

2022

Q2



69% growth to 5.5m Viaplay subscribers with further upgrade to subscriber target

Second quarter highlights

- > Viaplay paying subscribers up 69% YoY to 5,549k (3,287) with 766k subscribers added QoQ
- > 18% organic sales growth with reported sales of SEK 3,725m (3,072)
- > Operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK 132m (244) including SEK -239m (-50) impact of Viaplay International expansion
- > Total reported operating income of SEK 205m (179) including ACI of SEK 73m (9) and IAC of SEK 0m (-74)
- > Net income from total operations of SEK 175m (92) and EPS of SEK 2.25 (1.18)
- > Adjusted net income from continuing operations of SEK 212m (266) and adjusted EPS of SEK 2.71 (3.41)
- > Year end Viaplay subscriber target raised from 7m to 7.3m to reflect higher expected international subscriber intake. Full year expected international EBIT loss reduced from approximately SEK 1.5bn to approximately SEK 1.35bn

Financial overview

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Continuing operations					
Net sales	3,725	3,072	7,049	6,054	12,661
Organic growth	18.4%	31.3%	14.2%	23.2%	16.7%
Operating income before ACI and IAC	132	244	83	407	607
Associated company income (ACI)	73	9	128	57	40
Operating income before IAC	205	253	212	463	647
Items affecting comparability (IAC) ¹⁾	-	-74	595	-74	-74
Operating income	205	179	807	390	573
Net income from continuing operations	175	87	659	242	365
Net income from discontinued operations ²⁾	-	5	-	-4	-40
Net income from total operations	175	92	659	238	325
Basic earnings per share (SEK)	2.25	1.18	8.44	3.15	4.23
Adjusted net income from continuing operations	212	266	252	497	864
Adjusted earnings per share from continuing operations (SEK)	2.71	3.41	3.22	6.58	11.26

- Including the impact of the divestment of the NENT Studios UK content distribution business and impairment charges related to the studio assets in 2021, and the proceeds of the settlement of court cases with TV 2 Denmark in Q1 2022. Please see page 18 for details
- Discontinued operations comprised Viaplay Group's non-scripted, branded entertainment and events businesses, which were divested in 2021. Please see note 4 for details. This report refers to Viaplay Group's continuing operations unless otherwise indicated.

Alternative performance measures used in this report are explained and reconciled on pages 17-21.

President & CEO's comments

“We have delivered another quarter that is well in line with our strategy and goals. The strong performance of Viaplay in the Nordics was complemented by further growth in the international operations. As a result of this and our new B2B partnership in Poland, we are upgrading our year-end Viaplay subscriber target from 7m to 7.3m. The Nordic subscriber target remains unchanged after the upgrade last quarter, while the international subscriber target has now been raised from 2.2m to 2.5m. We now expect Group revenues to grow by at least 28% this year, and for higher growth in sales for the international operations to be reflected in lower losses for the international operations of approximately SEK 1.35bn. There is no change to our full year sales growth and profit growth expectations for the Nordic operations. Full year total operating profits for the Group, including ACI and IAC, are expected to be considerably higher than last year, with substantial operating leverage to come in 2023 and beyond.”

Our 18% YoY group organic revenue growth was driven by Viaplay (42% of sales). Viaplay sales were up 42% on an organic basis with the Viaplay subscriber base growing by 69%. We added 766k Viaplay subscribers in the quarter and 2,262k YoY, to end the quarter with 5,549k subscribers.

The accelerated 24% YoY growth in the Viaplay subscriber base in the Nordics was driven by our B2B partnerships and the new agreement with Tele2 in Sweden in particular. Sales for Viaplay in the Nordics were up 17% on an organic basis. The rate of subscriber and sales growth will now accelerate in H2, with rising ARPU levels, as we take on the exclusive and hugely popular Premier League rights in Norway, for which prices have already been adjusted.

The international Viaplay operations added 307k subscribers in the quarter, with revenues growing accordingly. We will add the Premier League rights in the Netherlands, Poland and the Baltics next month, and then launch Viaplay in the UK in the Autumn. The B2B partnerships are working well, and the addition of the new agreement with Canal+ in Poland will also drive accelerated subscriber intake and sales growth in H2 compared to H1.

