

# 33% growth to over 4m Viaplay subscribers with Nordic and international expansion well on track

## Fourth quarter highlights

- Viaplay paying subscribers up 33% YoY to 4,005k (3,020) with 397k subscribers added QoQ
- 12% organic sales growth with reported sales of SEK 3,553m (3,182)
- Operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK 121m (426) including SEK -219m impact of Viaplay International expansion
- Total reported operating income of SEK 69m (117) including ACI of SEK -51m (-35) and IAC of 0 (-275)
- Net income from continuing operations of SEK 32m (-4)
- Adjusted net income from continuing operations of SEK 189m (432) and adjusted EPS of SEK 2.43 (6.41)
- Net income from total operations of SEK 32m (-633), and EPS of SEK 0.41 (-9.40)
- In line with previous statements, Board to propose to AGM that 2021 profits be carried forward into 2022 for planned investment into the ongoing international expansion with no dividend to be paid for 2021

## Financial overview

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
<b>Continuing operations</b>				
Net sales	3,553	3,182	12,661	12,003
Organic growth	12.4%	6.1%	16.7%	0.1%
<b>Operating income before ACI and IAC</b>	<b>121</b>	<b>426</b>	<b>607</b>	<b>978</b>
Associated company income (ACI)	-51	-35	40	100
<b>Operating income before IAC</b>	<b>69</b>	<b>392</b>	<b>647</b>	<b>1,077</b>
Items affecting comparability (IAC) <sup>1)</sup>	0	-275	-74	2,109
<b>Operating income</b>	<b>69</b>	<b>117</b>	<b>573</b>	<b>3,186</b>
Net income, continuing operations	32	-4	365	2,869
Net income, discontinued operations <sup>2)</sup>	-	-629	-40	-643
Net income, total operations	32	-633	325	2,226
Basic earnings per share (SEK)	0.41	-9.40	4.23	33.06
Adjusted net income from continuing operations <sup>3)</sup>	189	432	864	957
Adjusted earnings per share from continuing operations (SEK) <sup>3)</sup>	2.43	6.41	11.26	14.21

- 1) Including the impact of the divestment of the NENT Studios UK content distribution business, impairment charges related to the studios assets, and the result of the combination of the Viasat Consumer and Canal Digital businesses to form Allente. 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 17 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 20 for details.

Alternative performance measures used in this report are explained and reconciled on pages 16-20.

# President & CEO's comments

**"We ended the year by surpassing the milestone of 4m paying Viaplay subscribers, having added almost 1m new subscribers during the year, and almost 400k in Q4 alone. The total addressable market for Viaplay increased dramatically in 2021 as we doubled the number of markets that we are in. We met and exceeded both our Nordic and international subscriber targets, and have had a particularly strong start in Poland. Q4 was also our fourth consecutive quarter of double digit organic sales growth, with group organic sales up 17% for the full year and Viaplay sales up 22%. 2022 has started well and we expect the Viaplay subscriber and revenue growth to accelerate further this year as planned, as we add very attractive new content and sports rights, and launch Viaplay in the Netherlands and the UK."**

Our 12% YoY group organic revenue growth in Q4 was primarily driven by Viaplay, which is our largest revenue generating unit and grew by 21%. Our Nordic Viaplay revenues (34% of sales) were up 16% YoY on an organic basis after 15% YoY subscriber growth. We added 163k Nordic subscribers in Q4 and 438k YoY. The revenue growth also reflected the price adjustments introduced earlier in the year.

The Viaplay international operations added 234k subscribers in Q4 and 547k YoY, with the revenue levels reflecting the relatively early stage of development in the Polish market in particular.

Viaplay customers streamed a total of 13.4bn minutes of content as viewing of our 152 seasons of originals continued to grow, and our coverage of the Bundesliga, English Premier League, UEFA competitions, Formula One and Winter sports all attracted large scale audiences. We are now again raising our ambition to more than 70 Viaplay originals to be premiered in 2022. We have secured the major sports rights for many years to come, and therefore have full visibility on our cost base moving forward.

We launched Viaplay in the US in December through a partnership with Comcast, and now have our strongest ever content line-up for the launch in the Netherlands on 1 March. This features a number of the most popular sports rights, as well as local agreements with leading distributors and a global exclusive partnership with newly crowned F1 world champion Max Verstappen. Our target for 2022 is

to grow the total Viaplay subscriber base by over 60% to approximately 6.5 million.

Other subscription revenues (32% of sales) were up 13% YoY on an organic basis, and reflected rising prices for the enhanced content offerings and new agreements with distributors.

Advertising revenues (32% of sales) were up 3% YoY on an organic basis, as advertising spending continued to recover and led to high sold-out ratios.

External sales for the Viaplay Studios production businesses (2% of sales) were up 25% YoY on an organic basis due to higher production volumes.

The profitability of our Nordic operations exceeded our previous outlook, and included the planned reinvestment of the 2020 savings back into the business. We added key new sports rights and continued to scale up our original content. The total EBIT before associates included the previously flagged investments into the international expansion of Viaplay, which were in line with expectations. All of these investments will drive our long-term growth, profitability and cashflow.

16% full year organic sales growth and 31% like for like profit growth for our Nordic operations demonstrate the health and potential of the business. We expect approximately 20% Nordic revenue growth in 2022 with rising Nordic profits. The international expansion will add to this growth and enable approximately 28% group revenue growth, while the investments in this growth will reduce group profits in 2022 before group profits rise again significantly in 2023.

Our joint venture Allente has now taken its planned integration costs in 2021 and is on track to deliver the SEK 650m of full run-rate cost synergies in 2022, as well as continuing to upsell Viaplay to the rest of its subscriber base. We expect significant earnings and cash flow contributions moving forward.

