

Storytel

Resilient growth, rising margins, re-rate ahead

- Strong profitability and resilient subscriber trends
- Clear earnings trajectory and healthy cash flow
- BUY: earnings strength supports re-rating potential

Solid subs trend, robust margins & strong cash generation

Storytel's Q3 exceeded expectations with a notable earnings beat (adj. EBIT +17% vs. MFN consensus). FX-adjusted Streaming sales grew 7%, supported by strong summer intake in the Nordics and 17% y-o-y subs growth in Non-Nordic Core. Publishing remained convincing at 16% growth. Churn hit a new all-time low, and the CLV/SAC ratio was well above the 3x target. Disciplined cost control and efficient marketing drove adj. EBIT and EBITDA margins of 14% and 22%, respectively. The raised margin guidance is encouraging, and Q4 should be solid. Cash conversion stayed strong with OCF (pre-NWC) of SEK 203m. We expect Storytel to enter net cash territory in Q4, and the balance sheet should support continued, efficient growth initiatives. Regarding Spotify's pending Swedish audiobook launch, we see no near-term cause for concern, but will monitor market dynamics closely.

We raise our estimates

We raise 2025e adj. EBIT by 7% and 2026e-2027e by 3-6%, while trimming 2025e-2027e sales marginally. We remain broadly aligned with the company's mid-term targets and sit 21% above consensus (FactSet) on 2026e EBIT. Our FCF margin estimates remain strong at 12-16%. A higher focus on M&A adds long-term optionality beyond organic growth.

Strong earnings outlook supports re-rating

We maintain high conviction in Storytel's medium-term potential. From 2024 to 2026e, we forecast EBIT to more than double, driven by margin expansion and platform scale effects. With a stronger profitability profile, Storytel compares favourably with global streaming peers. We reiterate BUY and our SEK 120 TP, implying 4x EV/GP for 2025e and 14x 2026e EBIT. At 10x 2026e EBIT, the valuation remains attractive given growing cash flow and operational momentum.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,489	3,798	4,009	4,541	4,987
EBITDA	165	545	761	904	1,077
EBITDA margin (%)	4.7	14.3	19.0	19.9	21.6
EBIT adj.	-72	304	455	630	764
EBIT adj. margin (%)	-2.1	8.0	11.4	13.9	15.3
Pretax profit	-807	236	369	610	744
EPS	-10.62	2.55	3.96	6.46	7.84
EPS adj.	-1.87	3.88	4.75	7.01	8.39
Sales growth (%)	9.0	8.8	5.6	13.3	9.8
EPS growth (%)	nm	nm	55.3	63.0	21.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Media

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.2	-1.0	-1.2
EBIT	6.9	2.9	6.2
EPS	13.4	5.0	7.3

Source: ABG Sundal Collier

STORY.B-SE/STORYB SS

Share price (SEK)	27/10/2025	86.80
Target price		120.00

MCap (SEKm)	5,714
MCap (EURm)	523
No. of shares (m)	77.2
Free float (%)	80.0
Av. daily volume (k)	219

Next event Q4 Report 11 February 2026

Performance



— Storytel — OMX Stockholm All Share Index

	2025e	2026e	2027e
P/E (x)	21.9	13.4	11.1
P/E adj. (x)	18.3	12.4	10.4
P/BVPS (x)	3.93	3.09	2.47
EV/EBITDA (x)	8.8	6.9	5.2
EV/EBIT adj. (x)	14.8	10.0	7.4
EV/sales (x)	1.68	1.38	1.13
ROE adj. (%)	23.4	28.3	26.9
Dividend yield (%)	0.6	0.9	1.2
FCF yield (%)	5.5	8.9	11.7
Le. adj. FCF yld. (%)	5.0	8.4	11.2
Net IB debt/EBITDA (x)	-0.1	-0.6	-1.1
Le. adj. ND/EBITDA (x)	-0.1	-0.7	-1.1

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.

