2020
Q4

Viaplay hits target of 3m subscribers with 33% YoY growth and 207k new subscribers in Q4

- Viaplay paying subscribers up 207k QoQ and up 33% (749k) YoY to 3,020k to meet year-end 3m target. Expected addition of 650k new paying subscribers in 2021
- 6% organic sales growth and reported sales of SEK 3,182m (3,825m including SEK 724m contribution from subsequently deconsolidated Viasat Consumer business)
- 22% increase in operating income before associated company income (ACI) and items affecting comparability (IAC) when excluding Q4 2019 SEK 111m contribution from Viasat Consumer business. Reported operating income before ACI and IAC of SEK 426m (460)
- Net income from continuing operations of SEK -4m (-170) including SEK -275m IAC primarily related to Studios non-cash impairment charges
- Adjusted net income from continuing operations of SEK 432m (389) with adjusted EPS of SEK 6.41 (5.78)
- Net income from total operations of SEK -633m (-159) including SEK -895m IAC primarily related to Studios non-cash impairment charges, with EPS of SEK -9.40 (-2.36)
- Announcement and presentation of new financial targets and Viaplay expansion plan at Capital Markets Day on 10 November 2020
- EGM approval on 25 January 2021 for equity issue to raise more than SEK 3.5 billion to fund Viaplay expansion, in light of which Board to propose to 2021 AGM that no dividend be paid for 2020

Financial overview

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Continuing operations				
Net sales	3,182	3,825	12,003	14,204
Organic growth	6.1%	4.2%	0.1%	6.1%
Operating income before associated companies and IAC	**426**	**460**	**978**	**1,441**
Associated companies income	-35	2	100	5
Operating income before IAC	**392**	**462**	**1,077**	**1,445**
Items affecting comparability (IAC)[1]	-275	-699	2,109	-755
Operating income	**117**	**-237**	**3,186**	**690**
Net income, continuing operations	-4	-170	2,869	538
Net income, discontinued operations[2]	-629	11	-643	52
Net income, total operations	-633	-159	2,226	590
Basic earnings per share (SEK)	-9.40	-2.36	33.06	8.77
Adjusted net income from continuing operations[3]	432	389	957	1145
Adjusted earnings per share from continuing operations (SEK) [3]	6.41	5.78	14.21	17.02

1) The combination of Viasat Consumer and Canal Digital resulted in a capital gain of SEK 2,383m, which was reported within items affecting comparability in Q2 2020. Viasat Consumer was consolidated until the beginning of May 2020 and contributed sales of SEK 724m and operating income of SEK 111m in Q4 2019. NENT Group's 50% share in Allente's net income from May is reported as income from associated companies (see page 6 for further information). The one-off charges in Q4 2020 of SEK 275m primarily relate to Studio assets and previously announced non-cash impairment charges. Please see page 18 for details about items affecting comparability.
2) Discontinued operations comprise NENT Group's non-scripted, branded entertainment and events businesses. The one-off charges in Q4 2020 of SEK 620m primarily related to previously announced non-cash impairment charges. Please see note 3 for information about discontinued operations. This report refers to NENT Group's continuing operations unless otherwise indicated.
3) Adjusted net income and earnings per share from continuing operations exclude items affecting comparability and the amortisation of acquisition-related intangibles within NENT Group and Allente (please see page 21 for definitions).

Alternative performance measures used in this report are explained and reconciled on pages 17-21.

President & CEO's comments

"The global Coronavirus pandemic made 2020 a challenging year and is continuing to impact lives in 2021. We have all embraced new ways of working, some of which will improve our lives, society and, hopefully, the environment for the long term. It has been great to see that Viaplay and our other products have been able to entertain millions of people at home, and we are now looking forward to bringing Viaplay to 5 new international markets this year. We accelerated our development in many areas in 2020, with our Viaplay subscriber base growing by 33% and hitting our 3m year-end target, and I'm also very proud of the progress that we have made to become an even more equal and diverse company."

Viaplay revenues (31% of sales) were up 14% on an organic basis after 33% YoY subscriber growth, as we met our target and ended the year with over 3m paying Viaplay subscribers. Total streamed minutes on Viaplay were up 30% YoY and reflected the continued and increased popularity of our originals, unique sports offering and acquired content, with new viewing records set in each category.

Following this very positive momentum in 2020, we now expect our paying subscriber base in the Nordics to grow by a further 400k, and for our new international markets to add 250k new subscribers, in 2021. During the year, we will continue to increase our content investments, which will include 40 Viaplay original premieres, a slate of additional acquired content and a range of exciting new sports rights this year. As a result, we are planning to introduce price adjustments during this year.

Other subscription revenues were up 12% when excluding the contribution from the Viasat Consumer business, which was deconsolidated in May, and reflected the growing wholesale subscriber base.

The rate of decline in advertising sales improved quarter on quarter and organic sales were down 1% YoY. Advertising demand levels are expected to improve gradually, with prices expected to be up in 2021.

Revenues for the continuing studios businesses were down 21% on an organic basis and reflected the postponement of productions due to the pandemic, which led to the previously announced impairment charges. We are refocusing our studios primarily on the production of high quality original scripted content for Viaplay, and the process to sell the other companies, which was delayed by the pandemic, is now proceeding to plan and expected to be completed in H1 this year.

Our EBIT before ACI and IAC was up 22% when excluding the contribution from the now deconsolidated Viasat Consumer business, with our growth and the savings that we have made more than offsetting our Viaplay content investments and FX headwinds.

Our associated company income from Allente was burdened in the fourth quarter by the previously flagged non-cash amortisation and ongoing restructuring charges. Allente has strong and stable cashflows and we received a SEK 1.2bn extraordinary dividend this quarter. Allente is on track to deliver the SEK 650m of cost synergies and up-selling Viaplay to the rest of its subscriber base.

Viaplay Iceland has continued to perform well and we now preparing to launch Viaplay in the Baltics in March, Poland in August and the US at the end of the year, in line with the plans that we set out at the Capital Markets Day. We have also moved our streaming registrations and TV broadcasting licenses to Sweden to provide a long term regulatory foundation from which to embark on this international expansion.

We held an EGM 25 January, at which the Board was authorised to decide on a new share issue to finance our expansion. We are now preparing the offering. In light of the equity raise and expansion plans, the Board is not proposing the payment of a dividend this year.

The Coronavirus remains a constant in all of our lives and our first priority remains the safety of our employees. However, in 2020 we have shown that, despite the circumstances, we are able to deliver to our customers and adapt the business to counteract the negative impacts of the pandemic. In 2021, we will continue to build a company that is better prepared than ever for the future.

