

Storytel

Q1e: solid growth and expanding margins

- Q1 to show substantial earnings growth...
- ...and should reinforce confidence in attractive outlook
- BUY: TP raised to SEK 120 (110)

Strong subscriber growth and improving profitability

We estimate a sequential subscriber gain of 55k (+11% y-o-y) and 7% growth in streaming sales. Most of the new subscribers should come from the Non-Nordics Core region, though we also anticipate a slight increase in the Nordics despite the seasonally weaker Q1. We expect a minor FX headwind to slightly impact ARPU and revenue growth. The gross margin should remain strong at 45% (42% in Q1'24, 46% in Q4), while we expect the adj. EBIT margin to rise to 9% (4% in Q1'24). Our Q1e adj. EBIT of SEK 84m implies 169% y-o-y growth but is slightly below the current FactSet consensus of SEK 93m.

Minor estimate revisions; strategic update in Q2

We trim our 2025e-2026e sales by 3-2% due to FX but raise EBIT by 2% on lower cost assumptions. Our FCF margin estimates remain strong at 11-13% for the period, and we are 3-2% ahead of consensus EBIT expectations. Looking ahead to the upcoming financial targets in Q2, we hope to see a strategy focused on high-ROI investments in both existing and new markets, alongside continued margin expansion. Ideally, Storytel will strike a balance between sustaining double-digit growth and achieving a 15%+ EBIT margin within the next 2-3 years.

BUY: strong earnings growth supports re-rating

With Storytel's recent strong performance, our confidence in the company's outlook has increased further. Its financial profile remains attractive compared to other leading streaming platforms. We reiterate BUY and raise our TP to SEK 120 (110) on stronger conviction, valuing the stock at 5x EV/GP 2025e and 14x EV/EBIT 2026e. At current levels, Storytel trades at 11x 2026e EBIT — well below peer valuations — offering significant upside potential.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,489	3,798	4,134	4,624	5,060
EBITDA	165	545	755	889	1,028
EBITDA margin (%)	4.7	14.3	18.3	19.2	20.3
EBIT adj.	-72	304	463	621	721
EBIT adj. margin (%)	-2.1	8.0	11.2	13.4	14.2
Pretax profit	-807	236	423	601	701
EPS	-10.62	2.55	4.44	6.25	7.32
EPS adj.	-1.87	3.88	4.99	6.79	7.86
Sales growth (%)	9.0	8.8	8.9	11.8	9.4
EPS growth (%)	nm	-124.0	74.1	40.8	17.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY ● HOLD ○ SELL ○

Media

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.3	-2.1	0.0
EBIT	1.7	2.3	0.0
EPS	3.3	5.3	0.0

Source: ABG Sundal Collier

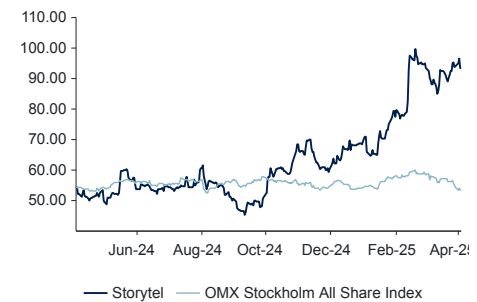
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Share price (SEK)	2/4/2025	92.70
Target price	(110.0)	120.0

MCap (SEKm)	7,434
MCap (EURm)	689
No. of shares (m)	77.2
Free float (%)	78.0
Av. daily volume (k)	219

Next event Q1 Report 29 April 2025

Performance



Company description

Storytel is a leading provider of digital subscription services for audiobooks and e-books, with two main business areas: Streaming and Books. The Streaming division, divided into Streaming Nordics and Streaming Non-Nordics, represents the subscription product, and currently operates in more than 25 markets. Through several acquisitions, the company has also built a significant position in the book publishing market, represented by the Books division, which we view as central for the long-term profitability outlook for the overall business.

[Sustainability information](#)

Risks

Slowdown in subscriber additions, failed international launches, higher-than-expected costs or overruns associated with, for instance, international launches affecting short-term profitability negatively and increasing capital needs, deteriorating relations with publishers, price pressure, changes in market trends and FX.