Deviation table

	Previous	ABGSC	Consensus	Actual	Deviation vs.	Deviation vs.	
Subscriber base, avg. (thousands)	Q3'24	Q3'25e	Q3'25e	Q3'25	ABGSCe	Consensus	y/y
Streaming Nordics	1,262	1,331	1,327	1,320	-1%	-1%	5%
Streaming Non-Nordics Core	915	1,102	na	1,075	-2%	na	17%
Streaming Total	2,366	2,639	2,632	2,602	-1%	-1%	10%
Revenues (SEKm)	Q3'24	Q3'25e	Q3'25e	Q3'25	ABGSCe	Consensus	y/y
Streaming Nordics	586	603	597	601	0%	1%	2%
Streaming Non-Nordics Core	262	284	na	278	-2%	na	6%
Streaming Total	889	930	921	923	-1%	0%	4%
Publishing	285	319	na	324	1%	na	14%
Group Total (reported)	954	1,038	1,014	1,013	-2%	0%	6%
P&L items (SEKm)	Q3'24	Q3'25e	Q3'25e	Q3'25	ABGSCe	Consensus	y/y
Group EBITDA	161	205	202	232	13%	15%	
Group EBITDA margin	17%	20%	20%	23%	3pp	3pp	
Group EBIT	87	128	123	152	19%	23%	
Group EBIT margin	9%	12%	12%	15%	3pp	3pp	6pp
Group EBIT adj.	62	128	124	144	13%	17%	
Group EBIT adj. margin	7%	12%	12%	14%	2pp	na	8pp
Net profit	51	103	102	131	28%	28%	

Source: ABG Sundal Collier, Modular Finance consensus, company data

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	Q1'25	Q2'25	Q3'25	Q4'25e
Net sales	588	641	714	773	747	781	806	867	796	851	896	946	892	924	954	1,028	953	958	1,013	1,085
Growth	15%	16%	17%	17%	27%	22%	13%	12%	7%	9%	11%	9%	12%	9%	7%	9%	7%	4%	6%	6%
Gross profit	219	323	362	388	288	290	312	322	317	334	368	228	378	411	434	477	423	434	460	495
Gross margin	37%	50%	51%	50%	39%	37%	39%	37%	40%	39%	41%	24%	42%	44%	45%	46%	44%	45%	45%	46%
Operating costs	-515	-383	-375	-468	-515	-385	-333	-389	-365	-363	-353	-808	-402	-364	-347	-341	-368	-352	-308	-345
Growth	85%	29%	30%	32%	0%	1%	-11%	-21%	-29%	-6%	6%	146%	10%	0%	-2%	-62%	-8%	-3%	-11%	1%
EBITDA	-43	-69	-12	-70	-149	-6	59	38	34	42	96	-7	51	110	161	223	135	161	232	233
EBITDA margin	-5%	-9%	-2%	-10%	-20%	-1%	7%	4%	4%	5%	11%	-1%	6%	12%	17%	22%	14%	17%	23%	21%
EBIT	-43	-134	-36	-122	-277	-44	-21	-47	-48	-29	15	-680	-34	47	87	136	55	82	152	150
EBIT margin	-11%	-21%	-8%	-16%	-30%	-12%	-3%	-5%	-6%	-3%	2%	-72%	-3%	5%	9%	13%	6%	8%	15%	14%
Adj. EBIT									-48	-29	15	-6	31	62	105	105	70	83	144	150
Adj. EBIT margin									-6%	-3%	2%	-1%	4%	7%	11%	10%	7%	9%	14%	14%
Net profit	-65	-139	-63	-135	-234	-54	-3	-62	-63	-32	-5	-720	-25	29	51	141	15	42	131	121

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

Group income statement, annual*

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	4,009	4,541	4,987	5,458
Growth	26%	21%	17%	22%	9%	9%	6%	13%	10%	9%
Gross profit	699	857	1,013	1,213	1,247	1,700	1,811	2,077	2,260	2,472
Gross margin	38%	38%	39%	38%	36%	45%	45%	46%	45%	45%
Operating costs	-992	-1,022	-1,364	-1,614	-1,990	-1,453	-1,373	-1,448	-1,495	-1,551
EBITDA	-293	-65	-169	-69	165	545	761	904	1,027	1,175
EBITDA margin	-16%	-3%	-6%	-2%	5%	14%	19%	20%	21%	22%
EBIT	-361	-166	-351	-401	-742	246	439	630	764	922
EBIT margin	-20%	-7%	-13%	-13%	-21%	6%	11%	14%	15%	17%
Adj. EBIT	-361	-166	-351	-401	-702	304	455	630	764	922
Adj. EBIT margin	-20%	-7%	-13%	-13%	-20%	8%	11%	14%	15%	17%
Net profit	-313	-189	-382	-394	-819	197	306	498	605	737