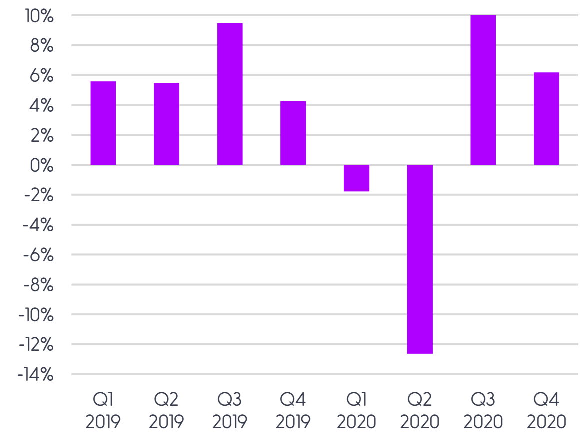
Anders Jensen
President & CEO

Sales

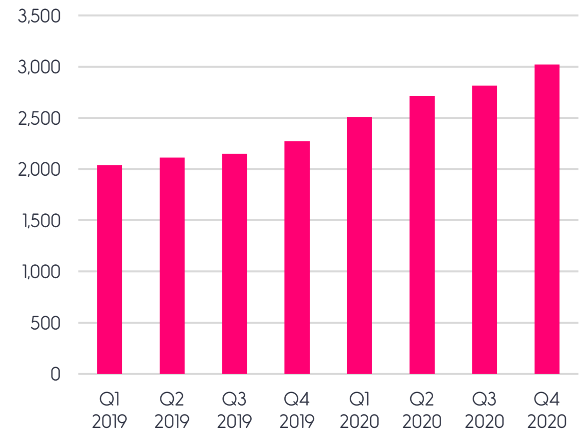
Group

Organic net sales, when excluding the contribution of the now deconsolidated Viasat Consumer business and changes in FX rates, were up 6% and primarily reflected the growth in the Viaplay business. Reported sales amounted to SEK 3.182m (3,825). Please see page 17 for the reconciliation of organic and reported sales growth. Organic sales growth now excludes both currency translation and transaction effects, and prior periods have been restated accordingly.

Organic sales growth
(%)



Viaplay subscribers
(thousands)



By sales category

(SEKm)	Q4 2020	Q4 2019	Change %	Full year 2020	Full year 2019	Change %
Viaplay	983	885	11.1%	3,625	3,323	9.1%
Other subscription	999	1,642	-39.2%	4,657	6,367	-26.9%
Advertising	1,097	1,160	-5.4%	3,433	4,006	-14.3%
Studios & other	103	139	-25.9%	289	507	-43.0%
Total	3,182	3,825	-16.8%	12,003	14,204	-15.5%

Viaplay sales accounted for 31% of Group sales and were up 11% on a reported basis, and 14% on an organic basis, after Viaplay's paying subscriber base grew by 207k QoQ to end the period at 3,020k. The growth was driven by healthy subscriber intake and low churn, with continued high B2B sales through Elisa Viihde Aitio, Allente and end of year campaigns by other distribution partners. Viaplay Iceland has continued to perform above expectations, and preparations are nearing completion for the launch of Viaplay in the Baltics next month.

Other subscription sales accounted for 31% of Group sales and were up 12% on an underlying organic basis when excluding changes in FX rates and the SEK 724m contribution in Q4 2019 from the now deconsolidated Viasat Consumer business. The underlying growth reflected the increase in wholesale subscription sales from Allente in particular. Sales were down 39% on a reported basis.

Advertising sales accounted for 35% of Group sales and were down 5% on a reported basis, and 1% on an organic basis, which represents a further improvement compared to the declines in Q2 and Q3. NENT Group's TV audience share was up in Norway but down in Sweden and Denmark. The TV advertising market is estimated to have grown in Norway but declined in Sweden and Denmark. NENT Group's radio audience share was up in Norway and down in Sweden, The radio advertising markets is estimated to have grown in Norway but declined in Sweden.

Studios and other sales, which primarily comprise the sales for the scripted content production and distribution companies that are not being divested, accounted for 3% of Group sales and were down 26% on a reported basis, and 21% on an organic basis, following lower demand levels and the postponement of productions due to the Coronavirus pandemic.

Operating income

Operating expenditure before IAC was down 18% to SEK 2,832 (3,435) and reflected the net effect of the deconsolidation of the Viasat Consumer business, a further SEK 215m (SEK 900m) for the full year as anticipated cost savings from the previously introduced transformation and Coronavirus pandemic related cost savings programmes, as well as the impact of lower scripted content production volumes.

Operating income before ACI and IAC was up on an underlying basis and amounted to SEK 426m (460m). The Q4 2019 result included a SEK 111m contribution from the Viasat Consumer business, which was deconsolidated in May 2020. Allente contributed SEK -38m (0) of associated company income, which included the impact of SEK 289m of amortisation charges for the period from 1 May – 31 December 2020 after Allente concluded its Purchase Price Allocation related to the merger. Allente is focused on implementing its restructuring plan and delivering the projected cost synergies, as well as upselling Viaplay to the Canal Digital subscriber base. Please see page 6 for further details about Allente's financial performance and position.

Items affecting comparability amounted to SEK -275m (-699) and primarily comprised the previously announced non-cash impairment charge relating to the NENT Studios UK content distribution business that is now in the process of being sold. The impairment reflects the impact of the Coronavirus pandemic and mainly comprises goodwill arising from the original acquisition of the company. Please see page 18 for details regarding items affecting comparability. Total operating income amounted to SEK 117m (-237).

Net financials and net income

Net financials

Net interest and other financial items totaled SEK -31m (-14). Net interest amounted to SEK -17m (-11), of which SEK -3m (-4) related to interest on net lease liabilities. Other financial items amounted to SEK -14m (-2) and mainly comprised financing arrangement fees and the impact of exchange rate differences on financial items.

Net income

Tax charges for the period amounted to SEK -90m (81) and net income from continuing operations totaled SEK -4m (-170). Net income from discontinued operations amounted to SEK -629m (11) and comprised the income from the Studios businesses that are being divested. The result included one-off non-cash impairment charges of SEK 620m, which mainly related to goodwill (please see Note 3 for further details). Total net income for the Group therefore amounted to SEK -633m (-159), with total basic earnings per share of SEK -9.40 (-2.36). Adjusted net income and earnings per share from continuing operations amounted to SEK 432m (389) and SEK 6.41 (5.78), respectively (please see page 21 for further details).

Cash flow and financial position

Cash flow from operations
Cash flow from operating activities, including discontinued operations, amounted to SEK 1,631m (443) and included the receipt of a SEK 1.2bn extraordinary dividend from Allente. Changes in working capital amounted to SEK -720m (253) and reflected the timing of sports rights payments, as well as the payment of taxes deferred from the first nine months of 2020 as part of Government support measures due to the impact of the Coronavirus pandemic. The net operating cash flow for the quarter amounted to SEK 910m (695).

Cash flow from investing activities
Capital expenditure on tangible and intangible assets totalled SEK -46m (-52). Other investing activities totalled SEK 12m (6). Total cash flow related to investing activities amounted to SEK -37m (-46).

Cash flow from financing activities
Cash flow from financing activities amounted to SEK -759m (-290) due to the net change in Group borrowings. The net change in cash and cash equivalents amounted to SEK 113m (359) and included discontinued operations.

