

Expansion on track, 10% organic sales growth and 28% Viaplay subscriber growth

Third quarter highlights

- Viaplay paying subscribers up 28% YoY to 3,608k (2,813) with 322k subscribers added QoQ, of which 36k were Nordic subscribers and 286k were international subscribers
- 9.9% organic sales growth with reported sales of SEK 3,054m (2,828)
- Operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK 80m (176) including SEK -200m impact of Viaplay International expansion
- Total reported operating income of SEK 114m (256) including ACI of SEK 34m (80)
- Net income from continuing operations of SEK 91m (199)
- Adjusted net income from continuing operations of SEK 179m (219) and adjusted EPS of SEK 2.30 (3.25)
- Net income from total operations of SEK 55m (188), and EPS of SEK 0.71 (2.79)
- Announcement at recent Capital Markets Day of higher Viaplay subscriber targets, 5 new expansion markets and raised financial targets

Financial overview

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Continuing operations					
Net sales	3,054	2,828	9,108	8,822	12,003
Organic growth	9.9%	10.4%	18.4%	-1.9%	0.1%
Operating income before ACI and IAC	80	176	487	551	978
Associated company income (ACI)	34	80	91	134	100
Operating income before IAC	114	256	578	686	1,077
Items affecting comparability (IAC) ¹⁾	-	-	-74	2,383	2,109
Operating income	114	256	503	3,069	3,186
Net income, continuing operations	91	199	333	2,873	2,869
Net income, discontinued operations ²⁾	-36	-12	-40	-14	-643
Net income, total operations	55	188	293	2,859	2,226
Basic earnings per share (SEK)	0.71	2.79	3.84	42.45	33.06
Adjusted net income, continuing operations ³⁾	179	219	675	525	957
Adjusted earnings per share, continuing operations (SEK) ³⁾	2.30	3.25	8.85	7.79	14.21

- 1) Including the impact of the divestment of the NENT Studios UK content distribution business in Q2 2021, and the result of the combination of the Viasat Consumer and Canal Digital businesses into Allente in Q2 2020. The Viasat Consumer business was deconsolidated from 1 May 2020 and contributed sales of SEK 961m and operating income of SEK 129m in 2020. Please see page 18 for details.
- 2) Discontinued operations comprised NENT Group's non-scripted, branded entertainment and events businesses. Splay One was divested in April 2021 and the sale of the remaining businesses was completed in September 2021. 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 by NENT Group and Allente. Please see page 21 for details.

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

President & CEO's comments

"Q3 was another important step on the path towards our 5 year goals as the international streaming challenger. We reached a number of new milestones including the important launch of Viaplay in Poland, our ninth and largest market so far. The launch was a success and we have established strong local distribution partnerships, contributing to a total of 313k paying international Viaplay subscribers by the end of Q3. This combined with our growth in the Nordics and Baltics, resulted in 28% YoY growth to over 3.6m subscribers. We updated our strategic targets at the recent Capital Markets Day and announced that Viaplay will launch in 5 new markets by the end of 2023, taking the total to 16, and with the aim of having 12m total subscribers by the end of 2025. We are well on track to our year-end target of adding at least 400k Nordic subscribers and 500k international subscribers in 2021. Our 10% group organic revenue growth was primarily driven by Viaplay, which is now established as our largest revenue generating unit, as well as the continuing recovery in advertising spending."

Viaplay revenues (36% of sales) were up 15% YoY on an organic basis after 28% YoY subscriber growth. We added 36k Nordic subscribers and 286k international subscribers in the quarter to end the first nine months of the year with a total of 3,608k paying subscribers. The revenue growth also reflected the price adjustments made in the Nordic markets in the Spring.

Total streamed minutes of Viaplay viewing of our original content was up 38% YoY, while our coverage of the Bundesliga, English Premier League, UEFA competitions and Formula One all boosted the sports viewing levels. We have increased our Viaplay Originals ambition to at least 50 productions for this year and more than 60 for next year, and secured several major new sports rights for years to come.

Next up are the launches in the US in December, with a focused Nordic content offering through partner platforms to begin with, and then the Netherlands in Q1 next year, which will feature our broadest and strongest expansion market content line-up to date.

Other subscription revenues (34% of sales) were up 1% YoY on an organic basis and reflected the growth in revenues from Allente in particular.

Advertising revenues (27% of sales) were up 10% YoY on an organic basis, as advertising spending continued to recover and sold out ratios were high as we focused on key industry segments such as travel, leisure and entertainment.

Revenues for the continuing studios businesses (3% of sales) were up 118% YoY on an organic basis, when excluding the NENT Studios UK business that was sold in Q2. This reflects the higher external order and production volumes for our continuing businesses, which have been rebranded as Viaplay Studios and are primarily focused on creating content for Viaplay. We completed the sale of all of the remaining discontinued studios businesses at the end of the quarter.

Our Nordic profits were up 60% and the total EBIT result included the increasing investments that we are making in the international expansion of Viaplay, which will drive our long term growth, profits and margins.

Our joint venture Allente is on track to deliver the SEK 650m of full run-rate cost synergies next year and is also working to upsell Viaplay to the rest of its subscriber base. We received the anticipated SEK 125m quarterly dividend from Allente in Q3, and expect a further SEK 125m in Q4.