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	Q1'25	Q2'25	Q3'25	Q4'25e
Revenue	836.9	868.3	888.9	908.6	898.9	889.8	922.7	943.4
Revenue growth (y/y)	13%	9%	6%	6%	7%	2%	4%	4%
Subscribers, avg (thousands)	2255.0	2285.0	2366.0	2441.0	2500.0	2546.0	2602.0	2675.6
Subscribers, chg (q/q)	54.0	30.0	81.0	75.0	59.0	46.0	56.0	73.6
Subscribers growth (q/q)	2%	1%	4%	3%	2%	2%	2%	3%
Subscribers growth (y/y)	10%	11%	10%	11%	11%	11%	10%	10%
ARPU (SEK/month)	124	127	125	124	120	116	118	118
Gross margin - Streaming segment	42%	42%	42%	43%	43%	42%	41%	43%
EBIT - Streaming segment	19	68	90	93	61	81	120	110
EBIT margin - Streaming segment	2%	8%	11%	11%	7%	9%	14%	12%

Quarterly KPIs, Streaming Nordics

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Revenue	559.2	570.4	586.0	592.0	578.2	580.3	600.5	607.7
Revenue growth (y/y)	13%	5%	3%	3%	3%	2%	2%	3%
Gross margin adj.	38%	37%	37%	36%	38%	38%	37%	37%
Subscribers, avg (thousands)	1188.0	1203.0	1262.0	1279.0	1274.0	1284.0	1320.0	1338.5
Subscribers, chg (q/q)	5.0	15.0	59.0	17.0	-5.0	10.0	36.0	18.5
Subscribers growth (q/q)	0%	1%	5%	1%	0%	1%	3%	1%
Subscribers growth (y/y)	6%	7%	8%	8%	7%	7%	5%	5%
ARPU (SEK/month)	157	158	155	154	151	151	152	151

Quarterly KPIs, Streaming Non-Nordics Core

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Revenue	235.2	256.6	262.3	273.9	277.3	268.0	278.4	290.2
Revenue growth (y/y)	16%	20%	16%	13%	18%	4%	6%	6%
Gross margin adj.	48%	48%	48%	51%	50%	49%	48%	51%
Subscribers, avg (thousands)	880.0	896.0	915.0	966.0	1023.0	1058.0	1075.0	1120.6
Subscribers, chg (q/q)	51.0	16.0	19.0	51.0	57.0	35.0	17.0	45.6
Subscribers growth (q/q)	6%	2%	2%	6%	6%	3%	2%	4%
Subscribers growth (y/y)	23%	21%	16%	17%	16%	18%	17%	16%
ARPU (SEK/month)	89	95	96	95	90	84	86	86

Quarterly KPIs, Streaming Rest of World

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Revenue	42.5	41.3	40.6	42.7	43.4	41.5	43.8	45.5
Revenue growth (y/y)	-2%	-2%	-8%	0%	2%	1%	8%	7%
Gross margin adj.	35%	35%	37%	37%	37%	35%	37%	37%
Subscribers, avg (thousands)	187.0	186.0	189.0	196.0	203.0	204.0	207.0	216.6
Subscribers, chg (q/q)	-2.0	-1.0	3.0	7.0	7.0	1.0	3.0	9.6
Subscribers growth (q/q)	-1%	-1%	2%	4%	4%	0%	1%	5%
Subscribers growth (y/y)	-6%	-3%	0%	4%	9%	10%	10%	11%
ARPU (SEK/month)	76	74	72	73	71	68	71	70

Quarterly KPIs, Publishing

(SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Revenue	245.3	262.8	285.0	331.9	283.4	299.4	324.0	368.4
Revenue growth (y/y)	4%	16%	13%	15%	16%	14%	14%	11%
Gross margin - Publishing segment	23%	31%	35%	34%	26%	31%	35%	34%
EBIT - Publishing segment	11	27	47	51	22	36	68	75
EBIT margin - Publishing segment	4%	10%	17%	15%	8%	12%	21%	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	3,654.7	4,064.5	4,464.2	4,884.2
Revenue growth (y/y)	12%	8%	4%	11%	10%	9%
Subscribers, avg (thousands)	2,110.3	2,336.8	2,580.9	2,820.8	3,066.2	3,326.9
Subscribers, chg (y/y)	64.8	226.5	244.2	239.9	245.4	260.7
Subscribers growth (y/y)	3%	11%	10%	9%	9%	9%
ARPU (SEK/month)	128	125	118	120	121	122
Gross margin - Streaming segment	40%	42%	42%	44%	44%	44%
EBIT - Streaming segment	110	268	373	527	638	761
EBIT margin - Streaming segment	4%	8%	11%	13%	15%	16%