Financial position
The Group's total net debt position, including discontinued operations, amounted to SEK 3,026m (4,139) at the end of the period and comprised financial net debt of SEK 2,520m (3,542), including cash and cash equivalents of SEK 2,040m (1,238) net of lease liabilities and sublease receivables of SEK 505m (598). The net debt to trailing twelve month adjusted EBITDA ratio was 2.2x at the end of the period.

Parent company

Nordic Entertainment Group AB is the Group's parent company and is responsible for Group-wide management, administration and financing.

Net sales for the Parent Company amounted to SEK 14m (21). Income before tax and appropriations amounted to SEK -10m (-37) and net income for the period amounted to SEK 297m (448). The income statement and balance sheet for the Parent Company are presented on page 12.

The total number of shares outstanding at the end of the period was 67,347,526 (67,342,244) when excluding the 24,199 Class B and 470,519 Class C shares that were held as treasury shares.

Other information

Significant events during and after the quarter

- 22 October – NENT Group to move streaming registrations and broadcast licences to Sweden
- 30 October – NENT Group and Elisa to launch combined streaming service in Finland
- 5 November – NENT Group extends exclusive NHL broadcast rights for Nordic region
- 10 November – NENT Group to become European streaming champion, sets five-year targets, will launch Viaplay in Poland and the US, and secures exclusive Bundesliga football rights in Poland
- 18 November – NENT Group to show 2023 FIFA Women's World Cup in Sweden, Norway and Denmark
- 3 December – NENT Group acquires exclusive UEFA Champions and Europa League rights in Baltics

- 15 December – NENT Group issues notice to Extraordinary General Meeting
- 16 December – NENT Group to show FIFA World Cup 2022 African qualifiers in nine countries
- 21 December – NENT Group commits to Science Based Targets Initiative for climate action
- 12 January – Nomination Committee proposes new Chair of the Board
- 19 January – NENT Group appoints My Perrone and Roberta Alenius to Group Executive Management team
- 20 January – NENT Group announces SEK 900m non-cash impairment of Studios assets
- 21 January – NENT Group to show UEFA Champions League on Viaplay in Iceland
- 25 January – NENT Group Extraordinary General Meeting of shareholders approves proposed resolution
- 27 January - NENT Group tops Nordic Business Diversity Index
- 2 February - NENT Group to show UEFA national team football on Viaplay in Iceland
- 5 February - NENT Group acquires major international football rights for the Baltics

A full list of announcements and reports can be found at www.nentgroup.com

Allente

The combination of Viasat Consumer, NENT Group's satellite pay-TV and broadband-TV business, with Canal Digital, Telenor Group's satellite pay-TV business, into a new joint venture company called Allente was completed on 5 May. NENT Group and Telenor Group each own 50% of the shares in the company.

The combination is expected to yield annual cost synergies of approximately SEK 650m, with full effect from 2022, as well as substantial sales synergies from the upselling of Viaplay to the Canal Digital subscriber base. Integration and other related costs are expected to total approximately SEK 900m and to be reported as items affecting comparability by Allente in 2020 and 2021. The merger resulted in a surplus value, which was allocated by Allente to its assets and liabilities in a Purchase Price Allocation (PPA) that was finalised during Q4 and resulted in a SEK -289m amortisation charge in Allente's Q4 results. The Q4 charge was for the period from 1 May – 31 December, and the full year amortisation charge is expected to be approximately SEK 330m in 2021 and moving forward until 2027.

Allente's revenues for Q4 amounted to SEK 1,720m. The subscriber base declined by 20k QoQ and ended the period at 1,133k. EBITDA before IAC amounted to SEK 348m, and operating income of SEK -86m included SEK -125m of integration costs that were reported as items affecting comparability.

NENT Group's 50% share of Allente's net income of SEK -76m amounted to SEK -38m for the quarter. Allente secured loans of SEK 2.5bn during the second half of the year and paid out an extraordinary dividend of SEK 2.4bn to shareholders in Q4. Allente plans to pay out quarterly dividends moving forward. Allente's net debt amounted to SEK 1,301m at the end of the period.

(SEKm)	Q4 2020	May-Dec 2020
Net sales	1,720	4,595
EBITDA before IAC	348	808
Depreciation and amortisation	-309	-351
Operating income before IAC	**40**	**458**
Items affecting comparability (IAC)	-125	-202
Operating income	**-86**	**256**
Financial items	-11	-4
Tax	20	-54
Net income	**-76**	**198**
NENT Group 50% share of net income	*-38*	*99*
Net debt	1,301	1,301
Total subscribers (thousand)	1,133	1,133

Risks & uncertainties

Significant risks and uncertainties exist for the Group and the parent company. These factors include the prevailing economic and business environments in each of the Group's markets; commercial risks related to expansion into new territories; political and legislative risks related to changes in rules and regulations in the various territories in which the Group operates; exposure to foreign exchange rate movements; changes in the ability to access capital markets, and the emergence of new technologies and competitors. The increasing shift towards online entertainment consumption also makes the Group a potential target for cyber-attacks, intrusions, disruptions or denials of service.

Coronavirus pandemic

The Coronavirus pandemic continues to constitute a substantial risk for NENT Group's people, operations, financial performance and position. While the situation has eased to some extent in the countries in which NENT Group operates, the vast majority of staff continue to work remotely and the risk of further surges in infection rates and renewed restrictions remain. The primary impacts to date have been to the health and wellbeing of the workforce, reduced demand for advertising, lower sports subscription pricing due to postponed or cancelled sports events, higher overall streaming subscriber intake and viewing due to people staying at home, the inability to produce programming, and the significant volatility in the Group's share price.

The Group's first priority has been the safety and wellbeing of its people, which is why NENT Group took the early decision to ban all non-essential business travel and to ask almost all employees to stay at home. The Group has also restricted access to its office locations, continued to follow the guidance of governments and international health organisations, and used it's platforms to promote public health information and provide support to those directly affected by the disease. The Group's remote access, cloud computing and video conferencing facilities have worked well and enabled productivity and motivation to remain at high levels.

Secondly, NENT Group has taken proactive and decisive actions to take care of its customers. Temporary price reductions were implemented for sports subscribers as events were postponed or cancelled, with prices then brought back to normal when live sports resumed. The Group did not expense any rights for postponed sports until they resumed, and did receive cash compensation for the cancelled ice hockey world championship.

Thirdly, NENT Group implemented a range of measures to reduce its ongoing costs by approximately SEK 700m during 2020, but without reducing permanent staffing levels. Cash flow and liquidity have also been preserved by not proposing the payment of a dividend for 2019, or any share based incentive plans for 2020. All of these measures ensured that more than SEK 1 bn of cash was retained within the business. The Group has received governmental support for the furloughing of staff and in the form of lower social expenses. The support amounted to SEK 7m in Q4 and SEK 49m for the full year, of which SEK 4m in Q4 and SEK 25m for the full year was related to discontinued operations. Government initiatives have also enabled NENT Group to defer tax payments during the year, all of which were then paid in Q4.

