

Results presentation

Q1 2021





Key highlights – strategy on track

1. 16% organic sales growth and 33% operating income growth *
2. 25% Viaplay subscriber growth to 3,147k with high awareness levels since launch in Baltics
3. SEK 4.35bn raised to fund international expansion of Viaplay to 10 new markets

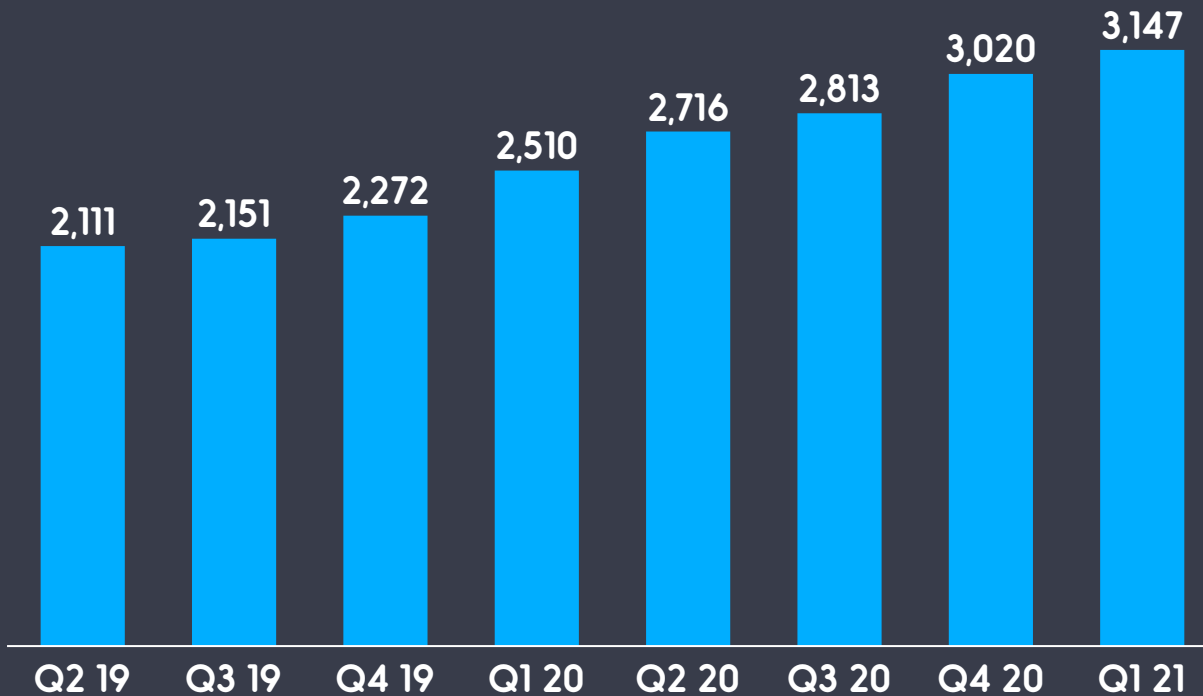
* EBIT before associated company income and items affecting comparability and excluding Q1 2020 contribution from Viasat Consumer business



Viaplay performance



Viaplay subscriber base* (thousands)



Comments

- 25% YoY subscriber growth with 127k subscribers added QoQ and 637k YoY
- Total streamed minutes up 16% YoY
- 17% YoY organic sales growth to account for 34% of Group revenues
- Successful Baltic launch with high awareness & healthy sign-up levels, as well as partnerships with leading telcos
- Target to add at least 400k Nordic subscribers & more than 250k international subscribers in 2021
- Price adjustments in Sweden, Norway and Denmark

* paying subscribers (including subscribers that have access to Viaplay through traditional pay-TV packages)

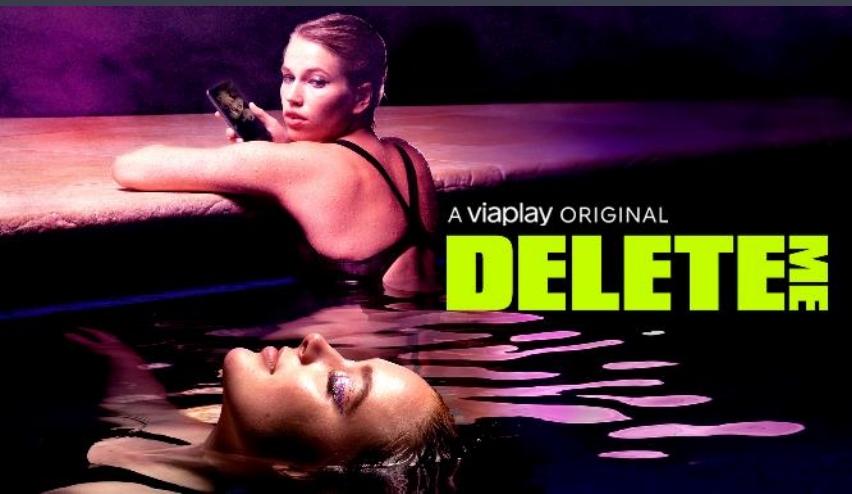
Viaplay Originals



8
titles
premiered

+82%
increase in viewing of
Viaplay Originals

4
of top 10 scripted series
were Viaplay Originals



New & extended sports rights

UEFA National
Team football

2022-2028



English Cup
football & English
Championship

2021-2024



UEFA
EUROPA
LEAGUE

2021-2024



Liga Iberdrola

2021-2024



UEFA
CHAMPIONS
LEAGUE

2021-2024



2021-2026



Swiss ski rights to
FIS-package

2022-2025



Frauen Bundesliga
& Danish League

2021-2024



UEFA
EUROPA
CONFERENCE
LEAGUE

2021-2024



South American
national team
football

2021-2024



Women's Super
League

2021-2024



Women's Serie A

2021-2024



Subscriptions, advertising and studios



Other subscriptions

Other subscription revenues

- Up 21% on organic basis to account for 35% of Group revenues

Comments

- Underlying growth reflected increase in wholesale subscription sales from Allente in particular
- New long-term deals with key distribution partners in Norway
- Price rises to come through gradually

