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## *Viaplay Group announces recapitalisation programme including SEK 4 billion new equity raise, SEK 14.6 billion debt renegotiation package and range of operational improvements*

Viaplay Group AB (publ) (“Viaplay Group” or the “Group”) announces its proposal of a comprehensive recapitalisation to address its near-term financial commitments and provide for the future development of the Group. The recapitalisation follows negotiations with its largest shareholders, its debt providers and its bondholders to agree on a recapitalisation of the Group, and is subject to support and approvals by shareholders, debt providers and bondholders. The proposed recapitalisation includes an equity capital injection of SEK 4 billion, which is supported by shareholders including Canal+ and PPF, by means of an approximately SEK 3.1 billion directed share issue and an approximately SEK 0.9 billion rights issue, with Nordea Asset Management, representing funds holding approximately 7.7 per cent of the capital and votes in the Group having stated an intention to defend their ownership by taking part of the issues and to vote in favour of the proposals at the Extraordinary General Meeting (“EGM”); a SEK 2 billion write-down of existing debt obligations, of which SEK 0.5 billion is to be converted into equity; an amendment and extension of existing bank and bond commitments totalling SEK 14.6 billion; and a range of self-help measures to improve the Group’s liquidity and profitability. The subscription price per class B share is priced at SEK 1.0 in each of the directed share issue, the rights issue, and the debt-for-equity swap, consequently indicating a significant dilution of the existing shares.

The proposal of these combined transactions follows a comprehensive strategic review of the Group’s operations, finances, and forward commitments, and would leave the Group well-capitalised to achieve its objectives of focusing on its core Nordic, Netherlands, and Viaplay Select operations and gradually returning to double digit operating profit (EBIT) margins and healthy cashflow generation. The completion of the recapitalisation is subject to, among other things, the approval of (and subsequent subscription for) the share issues by an extraordinary general meeting of the Group’s shareholders; the approval of the bond refinancing by bondholders’ meetings; credit approvals by each lending bank, guarantor and the debt private placement provider; satisfactory long-form documentation; and the fulfilment by Viaplay Group of conditions precedent relevant to the transactions.

The Board has carefully evaluated various alternative solutions and believes that the coherent recapitalisation programme is the preferred way to secure the survival of Viaplay Group given the current circumstances. Should the EGM or bondholders’

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**meetings not vote in favour of the recapitalisation, or should the equity capital not be fully subscribed for, the Group would have to pursue other less optimal funding solutions and, if not successful, may have to enter into insolvency proceedings. The equity capital injection of SEK 4 billion will be a requirement by the debt providers and its bondholders for their respective completion of the recapitalisation programme, and consequently significant ownership changes in Viaplay Group can be expected on completion of the proposed recapitalisation programme.**

**\*The proposed recapitalisation in brief\***

Following extensive negotiations and discussions with its key stakeholders, Viaplay Group's Board of Directors propose the following actions:

- \* Share issues of 4 billion new B shares priced at SEK 1.0 to raise SEK 4 billion of gross proceeds through a mix of (i) a rights issue to all existing shareholders of approximately SEK 0.9 billion, supported by pro-rata investments from among others Canal+ and PPF, and (ii) a directed share issue of approximately SEK 3.1 billion to among others Canal+ and PPF (jointly the "Equity Capital Injection").
- \* A restructuring of Viaplay Group's debt financing including a debt write-down of SEK 2bn, changed terms and extended maturities (the "Debt Restructuring" and, together with the Equity Capital Injection, the "Recapitalisation").
- \* Of the total debt write-down of SEK 2 billion, SEK 500 million is exchanged for 500 million new class B shares by means of a debt for equity swap.
- \* The Equity Capital Injection will require approval from 2/3 of the votes cast and shares represented at an Extraordinary General Meeting to be held on or about 10 January 2024 (the "EGM"). A number of the Group's investors have indicated their intention to vote in favour of the Equity Capital Injection and to invest SEK 3.5 billion, i.e. 88 per cent of the gross proceeds of the Equity Capital Injection, subject, amongst other things, to the successful completion of the Debt Restructuring.
- \* The rearranged bond terms, bond write-down and bond for equity conversion will require approval from bondholders representing at least 90 per cent of the quorum at each of the bondholders' meetings to be held on or about 29 December 2023 (the "Bondholders' Meeting").
- \* The successful completion of the Recapitalisation is conditional upon and interlinked to the completion of its different components, amongst other things, the shareholders and bondholders approving the respective transactions at the EGM and Bondholders' Meeting, respectively, the full subscription of the equity capital injection as well as credit approvals from each lending bank, guarantor and the debt private placement provider, satisfactory long-form documentation and the fulfilment by Viaplay Group of conditions precedents relevant for the transactions. Failure to complete the Recapitalisation may lead to the Group not being considered a going concern and having to pursue other less optimal funding solutions and, if not