We have also today announced the acquisition of Premier Sports, an established and growing sports streaming and TV channel subscription business in the UK. This will accelerate our development and secure a growing subscriber base, a complementary portfolio of sports rights, and a number of long-term distribution contracts at an attractive price point.

This is not included in our upgraded guidance, as the closing of the acquisition is subject to regulatory approval.

Linear subscription and other revenues (31% of sales) were up 7% YoY on an organic basis. The growth rate is expected to accelerate in H2 as pay-TV prices rise in line with the enhanced content offerings. We have now also secured a number of extended distribution agreements in Norway to reflect the addition of the Premier League to our offering.

Advertising revenues (27% of sales) were up 5% YoY on an organic basis, and reflected market share gains due to our exclusive coverage of the Ice Hockey World Championships, as well as good growth in the radio advertising markets in particular. We are delivering on the annual agreements that were concluded at higher prices, and the level of demand has remained high to date.

The 27% YoY increase in our Nordic profits reflects the operating leverage in the business. The strong subscriber intake and sales growth for the international operations resulted in lower losses for the international expansion, which is why we have upgraded our full year outlook.

Allente is benefitting from the full run-rate cost synergies arising from the completed integration programme, and is contributing to our profits as planned. The anticipated dividend payments will be received in H2.

We are fully funded for our expansion and have full visibility over our forward content costs, which are locked in for years to come. The broader macro-economic outlook and geopolitical backdrop are of course less certain, and we are ready to make adjustments as and when required, as we have done in the past.

Viaplay Group is a values-based and purpose-led organisation that seeks to create sustainable value for all of our stakeholders. This is why we are continuing with our expansion strategy and growth plan, which walk hand in hand with our climate and diversity-related objectives. The second half of this year includes a number of important milestones for us, which we are fully focused on reaching.

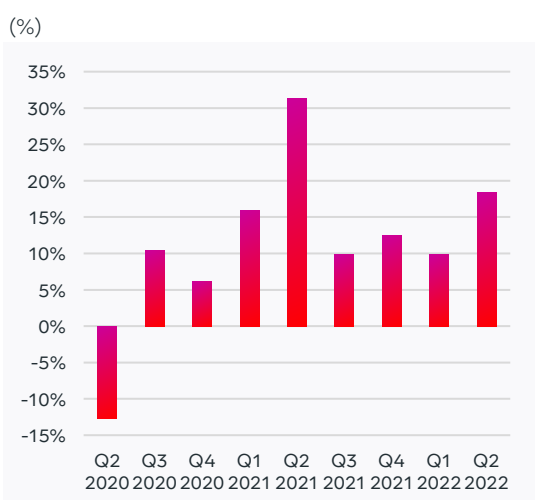
Anders Jensen
PRESIDENT & CEO

Sales

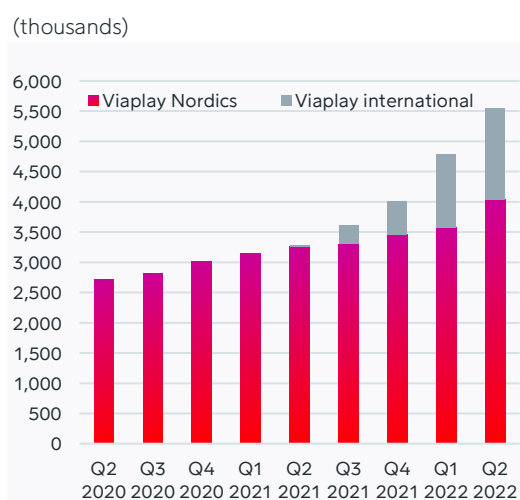
Group

Organic net sales were up 18% when excluding changes in FX rates and divested operations, and primarily reflected the growth of Viaplay in the Nordic and international markets. Reported sales amounted to SEK 3,725m (3,072). Please see page 17 for a reconciliation of organic and reported sales growth.

Organic sales growth



Viaplay subscribers



Sales by category

(SEKm)	Q2 2022	Q2 2021	Change %	H1 2022	H1 2021	Change %	Full year 2021
Viaplay	1,570	1,076	45.9%	2,872	2,088	37.6%	4,386
Linear subscription & other ¹⁾	1,149	1,056	8.9%	2,295	2,167	5.9%	4,498
Advertising	1,006	941	6.9%	1,882	1,799	4.6%	3,777
Total	3,725	3,072	21.3%	7,049	6,054	16.4%	12,661

1) Previous reported 'Other subscription' and 'Studios & other' have been combined into 'Linear subscription & other'.