Group income statement, quarterly*

SEKm	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Net sales	588	641	714	773	747	781	806	867	796	851	896	946	892	924	954	1,028	954	995	1,057	1,129
<i>Growth</i>	15%	16%	17%	17%	27%	22%	13%	12%	7%	9%	11%	9%	12%	9%	7%	9%	7%	8%	11%	10%
Gross profit	219	323	362	388	288	290	312	322	317	334	368	228	378	411	434	477	432	447	484	511
<i>Gross margin</i>	37%	50%	51%	50%	39%	37%	39%	37%	40%	39%	41%	24%	42%	44%	45%	46%	45%	45%	46%	45%
Operating costs	-515	-383	-375	-466	-515	-385	-333	-369	-365	-363	-353	-908	-402	-364	-347	-341	-347	-352	-354	-358
<i>Growth</i>	85%	29%	30%	32%	0%	1%	-11%	-21%	-29%	-6%	6%	146%	10%	0%	-2%	-62%	-14%	-3%	2%	5%
EBITDA	-28	-59	-12	-78	-149	-6	59	39	34	42	96	-7	51	110	161	223	158	170	202	224
<i>EBITDA margin</i>	-5%	-9%	-2%	-10%	-20%	-1%	7%	4%	4%	5%	11%	-1%	6%	12%	17%	22%	17%	17%	19%	20%
EBIT	-63	-134	-56	-122	-227	-94	-21	-47	-48	-29	15	-680	-24	47	87	136	84	96	130	153
<i>EBIT margin</i>	-11%	-21%	-8%	-16%	-30%	-12%	-3%	-5%	-6%	-3%	2%	-72%	-3%	5%	9%	13%	9%	10%	12%	14%
Adj. EBIT									-48	-29	15	-8	31	62	105	105	84	96	130	153
<i>Adj. EBIT margin</i>									-6%	-3%	2%	-1%	4%	7%	11%	10%	9%	10%	12%	14%
Net profit	-65	-139	-63	-135	-234	-54	-3	-92	-63	-32	-5	-720	-25	29	51	141	51	77	106	125

Source: ABG Sundal Collier, company data. *IFRS reporting and function-based income statement from Q1'22

Group income statement, annually*

SEKm	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net sales	1,843	2,237	2,621	3,200	3,489	3,798	4,134	4,624	5,060	5,535
<i>Growth</i>	26%	21%	17%	22%	9%	9%	9%	12%	9%	9%
Gross profit	699	857	1,013	1,213	1,247	1,700	1,874	2,082	2,272	2,485
<i>Gross margin</i>	38%	38%	39%	38%	36%	45%	45%	45%	45%	45%
Operating costs	-992	-1,022	-1,364	-1,614	-1,990	-1,453	-1,411	-1,461	-1,551	-1,611
EBITDA	-293	-65	-169	-69	165	545	755	889	978	1,121
<i>EBITDA margin</i>	-16%	-3%	-6%	-2%	5%	14%	18%	19%	19%	20%
EBIT	-361	-166	-351	-401	-742	246	463	621	721	874
<i>EBIT margin</i>	-20%	-7%	-13%	-13%	-21%	6%	11%	13%	14%	16%
Adj. EBIT	-361	-166	-351	-401	-702	304	463	621	721	874
<i>Adj. EBIT margin</i>	-20%	-7%	-13%	-13%	-20%	8%	11%	13%	14%	16%
Net profit	-313	-189	-382	-394	-819	197	342	482	565	692

Source: ABG Sundal Collier, company data. *IFRS reporting and function-based income statement from Q1'22

Quarterly estimates, segments and KPIs

Quarterly KPIs, Streaming Total

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Revenue	836.9	868.3	888.9	908.6	896.8	918.7	955.3	976.5
Revenue growth (y/y)	13%	9%	6%	6%	7%	6%	7%	7%
Subscribers, avg (thousands)	2255.0	2285.0	2366.0	2441.0	2495.8	2547.7	2638.0	2704.8
Subscribers, chg (q/q)	54.0	30.0	81.0	75.0	54.8	51.9	90.3	66.9
Subscribers growth (q/q)	2%	1%	4%	3%	2%	2%	4%	3%
Subscribers growth (y/y)	10%	11%	10%	11%	11%	11%	11%	11%
ARPU (SEK/month)	124	127	125	124	120	120	121	120
Gross margin - Streaming segment	42%	42%	42%	43%	43%	43%	43%	43%
EBIT - Streaming segment	19	68	90	93	99	103	109	116
EBIT margin - Streaming segment	2%	8%	11%	11%	11%	12%	12%	12%

