

JANUARY - DECEMBER 2021

Stable growth, improved results and updated financial targets



Mats Brandt

Interim CEO



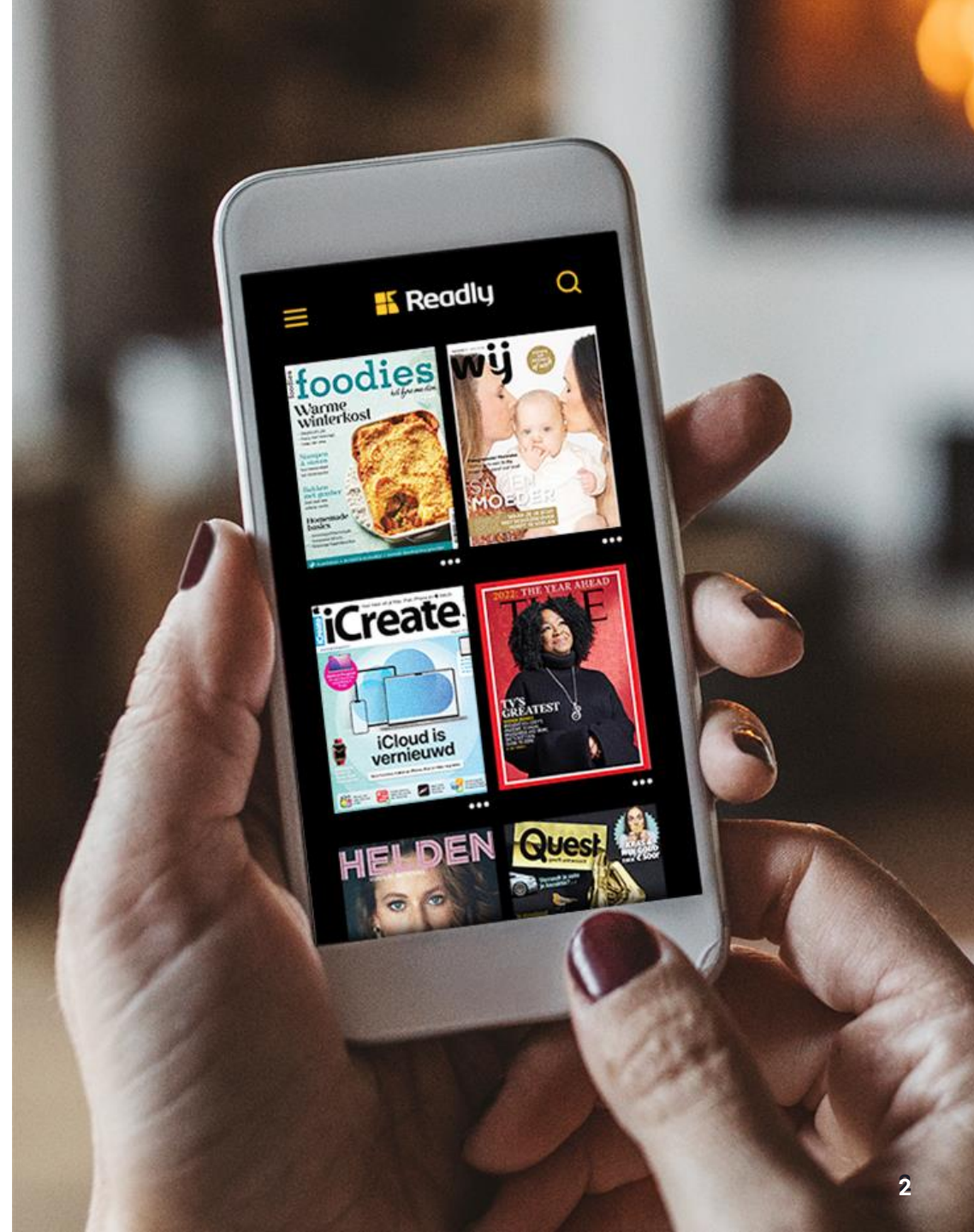
Johan Adalberth

CFO



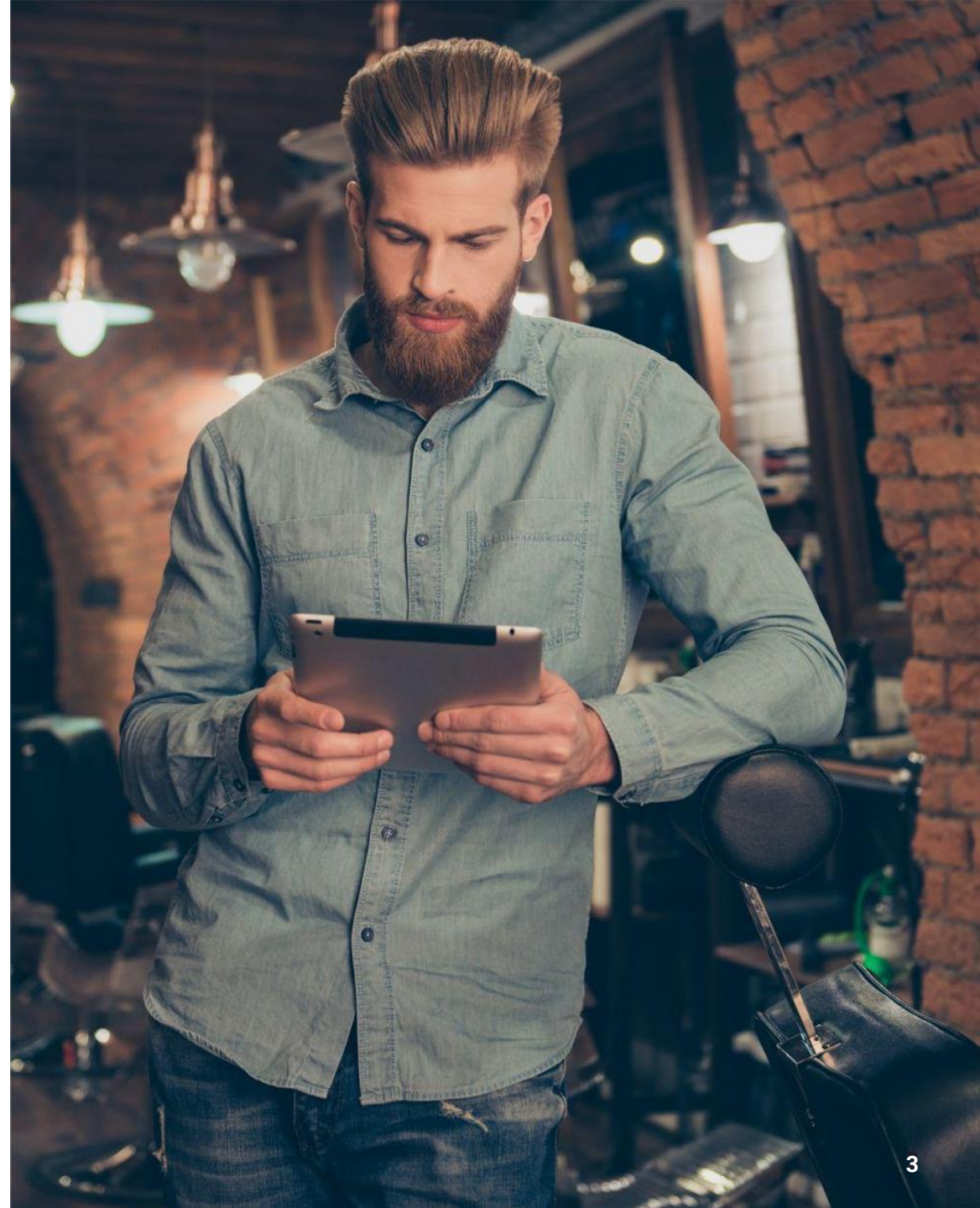
Q4 in brief

- Good total revenue growth supported by Toutabo
- Improved results for the fourth consecutive quarter
- Germany continues to deliver
- Organic growth affected by reduced marketing spend
- Updated financial targets
 - Adjusted growth target
 - Profitability targets remain



