



Driving Value Creation

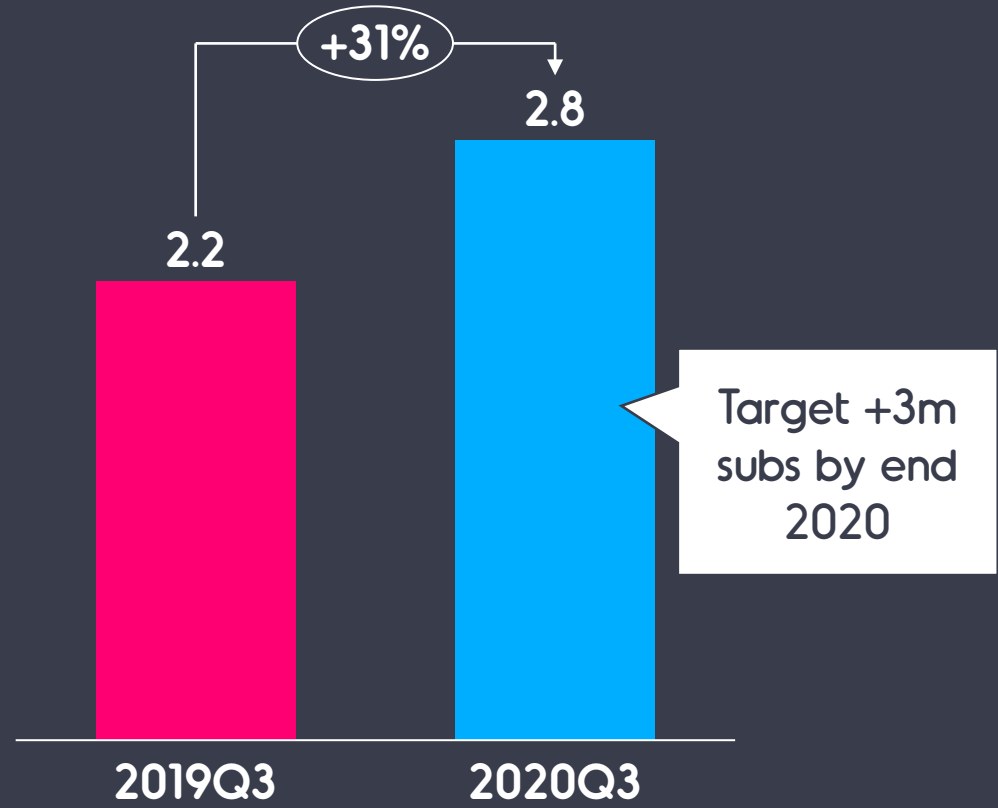
Gabriel Catrina, CFO & Head of Strategy and M&A