Overall, our adjusted net income levels indicate the health of the business, and our ability to generate rising profits in the Nordics while investing into the international expansion.

Our business and sustainability strategies are closely aligned and long term, in order to ensure that we create substantial and sustainable value. We will launch our new 5-year sustainability strategy next year, and are already committing to a number of initiatives to ensure that we produce and deliver content sustainably, increase transparency levels and work to reduce adverse environmental impacts.

There are many lessons to be learned from the pandemic. We have introduced hybrid and flexible new ways of working as we have gradually re-opened our facilities, and there is certainly more to learn as we continue to develop our values-based culture and agile organisation. The pandemic has clearly accelerated the adoption of streaming services and increased the demand for high quality content, indifferent of language. These trends are all here to stay and we remain committed to continuing to deliver the best possible experiences for all of our stakeholders.

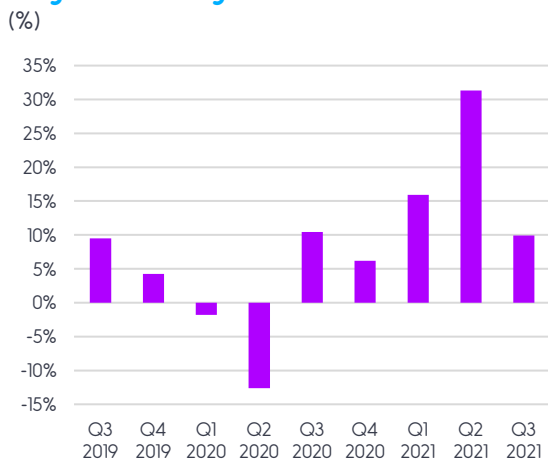
Anders Jensen
President & CEO

Sales

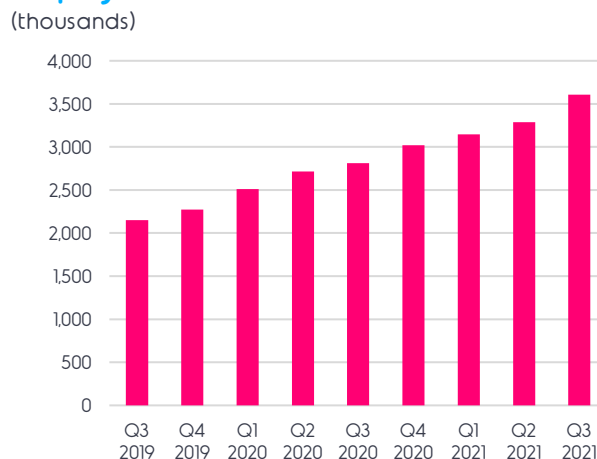
Group

Organic net sales were up 9.9% when excluding changes in FX rates, and primarily reflected the growth of Viaplay and rebounding advertising markets. Reported sales amounted to SEK 3,054m (2,828). Please see page 17 for a reconciliation of organic and reported sales growth.

Organic sales growth



Viaplay subscribers



By sales category

(SEKm)	Q3 2021	Q3 2020	Change %	Nine months 2021	Nine months 2020	Change %	Full year 2020
Viaplay	1,100	957	14.9%	3,188	2,643	20.6%	3,625
Other subscription ¹⁾	1,031	1,030	0.0%	3,068	3,658	-16.1%	4,657
Advertising	837	762	9.8%	2,636	2,335	12.9%	3,433
Studios & other	87	78	11.2%	215	186	16.1%	289
Total	3,054	2,828	8.0%	9,108	8,822	3.2%	12,003

¹⁾ The Viasat Consumer business was deconsolidated from 1 May 2020 and contributed total sales of SEK 961m 2020

Viaplay was the largest quarterly revenue contributor again in Q3 and accounted for 36% of Group sales. Viaplay sales were up 15% on an organic basis, and included SEK 5m of sales from the international Viaplay operations. The total subscriber base grew by 28% YoY to 3,608k. Viaplay added 322k paying subscribers QoQ, of which 36k were added in the Nordics and 286k in the international markets. The Nordic subscriber base grew in what is the quietest sales period of the year, and the 14% Viaplay Nordic revenue growth reflected the 17% YoY subscriber growth, as well as the price adjustments introduced earlier in the year. The international Viaplay subscriber growth reflected the launch of Viaplay in Poland in August 2021, as well as further growth in the Baltic subscriber base, while the revenues reflected the fact that subscribers joined Viaplay and came off trial periods late in the quarter. Viaplay will be launched in the US in December 2021.

Other subscription sales accounted for 34% of Group sales and were up 1% on an organic basis. This primarily reflected the growth in Allente revenues.

Advertising sales accounted for 27% of Group sales and were up 10% on an organic basis, which reflected the YoY recovery from the impact of the Coronavirus pandemic in the same period of 2020. NENT Group's TV audience share was up in Norway and down in Sweden and Denmark, with the TV advertising markets estimated to have grown in each market. NENT Group's radio audience share was up in Norway and down in Sweden, with the radio advertising markets estimated to have grown in both markets.



