



The Nordic Opportunity

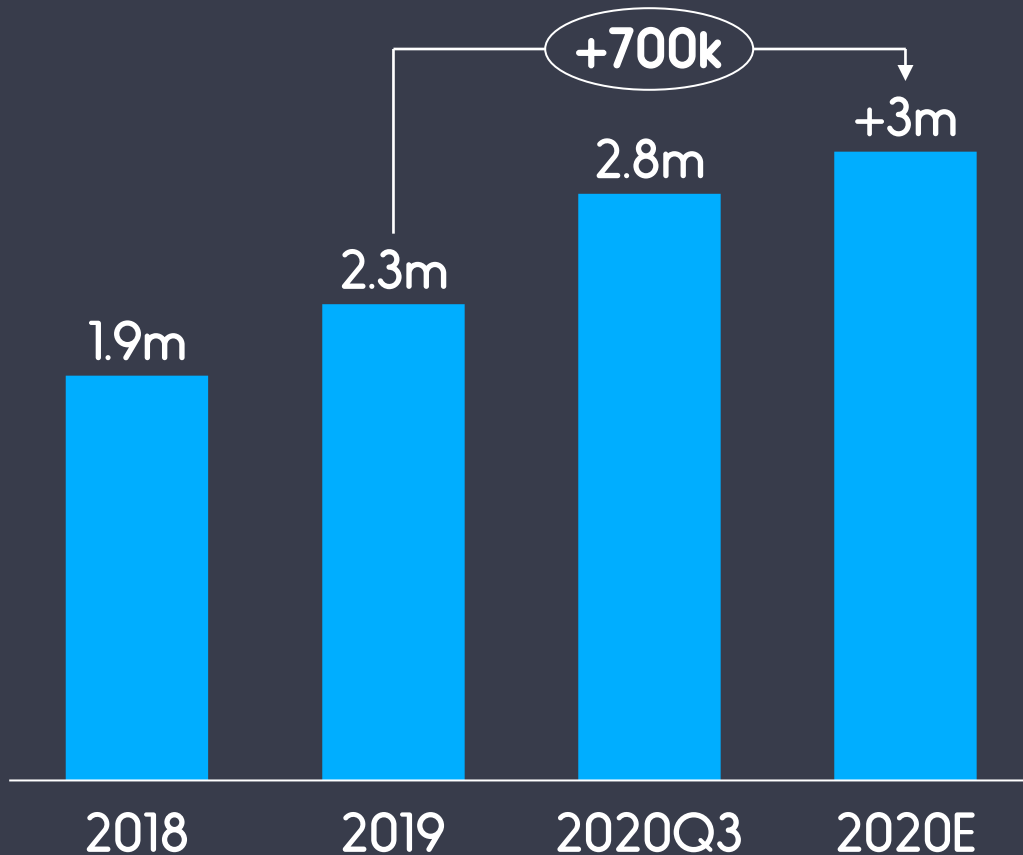
Anders Jensen, President & CEO

#EuropeanStreamingChamp



Viaplay is a "must have" service

Viaplay subscribers, million

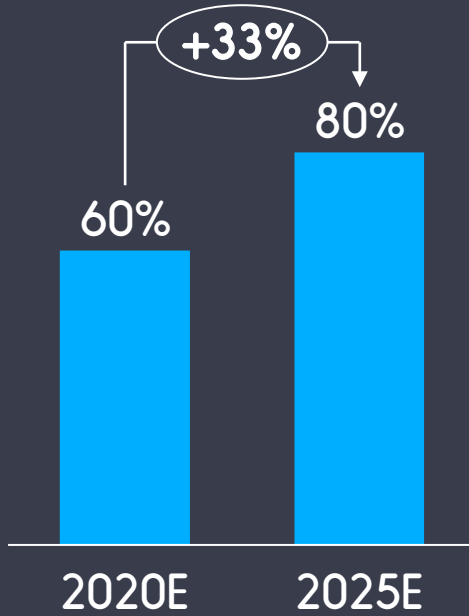


Key success factors

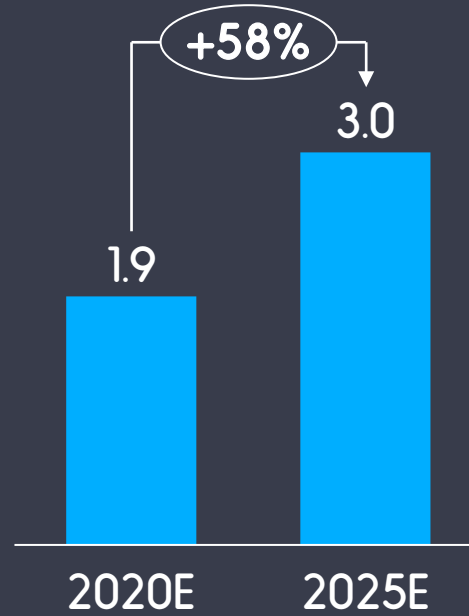
- Pioneer with early mover advantage
- Unique, local and original content
- Investments in tech early on
- Strong content and distribution partnerships



