2020
Q1

Interim report January-March

Q1 2020 highlights

- Viaplay subscribers up 314k from Q119 and 102k from Q419 to a total of 1,671k. New full year Viaplay net subscriber intake target of approximately 400k
- Previous outlook for profitable growth withdrawn for 2020
- Sales of SEK 3,657m (3,727) with organic growth of -2%
- Operating income before IAC of SEK 219m (274)
- Total operating income of SEK 219m (218)
- Net income of SEK 157m (167) and basic earnings per share of SEK 2.33 (2.48)
- Total net debt of SEK 4,754m, including net lease liabilities of SEK 560m, equivalent to 2.6x 12 month trailing EBITDA before IAC[1)]

Financial overview

(SEKm)	Q1 2020	Q1 2019	Full year 2019
Net sales	3,657	3,727	15,671
Organic growth	-1.9%	5.9%	6.4%
Change in reported net sales	-1.9%	8.0%	7.6%
Operating income - Business segments[1)]	**262**	**317**	**1,813**
Central operations	-43	-43	-268
Operating income before IAC	**219**	**274**	**1,545**
Items affecting comparability (IAC)	-	-56	-787
Operating income	**219**	**218**	**758**
Operating margin before IAC	6.0%	7.4%	9.9%
Operating margin	6.0%	5.9%	4.8%
Net income	157	167	590
Basic earnings per share (SEK)	2.33	2.48	8.77
Net debt	4,754	4,189	4,139

1) See page 18 for a reconciliation of business segment operating income. Alternative performance measures used in this report are explained and reconciled on pages 21-24.

President & CEO's comments

"The strong momentum we had built up in 2019 continued into the start of 2020, but the spread of the Coronavirus has had a material impact on our operations from March and onwards. Our organic sales were down 2%, with the very healthy growth in the number of Viaplay subscribers almost fully offsetting the adverse effects on our advertising and studios businesses. Our operating profits before IAC were down compared to last year and, given the uncertainty caused by the current circumstances, we are withdrawing our profitable growth outlook for 2020."

Our first priority in this unprecedented situation has been to keep our team safe, and we have consistently worked hard to keep our people healthy, connected and motivated. We also acted early and decisively to announce a SEK 700m cost saving programme, all of which will impact this year. This does not reduce our permanent workforce or our investments in Viaplay, so we can make a swift return to normal when the crisis is over. The SEK 700m comes on top of the SEK 250m of savings from last year's transformation. Furthermore, we have a flexible financial position with a range of lenders and facilities. The Board's decision not to propose the payment of a dividend for 2019, or any share based incentive plans for 2020, will further enhance our cash flow and liquidity.

Subscription revenues were up 5% and accounted for 67% of Q1 sales. We added 102k Viaplay subscribers in Q1 and ended the quarter with 1,671k paying subscribers. Subscriber intake remained very strong and viewing levels increased substantially, partly driven by many people staying at home. The launch in Iceland at the beginning of this month has gone very well, and we are planning for further geographical expansion in 2021. We now expect our full year subscriber intake to be approximately 400k, which would be 25% growth in the Viaplay subscriber base in 2020.

We reduced the price of our sports packages in Viaplay from 13 March, due to the postponement or cancellation of sports events around the world. This has led to a significantly lower churn than would have otherwise been the case. We will not make further payments, or amortize previous payments, until the events resume, and we have already received full compensation for this year's ice hockey world championship.

Advertising sales were down 13% as demand levels have been severely impacted by the crisis. March advertising revenues were down 17% and April revenues will be down 25%. 80% of our estimated annual advertising inventory has been contracted at slightly higher overall net prices than in 2019. Advertising accounted for 23% of Q1 sales. This crisis will have long lasting effects on the media landscape, and reducing our exposure to advertising remains a key focus.

Studios sales were down 17% and accounted for 10% of Q1 sales. A significant number of large-scale productions are now paused, but we have seen very few cancellations. Given the largely variable cost base, we do not expect a material impact on group earnings. We will recommence the previously announced sale of parts of the business as soon as possible, and we have seen high levels of interest from potential buyers.

The combination of safeguarding our investments in streaming, and taking decisive actions to reduce costs and manage cash flows, will take us through the crisis, ready to seize the opportunities that always follow times of challenge and change. The whole NENT team has demonstrated a fantastic ability to continue to go the extra mile for the company every single day, even under these very difficult circumstances, and I have no doubt that we will come out of this crisis even stronger than ever.

Anders Jensen
President & CEO

Covid-19 comments

The outbreak of Covid-19 and its subsequent pandemic spread constitute a substantial risk for NENT Group's people, operations, financial performance and position. The primary risks are related to the health and wellbeing of the workforce, advertising spending and pricing, subscription volumes and pricing due to postponed or cancelled sports events, the ability to produce programming, and the ability to raise finance in the capital markets. On the other hand, the massive increase in the number of people staying at home is increasing the growth in the number of Viaplay subscribers and the time that subscribers spend watching Viaplay. The full human and economic effects of Covid-19 are not yet known but NENT Group is taking all possible actions to evaluate and mitigate these risks.

The Group's first priority has been the safety and wellbeing of its people and doing everything possible to limit the impact of the coronavirus on the NENT Group community. This is why NENT Group took the early decision to ban travel to/from initially affected areas and then altogether, and then to ask almost all employees in all countries to work from home. The Group has restricted access to its office locations, in order to protect those workers who do come in to keep services running, and has followed or exceeded the guidance of governments and international health organisations in the measures taken to slow the spread of the virus. Emphasis has been placed on continuous communication and interaction with employees and contractors, in order to support both mental and physical wellbeing. NENT Group's channels and services have been used to promote public health information and to provide support to the fight against Covid-19 in each country of operation.

Secondly, NENT Group has taken proactive and decisive actions to take care of customers. Temporary price reductions for sports packages were implemented for Viaplay customers and together with distribution partners from 13 March. NENT Group was the first media company to do this and most peers have now followed suit. Virtually all sports leagues and events have now been postponed indefinitely or cancelled. NENT Group understands, respects and supports the decisions made by sports event organisers around the world, who are rightly focused on safeguarding the health and wellbeing of athletes and fans. Close contact is being maintained with the organisers to discuss how things will be handled moving forward. The Group has not recognised cost for now postponed sports rights, and will not make any new payments for these rights until they resume or are cancelled. The Group does expect to receive compensation for any sports events that are cancelled, and has in April received back 100% of the prepayments for this year's ice hockey world championship.

