2020

Q2

Interim report January-June

Q2 highlights

- Sales of SEK 2,624m (3,566) with organic growth of -13% reflecting the impact of COVID-19
- Viaplay paying subscribers up 206k QoQ and 605k YoY to 2,716k following high intake and low churn levels. FY20 intake target recently raised to 600k
- Viaplay sales down 4% due to proactive and temporary reduction in sports package prices
- Operating income of SEK 156m (432) before associated company income and IAC
- Associated company income of SEK 54m (2) including NENT Group's 50% share in Allente's net income since beginning of May
- Operating income before IAC of SEK 210m (434) when excluding SEK 2,383m (0) non-cash capital gain arising from Viasat Consumer merger with Canal Digital
- Adjusted net income for continuing operations of SEK 148m (333) with adjusted EPS of SEK 2.20 (4.94)
- Studios operations that are for sale are reported as discontinued operations, with historical periods restated accordingly

Financial overview

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
Continuing operations					
Net sales	2,624	3,566	5,994	6,996	14,204
Organic growth	-13.2%	5.8%	-7.3%	5.9%	6.4%
Operating income before associated companies and IAC	**156**	**432**	**375**	**716**	**1,441**
Associated companies income	54	2	54	2	5
Operating income before IAC	**210**	**434**	**429**	**718**	**1,445**
Items affecting comparability (IAC)[1]	2,383	-	2,383	-56	-755
Operating income	**2,594**	**434**	**2,813**	**662**	**690**
Net income, continuing operations	2,517	331	2,673	504	538
Net income, discontinued operations[2]	-3	17	-2	11	52
Net income, total operations	2,515	348	2,671	515	590
Basic earnings per share (SEK)	37.34	5.17	39.67	7.66	8.77
Adjusted net income from continuing operations[3]	148	333	305	551	1,145
Adjusted earnings per share from continuing operations (SEK) [3]	2.20	4.94	4.53	8.20	17.02

1) The combination of Viasat Consumer and Canal Digital resulted in a capital gain of SEK 2,383m, which is included in items affecting comparability (see Note 4). Viasat Consumer was consolidated until the beginning of May and contributed sales of SEK 238m and operating income of SEK 33m in Q2 2020. NENT Group's 50% share in Allente's net income from May is reported as income from associated companies (see pages 6-7 for further information).
2) Discontinued operations comprise NENT Group's non-scripted, branded entertainment and events businesses (see Note 3). 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 amortisations of acquisition-related intangibles, within NENT Group and Allente (see page 22 for definition).

Alternative performance measures used in this report are explained and reconciled on pages 18-22.

President & CEO's comments

"Q2 was an unprecedented quarter in many ways. Not only have we been dealing with the effects of the COVID-19 pandemic but we have also closed the merger between Viasat Consumer and Canal Digital, launched Viaplay in Iceland, announced the expansion of Viaplay to the Baltics, teamed up with Elisa in Finland, raised our Viaplay subscriber intake target again, delivered on our cost cutting programme, partially refinanced ourselves and launched an updated reporting structure. We will come out of this crisis stronger and even better positioned. The credit for this goes to the fantastic dedication and focus of our teams during these challenging times."

Our organic sales were down 13% due to the various impacts of COVID-19 on our subscription and advertising revenues. Viaplay's exceptional subscriber intake continued into Q2 with 206k paying subscribers added (QoQ). Viaplay revenues were down 4% due to the temporary price reductions that we proactively implemented at an early stage of the crisis for our sports customers. Now that the majority of sports have resumed, prices are back to normal and Viaplay is performing very well.

We ended the quarter with over 2.7m Viaplay subscribers, up 605k or 29% YoY. Streamed minutes, excluding sports, were up 42% YoY in Q2, while streamed minutes of sport were up 10% in June and 116% so far in July. We recently raised our FY20 Viaplay subscriber intake target from 400k to 600k to reflect this very positive momentum.

Other subscription revenues were down 34% due to the deconsolidation of Viasat Consumer, as well as the temporary sports package price reductions by third party distribution partners.

Advertising sales were down 30% as expected, but we have seen a substantial improvement in July. While still early days, we expect our advertising sales to be down substantially less in Q3 than in Q2.

The sales process for the non-core part of our Studios business is proceeding according to plan. Revenues for the continuing studios businesses, which will primarily provide content for Viaplay, were down 57% as all large-scale productions were postponed to H2 or early 2021. We still expect to premiere approximately 30 Viaplay originals in 2020, and up to 40 in 2021, if the gradual return to full production capacity continues.

Our EBIT before associated company income and IAC was down significantly, due to the lower advertising and sports subscription revenues, as well as the deconsolidation of Viasat Consumer. We have taken the remaining costs for the current football seasons that have restarted, while costs for other sports events that had not restarted in Q2 will be taken from Q3. The savings from the 2019 transformation and 2020 COVID-19 initiatives amounted to SEK 300m in the quarter, and we continue to expect savings of over SEK 900m for the full year.

The merger to create Allente gave rise to a number of effects in our results, including a substantial capital gain and our share of Allente's net result after restructuring charges. On an underlying basis, the business continued to perform as expected, and is focused on delivering the SEK 650m of cost synergies, as well as the upselling of Viaplay to the Canal Digital subscriber base.

