

## 5 year strategy on track – 16% organic sales growth and 25% Viaplay subscriber growth

- Viaplay paying subscribers up 25% YoY to 3,147k (2,510) with at least 650k paying subscribers to be added in 2021
- 16% organic sales growth with reported sales of SEK 2,982m (3,370m including SEK 723m contribution from subsequently deconsolidated Viasat Consumer business)
- 33% growth in operating income before associated company income (ACI) and items affecting comparability (IAC) when excluding SEK 96m contribution in Q1 2020 from subsequently deconsolidated Viasat Consumer business
- Total reported operating income of SEK 210m (219) including SEK -36m impact of Viaplay international expansion and SEK 47m (0) of ACI
- Net income from continuing operations of SEK 155m (156)
- Adjusted net income from continuing operations of SEK 231m (158) with adjusted EPS of SEK 3.16 (2.35)
- Net income from total operations of SEK 145m (157), with EPS of SEK 1.99 (2.33)
- Successful completion of share issue to raise SEK 4.35 billion for Viaplay expansion and enhanced financial flexibility

### Financial overview

(SEKm)	Q1 2021	Q1 2020	Full year 2020
<b>Continuing operations</b>			
Net sales	2,982	3,370	12,003
Organic growth	15.9%	-1.8%	0.1%
<b>Operating income before ACI and IAC</b>	<b>163</b>	<b>219</b>	<b>978</b>
Associated company income (ACI)	47	-	100
<b>Operating income before IAC</b>	<b>210</b>	<b>219</b>	<b>1,077</b>
Items affecting comparability (IAC) <sup>1)</sup>	-	-	2,109
<b>Operating income</b>	<b>210</b>	<b>219</b>	<b>3,186</b>
Net income from continuing operations	155	156	2,869
Net income from discontinued operations <sup>2)</sup>	-10	1	-643
Net income from total operations	145	157	2,226
Basic earnings per share (SEK)	1.99	2.33	33.06
Adjusted net income from continuing operations <sup>3)</sup>	231	158	957
Adjusted earnings per share from continuing operations (SEK) <sup>3)</sup>	3.16	2.35	14.21

- 1) Items affecting comparability in 2020 included a capital gain of SEK 2,383m and a non-cash impairment charge of SEK -275m. The capital gain arose from the combination of the Viasat Consumer and Canal Digital businesses in Q2 2020. The Viasat Consumer business was consolidated until the beginning of May 2020, and contributed sales of SEK 723m and operating income of SEK 96m in Q1 2020. The impairment charge related to the UK studios distribution business and was made in Q4 2020. Please see page 16 for details.
- 2) Discontinued operations comprise NENT Group's non-scripted, branded entertainment and events businesses. Please see note 4 for details. 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 19 for details.

Alternative performance measures used in this report are explained and reconciled on pages 15-19.

# President & CEO's comments

**"Q1 was another busy quarter in which we demonstrated that we are well on track towards our five year strategic targets. We have achieved a lot despite the ongoing challenges of the Coronavirus pandemic. Our new ways of working are working well, and we are developing flexible new set-ups that will be sustainable and inspiring once we are able to reopen our offices fully. Viaplay continues to drive our growth and entertain millions of people with more and more relevant and high quality content. 16% group organic sales growth and 33% underlying profit growth in the quarter illustrate the strength and progress of the business. The successful raising of SEK 4.35 billion from our new share issue will provide the funds for our international expansion, which has started according to plan with the launch in the three Baltic countries. We are on track with our plans, we are making great progress and we are reinventing our ways of working to make the learnings from the pandemic a positive force in the future."**

Viaplay revenues (34% of sales) were up 17% on an organic basis after 25% YoY subscriber growth, as we closed Q1 with 3.147m paying Viaplay subscribers, adding 127k in the quarter. Total streamed minutes on Viaplay were up 16% YoY and reflected the continued and increasing popularity of our originals and unique live sports offering in particular. We continue to expect our paying subscriber base in the Nordics to grow by at least 400k this year.

The successful raising of SEK 4.35bn from existing and new owners in February has enabled us to proceed with the international expansion of Viaplay. The first launch in the three Baltic countries last month has gone well and we have quickly achieved high awareness and strong sign-up levels, as well as signing two new partnership deals with leading local telcos to make Viaplay as broadly available as possible. Next up are Poland in August and the US at the end of the year. We will have more than 250k international subscribers by the end of 2021 and will provide updates in due course.

We are continuing to increase our content investments in the Nordic and international markets. These include more than 40 Viaplay original premieres this year, as well as a range of long-term and high-profile sports rights agreements. We have rolled out price adjustments and are establishing new and extended

partnerships with distributors to support the increased investments.

Other subscription revenues (35% of sales) were up 21% YoY when excluding the contribution from the Viasat Consumer business prior to deconsolidation last year. This performance reflected the growth in revenues from Allente in particular.

Advertising revenues (29% of sales) returned to growth and were up 6% YoY on an organic basis. Prices are up in the annual agreements, and we have taken market shares in almost all areas as demand levels gradually return.

Revenues for the continuing studios businesses (3% of sales) were up 66% YoY on an organic basis as delayed productions recommenced. We are proceeding as planned with the divestment process, in order to focus our studios primarily on the production of original scripted content for Viaplay. We continue to expect the process to complete in H1.