Finally, management constantly reviews different scenarios for the ongoing development of the pandemic, in order to mitigate potential impacts on future revenues, profits and cash flows, and to ensure that assets and liabilities are valued at the appropriate levels. The postponement of productions due to the pandemic has impacted the studios businesses and the Group's Q4 results therefore include one-off charges of SEK 895m, which mainly comprises goodwill arising from the original acquisition of the companies. SEK 620m of the charges, which relate to the non-scripted production, branded entertainment and events businesses, have been reported within income from discontinued operations, and SEK 275m of the charges, which relate to the NENT Studios UK distribution business, have been reported within continuing operations as items affecting comparability. At the time of this report, no other adjustments or impairments have been made.

Financial targets

While NENT Group does not provide formal regular financial performance targets or guidance, it did provide a series of 5 year targets at its Capital Markets Day on 10 November 2020:

1) Group compound organic sales growth of approximately 18-20% between 2020 and 2025 (based on 2020 Group revenues excluding the contribution from the now deconsolidated Viasat Consumer business)
2) Compound organic sales growth for the Group's Nordic operations of approximately 13-15% between 2020 and 2025 (again based on 2020 Group revenues excluding the contribution from the now deconsolidated Viasat Consumer business)
3) An operating income (EBIT) margin before ACI and IAC for the Group's Nordic operations of approximately 15% for the full year 2025
4) A positive operating income (EBIT) result for the Group's Viaplay International operations for the full year 2025
5) A balance sheet leverage ratio of less than 2.5x net debt to trailing twelve month adjusted EBITDA, although NENT Group's leverage may exceed these levels temporarily from time to time

These targets have replaced the Group's previous financial targets. In light of the recent EGM's authorisation for the issuing of shares to raise funding for the Group's planned expansion, the Group's annual ordinary cash dividend policy has been suspended. The Board will continue to consider various means of distributing surplus funds to shareholders from time to time and as circumstances allow.

Stockholm, 9 February 2021

Anders Jensen
President & CEO

This report has not been reviewed by the Group's auditors.

Consolidated income statement [1)]

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Continuing operations				
Net sales	3,182	3,825	12,003	14,204
Cost of sales	-2,229	-2,711	-8,815	-9,890
Gross income	**953**	**1,114**	**3,188**	**4,313**
Selling and marketing expenses	-212	-251	-821	-984
General and administrative expenses	-391	-473	-1,541	-2,008
Other operating income and expenses	76	68	151	121
Share of earnings in associated companies and joint ventures	-35	2	100	5
Items affecting comparability	-275	-699	2,109	-755
Operating income	**117**	**-237**	**3,186**	**690**
Interest income	-	2	3	11
Interest expenses	-14	-10	-60	-30
Leasing net interest	-3	-4	-13	-15
Other financial items	-14	-2	-30	4
Income before tax	**86**	**-251**	**3,087**	**660**
Tax	-90	81	-218	-122
Net income for the period, continuing operations	**-4**	**-170**	**2,869**	**538**
Net income for the period, discontinued operations	-629	11	-643	52
Net income for the period	**-633**	**-159**	**2,226**	**590**
ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS NET OF TAX				
Currency translation differences	-66	-46	-161	52
Cash flow hedge	-172	-85	-311	13
Other comprehensive income for the period	**-239**	**-131**	**-472**	**65**
Total comprehensive income for the period	**-871**	**-290**	**1,754**	**655**
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO				
Equity holders of the parent company	-632	-159	2,236	589
Non-controlling interest	-1	-	-9	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO				
Equity holders of the parent company	-871	-290	1,763	654
Non-controlling interest	-1	-	-9	1
EARNINGS PER SHARE				
Basic earnings per share (SEK), continuing operations	-0.05	-2.52	42.60	7.99
Diluted earnings per share (SEK), continuing operations	-0.05	-2.51	42.40	7.97
Basic earnings per share (SEK)	-9.40	-2.36	33.06	8.77
Diluted earnings per share (SEK)	-9.35	-2.35	32.90	8.74
NUMBER OF SHARES[2)]				
Shares outstanding at the end of the period	67,347,526	67,342,244	67,347,526	67,342,244
Basic average number of shares outstanding	67,347,526	67,342,244	67,345,231	67,279,875
Diluted average number of shares outstanding	67,655,970	67,574,801	67,664,386	67,484,565

1) Group has reclassified certain costs, earlier reported within Selling and admin expenses, to be included in Cost of sales. Cost of sales include costs for acquired and produced content, sports rights, distribution costs, including our streaming distribution, and all costs directly related to sale of a product or service including customer service and sales commissions. Administrative and other expenses include all opex related expenses and costs related to central functions, as well as technology and development costs for our streaming platform.
Historic figures have been restated. For full year 2019 SEK -351m have been reclassified to Cost of sales from Selling and Admin, and Q4 2019 SEK -221m have been reclassified to Cost of sales.

2) When calculating the average number of shares for 2019, former parent company Modern Times Group MTG AB's number of shares are included for the period when NENT Group was part of MTG.

Consolidated balance sheet

(SEKm)	31 Dec 2020	31 Dec 2019
NON-CURRENT ASSETS		
Intangible assets	1,998	3,384
Machinery, equipment and installations	96	165
Right-of-use assets	360	566
Shares and participations	1,720	142
Sublease receivables	150	192
Other long-term receivables	176	171
Total non-current assets	4,501	4,621
CURRENT ASSETS		
Inventories	2,614	2,551
Accounts receivables	789	1,112
Sublease receivables	30	34
Prepaid expense and accrued income	3,998	4,609
Other current receivables	682	532
Cash, cash equivalents and short-term investments	2,036	1,238
Assets held for sale[1]	1,299	-
Total current assets	11,449	10,077
Total assets	15,949	14,697
EQUITY		
Equity	3,236	1,434
Non-controlling interest	1	7
Total equity	3,237	1,442
NON-CURRENT LIABILITIES		
Long-term borrowings	3,300	1,800
Long-term lease liabilities	462	691
Long-term provisions	137	275
Other non-current liabilities	360	316
Total non-current liabilities	4,259	3,082
CURRENT LIABILITIES		
Short-term borrowings	1,260	2,980
Short-term lease liabilities	104	132
Short-term provisions	185	139
Other current liabilities	6,124	6,923
Liabilities related to assets held for sale[1]	781	-
Total current liabilities	8,454	10,174
Total liabilities	12,713	13,256
Total shareholders' equity and liabilities	15,949	14,697

1) Refers to non-scripted production, branded entertainment and events businesses which are reported as discontinued operations from Q2 2020 and NENT Studio UK as from Q4 2020.