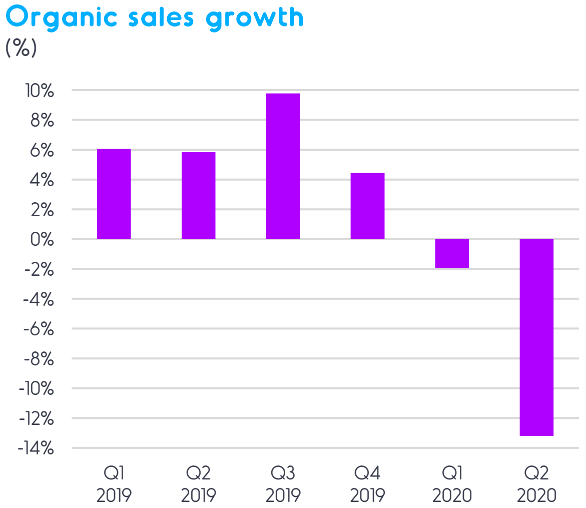
Our overall performance in Q2 has demonstrated the resilience of both our products and people, as well as the relevance of our streaming strategy. While the impact of the pandemic is far from over, our priority is to deliver the best possible customer experience and this is reflected in our content being more popular than ever. Our technology platform has again proven its agility through this volatile period and, following the successful launch in Iceland and the announcement of our expansion to the Baltics, our vision is now to scale Viaplay even further, with the addition of 15+ markets in the next 5+ years.

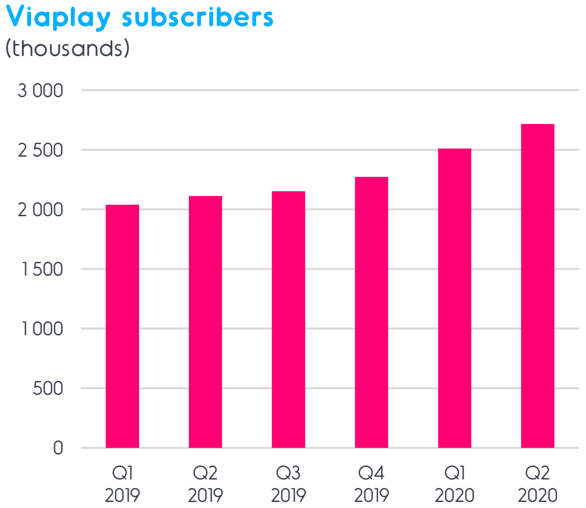
Anders Jensen
President & CEO

Sales

Group

Net sales were down 26% on a reported basis to SEK 2,624m (3,566). Organic sales were down 13%, as the Viaplay subscriber growth was offset by temporarily lower sports package prices and advertising demand. Changes in FX rates had an impact of -1% and primarily related to the depreciation of the Norwegian krona. The net effect from acquisitions and divestments amounted to -12% and reflected the deconsolidation of Viasat Consumer from the beginning of May following the merger with Canal Digital.





By sales category

(SEKm)	Q2 2020	Q2 2019	Change %	H1 2020	H1 2019	Change %	Full year 2019
Viaplay	798	833	-4.1%	1,685	1,624	3.8%	3,323
Other subscription	1,033	1,558	-33.7%	2,628	3,140	-16.3%	6,367
Advertising	738	1,047	-29.5%	1,573	2,010	-21.8%	4,006
Studios & other	55	128	-57.0%	108	221	-51.3%	507
Total	2,624	3,566	-26.4%	5,994	6,996	-14.3%	14,204

Viaplay sales accounted for 30% of Group sales and were down 4%. Viaplay's paying subscriber base grew by 206k QoQ, following high gross intake as well as record low churn, to end the period at 2,716k. Sports revenues were however lower due to the temporary reduction in prices from 13 March following the postponement or cancellation of sports events around the world. Many sport events and leagues have now resumed and prices have been raised back to normal levels in July. Viaplay subscriber intake for the full year is expected to be approximately 600k, which would represent a growth of approximately 25% compared to the end of 2019. Viaplay Iceland has continued to perform above expectations, and preparations are underway for the launch in the Baltics in Q1 2021.

Other subscription sales accounted for 39% of Group sales and were down 34% due to the deconsolidation of Viasat Consumer from the beginning of May 2020, following the completion of the merger with Canal Digital, as well as temporary reductions in sports package prices by third party networks that distribute NENT Group's V sports channels. The postponement or cancellation of sports events has also temporarily reduced the Group's sports sublicensing revenues. Sports package prices have now returned to normal levels.

Advertising sales accounted for 28% of Group sales and were down 30% following lower demand levels due to COVID-19. NENT Group's TV audience share was up in Norway and Sweden but down in

Denmark. The TV advertising markets are estimated to have declined substantially in all three markets. The Swedish radio audience share was down while the Norwegian share was up, and both advertising markets are estimated to have declined substantially.

Studios and other sales, which primarily comprise the sales for the scripted content production and distribution companies that are not being divested, accounted for 2% of Group sales and were down 57%. The production of all five scripted shows that were due to start in Spring 2020 have been postponed to H2 2020 or H1 2021 due to COVID-19. However, no scripted shows have been cancelled and the underlying demand for high-quality scripted programming remains very healthy.

Operating income

Operating expenditure before IAC was down 21% to SEK 2,505m (3,156) and reflected the deconsolidation of Viasat Consumer, lower sport costs following the cancellation or postponement of sport events, lower scripted content production volumes, and the positive effects of the transformation and cost reduction programmes. The combined savings were approximately SEK 300m in the quarter and SEK 385m for the year to date and the Group still expects full year savings from these programmes of approximately SEK 900m.

The costs for the football seasons that were restarted during the quarter have been taken, including the Premier League, Bundesliga and Superliga. Sports events that did not restart until after the quarter such as the UEFA Champions League and Formula 1 will be expensed starting from Q3. Sports costs are therefore expected to be approximately SEK 250m higher than normal in Q3 2020.

Operating income before associated company income and IAC amounted to SEK 156m (432). Viasat Consumer contributed SEK 33m (125) of consolidated operating income in Q2 before being deconsolidated from May, and Allente then contributed SEK 51m (0) of associated company income, including restructuring charges, for the remaining two months of the quarter. Allente is now focused on delivering the SEK 650m of cost synergies, as well as upselling Viaplay to the Canal Digital subscriber base. The transaction resulted in a surplus value, which will be allocated to assets and liabilities in a Purchase Price Allocation (PPA). The PPA work is being finalised and no amortisation related to intangible assets was made by Allente in the quarter. Please see page 6-7 of this report for further details about Allente's financial performance and position, including selected KPIs.