Viaplay was the largest quarterly revenue contributor and accounted for 42% of Group sales. Viaplay sales were up 42% on an organic basis and included SEK 282m of international sales in the quarter and SEK 374m for the year to date. The total Viaplay paying subscriber base grew by 69% YoY to 5,549k subscribers. Viaplay added 766k paying subscribers QoQ, with 459k added in the Nordics and 307k in the international markets. The Nordic subscriber growth was driven by our B2B partnerships and the new agreement with Tele2 in Sweden in particular. The subscriber growth in the international markets continued at a pace, with Dutch subscribers continuing to represent more than half of the 1,515k international Viaplay subscribers at the end of the period.

Linear subscription and other sales, which include both linear channel subscription sales and Viaplay Studios' external sales, accounted for 31% of Group sales and were up 6.9% on an organic basis. The reported sales for Q2 2021 included SEK 9m of revenues for NENT Studios UK Limited, which was divested in June 2021. Linear channel subscription sales grew at a faster rate than in Q1, and the growth rate is expected to accelerate further following price increases for the enhanced content offering and new sports rights in particular.

Advertising sales accounted for 27% of Group sales and were up 4.7% on an organic basis, which reflected price increases, market share gains due to the exclusive coverage of the Ice Hockey World Championships, and good growth in the radio advertising markets in particular. Viaplay Group's TV audience share was up in Norway and Sweden, and down in Denmark, with the TV advertising markets estimated to have grown in Norway but declined in Sweden and Denmark. Viaplay Group's radio audience share was up in both Norway and Sweden, with the radio advertising markets estimated to have grown in both markets.

Operating income

Operating expenses increased by 25% to SEK 3,581m (2,871) and reflected the ongoing international expansion and investments in sports rights and Original productions.

Operating income before ACI and IAC amounted to SEK 132m (244) and included the SEK -239m (-50) impact of the investments in the international expansion in the quarter, and SEK -544m (-86) for the year to date. When excluding the impact of the international expansion, operating profits were up 27% to SEK 372m (294) in the quarter and up 28% to SEK 628m (492) for the year to date. Operating income before IAC amounted to SEK 205m (253) and included SEK 73m (9) of associated company income, which primarily comprised the Group's 50% share in the earnings of Allente. Please see note 3 regarding Allente's financial performance and position.

Items affecting comparability amounted to SEK 0m (-74) and total operating income therefore amounted to SEK 205m (179).

Net financial items and net income

Net financial items totalled SEK -19m (-44). Net interest amounted to SEK -17m (-14), of which SEK -3m (-3) related to interest on net lease liabilities. Other financial items amounted to SEK -2m (-30) and mainly comprised financing arrangement fees and the impact of currency exchange rates on the revaluation of financial items.

Tax charges amounted to SEK -11m (-48) and net income from continuing operations totalled SEK 175m (87). Discontinued operations contributed SEK 0m (5) of net income in the quarter. Total net income amounted to SEK 175m (92), with total basic earnings per share of SEK 2.25 (1.18).

Cash flow and financial position

Cash flow from operating activities

Cash flow from operating activities totalled SEK 82m (274). Changes in working capital amounted to SEK 373m (674) and primarily reflected the seasonality of sports rights payments. Net operating cash flow amounted to SEK 455m (947).

Cash flow from investing activities

Total cash flow related to investing activities amounted to SEK -34m (-4), and included capital expenditure on tangible and intangible assets of SEK -39m (-51) and other investing activities of SEK 4m (16).

Cash flow from financing activities

Cash flow from financing activities amounted to SEK -812m (-143) and reflected the repayment of SEK -800m of Group borrowings. The net change in cash and cash equivalents amounted to SEK -392m (801).

Financial position

The Group's net cash position at the end of the quarter was SEK 1,636m (1,697) and the financial net cash position was SEK 1,974m (2,160). Cash and cash equivalents totalled SEK 5,254m (5,420), while the Group's total borrowings amounted to SEK 3,400m (3,300), and lease liabilities net of sublease receivables amounted to SEK 338m (463).