Studios and other sales accounted for 3% of Group sales and were up 11% on a reported basis but 118% on an organic basis as the recovery from the pandemic continued with higher demand and production levels for the continuing studios businesses. These businesses are now primarily focused on the production of content for Viaplay. The Q3 2020 sales included the contribution from the NENT Studios UK business that was then sold and deconsolidated in Q2 2021.

Operating income

Operating expenses were up 11% to SEK 2,987m (2,687) and included the costs for the international expansion of Viaplay.

Operating income before ACI and IAC amounted to SEK 80m (176) and included the SEK -200m impact of the investments in the international expansion of Viaplay. Operating income before IAC amounted to SEK 114m (256) and included SEK 34m (80) of associated company income, which primarily comprised the Group's 50% share in the earnings of Allente. Please see note 3 regarding Allente's financial performance and position.

There were no items affecting comparability reported in the quarter, and total operating income amounted to SEK 114m (256). Please see page 18 for details regarding historic items affecting comparability.

Net financials and net income

Net interest and other financial items totaled SEK -8m (-25). Net interest amounted to SEK -15m (-23), 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 effects on the revaluation of financial items.

Tax charges amounted to SEK -15m (-32) and net income from continuing operations totaled SEK 91m (199). Net income from discontinued operations amounted to SEK -36m (-12), of which SEK -40m related to the sale of the remaining Studios business in September 2021. Total net income for the Group therefore amounted to SEK 55m (188), with total basic earnings per share of SEK 0.71 (2.79). Adjusted net income and earnings per share from continuing operations amounted to SEK 179m (219) and SEK 2.30 (3.25), respectively. Please see page 21 for details.



Cash flow and financial position

Cash flow from operations

Cash flow from operating activities, including discontinued operations, amounted to SEK 265m (175) and included the receipt of a SEK 125m dividend from Allente. Changes in working capital amounted to SEK -986m (167) and primarily reflected the seasonality in sports rights and other payments. The net operating cash flow for the quarter amounted to SEK -721m (343).

Cash flow from investing activities

Capital expenditure on tangible and intangible assets totalled SEK -55m (-30). Other investing activities totalled SEK -4m (-4). The divestment of the remaining studio operations generated a net cash flow impact of SEK 412m. Total cash flow related to investing activities amounted to SEK 353m (-35).

Cash flow from financing activities

Cash flow from financing activities amounted to SEK -36m (101) with a SEK 0m (100) net change in Group borrowings. The net change in cash and cash equivalents amounted to SEK -405m (410) and included discontinued operations.

Financial position

The Group's total net debt position, including discontinued operations, amounted to SEK -1,392m (3,865) at the end of the period. The Group's financial net debt amounted to SEK -1,754m (3,344) and included cash and cash equivalents of SEK 5,014m (1,936). Lease liabilities and sublease receivables amounted to SEK 362m (521). The net debt to trailing twelve month adjusted EBITDA ratio was -1.1x (2.5) 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 (14). Income before tax and appropriations amounted to SEK -20m (-21), and net income for the period amounted to SEK -15m (-17). The income statement and balance sheet for the Parent Company are presented on page 12.

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. Please see note 6 for a specification of the number of shares.

Sustainability

NENT Group re-opened the majority of its offices in Q3 and is establishing new hybrid and flexible ways of working. NENT Group has also continued its work to ensure responsible and sustainable content production by setting an annual audit program for its productions, which will include three onsite audits in 2021 in cooperation with a third party firm and to be reported on in the annual sustainability report. Leading up to the COP 26 UN Climate Change Conference, NENT Group has been accelerating its climate and environmental work by developing science-based targets to help achieve the climate change objectives of the Paris agreement. The targets will be launched in 2022 together with NENT Group's 5-year sustainability strategy. NENT Group will also publish its first Task Force on Climate-related Financial Disclosures (TCFD) report before the end of the year. The implementation of the TCFD reporting recommendations are intended to increase transparency levels and the dialogue with stakeholders about the most material climate-related risks and opportunities for the business.



Other information

Significant events during and after the quarter

- 7 July - NENT Group secures exclusive English Premier League football rights in the Netherlands, Poland, Estonia, Latvia and Lithuania from 2022 to 2028
- 21 & 28 July and 3 September - NENT Group signs distribution agreements for Viaplay in Poland with Vectra, UPC and Play
- 3 August – NENT Group launches Viaplay in Poland
- 5 August - NENT Group and independent studio wiip enter multi-market premium content partnership
- 27 August - NENT Group to show Italian women's football in 10 countries
- 1 September - NENT Group's Viaplay becomes home of UEFA national team football in Estonia, Latvia and Lithuania
- 6 September - NENT Group and Filmlance adapt Astrid Lindgren's 'Ronja the Robber's Daughter' as major Viaplay Original
- 15 September - NENT Group's Viaplay to show NHL ice hockey in Poland until 2026
- 16 September - NENT Group reorganises studios operations as Viaplay Studios
- 22 September - NENT Group to launch Viaplay in five new markets and targets 12 million subscribers by end of 2025
- 24 September - NENT Group to show INDYCAR SERIES in nine countries until 2024
- 2 July & 30 September - NENT Group announces and closes sale of 12 production labels to Fremantle

A full list of announcements and reports can be found at 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. The Coronavirus pandemic continues to constitute a risk for NENT Group's people and operations. The vaccination programmes continue to ease the situation in the countries in which NENT Group operates, and to enable a gradual return to working from the office as part of hybrid and flexible new working arrangements. The groupwide non-essential travel ban remains in place and the Group continues to follow the guidance of governments and international health organisations regarding the reopening of its facilities. The Group's remote access, cloud computing and video conferencing facilities have all continued to work well and enable high levels of motivation and productivity.