We will soon launch our new 5-year sustainability strategy, roadmap and targets, with the focus on producing and delivering content sustainably and becoming the most diverse and inclusive entertainment company. The pandemic has not only accelerated and broadened the adoption of streaming and the hunger for diverse content, but also highlighted how relevant our values-based and purpose-led culture is. 2022 is a very exciting year for Viaplay and NENT Group, and one in which we will take major steps towards our 2025 targets.

Anders Jensen  
President & CEO

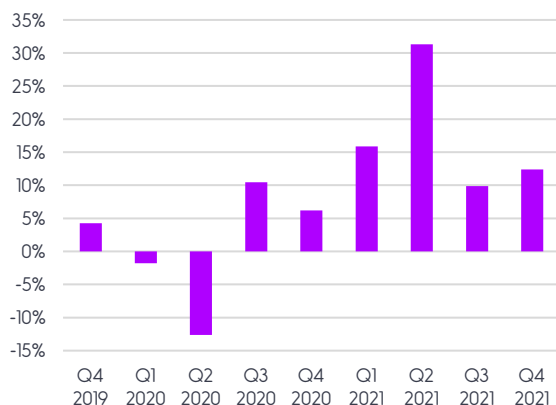
# Sales

## Group

Organic net sales were up 12.4% when excluding changes in FX rates, and primarily reflected the growth of Viaplay. Reported sales amounted to SEK 3,553m (3,182). Please see page 16 for a reconciliation of organic and reported sales growth.

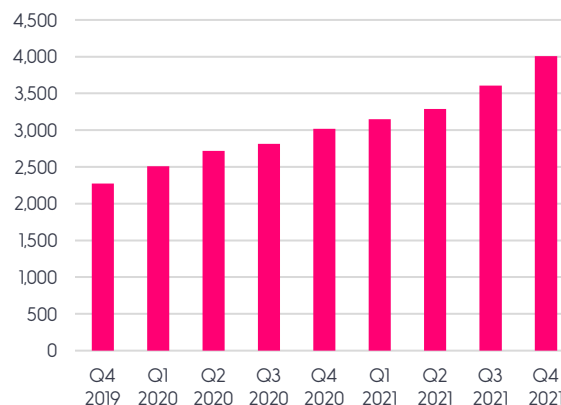
### Organic sales growth

(%)



### Viaplay subscribers

(thousands)



## Sales by category

(SEKm)	Q4 2021	Q4 2020	Change %	Full year 2021	Full year 2020	Change %
Viaplay	1,198	983	21.9%	4,386	3,625	21.0%
Other subscription <sup>1)</sup>	1,126	999	12.8%	4,195	4,657	-9.9%
Advertising	1,140	1,097	3.9%	3,777	3,433	10.0%
Studios & other	88	103	-14.2%	304	289	5.3%
<b>Total</b>	<b>3,553</b>	<b>3,182</b>	<b>11.7%</b>	<b>12,661</b>	<b>12,003</b>	<b>5.5%</b>

<sup>1)</sup> The Viastat Consumer business was deconsolidated from 1 May 2020 and contributed total sales of SEK 961m 2020

Viaplay was the largest quarterly revenue contributor and accounted for 34% of Group sales. Viaplay sales were up 21% on an organic basis, and included SEK 48m of international sales. The total subscriber base grew by 33% YoY to 4,005k. Viaplay added 397k paying subscribers QoQ, with 163k added in the Nordics and 234k in the international markets. The Nordic subscriber base grew by 15% YoY to end the year at 3,458k and meet the full year target of adding at least 400k net new subscribers, while the 16% Viaplay Nordic revenue growth also reflected the price adjustments introduced earlier in the year. The international Viaplay subscriber growth to 547k exceeded the year-end target of 500k and reflected the continued strong growth in Poland in particular. International revenues were limited given the introductory offers and relatively early stage of development. Viaplay was launched in the US in December 2021 and will report its US subscribers and revenues for the first time in Q1 2022.

Other subscription sales accounted for 32% of Group sales and were up 13% on an organic basis. This primarily reflected a healthy underlying performance, as well as new and extended distribution agreements and higher prices to reflect the enhanced content offerings.

Advertising sales accounted for 32% of Group sales and were up 3% on an organic basis, which reflected the continued YoY recovery from the impact of the Coronavirus pandemic. NENT Group's TV audience share was up in Norway and Sweden, and down in Denmark, with the TV advertising markets estimated to have grown in each market. NENT Group's radio audience share was up in Norway and Sweden, with the radio advertising markets estimated to have grown in both markets.



Studios and other sales accounted for 2% of Group sales and were down 14% on a reported basis due to the fact that the Q4 2020 sales included the contribution from the NENT Studios UK business, which was then sold and deconsolidated in Q2 2021. The 25% organic sales growth reflected the ongoing recovery from the pandemic with higher demand and production levels for the continuing studios businesses. The continuing businesses are now primarily focused on the production of content for Viaplay.

## Operating income

Operating expenses were up 22% to SEK 3,452m (2,832) and included the costs for the international expansion of Viaplay, as well as investments in new sports rights and additional originals in the Nordic region.

Operating income before ACI and IAC amounted to SEK 121m (426) and included the SEK -219m impact of the international expansion of Viaplay. Operating income before IAC amounted to SEK 69m (392) and included SEK -51m (-35) 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.

Items affecting comparability amounted to SEK 0m (-275), and total operating income amounted to SEK 69m (117). Please see page 17 for details regarding historic items affecting comparability.