Quarterly KPIs, Streaming Nordics

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Revenue	559.2	570.4	586.0	592.0	576.1	582.0	604.6	609.9
Revenue growth (y/y)	13%	5%	3%	3%	3%	2%	3%	3%
Gross margin adj.	38%	37%	37%	36%	38%	38%	38%	37%
Subscribers, avg (thousands)	1188.0	1203.0	1262.0	1279.0	1283.0	1293.2	1337.7	1349.3
Subscribers, chg (q/q)	5.0	15.0	59.0	17.0	4.0	10.2	44.5	11.6
Subscribers growth (q/q)	0%	1%	5%	1%	0%	1%	3%	1%
Subscribers growth (y/y)	6%	7%	8%	8%	8%	8%	6%	6%
ARPU (SEK/month)	157	158	155	154	150	150	151	151

Quarterly KPIs, Streaming Non-Nordics Core

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Revenue	235.2	256.6	262.3	273.9	278.5	293.9	306.3	319.2
Revenue growth (y/y)	16%	20%	16%	13%	18%	15%	17%	17%
Gross margin adj.	48%	48%	48%	51%	48%	48%	48%	51%
Subscribers, avg (thousands)	880.0	896.0	915.0	966.0	1016.4	1057.3	1098.0	1139.9
Subscribers, chg (q/q)	51.0	16.0	19.0	51.0	50.4	40.9	40.7	41.9
Subscribers growth (q/q)	6%	2%	2%	6%	5%	4%	4%	4%
Subscribers growth (y/y)	23%	21%	16%	17%	16%	18%	20%	18%
ARPU (SEK/month)	89	95	96	95	91	93	93	93

Quarterly KPIs, Streaming Rest of World

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Revenue	42.5	41.3	40.6	42.7	42.2	42.8	44.3	47.4
Revenue growth (y/y)	-2%	-2%	-8%	0%	-1%	4%	9%	11%
Gross margin adj.	35%	35%	37%	37%	35%	35%	37%	37%
Subscribers, avg (thousands)	187.0	186.0	189.0	196.0	196.4	197.2	202.2	215.6
Subscribers, chg (q/q)	-2.0	-1.0	3.0	7.0	0.3	0.8	5.1	13.4
Subscribers growth (q/q)	-1%	-1%	2%	4%	0%	0%	3%	7%
Subscribers growth (y/y)	-6%	-3%	0%	4%	5%	6%	7%	10%
ARPU (SEK/month)	76	74	72	73	72	72	73	73

Quarterly KPIs, Publishing

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Revenue	245.3	262.8	285.0	331.9	266.2	284.6	310.7	360.8
Revenue growth (y/y)	4%	16%	13%	15%	9%	8%	9%	9%
Gross margin - Publishing segment	23%	31%	35%	34%	31%	31%	35%	34%
EBIT - Publishing segment	11	27	47	51	21	28	56	72
EBIT margin - Publishing segment	4%	10%	17%	15%	8%	10%	18%	20%

Source: ABG Sundal Collier, company data

Annual estimates, segments and KPIs

Annual KPIs, Streaming Total

(SEKm)	2023	2024	2025e	2026e	2027e	2028e
Revenue	3,241.6	3,502.6	3,747.2	4,198.0	4,603.6	5,049.1
Revenue growth (y/y)	12%	8%	7%	12%	10%	10%
Subscribers, avg (thousands)	2,110.3	2,336.8	2,596.6	2,839.4	3,093.3	3,366.2
Subscribers, chg (y/y)	64.8	226.5	259.8	242.8	253.9	272.9
Subscribers growth (y/y)	3%	11%	11%	9%	9%	9%
ARPU (SEK/month)	128	125	120	123	124	125
Gross margin - Streaming segment	40%	42%	43%	43%	43%	44%
EBIT - Streaming segment	110	268	427	538	623	748
EBIT margin - Streaming segment	4%	8%	12%	13%	14%	15%