Thirdly, NENT Group has implemented a range of measures to reduce its ongoing costs (excluding sports rights costs) by approximately SEK 700m during 2020. The new measures include, but are not limited to, reductions in programming and production spend for linear TV, the deferral or cancellation of any non-core or non-essential development projects, lower sales and marketing spend, and the cancellation of all executive incentive plans for 2020. Following the Group's reorganisation in late 2019, which will yield SEK 250m of savings in 2020, there is no intention to reduce permanent staffing levels, but freelance and consultant costs are being reduced and new hires are only being made for essential positions. All non-essential travel and entertainment has been cancelled, and the Group expects to make even greater use of its existing remote access, cloud computing and video conferencing facilities for the foreseeable future.

Fourthly, the Group has taken measures to preserve cash flow and liquidity, which is why the Board has decided not to propose the payment of a dividend for 2019 or any share based incentive plans for 2020. The positive cash flow impact of not paying any dividend, together with the cash impact of the cost and capex savings, will ensure that more than SEK 1 bn of cash will be retained within the business. There is a standing weekly working capital management process to review cash outflows and receipts, and continuous work with customers to ensure timely payments in line with contractual commitments, and with sports rights holders in terms of future payments and compensation for payments already made in the event of cancellations. The Group is also proactively looking into any government actions to support companies to reduce costs and enhance liquidity levels during 2020.

Fifthly and finally, management is constantly reviewing the different scenarios for the Covid-19 outbreak, and the potential impacts on future revenues, profitability and cash flow, and adapting the business and measures to mitigate the impact accordingly. These assessments and judgements are important when valuing certain assets and liabilities, such as goodwill and intangibles, accounts receivables and inventory. At the time of this report, there is no indication of necessary adjustments, impairments or similar.

All of the measures being taken are intended to protect staff, business continuity, financial health and future potential when the current crisis comes to an end.

Significant events in and after the quarter

24 January – NENT Group agrees new kids content partnership with SF Studios

NENT Group agreed a new kids content partnership with Nordic film studio SF Studios. As a result, more than 500 additional episodes of high-quality Nordic and international kids series from SF Studios, as well as selected films, will be added to Viaplay during 2020.

29 January & 20 March – NENT Group reorganising NENT Studios to further focus on scripted drama and international ambitions

NENT Group announced the intended reorganisation of NENT Studios, in order to focus on scripted drama production and distribution. As part of the reorganisation, the non-scripted production, branded entertainment and events businesses will be divested. NENT Group also intends to bring a minority equity partner into its scripted drama production business, in order to contribute to the further development of the output and operations. NENT Group subsequently announced on 20 March that, as a result of Covid-19, the sales process would be temporarily paused.

3 February – NENT Group and Sony Pictures Television extend content partnership

NENT Group extended its content partnership with Sony Pictures Television in a multi-year deal. Viewers of Viaplay and Viasat pay-TV channels will remain the first in the Nordic region to see the latest films and series from Sony Pictures Entertainment (SPE), while continuing to enjoy an extensive range of popular library titles. A broad selection of SPE content will also be available on NENT Group's free-TV channels across Scandinavia. Furthermore, the parties have entered into a collaboration to co-develop and co-produce up to six Viaplay original scripted series.

4 February – Henrik Clausen stepped down as Non-executive Board Director

NENT Group announced that Henrik Clausen was stepping down as a NENT Group Non-executive Board Director with immediate effect. This followed his appointment as CEO of TDC Group.

6 February – NENT Group acquired exclusive rights to Premier League in Sweden, Norway, Denmark and Finland from 2022 to 2028

NENT Group secured the exclusive Swedish, Norwegian, Danish and Finnish media rights to the English Premier League, the world's leading national football league, in a ground-breaking six year deal that runs from 2022 to 2028. NENT Group currently holds the Premier League rights in Sweden, Denmark and Finland until 2022.

10 February – NENT Group extended Bundesliga rights until 2025

NENT Group extended its exclusive pan-Nordic media rights to German Bundesliga football until 2025. Under the new agreement, NENT Group will show more than 300 live Bundesliga games on Viaplay every season and selected games, on its linear TV channels.

17 February – NENT Group and Disney extend long-term content relationship

NENT Group and The Walt Disney Company Nordic extended their long-term content relationship in a multi-year deal. For the first time, Viaplay and Viasat pay-TV channels will have the exclusive first-pay window for the latest blockbuster films from 20th Century Studios in the Nordic region. Viaplay viewers can also continue to enjoy new and established ABC series and a wide selection of popular 20th Century Studios library films. In addition, Disney's boutique of channels including Disney Channel, Disney Junior and Disney XD will continue to be available to Viasat subscribers across the Nordic region.

4 March – NENT Group secures Formula 1® rights in historic pan-Nordic deal

NENT Group acquired the exclusive pan-Nordic media rights to Formula 1 from 2022 to 2024. For the first time, Viaplay will be the home of Formula 1 in Finland and in Iceland. Viaplay will continue to offer every practice session, qualifier and race from the world's most popular motorsport competition to fans in Sweden, Norway and Denmark, where NENT Group already holds exclusive rights to Formula 1 up to and including the 2021 season.

13 & 17 March – NENT Group to temporarily reduce Viaplay sports package prices due to changes in sports event timings

NENT Group announced that it was temporarily reducing the prices of its Sports packages on Viaplay in all markets following the postponement of various Nordic and international sports events due to the global spread of the Coronavirus. NENT Group will not report media rights costs for postponed sports events in its income statement until such time as the events take place, and is not making any new payments for postponed events. According to the terms of its contracts with sports rights owners, NENT Group expects to receive compensation for any events that are cancelled due to the spread of the Coronavirus.

19 March – Issue and repurchase of class C shares as part of incentive programme

NENT Group announced that the Board of Directors has resolved to issue and immediately repurchase 500,000 class C shares. The shares will be issued and repurchased in accordance with the long-term performance based incentive programme that was adopted by the Annual General Meeting on 22 May 2019.

20 March – NENT Group takes further actions to offset impact of Covid-19

NENT Group announced that it was implementing a range of measures to reduce its ongoing costs (excluding sports rights costs) by approximately SEK 700m, which will fully impact on the Group's reported results in 2020. In addition, NENT Group's Board of Directors will not propose the previously indicated cash dividend of SEK 7 per share for 2019, nor any executive long-term incentive plan for 2020, to the upcoming 2020 Annual General Meeting of shareholders.

6 & 8 April – NENT Group extended distribution agreements with Com Hem and Altibox

On 6 April, NENT Group extended its long-term distribution agreement with Com Hem. The agreement makes Viaplay and Viasat pay-TV channels available to more Com Hem and Boxer customers than ever before. NENT Group's Swedish TV channels TV3, TV6, TV8 and TV10 will also continue to be available to Com Hem and Boxer customers.