## Net financials and net income

Net interest and other financial items totaled SEK -22m (-31). Net interest amounted to SEK -15m (-17), of which SEK -3m (-3) related to interest on net lease liabilities. Other financial items amounted to SEK -7m (-14) and mainly comprised financing arrangement fees and the impact of currency exchange rates on the revaluation of financial items.

Tax charges amounted to SEK -17m (-90) and net income from continuing operations totaled SEK 32m (-4). There was no net income from discontinued operations in the quarter, compared to SEK -629m of net income in Q4 2020 due to the non-cash impairment charge taken in the now divested studios businesses. Total net income for the Group amounted to SEK 32m (-633), with total basic earnings per share of SEK 0.41 (-9.40). Adjusted net income and earnings per share from continuing operations amounted to SEK 189m (432) and SEK 2.43 (6.41), respectively. Please see page 20 for details.



# Cash flow and financial position

## Cash flow from operating activities

Cash flow from operating activities amounted to SEK 318m (1,631) and included the receipt of a SEK 125m (1,200) dividend from Allente. Changes in working capital amounted to SEK 391m (-720) and primarily reflected the normal seasonal patterns, as well as changes in the timing of payments. The 2020 cash flow was affected by the pandemic as tax payments were rescheduled between quarters. The net operating cash flow for the quarter amounted to SEK 710m (910).

## Cash flow from investing activities

Capital expenditure on tangible and intangible assets totalled SEK -52m (-46). Other investing activities totalled SEK 14m (12). Total cash flow related to investing activities amounted to SEK -38m (-37).

## Cash flow from financing activities

Cash flow from financing activities amounted to SEK 5m (-759) with a SEK 0m (-720) net change in the Group's borrowing. The net change in cash and cash equivalents amounted to SEK 677m (113).

## Financial position

The Group had net cash of SEK 2,059m at the end of the period, compared to net debt (including discontinued operations) of SEK 3,026m at the end of 2020. The Group's financial net cash amounted to SEK 2,422m at the end of the period, compared to financial net debt of SEK 2,520m at the end of 2020. This included cash and cash equivalents of SEK 5,702m (2,036). Lease liabilities and sublease receivables amounted to SEK 364m (505).

# 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 46m (14). Income before tax and appropriations amounted to SEK 5m (-10), and net income for the period amounted to SEK 174m (297). The income statement and balance sheet for the Parent Company are presented on page 11.

# Sustainability

NENT Group's 5-year sustainability strategy will be launched in Spring 2022 following the full materiality analysis and series of stakeholder dialogues conducted in 2021. The 2021 Annual Report will also include a review of NENT Group's progress with its previous 3-year strategy and roadmap. NENT Group has accelerated its climate and environmental work by developing and submitting its science-based targets for validation by the Science Based Targets initiative, in order to help achieve the climate change objectives of the Paris agreement. The targets will be announced in Spring 2022 together with NENT Group's first Task Force on Climate-related Financial Disclosures report, in order to increase transparency levels and encourage further stakeholder dialogue regarding climate-related risks and opportunities. NENT Group conducted two onsite audits of its productions in Q4 together with an independent expert, and will conduct a further four such audits in 2022. The objective of the audits is to ensure responsible and sustainable content production and identify areas for improvement.

NENT Group continues to follow local Government guidelines related to the ongoing Coronavirus pandemic, in order to ensure the safety and wellbeing of its workforce. Remote working solutions are in place with support provided to promote physical and mental health, and hybrid and flexible solutions are also in place for when people return to the office. NENT Group was included in both the World and European S&P Dow Jones Sustainability Indices in Q4 2021, and ranked in the top 10% of the most sustainable media and entertainment companies, as well as recognised as a 'Top-Rated' sustainability performer by Sustainalytics



in January 2022, ranking 10th out of 299 businesses in the global media industry. NENT Group was also recognised as a 'Best Practice Leader' in the latest Gender Equality Index Report by European Women on Boards, and ranked in the top 10% of European companies for gender equality in corporate leadership.

## Other information

### Significant events during and after the quarter

- 27 October - Viaplay becomes hayu's first platform partner in Poland, Estonia, Latvia and Lithuania
- 10 November - Viaplay and MGM strike multi-year co-production and development deal for original international series
- 17 November - Viaplay to show OBOS Damallsvenskan football in 10 countries
- 19 November - NENT Group included in S&P Dow Jones Sustainability Indices
- 22 November - Viaplay secures exclusive KSW rights in 10 countries
- 29 November - ViacomCBS and NENT Group partner for Pluto TV's launch in the Nordics
- 30 November - NENT Group appoints acting CFO
- 8 December - Viaplay to launch in the Netherlands on 1 March 2022
- 8 December - Viaplay announces partnerships with KPN and VodafoneZiggo in the Netherlands
- 9 December - Viaplay and PDC partner for Nordic Darts Masters 2022
- 13 December - Viaplay to launch in the US on 15 December
- 15 December - Viaplay to show top African football in nine countries
- 10 January - Max Verstappen and Viaplay agree multi-year partnership
- 19 January - NENT Group named as top sustainability performer by Sustainalytics
- 21 January - NENT Group recognised as 'Best Practice Leader' by European Women on Boards
- 3 February – Viaplay announces distribution partnership with T-Mobile Netherlands

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. The Coronavirus pandemic continues to constitute a risk for NENT Group's people and operations, with vaccination programmes gradually enabling a return to office working as part of hybrid and flexible new working arrangements. A groupwide non-essential travel ban remains in place as the Group continues to follow the guidance of governments and international health organisations. 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) Growth of the Viaplay Nordic paying subscriber base to approximately 6 million by the end of 2025, and growth of 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 a long term margin of approximately 20%
- 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 a long term margin of approximately 25%
- 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, 8 February 2022