Our EBIT before ACI and IAC was up 33% when excluding the contribution from the Viasat Consumer business last year, and including our initial investment in the international expansion of Viaplay.

Our joint venture Allente is on track to deliver the SEK 650m of cost synergies, as well as the up-selling of Viaplay to the rest of its subscriber base. The company continues to restructure and integrate as planned, and we received a further SEK 250m dividend this quarter.

We are now heading into a period with softer year on year comparisons, due to the major impact of the Coronavirus in Q2 last year in particular. While conscious that the full effect of the pandemic is far from over and certainly not predictable, we are stepping up our investments in the growth of the business, and the opportunity to entertain the ever-increasing number of people who are choosing to stream. We look forward to announcing our next five expansion markets later this year.

We are on track with our growth and expansion plans. We are streamlining the business and investing in the growth of Viaplay. We have a proven and scalable platform that is constantly learning, and we are totally focused on delivering the best possible customer experience. And we are seeking to do all of this in a sustainable way that takes care of our many and varied stakeholders, as well as the societies and environment in which we operate. Our aim is to be the European streaming champion, and one of the most inclusive and diverse entertainment companies in the world.

**Anders Jensen**  
President & CEO

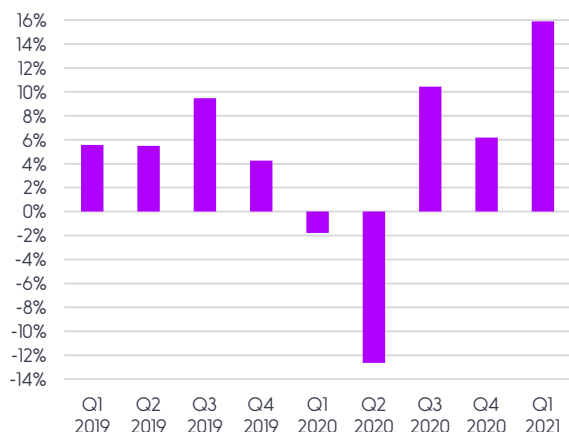
# Sales

## Group

Organic net sales were up 16% when excluding the contribution of the now deconsolidated Viasat Consumer business and changes in FX rates, and primarily reflected the growth in the Viaplay and wholesale subscription businesses. Reported sales amounted to SEK 2,982m (3,370). Please see page 15 for a reconciliation of organic and reported sales growth.

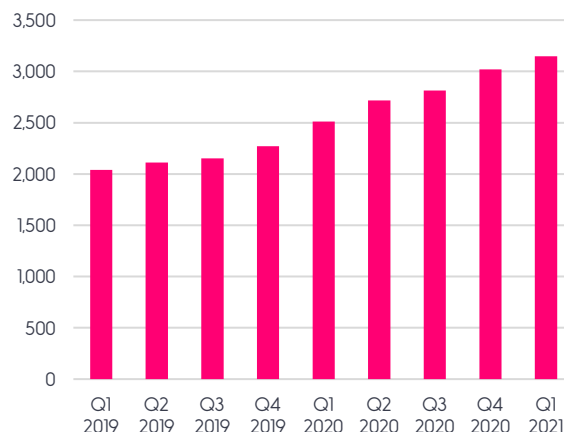
### Organic sales growth

(%)



### Viaplay subscribers

(thousands)



## By sales category

(SEKm)	Q1 2021	Q1 2020	Change %	Full year 2020
Viaplay	1,012	887	14.1%	3,625
Other subscription	1,029	1,595	-35.5%	4,657
Advertising	859	835	2.8%	3,433
Studios & other	82	53	56.1%	289
<b>Total</b>	<b>2,982</b>	<b>3,370</b>	<b>-11.5%</b>	<b>12,003</b>

Viaplay sales accounted for 34% of Group sales and were up 17% on an organic basis and 14% on a reported basis, after Viaplay's paying subscriber base grew by 25% YoY, adding 127k in the quarter, to end the period at 3,147k. The growth was driven by healthy subscriber intake and low churn, with continued high B2B sales through Allente in particular. Viaplay was launched in the Baltics on 9 March and has made a promising start with a broad based and attractive content offering and price point.

Other subscription sales accounted for 35% of Group sales and were up 21% on an organic basis when excluding changes in FX rates and the SEK 723m contribution in Q1 2020 from the now deconsolidated Viasat Consumer business. The underlying growth reflected the increase in wholesale subscription sales from Allente in particular. Sales were down 36% on a reported basis.

Advertising sales accounted for 29% of Group sales and were up 6% on an organic basis and 3% on a reported basis as advertising demand showed further signs of recovery. NENT Group's TV audience share was down in Sweden, Denmark and Norway and the TV advertising markets are estimated to have grown marginally or been stable in each market. NENT Group's radio audience share was up in Norway and down in Sweden, and the radio advertising markets are estimated to have grown in Norway and declined in Sweden.

Studios and other sales, which primarily comprise the sales of the scripted content production business that are not being divested and the UK-based content distribution business that is being sold, accounted for 3%



of Group sales and were up 66% on an organic basis and 56% on a reported basis following returning demand levels and higher production volumes.

## Operating income

Operating expenditure was up 12% on an underlying basis when excluding the costs for the subsequently deconsolidated Viasat Consumer business in Q1 2020 but including the costs for the international expansion of Viaplay in Q1 2021. Operating expenditure was down 11% on a reported basis to SEK 2,814m (3,147). There were no items affecting comparability in Q1 2020 or Q1 2021.