2025 targets

While NENT Group does not provide formal regular financial performance targets or guidance, it did provide a series of updated operational and financial targets at its Capital Markets Day on 22 September 2021:

- 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) Compound organic sales growth for the Group's Viaplay Nordics operations of approximately 23-25% between 2020 and 2025
- 4) 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 6 million by the end of 2025
- 5) An operating income (EBIT) margin before ACI and IAC for the Group's Nordic operations of approximately 15% for the full year 2025 and approximately 20% for the long term
- 6) A positive operating income (EBIT) result for the Group's Viaplay International operations for the full year 2025, with a margin of approximately 15% in 2026 and approximately 25% for the long term
- 7) 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

Stockholm, 26 October 2021

Anders Jensen
President & CEO



Auditors' Review Report

Nordic Entertainment Group AB
Corp. id. 559124-6847

Introduction

We have reviewed the interim financial information (interim report) of Nordic Entertainment Group AB as of September 30, 2021 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 26, 2021

KPMG AB

Tomas Gerhardsson
Authorised Public Accountant



Consolidated income statement

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Continuing operations					
Net sales	3,054	2,828	9,108	8,822	12,003
Cost of sales	-2,325	-2,187	-6,744	-6,586	-8,815
Gross income	729	641	2,364	2,237	3,188
Selling and marketing expenses	-260	-172	-723	-608	-821
General and administrative expenses	-402	-328	-1,206	-1,151	-1,541
Other operating income and expenses	13	35	51	75	151
Share of earnings in associated companies and joint ventures	34	80	91	134	100
Items affecting comparability	-	-	-74	2,383	2,109
Operating income	114	256	503	3,069	3,186
Interest income	2	-	4	3	3
Interest expenses	-14	-21	-41	-46	-60
Net leasing interest	-3	-3	-9	-10	-13
Other financial items	7	-2	-29	-16	-30
Income before tax	106	231	428	3,000	3,087
Tax expenses	-15	-32	-95	-128	-218
Net income for the period, continuing operations	91	199	333	2,873	2,869
Net income for the period, discontinued operations	-36	-12	-40	-14	-643
Net income for the period	55	188	293	2,859	2,226
Items that are or may be reclassified to profit or loss net of tax					
Currency translation differences	20	2	111	-95	-161
Cash flow hedge	62	-63	240	-138	-311
Other comprehensive income for the period	82	-61	351	-233	-472
Total comprehensive income for the period	137	127	644	2,626	1,754
Net income for the period attributable to:					
Equity holders of the parent company	55	190	293	2,867	2,236
Non-controlling interest	-	-3	-	-9	-9
Total comprehensive income for the period attributable to:					
Equity holders of the parent company	137	129	644	2,634	1,763
Non-controlling interest	-	-3	-	-8	-9
Earnings per share					
Basic earnings per share (SEK), continuing operations	1.17	2.96	4.37	42.66	42.60
Diluted earnings per share (SEK), continuing operations	1.17	2.95	4.35	42.45	42.40
Basic earnings per share (SEK)	0.71	2.79	3.84	42.45	33.06
Diluted earnings per share (SEK)	0.71	2.77	3.83	42.25	32.90
Number of shares					
Shares outstanding at the end of the period	77,947,526	67,347,526	77,947,526	67,347,526	67,347,526
Basic average number of shares outstanding	77,947,526	67,347,526	76,316,757	67,344,461	67,345,231
Diluted average number of shares outstanding	78,251,262	67,655,970	76,620,493	67,668,793	67,664,386

Consolidated balance sheet (condensed)

(SEKm)	30 Sep 2021	30 Sep 2020	31 Dec 2020
Non-current assets			
Intangible assets	1,992	2,257	1,998
Machinery, equipment and installations	148	90	96
Right-of-use assets	335	375	360
Shares and participations	1,495	2,948	1,720
Sublease receivables	140	163	150
Other long-term receivables	135	162	176
Total non-current assets	4,246	5,994	4,501
Current assets			
Inventories	3,252	2,708	2,614
Accounts receivable	1,089	970	789
Sublease receivables	32	32	30
Prepaid expense and accrued income	4,196	4,053	3,998
Other current receivables	281	462	682
Cash, cash equivalents and short-term investments	5,014	1,912	2,036
Assets held for sale ¹⁾	-	1,615	1,299
Total current assets	13,864	11,751	11,449
Total assets	18,109	17,745	15,949
Equity			
Equity	8,204	4,083	3,236
Non-controlling interest	-	-1	1
Total equity	8,204	4,082	3,237
Non-current liabilities			
Long-term borrowings	2,500	3,300	3,300
Long-term lease liabilities	429	490	462
Long-term provisions	141	166	137
Other non-current liabilities	213	306	360
Total non-current liabilities	3,283	4,262	4,259
Current liabilities			
Short-term borrowings	800	1,980	1,260
Short-term lease liabilities	105	107	104
Short-term provisions	219	183	185
Other current liabilities	5,498	6,575	6,124
Liabilities related to assets held for sale ¹⁾	-	555	781
Total current liabilities	6,622	9,400	8,454
Total liabilities	9,905	13,662	12,713
Total shareholders' equity and liabilities	18,109	17,745	15,949

¹⁾ Assets held for sale September 2020 and December 2020 refers to the non-scripted production, branded entertainment and events business as well as NENT Studio UK. As of September 30 2021 the Group does not have assets held for sale.