Annual KPIs, Streaming Nordics

(SEKm)	2023	2024	2025e	2026e	2027e	2028e
Revenue	2,185.6	2,307.6	2,372.6	2,548.0	2,673.8	2,800.4
Revenue growth (y/y)	14%	6%	3%	7%	5%	5%
Gross margin adj.	36%	37%	38%	39%	39%	39%
Subscribers, avg (thousands)	1,149.8	1,233.0	1,315.8	1,355.3	1,392.6	1,428.8
Subscribers, chg (y/y)	49.8	83.3	82.8	39.5	37.3	36.2
Subscribers growth (y/y)	5%	7%	7%	3%	3%	3%
ARPU (SEK/month)	158	156	150	157	160	163

Annual KPIs, Streaming Non-Nordics Core

(SEKm)	2023	2024	2025e	2026e	2027e	2028e
Revenue	884.0	1,027.9	1,197.9	1,453.7	1,723.2	2,031.5
Revenue growth (y/y)	-9%	16%	17%	21%	19%	18%
Gross margin adj.	48%	49%	49%	48%	47%	47%
Subscribers, avg (thousands)	768.5	914.3	1,077.9	1,275.1	1,485.5	1,715.8
Subscribers, chg (y/y)	-177.0	145.8	163.6	197.3	210.4	230.3
Subscribers growth (y/y)	-19%	19%	18%	18%	17%	16%
ARPU (SEK/month)	96	94	93	95	97	99

Annual KPIs, Streaming Rest of World

(SEKm)	2023	2024	2025e	2026e	2027e	2028e
Revenue	172.0	167.1	176.7	196.4	206.6	217.2
Revenue growth (y/y)	na	-3%	6%	11%	5%	5%
Gross margin adj.	36%	36%	36%	35%	35%	35%
Subscribers, avg (thousands)	192.0	189.5	202.8	208.9	215.2	221.6
Subscribers, chg (y/y)	na	-2.5	13.3	6.1	6.3	6.5
Subscribers growth (y/y)	na	-1%	7%	3%	3%	3%
ARPU (SEK/month)	56	55	54	59	60	61

Annual KPIs, Publishing

(SEKm)	2023	2024	2025e	2026e	2027e	2028e
Revenue	1003.5	1125.0	1222.2	1271.1	1311.8	1351.2
Revenue growth (y/y)	na	12%	9%	4%	3%	3%
Gross margin - Publishing segment	22%	31%	33%	31%	31%	31%
EBIT - Publishing segment	-14	136	178	226	244	274
EBIT margin - Publishing segment	-1%	12%	15%	18%	19%	20%

Source: ABG Sundal Collier, company data

Estimate changes

SEKm, unless otherwise specified						
SEKm	New		Old		Chg.	
	2025e	2026e	2025e	2026e	2025e	2026e
Net sales	4,134	4,624	4,277	4,724	-3%	-2%
Gross profit	1,874	2,082	1,920	2,104	-2%	-1%
Gross margin	45%	45%	45%	45%	0pp	0pp
EBIT	463	621	455	607	2%	2%
EBIT margin	11%	13%	11%	13%	1pp	1pp
Net profit	359	499	349	475	3%	5%
Streaming Nordics, sales	2,373	2,548	2,407	2,541	-1%	0%
Streaming Nordics, subs (thousands)	1,316	1,355	1,275	1,310	3%	3%
Streaming Total, sales	3,747	4,198	3,889	4,303	-4%	-2%
Streaming Total, subs (thousands)	2,597	2,839	2,581	2,826	1%	0%

Source: ABG Sundal Collier

Peer table

	Total return -1M	Total return -3M	Total return -1Y	Sales CAGR 2025e-2027e	Gross margin 2025e	EBIT margin 2025e	FCF margin 2025e	EV/sales 2025e	EV/gross profit 2025e	EV/EBIT 2025e
Storytel	2%	38%	83%	11%	45%	11%	11%	1.7x	3.8x	15x
Acast	-7%	-4%	47%	10%	39%	3%	1%	0.9x	2.4x	37x
Spotify	-8%	23%	113%	14%	32%	13%	16%	5.6x	17.5x	42x
Netflix	-5%	3%	54%	12%	48%	29%	19%	9.4x	19.8x	32x
Average - media streaming peers	-7%	7%	71%	12%	40%	15%	12%	5.3x	13.2x	37x
Storytel's ranking (3 peers)				#3	#2	#3	#3			

Source: ABG Sundal Collier for Storytel and Acast estimates, FactSet. Note that sales CAGR refers to total growth (including acquisitions).