Parent company

Viaplay Group AB is the Group's parent company and is responsible for Group-wide management, administration and financing.

Net sales for the Parent Company amounted to SEK 10m (13). Income before tax and appropriations amounted to SEK -43m (-31), and net income for the period amounted to SEK -32m (-26). The income statement and balance sheet for the Parent Company are presented on page 13.

Sustainability

Viaplay Group has successfully rolled out its five-year sustainability strategy to its employees and also hosted an external ESG roadshow. The Group published its first Task Force on Climate-related Financial Disclosures report in May, and has established a 'Climate Risk Committee' to monitor and assess emerging climate-related risks. The Group is reviewing its existing facilities, in order to ensure that they comply with the Group's science-based emission reduction targets, and is also establishing a programme to reduce emissions further in its value chain, including for its highest emitting suppliers.

The Group reviews all of its content and productions on an ongoing basis, and conducts third-party sustainability audits of selected productions. Two productions have been audited so far in 2022, with two more to be audited before the end of the year.

Viaplay Group continues to drive diversity and inclusion in its operations and productions. The Group supported and participated in 'Catwalk Live', a collaboration with 'Glada Hudik Theatre' in Sweden, in order to raise awareness about prejudice. New Viaplay Original documentary 'It could have been us' was announced in connection with this and relates the stories of people with disabilities who were confined to institutions from the start of the 20th century. The Group was awarded a "2022 Blaze Inclusion Award" for its diversity, inclusion, equality and belonging initiatives in the Nordic region.

Viaplay Group President and CEO, Anders Jensen, met with Thierry Breton, European Commissioner for the Internal Market, to discuss the urgent need for supportive policy frameworks to create a more level playing field for local European companies seeking to compete with the global tech giants. The discussion included reference to local content levies that some European governments have sought to impose on all streaming companies, regardless of their local content investments.

Viaplay Group has also continued to take action in response to the prolonged war in Ukraine, in order to support the victims of the war and maintain pressure on the Russian government. The Group has excluded Russian content from its platforms; screens new contracts and counterparties to ensure that any agreements do not involve payments to entities in Russia; and ensures compliance with international sanctions. The Group's fast-track recruitment programme for Ukrainian applicants has resulted in a number of Ukrainian candidates taking up positions at Viaplay Group.

Other information

Significant events during and after the quarter

- > 7 April - Publication of 2021 Annual & Sustainability Report and new sustainability strategy
- > 13 April - Publication of Nomination Committee proposals and notices for 2022 AGM
- > 20 April - Viaplay to show Professional Fighters League in 10 European countries
- > 25 April - Viaplay adds NHL and KSW rights to UK sports streaming offering
- > 26 April - Viaplay increases pace of international expansion with Viaplay Select
- > 28 April - Viaplay and Sony Pictures Television extend long-term content partnership
- > 3 May - Appointment of Philip Wågner as EVP and Chief Technology & Product Officer
- > 11 May - Appointment of Enrique Patrickson as EVP and Chief Financial Officer
- > 18 May - All resolutions passed at Viaplay Group Annual General Meeting
- > 23 May - Viaplay nets EFL Championship and Carabao Cup football rights in 10 countries
- > 7 June - Viaplay Group and Allente add Premier League to distribution partnership in Norway
- > 7 June - Viaplay Group and Altibox expand Norwegian distribution partnership
- > 30 June - Viaplay and Paramount Global Content Distribution agree to content licensing deal
- > 30 June - Viaplay Group and RiksTV add Premier League to Norwegian distribution partnership
- > 15 July - Viaplay Group and Canal+ Polska agree major Polish distribution partnership
- > 21 July - Viaplay Group announces acquisition of Premier Sports in the UK

A full list of announcements and reports can be found at www.viaplaygroup.com

Risks & uncertainties

Significant risks and uncertainties exist for the Group and the parent company. These factors include the prevailing economic and business environments in each of the Group's markets; commercial risks related to expansion into new territories; political and legislative risks related to changes in rules and regulations in the various territories in which the Group operates; exposure to foreign exchange rate movements; changes in the ability to access capital markets; and the competition for subscribers, content, and talent. The increasing shift towards online entertainment consumption and the Group's expansion also makes the Group a potential target for cyber-attacks, intrusions, disruptions or denials of our services. The invasion of Ukraine by Russia in February 2022 has created adverse geo-political, market and other potential risks that can impact Viaplay Group. Viaplay Group is monitoring the situation closely and will act to mitigate any risks as far as possible and as they arise.