Consolidated statement of cash flow

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Cash flow from operations					
Net income, continuing operations	91	199	333	2,873	2,869
Net income, discontinued operations	-36	-12	-40	-14	-643
Dividends from associated companies	125	-	375	-	1,200
Depreciation, amortisation and write-down	77	77	230	236	1,202
Other adjustments for non-cash items	8	-89	76	-2,525	-2,428
Cash flow from operations, excluding changes in working capital	265	175	975	569	2,200
Changes in working capital	-986	167	-1,208	46	-674
Cash flow from operations	-721	343	-233	616	1,526
Investing activities					
Divestments of operations	412	-	443	-218	-222
Capital expenditures in tangible and intangible assets	-55	-30	-164	-101	-147
Other investing activities	-4	-4	1	-10	2
Cash flow from investing activities	353	-35	280	-330	-367
Financing activities					
Change in long-term borrowings	-	700	-800	1,500	1,500
Change in short term borrowings	-	-600	-460	-1,000	-1,720
Amortisation of lease receivables	8	7	24	24	32
Amortisation of lease liabilities	-35	-30	-93	-100	-135
Share issue	-	-	4,292	-	-
Other cash flow from financing activities	-9	24	-57	34	22
Cash flow from financing activities	-36	101	2,906	458	-301
Total net change in cash and cash equivalents for the period	-405	410	2,954	745	858
Cash and cash equivalents at the beginning of the period	5,420	1,525	2,040	1,238	1,238
Translation differences in cash and cash equivalents	-1	-	21	-49	-56
Cash and cash equivalents at end of the period	5,014	1,936	5,014	1,936	2,040
Whereof cash and cash equivalents included in assets held for sale	-	24	-	24	4
Cash and cash equivalents at end of the period	5,014	1,912	5,014	1,912	2,036

Consolidated statement of changes in equity (condensed)

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Opening balance	8,059	3,951	3,237	1,442	1,442
Net income for the period	55	188	293	2,859	2,226
Other comprehensive income for the period	82	-61	351	-233	-472
Total comprehensive income for the period	137	127	644	2,626	1,754
Share issue	-	-	4,346	-	-
Share issue transaction costs, net of tax	-	-	-43	-	-
Effect of share based programmes	9	5	21	15	21
Change in non-controlling interests	-1	-	-1	-	3
Dividends to non-controlling interests	-	-	-	-	-1
Transactions with shareholders in associated companies	-	-	-	-	18
Closing balance	8,204	4,082	8,204	4,082	3,237



Parent company income statement (condensed)

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Net sales	13	14	40	41	55
Gross income	13	14	40	41	55
Administrative expenses	-54	-44	-169	-150	-190
Other operating income	1	1	1	3	3
Items affecting comparability	-	-	-	-	-10
Operating income	-40	-28	-128	-106	-141
Net interest and other financial items	20	7	40	53	77
Income before tax and appropriations	-20	-21	-88	-53	-64
Group contribution	-	-	-	-	364
Income before tax	-20	-21	-88	-53	301
Tax expenses	5	4	18	11	-46
Net income for the period	-15	-17	-70	-42	255
Other comprehensive income	-	-	-	-2	-2
Total comprehensive income for the period	-15	-17	-70	-44	253

Parent company balance sheet (condensed)

(SEKm)	30 Sep 2021	30 Sep 2020	31 Dec 2020
Non-current assets			
Financial assets	196	120	123
Total non-current assets	196	120	123
Current assets			
Receivables from group companies	8,418	9,351	8,402
Other current receivables	291	180	508
Cash and cash equivalents	4,701	1,791	1,939
Total current assets	13,410	11,322	10,849
Total assets	13,606	11,442	10,972
Shareholders' equity			
Restricted equity	157	135	136
Non-restricted equity	6,264	1,696	2,032
Total equity	6,421	1,831	2,168
Non-current liabilities			
Long-term borrowings	2,500	3,300	3,300
Other non-current liabilities	-	5	7
Total non-current liabilities	2,500	3,305	3,307
Current liabilities			
Short-term borrowings	800	1,980	1,260
Liabilities to group companies	3,709	4,037	3,561
Other current liabilities	176	289	677
Total current liabilities	4,685	6,306	5,498
Total shareholders' equity and liabilities	13,606	11,442	10,972



