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Viaplay Group successfully completes comprehensive recapitalisation programme

Viaplay Group AB (publ) (“Viaplay Group” or the “Group”) today announces that it has successfully completed its comprehensive recapitalisation programme, which was announced on 1 December 2023. The programme has included a SEK 4 billion equity capital injection, comprising a SEK 3.1 billion directed share issue (the “Directed Issue”) and a SEK 0.9 billion rights issue (the “Rights Issue”); a SEK 2 billion write-down of existing debt obligations (“the Write-Down”), of which SEK 0.5 billion has been converted into equity (the “Debt-to-Equity Issue”); an amendment and extension of existing bank and bond commitments totalling SEK 14.6 billion; and a range of self-help measures to improve Viaplay Group’s liquidity and profitability.

Viaplay Group today confirms that it has received payments totalling SEK 4 billion for the 4 billion class B shares offered in the Rights Issue and the Directed Issue at SEK 1.00 per share. Following the registration of the Rights Issue and the Directed Issue, and the delivery of shares to investors, Groupe Canal+ and PPF, who both subscribed for shares in the Rights Issue and in the Directed Issue, will increase their shareholdings to 29.33 per cent for Groupe Canal+ and 29.29 per cent for PPF. Approximately 94 per cent of the Rights Issue was subscribed for with the support of subscription rights, with the remaining 6 per cent of the Rights Issue subscribed for without the support of subscription rights. Other investors in the Directed Issue, whose subscription commitments provided the certainty required for the overall recapitalisation process, included existing shareholders Nordea Investment Management (on behalf of its clients) and Handelsbanken Fonder, as well as certain holders of Viaplay Group's MTN bonds (Alfred Berg Kapitalförvaltning, Atlant Opportunity, Martin Jonsson, Sensor Sverige Select and Sensor Räntefond, Sissener Canopus and Sissener Corporate Bond Fund, and Trinit).

The SEK 3.6 billion net proceeds of the Rights Issue and Directed Issue, after SEK 0.4 billion of costs related to the overall recapitalisation programme, will be used to repay the drawn revolving credit facility (SEK 3.4 billion after the Write-Down) and to fund the Group’s ongoing business.

Simon Duffy, Viaplay Group interim Chair of the Board of Directors: “The completion of this complex and comprehensive recapitalisation programme is a major milestone in the rebuilding of Viaplay Group, and provides a strong platform for a successful future. I would like to thank the shareholders, bondholders, loan and guarantee providers for

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making the concessions and commitments that were necessary to secure the survival of the Group. This marks a new beginning for Viaplay Group as the Nordic region's leading entertainment provider."

"We greatly appreciate the support that we have received from all stakeholders, and their confidence in our strategy and plan to re-establish Viaplay Group as a healthily profitable, financially strong and operationally sustainable company. We have set the path forward now and the executive team has already made substantial progress in improving operating performance and financial discipline, with much more to come."

Jørgen Madsen Lindemann, Viaplay Group President and CEO: "The recapitalisation package helps us address our immediate challenges, and also gives us the opportunity to realise our long-term ambitions. We have already made a number of important steps forward in the implementation of our new strategy and plan. We have identified a wide range of corrective and creative actions that are required to adjust our pricing and partnering models to commercially achievable objectives, to focus on our core markets and exit non-core international markets, to rebase the cost base to a competitive level, to reset our content strategy and to ensure accountability in all areas. We are working with our teams and partners to implement these measures quickly and effectively. We are a more focused, realistic and agile player now, operating in markets that we know well, and where we have been very successful with relevant products at affordable prices that customers love."

"We have much more to do but the completion of this recapitalisation process, and commitment by our stakeholders to the future of Viaplay Group, are absolutely essential and very much appreciated. We are totally focused on rebuilding stakeholder value by continuing to take a broad range of operating and financial measures to drive higher growth, profitability and liquidity."

Delivery and listing of new shares

The new class B shares issued in the Rights Issue, the Directed Issue and the Debt-to-Equity Issue are expected to be registered with the Swedish Companies Registration Office on 12 February 2024. The shares are then expected to be delivered to investors and admitted to trading on Nasdaq Stockholm on 16 February 2024.

Changes in share capital and the number of shares and votes

The extraordinary general meeting on 10 January 2024 resolved to reduce the nominal value per share to SEK 0.06 per share, so as to enable the subscription price of SEK 1.00 per share. As a result of this change, the Rights Issue, the Directed Issue and the Debt-to-Equity Issue, Viaplay Group's share capital will increase from SEK 158,244,488.00 to SEK 274,747,334.64. The total number of Viaplay Group shares will increase from

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79,122,244 shares to 4,579,122,244 shares, of which 531,536 are class A shares, 4,577,701,208 are class B shares and 889,500 are class C shares. Each class A share entitles the holder to 10 votes, and each class B and C share entitles the holder to 1 vote. The total number of votes in Viaplay Group will therefore increase from 83,906,068 to 4,583,906,068. Viaplay Group holds 6,782 class B shares and all 889,500 class C shares in treasury. Viaplay Group will confirm the changes in the total number of shares and votes in the customary month-end announcement on 29 February 2024.

Amended bond terms and conditions

The Write-Down, including the payment for the shares as part of the Debt-to-Equity Issue related to Viaplay Group's outstanding bonds (ISIN SE0011426220, ISIN SE0012676138 and ISIN SE0013104957) (the "Bonds") issued under Viaplay Group's MTN programme, has been implemented. The interest payments and early bird fee payments will be made as set out in the announcement published on 8 January 2024. Intertrust (Sweden) AB, the agent for the Bonds, has today confirmed that the Effective Date (*Sw. Ikraftträdandedagen*), as defined in the notices to the bondholders' meeting dated 6 December 2023, has occurred, and that the amended general and final terms (including the extension of the maturity of the Bonds) have become effective. The amended general and final terms will be made available at <https://www.viaplaygroup.com/investors>.

Advisors

Carnegie Investment Bank AB (publ) ("Carnegie") and Morgan Stanley & Co. International plc ("Morgan Stanley") are acting as financial advisors to Viaplay Group. Gernandt & Danielsson Advokatbyrå KB is acting as legal advisor to Viaplay Group, and Linklaters Advokatbyrå AB & Linklaters LLP is acting as legal advisor to Carnegie and Morgan Stanley in connection with the recapitalisation.

NOTES TO EDITORS

Viaplay Group AB (publ) is the international entertainment provider. Our Viaplay streaming service is available direct-to-consumer in every Nordic and Baltic country, Poland, the Netherlands, the UK, the US and Canada. Every day, millions of customers enjoy our unique entertainment offering, including acclaimed Viaplay Series, Films and more, and an unrivalled line-up of premium live sports. In addition, our innovative Viaplay Select branded content concept makes Viaplay's compelling storytelling available to partners around the world. From streaming to TV channels, radio stations and production companies, our purpose is to tell stories, touch lives and expand worlds. Viaplay Group is listed on Nasdaq Stockholm ('VPLAY B').

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Contact us:

press@viaplaygroup.com (or: +46 73 699 1700)

investors@viaplaygroup.com (or: +44 7768 440 414)

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This press release contains forward-looking statements that reflect Viaplay Group's current view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect the Company's beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

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registered in, these countries. Viaplay Group has not made an offer to the public to subscribe for or acquire the securities mentioned in this press release other than in Sweden.

In the EEA Member States, with the exception of Sweden and any EEA Member State to which the prospectus regarding the Rights Issue have been passported, (each such EEA Member State, a "Relevant State"), this press release and the information contained herein are intended only for and directed to qualified investors as defined in Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.