Items affecting comparability amounted to SEK 2,383m (0) and comprised the non-cash capital gain arising from the merger of Viasat Consumer and Canal Digital and the difference between the carrying value of Viasat Consumer and the fair value of the business in the transaction. Please see page 19 for a comprehensive list of items affecting comparability. Total operating income including associated company income and IAC amounted to SEK 2,594m (434).

Net financials and net income

Net financials

Net interest and other financial items totaled SEK -29m (-12). Net interest amounted to SEK -18m (-11), of which SEK -3m (-3) related to interest on net lease liabilities. Other financial items amounted to SEK -12m (-3) and mainly comprised the impact of exchange rate differences on financial items.

Net income

Tax amounted to SEK -47m (-91) and net income from continuing operations totaled SEK 2,517m (331). The capital gain arising from the merger transaction was not subject to any tax charges. Net income from discontinued operations amounted to SEK -3m (17) in the quarter and comprised the income from the Studios businesses that are being divested (see Note 3 for further details). Total net income for the Group therefore amounted to SEK 2,515m (348), with total basic earnings per share of SEK 37.38 (4.92). Adjusted net income and earnings per share from continuing operations amounted to SEK 148m (333) and SEK 2.20 (4.94), respectively (see page 22 for further details).

Cash flow and financial position

Cash flow from operations

Cash flow from operating activities, including discontinued operations, amounted to SEK 147m (391). Changes in working capital amounting to SEK 673m (237) and reflected the normal seasonal patterns, as well as the deferral of tax payments as part of Government support measures due to COVID-19. The operating cash flow for the quarter amounted to SEK 820m (628).

Cash flow from investing activities

Capital expenditure on tangible and intangible assets totalled SEK -34m (-45). Other investing activities totalled SEK 11m (-104). Total cash flow related to investing activities amounted to SEK -241m (-164) and mainly reflected the deconsolidation of SEK -218m of cash and cash-equivalents in Viasat Consumer.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK -320m (370) due to the net change in Group borrowings. The net change in cash and cash equivalents amounted to SEK 259m (834) and included discontinued operations.

Financial position

The Group's total net debt position, including discontinued operations, amounted to SEK 4,189m (4,148) at the end of the period and comprised financial net debt of SEK 3,656m (3,293), including cash and cash equivalents of SEK 1,525m (1,572) and net of lease liabilities and sublease receivables of SEK 533m (636). The net debt to trailing twelve month adjusted EBITDA ratio was 2.6x.

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 18m (7). Income before tax and appropriations was SEK -17m (-67). Net income for the period amounted to SEK -14m (-52). The income statement and balance sheet for the Parent Company are presented on page 13.

The total number of shares outstanding at the end of the period was 67,347,526 (67,342,244) when excluding the 494,718 Class C shares held as treasury shares. 5,282 Class C shares were converted into Class B shares during the period and are no longer held as treasury shares.

Other information

Significant events during and after the quarter

- 6 Apr – NENT Group and Com Hem extend distribution agreement in Sweden
- 8 Apr – NENT Group expands distribution agreement with Altibox in Norway
- 9 Apr – NENT Group signs new media rights agreement with UEFA
- 30 Apr – NENT Group continues Studios reorganisation to focus on scripted drama output
- 5 May – Viasat Consumer and Canal Digital merger completed
- 14 May– NENT Group to launch Viaplay sports package in Iceland
- 18 May – Roberta Alenius appointed SVP and Head of Corporate Communications
- 20 May – NENT Group to launch Viaplay in Estonia, Latvia and Lithuania
- 27 May – NENT Group appoints new CEO for refocused Studios operations
- 1 Jun – NENT Group to restore Viaplay sports package pricing
- 5 Jun – NENT Group expands distribution deal with Bahnhof in Sweden
- 17 Jun – NENT Group closes SEK 800 million bond issue
- 24 Jun – NENT Group and Elisa to combine streaming services in Finland
- 26 Jun – NENT Group updates financial reporting structure & upgrades Viaplay subscriber target

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

Allente

The combination of Viasat Consumer, NENT Group's satellite pay-TV and broadband-TV business, with Canal Digital, Telenor Group's satellite pay-TV business, into a new joint venture company called Allente was completed on 5 May. NENT Group and Telenor Group each own 50% of the shares in the newly formed company, which operates on an arm's length basis from its owners as an open platform providing content from multiple suppliers.

The combination is expected to yield annual cost synergies of approximately SEK 650m, with full effect from 2022. Furthermore, there are expected to be substantial sales synergies from the upselling of Viaplay to the Canal Digital subscriber base. Integration and other related costs are expected to total approximately SEK 900m and arise primarily from the migration of Viasat Consumer's subscriber base to the Telenor Satellite platform. These costs are expected to be incurred during 2020 and 2021 and will be reported by Allente as items affecting comparability. The transaction resulted in a surplus value, which will be allocated to assets and liabilities in a Purchase Price Allocation (PPA). The PPA work is being finalised and no amortisation was made in the quarter. The amortisation of identified intangible assets is preliminarily expected to total SEK 350-450m per year and start from May 2020, but with charges taking effect from Q3 2020 and onwards.

Allente's revenues for the two months of Q2 since the merger in May amounted to SEK 1,127m, with an operating income of SEK 121m when including the SEK 31m of integration costs that were reported as items affecting comparability. The Allente subscriber base has declined by 47k since the end of 2019 and ended the quarter at 1,179k. Revenues were adversely affected by the fall in subscriber numbers, as well as the temporary reduction in sports package prices. Prices are now back to normal. EBITDA before IAC amounted to SEK 166m for the two month period, and the company is focused on integrating the businesses and then delivering the resulting synergies.

NENT Group's 50% share of Allente's net income of SEK 102m amounted to SEK 51m for the period. Allente's net cash position amounted to SEK 751m at the end of the quarter. Following the end of the period, Allente has secured loans of SEK 2.5 bn, which will be drawn down in Q4 2020 in order to pay out an extraordinary dividend to shareholders. Allente then plans to pay out quarterly dividends moving forward.