On 8 April, NENT Group expanded its long-term distribution agreement with Altibox. Starting later this year, Altibox viewers will be able to include Viaplay as part of their subscriptions for the first time, while also continuing to access NENT Group's Viasat pay-TV offering and Norwegian TV channels.

9 April – NENT Group signs new media rights agreement with UEFA

NENT Group extended its exclusive Danish rights to the UEFA Champions League until the end of the 2023/2024 season. NENT Group also acquired the exclusive rights to the UEFA Europa League and the new UEFA Europa Conference League in Sweden, Norway and Finland from the 2021/2022 season until the end of the 2023/2024 season. NENT Group currently holds the exclusive rights to the UEFA Champions League in Denmark, Norway and Sweden until the end of the 2020/2021 season.

16 April – NENT Group Nomination Committee proposal for Board of Directors

The NENT Group Nomination Committee proposed the re-election of all current Directors of the Board, and the election of Pernille Erenbjerg as a new Director of the Board. The Nomination Committee also proposed the re-election of David Chance as Chairman of the Board.

A full list of announcements and reports can be found at www.nentgroup.com.

Group performance

Net sales

Net sales were down 2% to SEK 3,657m (3,727). Organic sales were also down 2% and comprised a 5% increase in Subscription & Other revenues, a 13% decrease in Advertising revenues and a 17% drop in Studios revenues. The FX effect on sales was neutral in the quarter.

Operating income and items affecting comparability

Operating income before IAC amounted to SEK 219m (274) with lower profits in both business segments as a result of the Covid-19 pandemic. Central operating costs were stable compared to last year.

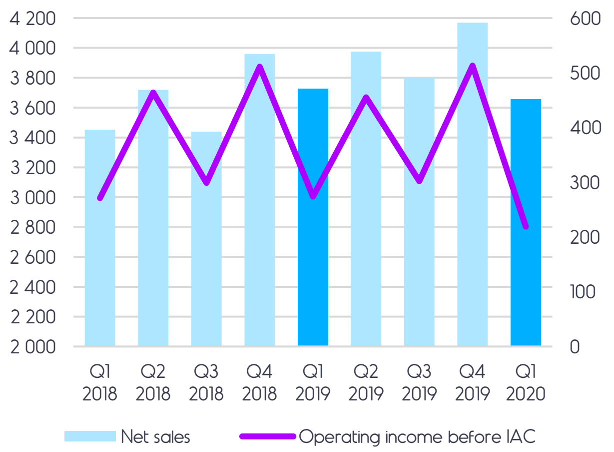
There were no items affecting comparability in the first quarter (SEK-56m). See page 22 for a comprehensive list of items affecting comparability.

Net financials and net income

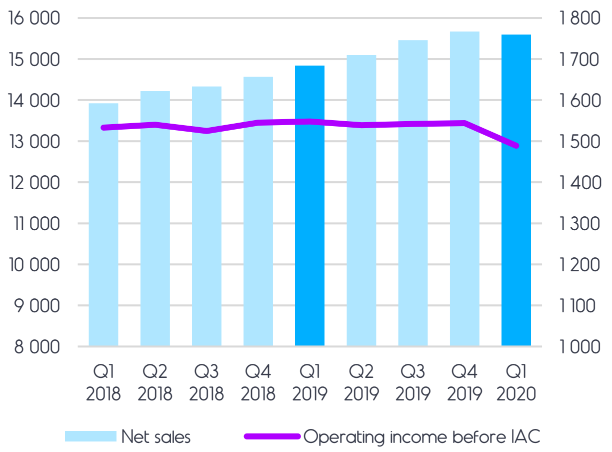
Net interest and other financial items totaled SEK -16m (3). Net interest amounted to SEK -14m (-4), of which SEK -4m (-5) related to interest on net lease liabilities. Other financial items amounted to SEK -2m (7) and mainly comprised the impact of exchange rate differences on financial items.

Tax amounted to SEK -47m (-54) and net income totaled SEK 157m (167), with basic earnings per share of SEK 2.33 (2.48).

Net sales and operating income
(SEKm)



Net sales and operating income
Rolling twelve months (SEKm)



Segmental performance

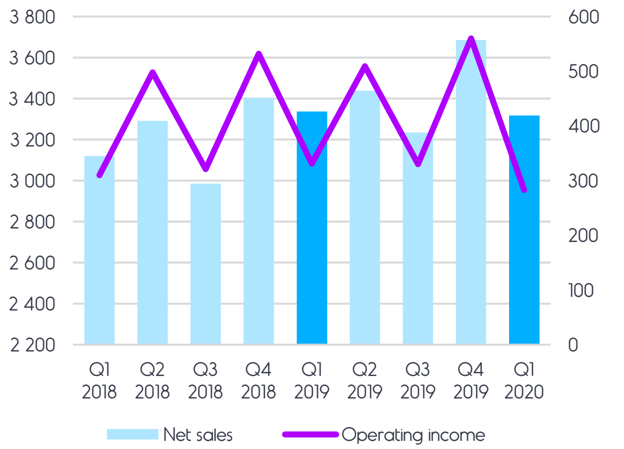
Broadcasting & Streaming

(SEKm)	Q1 2020	Q1 2019	Full year 2019
Net sales	3,317	3,337	13,697
of which advertising	835	964	4,005
of which subscription & other	2,482	2,373	9,691
Operating expenses	-3,034	-3,006	-11,966
Operating income	283	331	1,731
Operating margin	8.5%	9.9%	12.6%
Net sales growth	-0.6%	7.0%	7.0%
Organic growth	-0.7%	5.2%	6.0%
Acquisitions/divestments	-	-	-
Changes in FX rates	0.1%	1.7%	1.0%

Sales were down 1% on an organic basis as the continued growth of Viaplay did not fully offset the lower advertising revenues. Operating expenses were up slightly and reflected the ongoing investments in content as well as the depreciation of the Swedish krona. Operating income amounted to SEK 283m (331), with an operating margin of 8.5% (9.9).

