

JANUARY - MARCH 2022

Solid growth and improved profitability



Mats Brandt

CEO



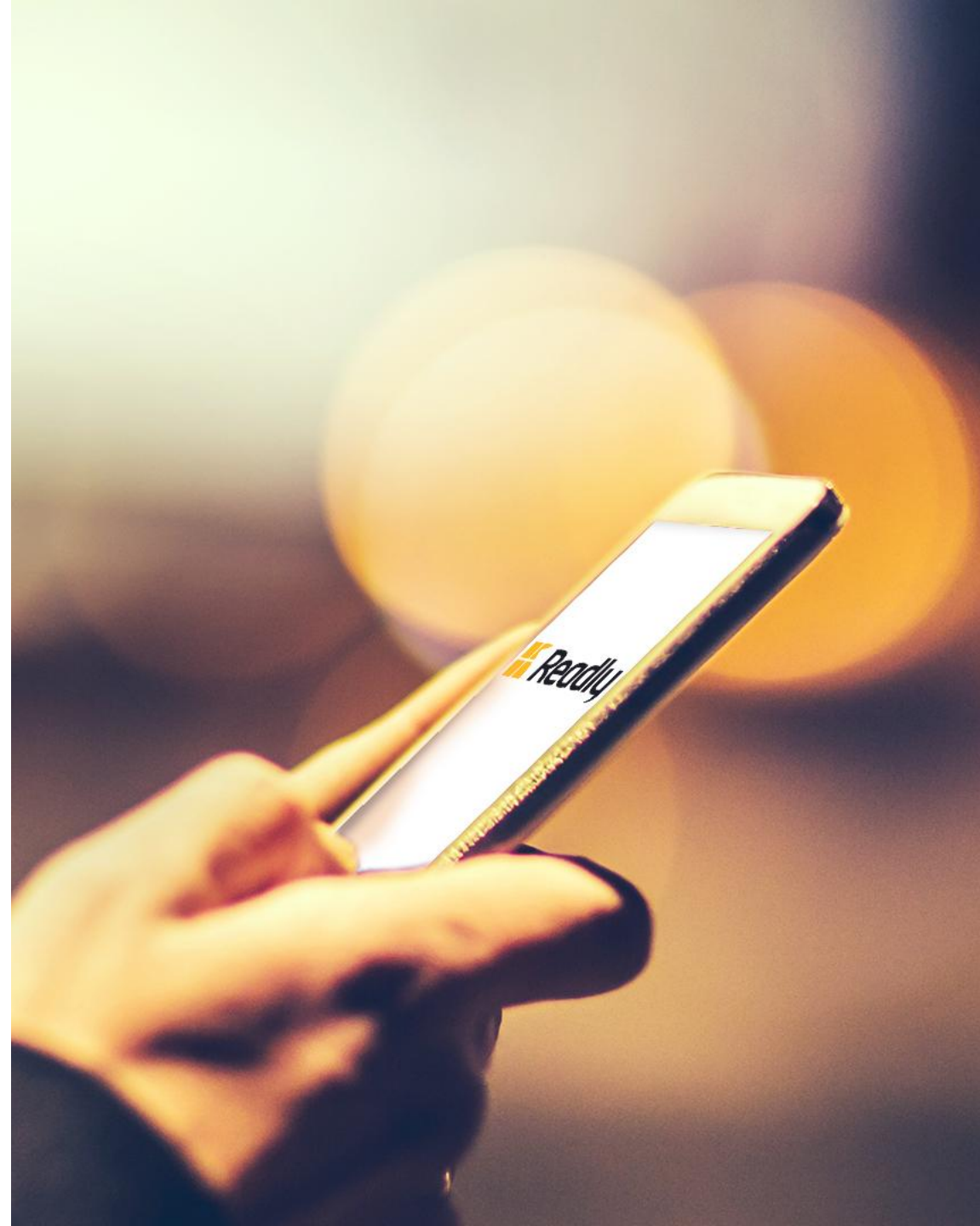
Johan Adalberth

CFO



Ready today

- A rapid digital shift
- Opportunities to capture
- Consumer expectations as guiding principle
- Ready, well-positioned as the European category leader
- Talented team with focus on execution
- Accelerated path towards profitability