(SEKm)	May - June 2020
Net sales	1,127
EBITDA before IAC	166
Depreciation	-14
Amortisation of intangible assets (PPA related)	-
Operating income before IAC	**152**
Items affecting comparability (IAC)	-31
Operating income	**121**
Financial items	8
Tax	-27
Net income	**102**
NENT Group 50% share of net income	*51*
Net cash position	751
Total subscribers (thousand)	1,179

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 and the US dollar and Euro-linked currencies in particular; and the emergence of new technologies and competitors. The increasing shift towards online viewing also makes the Group a potential 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 away 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.

COVID-19

COVID-19 continues to constitute a substantial risk for NENT Group's people, operations, financial performance and position. While the situation has eased to some extent in the countries in which NENT Group operates, the vast majority of staff continue to work remotely and the risk of further surges in infection rates and renewed lock-downs remains. The primary impacts to date have been to the health and wellbeing of the workforce, reduced demand for advertising, lower sports subscription pricing due to postponed or cancelled sports events, higher overall streaming subscriber intake and viewing due to people staying at home, the inability to produce programming, and the significant volatility in the Group's share price.

The Group's first priority has been the safety and wellbeing of its people, which is why NENT Group took the early decision to ban all non-essential business travel and to ask almost all employees to stay at home. The Group has also restricted access to its office locations, continued to follow the guidance of governments and international health organisations, and used it's platforms to promote public health information and provide support to those directly affected by the disease. The Group's remote access, cloud computing and video conferencing facilities have worked well and enabled productivity and motivation to remain at high levels.

Secondly, NENT Group has taken proactive and decisive actions to take care of its customers. Temporary price reductions were implemented early for sports subscribers, and prices are now back to normal as live sports have resumed. The Group has not expensed any rights for postponed sports unless they have resumed, and did receive cash compensation for this year's cancelled ice hockey world championship.

Thirdly, NENT Group has implemented the range of previously announced measures, in order to reduce its ongoing costs by approximately SEK 700m during 2020 without reducing permanent staffing levels. Cash flow and liquidity have also been preserved by not proposing the payment of a dividend for 2019, or any share based incentive plans for 2020. All of these measures have ensured that more than SEK 1 bn of cash will be retained within the business. The Group has received governmental support in areas such as the furloughing of staff and lower social expenses, which amounted to approximately SEK 15m in Q2 and of which SEK 5m is related to discontinued operations. In addition, Government initiatives have enabled NENT Group to defer approximately SEK 470m of tax payments into 2021, of which SEK 400m related to Q2 2020. During the quarter, the Group also raised SEK 800m by issuing 3 and 5 year bonds to refinance existing shorter maturity funding.

Finally, management constantly reviews different scenarios for the ongoing development of the COVID-19 pandemic, so as to mitigate the potential impacts on future revenue, profit and cash flow, and to value assets and liabilities at the appropriate level. At the time of this report, there is no indication of necessary adjustments or impairments.

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 has previously announced that it will not be able to deliver on this objective in 2020 due to COVID-19.

NENT Group intends to maintain a 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. The Group did not propose the payment of a dividend in 2020 for 2019 due to COVID-19.

2020 Annual General Meeting

The Annual General Meeting (AGM) resolved to re-elect Board members Anders Borg, David Chance, Simon Duffy, Kristina Schauman and Natalie Tydeman, and to elect Pernille Erenbjerg as a new member of the Board. The AGM also re-elected David Chance as Chairman of the Board.

Due to the impact of COVID-19, the Board did not propose the payment of an annual ordinary dividend for 2019 or any executive long-term incentive plan for 2020. The AGM also re-elected KPMG as auditor until the end of the 2021 AGM.

The AGM approved the remuneration to the Board and auditor, in accordance with the Nomination Committee's proposal, and resolved to adopt new updated guidelines for the remuneration of the senior executives, in accordance with the Board's proposal.

The AGM resolved to authorise the Board to resolve on repurchases of no more than 10%, at any time, of all shares issued by NENT Group, and to amend the Articles of Association to, among other things, allow the Board to collect powers of attorney and decide that shareholders shall have the right to provide their votes before a General Meeting.

Financial calendar

Q3 interim report	22 October 2020
Q4 and full year report	9 February 2021

Board's assurance

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the Group and parent company's operations, performance and financial positions for the period, and describes the material risks and uncertainties facing the Group companies and parent company.

Stockholm, 21 July 2020

David Chance Chairman of the Board	Simon Duffy Non-Executive Director	Natalie Tydeman Non-Executive Director
Anders Borg Non-Executive Director	Pernille Erenbjerg Non-Executive Director	Kristina Schauman Non-Executive Director

Anders Jensen
President & CEO

This interim report has not been subject to specific review by the company's auditors.