Anders Jensen  
President & CEO



## Consolidated income statement

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
<b>Continuing operations</b>				
Net sales	3,553	3,182	12,661	12,003
Cost of sales	-2,718	-2,229	-9,462	-8,815
<b>Gross income</b>	<b>835</b>	<b>953</b>	<b>3,199</b>	<b>3,188</b>
Selling and marketing expenses	-308	-212	-1,030	-821
General and administrative expenses	-426	-391	-1,632	-1,541
Other operating income and expenses	19	76	70	151
Share of earnings in associated companies and joint ventures	-51	-35	40	100
Items affecting comparability	-	-275	-74	2,109
<b>Operating income</b>	<b>69</b>	<b>117</b>	<b>573</b>	<b>3,186</b>
Interest income	1	-	5	3
Interest expenses	-13	-14	-55	-60
Net leasing interest	-3	-3	-12	-13
Other financial items	-7	-14	-35	-30
<b>Income before tax</b>	<b>48</b>	<b>86</b>	<b>476</b>	<b>3,087</b>
Tax expenses	-17	-90	-111	-218
<b>Net income for the period, continuing operations</b>	<b>32</b>	<b>-4</b>	<b>365</b>	<b>2,869</b>
Net income for the period, discontinued operations	-	-629	-40	-643
<b>Net income for the period</b>	<b>32</b>	<b>-633</b>	<b>325</b>	<b>2,226</b>
<b>Items that are or may be reclassified to profit or loss net of tax</b>				
Currency translation differences	30	-66	140	-161
Cash flow hedge	49	-172	289	-311
<b>Other comprehensive income for the period</b>	<b>79</b>	<b>-239</b>	<b>429</b>	<b>-472</b>
<b>Total comprehensive income for the period</b>	<b>111</b>	<b>-871</b>	<b>754</b>	<b>1,754</b>
<b>Net income for the period attributable to:</b>				
Equity holders of the parent company	32	-632	325	2,236
Non-controlling interest	-	-1	-	-9
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the parent company	111	-871	754	1,763
Non-controlling interest	-	-1	-	-9
<b>Earnings per share</b>				
Basic earnings per share (SEK), continuing operations	0.41	-0.05	4.76	42.60
Diluted earnings per share (SEK), continuing operations	0.41	-0.05	4.74	42.40
Basic earnings per share (SEK)	0.41	-9.40	4.23	33.06
Diluted earnings per share (SEK)	0.41	-9.35	4.21	32.90
<b>Number of shares</b>				
Shares outstanding at the end of the period	77,970,071	67,347,526	77,970,071	67,347,526
Basic average number of shares outstanding	77,963,209	67,347,526	76,731,753	67,345,231
Diluted average number of shares outstanding	78,251,262	67,655,970	77,031,536	67,664,386



**Consolidated balance sheet (condensed)**

(SEKm)	31 Dec 2021	31 Dec 2020
<b>Non-current assets</b>		
Intangible assets	1,981	1,998
Machinery, equipment and installations	163	96
Right-of-use assets	321	360
Shares and participations	1,328	1,720
Sublease receivables	127	150
Other long-term receivables	144	176
<b>Total non-current assets</b>	<b>4,064</b>	<b>4,501</b>
<b>Current assets</b>		
Inventories	3,543	2,614
Accounts receivable	847	789
Sublease receivables	31	30
Prepaid expense and accrued income	4,990	3,998
Other current receivables	350	682
Cash and cash equivalents	5,702	2,036
Assets held for sale <sup>1)</sup>	-	1,299
<b>Total current assets</b>	<b>15,463</b>	<b>11,449</b>
<b>Total assets</b>	<b>19,527</b>	<b>15,949</b>
<b>Equity</b>		
Equity	8,323	3,236
Non-controlling interest	-	1
<b>Total equity</b>	<b>8,323</b>	<b>3,237</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,500	3,300
Long-term lease liabilities	416	462
Long-term provisions	157	137
Other non-current liabilities	238	360
<b>Total non-current liabilities</b>	<b>3,311</b>	<b>4,259</b>
<b>Current liabilities</b>		
Short-term borrowings	800	1,260
Short-term lease liabilities	106	104
Short-term provisions	215	185
Other current liabilities	6,772	6,124
Liabilities related to assets held for sale <sup>1)</sup>	-	781
<b>Total current liabilities</b>	<b>7,893</b>	<b>8,454</b>
<b>Total liabilities</b>	<b>11,204</b>	<b>12,713</b>
<b>Total shareholders' equity and liabilities</b>	<b>19,527</b>	<b>15,949</b>