Annual KPIs, Streaming Nordics

(SEKm)	2023	2024	2025e	2026e	2027e	2028e
Revenue	2,185.6	2,307.6	2,366.7	2,498.4	2,618.5	2,740.5
Revenue growth (y/y)	14%	6%	3%	6%	5%	5%
Gross margin adj.	36%	37%	37%	39%	39%	39%
Subscribers, avg (thousands)	1,149.8	1,233.0	1,304.1	1,343.2	1,378.2	1,412.6
Subscribers, chg (y/y)	49.8	83.3	71.1	39.1	34.9	34.5
Subscribers growth (y/y)	5%	7%	6%	3%	3%	3%
ARPU (SEK/month)	158	156	151	155	158	162

Annual KPIs, Streaming Non-Nordics Core

(SEKm)	2023	2024	2025e	2026e	2027e	2028e
Revenue	884.0	1,027.9	1,113.9	1,372.6	1,639.1	1,925.3
Revenue growth (y/y)	-9%	16%	8%	23%	19%	17%
Gross margin adj.	48%	49%	49%	49%	48%	48%
Subscribers, avg (thousands)	768.5	914.3	1,069.1	1,261.6	1,463.4	1,683.0
Subscribers, chg (y/y)	-177.0	145.8	154.9	192.4	201.9	219.5
Subscribers growth (y/y)	-19%	19%	17%	18%	16%	15%
ARPU (SEK/month)	96	94	87	91	93	95

Annual KPIs, Streaming Rest of World

(SEKm)	2023	2024	2025e	2026e	2027e	2028e
Revenue	172.0	167.1	174.2	193.5	206.6	218.4
Revenue growth (y/y)	na	-3%	4%	11%	7%	6%
Gross margin adj.	36%	36%	36%	36%	36%	36%
Subscribers, avg (thousands)	192.0	189.5	207.6	216.0	224.6	231.3
Subscribers, chg (y/y)	na	-2.5	18.1	8.3	8.6	6.7
Subscribers growth (y/y)	na	-1%	10%	4%	4%	3%
ARPU (SEK/month)	56	55	52	56	0	59

Annual KPIs, Publishing

(SEKm)	2023	2024	2025e	2026e	2027e	2028e
Revenue	1003.5	1125.0	1275.2	1351.7	1412.5	1469.1
Revenue growth (y/y)	na	12%	13%	6%	5%	4%
Gross margin - Publishing segment	22%	31%	32%	32%	32%	32%
EBIT - Publishing segment	-14	136	201	251	274	310
EBIT margin - Publishing segment	-1%	12%	16%	19%	19%	21%

Source: ABG Sundal Collier, company data

Estimate changes

SEKm, unless otherwise specified									
SEKm	2025e	New 2026e	2027e	2025e	Old 2026e	2027e	2025e	Chg. 2026e	2027e
Net sales	4,009	4,541	4,987	4,057	4,586	5,045	-1%	-1%	-1%
Gross profit	1,811	2,077	2,260	1,838	2,087	2,274	-1%	0%	-1%
Gross margin	45%	46%	45%	45%	46%	45%	0pp	0pp	0pp
Adj. EBIT	455	630	764	427	612	720	7%	3%	6%
Adj. EBIT margin	11%	14%	15%	11%	13%	14%	1pp	1pp	1pp
Net profit	306	498	605	269	474	564	13%	5%	7%
Streaming Nordics, sales	2,367	2,498	2,619	2,372	2,510	2,635	0%	0%	-1%
Streaming Nordics, subs (thousands)	1,304	1,343	1,378	1,309	1,350	1,387	0%	0%	-1%
Streaming Total, sales	3,655	4,065	4,464	3,673	4,100	4,516	0%	-1%	-1%
Streaming Total, subs (thousands)	2,581	2,821	3,066	2,601	2,849	3,106	-1%	-1%	-1%