Consolidated income statement

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
Continuing operations					
Net sales	2,624	3,566	5,994	6,996	14,204
Cost of goods and services	-1,822	-2,303	-4,277	-4,680	-9,539
Gross income	**802**	**1,262**	**1,716**	**2,315**	**4,664**
Selling expenses	-203	-254	-438	-519	-1,041
Administrative expenses	-491	-599	-947	-1,128	-2,304
Other operating income	37	23	56	53	152
Other operating expenses	11	-	-11	-5	-32
Share of earnings in associated companies and joint ventures	54	2	54	2	5
Items affecting comparability	2,383	-	2,383	-56	-755
Operating income	**2,594**	**434**	**2,813**	**662**	**690**
Interest income	1	3	2	6	11
Interest expenses	-15	-8	-25	-9	-30
Leasing net interest	-3	-3	-7	-8	-15
Other financial items	-12	-3	-14	1	4
Income before tax	**2,565**	**422**	**2,769**	**652**	**660**
Tax	-47	-91	-96	-149	-122
Net income for the period, continuing operations	**2,517**	**331**	**2,673**	**504**	**538**
Net income for the period, discontinued operations	-3	17	-2	11	52
Net income for the period	**2,515**	**348**	**2,671**	**515**	**590**
ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS NET OF TAX					
Currency translation differences	-80	13	-95	79	52
Cash flow hedge	-125	-11	-75	36	13
Other comprehensive income for the period	**-207**	**2**	**-172**	**115**	**65**
Total comprehensive income for the period	**2,308**	**350**	**2,499**	**630**	**655**
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO					
Equity holders of the parent company	2,518	347	2,677	514	589
Non-controlling interest	-4	1	-6	1	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO					
Equity holders of the parent company	2,312	349	2,505	629	654
Non-controlling interest	-4	1	-6	1	1
EARNINGS PER SHARE					
Basic earnings per share (SEK), continuing operations	37.38	4.92	39.69	7.49	7.99
Diluted earnings per share (SEK), continuing operations	37.20	4.91	39.50	7.47	7.97
Basic earnings per share (SEK)	37.34	5.17	39.67	7.66	8.77
Diluted earnings per share (SEK)	37.16	5.17	39.47	7.64	8.74
NUMBER OF SHARES[1]					
Shares outstanding at the end of the period	67,347,526	67,342,244	67,347,526	67,342,244	67,342,244
Basic average number of shares outstanding	67,343,579	67,342,244	67,342,912	67,216,473	67,279,875
Diluted average number of shares outstanding	67,675,404	67,443,982	67,675,275	67,393,394	67,484,565

1) When calculating the average number of shares for 2019, former parent company Modern Times Group MTG AB's number of shares are included for the period when NENT Group was part of MTG.

Consolidated balance sheet

(SEKm)	30 Jun 2020	30 Jun 2019	31 Dec 2019
NON-CURRENT ASSETS			
Intangible assets	2,238	3,431	3,384
Machinery, equipment and installations	132	163	165
Right-of-use assets	383	611	566
Shares and participations	2,868	140	142
Sublease receivables	167	197	192
Other long-term receivables	133	143	171
Total non-current assets	5,922	4,684	4,621
CURRENT ASSETS			
Inventories	2,853	2,852	2,551
Accounts receivables	897	1,209	1,112
Sublease receivables	31	32	34
Prepaid expense and accrued income	3,910	4,295	4,609
Other current receivables	517	865	532
Cash, cash equivalents and short-term investments	1,493	1,572	1,238
Assets held for sale[1]	1,564	-	-
Total current assets	11,267	10,826	10,077
Total assets	17,189	15,510	14,697
EQUITY			
Equity	3,949	1,399	1,434
Non-controlling interest	2	17	7
Total equity	3,951	1,416	1,442
NON-CURRENT LIABILITIES			
Long-term borrowings	2,600	2,000	1,800
Long-term lease liabilities	503	733	691
Long-term provisions	175	142	275
Other non-current liabilities	291	334	316
Total non-current liabilities	3,569	3,209	3,082
CURRENT LIABILITIES			
Short-term borrowings	2,580	2,865	2,980
Short-term lease liabilities	105	132	132
Dividend payable	-	219	-
Short-term provisions	173	147	139
Other current liabilities	6,326	7,521	6,923
Liabilities related to assets held for sale[1]	485	-	-
Total current liabilities	9,669	10,884	10,174
Total liabilities	13,238	14,094	13,256
Total shareholders' equity and liabilities	17,189	15,510	14,697

1) Refers to non-scripted production, branded entertainment and events businesses, which are reported as discontinued operations from Q2 2020.

Consolidated statement of cash flow

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
Net income, continuing operations	2,517	331	2,673	504	538
Net income, discontinued operations	-3	17	-2	11	52
Depreciations, amortisations and write-downs	79	82	159	162	875
Other adjustments for non-cash items	-2,446	-39	-2,436	-43	-72
Cash flow from operations	147	391	394	634	1,393
Changes in working capital	673	237	-121	-165	-791
Net cash flow from/to operations	820	628	273	469	602
Acquisitions of operations	-	-15	-	-15	-15
Divestments of operations	-218	-	-218	-	-
Capital expenditures in tangible and intangible assets	-34	-45	-71	-77	-176
Other investing activities	11	-104	-6	-105	-99
Cash flow from/used in investing activities	-241	-164	-295	-197	-290
New long-term borrowings	800	1,500	800	2,000	2,300
Change in short term borrowings	-1,080	-900	-400	2,865	2,480
Amortisation of lease receivables	9	8	17	16	33
Amortisation of lease liabilities	-46	-23	-70	-60	-121
Change in financing to/from MTG	-	-	-	-4,474	-4,474
Shareholders' contribution	-	-	-	620	620
Dividends to shareholders	-	-219	-	-219	-438
Other cash flow from/to financing activities	-2	5	10	90	75
Cash flow from/used in financing activities	-320	370	357	838	475
Total net change in cash and cash equivalents for the period	259	834	335	1,110	787
Cash and cash equivalents at the beginning of the period	1,267	731	1,238	428	428
Translation differences in cash and cash equivalents	-3	7	-49	34	23
Total cash and cash equivalents at end of the period	1,525	1,572	1,525	1,572	1,238
Cash and cash equivalents included in assets held for sale	-31	-	-31	-	-
Cash and cash equivalents at end of the period	1,493	1,572	1,493	1,572	1,238

Consolidated statement of changes in equity

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
Opening balance	1,638	1,502	1,442	597	597
Net income for the period	2,515	348	2,671	515	590
Other comprehensive income for the period	-207	2	-172	115	65
Total comprehensive income for the period	2,308	350	2,499	630	655
Effect of share based programmes	5	1	10	6	15
Change in non-controlling interests	-	-	-	-	-7
Shareholders' contribution	-	-	-	620	620
Dividends to shareholders	-	-438	-	-438	-438
Closing balance	3,951	1,416	3,951	1,416	1,442