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



## Consolidated statement of cash flow

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
<b>Cash flow from operations</b>				
Net income, continuing operations	32	-4	365	2,869
Net income, discontinued operations	0	-629	-40	-643
Dividends from associated companies	125	1,200	500	1,200
Depreciation, amortisation and write-down	96	966	326	1,202
Other adjustments for non-cash items	66	97	143	-2,428
<b>Cash flow from operations, excluding changes in working capital</b>	<b>318</b>	<b>1,631</b>	<b>1,294</b>	<b>2,200</b>
Changes in working capital	391	-720	-817	-674
<b>Cash flow from operations</b>	<b>710</b>	<b>910</b>	<b>477</b>	<b>1,526</b>
<b>Investing activities</b>				
Divestments of operations	-	-4	443	-222
Capital expenditures in tangible and intangible assets	-52	-46	-216	-147
Other investing activities	14	12	16	2
<b>Cash flow from investing activities</b>	<b>-38</b>	<b>-37</b>	<b>243</b>	<b>-367</b>
<b>Financing activities</b>				
Change in long-term borrowings	-	-	-800	1,500
Change in short term borrowings	-	-720	-460	-1,720
Amortisation of lease receivables	9	8	33	32
Amortisation of lease liabilities	-24	-35	-116	-135
Share issue	-	-	4,292	-
Other cash flow from financing activities	20	-12	-39	22
<b>Cash flow from financing activities</b>	<b>5</b>	<b>-759</b>	<b>2,910</b>	<b>-301</b>
<b>Total net change in cash and cash equivalents for the period</b>	<b>677</b>	<b>113</b>	<b>3,630</b>	<b>858</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,014</b>	<b>1,936</b>	<b>2,040</b>	<b>1,238</b>
Translation differences in cash and cash equivalents	11	-9	32	-56
<b>Cash and cash equivalents at end of the period</b>	<b>5,702</b>	<b>2,040</b>	<b>5,702</b>	<b>2,040</b>
Whereof cash and cash equivalents included in assets held for sale	-	4	-	4
<b>Cash and cash equivalents at end of the period</b>	<b>5,702</b>	<b>2,036</b>	<b>5,702</b>	<b>2,036</b>

## Consolidated statement of changes in equity (condensed)

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
<b>Opening balance</b>	<b>8,204</b>	<b>4,082</b>	<b>3,237</b>	<b>1,442</b>
Net income for the period	32	-633	325	2,226
Other comprehensive income for the period	79	-239	429	-472
<b>Total comprehensive income for the period</b>	<b>111</b>	<b>-871</b>	<b>754</b>	<b>1,754</b>
Share issue	-	-	4,346	-
Share issue transaction costs, net of tax	-	-	-43	-
Effect of share based programmes	9	5	30	21
Change in non-controlling interests	-	3	-1	3
Dividends to non-controlling interests	-	-1	-	-1
Transactions with shareholders in associated companies	-	18	-	18
<b>Closing balance</b>	<b>8,323</b>	<b>3,237</b>	<b>8,323</b>	<b>3,237</b>

### Parent company income statement (condensed)

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Net sales	46	14	86	55
<b>Gross income</b>	<b>46</b>	<b>14</b>	<b>86</b>	<b>55</b>
Administrative expenses	-59	-40	-228	-190
Other operating income	-	1	1	3
Items affecting comparability	-	-10	-	-10
<b>Operating income</b>	<b>-13</b>	<b>-35</b>	<b>-141</b>	<b>-141</b>
Net interest and other financial items	18	24	58	77
<b>Income before tax and appropriations</b>	<b>5</b>	<b>-10</b>	<b>-83</b>	<b>-64</b>
Group contribution	187	364	187	364
<b>Income before tax</b>	<b>192</b>	<b>354</b>	<b>104</b>	<b>301</b>
Tax expenses	-18	-57	-	-46
<b>Net income for the period</b>	<b>174</b>	<b>297</b>	<b>104</b>	<b>255</b>
Other comprehensive income	-	-	-	-2
<b>Total comprehensive income for the period</b>	<b>174</b>	<b>297</b>	<b>104</b>	<b>253</b>

### Parent company balance sheet (condensed)

(SEKm)	31 Dec 2021	31 Dec 2020
<b>Non-current assets</b>		
Financial assets	202	123
Other long-term receivables	5,931	5,926
<b>Total non-current assets</b>	<b>6,133</b>	<b>6,049</b>
<b>Current assets</b>		
Receivables from group companies	931	2,476
Other current receivables	143	508
Cash and cash equivalents	5,590	1,939
<b>Total current assets</b>	<b>6,664</b>	<b>10,849</b>
<b>Total assets</b>	<b>12,797</b>	<b>10,972</b>
<b>Shareholders' equity</b>		
Restricted equity	157	135
Non-restricted equity	6,447	2,033
<b>Total equity</b>	<b>6,604</b>	<b>2,168</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2,500	3,300
Other non-current liabilities	-	7
<b>Total non-current liabilities</b>	<b>2,500</b>	<b>3,307</b>
<b>Current liabilities</b>		
Short-term borrowings	800	1,260
Liabilities to group companies	2,643	3,561
Other current liabilities	250	677
<b>Total current liabilities</b>	<b>3,693</b>	<b>5,498</b>
<b>Total shareholders' equity and liabilities</b>	<b>12,797</b>	<b>10,972</b>

