

Results presentation

Q4 2021



Q4 **Key** highlights

Viaplay subs up 33% YoY to 4,005k
beating Nordic & International targets

Viaplay now firmly established as
largest revenue generating unit with
21% organic growth in Q4

Higher than anticipated Nordic
operating margin with international
investments in line with expectations

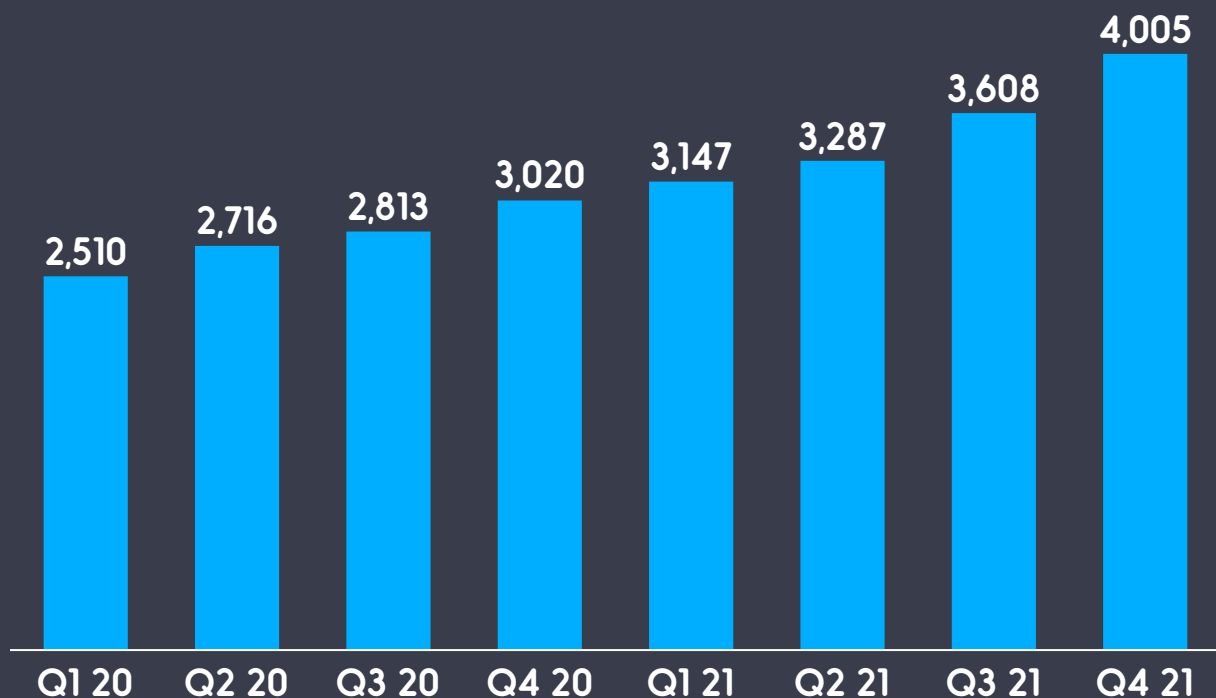


Viaplay Original: Sort Of

Viaplay performance



Viaplay subscriber base* (thousands)



Comments

- 33% YoY subscriber growth with 397k subscribers added QoQ and 985k YoY
- Surpassed year-end target by adding 438k Nordic subscribers and 547k international subscribers in 2021
- Total streamed minutes up to 13.40bn with 99.97% up-rate
- 21% YoY organic sales growth to account for 34% of Group revenues