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successful, having to enter into insolvency proceedings, which would likely result in the Group entering bankruptcy proceedings, which would result in the loss of all, or close to all, remaining value for shareholders and creditors.

#### **\*Self-help measures\***

In addition to the Recapitalisation, the Group has implemented a range of self-help measures, including the initiatives announced in conjunction with the Group's Q2 2023 interim report, in order to improve the Group's liquidity and profitability. The Group has recently entered into an innovative new strategic partnership with Formula One in the Netherlands, and has also entered into agreements to sell or sublicense its content and content rights to third party platforms, to sell its UK operations (subject to regulatory approval), to sell its Paprika Studios business (subject to EGM approval), and to exit the Baltic and Polish markets by the summer of 2025. These initiatives will improve the Group's cash flows and limit the free cash outflow in its non-core international exit markets to approximately SEK 2.2 billion between 2024 and 2028.

Simon Duffy, Viaplay Group interim Chairman:

"The launch of today's recapitalisation package brings us closer to the conclusion of what has been a very difficult period for the company and its stakeholders. It is unfortunately a recognition that too many of the past investments made by the Group have not materialised as planned, as several of the business cases on which they were based proved to be optimistic. This extensive package and operational measures are absolutely necessary to secure the survival of the company, and this marks a new beginning for Viaplay Group and a path for us to reinforce our position as the leading Nordic 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.

Our strategic review has considered all options, including content sublicensing, partner renegotiations, asset disposals, debt renegotiations, equity injections and the sale of the whole Group. This has been necessary because the investments that have been made are not all paying off.

At the same time, we have taken decisive action and quickly moved to appoint a new team and set a new strategy focused on our core markets, on value over volume, on more commercial content, and on sustainable product and partnering models.

The comprehensive solution that we are proposing today builds on considerable concessions by all stakeholders and is necessary in order to provide the financial stability for a sustainable future. The support of our owners, creditors, employees, partners and

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suppliers has been critical in setting the forward path, and Jørgen and his leadership team have already made substantial progress in improving operating performance and financial discipline, with much more to come. We will continue to improve and ensure the Group moves back to generating profitable growth and healthy shareholder returns as soon as possible.”

Jørgen Madsen Lindemann, Viaplay Group President and CEO:

“We have already made a number of important steps forward in the implementation of our new strategy and plan, which was announced at the time of our Q2 results in July. We have invested time and energy in understanding the challenges that the Group faces, and in identifying the actions required to reset the Group on the path to profitable growth and attractive returns.

The detailed and constructive discussions with major owners, creditors and stakeholders have been instrumental in getting us to this point. We are totally committed to managing the Group out of the difficult situation that we are in. This recapitalisation package will help us address our immediate challenges and give us the opportunity to realise our long-term ambitions.

We appreciate the gravity of the situation, which is precisely why we have already acted quickly to adjust our supplier and partner agreements to commercially achievable objectives, to focus on our core markets and discontinue the international expansion plan, to rebase the cost base, to adjust our content strategy and to ensure financial responsibility in all areas.

