



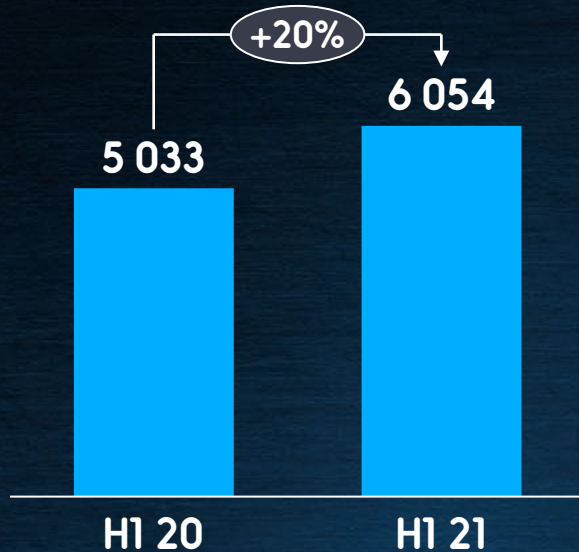
# Financial performance, position and targets

Gabriel Catrina, EVP & Chief Financial Officer

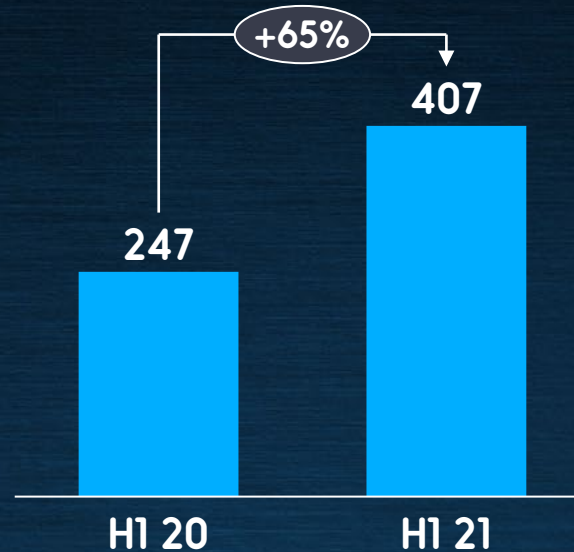
# Performance on track



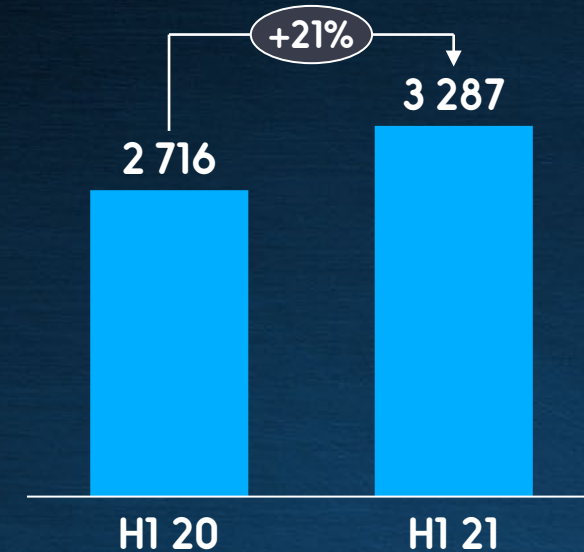
## Group Sales<sup>1)</sup> (MSEK)



