Day 2019, Storytel passed another milestone and ended the year with a subscriber base of more than 1,100,000 paying customers – the communicated target for the year. After the year-end we held a Capital Markets Day on 14 January during which the entire management team presented the company to investors. You can watch the presentation from our Capital Markets Day on investors.storytel.com.

Revenues and subscribers

With 1,083,400 paying subscribers on average in Q4 2019, corresponding to an annual subscriber growth of 41%, and a streaming revenue for Q4 increasing by 45%, Storytel certainly continued to prove to be an exceptional growth company. Storytel's strong customer intake continued during Q4 2019 in both our Nordic and our global operations, which naturally contributed to our positive revenue development with a retained high ARPU.

In the Nordic region, the total number of paying customers in Q4 2019 was 757,600, which exceeds the forecast of 756,000 subscribers and is an increase of 141,300 compared to the same quarter in 2018. In the Non-Nordic segment, there were 325,800 paying customers in total, exceeding the forecast of 323,000 subscribers and corresponding to annual growth of 173,400 compared to Q4 2018, which is an increase of 114%. Streaming revenue in the Nordic region was 352 MSEK in Q4 2019, compared to a forecast of 349 MSEK and 340 MSEK in Q3 2019. In the Non-Nordic segment, streaming revenue was 69 MSEK compared to a forecast of 68 MSEK and 59 MSEK in Q3 2019.

Geographic expansion

Storytel is indeed growing in every dimension. During 2019 we launched services on the new markets Singapore, Germany, Brazil, Colombia and South Korea. Today, Storytel handles on a daily basis more than 1.1 million customers, roughly 1 million streamed hours, a leading content offering of over 400.000 titles/books, around 1.3 million app openings and more than 24 languages. Storytel has also proven that its business model is profitable and scalable. Already back in 2010, and up through 2016, Storytel was making profits on a company level, thereby proving that the business model was sustainable before starting to invest heavily in its international expansion. By the end of 2019, we had eight markets with more than 50.000 paying subscribers, up from four markets in 2018.

Today we are a global company and a Nordic market leader, that is present in three continents and twenty countries and profitable on a local level on five markets: Sweden, Norway, Denmark, Iceland and, since January 2020, the Netherlands. We will continue to add more markets to the profitable segment in 2020–21.

Market opportunity

The Swedish book market is one of the most mature in the global book industry's ongoing and accelerating digital transformation. During 2019, audiobook revenues corresponded to almost 50% of the total revenue on the Swedish market for adult fiction literature. We are undoubtedly still at the beginning of the digital audiobook revolution – and Storytel is leading the way. According to Deloitte's estimate for global book market revenue, the global fiction book market alone is as large as the accumulated revenues of radio, podcast and recorded music – and the total global book market is twice as big.

With the world of books and stories now following the pattern and initiating a similar and rapid trajectory, this of course translates into both momentum and opportunity for a first mover like Storytel and its unique global presence and established local operations. In the coming decade, we expect the global audiobook market to grow 15% annually from 40 BSEK to 200 BSEK with Storytel capturing a double-digit market share globally.

Local product market fit

Local presence is key for our consumer centric expansion strategy of profitable growth. It is the foundation on which we ensure local product market fit through a strong local audiobook catalogue and the implementation of local payment options, local partnerships and local subscriptions when appropriate.

Our focus and ambition regarding local market fit is probably the highest in the global arena of stories and books, and we have both unique data and experience to support our strategy. Besides adapting Storytel to local conditions, we also aim to connect storytellers with readers and make reading social again.

Storytel takes great pride in offering its customers books in the most spoken languages on each market, and having the global scale to do so. But it is not just about the language, it is also about the story itself. On Storytel's Top 50 lists – market by market – the local authors have a solid and dominant position with an average of 86% of all positions.

We are meticulous about product market fit, but we also see that our closeness to the consumer gives us the ability to influence how people consume. Through personalised algorithmic recommendations, we are able to fuel the customers' curiosity.

Reading habits

During 2019, our customers listened in full to 93% of the audiobooks in each local language at least once. This shows that the long tail of our catalogue is very important. It is not just about a few top sellers. We deliver the right stories to our customers.