Operating income before ACI and IAC amounted to SEK 163m (219) and was up 33% on an underlying basis when excluding the SEK 96m contribution from the Viasat Consumer business in Q1 2020. The Q1 2021 result included the SEK -36m impact of the investments in the international expansion of Viaplay. The total operating income of SEK 210m (219) included SEK 47m (0) of associated company income primarily from the Group's 50% share in the earnings of Allente. Please see note 3 regarding Allente's financial performance and position.

## Net financials and net income

### Net financials

Net interest and other financial items totaled SEK -23m (-15). Net interest amounted to SEK -17m (-13), of which SEK -3m (-3) related to interest on net lease liabilities. Other financial items amounted to SEK -7m (-2) and mainly comprised financing arrangement fees and the impact of exchange rate differences on financial items.

### Net income

Tax charges amounted to SEK -32m (-49) and net income from continuing operations totaled SEK 155m (156). Net income from discontinued operations amounted to SEK -10m (1) and comprised the income from the Studios businesses that are being divested. Total net income for the Group therefore amounted to SEK 145m (157), with total basic earnings per share of SEK 1.99 (2.33). Adjusted net income and earnings per share from continuing operations amounted to SEK 231m (158) and SEK 3.16 (2.35), respectively. Please see page 19 for details.



## Cash flow and financial position

### Cash flow from operations

Cash flow from operating activities, including discontinued operations, amounted to SEK 436m (247) and included the receipt of a SEK 250m dividend from Allente. Changes in working capital amounted to SEK -895m (-794) and primarily reflected the timing of sports rights payments. The net operating cash flow for the quarter amounted to SEK -459m (-547).

### Cash flow from investing activities

Capital expenditure on tangible and intangible assets totalled SEK -58m (-37). Other investing activities totalled SEK -11m (-17). Total cash flow related to investing activities amounted to SEK -69m (-54).

### Cash flow from financing activities

Cash flow from financing activities amounted to SEK 3,085m (677) and reflected the SEK 4,300m net proceeds of the new share issue, and SEK -1,210m (680) net change in Group borrowings. The net change in cash and cash equivalents amounted to SEK 2,558m (76) and included discontinued operations.

### Financial position

The Group's total net debt position, including discontinued operations, amounted to SEK -777m (4,754) at the end of the period and comprised financial net debt of SEK -1,280m (4,193), including cash and cash equivalents of SEK 4,629m (1,267), and net of lease liabilities and sublease receivables of SEK 504m (560). The net debt to trailing twelve month adjusted EBITDA ratio was -0.6x 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 13m (10). Income before tax and appropriations amounted to SEK -36m (-16), and net income for the period amounted to SEK -29m (-12). The income statement and balance sheet for the Parent Company are presented on page 11.

Nordic Entertainment Group AB issued 10,600,000 new Class B shares in February 2021, raising gross proceeds of approximately SEK 4,346m, before transaction costs, to finance the international expansion of Viaplay and enhance the Group's future financial flexibility. This resulted in a 15.6% increase in the total number of issued and outstanding shares from 67,842,244 to 78,442,244. The share capital increased by SEK 21,200,000 from SEK 135,684,488 to SEK 156,884,448. The total number of shares outstanding at the end of the period was 77,947,526 (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

- 12 January – Nomination Committee proposes new Chair of the Board
- 19 January – Appointments to Group Executive Management team
- 21 January – UEFA Champions League to be shown on Viaplay in Iceland
- 25 January – EGM approves authority to issue new shares
- 27 January – NENT Group tops Nordic Business Diversity Index
- 2 February – UEFA national team football to be shown on Viaplay in Iceland
- 5 February – Acquisition of major international football rights for the Baltics
- 10 & 11 February – NENT Group carries out directed new share issue and raises SEK 4.35bn
- 24 February – NENT Group drives sustainable change within the entertainment industry
- 25 February – Expansion of Norwegian distribution partnership with RiksTV
- 2 & 4 March – Signing of new distribution deals with Tet in Latvia and Elisa in Estonia
- 8 March – Acquisition of major women's football rights for 9 countries
- 9 March – Launch of Viaplay in the Baltics
- 17 March – Acquisition of exclusive NHL rights for the Baltics
- 26 March – Acquisition of Nordic rights to FIS world cup skiing events in Switzerland
- 6 April – Sale of Splay One
- 8 April – Publication of 2020 Annual Financial & Sustainability Report
- 14 April – Publication of Nomination Committee proposals and AGM notices

A full list of announcements and reports can be found at [www.nentgroup.com](http://www.nentgroup.com)

### 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 with the restricted access to office locations and groupwide non-essential travel ban remaining in place. The Group has continued to follow the guidance of governments and international health organisations, and used its platforms to promote public health information and provide support to those directly affected by the pandemic. The Group's remote access, cloud computing and video conferencing facilities have worked well and enabled productivity and motivation to remain at high levels. The outlook has been improving with the development and administering of new vaccines, and NENT Group continues to monitor the situation closely and constantly review different scenarios for the ongoing development of the pandemic, its impact on the Group, and potential contingency plans. NENT Group received SEK 1m in loss-of-revenue-subsidy during the quarter for its discontinued operations.