Group performance data

	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
(SEKm)	2019	2019	2020	2020	2020	2020	2020	2021	2021	2021
Net sales	3,825	14,204	3,370	2,624	2,828	3,182	12,003	2,982	3,072	3,054
- of which Viaplay	885	3,323	887	798	957	983	3,625	1,012	1,076	1,100
- of which Other subscription	1,642	6,367	1,595	1,033	1,030	999	4,657	1,029	1,009	1,031
- of which Advertising	1,160	4,006	835	738	762	1,097	3,433	859	941	837
- of which Studios & other	139	507	53	55	78	103	289	82	47	87
Operating income before ACI and IAC	460	1,441	219	156	176	426	978	163	244	80
Associated company income (ACI)	2	5	-	54	80	-35	100	47	9	34
Operating income before IAC	462	1,445	219	210	256	392	1,077	210	253	114
Items affecting comparability (IAC)	-699	-755	-	2,383	-	-275	2,109	-	-74	-
Operating income	-237	690	219	2,594	256	117	3,186	210	179	114
Net income, total operations	-159	590	157	2,515	188	-633	2,226	145	92	55
Basic earnings per share (SEK)	-2.36	8.77	2.33	37.34	2.79	-9.40	33.06	1.99	1.18	0.71
Adjusted net income from continuing operations	389	1,145	158	148	219	432	957	231	266	179
Adjusted earnings per share from continuing operations (SEK)	5.78	17.02	2.35	2.20	3.25	6.41	14.21	3.16	3.41	2.30
Sales growth	5.3%	7.6%	-1.7%	-26.4%	-16.4%	-16.8%	-15.5%	-11.5%	17.1%	8.0%
Organic growth	4.2%	6.1%	-1.8%	-12.6%	10.4%	6.1%	0.1%	15.9%	31.3%	9.9%
Operating margin before ACI and IAC	12.0%	10.1%	6.5%	6.0%	6.2%	13.4%	8.1%	5.5%	7.9%	2.6%
Operating margin	-6.2%	4.9%	6.5%	98.9%	9.1%	3.7%	26.5%	7.1%	5.8%	3.7%
Net debt	4,139	4,139	4,754	4,189	3,865	3,026	3,026	-777	-1,697	-1,392
Net debt/EBITDA 12 months trailing	2.2	2.2	2.6	2.6	2.5	2.2	2.2	-0.6	-1.2	-1.1
ROCE	27.1%	27.1%	25.1%	19.4%	17.2%	15.5%	15.5%	14.5%	15.3%	14.0%
CSOV Sweden (25-59) %	23.0	23.0	23.2	22.4	22.6	21.6	22.5	22.5	21.3	20.2
CSOV Norway (25-59) %	16.1	15.7	17.3	15.3	12.9	16.9	15.8	15.3	15.3	17.0
CSOV Denmark (25-59) %	22.7	21.3	19.0	19.9	21.7	20.3	20.2	17.8	22.7	19.1
CSOL Sweden (12-79) %	42.3	45.1	39.4	39.3	44.6	39.4	40.7	39.0	39.2	40.1
CSOL Norway (12+) %	64.7	66.0	66.1	66.7	66.4	66.5	66.4	67.0	67.4	68.2
Viaplay subscriber base ('000s)	2,272	-	2,510	2,716	2,813	3,020	-	3,147	3,287	3,608
- of which Nordic subscribers ('000s)	2,272	-	2,510	2,716	2,813	3,020	-	3,147	3,260	3,296
- of which International subscribers ('000s)									27	313



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 2020 Annual Report.

The IFRS Interpretations Committee (IFRS IC) published an agenda decision in April 2021 on "cloud computing arrangement costs", i.e. costs for configurations or adaptation of software in a cloud-based solution. NENT Group is currently reviewing the effects of this decision, which could result in a reclassification of a previously recorded intangible asset to be reclassified to a different type of asset or recharged to the income statement. Possible impact from above, if any, will be implemented retrospectively in the Q4 financial statements.

Note 2 – Disaggregation of revenues

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Revenue streams					
Advertising	837	762	2,636	2,335	3,433
Subscription	1,979	1,811	5,787	5,753	7,575
Production	86	40	169	83	153
Licenses, royalties and other	152	215	516	651	843
Total	3,054	2,828	9,108	8,822	12,003
Revenue recognition					
at a point in time	152	215	516	651	843
over time	2,902	2,613	8,592	8,171	11,160
Total	3,054	2,828	9,108	8,822	12,003



Note 3 – Income from associated company Allente

Allente's revenues for Q3 amounted to SEK 1,702m. The subscriber base declined by 21k QoQ and ended the period at 1,068k. EBITDA before IAC amounted to SEK 348m, and operating income of SEK 103m included SEK 138m of integration costs that were reported as items affecting comparability. Amortisation and depreciation for the period amounted to SEK 107m, of which SEK 83m was PPA-related.

NENT Group's 50% share of Allente's Q3 net income of SEK 67m amounted to SEK 33m. Allente's net debt amounted to SEK 1,648m at the end of the period.