Consolidated statement of cash flow

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Net income, continuing operations	-4	-170	2,869	538
Net income, discontinued operations	-629	11	-643	52
Dividends from associated companies	1,200	-	1,200	-
Depreciations, amortisations and write-downs	966	629	1,202	875
Other adjustments for non-cash items	97	-29	-2,428	-72
Cash flow from operations	1,631	443	2,200	1,393
Changes in working capital	-720	253	-674	-791
Net cash flow from/to operations	910	695	1,526	602
Acquisitions of operations	-	-	-	-15
Divestments of operations	-4	-	-222	-
Capital expenditures in tangible and intangible assets	-46	-52	-147	-176
Other investing activities	12	6	2	-99
Cash flow from/used in investing activities	-37	-46	-367	-290
New long-term borrowings	-	-	1,500	2,300
Change in short term borrowings	-720	-30	-1,720	2,480
Amortisation of lease receivables	8	9	32	33
Amortisation of lease liabilities	-35	-32	-135	-121
Change in financing to/from MTG	-	-	-	-4,474
Shareholders' contribution	-	-	-	620
Dividends to shareholders	-	-219	-	-438
Other cash flow from/to financing activities	-12	-18	22	75
Cash flow from/used in financing activities	-759	-290	-301	475
Total net change in cash and cash equivalents for the period	113	359	858	787
Cash and cash equivalents at the beginning of the period	1,936	889	1,238	428
Translation differences in cash and cash equivalents	-13	-9	-60	23
Total cash and cash equivalents at end of the period	2,036	1,238	2,036	1,238
Cash and cash equivalents included in assets held for sale	4	-	4	-
Cash and cash equivalents at end of the period	2,040	1,238	2,040	1,238

Consolidated statement of changes in equity

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Opening balance	4,082	1,735	1,442	597
Net income for the period	-633	-159	2,226	590
Other comprehensive income for the period	-239	-131	-472	65
Total comprehensive income for the period	-871	-290	1,754	655
Effect of share based programmes	5	4	21	15
Change in non-controlling interests	3	-7	3	-8
Shareholders' contribution	-	-	-	620
Dividends to shareholders	-	-	-	-438
Dividends to non-controlling interests	-1	-	-1	-
Transactions with shareholders in associated companies	18	-	18	-
Closing balance	3,237	1,442	3,237	1,442

Parent company income statement

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Net sales	14	21	55	43
Gross income	**14**	**21**	**55**	**43**
Administrative expenses	-40	-73	-190	-252
Other operating income	1	1	3	-
Other operating expenses	-	-	-	-2
Items affecting comparability	-10	-7	-10	-48
Operating income	**-35**	**-57**	**-141**	**-258**
Net interest and other financial items	24	20	77	48
Income before tax and appropriations	**-10**	**-37**	**-64**	**-210**
Group contribution	364	597	364	597
Income before tax	**354**	**560**	**301**	**387**
Tax	-57	-112	-46	-75
Net income for the period	**297**	**448**	**255**	**312**

Parent company balance sheet

(SEKm)	31 Dec 2020	31 Dec 2019
NON-CURRENT ASSETS		
Financial assets	123	113
Total non-current assets	**123**	**113**
CURRENT ASSETS		
Receivables from group companies	8,402	10,831
Other current receivables	508	88
Cash, cash equivalents and short-term investments	1,939	974
Total current assets	**10,849**	**11,893**
Total assets	**10,972**	**12,006**
SHAREHOLDERS' EQUITY		
Restricted equity	135	135
Non-restricted equity	2,033	1,759
Total equity	**2,168**	**1,894**
NON-CURRENT LIABILITIES		
Long-term borrowings	3,300	1,800
Other non-current liabilities	7	-
Total non-current liabilities	**3,307**	**1,800**
CURRENT LIABILITIES		
Short-term borrowings	1,260	2,980
Liabilities to group companies	3,561	5,083
Other current liabilities	677	249
Total current liabilities	**5,498**	**8,312**
Total shareholders' equity and liabilities	**10,972**	**12,006**

Group performance data

(SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Net sales	3,430	3,566	3,383	3,825	14,204	3,370	2,624	2,828	3,182	12,003
- of which Viaplay	*792*	*833*	*814*	*885*	*3,323*	*887*	*798*	*957*	*983*	*3,625*
- of which Other subscription	*1,582*	*1,558*	*1,586*	*1,642*	*6,367*	*1,595*	*1,033*	*1,030*	*999*	*4,657*
- of which Advertising	*964*	*1,047*	*836*	*1,160*	*4,006*	*835*	*738*	*762*	*1,097*	*3,433*
- of which Studios & other	*93*	*128*	*147*	*139*	*507*	*53*	*55*	*78*	*103*	*289*
Operating income before ACI and IAC	284	432	265	460	1,441	219	156	176	426	978
Associated companies income (ACI)	-	2	-	2	5	-	54	80	-35	100
Operating income before IAC	284	434	265	462	1,445	219	210	256	392	1,077
Items affecting comparability	-56	-	-	-699	-755	-	2,383	-	-275	2,109
Operating income	228	434	265	-237	690	219	2,594	256	117	3,186
Net income, total operations	167	348	233	-159	590	157	2,515	188	-633	2,226
Basic earnings per share (SEK)	2.48	5.17	3.46	-2.36	8.77	2.33	37.34	2.79	-9.40	33.06
Adjusted net income from continuing operations	218	333	206	389	1,145	158	148	219	432	957
Adjusted earnings per share from continuing operations (SEK)	3.25	4.94	3.06	5.78	17.02	2.35	2.20	3.25	6.41	14.21
Sales growth	8.0%	6.9%	10.5%	5.3%	7.6%	-1.7%	-26.4%	-16.4%	-16.8%	-15.5%
Organic growth[1]	5.6%	5.5%	9.5%	4.2%	6.1%	-1.8%	-12.6%	10.4%	6.1%	0.1%
Operating margin before ACI and IAC	8.3%	12.1%	7.8%	12.0%	10.1%	6.5%	6.0%	6.2%	13.4%	8.1%
Operating margin	6.7%	12.2%	7.8%	-6.2%	4.9%	6.5%	98.9%	9.1%	3.7%	26.5%
Net debt	4,189	4,148	4,756	4,139	4,139	4,754	4,189	3,865	3,026	3,026
Net debt/EBITDA 12 months trailing	2.2	2.2	2.5	2.2	2.2	2.6	2.6	2.5	2.2	2.2
ROCE	29.9%	29.1%	27.3%	27.1%	27.1%	25.1%	19.4%	17.2%	15.5%	15.5%
CSOV Sweden (25-59) %	23.1	22.4	23.3	23.0	23.0	23.2	22.4	22.6	21.6	22.5
CSOV Norway (25-59) %	16.2	14.8	15.6	16.1	15.7	17.3	15.3	12.9	16.9	15.8
CSOV Denmark (25-59) %	20.0	21.8	20.9	22.7	21.3	19.0	19.9	21.7	20.3	20.2
CSOL Sweden (12-79) %	45.6	44.8	47.6	42.3	45.1	39.4	39.3	44.6	39.4	40.7
CSOL Norway (12+) %	65.2	66.4	69.1	64.7	66.0	66.1	66.7	66.4	66.5	66.4
Viaplay subscriber base ('000s)	2,039	2,111	2,151	2,272	-	2,510	2,716	2,813	3,020	-

1) Organic sales growth now excludes both currency translation and transaction effects, and prior periods have been restated accordingly

Notes

Note 1 - Accounting policies

This Interim report has been prepared according to 'IAS 34 Interim Financial Reporting' and 'The Annual Accounts Act'. The interim report for the parent company has been prepared according to the Annual Accounts Act - Chapter 9 'Interim Report'.