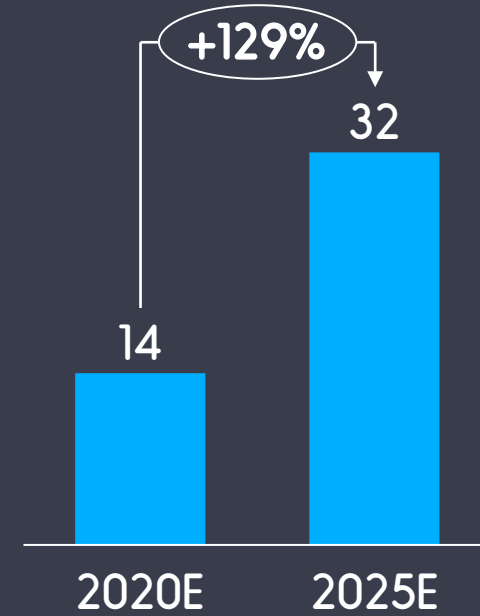
Significant growth opportunity



**Nordic SVOD
penetration %**



**# of SVOD
subscriptions/
household**



**Market size
BSEK**



Strong leadership position to capture growth

**#1 local
streaming
player &
#2 overall**

**#1 position in
Sports**

**Leading
Nordic
wholesale
player**



Proven track record

Resilient business model: ~70% subscription sales and Viaplay +30%

31% Viaplay subscriber growth LTM, over 2.8m subs

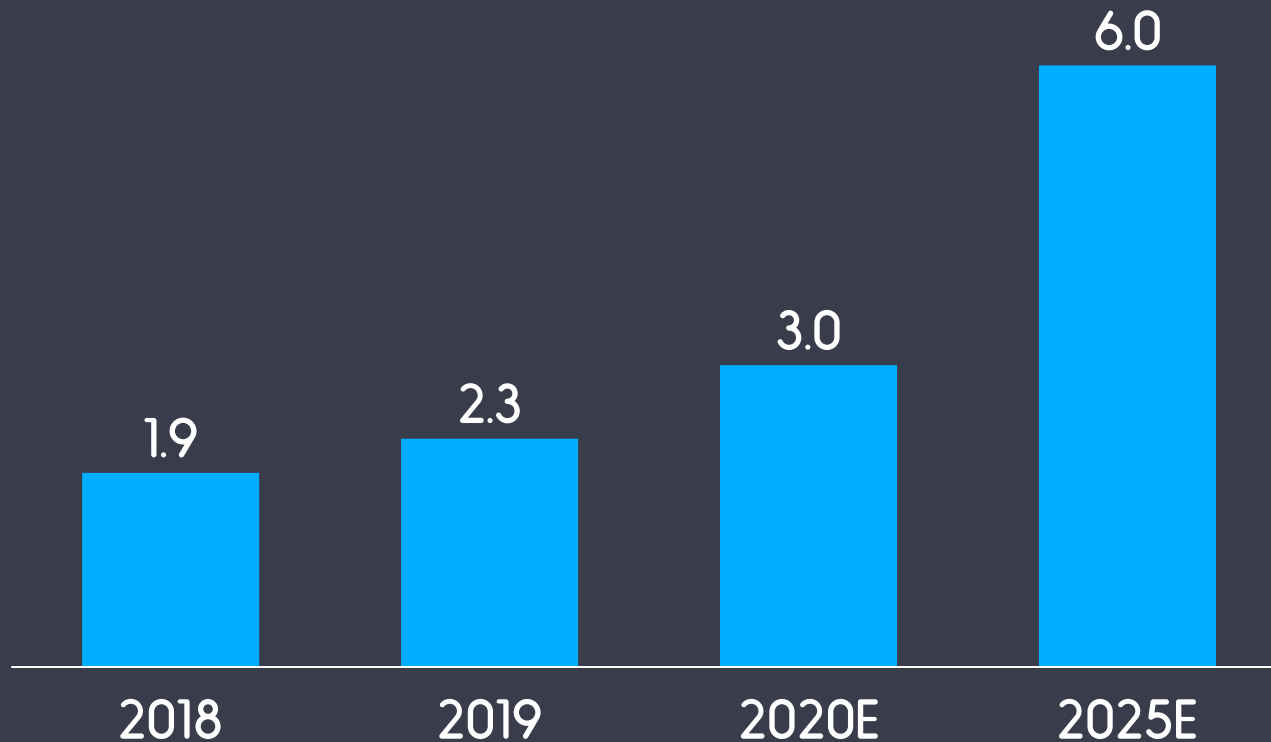
Profitable growth last 3 years 2016-19

Early and swift actions to address COVID-19 and back to profitable growth from Q3