Parent company income statement

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
Net sales	18	7	27	14	43
Gross income	**18**	**7**	**27**	**14**	**43**
Administrative expenses	-57	-78	-106	-125	-252
Other operating income	1	-	1	-	-
Other operating expenses	-	-	-	-	-
Items affecting comparability	-	-	-	-56	-48
Operating income	**-38**	**-70**	**-78**	**-167**	**-258**
Net interest and other financial items	21	4	46	14	48
Income before tax and appropriations	**-17**	**-67**	**-32**	**-153**	**-210**
Group contribution	-	-	-	-	597
Income before tax	**-17**	**-67**	**-33**	**-153**	**387**
Tax	4	14	7	33	-75
Net income for the period	**-14**	**-52**	**-25**	**-120**	**312**

Parent company balance sheet

(SEKm)	30 Jun 2020	30 Jun 2019	31 Dec 2019
NON-CURRENT ASSETS			
Intangible assets	-	1	-
Financial assets	117	102	113
Total non-current assets	**117**	**102**	**113**
CURRENT ASSETS			
Receivables from group companies	8,460	8,960	10,831
Other current receivables	105	224	88
Cash, cash equivalents and short-term investments	1,380	1,377	974
Total current assets	**9,945**	**10,560**	**11,893**
Total assets	**10,061**	**10,662**	**12,006**
SHAREHOLDERS' EQUITY			
Restricted equity	135	135	135
Non-restricted equity	1,725	1,315	1,759
Total equity	**1,859**	**1,450**	**1,894**
NON-CURRENT LIABILITIES			
Long-term borrowings	2,600	2,000	1,800
Other non-current liabilities	5	-	-
Total non-current liabilities	**2,605**	**2,000**	**1,800**
CURRENT LIABILITIES			
Short-term borrowings	2,580	2,865	2,980
Liabilties to group companies	2,748	3,878	5,083
Dividens payable	-	219	-
Other current liabilities	268	250	249
Total current liabilities	**5,597**	**7,212**	**8,312**
Total shareholders' equity and liabilities	**10,061**	**10,662**	**12,006**

Group performance data

(SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020
Net sales	3,430	3,566	3,383	3,825	14,204	3,370	2,624
- of which Viaplay	*792*	*833*	*814*	*885*	*3,323*	*887*	*798*
- of which Other subscription	*1,582*	*1,558*	*1,586*	*1,642*	*6,367*	*1,595*	*1,033*
- of which Advertising	*964*	*1,047*	*836*	*1,160*	*4,006*	*835*	*738*
- of which Studios & other	*93*	*128*	*147*	*139*	*507*	*53*	*55*
Operating income - before associated companies and IAC	284	432	265	460	1,441	219	156
Associated companies income	-	2	-	2	5	-	54
Operating income before IAC	284	434	265	462	1,445	219	210
Items affecting comparability	-56	-	-	-699	-755	-	2,383
Operating income	228	434	265	-237	690	219	2,594
Net income, total operations	167	348	233	-159	590	157	2,515
Basic earnings per share (SEK)	2.48	5.17	3.46	-2.36	8.77	2.33	37.34
Adjusted net income from continuing operations	218	333	206	389	1,145	158	148
Adjusted earnings per share from continuing operations (SEK)	3.25	4.94	3.06	5.78	17.02	2.35	2.20
Sales growth	8.0%	6.9%	10.5%	5.3%	7.6%	-1.7%	-26.4%
- of which organic growth	*5.9%*	*5.8%*	*9.8%*	*4.4%*	*6.4%*	*-1.9%*	*-13.2%*
- of which acquisitions/divestments	-	-	-	-	-	-	*-12.1%*
- of which changes in FX rates	*2.1%*	*1.1%*	*0.7%*	*0.9%*	*1.1%*	*0.2%*	*-1.1%*
Operating margin - before associated income and IAC	8.3%	12.1%	7.8%	12.0%	10.1%	6.5%	6.0%
Operating margin	6.7%	12.2%	7.8%	-6.2%	4.9%	6.5%	98.9%
Net debt	4,189	4,148	4,756	4,139	4,139	4,754	4,189
Net debt/EBITDA 12 months trailing	2.2	2.2	2.5	2.2	2.2	2.6	2.6
ROCE	29.9%	29.1%	27.4%	27.1%	27.1%	25.1%	19.4%
CSOV Sweden (25-59) %	23.1	22.4	23.3	23.0	23.0	23.2	22.4
CSOV Norway (25-59) %	16.2	14.8	15.6	16.1	15.7	17.3	15.3
CSOV Denmark (25-59) %	20.0	21.8	20.9	22.7	21.3	19.0	19.9
CSOL Sweden (12-79) %	45.6	44.8	47.6	42.3	45.1	39.4	39.3
CSOL Norway (12+) %	65.2	66.4	69.1	64.7	66.0	66.1	66.7
Viaplay subscriber base ('000s)	2,039	2,111	2,151	2,272	-	2,510	2,716

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 Annual Report 2019, with the exception of the below adjustments to the reporting.

At the beginning of May, NENT Group's Viasat Consumer business was merged with Telenor Group's Canal Digital business to form a joint venture called Allente. As an effect of the merger, NENT Group lost control of the business and deconsolidated Viasat Consumer and its subsidiaries. NENT Group owns 50% of Allente and this interest is recorded at fair value as at the transaction date. This resulted in a capital gain, which is the difference between the fair value of the consideration received (50% of Allente) and the carrying value of the former subsidiaries' net assets. The gain is recorded in the income statement within items affecting comparability. NENT Group's 50% share of Allente's net income is reported as income from associated companies within NENT Group's operating income. Please see note 4 for more information.

During the first half of 2020, NENT Group announced the initiation of a process to divest its non-scripted production, branded entertainment and events companies. With effect from Q2 2020, these businesses have been reported as assets held for sale and discontinued operations, with historical periods restated accordingly. The remaining NENT Studios operations are focused on scripted content production and distribution, and have been integrated with the previous Broadcasting and Streaming segment. As a consequence and with effect from Q2 2020, NENT Group now reports one segment, which is in line with how performance is monitored internally.