## 5-year targets

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

- 1) Compound organic sales growth for the Group's total operations of approximately 18-20% between 2020 and 2025 (based on 2020 Group revenues excluding the contribution from the subsequently deconsolidated Viasat Consumer business)
- 2) Compound organic sales growth for the Group's Nordic operations of approximately 13-15% between 2020 and 2025 (based on 2020 Group revenues excluding the contribution from the subsequently deconsolidated Viasat Consumer business)
- 3) To grow the Viaplay Nordic paying subscriber base to approximately 6 million by the end of 2025, and to grow the Viaplay international paying subscriber base to approximately 4.5 million by the end of 2025
- 4) An operating income (EBIT) margin before ACI and IAC for the Group's Nordic operations of approximately 15% for the full year 2025
- 5) A positive operating income (EBIT) result for the Group's Viaplay International operations for the full year 2025
- 6) 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

In light of the Group's ongoing expansion, the 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, 22 April 2021

Anders Jensen  
President & CEO

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



## Consolidated income statement

(SEKm)	Q1 2021	Q1 2020	Full year 2020
<b>Continuing operations</b>			
Net sales	2,982	3,370	12,003
Cost of sales	-2,198	-2,496	-8,815
<b>Gross income</b>	<b>784</b>	<b>875</b>	<b>3,188</b>
Selling and marketing expenses	-228	-235	-821
General and administrative expenses	-388	-416	-1,541
Other operating income and expenses	-5	-4	151
Share of earnings in associated companies and joint ventures	47	-	100
Items affecting comparability	-	-	2,109
<b>Operating income</b>	<b>210</b>	<b>219</b>	<b>3,186</b>
Interest income	-	1	3
Interest expenses	-14	-11	-60
Leasing net interest	-3	-3	-13
Other financial items	-7	-2	-30
<b>Income before tax</b>	<b>187</b>	<b>204</b>	<b>3,087</b>
Tax	-32	-49	-218
<b>Net income for the period, continuing operations</b>	<b>155</b>	<b>156</b>	<b>2,869</b>
Net income for the period, discontinued operations	-10	1	-643
<b>Net income for the period</b>	<b>145</b>	<b>157</b>	<b>2,226</b>
<b>ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS NET OF TAX</b>			
Currency translation differences	154	-16	-161
Cash flow hedge	210	50	-311
<b>Other comprehensive income for the period</b>	<b>364</b>	<b>34</b>	<b>-472</b>
<b>Total comprehensive income for the period</b>	<b>509</b>	<b>191</b>	<b>1,754</b>
<b>NET INCOME FOR THE PERIOD ATTRIBUTABLE TO</b>			
Equity holders of the parent company	145	159	2,236
Non-controlling interest	-	-2	-9
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO</b>			
Equity holders of the parent company	509	193	1,763
Non-controlling interest	-	-2	-9
<b>EARNINGS PER SHARE</b>			
Basic earnings per share (SEK), continuing operations	2.13	2.31	42.60
Diluted earnings per share (SEK), continuing operations	2.12	2.30	42.40
Basic earnings per share (SEK)	1.99	2.33	33.06
Diluted earnings per share (SEK)	1.98	2.31	32.90
<b>NUMBER OF SHARES</b>			
Shares outstanding at the end of the period	77,947,526	67,342,244	67,347,526
Basic average number of shares outstanding	73,000,859	67,342,244	67,345,231
Diluted average number of shares outstanding	73,304,595	67,675,146	67,664,386



## Consolidated balance sheet

(SEKm)	31 Mar 2021	31 Mar 2020	31 Dec 2020
<b>NON-CURRENT ASSETS</b>			
Intangible assets	2,031	3,304	1,998
Machinery, equipment and installations	120	155	96
Right-of-use assets	350	527	360
Shares and participations	1,599	163	1,720
Sublease receivables	155	188	150
Other long-term receivables	133	191	176
<b>Total non-current assets</b>	<b>4,388</b>	<b>4,528</b>	<b>4,501</b>
<b>CURRENT ASSETS</b>			
Inventories	2,900	2,857	2,614
Accounts receivables	947	981	789
Sublease receivables	33	34	30
Prepaid expense and accrued income	4,076	3,918	3,998
Other current receivables	290	920	682
Cash, cash equivalents and short-term investments	4,604	1,267	2,036
Assets held for sale <sup>1)</sup>	1,352	855	1,299
<b>Total current assets</b>	<b>14,200</b>	<b>10,833</b>	<b>11,449</b>
<b>Total assets</b>	<b>18,588</b>	<b>15,361</b>	<b>15,949</b>
<b>EQUITY</b>			
Equity	8,060	1,633	3,236
Non-controlling interest	1	5	1
<b>Total equity</b>	<b>8,061</b>	<b>1,638</b>	<b>3,237</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	3,300	1,800	3,300
Long-term lease liabilities	461	652	462
Long-term provisions	142	213	137
Other non-current liabilities	280	336	360
<b>Total non-current liabilities</b>	<b>4,182</b>	<b>3,002</b>	<b>4,259</b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	50	3,660	1,260
Short-term lease liabilities	109	131	104
Short-term provisions	197	145	185
Other current liabilities	5,155	5,885	6,124
Liabilities related to assets held for sale <sup>1)</sup>	834	901	781
<b>Total current liabilities</b>	<b>6,345</b>	<b>10,721</b>	<b>8,454</b>
<b>Total liabilities</b>	<b>10,527</b>	<b>13,723</b>	<b>12,713</b>
<b>Total shareholders' equity and liabilities</b>	<b>18,588</b>	<b>15,361</b>	<b>15,949</b>

1) Assets held for sale March 2021 and December 2020 refers to the non-scripted production, branded entertainment and events business as well as NENT Studio UK. March 2020 refers to the Viasat Consumer Business which was deconsolidated Q2 2020.