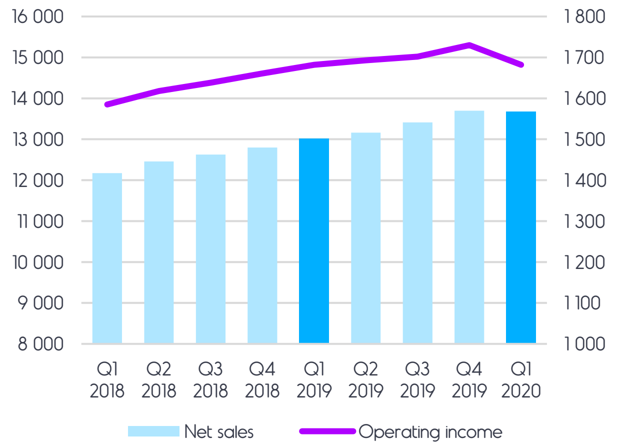
Net sales and operating income

(SEKm)



Net sales and operating income

Rolling twelve months (SEKm)



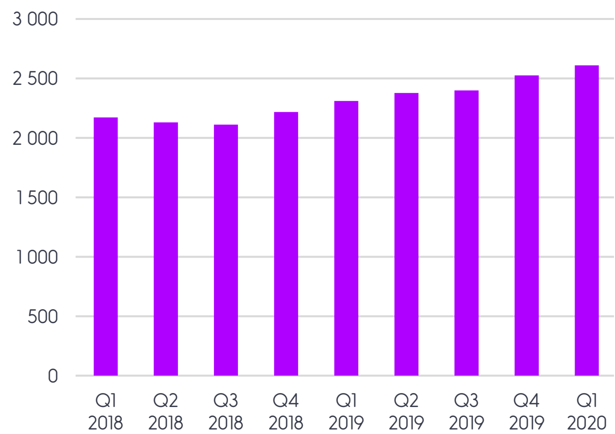
Advertising

Advertising sales were down 13% on a reported basis. TV advertising sales were down 13% following postponements and cancellations in all markets. NENT Group's TV audience share was up in Sweden and Norway but down in Denmark. The TV advertising markets are estimated to have declined in all three markets. Radio sales were down 8% as healthy performance in Sweden was offset by continued weakness in Norway. The Swedish radio audience share was down while the Norwegian share was up, and both advertising markets are estimated to have declined.

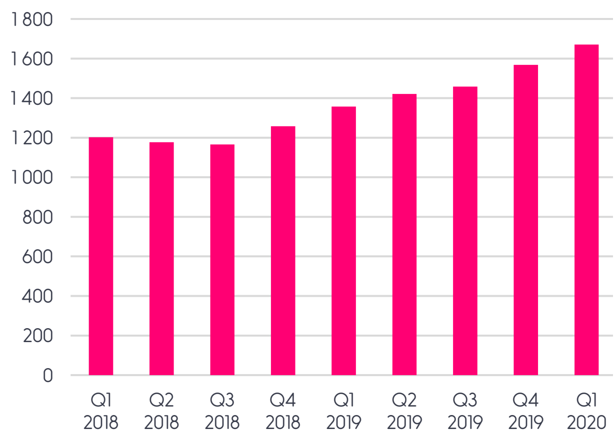
Subscription & other

Subscription & other sales were up 5% on a reported basis and driven by the Viaplay subscriber intake. The total subscriber base was up y-o-y (year on year) and q-o-q (quarter on quarter). Viaplay added 102k customers q-o-q and 314k y-o-y to end the period with 1,671k subscribers. Viaplay now represents 64% of the total subscriber base. The Viasat direct-to-consumer subscriber base was down 3k q-o-q to 486k as continued growth in the broadband-TV base was offset by the decline in the satellite base. The third party subscriber base declined by 16k q-o-q to 453k.

Total subscriber base
(thousands)



Viaplay subscriber base
(thousands)



NENT Studios

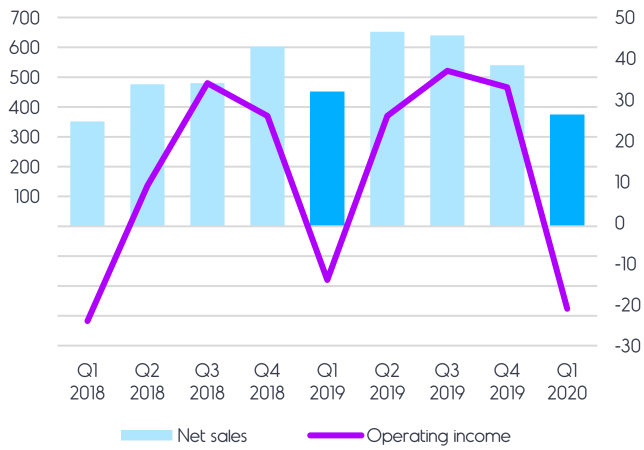
(SEKm)	Q1 2020	Q1 2019	Full year 2019
Net sales	375	451	2,284
Operating expenses	-397	-465	-2,202
Operating income	-21	-14	82
Operating margin	-5.7%	-3.1%	3.6%
Net sales growth	-16.8%	28.3%	19.5%
Organic growth	-16.5%	22.9%	17.7%
Acquisitions/divestments	-	-	-
Changes in FX rates	-0.3%	5.4%	1.8%

Sales were down 17% on an organic basis as several productions have been paused, postponed or, to a lesser extent, cancelled. The restrictions on people's movements and ability to gather for anything other than critical activities, are severely limiting the ability to produce new content.

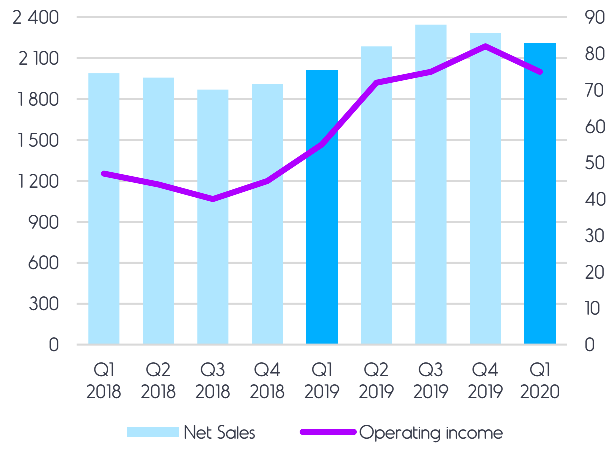
Operating expenses were also significantly reduced as the cost base is largely variable. Q1 is a seasonally weak quarter and the operating loss increased to SEK -21m (-14), with an operating margin of -5.7% (-3.1).

The process to sell the non-scripted, events and branded entertainment parts of the business has been paused and will recommence as soon as possible. The scripted production parts of the business remain of great strategic value and will be key to ensuring the continued quality of our original production pipeline into 2021 and beyond.

Net sales and operating income
(SEKm)



Net sales and operating income
Rolling twelve months (SEKm)



Financial position

Cash flow

Cash flow from operations

Cash flow from operations before changes in working capital amounted to SEK 247m (245). Depreciation, amortisation and write-downs charges totalled SEK 80m (80). The Group reported a SEK -794m (-402) change in working capital, which reflected normal seasonal patterns and included investments in Viaplay originals and other content, pre-payments for the new Premier League rights agreement that was signed during the quarter, as well as the payment relating to the now cancelled IIHF Ice Hockey World Championship which has been refunded in April. Net cash flow from operations totalled SEK -547m (-157).