Advertising

Advertising revenues

- Up 6% on organic basis to account for 29% of Group revenues

Comments

- Further sequential improvement in market conditions with high SOR
- Estimated market share gains in stable to low growth markets
- Average mid-single digit % point rate card price rises offset falling PUT

Studios & other

Studio revenues

- Up 66% on organic basis to account for 3% of Group revenues

Comments

- Higher volumes and delayed productions recommence
- Divestment of discontinued ops & UK distribution business expected to be completed in H1
- In-house production focused on scripted content for Viaplay

The next chapter



Vision to become the European streaming champion

Ambition to enter +15 markets in next +5 years

Viaplay to launch in Poland in August and US in Q4

40 new Viaplay Originals to premier in 2021

Wide range of new sports rights extended or added



Q1 performance summary



Comments

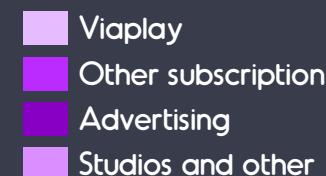
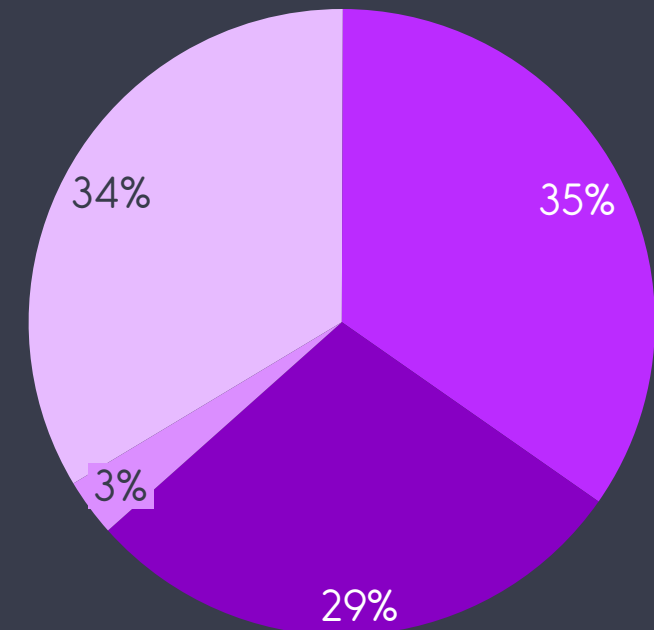
16% organic sales growth & 25% Viaplay subscriber growth

33% increase in EBIT before associated company & IAC when excl. SEK 96m contribution from Viasat Consumer business in Q1'20

Adjusted net income from continuing operations of SEK 231m (158) with adjusted EPS of SEK 3.16 (2.35)

Successful completion of share issue to raise SEK 4.35 billion for Viaplay expansion and enhanced financial flexibility, with positive early signs from launch in 3 Baltic countries

Sales split Q121



Allente update



SEKm	Q121
EBITDA before IAC	338
Depreciation & Amortisation	-109
EBIT before IAC	229
Items affecting comparability	-107
EBIT	121
Net income	100
NENT Group 50% share	50
Net debt position (end of period)	1,541
# of subscribers	1,109k



Cash flow and leverage



SEKm	Q121	Q120	FY20	FY19
Cash flow from operations	436	247	2,200	1,393
Change in working capital	-895	-794	-674	-791
Net operating cash flow	-459	-547	1,526	602
CapEx *	-58	-37	-147	-176
Operating FCF	-517	-584	1,379	426

SEKm	Q121
LTM EBITDA before IAC	1,359
Net debt	-777
Net debt / LTM EBITDA before IAC	-0.6x
Financial net debt	-1,280
Lease liabilities and sublease receivables	504

- Cash flow from operations included SEK 250m dividend from Allente
- Changes in working capital primarily reflected timing of sports rights payments
- SEK 4.3 bn net proceeds from new share issue enhances financial flexibility

* Excluding Acquisitions and Divestments

Business outlook



Outlook

Organic Nordic sales growth	in line with 5yr goal (NB excluding contribution from Viasat Consumer business)
Viaplay paying subscriber base	+ at least 400k in Nordics and + more than 250k international
Nordic EBIT margin excl. associates & IAC	up compared to 2020 when excluding contribution from Viasat Consumer business
Viaplay International EBIT	approx. SEK -400m
Transactional FX impact on EBIT	limited
Tax rate	approx. 21%
Change in working capital	approx. SEK 850m increase
Capital expenditure	approx. 1% of sales



NENT Group **targets**

Group organic sales growth	~18-20% CAGR 2020-25
Viaplay subscribers	~10.5 million subs by end of 2025, of which ~6m in Nordics and ~4.5m International
Nordic organic sales growth	~13-15% CAGR 2020-25
Nordic EBIT margin*	~15% in 2025
International EBIT	Accretive to Group in 2025
Leverage policy	<2.5x Net Debt/EBITDA incl. leases

* Before associated company income and items affecting comparability

Telling stories
Touching lives
Expanding worlds



Follow us

   @nentgroup

 @nent_group

nentgroup.com