## Group performance data

	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
(SEKm)	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021
Net sales	3,370	2,624	2,828	3,182	12,003	2,982	3,072	3,054	3,553	12,661
- of which Viaplay	887	798	957	983	3,625	1,012	1,076	1,100	1,198	4,386
- of which Other subscription	1,595	1,033	1,030	999	4,657	1,029	1,009	1,031	1,126	4,195
- of which Advertising	835	738	762	1,097	3,433	859	941	837	1,140	3,777
- of which Studios & other	53	55	78	103	289	82	47	87	88	304
Operating income before ACI and IAC	219	156	176	426	978	163	244	80	121	607
Associated company income (ACI)	-	54	80	-35	100	47	9	34	-51	40
Operating income before IAC	219	210	256	392	1,077	210	253	114	69	647
Items affecting comparability (IAC)	-	2,383	-	-275	2,109	-	-74	-	-	-74
Operating income	219	2,594	256	117	3,186	210	179	114	69	573
Net income, total operations	157	2,515	188	-633	2,226	145	92	55	32	325
Basic earnings per share (SEK)	2.33	37.34	2.79	-9.40	33.06	1.99	1.18	0.71	0.41	4.23
Adjusted net income from continuing operations	158	148	219	432	957	231	266	179	189	864
Adjusted earnings per share from continuing operations (SEK)	2.35	2.20	3.25	6.41	14.21	3.16	3.41	2.30	2.43	11.26
Sales growth	-1.7%	-26.4%	-16.4%	-16.8%	-15.5%	-11.5%	17.1%	8.0%	11.7%	5.5%
Organic growth	-1.8%	-12.6%	10.4%	6.1%	0.1%	15.9%	31.3%	9.9%	12.4%	16.7%
Operating margin before ACI and IAC	6.5%	6.0%	6.2%	13.4%	8.1%	5.5%	7.9%	2.6%	3.4%	4.8%
Operating margin	6.5%	98.9%	9.1%	3.7%	26.5%	7.1%	5.8%	3.7%	2.0%	4.5%
Net debt	4,754	4,189	3,865	3,026	3,026	-777	-1,697	-1,392	-2,059	-2,059
Net debt/EBITDA 12 months trailing	2.6	2.6	2.5	2.2	2.2	-0.6	-1.2	-1.1	-2.1	-2.1
ROCE	25.1%	19.4%	17.2%	15.5%	15.5%	14.5%	15.3%	14.0%	9.9%	9.9%
CSOV Sweden (25-59) %	23.2	22.4	22.6	21.6	22.5	22.5	21.3	20.2	22.0	21.7
CSOV Norway (25-59) %	17.3	15.3	12.9	16.9	15.8	15.3	15.3	17.0	20.2	17.2
CSOV Denmark (25-59) %	19.0	19.9	21.7	20.3	20.2	17.8	22.7	19.1	18.4	19.3
CSOL Sweden (12-79) %	39.4	39.3	44.6	39.4	40.7	39.0	39.2	40.1	40.1	39.6
CSOL Norway (12+) %	66.1	66.7	66.4	66.5	66.4	67.0	67.4	68.2	67.3	66.7
Viaplay subscriber base ('000s)	2,510	2,716	2,813	3,020	-	3,147	3,287	3,608	4,005	-
- of which Nordic subscribers ('000s)	2,510	2,716	2,813	3,020	-	3,147	3,260	3,296	3,458	-
- of which International subscribers ('000s)	-	-	-	-	-	-	27	313	547	-



# 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. This decision could result in the reclassification of previously reported intangible assets as a different type of asset or a recharge to the income statement. NENT Group has finalised the review of the effects of the decision and concluded that no adjustment is needed as the amounts attributable to these assets are not significant.

## Note 2 – Disaggregation of revenue

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
<b>Revenue streams</b>				
Advertising	1,140	1,097	3,777	3,433
Subscription	2,145	1,822	7,932	7,575
Production	89	70	258	153
Licenses, royalties and other	178	193	694	843
<b>Total</b>	<b>3,553</b>	<b>3,182</b>	<b>12,661</b>	<b>12,003</b>
<b>Revenue recognition</b>				
at a point in time	178	193	694	843
over time	3,375	2,989	11,967	11,160
<b>Total</b>	<b>3,553</b>	<b>3,182</b>	<b>12,661</b>	<b>12,003</b>

### Note 3 – Income from associated company Allente

Allente's subscribers and revenues declined YoY, with the joint venture company's operating income including SEK 314m of integration costs that were reported as items affecting comparability. Amortisation and depreciation for the period included SEK 84m of PPA-related charges.

NENT Group's 50% share of Allente's Q4 net income of SEK -104m amounted to SEK -52m.

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year May-Dec 2020
Net sales	1,684	1,720	6,817	4,595
EBITDA before IAC	304	348	1,328	808
Depreciation and amortisation	-108	-308	-433	-351
<b>Operating income before IAC</b>	<b>196</b>	<b>40</b>	<b>895</b>	<b>458</b>
Items affecting comparability (IAC)	-314	-125	-736	-202
<b>Operating income</b>	<b>-118</b>	<b>-86</b>	<b>159</b>	<b>256</b>
Financial items	-13	-11	-55	-4
Tax	27	20	-22	-54
<b>Net income</b>	<b>-104</b>	<b>-76</b>	<b>82</b>	<b>198</b>
<i>NENT Group 50% share of net income</i>	<i>-52</i>	<i>-38</i>	<i>41</i>	<i>99</i>
Net debt	2,156	1,301	2,156	1,301
Total subscribers (thousand)	1,064	1,133	1,064	1,133

### Note 4 - Discontinued operations

The discontinued operations comprised the non-scripted production, branded entertainment and events business that have now been sold. These businesses were part of the Studios segment and reported as assets held for sale and discontinued operations since Q2 2020. The net income, assets and liabilities of the operations were reported in a separate line in the consolidated income statement and balance sheet, with historical figures restated accordingly. Splay One was divested on 6 April 2021 and the remaining discontinued studios businesses were divested on 30 September 2021. The capital loss including transaction costs from the divestments was reported as an item affecting comparability within discontinued operations.