Investing activities

Capital expenditure on tangible and intangible assets totalled SEK -37m (-32). Other investing activities totalled SEK -17m (-1). Total cash flow related to investing activities amounted to SEK -54m (-33).

Financing activities

Cash flow from financing activities amounted to SEK 677m (466). Due to the lack of demand in the commercial paper market, NENT Group has secured funding through bank facilities, which has led to a higher gross debt and an unusually high cash position for Q1.

The net change in cash and cash equivalents amounted to SEK 76m (276), and the Group had cash and cash equivalents of SEK 1,267m (731) at the end of the period.

Net debt

The Group's total net debt position amounted to SEK 4,754m (4,189) at the end of the period and comprised financial net debt of SEK 4,193m (3,532) including cash and cash equivalents of SEK 1,267m (731) and net of lease liabilities and sublease receivables of SEK 560m (657).

Related party transactions

The Group has related party relationships with its subsidiaries, associated companies and joint ventures. Transactions with those companies primarily comprise advertising sales and programming acquisitions. All related party transactions are based on market terms and negotiated on an arm's length basis.

Parent company

Nordic Entertainment Group AB is the Group's parent company and is responsible for Group-wide management, administration and financing.

(SEKm)	Q1 2020	Q1 2019	Full year 2019
Net sales	10	7	43
Net interest and other financial items	23	10	48
Income before tax and appropriations	-16	-86	-210

The total number of shares outstanding at the end of the period was 67,342,244 (67,342,244), excluding the 500,000 Class C shares held by NENT Group as treasury shares.

Other information

Financial targets

NENT Group does not provide formal financial performance targets or guidance. NENT Group's objective is to deliver sustainable profitable growth in the form of organic sales growth and growth in operating income before items affecting comparability. The Group is unlikely to be able to deliver on this objective in 2020 as a result of the impact of the spread of the Covid-19 on NENT Group's operations.

NENT Group intends to maintain its balance sheet leverage ratio of no more than 2.5x net debt to trailing twelve month adjusted EBITDA. NENT Group's leverage may exceed these levels temporarily from time to time.

NENT Group's dividend policy is to distribute an annual cash dividend of between 30% and 50% of adjusted net income but, due to the effects of the spread of the Covid-19, the Board will not propose the payment of a dividend in 2020 for 2019.

Accounting policies

This Interim report has been prepared according to 'IAS 34 Interim Financial Reporting' and 'The Annual Accounts Act'. The interim report for the parent company has been prepared according to the Annual Accounts Act - Chapter 9 'Interim Report'.

The Group's financial accounts and the parent company accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the Annual Report 2019.

The merger between Viasat Consumer and Canal Digital is expected to be approved in Q2 2020 and Viasat Consumer has therefore been classified as asset held for sale as of Q1 2020. Assets and liabilities are reported on the line items "Assets held for sale" and "Liabilities related to assets held for sale" in the consolidated balance sheet.

Risks & uncertainties

Significant risks and uncertainties exist for the Group and the parent company. These factors include the prevailing economic and business environments in some of the markets; commercial risks related to expansion into new territories; other 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 and the US dollar and Euro linked currencies in particular; and the emergence of new technologies and competitors. The increasing shift towards online viewing could also potentially make the Group a target for cyber-attacks, intrusions, disruptions or denials of service.

Risks also exist in relation to the UK leaving the EU, which may result in the Group having to relocate its broadcast and streaming licences from the UK and could lead to adverse financial, legal and social consequences. There is a risk that new licenses in the UK or other territories would not be issued on the same terms as existing licenses or be stricter in terms of regulation.

The outbreak of Covid-19 and its subsequent pandemic spread constitutes a substantial risk for NENT Group's people, operations, financial performance and position. The primary risks are related to the health and wellbeing of the workforce, advertising spending and pricing, subscription volumes and pricing due to postponed or cancelled sports events, the ability to produce programming, and the ability to raise finance in the capital markets. For further information, see page 3-4.

Risks and uncertainties are also described in more detail in NENT Group's 2019 Annual and Sustainability Report which is available at www.nentgroup.com.

Stockholm, 23 April 2020

Anders Jensen
President & CEO

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

Consolidated income statement

(SEKm)	Q1 2020	Q1 2019 1)	Full year 2019 1)
Net sales	3,657	3,727	15,671
Cost of goods and services	-2,677	-2,614	-10,616
Gross income	**980**	**1,113**	**5,055**
Selling expenses	-242	-266	-1,047
Administrative expenses	-516	-600	-2,598
Other operating income	19	31	162
Other operating expenses	-23	-4	-32
Share of earnings in associated companies and joint ventures	-	-	5
Items affecting comparability	-	-56	-787
Operating income	**219**	**218**	**758**
Interest income	1	3	11
Interest expenses	-11	-3	-30
Leasing net interest	-4	-5	-18
Other financial items	-2	7	-9
Income before tax	**203**	**221**	**712**
Tax	-47	-54	-122
Net income for the period	**157**	**167**	**590**
ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS NET OF TAX			
Currency translation differences	-16	66	52
Cash flow hedge	50	48	13
Other comprehensive income for the period	**34**	**114**	**65**
Total comprehensive income for the period	**191**	**280**	**655**
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO			
Equity holders of the parent company	159	167	589
Non-controlling interest	-2	-	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO			
Equity holders of the parent company	193	280	654
Non-controlling interest	-2	-	1
EARNINGS PER SHARE			
Basic earnings per share (SEK)	2.33	2.48	8.77
Diluted earnings per share (SEK)	2.31	2.47	8.74
NUMBER OF SHARES 2)			
Shares outstanding at the end of the period	67,342,244	67,342,244	67,342,244
Basic average number of shares outstanding	67,342,244	67,089,305	67,279,875
Diluted average number of shares outstanding	67,675,146	67,342,244	67,484,565

1) Reported values for Q1 2019 have been restated by SEK 126m between *Cost of goods and services* and *Administrative expenses* compared to Interim report January-March 2019.

2) When calculating average number of shares for 2019, MTG's number of shares are included.