Viaplay Group provides fantastic products that consumers love – quality experiences at affordable prices – and we will work tirelessly to ensure that all stakeholders will benefit from the investments that they make in the future of this great company, which was built, and will be rebuilt, on an unrelenting focus on sales, showmanship, and cost control.”

\*Background and rationale for the recapitalisation\*

In its Q2 2023 interim report, Viaplay Group announced a clear set of challenges and presented a new strategy and plan. This included focusing on its core Nordic, Dutch and Viaplay Select operations; implementing a new operational model; downsizing, partnering or exiting other international markets; right-sizing and pricing the product offering; undertaking a major cost reduction programme; and conducting an immediate strategic review of the entire business to consider all options including content sublicensing, asset disposals, equity injections and the sale of the whole Group.

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The Group's content investments were not all paying off and the pursuit of subscriber volume growth had been at the cost of value. There was also weakness in the advertising markets and unfavourable currency exchange rate effects. The international expansion assumptions, including timelines to profitability, had also been pushed materially into the future since the expansion started.

During the summer, the Group appointed advisers and explored the sale of its operations in the UK, Poland and the Baltics. However, the bids received would not have created meaningful shareholder value, or allowed an exit from any market at a breakeven value. As a result, and due to continued deterioration in the operating performance of the international operations, the Group was left with significant committed net cash outflow for the international exit markets in 2024-2029. Through incremental self-help measures and liquidity enhancing actions, the Group already expects to be able to limit the net cash outflow from the international exit markets to approximately SEK 2.2 billion in 2024-2028.

Over recent months, the Group has, together with its financial advisors, worked intensely with its largest shareholders, its debt providers and its bondholders to agree a recapitalisation of the Group to address its bank covenant and funding challenges. A pivotal component for such a recapitalisation and agreement with the Group's debt providers has been a new capital injection of SEK 4 billion. The Group has thoroughly vetted the possible means of securing subscription guarantees for such a capital injection, and has concluded that the proposed actions, with a directed share issue complementing a rights issue, constitute the only viable alternative due to the scale and urgency of the recapitalisation.

The subscription price for all share issues in the recapitalisation process has been set at SEK 1.0 per class B share. This price is the outcome of extensive negotiations with stakeholders and the conclusion that, given the capital structure and operational performance, the Group has no current equity value. Under such circumstances, the rights issue, supported by the directed share issue, has been considered the only viable alternative to ensure the SEK 4 billion capital injection. The Board has carefully evaluated the possibility to carry out a rights issue in order to cover the SEK 4 billion equity capital injection. In this evaluation, the Board has considered the prospects of reaching a full subscription of SEK 4 billion, in order to meet the conditions for the recapitalisation from the Group's debt providers. Following such evaluation, it has been concluded by the Board, supported by Viaplay Group's financial and legal advisors, that such full subscription cannot be met in the absence of subscription guarantees (which, due to the scale and urgency of the necessary capital injection, are not available), and that the risk of failure to raise the required SEK 4 billion would be significant, thereby jeopardising the survival of the Group. Consequently, the Board believes that the

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The proceeds from the transaction will be used to address the Group's urgent funding challenges; to fund the interim negative cash flow development from the total operations; and to partly repay the now fully drawn SEK 4 billion revolving credit facility. The SEK 4 billion in total proceeds, together with the renegotiation of the outstanding debt, is expected to bring Viaplay Group's pro forma Financial Net Debt to a net cash position of approximately SEK 850 to 1,050 million based on year end 2023. The proceeds will enable the Group to extend the RCF and guarantees with lending banks, as well as to extend the maturities of the outstanding bonds. The net proceeds of the new share issues will be less than SEK 4 billion, due to the approximately SEK 0.3 billion of anticipated advisory and transaction costs during the extended transaction negotiation and implementation period.

**\*The rights issue\***

The contemplated rights issue will offer the Group's shareholders the opportunity to subscribe for 0.9 billion new class B shares at a subscription price of SEK 1.0 per class B share. In total, gross proceeds from the rights issue will amount to SEK 0.9 billion.