The Group's financial accounts and the parent company accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the Annual Report 2019, with the exception of the below adjustments to the reporting.

At the beginning of May, NENT Group's Viasat Consumer business was merged with Telenor Group's Canal Digital business to form a joint venture called Allente. As an effect of the merger, NENT Group lost control of the business and deconsolidated Viasat Consumer and its subsidiaries. NENT Group owns 50% of Allente and this interest is recorded at fair value as at the transaction date. This resulted in a capital gain, which is the difference between the fair value of the consideration received (50% of Allente) and the carrying value of the former subsidiaries' net assets. The gain is recorded in the income statement within items affecting comparability. NENT Group's 50% share of Allente's net income is reported as income from associated companies within NENT Group's operating income. Please see note 4 for more information.

During the first half of 2020, NENT Group announced the initiation of a process to divest its non-scripted production, branded entertainment and events companies. With effect from Q2 2020, these businesses have been reported as assets held for sale and discontinued operations, with historical periods restated accordingly. The remaining NENT Studios operations are focused on scripted content production and distribution, and have been integrated with the previous Broadcasting and Streaming segment. As a consequence and with effect from Q2 2020, NENT Group reports one segment, which is in line with how performance is monitored internally.

With effect from Q2 2020, NENT Group has started to disclose revenues for Viaplay separately. Viaplay revenues are generated as subscription or transaction fees, either directly from end-customers or indirectly from partner organisations. Viaplay may be purchased as a standalone product or as part of bundled offers by partner organisations. When Viaplay is sold as a part of a bundled offer, and no standalone selling price is explicitly referenced in the partner contract, NENT Group allocates a part of the total revenue to Viaplay based on Viaplay's relative standalone selling price in relation to the bundle offering. NENT Group uses the recommended retail price as the reference point for the standalone selling price.

During 2020, the Group has applied for and received government support in certain countries due to COVID-19. Grants and support from Governments and public authorities are recognised when there is reasonable assurance that the company will comply with the conditions attached to the grant and that the grant will be received. Income from grants is recognised in the same way and over the same period as the related costs for which it is intended to compensate.

Note 2 – Disaggregation of revenues

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
REVENUE STREAMS				
Advertising	1,097	1,160	3,433	4,006
Subscription	1,822	2,289	7,575	8,771
Production	70	98	153	328
Licenses, royalties and other	193	279	843	1,099
Total	3,182	3,825	12,003	14,204
REVENUE RECOGNITION				
at a point in time	85	124	457	516
over time	3,097	3,701	11,546	13,688
Total	3,182	3,825	12,003	14,204

Note 3 - Discontinued operations

On April 20 2020, NENT Group announced that the process to sell the non-scripted production, branded entertainment and events business had recommenced. The businesses have been part of the Studios segment and, as of Q2 2020, reported as assets held for sale and discontinued operations. The net income from the operations is reported in a separate line in the income statement, and historical figures have been restated accordingly. The assets and liabilities related to the operations are reported on separate lines in the consolidated balance sheet. Items affecting comparability includes SEK -620m of impairment charges which mainly comprises goodwill arising from the original acquisitions from the companies.

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
External sales	338	344	1,108	1,467
Internal sales	56	54	135	184
Cost of sales	-328	-293	-1,018	-1,268
Selling and administration expenses	-72	-63	-244	-293
Items affecting comparability	-620	-31	-620	-31
Other income and expenses	-	9	7	9
Operating income	-625	20	-632	68
Financial net & Tax	-3	-8	-11	-16
Net income, discontinued operations	-629	11	-643	52

Note 4 – Impact of the merger of Viasat Consumer and Canal Digital

Viasat Consumer and its subsidiaries were deconsolidated from NENT Group after the closing of the merger transaction with Canal Digital. NENT Group reports its 50% share of Allente's net income as income from associated companies within its operating income. The transaction gave rise to a non-cash capital gain for NENT Group, which has been reported within items affecting comparability.

(SEKm)	Full year 2020
Deconsolidated net assets	
Non-current assets	20
Current assets	731
Cash and cash equivalent	218
Financial debt	-
Other current and non-current liabilities	-712
Carrying amount deconsolidated net assets	**257**

(SEKm)	Full year 2020
Allente fair value, 50% and transaction cost	2,640
Carrying amount deconsolidated net assets	-257
Capital gain	**2,383**

Note 5 – Related party transactions

The Group has related party relationships with its subsidiaries, associated companies and joint ventures. All related party transactions are based on market terms and negotiated on an arm's length basis.

Alternative Performance Measures

The purpose of Alternative Performance Measures (APMs) is to facilitate the analysis of business performance and industry trends that cannot be directly derived from financial statements. NENT Group is using the following Alternative Performance Measures:

- Change in net sales from Organic growth, Acquisitions/divestments and Changes in FX rates
- Operating income before associated companies and IAC
- Operating income before IAC
- Net debt and Net debt/EBITDA
- Capital Employed and Return on Capital Employed (ROCE)
- Adjusted net income and earnings per share

Reconciliation of sales growth

Since the Group generates the majority of its sales in currencies other than in the reporting currency (i.e. SEK, Swedish Krona) and currency rates have proven to be rather volatile, and due to the fact that the Group has historically made several acquisitions and divestments, the Company's sales trends and performance are analysed as changes in organic sales growth. This presents the increase or decrease in the overall SEK net sales on a comparable basis, allowing separate discussion of the impact of acquisitions/divestments and exchange rates.

Q4 (SEKm)	Reported Net sales	Acquisitions / divestments	Net sales adjusted for acquisitions / divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates
2020	3,182		3,182	109	3,291
2019	3,825	-724	3,101		3,101
Growth	**-643**		**81**		**190**
Growth %	*-16.8%*		*2.6%*		*6.1%*

Full year (SEKm)	Reported Net sales	Acquisitions / divestments	Net sales adjusted for acquisitions / divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates
2020	12,003		12,003	259	12,262
2019	14,204	-1,958	12,246		12,246
Growth	**-2,201**		**-243**		**16**
Growth %	*-15.5%*		*-2.0%*		*0.1%*

Organic growth, i.e. sales growth adjusted for acquisitions/divestments and changes in FX rates, amounted to 6.1% in Q4 2020 and 0.1% for the full year.