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

Viaplay Originals



12

titles premiered and 46 in
2021

10%

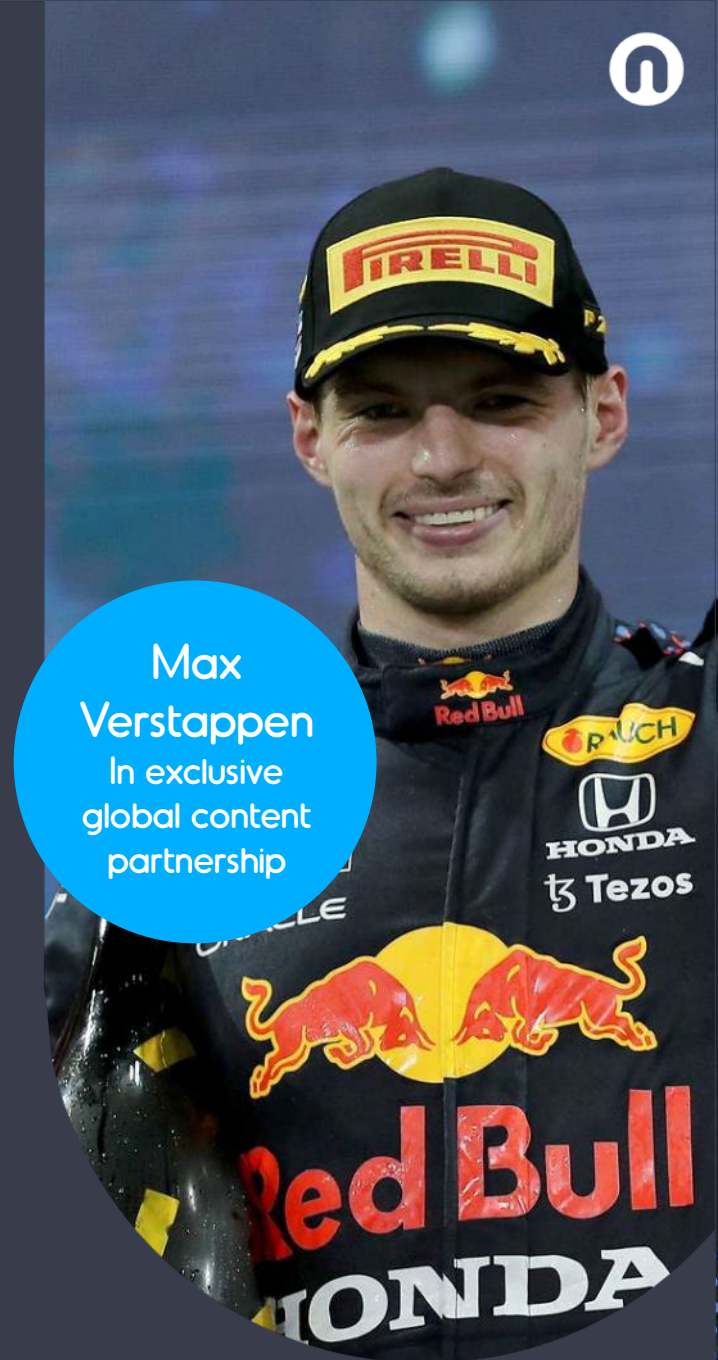
increase in viewing of
Viaplay Originals YoY

5

of top 10 shows were
Viaplay Originals



New & extended sports rights



Subscriptions, advertising and studios



Other subscriptions

Other subscription revenues

- Up 13% on organic basis to account for 32% of Group revenues

Comments

- Healthy underlying performance
- New and extended distribution agreements with higher prices

Advertising

Advertising revenues

- Up 3% on organic basis to account for 32% of Group revenues

Comments

- Continued YoY recovery from the impact of the Coronavirus pandemic
- High demand and sold-out ratios

Studios & other

Studio revenues

- Up 25% on organic basis to account for 2% of Group revenues

Comments

- Ongoing recovery from the pandemic with higher demand and production levels
- Continuing businesses primarily focused on the production of content for Viaplay

Our sustainability priorities



- New 5 yr strategy & integrated roadmap to be launched with ESG roadshow in Spring 2022
- New Science-based targets & Task Force on Climate-related Financial Disclosures report to be launched in Spring 2022

Ongoing activities

- Following local Government pandemic-related guidelines with remote working solutions + hybrid and flexible set-ups ready for return to offices
- Continued focus on coverage of women's sport with addition of Swedish top division football and Africa Women Cup of Nations
- Conducted two onsite production audits with a further four to follow in 2022
- ESG assessments prior to entering new markets

Recognition & ranking

- Included in both the World and European S&P Dow Jones Sustainability Indices, in top 10% most sustainable media and entertainment companies
- Recognised as a 'Top-Rated' sustainability performer by Sustainalytics, and ranked 10th out of 299 businesses in the global media industry
- Recognised as a 'Best Practice Leader' by European Women on Boards and ranked in top 10% of European companies for gender equality