## Consolidated statement of cash flow

(SEKm)	Q1 2021	Q1 2020	Full year 2020
Net income, continuing operations	155	156	2,869
Net income, discontinued operations	-10	1	-643
Dividends from associated companies	250	-	1,200
Depreciations, amortisations and write-downs	76	80	1,202
Other adjustments for non-cash items	-35	10	-2,428
<b>Cash flow from operations</b>	<b>436</b>	<b>247</b>	<b>2,200</b>
Changes in working capital	-895	-794	-674
<b>Net cash flow from/to operations</b>	<b>-459</b>	<b>-547</b>	<b>1,526</b>
Acquisitions of operations	-	-	-
Divestments of operations	-	-	-222
Capital expenditures in tangible and intangible assets	-58	-37	-147
Other investing activities	-11	-17	2
<b>Cash flow from/used in investing activities</b>	<b>-69</b>	<b>-54</b>	<b>-367</b>
New long-term borrowings	-	-	1,500
Change in short term borrowings	-1,210	680	-1,720
Amortisation of lease receivables	8	8	32
Amortisation of lease liabilities	-26	-24	-135
Share issue	4,300	-	-
Other cash flow from/to financing activities	13	12	22
<b>Cash flow from/used in financing activities</b>	<b>3,085</b>	<b>677</b>	<b>-301</b>
<b>Total net change in cash and cash equivalents for the period</b>	<b>2,558</b>	<b>76</b>	<b>858</b>
<b>Total cash and cash equivalents at the beginning of the period</b>	<b>2,040</b>	<b>1,238</b>	<b>1,238</b>
Translation differences in cash and cash equivalents	32	-46	-56
<b>Total cash and cash equivalents at end of the period</b>	<b>4,629</b>	<b>1,267</b>	<b>2,040</b>
Whereof cash and cash equivalents included in assets held for sale	26	-	4
<b>Cash and cash equivalents at end of the period</b>	<b>4,604</b>	<b>1,267</b>	<b>2,036</b>

## Consolidated statement of changes in equity

(SEKm)	Q1 2021	Q1 2020	Full year 2020
<b>Opening balance</b>	<b>3,237</b>	<b>1,442</b>	<b>1,442</b>
Net income for the period	145	157	2,226
Other comprehensive income for the period	364	34	-472
<b>Total comprehensive income for the period</b>	<b>509</b>	<b>191</b>	<b>1,754</b>
Share issue	4,346	-	-
Share issue transaction costs, net of tax	-36	-	-
Effect of share based programmes	6	5	21
Change in non-controlling interests	-	-	3
Dividends to non-controlling interests	-	-	-1
Transactions with shareholders in associated companies	-	-	18
<b>Closing balance</b>	<b>8,061</b>	<b>1,638</b>	<b>3,237</b>

## Parent company income statement

(SEKm)	Q1 2021	Q1 2020	Full year 2020
Net sales	13	10	55
<b>Gross income</b>	<b>13</b>	<b>10</b>	<b>55</b>
Administrative expenses	-56	-49	-190
Other operating income	-	1	3
Items affecting comparability	-	-	-10
<b>Operating income</b>	<b>-43</b>	<b>-38</b>	<b>-141</b>
Net interest and other financial items	7	23	77
<b>Income before tax and appropriations</b>	<b>-36</b>	<b>-16</b>	<b>-64</b>
Group contribution	-	-	364
<b>Income before tax</b>	<b>-36</b>	<b>-16</b>	<b>301</b>
Tax	7	3	-46
<b>Net income for the period</b>	<b>-29</b>	<b>-12</b>	<b>255</b>
Other comprehensive income	-	-	-2
<b>Total comprehensive income for the period</b>	<b>-29</b>	<b>-12</b>	<b>253</b>

## Parent company balance sheet

(SEKm)	31 Mar 2021	31 Mar 2020	31 Dec 2020
<b>NON-CURRENT ASSETS</b>			
Financial assets	127	113	123
<b>Total non-current assets</b>	<b>127</b>	<b>113</b>	<b>123</b>
<b>CURRENT ASSETS</b>			
Receivables from group companies	7,802	9,212	8,402
Other current receivables	206	38	508
Cash, cash equivalents and short-term investments	4,531	1,033	1,939
<b>Total current assets</b>	<b>12,539</b>	<b>10,333</b>	<b>10,849</b>
<b>Total assets</b>	<b>12,666</b>	<b>10,446</b>	<b>10,972</b>
<b>SHAREHOLDERS' EQUITY</b>			
Restricted equity	157	135	136
Non-restricted equity	6,297	1,753	2,032
<b>Total equity</b>	<b>6,454</b>	<b>1,888</b>	<b>2,168</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	3,300	1,800	3,300
Other non-current liabilities	7	4	7
<b>Total non-current liabilities</b>	<b>3,307</b>	<b>1,804</b>	<b>3,307</b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	50	3,660	1,260
Liabilities to group companies	2,576	2,731	3,561
Other current liabilities	279	363	677
<b>Total current liabilities</b>	<b>2,905</b>	<b>6,754</b>	<b>5,498</b>
<b>Total shareholders' equity and liabilities</b>	<b>12,666</b>	<b>10,446</b>	<b>10,972</b>