Target ~6m subscribers by 2025

Viaplay Nordic subscribers, million



Growth drivers

- Organic growth on D2C & B2B
- New segment opportunities in sports
- Market share gains



Priority investments to drive streaming growth





Sports to strengthen position & open new markets

Strongest portfolio of sports rights globally



New rights opening new opportunities



Note: Non-exhaustive



Value creation through scale

Subscriber volume growth

Value growth through ARPU increase

Sports opportunity in Norway and Finland, from 2022

Operational leverage

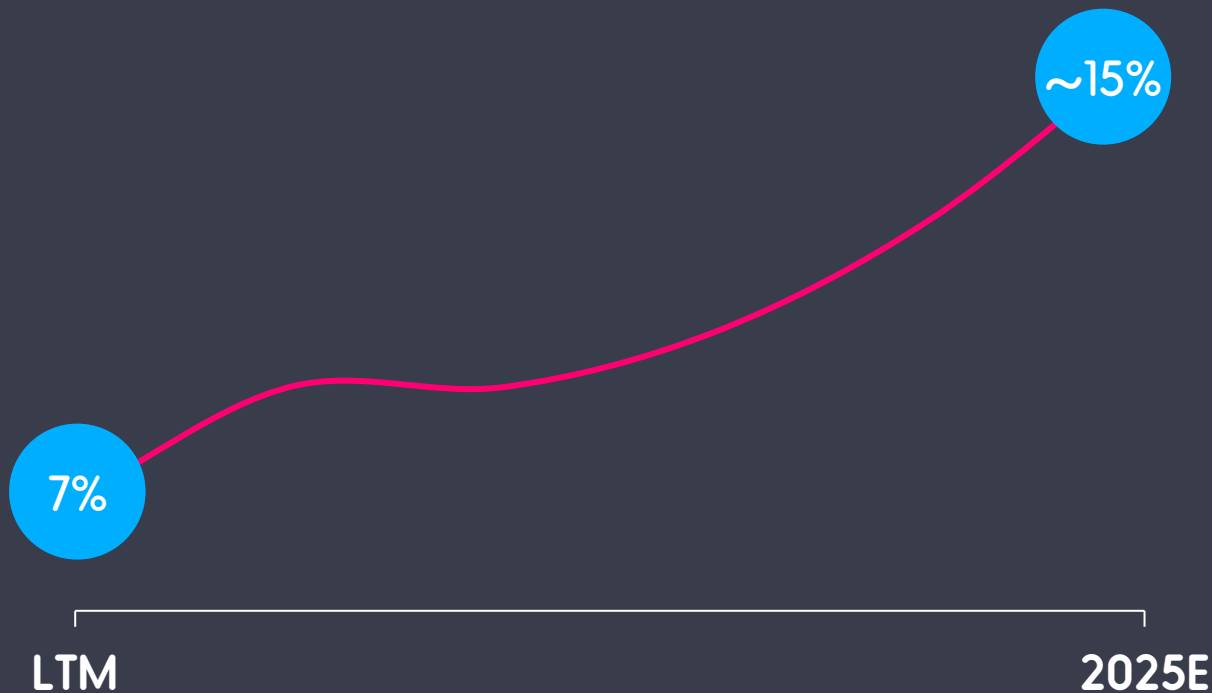


Long-term
margin
expansion



Targeting 15% EBIT margin in 2025

Nordic EBIT margin – illustrative



Key drivers

- Viaplay sales growth - volume and price
- Market share push in Viaplay B2B channel, especially short term
- Viaplay sales, subs and investments step-up in 2022 & 2023 with new sports rights in Norway & Finland
- Wholesale subscriptions volume & price opportunity in 2022 & 2023
- Operational leverage beyond 2023



Key takeaways – The Nordic Opportunity

Significant value creation opportunity from a position of strength

Target ~6m subscribers by end of 2025

Target organic sales growth of 13-15% CAGR 2020-2025

Target EBIT margin of ~15% in 2025



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