Reconciliation of operating income before associated companies and IAC

Operating income before associated companies and items affecting comparability (IAC) refers to operating income after the reversal of material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis. This measure is used by management to follow and analyse the underlying profits and to offer more comparable figures between periods.

Operating income before IAC and associated companies income

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Operating income	117	-237	3,186	690
Items affecting comparability	-275	-699	2,109	-755
Operating income before items affecting comparability	**392**	**462**	**1,077**	**1,445**
Associated companies income	-35	2	100	5
Operating income before associated companies and IAC	**426**	**460**	**978**	**1,441**

Items affecting comparability

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Costs related to the separation and listing of NENT Group	-	-	-	-56
Write down of free-TV content and other assets	-	-540	-	-540
Write down of Studio assets	-268	-	-268	-
Restructuring NENT Group	-	-159	-	-159
Capital gain	-	-	2,383	-
Transaction and advisory costs	-8	-	-8	-
Total	**-275**	**-699**	**2,109**	**-755**

Items affecting comparability classified by function

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Cost of sales	-268	-416	-268	-416
Administrative expenses	-8	-280	-8	-336
Other operating income	-	-	2,383	-
Other operating expenses	-	-3	-	-3
Total	**-275**	**-699**	**2,109**	**-755**

Reconciliation of net debt/EBITDA ratio

Net debt refers to the sum of interest-bearing liabilities less total cash and interest-bearing assets. As of 1 January 2019, net debt also includes lease liabilities net of sublease receivables and dividends payable. Net debt is used by Group management to track the indebtedness of the Group and to analyse the leverage and refinancing needs of the Group. The net debt to EBITDA ratio provides a KPI for net debt in relation to cash profits generated by the business, i.e. an indication of a business' ability to pay its debts. This measure is commonly used by financial institutions to rate creditworthiness.

Net debt

(SEKm)	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020
Short-term borrowings	3,762	2,865	2,510	2,980	3,660	2,580	1,980	1,260
Long-term borrowings	501	2,000	2,300	1,800	1,800	2,600	3,300	3,300
Total financial borrowings	**4,263**	**4,865**	**4,810**	**4,780**	**5,460**	**5,180**	**5,280**	**4,560**
Cash and cash equivalents	731	1,572	889	1,238	1,267	1,493	1,912	2,036
Cash and cash equivalents included in assets held for sale	-	-	-	-	-	31	24	4
Financial net debt	**3,532**	**3,293**	**3,921**	**3,542**	**4,193**	**3,656**	**3,344**	**2,520**
Lease liabilities	897	865	845	823	783	608	597	566
Lease liabilities included in liabilities related to assets held for sale	-	-	-	-	-	124	118	120
Sublease receivables	240	229	228	225	223	199	194	181
Total lease liabilities net	**657**	**636**	**617**	**598**	**560**	**533**	**521**	**505**
Dividend payable	-	219	219	-	-	-	-	-
Net debt	**4,189**	**4,148**	**4,756**	**4,139**	**4,754**	**4,189**	**3,865**	**3,026**

Net debt/EBITDA before IAC

(SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Operating income before IAC, continuing operations	1,572	1,537	1,498	1,445	1,380	1,157	1,148	1,077
Operating income before IAC, discontinued operations	-10	11	48	100	109	91	44	-12
Depreciation, amortisation and write-downs, continuing operations1)	302	298	293	286	287	284	277	267
Depreciation, amortisation and write-downs, discontinued operations1)	12	25	37	50	49	49	49	48
EBITDA 12 months trailing	**1,877**	**1,871**	**1,875**	**1,881**	**1,826**	**1,581**	**1,518**	**1,379**
Net debt	4,189	4,148	4,756	4,139	4,753	4,189	3,865	3,026
Total net debt / EBITDA 12 months trailing	**2.2**	**2.2**	**2.5**	**2.2**	**2.6**	**2.6**	**2.5**	**2.2**

1) Refers to non-current assets only

Reconciliation of Return on Capital Employed (ROCE)

Return on capital employed is a performance measure for operating income before items affecting comparability in relation to the capital employed within the operations. Operating income before items affecting comparability is the main profit metric that operations are responsible for, and is measured before interest and taxes. Capital employed is the sum of current and non-current assets less current and non-current liabilities, provisions and liabilities at fair value. All items are non-interest-bearing. Capital employed equals the sum of equity and net debt.

Return on Capital Employed (ROCE)

(SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Inventory	2,916	2,852	2,877	2,551	2,857	2,853	2,708	2,614
Accounts receivables	1,111	1,209	1,243	1,112	981	897	970	789
Prepaid expense and accrued income	3,797	4,295	4,477	4,609	3,918	3,910	4,053	3,998
Other current assets	732	865	909	532	920	517	462	682
Other current liabilities	-6,616	-7,521	-6,874	-6,923	-5,885	-6,326	-6,575	-6,124
Total working capital	**1,940**	**1,700**	**2,633**	**1,882**	**2,791**	**1,853**	**1,617**	**1,959**
Intangibles assets	3,434	3,431	3,424	3,384	3,304	2,238	2,257	1,998
Machinery, equipment and installations	158	163	163	165	155	132	90	96
Right-of-use assets	631	611	588	566	527	383	375	360
Shares and participations	22	140	147	142	163	2,868	2,948	1,720
Other long-term receivables	153	143	178	171	191	133	162	176
Capital employed held for sale	-	-	-	-	-46	1,172	1,154	635
Provisions	-305	-289	-284	-414	-358	-348	-349	-322
Other non-current liabilities	-340	-334	-357	-316	-336	-291	-306	-360
Other items included in the capital employed	**3,753**	**3,865**	**3,859**	**3,699**	**3,600**	**6,288**	**6,330**	**4,304**
Capital employed	**5,693**	**5,564**	**6,492**	**5,581**	**6,391**	**8,140**	**7,947**	**6,263**
Operating income before IAC 12 months trailing, continuing operations	1,572	1,537	1,498	1,445	1,380	1,157	1,148	1,077
Operating income before IAC 12 months trailing, discontinued operations	-10	11	48	100	109	91	44	-12
Operating income before IAC 12 months trailing, total	**1,562**	**1,549**	**1,547**	**1,545**	**1,490**	**1,248**	**1,192**	**1,065**
Average Capital Employed (5 quarters)	5,177	5,297	5,638	5,700	5,944	6,434	6,910	6,864
ROCE %	**29.9%**	**29.1%**	**27.3%**	**27.1%**	**25.1%**	**19.4%**	**17.2%**	**15.5%**
Assets held for sale	-	-	-	-	855	1,564	1,615	1,299
Cash and cash equivalents included in assets held for sale	-	-	-	-	-	-31	-24	-4
Liabilities related to assets held for sale	-	-	-	-	-901	-485	-555	-781
Lease liability, included in liabilities related to assets held for sale	-	-	-	-	-	124	118	120
Capital employed held for sale	**-**	**-**	**-**	**-**	**-46**	**1,172**	**1,154**	**635**

Adjusted net income from continuing operations

Adjusted net income and earnings per share are the Group's net income and EPS from continuing operations when excluding items affecting comparability and the amortisation of acquisition-related intangible assets, net of tax, for both NENT Group and its 50% share in the earnings of Allente. These performance measures provide a relevant metric to better understand the Group's underlying results and development. Please see page 6 for more information on Allente's performance and page 19 regarding NENT Group's items affecting comparability.