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
<i>Storytel</i>	6%	-8%	40%	10%	45%	11%	12%	1.7x	3.2x	15x
Acast	26%	21%	41%	18%	39%	-3%	-5%	1.4x	3.7x	na
Spotify	-7%	-4%	76%	17%	32%	12%	15%	6.5x	20.3x	55x
Netflix	-9%	-7%	46%	13%	48%	30%	20%	10.8x	22.3x	37x
Average - media streaming peers	3%	3%	54%	16%	40%	13%	10%	6.2x	15.4x	46x
Storytel's ranking (3 peers)				#4	#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	4,009	4,541	4,987
COGS	-893	-1,144	-1,380	-1,608	-1,987	-2,242	-2,098	-2,198	-2,464	-2,727
Gross profit	567	699	857	1,013	1,213	1,247	1,700	1,811	2,077	2,260
Other operating items	-749	-993	-922	-1,182	-1,282	-1,083	-1,155	-1,050	-1,174	-1,182
EBITDA	-182	-294	-65	-169	-69	165	545	761	904	1,077
Depreciation and amortisation	-1	-2	-35	-93	-281	-262	-248	-272	-224	-263
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-183	-296	-101	-261	-351	-112	296	489	680	814
EO Items	0	0	0	0	0	-40	-57	-17	0	0
Impairment and PPA amortisation	-64	-65	-65	-89	-50	-631	-50	-50	-50	-50
EBIT	-247	-361	-166	-351	-401	-742	246	439	630	764
Net financial items	-14	-20	-26	-2	5	-65	-11	-70	-20	-20
Pretax profit	-261	-380	-192	-352	-395	-807	236	369	610	744
Tax	44	68	3	-21	3	-6	-22	-43	-91	-119
Net profit	-217	-313	-189	-373	-392	-814	213	326	518	625
Minority interest	0	0	0	-9	-3	-6	-17	-20	-20	-20
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-217	-313	-189	-382	-394	-819	197	306	498	605
EPS	-3.88	-5.57	-3.02	-5.59	-5.12	-10.62	2.55	3.96	6.46	7.84
EPS adj.	-2.93	-4.62	-1.99	-4.20	-4.47	-1.87	3.88	4.75	7.01	8.39
Total extraordinary items after tax	0	0	0	0	0	-40	-57	-17	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>17.0</i>	<i>17.8</i>	<i>1.5</i>	<i>-5.9</i>	<i>0.9</i>	<i>-0.7</i>	<i>9.4</i>	<i>11.8</i>	<i>15.0</i>	<i>16.0</i>
<i>Gross margin (%)</i>	<i>38.8</i>	<i>37.9</i>	<i>38.3</i>	<i>38.7</i>	<i>37.9</i>	<i>35.7</i>	<i>44.8</i>	<i>45.2</i>	<i>45.7</i>	<i>45.3</i>
<i>EBITDA margin (%)</i>	<i>-12.5</i>	<i>-16.0</i>	<i>-2.9</i>	<i>-6.4</i>	<i>-2.2</i>	<i>4.7</i>	<i>14.3</i>	<i>19.0</i>	<i>19.9</i>	<i>21.6</i>
<i>EBITA margin (%)</i>	<i>-12.5</i>	<i>-16.0</i>	<i>-4.5</i>	<i>-10.0</i>	<i>-11.0</i>	<i>-3.2</i>	<i>7.8</i>	<i>12.2</i>	<i>15.0</i>	<i>16.3</i>
<i>EBIT margin (%)</i>	<i>-16.9</i>	<i>-19.6</i>	<i>-7.4</i>	<i>-13.4</i>	<i>-12.5</i>	<i>-21.3</i>	<i>6.5</i>	<i>10.9</i>	<i>13.9</i>	<i>15.3</i>
<i>Pre-tax margin (%)</i>	<i>-17.9</i>	<i>-20.6</i>	<i>-8.6</i>	<i>-13.4</i>	<i>-12.3</i>	<i>-23.1</i>	<i>6.2</i>	<i>9.2</i>	<i>13.4</i>	<i>14.9</i>
<i>Net margin (%)</i>	<i>-14.8</i>	<i>-17.0</i>	<i>-8.4</i>	<i>-14.2</i>	<i>-12.2</i>	<i>-23.3</i>	<i>5.6</i>	<i>8.1</i>	<i>11.4</i>	<i>12.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>24.7</i>	<i>26.3</i>	<i>21.3</i>	<i>17.2</i>	<i>22.1</i>	<i>9.0</i>	<i>8.8</i>	<i>5.6</i>	<i>13.3</i>	<i>9.8</i>