These reading habits also show that even the dominant universal language of English, falls short when customers are given the opportunity to choose between English and their native language. In most of Storytel's markets English makes up around 3–10% of the total consumption, while the local language is dominant. In fact, 85% of all Storytel consumption consisted of reading and listening in a local language.

More than 80% of our customers say that they have begun to read/listen more since starting a Storytel subscription, and they are discovering new stories too. In Turkey and Spain, 69% of our customers say they explore more books from different genres after becoming Storytel subscribers. Of our customer base in Russia and Turkey, 72% say they have learned something new from listening to Storytel. We are convinced that this is the result of our unlimited subscription model and the great opportunities for discovery in our app.

Print publishing

The physical book market is undergoing a transformation and I am pleased to see that Norstedts Förlagsgrupp (NFG) is not only spearheading this shift, but doing so with retained profitability and robust stability on the market. This attracts exciting new author names to join the amazing line-up, such as David Lagercrantz, Elena Ferrante, Emelie Schepp, Anna Jansson, and kids brands like Handbok för Superhjältar and Musse & Helium. Almost half (48%) of the NFG's current fiction related revenues come from digital formats, and 76% of total revenues come from titles older than one year, thus emphasizing the combined benefits of digital and print today. This makes the business less dependent on new releases and secures long-term revenue for publishers and authors. During the autumn of 2019, Storytel acquired Finland's third-largest publishing house – the renowned and respected publisher Gummerus.

Forecast targets

Looking at our long term targets, as presented at our Capital Markets Day on 14 January 2020, we aim to keep a CAGR of 40% in subscriber base growth and 35% CAGR in revenue growth, which implies that we will reach more than 4 million subscribers and almost 5 Billion SEK in streaming revenues in 2023.

For Q1 2020 we expect to deliver yet another quarter of strong growth. Our forecast is total streaming revenues of 438 MSEK (+48% Y/Y) and 1.154.000 (+38% Y/Y) paying subscribers on average for the quarter.

Jonas Tellander, founder and CEO

Financial performance, fourth quarter 2019

Consolidated net and total turnover, Q4 2019 (compared to Q4 2018)

Net turnover for the Group in Q4 2019 totalled 565,037 (436,621) TSEK. Storytel A.S in Norway is a joint venture with Cappelen Damm and is reported in accordance with the principle of proportional consolidation. Table 1 in this report includes all subscribers and revenue in Norway under Streaming, Nordic markets. As a result, the Streaming revenue listed in Table 1 is higher than in the consolidated statement of accounts in order to provide a more accurate average revenue per subscriber. Table 1 includes neither revenue from sales of Storytel Reader and Ztory nor other non-material operating income.

Total consolidated revenue amounted to 556,376 (449,123) TSEK. Streaming sales grew by 45% from Q4 2018 while Print Publishing sales increased with 7%, mainly due to the acquisition of Gummerus in September 2019. Total consolidated revenue grew by 24% from Q4 2018.

Consolidated expenses, Q4 2019 (compared to Q4 2018)

Unit-sale costs for the Group totalled 336,283 (276,130) TSEK in Q4 2019. Unit-sale costs include content costs to third-party publishers, royalty to rights holders, costs for producing audiobooks, and cost of goods sold for physical books, as well as warehouse, distribution, and transaction/payment costs. Unit-sale cost

increased 22% Y/Y, as a result of increased revenues.

Gross margin increased slightly to approx. 39.6% in Q4 2019, compared to 38.5% in Q4 2018.

Other external costs for the Group during Q4 2019 totalled 180,082 (147,585) TSEK, an increase of 22% Y/Y. The largest cost item under Other external costs consists of marketing costs. By the end of December 2019, Storytel had launched its service in 20 markets, which required greater investments in marketing than during the same period last year. As a percentage of streaming sales marketing costs in the streaming segment were lower in Q4 2019 compared to Q4 2018 which improved the contribution margin. Other significant costs included office leases, IT-related services and costs, and consultant costs. Storytel's HQ is currently being renovated and some teams had to move to Convendum in Slussen, which increased the office lease costs. Storytel also increased its office space in Stockholm and Copenhagen. At the end of September, Storytel acquired Gummerus, which increased Other external costs in Q4 2019.