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,460	1,843	2,237	2,621	3,200	3,489	3,798	4,134	4,624	5,060
COGS	-893	-1,144	-1,380	-1,608	-1,987	-2,242	-2,098	-2,261	-2,542	-2,788
Gross profit	567	699	857	1,013	1,213	1,247	1,700	1,874	2,082	2,272
Other operating items	-749	-993	-922	-1,182	-1,282	-1,083	-1,155	-1,119	-1,193	-1,244
EBITDA	-182	-294	-65	-169	-69	165	545	755	889	1,028
Depreciation and amortisation of which leasing depreciation	-1 0	-2 0	-35 0	-93 0	-281 0	-262 0	-248 0	-242 0	-218 0	-257 0
EBITA	-183	-296	-101	-261	-351	-112	296	513	671	771
EO Items	0	0	0	0	0	-40	-57	0	0	0
Impairment and PPA amortisation	-64	-65	-65	-89	-50	-631	-50	-50	-50	-50
EBIT	-247	-361	-166	-351	-401	-742	246	463	621	721
Net financial items	-14	-20	-26	-2	5	-65	-11	-40	-20	-20
Pretax profit	-261	-380	-192	-352	-395	-807	236	423	601	701
Tax	44	68	3	-21	3	-6	-22	-63	-102	-119
Net profit	-217	-313	-189	-373	-392	-814	213	359	499	582
Minority interest	0	0	0	-9	-3	-6	-17	-17	-17	-17
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-217	-313	-189	-382	-394	-819	197	342	482	565
EPS	-3.88	-5.57	-3.02	-5.59	-5.12	-10.62	2.55	4.44	6.25	7.32
EPS adj.	-2.93	-4.62	-1.99	-4.20	-4.47	-1.87	3.88	4.99	6.79	7.86
Total extraordinary items after tax	0	0	0	0	0	-40	-57	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	17.0	17.8	1.5	-5.9	0.9	-0.7	9.4	15.0	17.0	17.0
Gross margin (%)	38.8	37.9	38.3	38.7	37.9	35.7	44.8	45.3	45.0	44.9
EBITDA margin (%)	-12.5	-16.0	-2.9	-6.4	-2.2	4.7	14.3	18.3	19.2	20.3
EBITA margin (%)	-12.5	-16.0	-4.5	-10.0	-11.0	-3.2	7.8	12.4	14.5	15.2
EBIT margin (%)	-16.9	-19.6	-7.4	-13.4	-12.5	-21.3	6.5	11.2	13.4	14.2
Pre-tax margin (%)	-17.9	-20.6	-8.6	-13.4	-12.3	-23.1	6.2	10.2	13.0	13.9
Net margin (%)	-14.8	-17.0	-8.4	-14.2	-12.2	-23.3	5.6	8.7	10.8	11.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	24.7	26.3	21.3	17.2	22.1	9.0	8.8	8.9	11.8	9.4
EBITDA growth (%)	1,680.0	61.4	-77.8	157.8	-59.1	-338.5	230.6	38.6	17.8	15.6
EBITA growth (%)	1,686.8	61.6	-65.9	159.5	34.1	-68.1	-364.9	73.1	30.9	14.8
EBIT growth (%)	nm	46.1	-54.0	nm	14.2	85.4	-133.2	87.9	34.3	16.0
Net profit growth (%)	161.0	44.3	-39.6	97.7	5.0	107.7	-126.2	68.3	38.9	16.5
EPS growth (%)	nm	43.7	-45.8	85.2	-8.4	nm	-124.0	74.1	40.8	17.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-44.8	-82.4	-34.6	-27.3	-19.9	-49.2	14.7	21.3	24.5	23.2
ROE adj. (%)	-31.6	-65.3	-22.7	-20.9	-17.4	-8.9	22.6	24.4	27.1	25.2
ROCE (%)	-38.0	-47.0	-19.5	-21.0	-14.2	-29.2	10.7	17.4	21.5	21.3
ROCE adj. (%)	-28.7	-38.9	-12.9	-15.7	-12.4	-4.9	15.5	19.4	23.2	22.8
ROIC (%)	-56.8	-68.0	-15.5	-26.5	-17.9	-5.2	16.0	25.1	31.0	36.4
ROIC adj. (%)	-56.8	-68.0	-15.5	-26.5	-17.9	-3.3	19.1	25.1	31.0	36.4
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-182	-294	-65	-169	-69	205	602	755	889	1,028
EBITDA adj. margin (%)	-12.5	-16.0	-2.9	-6.4	-2.2	5.9	15.8	18.3	19.2	20.3
EBITDA lease adj.	-185	-293	-65	-169	-69	205	602	755	889	1,028
EBITDA lease adj. margin (%)	-12.6	-15.9	-2.9	-6.4	-2.2	5.9	15.8	18.3	19.2	20.3
EBITA adj.	-183	-296	-101	-261	-351	-72	354	513	671	771
EBITA adj. margin (%)	-12.5	-16.0	-4.5	-10.0	-11.0	-2.1	9.3	12.4	14.5	15.2
EBIT adj.	-247	-361	-166	-326	-401	-72	304	463	621	721
EBIT adj. margin (%)	-16.9	-19.6	-7.4	-12.5	-12.5	-2.1	8.0	11.2	13.4	14.2
Pretax profit Adj.	-197	-315	-127	-263	-345	-137	343	473	651	751
Net profit Adj.	-153	-248	-124	-284	-342	-143	321	409	549	632
Net profit to shareholders adj.	-153	-248	-124	-292	-344	-149	304	392	532	615
Net adj. margin (%)	-10.5	-13.4	-5.5	-10.8	-10.7	-4.1	8.4	9.9	11.9	12.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-182	-294	-65	-169	-69	165	545	755	889	1,028
Net financial items	-14	-20	-26	-2	5	-65	-11	-40	-20	-20
Paid tax	44	68	3	-21	3	-6	-22	-63	-102	-119
Non-cash items	0	0	3	49	-43	-69	34	0	0	0
Cash flow before change in WC	-152	-246	-86	-142	-104	24	546	651	767	889
Change in working capital	-4	-5	2	-77	3	224	-2	-19	19	35