## Group performance data

(SEKm)	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Net sales	3,566	3,383	3,825	14,204	3,370	2,624	2,828	3,182	12,003	2,982
- of which Viaplay	833	814	885	3,323	887	798	957	983	3,625	1,012
- of which Other subscription	1,558	1,586	1,642	6,367	1,595	1,033	1,030	999	4,657	1,029
- of which Advertising	1,047	836	1,160	4,006	835	738	762	1,097	3,433	859
- of which Studios & other	128	147	139	507	53	55	78	103	289	82
Operating income before ACI and IAC	432	265	460	1,441	219	156	176	426	978	163
Associated company income (ACI)	2	-	2	5	-	54	80	-35	100	47
Operating income before IAC	434	265	462	1,445	219	210	256	392	1,077	210
Items affecting comparability (IAC)	-	-	-699	-755	-	2,383	-	-275	2,109	-
Operating income	434	265	-237	690	219	2,594	256	117	3,186	210
Net income, total operations	348	233	-159	590	157	2,515	188	-633	2,226	145
Basic earnings per share (SEK)	5.17	3.46	-2.36	8.77	2.33	37.34	2.79	-9.40	33.06	1.99
Adjusted net income from continuing operations	333	206	389	1,145	158	148	219	432	957	231
Adjusted earnings per share from continuing operations (SEK)	4.94	3.06	5.78	17.02	2.35	2.20	3.25	6.41	14.21	3.16
Sales growth	6.9%	10.5%	5.3%	7.6%	-1.7%	-26.4%	-16.4%	-16.8%	-15.5%	-11.5%
Organic growth	5.5%	9.5%	4.2%	6.1%	-1.8%	-12.6%	10.4%	6.1%	0.1%	15.9%
Operating margin before ACI and IAC	12.1%	7.8%	12.0%	10.1%	6.5%	6.0%	6.2%	13.4%	8.1%	5.5%
Operating margin	12.2%	7.8%	-6.2%	4.9%	6.5%	98.9%	9.1%	3.7%	26.5%	7.1%
Net debt	4,148	4,756	4,139	4,139	4,754	4,189	3,865	3,026	3,026	-777
Net debt/EBITDA 12 months trailing	2.2	2.5	2.2	2.2	2.6	2.6	2.5	2.2	2.2	-0.6
ROCE	29.1%	27.3%	27.1%	27.1%	25.1%	19.4%	17.2%	15.5%	15.5%	14.5%
CSOV Sweden (25-59) %	22.4	23.3	23.0	23.0	23.2	22.4	22.6	21.6	22.5	22.5
CSOV Norway (25-59) %	14.8	15.6	16.1	15.7	17.3	15.3	12.9	16.9	15.8	15.3
CSOV Denmark (25-59) %	21.8	20.9	22.7	21.3	19.0	19.9	21.7	20.3	20.2	17.8
CSOL Sweden (12-79) %	44.8	47.6	42.3	45.1	39.4	39.3	44.6	39.4	40.7	39.0
CSOL Norway (12+) %	66.4	69.1	64.7	66.0	66.1	66.7	66.4	66.5	66.4	67.0
Viaplay subscriber base ('000s)	2,111	2,151	2,272	-	2,510	2,716	2,813	3,020	-	3,147



# 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 2020.

## Note 2 – Disaggregation of revenues

(SEKm)	Q1 2021	Q1 2020	Full year 2020
<b>REVENUE STREAMS</b>			
Advertising	859	835	3,433
Subscription	1,871	2,263	7,575
Production	44	29	153
Licenses, royalties and other	209	242	843
<b>Total</b>	<b>2,982</b>	<b>3,370</b>	<b>12,003</b>
<b>REVENUE RECOGNITION</b>			
at a point in time	209	242	843
over time	2,774	3,128	11,160
<b>Total</b>	<b>2,982</b>	<b>3,370</b>	<b>12,003</b>

## Note 3 – Income from associated company Allente

Allente's revenues for Q1 amounted to SEK 1,691m. The subscriber base declined by 24k QoQ and ended the period at 1109k. EBITDA before IAC amounted to SEK 338m, and operating income of SEK 121m included SEK 107m of integration costs that were reported as items affecting comparability. Amortisation for the period amounted to SEK 109m, of which SEK 83m was PPA-related.

NENT Group's 50% share of Allente's net income of SEK 100m amounted to SEK 50m. Allente paid out a dividend of SEK 500m to shareholders in Q1, of which NENT Group received SEK 250m. Allente's net debt amounted to SEK 1,541m at the end of the period.