Long-term targets

Viaplay Group provided a series of updated long-term operational and financial targets at its Capital Markets Day on 22 September 2021. These have not been changed since:

Group organic sales growth ¹⁾	~18-20% compound annual growth rate (CAGR) 2020-2025
Nordic organic sales growth ¹⁾	~13-15% CAGR 2020-2025
Viaplay Nordics organic sales growth	~23-25% CAGR 2020-2025
Viaplay subscribers	~12m by end of 2025 (~6m Nordics & ~6m international)
Nordic EBIT (excluding ACI & IAC)	~15% margin for 2025 and ~20% long-term margin
International EBIT	Positive for 2025, ~15% margin for 2026 and ~25% long-term margin
Leverage policy ²⁾	<2.5x Net Debt/LTM EBITDA including leases

- 1) based on 2020 Group revenues excluding contribution from subsequently deconsolidated Viasat Consumer business
 2) based on trailing twelve month adjusted EBITDA including leases. Viaplay Group's leverage may exceed these levels temporarily from time to time

Short-term outlook

Viaplay Group also provided a series of short-term operational and financial targets at its Capital Markets Day on 22 September 2021. These targets have been subsequently updated and the current outlook is included below:

2022 Group organic sales growth	At least 28%
2022 Nordic organic sales growth	~20%
Viaplay subscribers at end of 2022	~7.3m (~4.8m Nordic & ~2.5m International)
2022 Nordic EBIT (excluding ACI & IAC)	Rising profits with stable to slightly lower margin vs 2021
2022 International EBIT	Loss of ~ SEK 1.35bn
2022 Change in working capital	Negative ~ SEK 3.2bn

Board's assurance

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the Group and parent company's operations, performance and financial position for the period, and describes the material risks and uncertainties facing the Group companies and parent company.

Stockholm, 20 July 2022

Pernille Erenbjerg
Chair of the Board

Andrew House
Non-Executive Director

Kristina Schauman
Non-Executive Director

Anders Borg
Non-Executive Director

Natalie Tydeman
Non-Executive Director

Simon Duffy
Non-Executive Director

Anders Jensen
President & CEO

This report has not been reviewed by the Group's auditor.

Financial statements

Condensed consolidated income statement

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Continuing operations					
Net sales	3,725	3,072	7,049	6,054	12,661
Cost of sales	-2,781	-2,220	-5,403	-4,418	-9,462
Gross income	944	851	1,646	1,635	3,199
Selling and marketing expenses	-308	-235	-598	-463	-1,030
General and administrative expenses	-492	-416	-962	-804	-1,632
Other operating income and expenses	-12	-31	593	-36	-4
Share of earnings in associated companies and joint ventures	73	9	128	57	40
Operating income	205	179	807	390	573
Net financial items	-19	-44	-37	-68	-97
Income before tax	186	135	770	322	476
Tax expenses	-11	-48	-111	-80	-111
Net income for the period, continuing operations	175	87	659	242	365
Net income for the period, discontinued operations	-	5	-	-4	-40
Net income for the period	175	92	659	238	325
Items that are or may be reclassified to profit or loss net of tax					
Currency translation differences	-38	-64	57	91	140
Cash flow hedges	134	-31	187	178	289
Other comprehensive income for the period	96	-95	244	269	429
Total comprehensive income for the period	271	-3	903	507	754
Net income for the period attributable to:					
Equity holders of the parent company	175	92	659	238	325
Total comprehensive income for the period attributable to:					
Equity holders of the parent company	271	-3	903	507	754
Earnings per share					
Basic earnings per share (SEK), continuing operations	2.25	1.12	8.44	3.21	4.76
Diluted earnings per share (SEK), continuing operations	2.24	1.11	8.42	3.19	4.74
Basic earnings per share (SEK)	2.25	1.18	8.44	3.15	4.23
Diluted earnings per share (SEK)	2.24	1.18	8.42	3.14	4.21
Number of shares					
Shares outstanding at the end of the period	78,225,962	77,947,526	78,225,962	77,947,526	77,970,071
Basic average number of shares outstanding	78,123,708	77,947,526	78,047,375	75,487,857	76,731,753
Diluted average number of shares outstanding	78,222,236	78,251,262	78,224,039	75,791,593	77,031,536