With effect from Q2 2020, NENT Group has started to disclose revenues for Viaplay separately. Viaplay revenues are generated as subscription or transaction fees, either directly from end-customers or indirectly from partner organisations. Viaplay may be purchased as a standalone product or as part of bundled offers by partner organisations. When Viaplay is sold as a part of a bundled offer, and no standalone selling price is explicitly referenced in the partner contract, NENT Group allocates a part of the total revenue to Viaplay based on Viaplay's relative standalone selling price in relation to the bundle offering. NENT Group uses the recommended retail price as the reference point for the standalone selling price.

During Q2 2020, the Group has applied for and received government support in certain countries due to COVID-19. Grants and support from Governments and public authorities are recognised when there is reasonable assurance that the company will comply with the conditions attached to the grant and that the grant will be received. Income from grants is recognised in the same way and over the same period as the related costs for which it is intended to compensate.

Note 2 – Disaggregation of revenues

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
REVENUE STREAMS					
Advertising	738	1,047	1,573	2,010	4,006
Subscription	1,679	2,176	3,942	4,283	8,771
Production	14	71	43	129	328
Licenses, royalities and other	194	272	436	574	1,099
Total	2,624	3,566	5,994	6,996	14,204
REVENUE RECOGNITION					
at a point in time	136	140	270	269	516
over time	2,488	3,426	5,724	6,727	13,688
Total	2,624	3,566	5,994	6,996	14,204

Note 3 - Discontinued operations

On April 20 2020, NENT Group announced that the process to sell the non-scripted production, branded entertainment and events business had recommenced. The businesses have been part of the Studios segment and, as of Q2 2020, reported as assets held for sale and discontinued operations. The net income from the operations is reported in a separate line in the income statement, and historical figures have been restated accordingly. The assets and liabilities related to the operations are reported on separate lines in the consolidated balance sheet.

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
External sales	204	409	491	707	1,467
Internal sales	29	74	51	97	184
Cost of goods sold	-172	-356	-413	-611	-1,244
Selling and administration expenses	-60	-106	-129	-183	-317
Other income and expenses	3	-1	3	2	-22
Operating income	4	21	3	11	68
Financial net & Tax	-6	-4	-5	0	-16
Net income, discontinued operations	-3	17	-2	11	52

Note 4 – Impact of the merger transaction and deconsolidation of Viasat Consumer

Viasat Consumer and its subsidiaries were deconsolidated from NENT Group after the closing of the merger transaction with Canal Digital. NENT Group reports its 50% share of Allente's net income as income from associated companies within its operating income. The transaction gave rise to a non-cash capital gain for NENT Group, which has been reported within items affecting comparability.

(SEKm)	
Deconsolidated net assets	
Non-current assets	20
Current assets	731
Cash and cash equivalent	218
Financial debt	-
Other current and non-current liabilities	-712
Carrying amount deconsolidated net assets	**257**

(SEKm)	
Allente fair value, 50%	2,640
Less carrying amount deconsolidated net assets	-257
Capital gain	**2,383**

Note 5 – 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 companies and 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.

Sales growth

(SEKm)	Q2 2020	%	Q2 2019[1]	%	H1 2020	%	H1 2019[1]	%	FY 2019[1]	%
Organic growth	-405	-13.2%	217	5.8%	-472	-7.3%	426	5.9%	938	6.4%
Acquisitions/divestments	-498	-12.1%	-	-	-498	-6.6%	-	-	-	-
Changes in FX rates	-39	-1.1%	40	1.1%	-32	-0.5%	106	1.5%	165	1.1%
Reported change	**-942**	**-26.4%**	**256**	**6.9%**	**-1,002**	**-14.3%**	**532**	**7.4%**	**1,103**	**7.6%**

1) Growth figures for 2019 has not been adjusted for discountinued operations.

Reconciliation of operating income before associated companies and IAC

Operating income before associated companies 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 associated companies and IAC

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
Operating income	2,594	434	2,813	662	690
Items affecting comparability	2,383	-	2,383	-56	-755
Operating income before items affecting comparability (IAC)	**210**	**434**	**429**	**718**	**1,445**
Associated companies income	54	2	54	2	5
Operating income before associated companies and IAC	**156**	**432**	**375**	**716**	**1,441**

Items affecting comparability

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 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	-	-	-	-	-159
Capital gain	2,383	-	2,383	-	-
Total	**2,383**	**-**	**2,383**	**-56**	**-755**

Items affecting comparability classified by function

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
Cost of goods sold	-	-	-	-	-416
Administrative expenses	-	-	-	-56	-336
Other operating income	2,383	-	2,383	-	-
Other operating expenses	-	-	-	-	-3
Total	**2,383**	**-**	**2,383**	**-56**	**-755**

Reconciliation of net debt/EBITDA ratio

Net debt refers to the sum of interest-bearing liabilities less total cash and interest-bearing assets. As of 1 January 2019, 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.

Net debt

(SEKm)	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Short-term borrowings	3,762	2,865	2,510	2,980	3,660	2,580
Long-term borrowings	501	2,000	2,300	1,800	1,800	2,600
Total financial borrowings	**4,263**	**4,865**	**4,810**	**4,780**	**5,460**	**5,180**
Cash and cash equivalents	731	1,572	889	1,238	1,267	1,493
Cash and cash equivalents included in assets held for sale	-	-	-	-	-	31
Financial net debt	**3,532**	**3,293**	**3,921**	**3,542**	**4,193**	**3,656**
Lease liabilities	897	865	845	823	783	608
Lease liabilities included in liabilities related to assets held for sale	-	-	-	-	-	124
Sublease receivables	240	229	228	225	223	199
Tota lease liabilities net	**657**	**636**	**617**	**598**	**560**	**533**
Dividend payable	-	219	219	-	-	-
Net debt	**4,189**	**4,148**	**4,756**	**4,139**	**4,754**	**4,189**