#EuropeanStreamingChamp

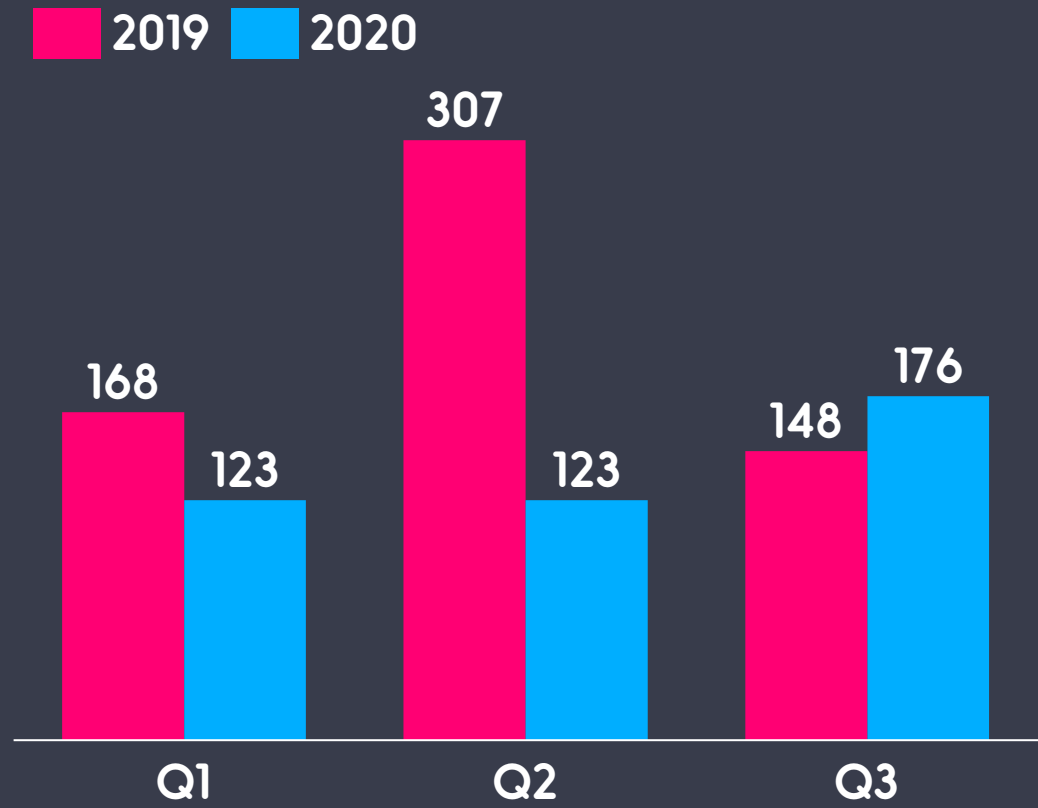


Brief recap of 2020 performance

Viaplay subscribers, million



EBIT*, MSEK

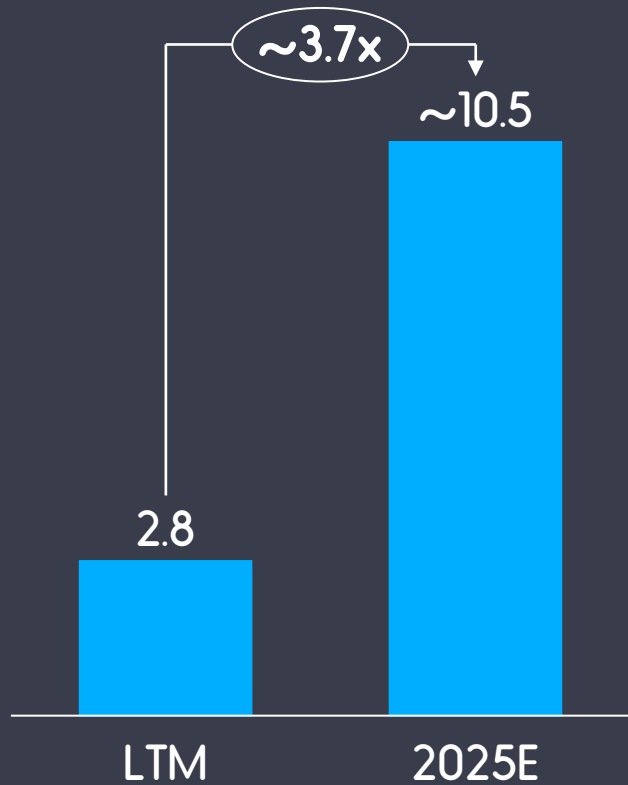


* EBIT excluding Viasat Consumer Broadcasting, Associated company Income and before Items Affecting Comparability