**\*The directed share issue\***

The contemplated directed share issue consists of approximately 3.1 billion new class B shares with a subscription price of SEK 1.0 per share. Canal+ and PPF have made a conditional undertaking to invest approximately SEK 2.7 bn (including their pro rata portion of the rights issue) provided that the rights issue is fully subscribed. The directed share issue will provide the Group with SEK 3.1 billion in gross proceeds. Shares received in the directed share issue do not entitle to subscription rights in the rights issue.

The Board has assessed that the directed share issue is necessary to complement the rights issue, in order to reach the amount of equity capital injection required to meet the requirements set out by the various stakeholders enabling the successful Debt Restructuring.

**\*Bondholder agreement\***

As part of the recapitalisation and to enable the execution of the Group's business plan, Viaplay Group has a constructive dialogue with the debt private placement investor on the amendment and extension of its 2025 SEK 700m, 2026 SEK 300m, and 2027 SEK 300m debt securities. Subject to the conditions set out below and the completion of the

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The above arrangements are subject to, amongst other things, credit approvals from the debt private placement investor, satisfactory long-form documentation and the fulfilment by Viaplay Group of conditions precedents relevant for the transaction.

The Group is in negotiations with certain larger holders of bonds of the three outstanding medium term notes maturing in 2024 (ISIN: SE0011426220), 2025 (ISIN: SE0012676138) and 2026 (ISIN: SE0013104957) (the "MTN Bonds"). The agreement with the larger holders of MTN Bonds is subject to the approval of 90 per cent of the quorum by way of a bondholders' meeting under each MTN Bond loan and includes to extend the MTN Bonds until December 2028 and to write down 47 per cent, SEK 916.5 million of the total outstanding principal, of which SEK 229.125 million, 11.75 per cent of outstanding principal, to be converted for equity at a subscription price of SEK 1.0 per class B share, and an increase in the coupon rate to 3m Stibor + 375bps.

The shares received as part of the conversion of private placement debt securities and bond debt into equity will not entitle to subscription rights in the rights issue.

\*Banks and other creditor agreements\*

As part of the recapitalisation and to enable the execution of the Group's business plan, Viaplay Group has a constructive dialogue concerning commitments from its lending banks on the amendment and extension of its current bank facilities.

Shares received as part of any conversion of debt for equity will not entitle to subscription rights in the rights issue.

Subject to the conditions set out below and the completion of the recapitalisation and the approvals from lending banks and guarantee providers, the Group's RCF's maturity will be extended until June 2028.

The above arrangements are subject to, amongst other things, credit approvals from each lending bank, satisfactory long-form documentation, the successful completion of the Equity Capital Injection, and the fulfilment by Viaplay Group of conditions precedents relevant for the transaction.

\*Combined impact of the recapitalisation\*

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The suggested recapitalisation plan is critical for the Group and its survival. Should the Group fail to conclude the plan, it may not be able to fulfil certain near and medium-term requirements under its existing commercial and financial arrangements. Failure to fulfil such obligations, and absent alternative solutions to the initiated recapitalisation process, may lead to the Group not being considered a going concern. Ultimately this could result in a less optimal funding solutions and, if not successful, insolvency proceedings, which could result in the loss of all, or close to all, remaining value for current shareholders and creditors. The Board sees the presented plan as the only viable option to recapitalise the group and secure the most favourable outcome for all stakeholders.

#### \*Viaplay in the future\*

The Group is focused on its core markets (the Nordics, the Netherlands and Viaplay Select), and making responsible investments in its content, its technology and people that will enable it to compete for the long term.

Viaplay Group is the leading Nordic entertainment platform, and has a well-established video streaming operation in the Netherlands. Viaplay Group also sells its content to third party broadcasters and streamers through its Viaplay Select business. Viaplay will develop its market leading positions in these key markets and has set an efficient new country-based organisational model, in order to deliver on its forward ambitions. The Group is focused on acquiring, distributing and monetising a broad range of popular sports and non sports content on its Viaplay streaming platform, as well as its linear TV and radio channels, which generate subscription and advertising revenues.