Net debt/EBITDA before IAC

(SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Operating income before IAC, continuing operations	1,572	1,537	1,498	1,445	1,380	1,157
Operating income before IAC, discontinued operations	-10	11	50	100	109	91
Depreciation, amortisation and writedowns, continuing operations[1]	302	298	293	286	287	284
Depreciation, amortisation and writedowns, discontinued operations[1]	12	25	37	50	49	49
EBITDA 12 months trailing	**1,877**	**1,871**	**1,877**	**1,881**	**1,826**	**1,581**
Net debt	4,189	4,148	4,756	4,139	4,753	4,189
Total net debt / EBITDA 12 months trailing	**2.2**	**2.2**	**2.5**	**2.2**	**2.6**	**2.6**

1) Refers to non-current assets only

Reconciliation of Return on Capital Employed (ROCE)

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

Return on Capital Employed (ROCE)

(SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Inventory	2,916	2,852	2,877	2,551	2,857	2,853
Accounts receivables	1,111	1,209	1,243	1,112	981	897
Prepaid expense and accrued income	3,797	4,295	4,477	4,609	3,918	3,910
Other current assets	732	865	909	532	920	517
Other current liabilities	-6,616	-7,521	-6,874	-6,923	-5,885	-6,326
Total working capital	**1,940**	**1,700**	**2,633**	**1,882**	**2,791**	**1,853**
Intangibles assets	3,434	3,431	3,424	3,384	3,304	2,238
Machinery, equipment and installations	158	163	163	165	155	132
Right-of-use assets	631	611	588	566	527	383
Shares and participations	22	140	147	142	163	2,868
Other long-term receivables	153	143	178	171	191	133
Capital employed held for sale	-	-	-	-	-46	1,172
Provisions	-305	-289	-284	-414	-358	-348
Other non-current liabilities	-340	-334	-357	-316	-336	-291
Other items included in the capital employed	**3,753**	**3,865**	**3,859**	**3,699**	**3,600**	**6,288**
Capital employed	**5,693**	**5,564**	**6,492**	**5,581**	**6,391**	**8,140**
Operating income before IAC 12 months trailing, continuing operations	1,572	1,537	1,498	1,445	1,380	1,157
Operating income before IAC 12 months trailing, discontinued operations	-10	11	50	100	109	91
Operating income before IAC 12 months trailing, total	**1,562**	**1,549**	**1,549**	**1,545**	**1,490**	**1,248**
Average Capital Employed (5 quarters)	5,177	5,297	5,638	5,700	5,944	6,434
ROCE %	**29.9%**	**29.1%**	**27.4%**	**27.1%**	**25.1%**	**19.4%**
Assets held for sale	-	-	-	-	855	1,564
Cash and cash equivalents included in assets held for sale	-	-	-	-	-	-31
Liabilities related to assets held for sale	-	-	-	-	-901	-485
Lease liability, included in liabilities related to assets held for sale	-	-	-	-	-	124
Capital employed held for sale	**-**	**-**	**-**	**-**	**-46**	**1,172**

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 pages 6-7 for more information on Allente's performance and page 19 regarding NENT Group's items affecting comparability.

Adjusted net income

(SEKm)	Q2 2020	Q2 2019	H1 2020	H1 2019	Full year 2019
NENT Group					
IAC	2,383	-	2,383	-56	-755
Tax effect on IAC	-	-	-	12	154
Amortisations of surplus value (PPA)	-2	-2	-4	-4	-8
Tax effect on amortisations of surplus value (PPA)	0	0	1	1	2
Allente					
IAC	-16	-	-16	-	-
Tax effect on IAC	3	-	3	-	-
Amortisations of surplus value (PPA)	-	-	-	-	-
Tax effect on amortisations of surplus value (PPA)	-	-	-	-	-
Adjustment items	**2,369**	**-2**	**2,368**	**-47**	**-607**
Net income, continuing operations	2,517	331	2,673	504	538
Adjustment items	-2,369	2	-2,368	47	607
Adjusted net income from continuing operations	**148**	**333**	**305**	**551**	**1,145**
Basic number of shares outstanding	67,343,579	67,342,244	67,342,912	67,216,473	67,279,875
Adjusted earnings per share from continuing operations (SEK)	2.20	4.94	4.53	8.20	17.02

(SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
NENT Group						
IAC	-56	-	-	-699	-	2,383
Tax effect on IAC	12	-	-	142	-	-
Amortisations of surplus value (PPA)	-2	-2	-2	-2	-2	-2
Tax effect on amortisations of surplus value (PPA)	0	0	0	0	0	0
Allente						
IAC	-	-	-	-	-	-16
Tax effect on IAC	-	-	-	-	-	3
Amortisations of surplus value (PPA)	-	-	-	-	-	-
Tax effect on amortisations of surplus value (PPA)	-	-	-	-	-	-
Adjustment items	**-46**	**-2**	**-2**	**-559**	**-2**	**2,369**
Net income, continuing operations	172	331	204	-170	156	2,517
Adjustment items	46	2	2	559	2	-2,369
Adjusted net income from continuing operations	**218**	**333**	**206**	**389**	**158**	**148**
Basic number of shares outstanding	67,089,305	67,342,244	67,342,244	67,342,244	67,342,244	67,343,579
Adjusted earnings per share from continuing operations (SEK)	3.25	4.94	3.06	5.78	2.35	2.20

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 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 of 1 January 2019, net debt also includes lease liabilities net of sublease receivables and dividends payable.

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 effects.

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

Viaplay subscriber
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

Questions?

press@nentgroup.com (or Nicholas Smith, Acting Head of External Communications; +46 73 699 26 95)
investors@nentgroup.com (or Stefan Lycke, Head of Investor Relations; +46 73 699 27 14)

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Conference call

NENT Group 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 8594032.

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

nordic entertainment group

+46 (0)8 562 023 00
nentgroup.com
investors@nentgroup.com

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 22 July 2020.