## Group EBIT<sup>2)</sup> (MSEK)



## Subscribers (millions)



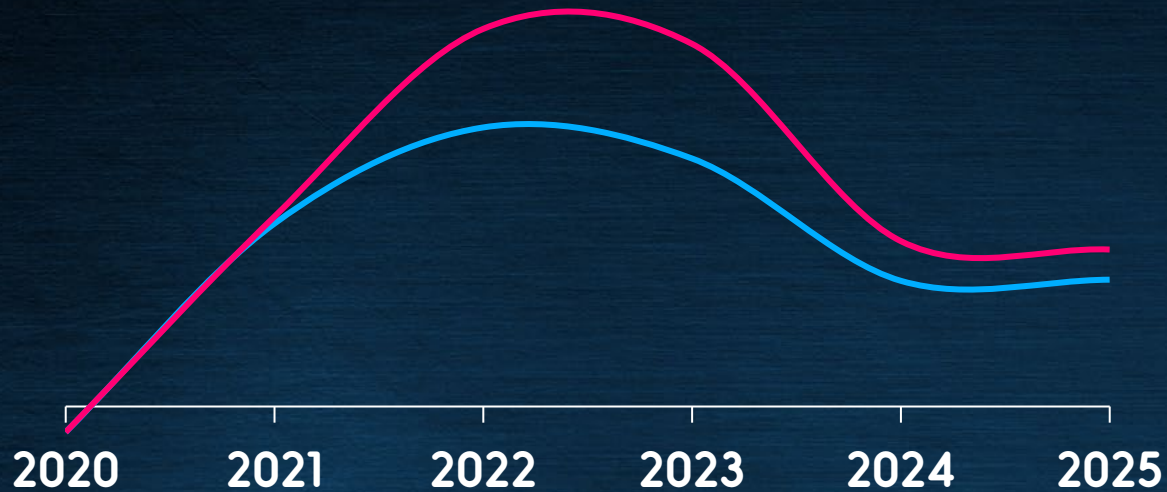
1) Excluding Viasat Consumer business

2) EBIT before associated company income and items affecting comparability and excluding Viasat Consumer business

# Raised growth expectations



Sales growth (illustrative)