Q1 in brief

- Total revenues increased 41% YoY. Organic growth was 26%
- The DACH region show solid growth with Germany in the forefront
- Full paying subscribers up 17% to 465 456 (YoY)
- New strategic direction impacts marketing spend and thus organic growth

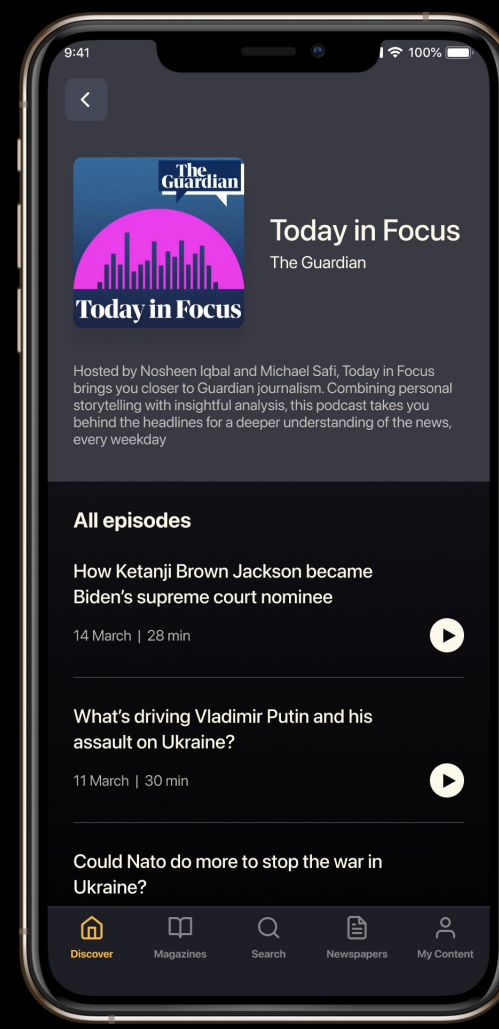
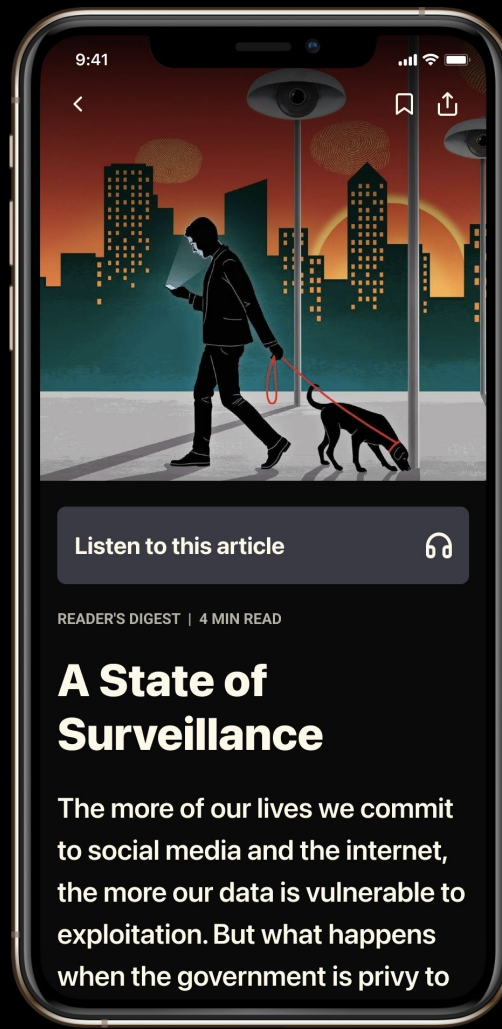
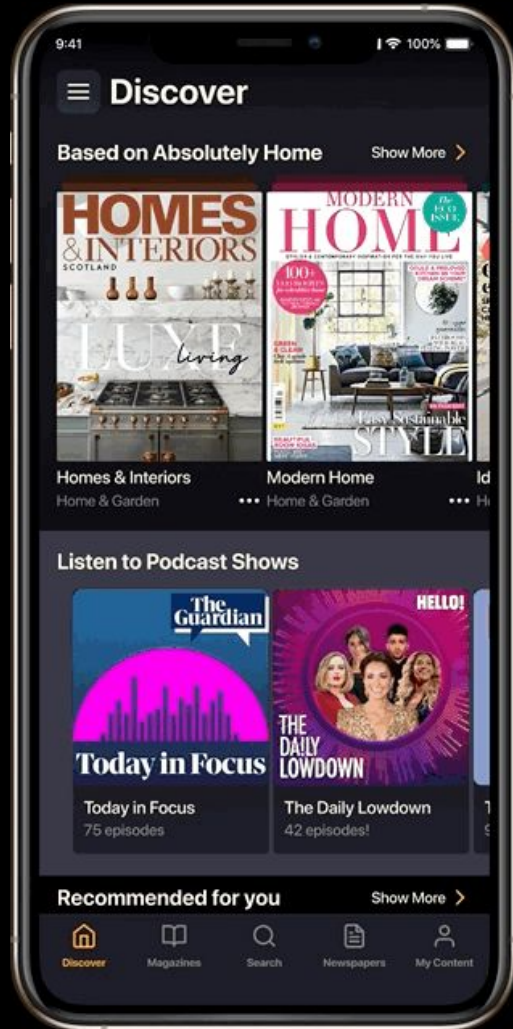