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months (May-Sep) 2020	Full year (May-Dec) 2020
Net sales	1,702	1,748	5,134	2,875	4,595
EBITDA before IAC	348	294	1,024	461	808
Depreciation and amortisation	-107	-28	-325	-43	-351
Operating income before IAC	241	266	699	418	458
Items affecting comparability (IAC)	-138	-45	-423	-76	-202
Operating income	103	221	276	342	256
Financial items	-18	-1	-42	7	-4
Tax	-18	-48	-49	-74	-54
Net income	67	172	186	274	198
<i>NENT Group 50% share of net income</i>	<i>33</i>	<i>86</i>	<i>93</i>	<i>137</i>	<i>99</i>
Net debt	1,648	-945	1,648	-945	1,301
Total subscribers (thousands)	1,068	1,153	1,068	1,153	1,133

Note 4 - Discontinued operations

On 20 April 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. Splay One was divested on 6 April 2021 and the remaining part of the Studio business was divested 30 September 2021. The capital loss including transaction costs from the divestments is reported within Items affecting comparability within discontinued operations.

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
External sales	148	279	614	770	1,108
Internal sales	7	27	60	79	135
Cost of sales	-127	-268	-546	-691	-1,018
Selling, Technology and administration expenses	-25	-53	-123	-172	-244
Items affecting comparability	-40	-	-45	-	-620
Other income and expenses	-	5	3	8	7
Operating income	-37	-10	-37	-7	-632
Financial net & Tax	1	-2	-3	-7	-11
Net income, discontinued operations	-36	-12	-40	-14	-643



Note 5 - Sale of subsidiaries

NENT Group divested Splay One to Caybon on 6 April 2021, and divested the NENT Studios UK content distribution business to All3Media on 11 June 2021. The divestments resulted in a capital loss including transaction costs of SEK -79m, of which SEK -5m relates to Splay One. The planned divestments of studio assets was finalised on 30 September 2021 with the sale of the remaining studio operations to Fremantle. The divestment resulted in a capital loss including transaction costs of SEK -40m. The loss from selling Splay One and the remaining studios is reported within discontinued operations.

Note 6 – Number of shares

Nordic Entertainment Group AB issued 10,600,000 new Class B shares in February 2021. This resulted in a 15.6% increase in the total number of shares from 67,842,244 to 78,442,244.

Parent company	Class A shares	Class B shares	Class C shares	Total
Number of shares as at 31 December 2020	532,572	66,839,153	470,519	67,842,244
Share issue	-	10,600,000	-	10,600,000
Number of shares as at 30 September 2021	532,572	77,439,153	470,519	78,442,244
Treasury shares		-24,199	-470,519	-494,718
Number of shares excl treasury shares as at 30 September 2021	532,572	77,414,954	0	77,947,526

Note 7 – 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.

Q3 (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	3,054		3,054	12	3,066
2020	2,828	-38	2,790		2,790
Growth	226		264		276
<i>Growth %</i>	<i>8.0%</i>		<i>9.5%</i>		<i>9.9%</i>

Nine months (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	9,108		9,108	140	9,248
2020	8,822	-1,013	7,809		7,809
Growth	286		1,299		1,439
<i>Growth %</i>	<i>3.2%</i>		<i>16.6%</i>		<i>18.4%</i>

Organic growth, i.e. sales growth adjusted for acquisitions/divestments and changes in FX rates, amounted to 9.9% in Q3 2021 and 18.4% for the nine months period 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 IAC and associated companies income

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Operating income	114	256	503	3,069	3,186
Items affecting comparability (IAC)	-	-	-74	2,383	2,109
Operating income before IAC	114	256	578	686	1,077
Associated company income (ACI)	34	80	91	134	100
Operating income before ACI and IAC	80	176	487	551	978

Items affecting comparability

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Capital loss from divestment of NENT Studio UK	-	-	-74	-	-
Write down of Studio assets	-	-	-	-	-268
Capital gain as a result of VCB merger transaction	-	-	-	2,383	2,383
Transaction and advisory costs	-	-	-	-	-8
Total	-	-	-74	2,383	2,109

Items affecting comparability classified by function

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Cost of sales	-	-	-	-	-268
Administrative expenses	-	-	-	-	-8
Other operating income and expenses	-	-	-74	2,383	2,383
Total	-	-	-74	2,383	2,109

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

	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
(SEKm)								
Short-term borrowings	2,980	3,660	2,580	1,980	1,260	50	800	800
Long-term borrowings	1,800	1,800	2,600	3,300	3,300	3,300	2,500	2,500
Total financial borrowings	4,780	5,460	5,180	5,280	4,560	3,350	3,300	3,300
Interest bearing receivables							40	40
Cash and cash equivalents	1,238	1,267	1,493	1,912	2,036	4,604	5,415	5,014
Cash and cash equivalents included in assets held for sale	-	-	31	24	4	26	5	-
Financial net debt	3,542	4,193	3,656	3,344	2,520	-1,280	-2,160	-1,754
Lease liabilities	823	783	608	597	566	569	539	534
Lease liabilities included in liabilities related to assets held for sale	-	-	124	118	120	122	102	-
Sublease receivables	225	223	199	194	181	188	178	172
Total lease liabilities net	598	560	533	521	505	504	463	362
Net debt	4,139	4,754	4,189	3,865	3,026	-777	-1,697	-1,392