Consolidated balance sheet

(SEKm)	31 Mar 2020	31 Mar 2019	31 Dec 2019
NON-CURRENT ASSETS			
Intangible assets	3,304	3,434	3,384
Machinery, equipment and installations	155	158	165
Right-of-use assets	527	631	566
Shares and participations	163	22	142
Sublease receivables	188	207	192
Other long-term receivables	191	153	171
Total non-current assets	**4,528**	**4,605**	**4,621**
CURRENT ASSETS			
Inventories	2,857	2,916	2,551
Accounts receivables	981	1,111	1,112
Sublease receivables	34	33	34
Prepaid expense and accrued income	3,918	3,797	4,609
Other current receivables	920	732	532
Cash, cash equivalents and short-term investments	1,267	731	1,238
Assets held for sale[1]	855	-	-
Total current assets	**10,833**	**9,319**	**10,077**
Total assets	**15,361**	**13,924**	**14,697**
EQUITY			
Equity	1,633	1,486	1,434
Non-controlling interest	5	16	7
Total equity	**1,638**	**1,502**	**1,442**
NON-CURRENT LIABILITIES			
Long-term borrowings	1,800	501	1,800
Long-term lease liabilities	652	763	691
Long-term provisions	213	159	275
Other non-current liabilities	336	340	316
Total non-current liabilities	**3,002**	**1,764**	**3,082**
CURRENT LIABILITIES			
Short-term borrowings	3,660	3,762	2,980
Short-term lease liabilities	131	134	132
Short-term provisions	145	146	139
Other current liabilities	5,885	6,616	6,923
Liabilities related to assets held for sale[1]	901	-	-
Total current liabilities	**10,721**	**10,658**	**10,174**
Total liabilities	**13,723**	**12,422**	**13,256**
Total shareholders' equity and liabilities	**15,361**	**13,924**	**14,697**

1) Refers to the changed classification of the Viasat Consumer Business as a consequence of the proposed merger between Viasat Consumer and Canal Digital.

Consolidated statement of cash flow

(SEKm)	Q1 2020	Q1 2019	Full year 2019
Net income for the period	157	167	590
Depreciations, amortisations and write-downs	80	80	867
Other adjustments for non-cash items	10	-2	-64
Cash flow from operations	247	245	1,393
Changes in working capital	-794	-402	-791
Net cash flow from/to operations	-547	-157	602
Acquisitions of operations	-	-	-15
Capital expenditures in tangible and intangible assets	-37	-32	-176
Other investing activities	-17	-1	-99
Cash flow from/used in investing activities	-54	-33	-290
New long-term borrowings	-	501	2,300
Change in short term borrowings	680	3,762	2,480
Amortisation of lease receivables	8	8	33
Amortisation of lease liabilities	-24	-37	-121
Change in financing to/from MTG	-	-4,474	-4,474
Shareholders' contribution	-	620	620
Dividends to shareholders	-	-	-438
Other cash flow from/to financing activities	12	85	75
Cash flow from/used in financing activities	677	466	475
Total net change in cash and cash equivalents for the period	76	276	787
Cash and cash equivalents at the beginning of the period	1,238	428	428
Translation differences in cash and cash equivalents	-46	27	23
Cash and cash equivalents at end of the period	1,267	731	1,238

Consolidated statement of changes in equity

(SEKm)	Q1 2020	Q1 2019	Full year 2019
Opening balance	1,442	597	597
Net income for the period	157	167	590
Other comprehensive income for the period	34	114	65
Total comprehensive income for the period	191	280	655
Effect of share based programmes	5	5	15
Change in non-controlling interests	-	-	-7
Shareholders' contribution	-	620	620
Dividends to shareholders	-	-	-438
Closing balance	1,638	1,502	1,442

Parent company income statement

(SEKm)	Q1 2020	Q1 2019	Full year 2019
Net sales	10	7	43
Gross income	**10**	**7**	**43**
Administrative expenses	-49	-47	-252
Other operating income	1	-	-
Other operating expenses	-	-1	-
Items affecting comparability	-	-56	-48
Operating income	**-38**	**-97**	**-258**
Net interest and other financial items	23	10	48
Income before tax and appropriations	**-16**	**-86**	**-210**
Group contribution	-	-	597
Income before tax	**-16**	**-86**	**387**
Tax	3	19	-75
Net income for the period	**-12**	**-68**	**312**

Parent company balance sheet

(SEKm)	31 Mar 2020	31 Mar 2019	31 Dec 2019
NON-CURRENT ASSETS			
Financial assets	113	102	113
Total non-current assets	**113**	**102**	**113**
CURRENT ASSETS			
Receivables from group companies	9,212	8,666	10,831
Other current receivables	38	263	88
Cash, cash equivalents and short-term investments	1,083	531	974
Total current assets	**10,333**	**9,460**	**11,893**
Total assets	**10,446**	**9,562**	**12,006**
SHAREHOLDERS' EQUITY			
Restricted equity	135	1	135
Non-restricted equity	1,753	1,940	1,759
Total equity	**1,888**	**1,940**	**1,894**
NON-CURRENT LIABILITIES			
Long-term borrowings	1,800	501	1,800
Other non-current liabilities	4	-	-
Total non-current liabilities	**1,804**	**501**	**1,800**
CURRENT LIABILITIES			
Short-term borrowings	3,660	3,762	2,980
Liabilties to group companies	2,731	3,032	5,083
Other current liabilities	363	327	249
Total current liabilities	**6,754**	**7,121**	**8,312**
Total shareholders' equity and liabilities	**10,446**	**9,562**	**12,006**

Net sales - external & internal

(SEKm)	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Broadcasting & Streaming	3,290	2,981	3,394	12,785	3,322	3,422	3,223	3,672	13,639	3,308
Studios	423	455	562	1,769	404	552	577	497	2,030	349
Central operations	5	3	3	13	1	-	-	-	2	-
Total sales external customers	3,719	3,439	3,959	14,568	3,727	3,975	3,799	4,169	15,671	3,657
Broadcasting & Streaming	2	4	9	15	15	16	12	14	58	9
Studios	53	25	42	142	47	100	64	43	254	27
Central operations	18	10	19	71	16	19	18	24	77	23
Total sales between segments	72	39	69	228	78	135	94	81	389	59

Net sales by segments

(SEKm)	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Broadcasting & streaming	3,292	2,985	3,403	12,800	3,337	3,438	3,235	3,686	13,697	3,317
of which advertising	*1,078*	*823*	*1,171*	*4,017*	*964*	*1,047*	*835*	*1,159*	*4,005*	*835*
of which subscription & other	*2,214*	*2,162*	*2,232*	*8,783*	*2,373*	*2,391*	*2,400*	*2,527*	*9,691*	*2,482*
Studios	476	480	603	1,911	451	652	640	540	2,284	375
Central operations	23	12	24	84	17	20	18	24	79	23
Eliminations	-72	-39	-69	-228	-78	-135	-94	-81	-389	-59
Total	3,719	3,439	3,959	14,568	3,727	3,975	3,799	4,169	15,671	3,657