Staffing costs for the Group in Q4 2019 totalled 121,089 (85,298) TSEK, an increase of 42% Y/Y. At the end of September, Storytel acquired Gummerus, which increased staffing costs in Q4 2019. Excluding Gummerus, staffing costs for the Print Publishing division were stable.

Staffing costs for Streaming increased in order to meet the pace of expansion for both global functions and employees in new countries. Most recruitment occurred within the R&D department and all costs associated with R&D are expensed as staffing costs as they occur; they are hence not capitalised in the balance sheet.

Storytel Stock Option Program

In late Q2 2019, Storytel launched its Employee Stock Option Programme. In Q4 2019, the company recorded costs of around 2.3 MSEK for the stock options as well as related social charges. For more information (released in connection with the Annual General Shareholder's Meeting), visit the investor relations page on Storytel's website.

EBITDA, Q4 2019 (compared to Q4 2018)

Earnings before interest, taxes, depreciation & amortisation (EBITDA) in the Group in Q4 2019 totalled -81,078 (-59,891) TSEK, equalling a negative EBITDA margin of -14.6%. For FY 2019, EBITDA margin amounted to -15.7% as compared to the guidance of -16%.

Earnings, Q4 2019 (compared to Q4 2018)

Earnings for the period amounted to -80,357 (-34,330) TSEK. Earnings per share after taxes in Q4 2019 totalled -1.43 (-0.61) SEK and were calculated as earnings for the period after taxes, divided by the average number of shares during the period.

Capital expenditure, depreciation and amortisation Q4 2019 (compared to Q4 2018)

At the end of Q4 2019, the company had intangible assets amounting to 270,067 (266,182) TSEK, whereas the largest items consisted of rights, licences & brands, and goodwill.

Depreciation in the Group in Q4 2019 totalled -17,987 (-15,472) TSEK. Depreciation primarily includes depreciation attributable to goodwill and other excess value identified in connection with acquisitions. The largest asset items are connected to the acquisitions of Norstedts Förlagsgrupp, Mofibo and People's Press. At the end of September 2019, Storytel acquired the third-largest publishing house in Finland, Gummerus. A preliminary PPA was performed and recorded as of 30 September 2019. The increased depreciation compared to Q3 2019 is mainly due to this acquisition. All goodwill and excess values are depreciated on a linear basis over five to ten years. Depreciation on goodwill pertaining to acquisitions in currency other than SEK is affected by FX fluctuations. Other depreciation primarily refers to the purchasing and development of IT systems from external parties. All tech costs related to the development of Storytel's technical platform are expensed as staffing costs as they occur.

Taxes

In Q4 2019, taxes including deferred tax amounted to 24,041 TSEK. Storytel has made the assessment that deferred taxes on

accumulated losses can be offset against future profits.

Group: Financial position as at 31 Dec 2019 (compared to 31 Dec 2018)

At the end of the period, the Group had 365,900 (582,585) TSEK in cash and cash equivalents. In Q3 2019, Storytel entered into a new financing agreement with Swedbank, further improving the cash position of the company. The total facility amounts to 500 MSEK, and as of the end of December 2019, Storytel had utilized approx. 400 MSEK.

Solvency at the end of the period was 26.2% (45.6%). Equity totalled 342,200 (624,079) TSEK.

Non-current liabilities to lending institutions totalled 196,134 (200,649) TSEK. The portion utilized as a revolving facility is considered to constitute current liabilities and totals approx. 200 MSEK.

Cash flow, Q4 2019 (compared to Q4 2018)

Cash flow from operating activities before changes in working capital was -77,926

(-47,961) TSEK. Change in working capital is negative at -10,470 (7,035) TSEK. Cash flow from investing activities was -7,688 (-17,698) TSEK, and was mainly attributable to investments in connection with renovation at Riddarholmen. Cash flow from financing activities amounted to 192,574 (-11,670) TSEK, and is mainly attributable to utilization of the credit facility.