Measures to increase revenues and reduce costs

- Workforce restructuring
- Further focus on established markets
- Reallocated and reduced marketing spend
- Increased investments in product development and innovation
- Price increases



Accelerating Product Development & Innovation



Financial targets remain

25%

**Total revenue growth
2022-2024 (CAGR)**

35%

**Long-term:
Reach a gross margin of**

2025

Reach positive EBITDA

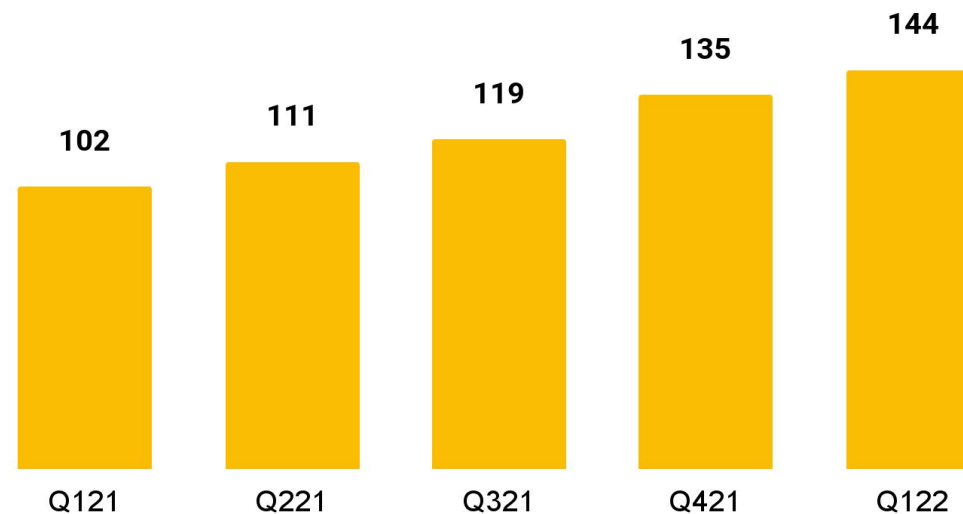
+41%

Q1 revenue growth YoY