Adjusted net income

(SEKm)	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Net income, continuing operations	-4	-170	2,869	538
Adjustment items	436	559	-1,912	607
Adjusted net income from continuing operations	**432**	**389**	**957**	**1,145**
Basic average number of shares outstanding	67,347,526	67,342,244	67,345,231	67,279,875
Adjusted earnings per share from continuing operations (SEK)	**6.41**	**5.78**	**14.21**	**17.02**
Adjustment items				
NENT Group				
IAC	-275	-699	2,109	-755
Tax effect on IAC	1	142	1	154
Amortisations of surplus value (PPA)	-2	-2	-8	-8
Tax effect on amortisations of surplus value (PPA)	0	0	2	2
Allente				
IAC	-63	-	-101	-
Tax effect on IAC	14	-	22	-
Amortisations of surplus value (PPA)	-145	-	-145	-
Tax effect on amortisations of surplus value (PPA)	32	-	32	-
Adjustment items	**-436**	**-559**	**1,912**	**-607**

(SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net income, continuing operations	172	331	204	-170	156	2517	199	-4
Adjustment items	46	2	2	559	2	-2,369	20	436
Adjusted net income from continuing operations	**218**	**333**	**206**	**389**	**158**	**148**	**219**	**432**
Basic average number of shares outstanding	67,089,305	67,342,244	67,342,244	67,342,244	67,342,244	67,343,579	67,347,526	67,347,526
Adjusted earnings per share from continuing operations (SEK)	**3.25**	**4.94**	**3.06**	**5.78**	**2.35**	**2.20**	**3.25**	**6.41**
Adjustment items								
NENT Group								
IAC	-56	-	-	-699	-	2,383	-	-275
Tax effect on IAC	12	-	-	142	-	-	-	1
Amortisations of surplus value (PPA)	-2	-2	-2	-2	-2	-2	-2	-2
Tax effect on amortisations of surplus value (PPA)	0	0	0	0	0	0	0	0
Allente								
IAC	-	-	-	-	-	-16	-23	-63
Tax effect on IAC	-	-	-	-	-	3	5	14
Amortisations of surplus value (PPA)	-	-	-	-	-	-	-	-145
Tax effect on amortisations of surplus value (PPA)	-	-	-	-	-	-	-	32
Adjustment items	**-46**	**-2**	**-2**	**-559**	**-2**	**2,369**	**-20**	**-436**

Definitions

Capital employed
Capital employed is the sum of current and non-current assets less current and non-current liabilities, provisions and liabilities at fair value. All items are non-interest-bearing.

Commercial Share of Listening (CSOL)
CSOL comprises NENT Group's estimated share of commercial radio listening amongst 12+ year olds in Norway and 12-79 year olds in Sweden.

Commercial Share of Viewing (CSOV)
CSOV comprises NENT Group's estimated share of commercial TV viewing amongst 25-59 year olds.

Earnings per share
Earnings per share is expressed as net income attributable to equity holders of the parent divided by the average number of shares outstanding.

EBITDA
EBITDA is Earnings Before Interest, Taxes, Depreciation and Amortisation.

Items Affecting Comparability
Items Affecting Comparability refers to material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis.

Net debt
Net debt is the sum of short and long-term interest-bearing liabilities less total cash and interest-bearing assets. As of 1 January 2019, net debt also includes lease liabilities net of sublease receivables and dividends payable.

Operating expenditures
Operating expenditure comprises of Cost of sales, Selling and marketing expenses and Administrative expenses.

Operating income
Operating income comprises results before interest and taxes, otherwise known as EBIT (Earnings Before Interest and Taxes).

Organic growth
Organic growth is the change in net sales compared to the same period of the previous year excluding acquisitions and divestments and adjusted for currency translation and transaction effects.

Return On Capital Employed (ROCE) %
Return on capital employed is calculated as operating income as a percentage of average capital employed.

Viaplay subscriber
A Viaplay subscriber is defined as a customer who has access to Viaplay and for whom a method of payment has been provided. NENT Group only reports paid-for subscriptions where a payment has been received directly from the end-customer or from a partner organisation.

Shareholder information

2021 Annual General Meeting

The 2021 Annual General Meeting of NENT shareholders will be held on Wednesday 19 May 2021 in Stockholm. Shareholders wishing to have matters considered at the meeting should submit their proposals in writing to agm@nentgroup.com or to the Company Secretary, Nordic Entertainment Group AB, BOX 17104, 104 62 Stockholm, Sweden, at least seven weeks before the meeting in order that such proposals may be included in the notices to the meeting. Further details of when and how to register will be published in advance of the meeting. In light of the recent EGM's authorisation of the issuing of shares in order to raise funding for the Group's planned expansion, the Board of Directors of NENT Group will propose to the Annual General Meeting of shareholders that the Group's retained earnings for the year ended 31 December 2020 be carried forward into the 2021 accounts, and that no ordinary cash dividend be paid for 2020. The Group's annual ordinary cash dividend policy has therefore been suspended for the duration of the upcoming expansion phase, but the Board will continue to consider means of distributing surplus funds to shareholders from time to time and as circumstances allow.

Financial calendar 2021

Publication of 2020 Annual Financial & Sustainability report	Week commencing 5 April
Publication of Q1 interim report	22 April
2021 Annual General Meeting	19 May
Publication of Q2 interim report	22 July
Publication of Q3 interim report	26 October

Questions?

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investors@nentgroup.com (or Matthew Hooper: +44 7768 440 414)

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Conference call

NENT Group will host a conference call today at 09.00 Stockholm local time, 08.00 London local time and 03.00 New York local time. To participate in the conference call, please dial:

Sweden:	+46 (0) 8 566 184 67
UK:	+44 (0) 8 444 819 752
US:	+1 6 467 413 167

The access pin code for the call is 7970315.

To listen to the conference call online and for further information, please visit www.nentgroup.com

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Nordic Entertainment Group AB (publ) (NENT Group) is the Nordic region's leading streaming company and our vision is to become the European streaming champion. entertainment provider. Our Viaplay streaming service is available in every Nordic country and will launch in Estonia, Latvia, Lithuania, Poland and the US in 2021., followed by five additional markets by 2023 We operate streaming services, TV channels, radio stations and production companies, and our purpose is to tell stories, touch lives and expand worlds. Headquartered in Stockholm with a global outlook, NENT Group is listed on Nasdaq Stockholm ('NENT A' and 'NENT B'). This information is information that Nordic Entertainment Group AB (publ) (NENT Group) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on 9 February 2021.