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
External sales	-	338	615	1,108
Internal sales	-	56	60	135
Cost of sales	-	-328	-548	-1,018
Selling, Technology and administration expenses	-	-72	-123	-244
Items affecting comparability	-	-620	-45	-620
Other income and expenses	-	-	3	7
<b>Operating income</b>	<b>-</b>	<b>-625</b>	<b>-38</b>	<b>-632</b>
Financial net & Tax	-	-3	-3	-11
<b>Net income, discontinued operations</b>	<b>-</b>	<b>-629</b>	<b>-40</b>	<b>-643</b>



### 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 divestment of the studios assets was finalised on 30 September 2021 with the sale of the remaining discontinued studios 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 operations 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
<b>Number of shares as at 31 December 2021</b>	<b>532,572</b>	<b>77,439,153</b>	<b>470,519</b>	<b>78,442,244</b>
Of which treasury shares	-	1,654	470,519	472,173
<b>Number of shares excl treasury shares as at 31 December 2021</b>	<b>532,572</b>	<b>77,437,499</b>	<b>-</b>	<b>77,970,071</b>

### 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.

Organic growth, i.e. sales growth adjusted for acquisitions/divestments and changes in FX rates, amounted to 12.4% in Q4 2021 and 16.7% for the full year 2021.

Q4 (SEKm)	Reported Net sales	Acquisitions / divestments	Net sales adjusted for acquisitions / divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates
2021	3,553	-	3,553	-11	3,542
2020	3,182	-32	3,150	-	3,150
<b>Growth</b>	<b>371</b>		<b>403</b>		<b>392</b>
<i>Growth %</i>	<i>11.7%</i>		<i>12.8%</i>		<i>12.4%</i>

Full year (SEKm)	Reported Net sales	Acquisitions / divestments	Net sales adjusted for acquisitions / divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates
2021	12,661	-	12,661	129	12,790
2020	12,003	-1,045	10,958	-	10,958
<b>Growth</b>	<b>658</b>		<b>1,703</b>		<b>1,832</b>
<i>Growth %</i>	<i>5.5%</i>		<i>15.5%</i>		<i>16.7%</i>





## 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)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Operating income	69	117	573	3,186
Items affecting comparability (IAC)	-	-275	-74	2,109
<b>Operating income before IAC</b>	<b>69</b>	<b>392</b>	<b>647</b>	<b>1,077</b>
Associated company income (ACI)	-51	-35	40	100
<b>Operating income before ACI and IAC</b>	<b>121</b>	<b>426</b>	<b>607</b>	<b>978</b>

### Items affecting comparability

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Capital loss from divestment of NENT Studio UK and write down Studio assets	-	-268	-74	-268
Capital gain as a result of VCB merger transaction	-	-	-	2,383
Transaction and advisory costs	-	-8	-	-8
<b>Total</b>	<b>-</b>	<b>-275</b>	<b>-74</b>	<b>2,109</b>

### Items affecting comparability classified by function

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Cost of sales	-	-268	-	-268
Administrative expenses	-	-8	-	-8
Other operating income and expenses	-	-	-74	2,383
<b>Total</b>	<b>-</b>	<b>-275</b>	<b>-74</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

(SEKm)	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021
Short-term borrowings	3,660	2,580	1,980	1,260	50	800	800	800
Long-term borrowings	1,800	2,600	3,300	3,300	3,300	2,500	2,500	2,500
<b>Total financial borrowings</b>	<b>5,460</b>	<b>5,180</b>	<b>5,280</b>	<b>4,560</b>	<b>3,350</b>	<b>3,300</b>	<b>3,300</b>	<b>3,300</b>
Interest bearing receivables						40	40	20
Cash and cash equivalents	1,267	1,493	1,912	2,036	4,604	5,415	5,014	5,702
Cash and cash equivalents included in assets held for sale	-	31	24	4	26	5	-	-
<b>Financial net debt</b>	<b>4,193</b>	<b>3,656</b>	<b>3,344</b>	<b>2,520</b>	<b>-1,280</b>	<b>-2,160</b>	<b>-1,754</b>	<b>-2,422</b>
Lease liabilities	783	608	597	566	569	539	534	522
Lease liabilities included in liabilities related to assets held for sale	-	124	118	120	122	102	-	-
Sublease receivables	223	199	194	181	188	178	172	158
<b>Total lease liabilities net</b>	<b>560</b>	<b>533</b>	<b>521</b>	<b>505</b>	<b>504</b>	<b>463</b>	<b>362</b>	<b>364</b>
<b>Net debt</b>	<b>4,754</b>	<b>4,189</b>	<b>3,865</b>	<b>3,026</b>	<b>-777</b>	<b>-1,697</b>	<b>-1,392</b>	<b>-2,059</b>

### Net debt/EBITDA before IAC

(SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Operating income before IAC, continuing operations	1,380	1,157	1,148	1,077	1,069	1,111	969	647
Operating income before IAC, discontinued operations	109	91	44	-12	-20	-10	2	8
Depreciation, amortisation and write-downs, continuing operations <sup>1)</sup>	287	284	277	267	264	264	267	296
Depreciation, amortisation and write-downs, discontinued operations <sup>1)</sup>	49	49	49	48	47	44	42	30
<b>EBITDA 12 months trailing</b>	<b>1,826</b>	<b>1,581</b>	<b>1,518</b>	<b>1,379</b>	<b>1,359</b>	<b>1,409</b>	<b>1,280</b>	<b>980</b>
Net debt	4,754	4,189	3,865	3,026	-777	-1,697	-1,392	-2,059
<b>Total net debt / EBITDA 12 months trailing</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.2</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-2.1</b>