Viaplay has right sized its organisation in recent months and also addressed its pricing levels in each of its markets to ensure a focus on subscriber value rather than volume. The Group has also further developed its partner relationships in each market to ensure that its product offerings are as broadly available as possible to consumers and customers. The Group has executed a number of transformation initiatives to re-focus the top line and optimise the cost base. It will exit its non-core international markets, including its commitments in those markets, as soon as possible. All of the Group's activities have the objective to deliver sustainable growth, profitability and cash flow generation. The Group's defined long-term ambition is to deliver sustainable growth, double-digit EBIT margins, healthy cash flow generation, a strong balance sheet and healthy shareholder returns.

The Board of Directors has agreed with creditors not to pay dividends to its shareholders until any re-financing following the transaction has been completed.



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\*Necessary approvals and conditions\*

The share issues will require approval from 2/3 of the votes cast and shares represented at the EGM to be held on or about 10 January 2024. The rearranged bond terms, bond write-down and bond conversion will require approval from bondholders representing at least 90 per cent of the quorum at a bondholders' meeting to be held on or about 29 December 2023. The equity capital injections will be subject to a successful outcome of the bondholders' meeting. The restructuring of Viaplay Group's debt financing will be subject to approval of the share issues by the EGM, the successful completion of the Equity Capital Injection, and a successful outcome of the bondholders' meeting, and will be effected when the SEK 4 billion of equity capital injections have been made, the credit approval by the lending banks have been completed, all long-form transaction documents have been agreed upon and entered into by the relevant parties thereto including the fulfilment of all conditions precedent.

The notice for the EGM is expected to be published separately on or about 11 December 2023. The notice for the bondholders' meeting, together with relevant dates and voting instructions, are expected to be published separately on or about 1 December 2023.

Class A shareholders have the right to convert their holding of Class A shares into Class B shares, where one Class A share entitles the holder to receive one Class B share, in accordance with the procedure set out in the Company's articles of association. The Board of Directors will propose to the EGM to extend the conversion periods set out in the articles of association (currently limited to January and July each year) to be made at any time.

\*Indicative timeline\*

The timeline is indicative and dates are subject to change. More details will be provided after the EGM.

29 December 2023: Bondholders' meeting

10 January 2024: EGM

15 January 2024: Last day of trading in Viaplay Group shares including the right to participate in the rights issue

16 January 2024: Publication of the prospectus

17 January 2024: Record date for participation in the rights issue, i.e. holders of shares who are registered in the share register on this day will receive subscription rights for participation in the rights issue

19 January – 2 February: Subscription period

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9 February: Settlement of the directed share issue, the debt-to-equity swaps, and completion of the recapitalization

**\*Prospectus\***

A prospectus regarding the offer to subscribe for new class B shares in the rights issue, and the admission to trading on Nasdaq Stockholm of the new shares issued through the rights issue, the directed share issue and the debt-to-equity swaps, will be published prior to the commencement of the subscription period for the rights issue on Viaplay Group's website ([www.viaplaygroup.com](http://www.viaplaygroup.com)) and on Carnegie's website ([www.carnegie.se](http://www.carnegie.se)) on or about 16 January 2024.

**\*Advisors\***

Carnegie Investment Bank AB (publ) ("Carnegie") and Morgan Stanley & Co. International plc ("Morgan Stanley") are acting as financial advisors to the 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.

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## 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').*

*This information is information that Viaplay Group AB (publ) 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 below, at 0630 CET on 1 December 2023.*

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The press release is for informational purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, any of the securities mentioned herein (collectively, the "Securities") or any other financial instruments in the Company. Any offer in respect of any of the Securities will only be made through the prospectus that the Company expects to publish in due course. Offers will not be made to, and application forms will not be approved from, subscribers (including shareholders), or persons acting on behalf of subscribers, in any jurisdiction where applications for such subscription would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Measures in violation of the restrictions may constitute a breach of relevant securities laws.

This press release contains forward-looking statements that reflect the Company'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

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In the EEA Member States, with the exception of Sweden, (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.