<i>EBITDA growth (%)</i>	<i>1,680.0</i>	<i>61.4</i>	<i>-77.8</i>	<i>157.8</i>	<i>-59.1</i>	<i>-338.5</i>	<i>230.6</i>	<i>39.7</i>	<i>18.8</i>	<i>19.2</i>
<i>EBITA growth (%)</i>	<i>1,686.8</i>	<i>61.6</i>	<i>-65.9</i>	<i>159.5</i>	<i>34.1</i>	<i>-68.1</i>	<i>-364.9</i>	<i>64.9</i>	<i>39.1</i>	<i>19.8</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>46.1</i>	<i>-54.0</i>	<i>nm</i>	<i>14.2</i>	<i>85.4</i>	<i>-133.2</i>	<i>78.0</i>	<i>43.6</i>	<i>21.4</i>
<i>Net profit growth (%)</i>	<i>161.0</i>	<i>44.3</i>	<i>-39.6</i>	<i>97.7</i>	<i>5.0</i>	<i>107.7</i>	<i>-126.2</i>	<i>52.5</i>	<i>59.1</i>	<i>20.6</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>43.7</i>	<i>-45.8</i>	<i>85.2</i>	<i>-8.4</i>	<i>nm</i>	<i>nm</i>	<i>55.3</i>	<i>63.0</i>	<i>21.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-44.8</i>	<i>-82.4</i>	<i>-34.6</i>	<i>-27.3</i>	<i>-19.9</i>	<i>-49.2</i>	<i>14.7</i>	<i>19.2</i>	<i>25.7</i>	<i>24.8</i>
<i>ROE adj. (%)</i>	<i>-31.6</i>	<i>-65.3</i>	<i>-22.7</i>	<i>-20.9</i>	<i>-17.4</i>	<i>-8.9</i>	<i>22.6</i>	<i>23.4</i>	<i>28.3</i>	<i>26.9</i>
<i>ROCE (%)</i>	<i>-38.0</i>	<i>-47.0</i>	<i>-19.5</i>	<i>-21.0</i>	<i>-14.2</i>	<i>-29.2</i>	<i>10.7</i>	<i>15.6</i>	<i>22.8</i>	<i>23.2</i>
<i>ROCE adj. (%)</i>	<i>-28.7</i>	<i>-38.9</i>	<i>-12.9</i>	<i>-15.7</i>	<i>-12.4</i>	<i>-4.9</i>	<i>15.5</i>	<i>18.4</i>	<i>24.6</i>	<i>24.8</i>
<i>ROIC (%)</i>	<i>-56.8</i>	<i>-68.0</i>	<i>-15.5</i>	<i>-26.5</i>	<i>-17.9</i>	<i>-5.2</i>	<i>16.0</i>	<i>25.2</i>	<i>32.8</i>	<i>39.7</i>
<i>ROIC adj. (%)</i>	<i>-56.8</i>	<i>-68.0</i>	<i>-15.5</i>	<i>-26.5</i>	<i>-17.9</i>	<i>-3.3</i>	<i>19.1</i>	<i>26.0</i>	<i>32.8</i>	<i>39.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-182	-294	-65	-169	-69	205	602	778	904	1,077
<i>EBITDA adj. margin (%)</i>	<i>-12.5</i>	<i>-16.0</i>	<i>-2.9</i>	<i>-6.4</i>	<i>-2.2</i>	<i>5.9</i>	<i>15.8</i>	<i>19.4</i>	<i>19.9</i>	<i>21.6</i>
EBITDA lease adj.	-185	-293	-65	-169	-69	205	602	778	904	1,077
<i>EBITDA lease adj. margin (%)</i>	<i>-12.6</i>	<i>-15.9</i>	<i>-2.9</i>	<i>-6.4</i>	<i>-2.2</i>	<i>5.9</i>	<i>15.8</i>	<i>19.4</i>	<i>19.9</i>	<i>21.6</i>
EBITA adj.	-183	-296	-101	-261	-351	-72	354	505	680	814
<i>EBITA adj. margin (%)</i>	<i>-12.5</i>	<i>-16.0</i>	<i>-4.5</i>	<i>-10.0</i>	<i>-11.0</i>	<i>-2.1</i>	<i>9.3</i>	<i>12.6</i>	<i>15.0</i>	<i>16.3</i>
EBIT adj.	-247	-361	-166	-326	-401	-72	304	455	630	764
<i>EBIT adj. margin (%)</i>	<i>-16.9</i>	<i>-19.6</i>	<i>-7.4</i>	<i>-12.5</i>	<i>-12.5</i>	<i>-2.1</i>	<i>8.0</i>	<i>11.4</i>	<i>13.9</i>	<i>15.3</i>
Pretax profit Adj.	-197	-315	-127	-263	-345	-137	343	436	660	794
Net profit Adj.	-153	-248	-124	-284	-342	-143	321	392	568	675
Net profit to shareholders adj.	-153	-248	-124	-292	-344	-149	304	372	548	655
<i>Net adj. margin (%)</i>	<i>-10.5</i>	<i>-13.4</i>	<i>-5.5</i>	<i>-10.8</i>	<i>-10.7</i>	<i>-4.1</i>	<i>8.4</i>	<i>9.8</i>	<i>12.5</i>	<i>13.5</i>