Condensed consolidated balance sheet

(SEKm)	30 Jun 2022	30 Jun 2021	31 Dec 2021
Non-current assets			
Intangible assets	1,984	1,998	1,981
Machinery, equipment and installations	162	131	163
Right-of-use assets	295	330	321
Shares and participations	1,382	1,577	1,328
Long-term sublease receivables	117	146	127
Other long-term receivables	175	147	144
Total non-current assets	4,115	4,329	4,064
Current assets			
Inventories	4,181	3,009	3,543
Accounts receivable	1,117	899	847
Short-term sublease receivables	32	32	31
Prepaid expenses and accrued income	6,682	4,238	4,990
Other current receivables	776	426	350
Cash and cash equivalents	5,254	5,415	5,702
Assets held for sale	-	846	-
Total current assets	18,042	14,866	15,463
Total assets	22,157	19,194	19,527
Equity			
Equity	9,245	8,058	8,323
Non-controlling interest	-	1	-
Total equity	9,245	8,059	8,323
Non-current liabilities			
Long-term borrowings	3,250	2,500	2,500
Long-term lease liabilities	382	431	416
Long-term provisions	170	142	157
Other non-current liabilities	270	256	238
Total non-current liabilities	4,072	3,329	3,311
Current liabilities			
Short-term borrowings	150	800	800
Short-term lease liabilities	105	107	106
Short-term provisions	100	209	215
Other current liabilities	8,485	6,245	6,772
Liabilities related to assets held for sale	-	446	-
Total current liabilities	8,840	7,806	7,893
Total liabilities	12,912	11,135	11,204
Total shareholders' equity and liabilities	22,157	19,194	19,527

Condensed consolidated statement of cash flow

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Operating activities					
Net income for the period, continuing operations	175	87	659	242	365
Net income for the period, discontinued operations	-	5	-	-4	-40
Dividends from associated companies	-	-	-	250	500
Depreciation, amortisation and write-down	66	77	129	153	326
Other adjustments for non-cash items	-160	104	-215	69	143
Cash flow from operations, excluding changes in working capital	82	274	573	710	1,294
Changes in working capital	373	674	-1,045	-222	-817
Cash flow from operations	455	947	-471	488	477
Investing activities					
Divestments of operations	-	31	-	31	443
Capital expenditures in tangible and intangible assets	-39	-51	-83	-109	-216
Other investing activities	4	16	9	5	16
Cash flow from investing activities	-34	-4	-75	-72	243
Financing activities					
New borrowings	-	-	900	-	-
Amortisation of borrowings	-800	-50	-800	-1,260	-1,260
Net change in leases	-17	-24	-34	-42	-83
Share issue, net of transaction costs	-	-9	-	4,292	4,292
Other cash flow from financing activities	5	-60	9	-47	-39
Cash flow from financing activities	-812	-143	75	2,942	2,910
Change in cash and cash equivalents for the period	-392	801	-471	3,358	3,630
Cash and cash equivalents at the beginning of the period	5,643	4,629	5,702	2,040	2,040
Translation differences in cash and cash equivalents	3	-9	22	22	32
Cash and cash equivalents at end of the period	5,254	5,420	5,254	5,420	5,702
Of which cash and cash equivalents included in assets held for sale	-	5	-	5	-
Cash and cash equivalents at end of the period, continuing operations	5,254	5,415	5,254	5,415	5,702

Condensed consolidated statement of changes in equity

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Opening balance	8,965	8,061	8,323	3,236	3,236
Net income for the period	175	92	659	238	325
Other comprehensive income for the period	96	-95	244	269	429
Total comprehensive income for the period	271	-3	903	507	754
Share issue	-	-	-	4,346	4,346
Share issue transaction costs, net of tax	-	-7	-	-43	-43
Effect of share based programmes	9	7	19	12	30
Closing balance	9,245	8,059	9,245	8,059	8,323