2021 in brief

- Stable year with total revenue growth of 32% and subscriber growth of 29%
- Organic growth of 29% - despite increased marketing prices
- Improved results – following our path to profitability
- Executed on our strategy
- Increased focus on product and cost-efficient growth



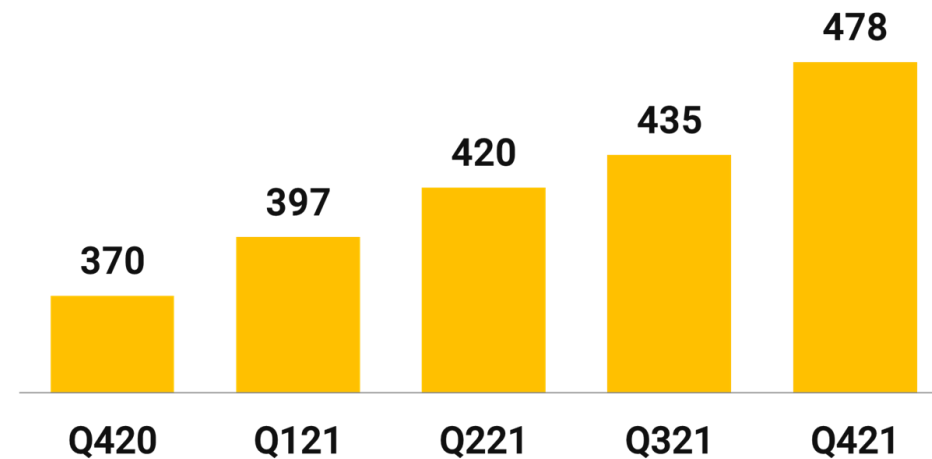
+29%

Q4 FPS growth YoY

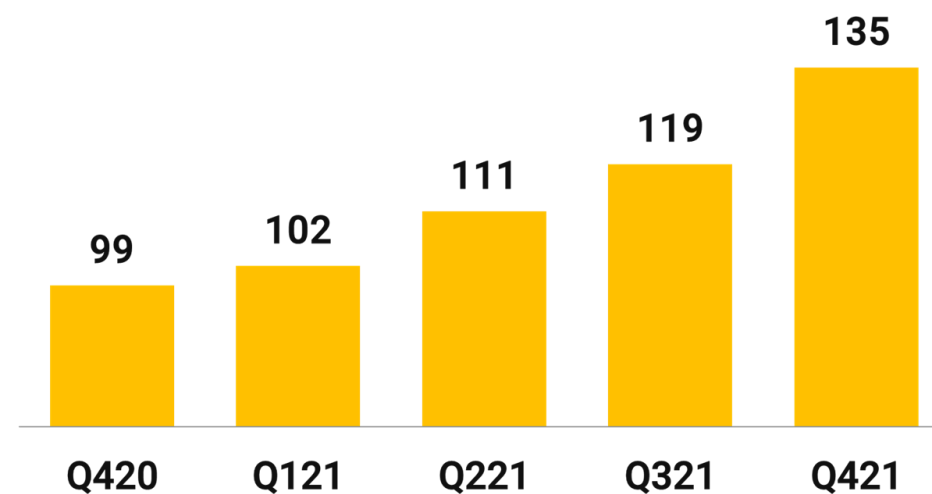
+37%

Q4 revenue growth YoY

Number of FPS, thousand