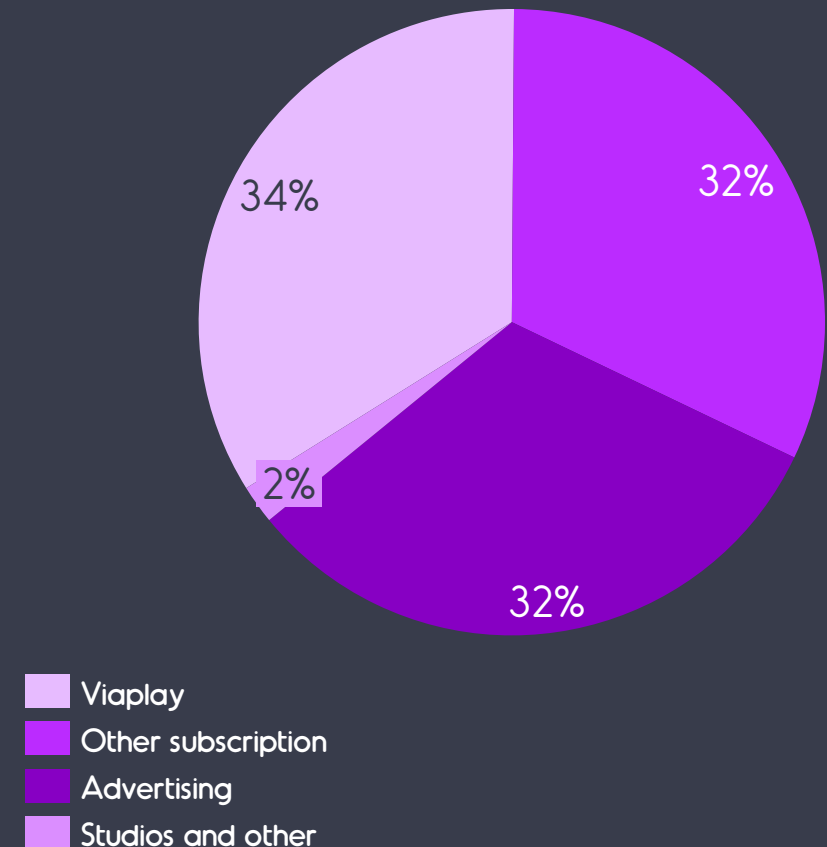
Q4 performance summary



Comments

- 12% organic sales growth & 33% Viaplay subscriber growth
- Operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK 121m (426) including SEK -219m impact of Viaplay International expansion
- Operating income of SEK 69m (392) including ACI of SEK -51m (-35)
- Adjusted net income from continuing operations of SEK 189m (432) with adjusted EPS of SEK 2.43 (6.41)