(SEKm)	Q1 2021	Q1 2020	May-Dec 2020
Net sales	1,691	-	4,595
EBITDA before IAC	338	-	808
Depreciation and amortisation	-109	-	-351
<b>Operating income before IAC</b>	<b>229</b>	<b>-</b>	<b>458</b>
Items affecting comparability (IAC)	-107	-	-202
<b>Operating income</b>	<b>121</b>	<b>-</b>	<b>256</b>
Financial items	5	-	-4
Tax	-27	-	-54
<b>Net income</b>	<b>100</b>	<b>-</b>	<b>198</b>
<i>NENT Group 50% share of net income</i>	50	-	99
Net debt	1,541	-	1,301
Total subscribers (thousand)	1,109	-	1,133



## Note 4 - 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.

(SEKm)	Q1 2021	Q1 2020	Full year 2020
External sales	234	287	1,108
Internal sales	30	22	135
Cost of revenues	-211	-246	-1,018
Selling and administration expenses	-62	-64	-244
Items affecting comparability	-	-	-620
Other income and expenses	1	-	7
<b>Operating income</b>	<b>-8</b>	<b>-</b>	<b>-632</b>
Financial net & Tax	-1	1	-11
<b>Net income, discontinued operations</b>	<b>-10</b>	<b>1</b>	<b>-643</b>

## 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 company income (ACI) and items affecting comparability (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.

Q1 (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
2021	2,982		2,982	85	3,067
2020	3,370	-723	2,647		2,647
<b>Growth</b>	<b>-388</b>		<b>335</b>		<b>420</b>
<i>Growth %</i>	<i>-11.5%</i>		<i>12.7%</i>		<i>15.9%</i>

Organic growth, i.e. sales growth adjusted for acquisitions/divestments and changes in FX rates, amounted to 15,9% in Q1 2021.



## Reconciliation of operating income before associated company income (ACI) and items affecting comparability (IAC)

Operating income before associated company income (ACI) 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 ACI and IAC

(SEKm)	Q1 2021	Q1 2020	Full year 2020
Operating income	210	219	3,186
Items affecting comparability (IAC)	-	-	2,109
<b>Operating income before IAC</b>	<b>210</b>	<b>219</b>	<b>1,077</b>
Associated company income (ACI)	47	-	100
<b>Operating income before ACI and IAC</b>	<b>163</b>	<b>219</b>	<b>978</b>

### Items affecting comparability

(SEKm)	Q1 2021	Q1 2020	Full year 2020
Write down of Studio assets	-	-	-268
Capital gain as a result of VCB merger transaction	-	-	2,383
Transaction and advisory costs	-	-	-8
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,109</b>

### Items affecting comparability classified by function

(SEKm)	Q1 2021	Q1 2020	Full year 2020
Cost of sales	-	-	-268
Administrative expenses	-	-	-8
Other operating income	-	-	2,383
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,109</b>





## Reconciliation of net debt/EBITDA ratio

Net debt refers to the sum of interest-bearing liabilities less total cash and interest-bearing assets. 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. A negative figure indicates that the Group has a net cash position (cash in excess of interest-bearing liabilities).

### Net debt

	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
<b>(SEKm)</b>								
Short-term borrowings	2,865	2,510	2,980	3,660	2,580	1,980	1,260	50
Long-term borrowings	2,000	2,300	1,800	1,800	2,600	3,300	3,300	3,300
<b>Total financial borrowings</b>	<b>4,865</b>	<b>4,810</b>	<b>4,780</b>	<b>5,460</b>	<b>5,180</b>	<b>5,280</b>	<b>4,560</b>	<b>3,350</b>
Cash and cash equivalents	1,572	889	1,238	1,267	1,493	1,912	2,036	4,604
Cash and cash equivalents included in assets held for sale	-	-	-	-	31	24	4	26
<b>Financial net debt</b>	<b>3,293</b>	<b>3,921</b>	<b>3,542</b>	<b>4,193</b>	<b>3,656</b>	<b>3,344</b>	<b>2,520</b>	<b>-1,280</b>
Lease liabilities	865	845	823	783	608	597	566	569
Lease liabilities included in liabilities related to assets held for sale	-	-	-	-	124	118	120	122
Sublease receivables	229	228	225	223	199	194	181	188
<b>Total lease liabilities net</b>	<b>636</b>	<b>617</b>	<b>598</b>	<b>560</b>	<b>533</b>	<b>521</b>	<b>505</b>	<b>504</b>
Dividend payable	219	219	-	-	-	-	-	-
<b>Net debt</b>	<b>4,148</b>	<b>4,756</b>	<b>4,139</b>	<b>4,754</b>	<b>4,189</b>	<b>3,865</b>	<b>3,026</b>	<b>-777</b>

### Net debt/EBITDA before IAC

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>(SEKm)</b>								
Operating income before IAC, continuing operations	1,537	1,498	1,445	1,380	1,157	1,148	1,077	1,069
Operating income before IAC, discontinued operations	11	48	100	109	91	44	-12	-20
Depreciation, amortisation and write-downs, continuing operations <sup>1)</sup>	298	293	286	287	284	277	267	264
Depreciation, amortisation and write-downs, discontinued operations <sup>1)</sup>	25	37	50	49	49	49	48	47
<b>EBITDA 12 months trailing</b>	<b>1,871</b>	<b>1,875</b>	<b>1,881</b>	<b>1,826</b>	<b>1,581</b>	<b>1,518</b>	<b>1,379</b>	<b>1,359</b>
Net debt	4,148	4,756	4,139	4,754	4,189	3,865	3,026	-777
<b>Total net debt / EBITDA 12 months trailing</b>	<b>2.2</b>	<b>2.5</b>	<b>2.2</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.2</b>	<b>-0.6</b>