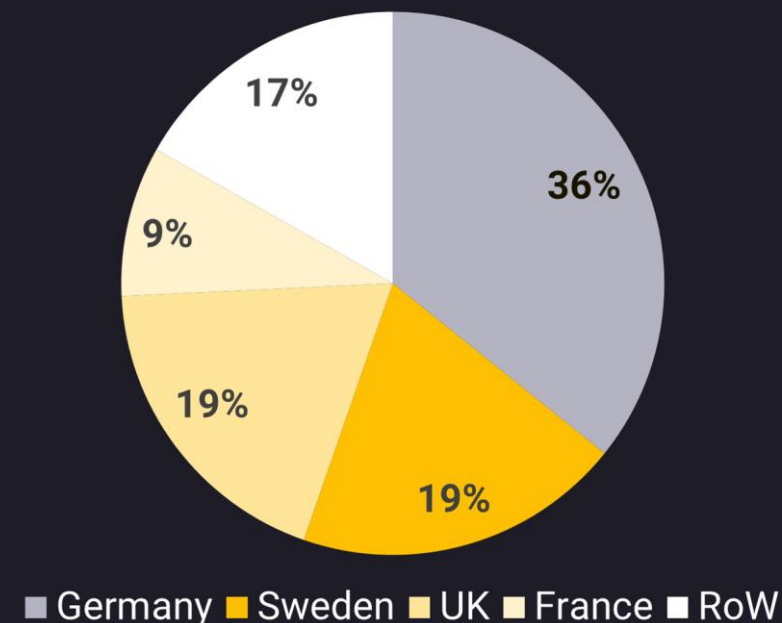
Total revenue, SEKm



Revenue development in Q4

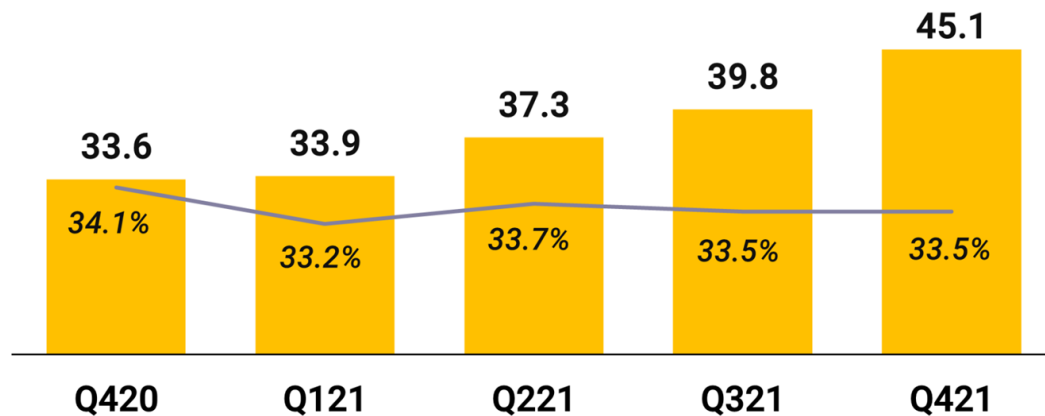
- Germany continued to grow well with 28% growth YoY, 32% adjusted for FX and VAT
- As expected - lower growth in the UK and Sweden due to reduced marketing spend
- France contributed with SEK 11.9 m in the quarter and we report continued good growth in other markets of 46% YoY
 - Strong growth in Austria, Italy and Switzerland