Operating income by segment

(SEKm)	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Broadcasting & Streaming	498	321	532	1,661	331	509	330	560	1,731	283
Studios	9	34	26	45	-14	26	37	33	82	-21
Business segments	508	355	557	1,706	317	535	367	593	1,813	262
Central operations	-44	-56	-47	-162	-43	-80	-65	-79	-268	-43
Total operating income before IAC	464	299	511	1,544	274	455	302	513	1,545	219
Items affecting comparability	-48	3	5	-40	-56	-	-	-731	-787	-
Total	415	303	516	1,504	218	455	302	-217	758	219

Group & segment performance data

	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
GROUP										
Sales growth	8.7%	3.3%	6.4%	6.4%	8.0%	6.9%	10.5%	5.3%	7.6%	-1.9%
- of which organic growth	*5.8%*	*-0.5%*	*3.7%*	*3.8%*	*5.9%*	*5.8%*	*9.8%*	*4.4%*	*6.4%*	*-1.9%*
- of which acquisitions/divestments	*0.1%*	-	-	-	-	-	-	-	-	-
- of which changes in FX rates	*2.9%*	*3.8%*	*2.8%*	*2.6%*	*2.1%*	*1.1%*	*0.7%*	*0.9%*	*1.1%*	*0.0%*
Operating margin before IAC	12.5%	8.7%	12.9%	10.6%	7.4%	11.4%	8.0%	12.3%	9.9%	6.0%
Net debt (SEKm)	-	-	3,944	-	4,189	4,148	4,756	4,139	4,139	4,754
Net debt/EBITDA 12 months trailing	-	-	2.3	-	2.2	2.2	2.5	2.2	2.2	2.6
BROADCASTING & STREAMING										
Organic sales growth	6.9%	2.2%	3.0%	4.5%	5.2%	3.5%	7.7%	7.5%	6.0%	-0.7%
Operating margin before IAC	15.1%	10.8%	15.6%	13.0%	9.9%	14.8%	10.2%	15.2%	12.6%	8.5%
CSOV Sweden (15-49) %	23.9	23.1	23.6	23.4	23.6	23.3	24.1	22.9	23.4	23.8
CSOV Norway (15-49) %	15.9	13.5	17.7	15.6	17.0	16.0	16.1	17.2	16.6	18.4
CSOV Denmark (15-49) %	24.6	21.6	23.4	22.7	21.1	23.4	22.4	23.6	22.9	20.4
CSOL Sweden (12-79) %	40.4	42.8	41.9	40.9	45.6	44.8	47.6	42.3	45.1	39.4
CSOL Norway (12+) %	67.1	71.3	68.5	68.2	65.2	66.4	69.1	64.7	66.0	66.1
Subscriber base ('000s)	2,130	2,111	2,218	-	2,310	2,377	2,400	2,526	-	2,610
- of which Viaplay	*1,177*	*1,166*	*1,258*	-	*1,357*	*1,421*	*1,459*	*1,568*	-	*1,671*
- of which Viasat direct-to-consumer[1]	*498*	*496*	*493*	-	*490*	*491*	*490*	*489*	-	*486*
- of which Viasat 3rd party	*455*	*449*	*466*	-	*463*	*465*	*451*	*469*	-	*453*
STUDIOS										
Organic sales growth	-10.0%	-19.8%	3.6%	-7.3%	22.9%	35.0%	32.1%	-11.5%	17.7%	-16.5%
Operating margin before IAC	1.9%	7.1%	4.3%	2.4%	-3.1%	4.0%	5.8%	6.1%	3.6%	-5.7%

1) Satellite and broadband subscribers where Viasat has a direct relationship with the customer

Disaggregation of revenues

Q1 (SEKm)	Broadcasting & Streaming 2020	Broadcasting & Streaming 2019	Studios 2020	Studios 2019	Central operations 2020	Central operations 2019	Total 2020	Total 2019
REVENUE STREAMS								
Advertising	835	964	16	18	-	-	851	982
Subscription	2,263	2,107	-	-	-	-	2,263	2,107
Production	5	4	266	303	-	-	271	308
Licenses, royalities and other	205	247	67	83	-	1	272	331
Total	3,308	3,322	349	404	-	1	3,657	3,727
REVENUE RECOGNITION								
at a point in time	205	247	67	83	-	1	272	331
over time	3,104	3,075	281	321	-	-	3,385	3,396
Total	3,308	3,322	349	404	-	1	3,657	3,727

Full year (SEKm)	Broadcasting & Streaming 2019	Studios 2019	Central operations 2019	Total 2019
REVENUE STREAMS				
Advertising	4,005	78	-	4,083
Subscription	8,771	-	-	8,771
Production	22	1,585	-	1,607
Licenses, royalities and other	841	368	2	1,210
Total	13,639	2,030	2	15,671
TIMING OF REVENUE RECOGNITION				
at a point in time	841	368	2	1,210
over time	12,798	1,662	-	14,460
Total	13,639	2,030	2	15,671

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 & margin before IAC
- Net debt and Net debt/EBITDA
- Capital Employed and Return on Capital Employed (ROCE)

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 discussions of the impact of acquisitions/divestments and exchange rates.

Sales growth

(SEKm, %)	Q1 2020	%	Q1 2019	%	FY 2019	%
BROADCASTING & STREAMING						
Organic growth	-22	-0.7%	162	5.2%	765	6.0%
Acquisitions/divestments	-	-	-	-	-	-
Changes in FX rates	2	0.1%	55	1.7%	132	1.0%
Reported change	**-20**	**-0.6%**	**217**	**7.0%**	**897**	**7.0%**
STUDIOS						
Organic growth	-74	-16.5%	80	22.9%	338	17.7%
Acquisitions/divestments	-	-	-	-	-	-
Changes in FX rates	-1	-0.3%	19	5.4%	35	1.8%
Reported change	**-76**	**-16.8%**	**100**	**28.3%**	**373**	**19.5%**
GROUP						
Organic growth	-71	-1.9%	202	5.9%	938	6.4%
Acquisitions/divestments	-	-	-	-	-	-
Changes in FX rates	1	0.0%	73	2.1%	165	1.1%
Reported change	**-70**	**-1.9%**	**275**	**8.0%**	**1,103**	**7.6%**

Reconciliation of operating income before IAC

Operating income before items affecting comparability 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

(SEKm)	Q1 2020	Q1 2019	Full year 2019
Operating income	219	218	758
Items affecting comparability	-	-56	-787
Operating income before items affecting comparability	219	274	1,545

Items affecting comparability

(SEKm)	Q1 2020	Q1 2019	Full year 2019
Costs related to the separation and listing of NENT Group	-	-56	-56
Write down of free-TV content and other assets	-	-	-540
Restructuring NENT Group	-	-	-190
Total	-	-56	-787

Items affecting comparability classified by function

(SEKm)	Q1 2020	Q1 2019	Full year 2019
Cost of goods sold	-	-	-416
Administrative expenses	-	-56	-368
Other operating expenses	-	-	-3
Total	-	-56	-787

Reconciliation of net debt/EBITDA ratio

Net debt refers to the net of interest-bearing liabilities less total cash and interest-bearing assets. As from 1 January 2019 net debt also includes lease liabilities net of sublease receivables and dividend payable. Net debt is used by Group management to track the debt evolvement of the Group and to analyse the leverage and refinancing need 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 off all its debts. This measure is commonly used by financial institutions to rate credit worthiness.