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	761	904	1,077
Net financial items	-14	-20	-26	-2	5	-65	-11	-70	-20	-20
Paid tax	44	68	3	-21	3	-6	-22	-43	-91	-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	648	792	938
Change in working capital	-4	-5	2	-77	3	224	-2	1	-8	35

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-156	-251	-84	-219	-100	248	543	649	785	973
Capex tangible fixed assets	-4	-13	-14	-12	-4	-5	-0	-24	-27	-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	370	597	783
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	-100	-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	1,106	1,043	942
Tangible fixed assets	5	15	25	28	26	18	14	36	62	90
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	2,189	2,188	2,150
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	528	598	656
Cash and liquid assets	583	322	362	906	781	436	623	680	1,158	1,802
Total assets	1,368	1,293	1,890	3,009	4,388	3,140	3,389	3,736	4,304	4,970
Shareholders equity	624	135	956	1,837	2,123	1,208	1,477	1,705	2,165	2,712
Minority	0	0	0	74	70	65	75	95	115	135
Total equity	624	135	956	1,911	2,193	1,273	1,552	1,800	2,280	2,847
Long-term debt	201	196	0	0	598	0	650	550	550	550
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	358	372	408
Other current liabilities	333	401	517	634	707	628	679	811	886	948
Total liabilities and equity	1,368	1,293	1,890	3,009	4,388	3,140	3,389	3,736	4,304	4,970
Net IB debt	-352	308	-115	-658	443	413	116	-41	-519	-1,162
Net IB debt excl. pension debt	-352	218	-221	-774	435	405	99	-58	-536	-1,179
Net IB debt excl. leasing	-352	168	-254	-789	325	322	44	-113	-591	-1,235
Capital employed	855	764	1,202	2,159	3,417	2,122	2,291	2,439	2,919	3,486
Capital invested	272	443	840	1,253	2,636	1,687	1,668	1,759	1,761	1,685
Working capital	-3	-7	-6	29	-68	-279	-352	-303	-300	-339
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4,849	4,870	5,429	5,927	6,690	6,693	6,697	6,698	6,698	6,698
Net IB debt adj.	-352	308	-115	-658	443	413	116	-41	-519	-1,162
Market value of minority	0	0	0	74	70	65	75	95	115	135
Reversal of shares and participations	0	-11	-11	-11	-16	-29	-24	-24	-24	-24
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	4,497	5,167	5,303	5,332	7,187	7,143	6,864	6,728	6,271	5,647
Total assets turnover (%)	126.0	138.5	140.5	107.0	86.5	92.7	116.3	112.5	113.0	107.6
Working capital/sales (%)	-0.2	-0.3	-0.3	0.5	-0.6	-5.0	-8.3	-8.2	-6.6	-6.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-56.4	228.3	-12.1	-34.4	20.2	32.5	7.5	-2.3	-22.7	-40.8
Net debt / market cap (%)	-7.3	6.3	-2.1	-11.1	6.6	6.2	1.7	-0.6	-7.7	-17.4
Equity ratio (%)	45.6	10.4	50.6	63.5	50.0	40.5	45.8	48.2	53.0	57.3
Net IB debt adj. / equity (%)	-56.4	228.3	-12.1	-34.4	20.2	32.5	7.5	-2.3	-22.7	-40.8
Current ratio	2.15	1.15	1.53	2.16	1.16	0.64	1.28	1.32	1.68	2.08
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	1.9	-1.0	1.8	3.9	-6.4	2.5	0.2	-0.1	-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	-0.7	-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	5.0	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	3.96	6.46	7.84
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	4.75	7.01	8.39
BVPS	11.17	2.40	15.28	26.90	27.54	15.66	19.14	22.10	28.06	35.15
BVPS adj.	6.41	-2.41	4.63	11.33	-6.48	-9.01	-6.71	-3.54	3.23	11.63
Net IB debt/share	-6.30	5.49	-1.84	-9.63	5.74	5.36	1.51	-0.53	-6.72	-15.06
Share price	86.80	86.80	86.80	86.80	86.80	86.80	86.80	86.80	86.80	86.80
Market cap. (m)	4,849	4,870	5,429	5,927	6,690	6,693	6,697	6,698	6,698	6,698
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	34.0	21.9	13.4	11.1
EV/sales (x)	3.1	2.8	2.4	2.0	2.2	2.0	1.8	1.7	1.4	1.1
EV/EBITDA (x)	-24.7	-17.6	-81.1	-31.6	-104.1	43.4	12.6	8.8	6.9	5.2
EV/EBITA (x)	-24.6	-17.5	-52.6	-20.4	-20.5	-63.9	23.2	13.8	9.2	6.9
EV/EBIT (x)	-18.2	-14.3	-32.0	-15.2	-17.9	-9.6	27.9	15.3	10.0	7.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.6	0.9	1.2
FCF yield (%)	-3.7	-6.1	-8.5	-10.0	-18.6	0.8	4.7	5.5	8.9	11.7
Le. adj. FCF yld. (%)	-3.7	-6.1	-9.0	-10.5	-19.1	0.3	4.2	5.0	8.4	11.2
P/BVPS (x)	7.77	36.12	5.68	3.23	3.15	5.54	4.53	3.93	3.09	2.47
P/BVPS adj. (x)	10.82	-190.45	8.39	4.18	7.81	15.21	9.94	8.05	5.18	3.64
P/E adj. (x)	nm	nm	nm	nm	nm	nm	22.4	18.3	12.4	10.4
EV/EBITDA adj. (x)	-24.7	-17.6	-81.1	-31.6	-104.1	34.9	11.4	8.7	6.9	5.2
EV/EBITA adj. (x)	-24.6	-17.5	-52.6	-20.4	-20.5	-99.4	19.4	13.3	9.2	6.9
EV/EBIT adj. (x)	-18.2	-14.3	-32.0	-16.3	-17.9	-99.4	22.6	14.8	10.0	7.4
EV/CE (x)	5.3	6.8	4.4	2.5	2.1	3.4	3.0	2.8	2.1	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.9	1.0	12.1	12.6	7.9	5.4	5.9	4.5	4.1	3.8
Capex/depreciation	19.3	12.5	7.6	3.5	0.9	0.7	0.9	0.7	0.8	0.7
Capex tangibles / tangible fixed assets	77.8	85.7	57.8	43.0	14.8	26.8	2.2	66.5	44.0	33.1
Capex intangibles / definite intangibles	27.5	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	0.0	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	13.8	9.8	6.1	5.4	5.8	8.4	11.0	4.1	2.4	1.7