37% revenue growth to SEK 135 (99) million

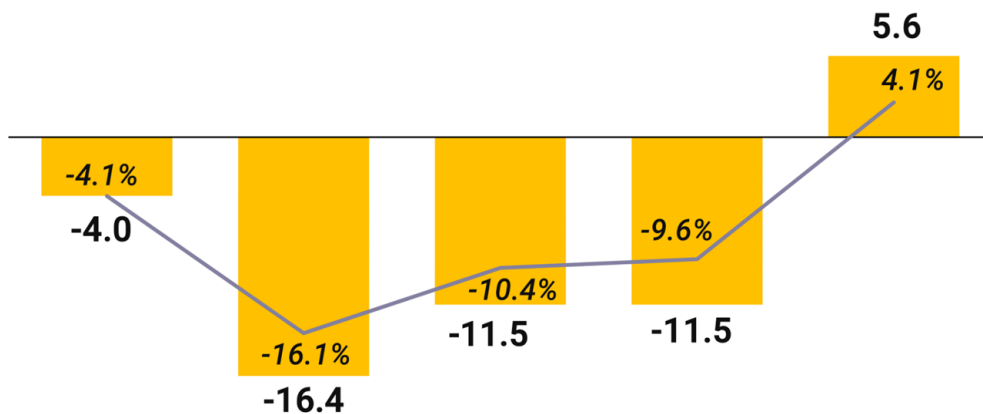


Gross profit & gross contribution

Gross profit (SEKm) & margin



Gross contribution (SEKm) & margin



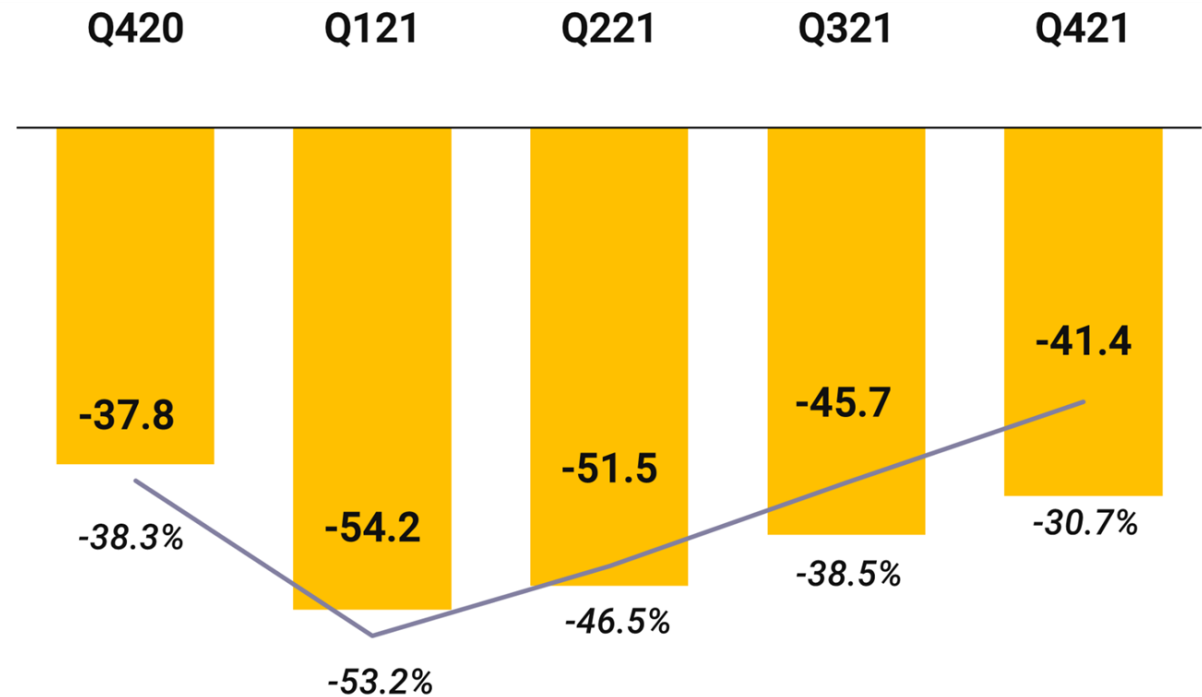
Stable gross margin and positive contribution margin

- Gross margin of 33.5% (34.1)
- Positive contribution margin of 4.1% (-4.1)
- Reduced marketing spend due to continued increasing digital marketing prices.