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-156	-251	-84	-219	-100	248	543	632	786	923
Capex tangible fixed assets	-4	-13	-14	-12	-4	-5	-0	-25	-28	-30
Capex intangible fixed assets	-10	-6	-256	-318	-250	-184	-225	-155	-160	-160
Acquisitions and Disposals	-10	-28	-107	-42	-887	-4	-4	-100	0	0
Free cash flow	-180	-298	-461	-590	-1,242	55	314	353	598	733
Dividend paid	0	0	0	0	0	0	0	-77	-39	-58
Share issues and buybacks	488	0	948	1,164	391	-1	0	0	0	0
Leasing liability amortisation	0	0	-30	-30	-36	-34	-36	-36	-36	-36
Other non-cash items	-38	-310	-46	-23	-312	37	7	-99	-46	-46
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	141	160	309	418	1,267	768	803	873	873	873
Other intangible assets	125	110	357	645	1,356	1,135	1,191	1,136	1,079	984
Tangible fixed assets	5	15	25	28	26	18	14	37	63	92
Right-of-use asset	0	144	141	131	115	84	71	106	142	178
Total other fixed assets	68	32	37	46	83	76	68	68	68	68
Fixed assets	339	461	869	1,268	2,847	2,081	2,147	2,220	2,226	2,194
Inventories	77	72	53	66	102	60	53	59	60	61
Receivables	168	177	225	312	223	194	220	280	300	300
Other current assets	200	261	382	457	436	370	346	544	609	666
Cash and liquid assets	583	322	362	906	781	436	623	764	1,243	1,836
Total assets	1,368	1,293	1,890	3,009	4,388	3,140	3,389	3,868	4,437	5,057
Shareholders equity	624	135	956	1,837	2,123	1,208	1,477	1,742	2,186	2,693
Minority	0	0	0	74	70	65	75	92	109	126
Total equity	624	135	956	1,911	2,193	1,273	1,552	1,834	2,294	2,818
Long-term debt	201	196	0	0	598	0	650	650	650	650
Pension debt	0	90	106	116	8	9	17	17	17	17
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	140	139	132	117	91	72	72	72	72
Total other long-term liabilities	64	11	23	45	143	115	127	127	127	127
Short-term debt	30	204	2	0	500	749	0	0	0	0
Accounts payable	117	117	148	171	121	275	292	338	379	414
Other current liabilities	333	401	517	634	707	628	679	829	897	958
Total liabilities and equity	1,368	1,293	1,890	3,009	4,388	3,140	3,389	3,868	4,437	5,057
Net IB debt	-352	308	-115	-658	443	413	116	-25	-503	-1,096
Net IB debt excl. pension debt	-352	218	-221	-774	435	405	99	-42	-520	-1,113
Net IB debt excl. leasing	-352	168	-254	-789	325	322	44	-97	-575	-1,169
Capital employed	855	764	1,202	2,159	3,417	2,122	2,291	2,573	3,034	3,558
Capital invested	272	443	840	1,253	2,636	1,687	1,668	1,809	1,791	1,722
Working capital	-3	-7	-6	29	-68	-279	-352	-284	-307	-345
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	5,179	5,201	5,798	6,330	7,145	7,148	7,152	7,152	7,152	7,152
Net IB debt adj.	-352	308	-115	-658	443	413	116	-25	-503	-1,096
Market value of minority	0	0	0	74	70	65	75	92	109	126
Reversal of shares and participations	0	-11	-11	-11	-16	-29	-24	-24	-24	-24
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	4,827	5,498	5,672	5,735	7,642	7,598	7,319	7,195	6,733	6,157
Total assets turnover (%)	126.0	138.5	140.5	107.0	86.5	92.7	116.3	113.9	111.4	106.6
Working capital/sales (%)	-0.2	-0.3	-0.3	0.5	-0.6	-5.0	-8.3	-7.7	-6.4	-6.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-56.4	228.3	-12.1	-34.4	20.2	32.5	7.5	-1.4	-21.9	-38.9
Net debt / market cap (%)	-6.8	5.9	-2.0	-10.4	6.2	5.8	1.6	-0.3	-7.0	-15.3
Equity ratio (%)	45.6	10.4	50.6	63.5	50.0	40.5	45.8	47.4	51.7	55.7
Net IB debt adj. / equity (%)	-56.4	228.3	-12.1	-34.4	20.2	32.5	7.5	-1.4	-21.9	-38.9
Current ratio	2.15	1.15	1.53	2.16	1.16	0.64	1.28	1.41	1.73	2.09
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	1.9	-1.0	1.8	3.9	-6.4	2.5	0.2	-0.0	-0.6	-1.1
Net IB debt/EBITDA lease adj. (x)	1.9	-0.6	3.9	4.7	-4.7	1.6	0.1	-0.1	-0.6	-1.1
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	56	56	63	68	77	77	77	77	77	77
Actual shares outstanding (avg)	56	56	63	68	77	77	77	77	77	77