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)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Inventory	2,852	2,877	2,551	2,857	2,853	2,708	2,614	2,900
Accounts receivables	1,209	1,243	1,112	981	897	970	789	947
Prepaid expense and accrued income	4,295	4,477	4,609	3,918	3,910	4,053	3,998	4,076
Other current assets	865	909	532	920	517	462	682	290
Other current liabilities	-7,521	-6,874	-6,923	-5,885	-6,326	-6,575	-6,124	-5,155
<b>Total working capital</b>	<b>1,700</b>	<b>2,633</b>	<b>1,882</b>	<b>2,791</b>	<b>1,853</b>	<b>1,617</b>	<b>1,959</b>	<b>3,057</b>
Intangibles assets	3,431	3,424	3,384	3,304	2,238	2,257	1,998	2,031
Machinery, equipment and installations	163	163	165	155	132	90	96	120
Right-of-use assets	611	588	566	527	383	375	360	350
Shares and participations	140	147	142	163	2,868	2,948	1,720	1,599
Other long-term receivables	143	178	171	191	133	162	176	133
Capital employed held for sale	-	-	-	-46	1,172	1,154	635	614
Provisions	-289	-284	-414	-358	-348	-349	-322	-339
Other non-current liabilities	-334	-357	-316	-336	-291	-306	-360	-280
<b>Other items included in the capital employed</b>	<b>3,865</b>	<b>3,859</b>	<b>3,699</b>	<b>3,600</b>	<b>6,288</b>	<b>6,330</b>	<b>4,304</b>	<b>4,227</b>
<b>Capital employed</b>	<b>5,564</b>	<b>6,492</b>	<b>5,581</b>	<b>6,391</b>	<b>8,140</b>	<b>7,947</b>	<b>6,263</b>	<b>7,284</b>
Operating income before IAC 12 months trailing, continuing operations	1,537	1,498	1,445	1,380	1,157	1,148	1,077	1,069
Operating income before IAC 12 months trailing, discontinued operations	11	48	100	109	91	44	-12	-20
<b>Operating income before IAC 12 months trailing, total</b>	<b>1,549</b>	<b>1,547</b>	<b>1,545</b>	<b>1,490</b>	<b>1,248</b>	<b>1,192</b>	<b>1,065</b>	<b>1,049</b>
Average Capital Employed (5 quarters)	5,297	5,638	5,700	5,944	6,434	6,910	6,864	7,205
<b>ROCE %</b>	<b>29.1%</b>	<b>27.3%</b>	<b>27.1%</b>	<b>25.1%</b>	<b>19.4%</b>	<b>17.2%</b>	<b>15.5%</b>	<b>14.5%</b>
Assets held for sale	-	-	-	855	1,564	1,615	1,299	1,352
Cash and cash equivalents included in assets held for sale	-	-	-	-	-31	-24	-4	-26
Liabilities related to assets held for sale	-	-	-	-901	-485	-555	-781	-834
Lease liability, included in liabilities related to assets held for sale	-	-	-	-	124	118	120	122
<b>Capital employed held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-46</b>	<b>1,172</b>	<b>1,154</b>	<b>635</b>	<b>614</b>

## 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 note 3 for more information on Allente's performance and page 16 regarding NENT Group's items affecting comparability.

### Adjusted net income

(SEKm)	Q1 2021	Q1 2020	Full year 2020
Net income, continuing operations	155	156	2,869
Adjustment items	76	2	-1,912
<b>Adjusted net income from continuing operations</b>	<b>231</b>	<b>158</b>	<b>957</b>
Basic average number of shares outstanding	73,000,859	67,342,244	67,345,231
<b>Adjusted earnings per share from continuing operations (SEK)</b>	<b>3.16</b>	<b>2.35</b>	<b>14.21</b>
<b>Adjustment items</b>			
<i><b>NENT Group</b></i>			
IAC	-	-	2,109
Tax effect on IAC	-	-	1
Amortisations of surplus value (PPA)	-2	-2	-8
Tax effect on amortisations of surplus value (PPA)	0	0	2
<i><b>Allente</b></i>			
IAC	-54	-	-101
Tax effect on IAC	12	-	22
Amortisations of surplus value (PPA)	-42	-	-145
Tax effect on amortisations of surplus value (PPA)	9	-	32
<b>Adjustment items</b>	<b>-76</b>	<b>-2</b>	<b>1,912</b>



# 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 refer 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. Net debt also includes lease liabilities net of sublease receivables and dividends payable. A negative figure indicates that the Group has a net cash position (cash in excess of interest-bearing liabilities).

## Operating expenditure

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 subscribers

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 Nordic Entertainment Group AB (publ) will be held on Wednesday 19 May 2021 by postal voting. As previously communicated, the NENT Group Board of Directors will propose that the Company's retained earnings for the year ended 31 December 2020 be carried forward into the 2021 accounts, and that no dividend be paid for 2020. The AGM resolutions will be published after the meeting and as soon as the outcome of the postal voting has been established. The AGM notices and related materials are available at [www.nentgroup.com](http://www.nentgroup.com).

## Financial calendar 2021

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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## 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 9297033.

To listen to the conference call online and for further information, please visit [www.nentgroup.com](http://www.nentgroup.com)





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[nentgroup.com](https://www.nentgroup.com)



[investors@nentgroup.com](mailto:investors@nentgroup.com)

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. Our Viaplay streaming service is available in every Nordic country and in Estonia, Latvia and Lithuania. Viaplay will launch in Poland and the US in 2021, followed by five additional markets by the end of 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 perspective, 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 22 April 2021.