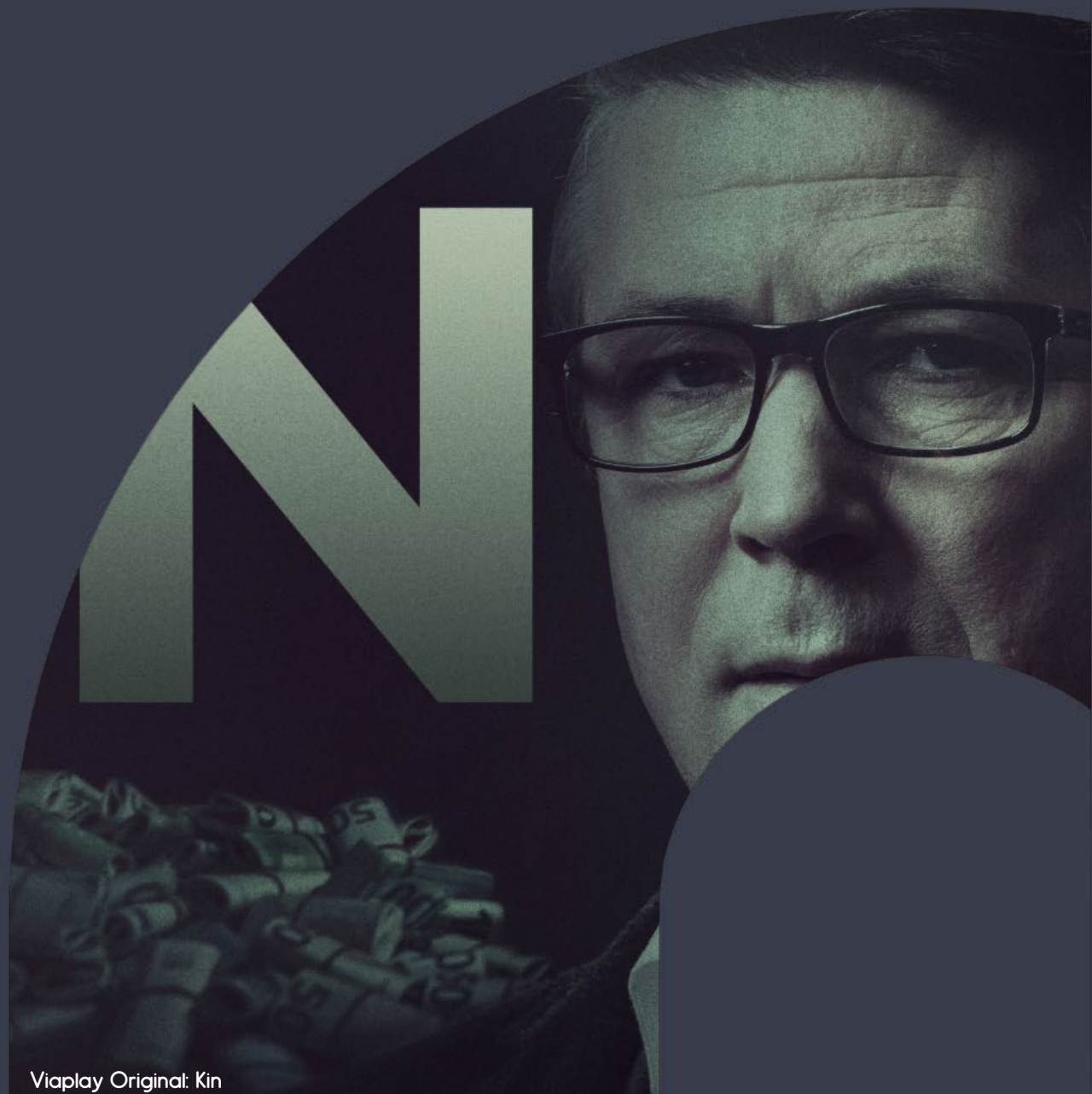
Sales split Q4 21



Allente **update**



SEKm	Q421
EBITDA before IAC	304
Depreciation and amortisation	-108
EBIT before IAC	196
Items affecting comparability	-314
EBIT	-118
Net income	-104
NENT Group 50% share	-52
Net debt position (end of period)	2,156
# of subscribers	1,064k



Cash flow and leverage



SEKm	Q421	Q420	FY21	FY20
Cash flow from operations	318	1,631	1,294	2,200
Change in working capital	391	-720	-817	-674
Net operating cash flow	710	910	477	1,526
CapEx *	-52	-46	-216	-147
Operating FCF	645	864	249	1,379

SEKm	Q421
LTM EBITDA before IAC	980
Net debt	-2,059
Net debt / LTM EBITDA before IAC	-2.1x
Financial net debt	-2,422
Lease liabilities and sublease receivables	364

- Change in working capital better than previously guided due to improved cash management and timing of payments
- Healthy cash flows including dividends from Allente
- Fully funded for expansion with net cash position and well-balanced capital structure

* Excluding Acquisitions and Divestments



NENT Group 2025 **targets**

Group organic sales growth	~18-20% CAGR 2020-25
Viaplay subscribers	~12 million by end of 2025, of which ~6m in Nordics and ~6m International
Nordic organic sales growth	~13-15% CAGR 2020-25
Viaplay Nordics organic sales growth	~23-25% CAGR 2020-25
Nordic EBIT (excl. ACI & IAC)	~15% margin in 2025 and ~20% long term margin
International EBIT	Accretive in 2025, ~15% margin in 2026 and ~25% long term margin
Leverage policy	<2.5x Net Debt/EBITDA incl. leases

Short term outlook



Group organic sales growth	~28% in 2022
Nordic organic sales growth	~20% in 2022
Viaplay subscribers	~6.5 million by end of 2022, of which ~4.3m Nordic and ~2.2m International
Nordic EBIT (excl. ACI & IAC)	Rising profits with stable to slightly lower margin in 2022 vs 2021 given outperformance in 2021
International EBIT	Loss of ~1.5bn SEK in 2022
Change in working capital	Approximately -3.2bn SEK in 2022

The next chapter

Viaplay to launch in the Netherlands in Q1 2022 and the UK in H2 2022

Ambition to premiere 70+ new Viaplay Originals in 2022

New sports rights extended or added to boost growth



Viaplay Original: Aksel



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Touching lives
Expanding worlds



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