Guidance for Q1 2020 and FY 2020 (Streaming segment)

Q1 2020 guidance

Avg. subscribers Nordics: 782,000

Avg. subscribers Non-Nordics: 372,000

Avg. subscribers Total: 1,154,000

Revenue Nordics: 357,000

Revenue Non-Nordics: 81,000

Revenue Total: 438,000

FY 2020 guidance

Subscribers EoY: 1,500,000

Streaming revenues: 1.9 BSEK–2.0 BSEK

Revenue growth: 32–35%

EBITDA margin: negative 10–12%

Consolidated Income Statement (TSEK)

	Oct – Dec 2019	Oct – Dec 2018	Jan - Dec 2019	Jan - Dec 2018
Net turnover	565,037	436,621	1,843,267	1,459,952
Change in inventory during production	-7,189	4,812	-2,148	2,311
Other operating income	-1,472	7,690	26,185	23,744
Total Group revenue	556,376	449,123	1,867,304	1,486,007
Operating expenses				
Unit-sale costs	-336,283	-276,130	-1,142,305	-892,904
Other external costs	-180,082	-147,585	-615,678	-490,401
Staffing costs	-121,089	-85,298	-402,622	-284,974
Total operating expenses	-637,454	-509,014	-2,160,605	-1,668,279
EBITDA	-81,078	-59,891	-293,301	-182,272
Depreciation and amortisation	-17,987	-15,472	-67,345	-64,588
Profit/loss before financial items	-99,065	-75,363	-360,645	-246,859
Profits from associated and Group companies	154	175	55	219
Net financial items	-5,486	-4,173	-19,596	-14,322
Profit/loss before taxes	-104,398	-79,361	-380,186	-260,962
Taxes on profit for the year including deferred taxes	24,041	45,031	67,520	48,764
Profit/loss for the period	-80,357	-34,330	-312,666	-212,198

Consolidated Balance Sheet (TSEK)

	31 Dec 2019	31 Dec 2018
Assets		
Intangible assets	270,067	266,182
Tangible assets	15,309	5,033
Non-current financial assets	129,308	67,722
Inventory	71,873	77,378
Current receivables	453,444	368,903
Cash and cash equivalents	365,900	582,585
Total assets	1,305,901	1,367,803
Equity and liabilities		
Share capital	28,055	27,933
Other equity, including profit/loss for the year	314,145	596,146
Provisions	62,236	61,648
Non-current liabilities	196,134	200,649
Current liabilities	705,331	481,427
Total Equity and liabilities	1,305,901	1,367,803

Consolidated Statement of Changes in Equity (TSEK)

	Share capital	Reserves	Equity including net profit	Consolidated equity
Amount as at 1 January 2018	25,759	10,581	307,233	343,573
Share issue	2,174		485,756	487,930
Exchange differences		4,775		4,775
Profit/loss for the current period			-212,198	-212,198
Amount as at 31 Dec 2018	27,933	15,356	580,790	624,079
Share issue	122		28,780	28,902
Exchange differences		1,885		1,885
Profit/loss for the current period			-312,666	-312,666
Amount as at 31 Dec 2019	28,055	17,241	296,904	342,200

Condensed Consolidated Cash-Flow Statement (TSEK)

	Oct – Dec 2019	Oct – Dec 2018	Jan – Dec 2019	Jan – Dec 2018
Net profit/loss after financial items	-104,398	-79,361	-380,186	-260,962
Adjustments for non-cash items	22,446	25,584	72,443	73,184
Taxes, paid	4,027	5,816	-26,317	-4,082
Cash flow from operations before changes in working capital	-77,926	-47,961	-334,061	-191,860
Change in working capital	-10,470	7,035	-6,316	6,134
Cash flow from operating activities	-88,396	-40,926	-340,377	-185,727
Cash flow from investing activities	-7,688	-17,698	-46,672	-23,718
Cash flow from financing activities	192,574	-11,670	168,922	542,766
Cash flow for the period	96,490	-70,294	-218,127	333,321
Available funds at beginning of period	273,211	652,445	582,585	249,130
Translation differences in available funds	-3,803	434	1,442	133
Available funds at end of period	365,900	582,585	365,900	582,585