Source: ABG Sundal Collier, Company Data

Analyst Certification

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HOLD	36.11%	8%	5.59%
SELL	3.54%	0%	0.00%

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Analyst valuation methods

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Stock price, company ratings and target price history

Company: Storytel

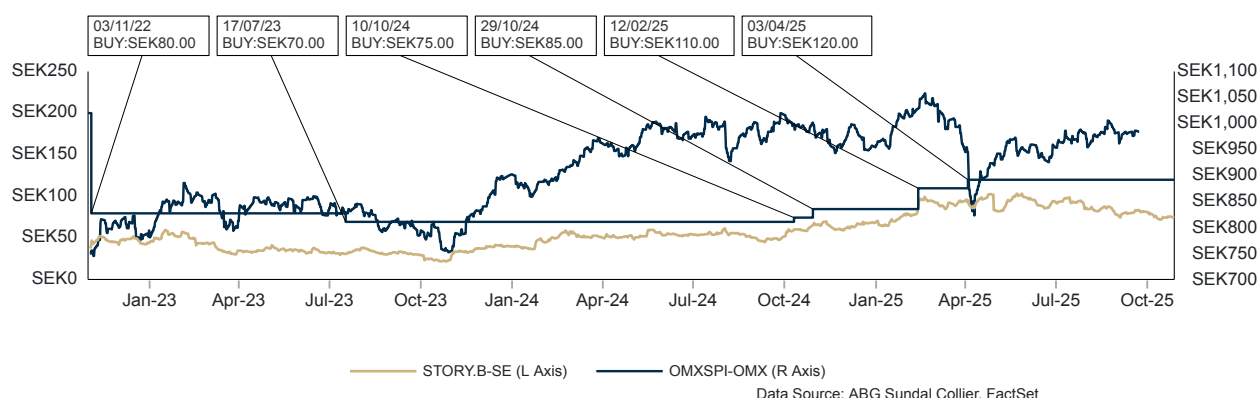
Currency: SEK

Current Recommendation: BUY

Date: 27/10/2025

Current Target price: 120.00

Current Share price: 86.80



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Production of recommendation: 10/28/2025 17:38.

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