Improving EBITDA

- EBITDA margin improved for the fourth consecutive quarter
- Personnel costs increased to SEK -28.1 (-22.3) million, as we continued to strengthen the product development team.
- EBITDA expected to positive by 2025 in line with our financial targets

Adjusted EBITDA (SEKm) & margin



Updated financial targets

25%

Total revenue growth
2022-2024 (CAGR)

35%

Long-term:
Reach a gross margin of

2025

Reach a positive EBITDA

Great additions of leading magazines and newspapers

- 24 new publishers and 153 new titles in Q4
 - Rolling Stone (UK) Men's Health (AU) and Sports Illustrated (DE)
 - Die presse (AT), NZZ International (CH)
- Continued growth of Readly Exclusives
 - 3 Readly Exclusives in Italy
 - Sonic Retro with Fredrik Strage
- 130 new publishers and 1,500 titles in 2021

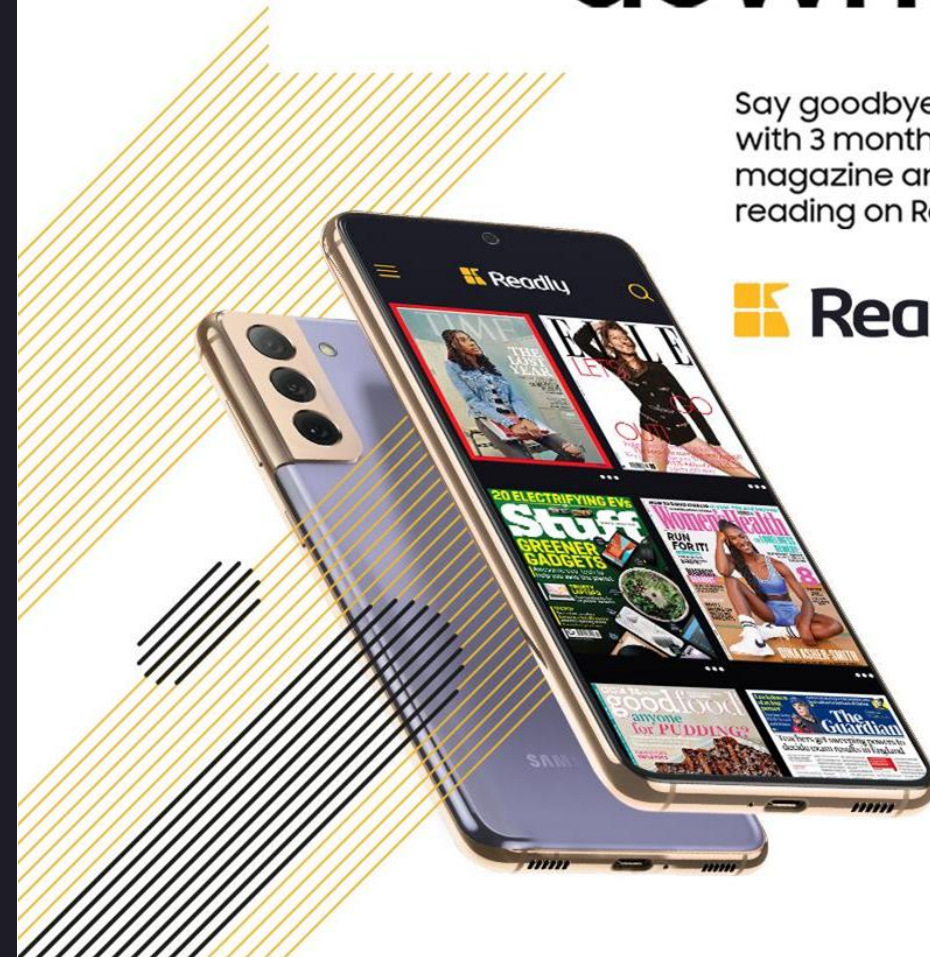


Continued execution on partnership strategy

- 40 new partnerships launched in Q4 including:
 - Barclays Bank in the UK
 - United Airlines and Singapore Airlines
 - Windtre Mobile in Italy
- Extending partnerships across markets
 - Samsung - from DE and the UK to US
 - Corporate Benefits - from DE to IT, NL and AT
- 140 new partnerships launched in 2021