Earnings per share

	Oct – Dec 2019	Oct – Dec 2018	Jan - Dec 2019	Jan - Dec 2018
Average number of shares	56 109 410	55 865 307	55 927 503	52 816 981
Number of shares at end of period	56 109 410	55 865 307	56 109 410	55 865 307
Earnings per share before and after dilution (SEK)	-1.43	-0.61	-5.59	-4.02

Parent Company Income Statement (TSEK)

	Oct – Dec 2019	Oct – Dec 2018	Jan - Dec 2019	Jan - Dec 2018
Net Turnover	1,134	884	3,788	3,278
Total Group revenue	1,134	884	3,788	3,278
Operating expenses				
Other external costs	-761	-1,725	-5,983	-4,589
Staffing costs	-2,032	-1,357	-6,761	-4,698
Total operating expenses	-2,793	-3,082	-12,744	-9,287
EBITDA	-1,659	-2,198	-8,956	-6,009
Depreciation and amortisation	-	-	-	-
Profit/loss before financial items	-1,659	-2,198	-8,956	-6,009
Net financial items	-9,131	-7,082	-9,151	-2,676
Profit/loss before taxes	-10,789	-9,280	-18,106	-8,685
Taxes on profit for the year including deferred taxes	-400	1,620	-400	1,620
Profit/loss for period	-11,189	-7,660	-18,506	-7,065

Parent Company Balance Sheet (TSEK)

	31 Dec 2019	31 Dec 2018
Assets		
Non-current financial assets	1,505,654	1,033,343
Current receivables	221,031	172,302
Cash and cash equivalents	140,745	427,569
Total assets	1,867,430	1,633,214
Equity and liabilities		
Share capital	28,055	27,933
Other equity, including profit/loss for the year	1,435,663	1,426,710
Non-current liabilities	399,882	150,136
Current liabilities	3,830	28,435
Total Equity and liabilities	1,867,430	1,633,214

Accounting and valuation principles

This Interim Report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's BFNAR 2012:1 and are unchanged since the latest published Annual Accounts.

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

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

Auditor's review

This Year-End Report has not been reviewed by the auditors of the company.

Number of shares and share capital as at 31 Dec 2019 (compared to 31 Dec 2018)

There were 56,109,410 (55,865,307) registered shares in issuance at the end of the period, divided between 635 A-shares and 56,108,775 B-shares. Share capital totalled 28,054,705 (27,932,653.5) SEK as at 31 December 2019. On average in Q4 2019 there were 56,109,410 registered shares divided between 635 A-shares and 56,108,775 B-shares. The shareholder structure can be seen on investors.storytel.com

Annual General Meeting with Shareholders

The Annual General Meeting with shareholders will be held in Stockholm on 6 May 2020. More details about the time and location will be published on Storytel's website closer to the event. The Annual Report will be published on Storytel's website on 2 April 2020.

Dividend

The Board of Directors suggests no dividends be paid for the 2019 financial year.

Information about Nasdaq First North Growth Market

Nasdaq First North Growth Market ("First North") is an alternative marketplace operated by the constituent exchanges of Nasdaq Stockholm. It does not have the same legal status as a regulated marketplace. Companies quoted on First North are subject to First North's rules, rather than the legal requirements set for trading on a regulated marketplace. An investment in a company trading on First North implies higher risk than an investment in a listed company.

Companies must apply to the exchange and gain approval before trading on First North may commence. A Certified Adviser guides the company through the listing process and ensures that the company continuously satisfies First North's standards.

Risks and uncertainty factors

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

Post-period activity

The company held a Capital Markets Day on 14 January 2020. You can watch the presentation from our Capital Markets Day on investors.storytel.com.

Forthcoming reports

Annual Report 2019	2 April 2020
Interim Report Jan – Mar 2020	12 May 2020
Interim Report Jan – June 2020	11 Aug 2020
Interim Report Jan – Sept 2020	10 Nov 2020

Signatures and assurance

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

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

Stockholm, 20 Feb 2020

Rustan Panday
Chairman of the Board

Jonas Tellander
Board Member and CEO

Jonas Sjögren
Board Member

Nils Janse
Board Member

Morten Strunge
Board Member

Eva Swartz Grimaldi
Board Member

Helen Fash Gillstedt
Board Member

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