



Letter to our Shareholders

Dear Shareholders,

this is our second quarterly shareholder letter and it is a great opportunity for me as CEO of Readly to share our accomplishments with you. I'd like to begin this letter by reflecting on the year that has passed during which I joined Readly on 24 April. It feels like a lifetime ago because so much has happened and the company has evolved greatly since that day. Our organisation has grown, our expansion into new markets is proceeding, our inventory of titles is up by thousands - today 5,000. The total usage of Readly is also increasing - 83 million issues were read on our platform during 2019.

I am very proud of the growing number of publishers, today nearly 800, that have partnered up with Readly as part of their digital strategy. Achieving collaborative success is truly a North Star for me - not only together with the outside world, but equally important on the inside of the company. This is why I am also hugely grateful for the talented Readly team. They welcome challenges, work hard to multiply results, and prioritise the time needed to get efficiently organised so that all our innovation initiatives and business projects are completed in time and with high quality. Below you can read about a selection of achievements during the fourth quarter - there is so much still to be announced as we now have entered 2020.

If so much has happened during the relatively few months since I joined Readly - where are we just a few years from now? I'm looking forward to finding out together with you.

Maria Hedengren,
CEO Readly



Don't miss out on our **annual Readly Report** that summarises this year's trends, habits and insights regarding the digitalisation of magazines. The release date for our annual report, where you can find our financial results for 2019, will be announced soon.

Latest news during fourth quarter

» 1-year anniversary in the Netherlands

On 29 Nov 2018 Readly entered the Dutch market with a week long consumer engagement event including a pop-up store, several influencer events and digital advertising. Onboard were fifteen of the most influential publishers, including Hearst Netherlands, Audax Media and F&L Media. Since then we've been doing very well welcoming new publishers and readers at a steady pace. Today we have a total of 26 publishers and 130 titles. During 2019 we launched partnerships with Vattenfall and T-Mobile and in October 2019 we launched the first ever out-of-home campaign on billboards, train stations, tram wrap in Amsterdam, on social media and via influencer marketing..

» Partnership with E.ON

In November Ready launched a collaboration with the energy provider E.ON for the Swedish market. All new E.ON customers are offered 1 month of free Readly. The sales channels through which the offer is promoted are telemarketing and field marketing and Readly organised a training of the sales staff in the Readly service. Through this partnership we will promote Readly in an offline environment and get a geographical spread through a new channel where we are not naturally very present.

» Partnership with Amazon

End of August Readly launched Amazon In-App Purchase and started a closer collaboration with Amazon in Germany, UK, Italy and the US. All new customers get an entry offer for Readly (initially: 1 month free, in

December: 2 weeks free aligned to all our channels) that then turns into a recurring subscription. Due to the IAP implementation Amazon committed to promote the Readly app and do marketing campaigns worth 250,000€ in Germany and the UK. As Amazon's strategic position is to promote quality content through the best tablet products they have connected us with more of their business units to extend our collaboration and to reach ambitious goals together in 2020.

» New feature "Readly Articles" released in Sweden

The feature "Readly Articles" was released in the UK in late October and has now been launched also in Sweden. We have successfully recruited a Digital Editor who is responsible for identifying the most compelling magazine articles and stories for daily publishing to our subscribers.

» 7000 Europeans surveyed regarding fake news

The European-wide trust survey by Readly showed that on average 59 percent of people across Germany, UK, Sweden, the Netherlands and Italy are concerned about fake news. UK respondents are worrying the most (64%) followed by Germans (56%) and Swedes (48%). Moreover, the survey revealed that an average of 46 percent of the respondents are positive towards paying for verified journalism to avoid fake news today.

Read more in Maria Hedengren's [LinkedIn-article](#)

» Readly ranked top 10 in Deloitte Global's Tech Fast 500™

Deloitte Global's Technology Fast 500™ EMEA program recognises technology companies which have achieved the fastest rates of revenue growth in Europe, The Middle East and Africa during the past four years. With a revenue growth of 7,300 percent during 2014-2017, Readly earned 10th place in the Deloitte ranking. [Read more](#)

» Readly invited to FT Future of News Europe 2019

In late November the Financial Times gathered top editors, executives and dealmakers from across print, TV and digital to debate how to secure growth, safeguard transparency and promote quality journalism for the next generation. Maria Hedengren was invited to the conference, held in Amsterdam, to join the panel discussion "Rethinking advertising". Key messages from Readly were that our readers spend more than twice as long on digital advertisements in a magazine environment compared to other digital ads and that magazines are considered as a trustworthy platform where ads are enhancing the experience in contrast to intrusive display ads.

» Condé Nast to join Readly in Italy

Condé Nast is a global media company that produces some of the world's leading print magazines. Since 2016 they have published their British titles on Readly and on 19 November 2019 we proudly announced that Condé Nast extended their partnership with us to also include their nine Italian titles such as Vogue and Vanity Fair. Readly has been available in Italy since May 28. This partnership strengthens our presence in Italy with a total of 100 Italian monthly and weekly magazines currently accessible through the app.

New titles

GERMANY

Robb Report (Jahreszeiten Verlag)

AW Architektur & Wohnen (Jahreszeiten Verlag)

G/Geschichte (Bayard Media)

Frau im Leben (Bayard Media)

SWITZERLAND

Schweizer Familie (Tamedia)

PCtipp (Neue Mediengesellschaft Zürich)

UK

Hornby Magazine (Key Publishing)

Airfix Model Magazine (Key Publishing)

Platinum (DC Thompson & Company)

Home Style (Immediate Media)

Your Home (Immediate Media)

ITALY

Vanity Fair (Condé Nast)

Vogue (Condé Nast)

GQ (Condé Nast)

AD Architectural Digest (Condé Nast)

Wired (Condé Nast)

Condé Nast Traveller (Condé Nast)

La Cucina Italiana (Condé Nast)

La Cucina Italiana US (Condé Nast)

NETHERLANDS

Vrij Nederland (WPG)

Yoga Magazine (WPG)

Happinez - NL (WPG)

Psychologie Magazine (WPG)

Happi.kids (WPG)

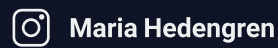
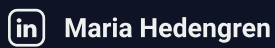
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