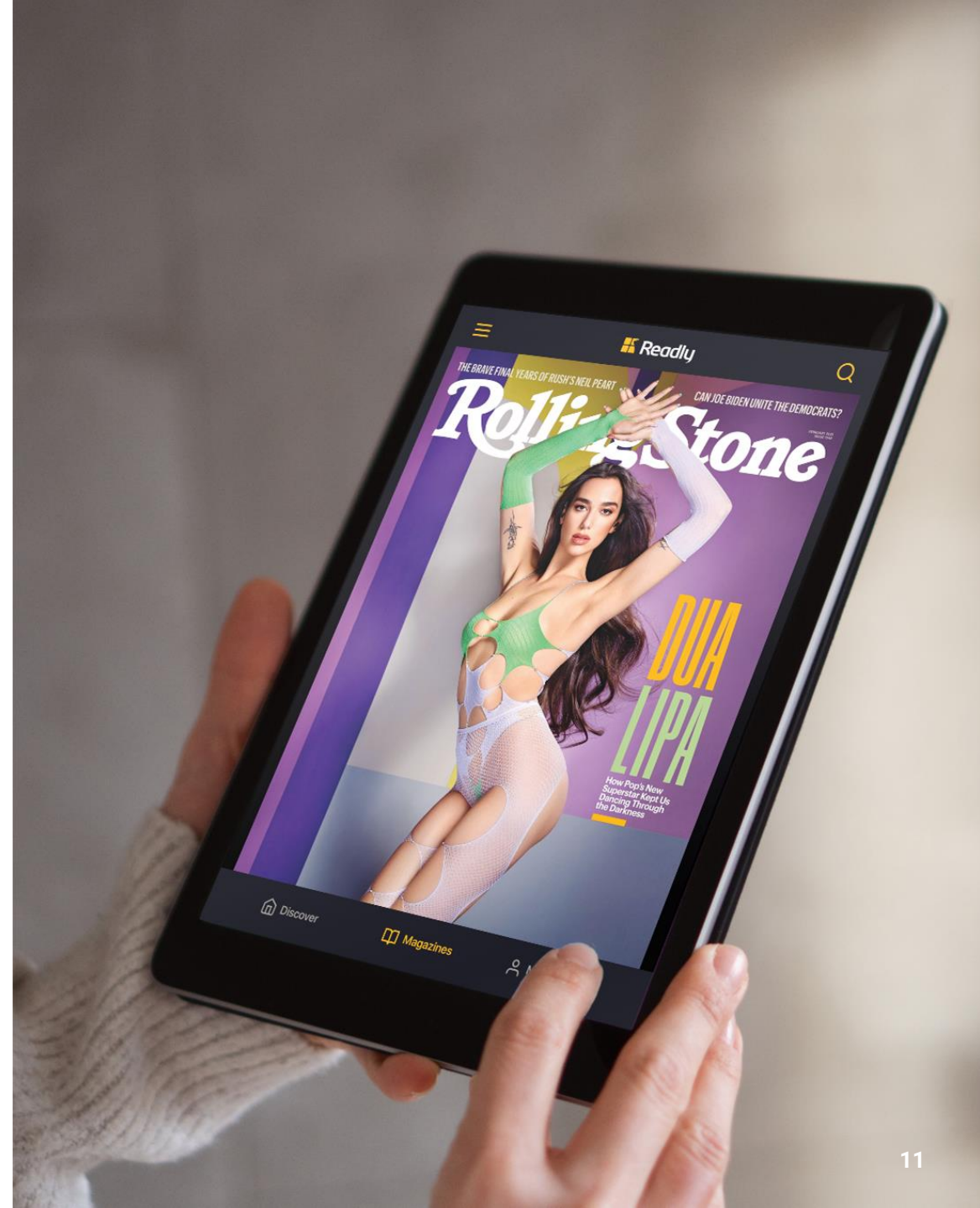
Boost your downtime

Say goodbye to boredom with 3 months unlimited magazine and newspaper reading on Readly.



Q4 in summary

- Good total revenue growth supported by Toutabo
- Improved results for the fourth consecutive quarter
- Profitability improvements in line with targets
- Germany continued to deliver and other markets make good progress
- Organic growth affected by reduced marketing spend due to increased marketing prices
- Updated financial targets



Q&A