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	4	0	6	6	9	0	0	0	0	0
Issue month	9.0	9.0	2.0	3.0	11.0	12.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.50	0.75	1.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	56	56	63	68	77	77	77	77	77	77
Diluted shares adj.	56	56	63	68	77	77	77	77	77	77
EPS	-3.88	-5.57	-3.02	-5.59	-5.12	-10.62	2.55	4.44	6.25	7.32
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.50	0.75	1.00
EPS adj.	-2.93	-4.62	-1.99	-4.20	-4.47	-1.87	3.88	4.99	6.79	7.86
BVPS	11.17	2.40	15.28	26.90	27.54	15.66	19.14	22.58	28.33	34.90
BVPS adj.	6.41	-2.41	4.63	11.33	-6.48	-9.01	-6.71	-3.46	3.03	10.83
Net IB debt/share	-6.30	5.49	-1.84	-9.63	5.74	5.36	1.51	-0.32	-6.52	-14.21
Share price	92.70	92.70	92.70	92.70	92.70	92.70	92.70	92.70	92.70	92.70
Market cap. (m)	5,179	5,201	5,798	6,330	7,145	7,148	7,152	7,152	7,152	7,152
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	36.4	20.9	14.8	12.7
EV/sales (x)	3.31	2.98	2.54	2.19	2.39	2.18	1.93	1.74	1.46	1.22
EV/EBITDA (x)	-26.5	-18.7	-86.7	-34.0	-110.7	46.1	13.4	9.5	7.6	6.0
EV/EBITA (x)	-26.4	-18.6	-56.3	-21.9	-21.8	-67.9	24.7	14.0	10.0	8.0
EV/EBIT (x)	-19.6	-15.2	-34.2	-16.4	-19.1	-10.2	29.7	15.5	10.8	8.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.5	0.8	1.1
FCF yield (%)	-3.5	-5.7	-8.0	-9.3	-17.4	0.8	4.4	4.9	8.4	10.2
Le. adj. FCF yld. (%)	-3.5	-5.7	-8.5	-9.8	-17.9	0.3	3.9	4.4	7.9	9.8
P/BVPS (x)	8.30	38.58	6.07	3.45	3.37	5.92	4.84	4.10	3.27	2.66
P/BVPS adj. (x)	11.56	-203.40	8.96	4.46	8.34	16.24	10.61	8.23	5.45	3.93
P/E adj. (x)	nm	nm	nm	nm	nm	nm	23.9	18.6	13.7	11.8
EV/EBITDA adj. (x)	-26.5	-18.7	-86.7	-34.0	-110.7	37.1	12.2	9.5	7.6	6.0
EV/EBITA adj. (x)	-26.4	-18.6	-56.3	-21.9	-21.8	-105.8	20.7	14.0	10.0	8.0
EV/EBIT adj. (x)	-19.6	-15.2	-34.2	-17.6	-19.1	-105.8	24.1	15.5	10.8	8.5
EV/CE (x)	5.6	7.2	4.7	2.7	2.2	3.6	3.2	2.8	2.2	1.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	1.0	12.1	12.6	7.9	5.4	5.9	4.3	4.1	3.8
Capex/depreciation	19.3	12.5	7.6	3.5	0.9	0.7	0.9	0.7	0.9	0.7
Capex tangibles / tangible fixed assets	77.8	85.7	57.8	43.0	14.8	26.8	2.2	67.2	43.9	33.0
Capex intangibles / definite intangibles	27.5	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	0	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	13.81	9.80	6.09	5.42	5.77	8.42	11.02	4.06	2.37	1.63