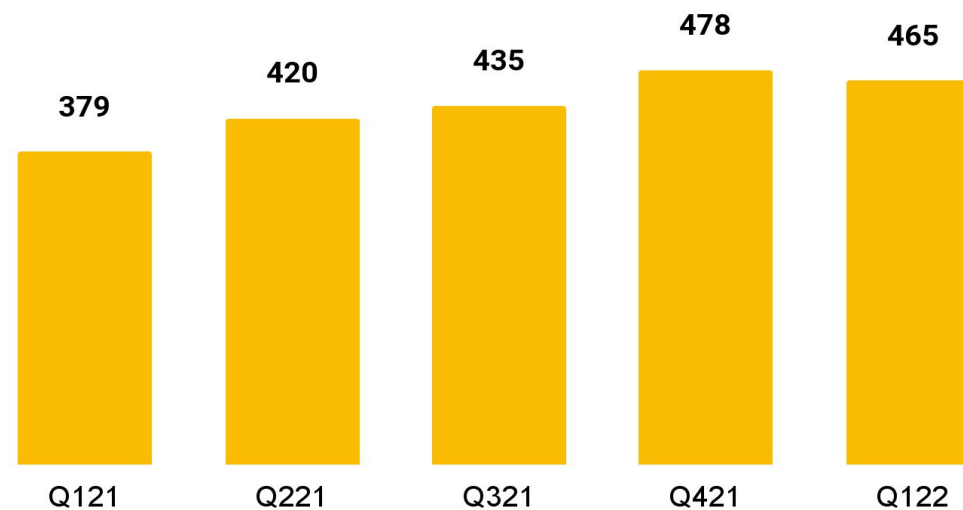
+17%

Q1 FPS growth YoY

Total revenue, SEKm



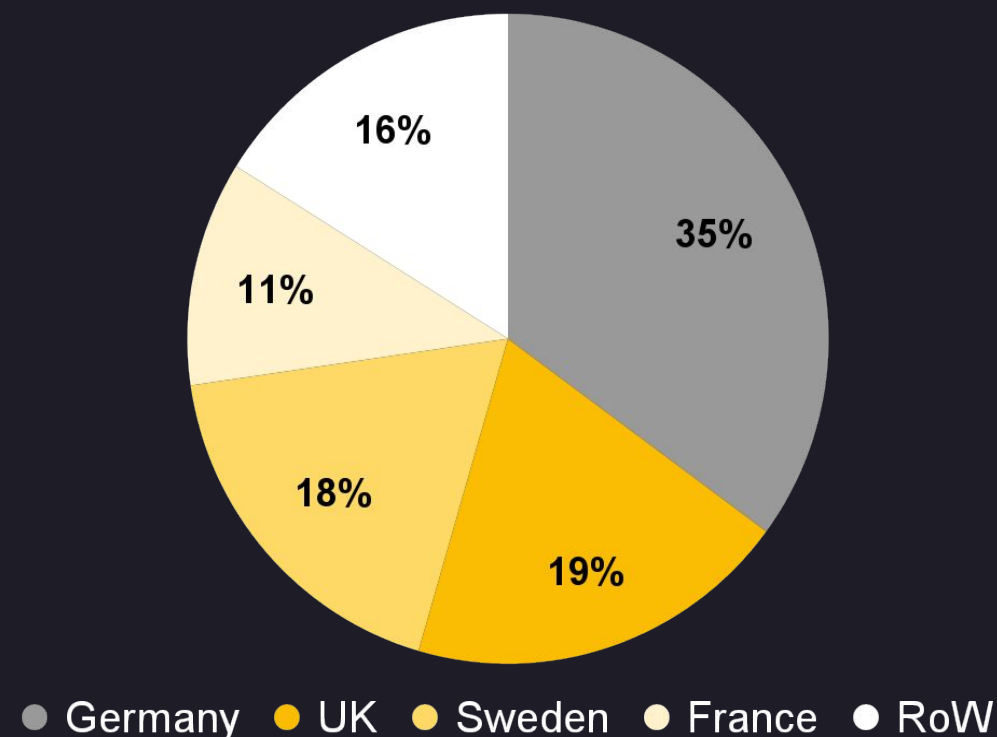
Number of FPS, thousand



Good development in core markets, led by Germany

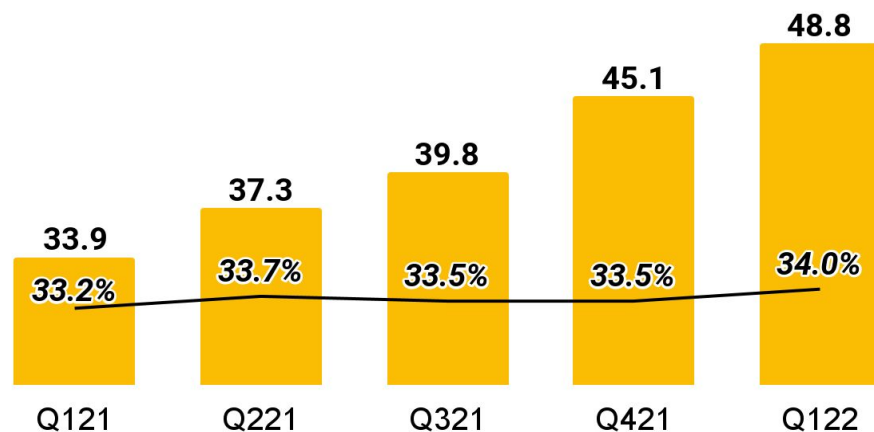
- Germany continued to grow well with 29% growth YoY, 24% adjusted for FX
- Investments in marketing prioritized in markets with healthy unit economics
- Growth in the UK and Sweden was in line with expectations
- Solid development in France, plans to release Readly in H2 2022 remains