<sup>1)</sup> Refers to non-current assets only



## Reconciliation of Return on Capital Employed (ROCE)

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

### Return on Capital Employed (ROCE)

(SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Inventory	2,857	2,853	2,708	2,614	2,900	3,009	3,252	3,543
Accounts receivables	981	897	970	789	947	899	1,089	847
Prepaid expense and accrued income	3,918	3,910	4,053	3,998	4,076	4,238	4,196	4,990
Other current assets	920	517	462	682	290	406	261	350
Other current liabilities	-5,885	-6,326	-6,575	-6,124	-5,155	-6,245	-5,498	-6,772
<b>Total working capital</b>	<b>2,791</b>	<b>1,853</b>	<b>1,617</b>	<b>1,959</b>	<b>3,057</b>	<b>2,307</b>	<b>3,300</b>	<b>2,958</b>
Intangibles assets	3,304	2,238	2,257	1,998	2,031	1,998	1,992	1,981
Machinery, equipment and installations	155	132	90	96	120	131	148	163
Right-of-use assets	527	383	375	360	350	330	335	321
Shares and participations	163	2,868	2,948	1,720	1,599	1,577	1,495	1,328
Other long-term receivables	191	133	162	176	133	127	115	124
Capital employed held for sale	-46	1,172	1,154	635	614	498	-	0
Provisions	-358	-348	-349	-322	-339	-351	-360	-372
Other non-current liabilities	-336	-291	-306	-360	-280	-256	-213	-238
<b>Other items included in the capital employed</b>	<b>3,600</b>	<b>6,288</b>	<b>6,330</b>	<b>4,304</b>	<b>4,227</b>	<b>4,054</b>	<b>3,512</b>	<b>3,306</b>
<b>Capital employed</b>	<b>6,391</b>	<b>8,140</b>	<b>7,947</b>	<b>6,263</b>	<b>7,284</b>	<b>6,361</b>	<b>6,812</b>	<b>6,264</b>
Operating income before IAC 12 months trailing, continuing operations	1,380	1,157	1,148	1,077	1,069	1,111	969	647
Operating income before IAC 12 months trailing, discontinued operations	109	91	44	-12	-20	-10	2	8
<b>Operating income before IAC 12 months trailing, total</b>	<b>1,490</b>	<b>1,248</b>	<b>1,192</b>	<b>1,065</b>	<b>1,049</b>	<b>1,101</b>	<b>971</b>	<b>655</b>
Average Capital Employed (5 quarters)	5,944	6,434	6,910	6,864	7,205	7,199	6,933	6,597
<b>ROCE %</b>	<b>25.1%</b>	<b>19.4%</b>	<b>17.2%</b>	<b>15.5%</b>	<b>14.5%</b>	<b>15.3%</b>	<b>14.0%</b>	<b>9.9%</b>
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	-	-
<b>Capital employed held for sale</b>	<b>-46</b>	<b>1,172</b>	<b>1,154</b>	<b>635</b>	<b>614</b>	<b>498</b>	<b>-</b>	<b>-</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 17 regarding NENT Group's items affecting comparability.

(SEKm)	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Net income, continuing operations	32	-4	365	2,869
Adjustment items	157	436	499	-1,912
<b>Adjusted net income from continuing operations</b>	<b>189</b>	<b>432</b>	<b>864</b>	<b>957</b>
Basic average number of shares outstanding	77,963,209	67,347,526	76,731,753	67,345,231
<b>Adjusted earnings per share from continuing operations (SEK)</b>	<b>2.43</b>	<b>6.41</b>	<b>11.26</b>	<b>14.21</b>
<b>Adjustment items</b>				
<i><b>NENT Group</b></i>				
IAC	-	-275	-74	2,109
Tax effect on IAC	-	1	-	1
Amortisations of surplus value (PPA)	-2	-2	-8	-8
Tax effect on amortisations of surplus value (PPA)	-	-	2	2
<i><b>Allente</b></i>				
IAC	-157	-63	-368	-101
Tax effect on IAC	34	14	80	22
Amortisations of surplus value (PPA)	-42	-145	-167	-145
Tax effect on amortisations of surplus value (PPA)	9	32	36	32
<b>Adjustment items</b>	<b>-157</b>	<b>-436</b>	<b>-499</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 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

## 2022 Annual General Meeting

The 2022 Annual General Meeting of NENT shareholders will be held on Wednesday 18 May 2022 in Stockholm. Shareholders wishing to have matters considered at the meeting should submit their proposals in writing to [agm@nentgroup.com](mailto:agm@nentgroup.com) or to the Company Secretary, Nordic Entertainment Group AB, BOX 17104, 104 62 Stockholm, Sweden, at least seven weeks before the meeting in order that such proposals may be included in the notices to the meeting. Further details of when and how to register will be published in advance of the meeting. In line with previous statements, the Board of Directors will propose to the Annual General Meeting that no annual cash dividend be paid for 2021 and that the 2021 profits be carried forward into 2022 for the planned investment into the ongoing international expansion.

## Financial calendar 2022

Publication of 2021 Annual Financial & Sustainability report	Week commencing 4 April
Publication of Q1 interim report	26 April
Annual General Meeting	18 May
Publication of Q2 interim report	21 July
Publication of Q3 interim report	25 October

## Questions?

[press@nentgroup.com](mailto:press@nentgroup.com) (or Roberta Alenius, Head of Corporate Communications: +46 70 270 72 17)

[investors@nentgroup.com](mailto:investors@nentgroup.com) (or Matthew Hooper, Chief Corporate Affairs Officer: +44 7768 440 414)

Download high-resolution photos: [Flickr](#)

Follow us: [nentgroup.com](#) / [Facebook](#) / [Twitter](#) / [LinkedIn](#) / [Instagram](#)

## 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/8zvudqxx>

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 2753138.





+46 (0)8 562 023 00

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

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

Nordic Entertainment Group AB (publ) (NENT Group)'s Viaplay streaming service is available in Sweden, Denmark, Norway, Finland, Iceland, Estonia, Latvia, Lithuania, Poland and the US. Viaplay will launch in 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 and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on 8 February 2022.