Net debt

(SEKm)	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Short-term borrowings	-	3,762	2,865	2,510	2,980	3,660
Liabilities related to MTG	4,373	-	-	-	-	-
Short-term borrowings	**4,373**	**3,762**	**2,865**	**2,510**	**2,980**	**3,660**
Long-term borrowings	-	501	2,000	2,300	1,800	1,800
Total financial borrowings	**4,373**	**4,263**	**4,865**	**4,810**	**4,780**	**5,460**
Cash and cash equivalents	428	731	1,572	889	1,238	1,267
Financial net debt	**3,944**	**3,532**	**3,293**	**3,921**	**3,542**	**4,193**
Lease liabilities	-	897	865	845	823	783
Sublease receivables	-	240	229	228	225	223
Lease liabilities net	**-**	**657**	**636**	**617**	**598**	**560**
Dividend payable	-	-	219	219	-	-
Net debt	**3,944**	**4,189**	**4,148**	**4,756**	**4,139**	**4,754**

Net debt/EBITDA before IAC, ratio 12 months trailing

(SEKm)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Operating income before IAC	1,544	1,562	1,549	1,547	1,545	1,490
Depreciation, amortisation and writedowns of non-current assets	201	315	323	330	336	336
EBITDA last 12 months	**1,745**	**1,877**	**1,871**	**1,877**	**1,881**	**1,826**
Net debt	3,944	4,189	4,148	4,756	4,139	4,754
Total net debt / EBITDA ration 12 month trailing	**2.3**	**2.2**	**2.2**	**2.5**	**2.2**	**2.6**

Reconciliation of Return on Capital Employed (ROCE)

Return on capital employed is a performance measure whereby operating income before items affecting comparability is put in relation to the capital employed within the operations. Operating income before items affecting comparability is the main profit level that operations are responsible for and comprise results before interest and tax. 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 thus equals the sum of equity and net debt.

Return on Capital Employed (ROCE)

(SEKm)	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Inventory	2,278	2,387	2,428	2,916	2,852	2,877	2,551	2,857
Accounts receivables	1,158	1,187	1,224	1,111	1,209	1,243	1,112	981
Prepaid expense and accrued income	3,566	3,285	3,951	3,797	4,295	4,477	4,609	3,918
Other current assets	799	590	468	732	865	909	532	920
Other current liabilities	-6,287	-5,834	-6,598	-6,616	-7,521	-6,874	-6,923	-5,885
Total working capital	1,513	1,614	1,471	1,940	1,700	2,633	1,882	2,791
Intangibles assets	3,128	3,462	3,404	3,434	3,431	3,424	3,384	3,304
Machinery, equipment and installations	159	150	152	158	163	163	165	155
Right-of-use assets	-	-	-	631	611	588	566	527
Shares and participations	23	22	20	22	140	147	142	163
Other long-term receivables	154	162	127	153	143	178	171	191
Assets held for sale	-	-	-	-	-	-	-	855
Provisions	-474	-426	-309	-305	-289	-284	-414	-358
Other non-current liabilities	-351	-342	-324	-340	-334	-357	-316	-336
Liabilities related to assets held for sale	-	-	-	-	-	-	-	-901
Other items included in the capital employed	2,639	3,028	3,071	3,753	3,865	3,859	3,699	3,600
Capital employed	4,151	4,640	4,541	5,693	5,564	6,492	5,581	6,391
Average Capital Employed (5 quarters)	3,649	4,015	4,229	5,177	5,297	5,638	5,700	5,944
Operating income before IAC 12 months trailing	1,539	1,525	1,544	1,562	1,549	1,547	1,545	1,490
ROCE %	42.2%	38.0%	36.5%	29.9%	29.1%	27.4%	27.1%	25.1%

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.

CSOL, Commercial Share of Listening
CSOL comprises NENT Group's estimated share of the commercial radio listening in the age group 12+ years in Norway and 12-79 years in Sweden.

CSOV, Commercial Share of Viewing
CSOV comprises NENT Group's estimated share of the commercial TV viewing in the age group 15-49 years.

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.

EBITDA
EBITDA is read Earnings Before Interest, Tax, Depreciation and Amortisation.

Items Affecting Comparability
Items Affecting Comparability refers 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. As from 1 January 2019 net debt also includes lease liabilities net of sublease receivables and dividend payable.

Operating income
Operating income comprise results before interest and tax. A synonym for operating income is EBIT (Earnings Before Interest and Tax).

Organic growth
Change in net sales compared to the same period of the previous year excluding acquisitions and divestments and adjusted for currency effects.

Return On Capital Employed (ROCE) %
Return on capital employed is calculated as operating income as a percentage of average capital employed.

Shareholder information

2020 Annual General Meeting

The 2020 Annual General Meeting of NENT Group's shareholders will be held on Tuesday 19 May 2020 in Stockholm. As previously communicated, the Board of NENT Group has decided not to propose a dividend for the fiscal year 2019. NENT Group's unappropriated earnings, in total SEK 1,759m, are therefore proposed to be carried forward.

The notices to the Meeting and related materials can be found at www.nentgroup.com.

Financial calendar 2020

2020 Annual General Meeting	19 May
Q2 interim report	22 July
Q3 interim report	22 October

Questions?

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Conference call

The company will host a conference call today at 09.00 Stockholm local time, 08.00 London local time and 03.00 New York local time. To participate in the conference call, please dial:

Sweden:	+46 (0) 8 506 921 80
UK:	+44 (0) 8 445 718 892
US:	+1 6 315 107 495

The access pin code for the call is **8762696.**

To listen to the conference call online and for further information, please visit www.nentgroup.com

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Nordic Entertainment Group AB (publ) (NENT Group) is the Nordic region's leading entertainment provider. We entertain millions of people every day with our streaming services, TV channels and radio stations, and our production companies create content that is experienced around the world. We make life more entertaining by telling stories, touching lives and expanding worlds – from live sports, movies and series to music and original shows. Headquartered in Stockholm, NENT Group is listed on Nasdaq Stockholm ('NENT A' and 'NENT B'). This information is information that Nordic Entertainment Group AB (publ) (NENT Group) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on 23 April 2020.