41% revenue growth to SEK 144 (102) million

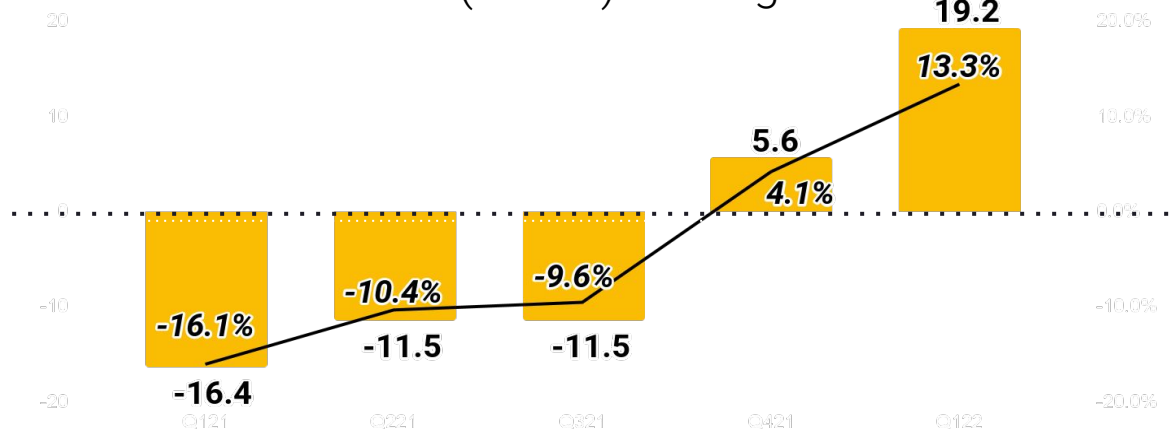


Gross profit & gross contribution

Gross profit (SEKm) & margin



Gross contribution (SEKm) & margin



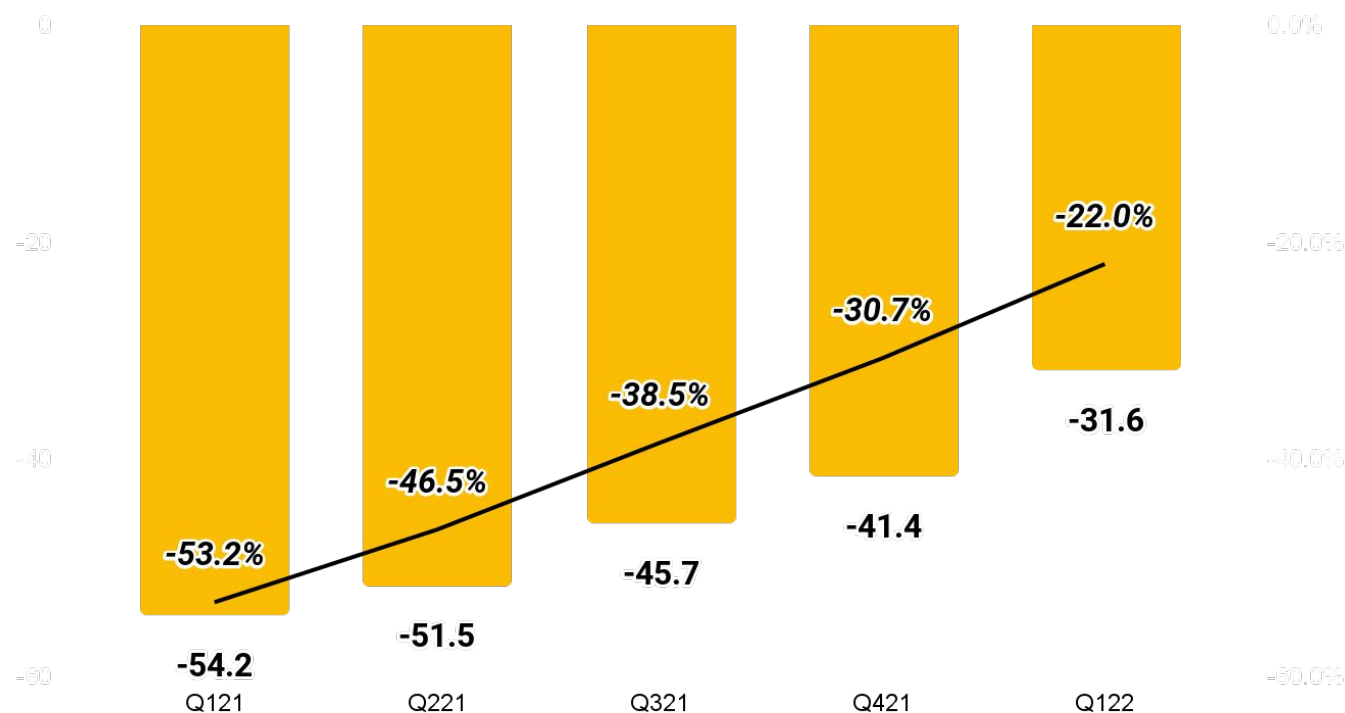
Positive development of gross margin and contribution margin

- Gross margin of 34.0% (33.2)
- Continued improvement of gross contribution margin to 13.3% (-16.1)
- Contribution margin improvement inline with new strategic direction

Positive EBITDA trend

- Positive trend from last year with continuously improving EBITDA margin
- Other costs decrease to SEK -52.2 (-64.0) million YoY following the new strategic directing with decreased marketing
- EBITDA expected to be positive latest 2025 in line with our financial target

Adjusted EBITDA (SEKm) & margin



Growing portfolio of newspapers

30 new publishers and 353 new titles in Q1

- Several titles from Universal Media Co - Australia's largest media companies within niche titles.
- Vogue Netherlands
- National Geographic History in Germany

Growing portfolio of newspapers

- 160 regional newspapers in the UK
 - 1 out of 5 read titles
 - 40 percent read both mags and dailies
 - Newspaper readers daily usage up 28%



Continued execution on partnership strategy

- 20 new partnerships launched in Q1 including:
 - Curry's in the UK
 - Wizz Air
 - Shell
 - SJ (Readly Guest)
 - WSJ Plus
- Extending partnerships across markets
 - Tchibo - from DE to AT and CH



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Q1 in summary

- Good revenue growth and improved profitability
- Solid development in DACH, led by Germany and other markets make good progress
- New strategic direction - investments in development of tech platform and product
- Cost reductions initiated that will have full effect in Q3 2022
- On track to reach financial targets



Q&A