Net debt/EBITDA before IAC

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
(SEKm)								
Operating income before IAC, continuing operations	1,445	1,380	1,157	1,148	1,077	1,069	1,111	969
Operating income before IAC, discontinued operations	100	109	91	44	-12	-20	-10	2
Depreciation, amortisation and write-downs, continuing operations ¹⁾	286	287	284	277	267	264	264	267
Depreciation, amortisation and write-downs, discontinued operations ¹⁾	50	49	49	49	48	47	44	42
EBITDA 12 months trailing	1,881	1,826	1,581	1,518	1,379	1,359	1,409	1,280
Net debt	4,139	4,754	4,189	3,865	3,026	-777	-1,697	-1,392
Total net debt / EBITDA 12 months trailing	2.2	2.6	2.6	2.5	2.2	-0.6	-1.2	-1.1

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)	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Inventory	2,551	2,857	2,853	2,708	2,614	2,900	3,009	3,252
Accounts receivables	1,112	981	897	970	789	947	899	1,089
Prepaid expense and accrued income	4,609	3,918	3,910	4,053	3,998	4,076	4,238	4,196
Other current assets	532	920	517	462	682	290	406	261
Other current liabilities	-6,923	-5,885	-6,326	-6,575	-6,124	-5,155	-6,245	-5,498
Total working capital	1,882	2,791	1,853	1,617	1,959	3,057	2,307	3,300
Intangibles assets	3,384	3,304	2,238	2,257	1,998	2,031	1,998	1,992
Machinery, equipment and installations	165	155	132	90	96	120	131	148
Right-of-use assets	566	527	383	375	360	350	330	335
Shares and participations	142	163	2,868	2,948	1,720	1,599	1,577	1,495
Other long-term receivables	171	191	133	162	176	133	127	115
Capital employed held for sale	-	-46	1,172	1,154	635	614	498	-
Provisions	-414	-358	-348	-349	-322	-339	-351	-360
Other non-current liabilities	-316	-336	-291	-306	-360	-280	-256	-213
Other items included in the capital employed	3,699	3,600	6,288	6,330	4,304	4,227	4,054	3,512
Capital employed	5,581	6,391	8,140	7,947	6,263	7,284	6,361	6,812
Operating income before IAC 12 months trailing, continuing operations	1,445	1,380	1,157	1,148	1,077	1,069	1,111	969
Operating income before IAC 12 months trailing, discontinued operations	100	109	91	44	-12	-20	-10	2
Operating income before IAC 12 months trailing, total	1,545	1,490	1,248	1,192	1,065	1,049	1,101	971
Average Capital Employed (5 quarters)	5,700	5,944	6,434	6,910	6,864	7,205	7,199	6,933
ROCE %	27.1%	25.1%	19.4%	17.2%	15.5%	14.5%	15.3%	14.0%
Assets held for sale	-	855	1,564	1,615	1,299	1,352	846	-
Cash and cash equivalents included in assets held for sale	-	-	-31	-24	-4	-26	-5	-
Liabilities related to assets held for sale	-	-901	-485	-555	-781	-834	-446	-
Lease liability, included in liabilities related to assets held for sale	-	-	124	118	120	122	102	-
Capital employed held for sale	-	-46	1,172	1,154	635	614	498	-

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 18 regarding NENT Group's items affecting comparability.

Adjusted net income

(SEKm)	Q3 2021	Q3 2020	Nine months 2021	Nine months 2020	Full year 2020
Net income, continuing operations	91	199	333	2,873	2,869
Adjustment items	88	20	342	-2,348	-1,912
Adjusted net income, continuing operations	179	219	675	525	957
Basic average number of shares outstanding	77,947,526	67,347,526	76,316,757	67,344,461	67,345,231
Adjusted earnings per share, continuing operations (SEK)	2.30	3.25	8.85	7.79	14.21
Adjustment items					
<i>NENT Group</i>					
IAC	-	-	-74	2,383	2,109
Tax effect on IAC	-	-	-	-	1
Amortisations of surplus value (PPA)	-2	-2	-6	-6	-8
Tax effect on amortisations of surplus value (PPA)	0	0	1	1	2
<i>Allente</i>					
IAC	-69	-23	-212	-38	-101
Tax effect on IAC	15	5	46	8	22
Amortisations of surplus value (PPA)	-42	-	-125	-	-145
Tax effect on amortisations of surplus value (PPA)	9	-	27	-	32
Adjustment items	-88	-20	-342	2,348	1,912



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 expenses

Operating expenses 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

Financial calendar

Publication of Full year report

8 February 2022

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Teleconference and webcast

A teleconference and webcast will be held at 09.00 Stockholm local time, 08.00 London local time and 03.00 New York local time. The webcast will be streamed via the following link:

<https://edge.media-server.com/mmc/p/2ufnxsd6>

To participate in the conference call, please dial:

Sweden: +46 (0) 8 50 69 21 80

UK: +44 (0) 2071 928000

US: +1 63 15 10 74 95

The access code for the call is 3256716.





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Nordic Entertainment Group AB (publ) (NENT Group)'s Viaplay streaming service is available in Sweden, Denmark, Norway, Finland, Iceland, Estonia, Latvia, Lithuania and Poland. Viaplay will launch in the US in 2021 and the Netherlands and the UK in 2022, followed by Canada, Germany, Austria and Switzerland 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 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 26 October 2021.