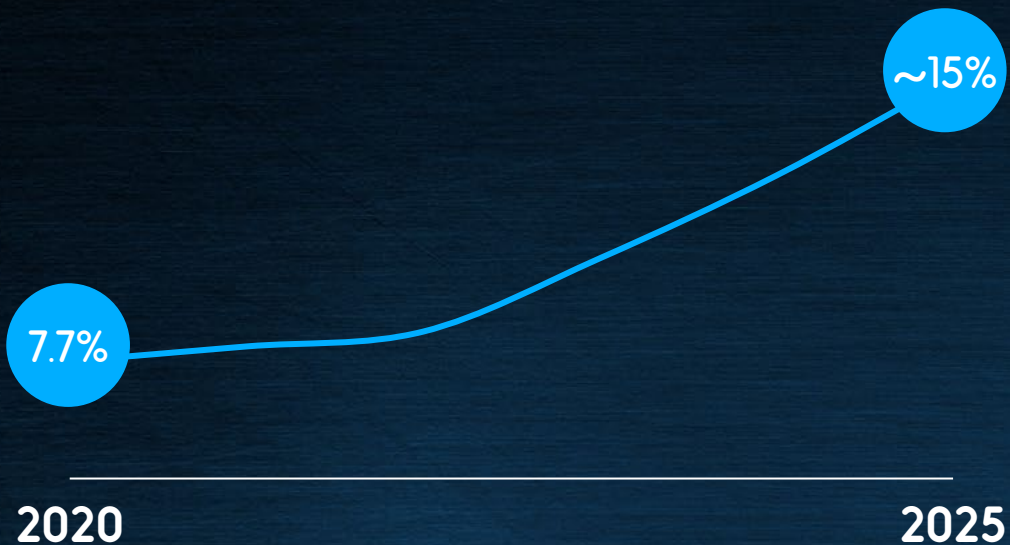
**Group:** Upper end of ~18-20% CAGR

**Nordic:** Upper end of ~13-15% CAGR

# The track to our EBIT target

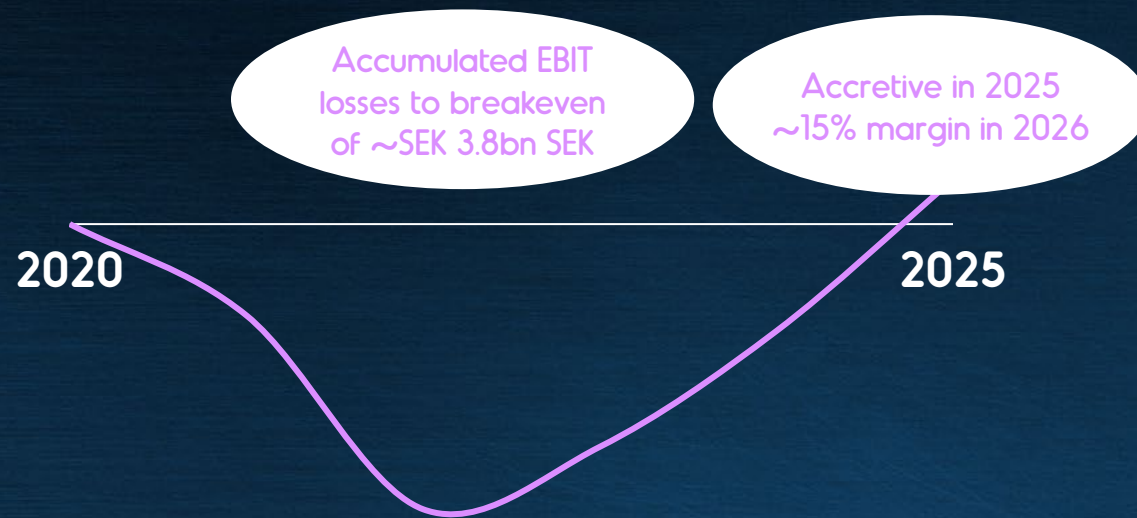


## Nordic EBIT\* margin (illustrative)



~20% long-term margin

## International EBIT\* (illustrative)



~25% long-term margin

# allente contribution



Synergies on track:  
integration to be completed in 2022

~350m SEK associated company contribution in 2022 & 2023\*

~400m SEK dividend in 2022 & 2023

# Capital allocation strategy



# Increased investments in Originals



Scaling up our Viaplay  
Originals

Invest in larger productions

Increasing our investment  
share in Originals



Higher differentiation &  
flexibility

More ownership & control

Better IP monetisation

# Accelerated investments in growth



International Expansion

Viaplay Originals

Sports Rights

Acquired content

Recurring operations



Changes in net  
working capital of  
approx.

-1.3bn SEK in 2021

-3.2bn SEK in 2022

-1.5bn SEK in 2023



# Fully funded expansion



Raised 4.35bn SEK of equity financing in February 2021

Nordic Cashflows



Investment in accelerated international expansion

Nordics: Rising profits & margins

International: Profitable in 2025 then rising margin

Group free cashflow generation in 2024

# Updated 2025 targets



Group organic sales growth

~18-20% CAGR 2020-25

Viaplay subscribers

~12 million by end of 2025,  
of which ~6m Nordic and ~6m International

Nordic organic sales growth

~13-15% CAGR 2020-25

Viaplay Nordics organic sales growth

~23-25% CAGR 2020-25

Nordic EBIT (excl. ACI & IAC)

~15% margin in 2025 and ~20% long term margin

International EBIT

Accretive in 2025, ~15% margin in 2026 and ~25% long term margin

Leverage policy

<2.5x Net Debt/EBITDA including leases

# Short term outlook



Group organic sales growth	~28% in 2022
Nordic organic sales growth	~20% in 2022
Viaplay subscribers	~6.5 million by end of 2022, of which ~4.3m Nordic and ~2.2m International
Nordic EBIT (excl. ACI & IAC)	Rising profits with stable margin in 2022
International EBIT	Loss of ~1.5bn SEK in 2022
Change in working capital	Approximately -3.2bn SEK in 2022

# Key takeaways



Proven business model

Track record of delivering growth and results

Raised subscribers, sales & margin targets

Fully funded for accelerated expansion

Substantial value creation opportunity