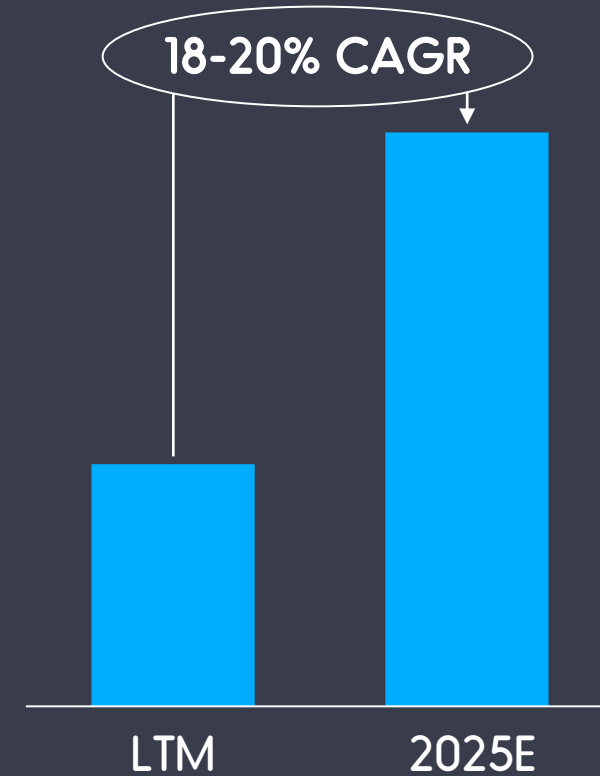


Next phase of value creation

Viaplay subscribers, million



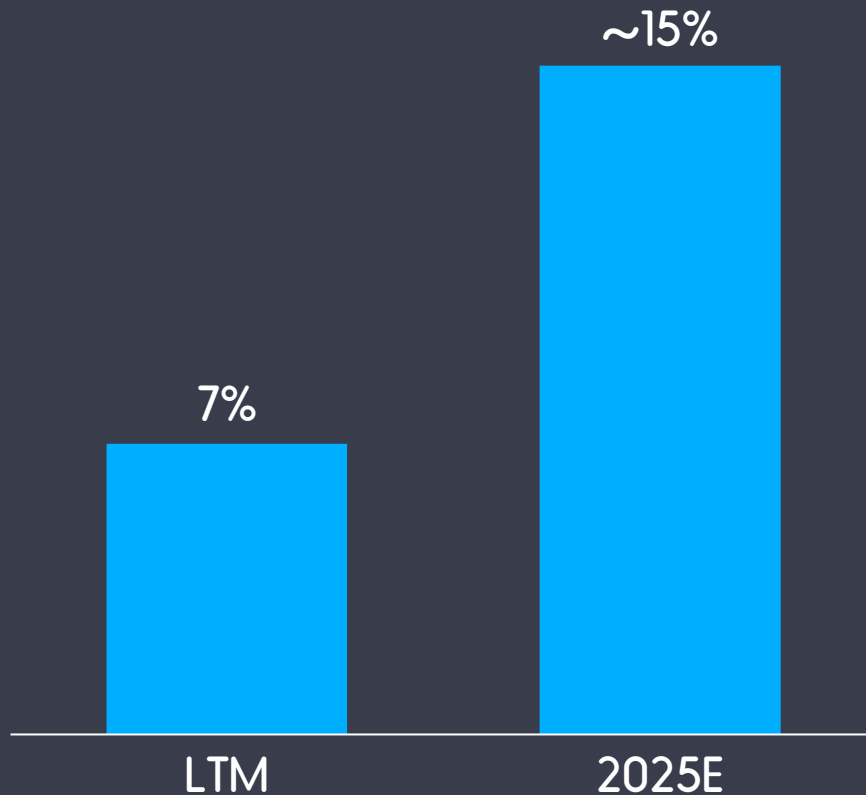
Sales growth





Long term margin expansion opportunity

Nordic EBIT* margin outlook, %



Drivers

- Viaplay subscriber growth and price increase
- Growth in our wholesale business
- Operational leverage on content, tech and SG&A
- Not a linear margin expansion journey for the Group
 - Nordic margin expansion
 - Positive EBIT contribution from International in 2025

* EBIT margin excluding Viasat Consumer, before associated income and IAC



Clear capital allocation strategy & investment focus





Strategic investments impact net working capital

Sports

Viaplay Originals

Other content and studios

Recurring operations



Changes
in net working
capital of approx.
SEK **-0.8bn** in 2021
and
SEK **-1.2bn** in
2022 & 2023



Expansion will require equity market funding

Funding sources

Nordic
cashflows incl.
Allente
dividends

Portfolio
optimisation

Credit markets

Equity markets

Targeting equity funding of > SEK 3.5bn



Equity capital markets considerations

Key objectives

Raise
required
financing to
invest in
expansion

Align with
global
streaming
peers

Attract new
investors

Increase
share liquidity

Increase
research
coverage

Enhance
capital
markets
visibility and
profile



NENT Group targets

Group organic growth	~18-20% CAGR 2020-25
Viaplay subs	~10.5 million subs by end of 2025, of which ~6m in Nordics and ~4.5m International
Nordic organic growth	~13-15% CAGR 2020-25
Nordic EBIT margin*	~15% in 2025
International EBIT	Accretive to Group in 2025
Leverage policy	<2.5x Net Debt/EBITDA incl. leases

* Before associated company income and items affecting comparability



Key takeaways

Unique opportunity in streaming, Nordics and International

Proven scalable business model

Solid capital allocation and funding strategy

Long-term growth and margin expansion



Follow us



nentgroup.com