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Storytel

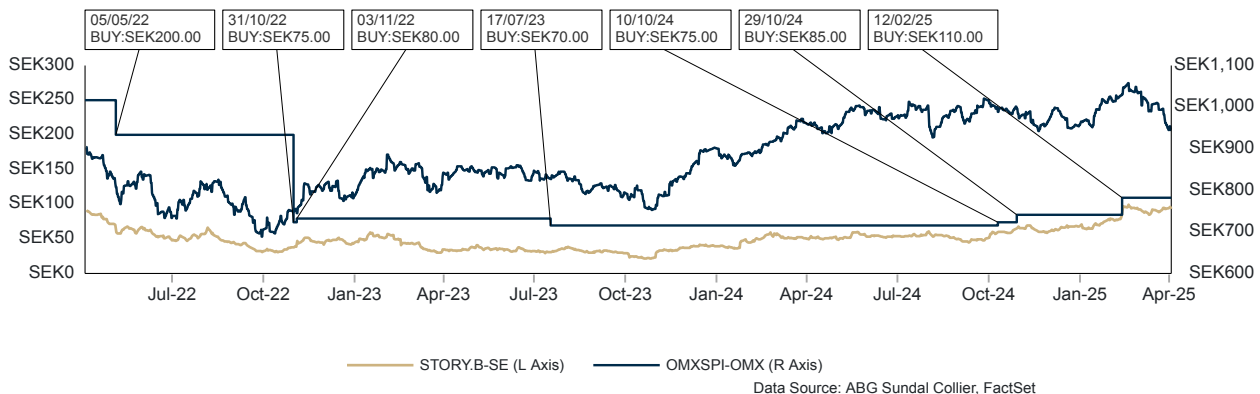
Currency: SEK

Current Recommendation: BUY

Date: 2/4/2025

Current Target price: 120.0

Current Share price: 92.70



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