Parent company condensed income statement

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Net sales	10	13	20	27	86
General and administrative expenses	-71	-58	-151	-115	-228
Other operating income and expenses	-	-	1	-	1
Operating income	-61	-45	-130	-88	-141
Net financial items	18	14	31	21	58
Income before tax and appropriations	-43	-31	-99	-67	-83
Group contribution	-	-	-	-	186
Income before tax	-43	-31	-99	-67	103
Tax expenses	11	5	22	12	-
Net income for the period	-32	-26	-77	-55	103
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-32	-26	-77	-55	103

Parent company condensed balance sheet

(SEKm)	30 Jun 2022	30 Jun 2021	31 Dec 2021
Non-current assets			
Shares and participations in Group companies	212	131	202
Long-term receivables from Group companies	9,462	5,930	5,931
Total non-current assets	9,674	6,061	6,133
Current assets			
Receivables from Group companies	105	2,034	943
Other current receivables	529	240	131
Cash and bank	5,102	5,305	5,590
Total current assets	5,736	7,579	6,664
Total assets	15,410	13,640	12,797
Equity			
Restricted equity	157	157	157
Non-restricted equity	6,388	6,271	6,447
Total equity	6,545	6,428	6,604
Non-current liabilities			
Long-term borrowings	3,250	2,500	2,500
Other non-current liabilities	1	4	-
Total non-current liabilities	3,251	2,504	2,500
Current liabilities			
Short-term borrowings	150	800	800
Liabilities to Group companies	4,891	3,608	2,643
Other current liabilities	573	300	250
Total current liabilities	5,614	4,708	3,693
Total equity and liabilities	15,410	13,640	12,797

Notes

Note 1 - Accounting policies

This Interim report has been prepared according to 'IAS 34 Interim Financial Reporting' and 'The Annual Accounts Act'. The interim report for the parent company has been prepared according to the Annual Accounts Act - Chapter 9 'Interim Report'.

The Group's financial accounts and the parent company accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the 2021 Annual Report. Disclosures in accordance with IAS 34.16A are presented in the financial statements and their accompanying notes, as well as in other parts of the interim report.

Note 2 – Disaggregation of revenue

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Revenue streams					
Subscription	2,553	1,936	4,824	3,807	7,932
Advertising	1,006	941	1,882	1,799	3,777
Licenses, royalties and other	100	156	248	364	694
Production	66	39	94	83	258
Total	3,725	3,072	7,049	6,054	12,661
Revenue recognition					
at a point in time	100	156	248	364	694
over time	3,625	2,916	6,800	5,690	11,967
Total	3,725	3,072	7,049	6,054	12,661

Note 3 – Income from associated company Allente

Allente's subscribers and revenues declined in the quarter, and the Company's operating income included SEK 6m (178) of integration costs that were reported as items affecting comparability. Amortisation and depreciation charges for the period included SEK 85 m (84) of PPA-related charges. Viaplay Group's 50% share of Allente's net income of SEK 149m amounted to SEK 75m.

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Net sales	1,706	1,741	3,385	3,432	6,817
EBITDA before IAC	323	339	590	677	1,328
Depreciation and amortisation	-107	-110	-216	-219	-433
Operating income before IAC	216	230	373	458	895
Items affecting comparability (IAC)	-6	-178	-15	-285	-736
Operating income	210	52	358	173	159
Financial items	-20	-29	-22	-24	-55
Tax	-41	-4	-71	-31	-22
Net income	149	19	265	119	82
<i>Viaplay Group 50% share of net income</i>	<i>75</i>	<i>9</i>	<i>133</i>	<i>59</i>	<i>41</i>
Net debt	2,072	1,562	2,072	1,562	2,156
Total subscribers (thousand)	1,028	1,089	1,028	1,089	1,064

Note 4 – Discontinued and divested operations

The discontinued operations in 2021 comprised the non-scripted production, branded entertainment and events businesses that were divested during 2021. These businesses were part of the former Studios segment and reported as assets held for sale and discontinued operations since Q2 2020. The net income, assets and liabilities of the operations were reported in a separate line in the consolidated income statement and balance sheet. Splay One was divested on 6 April 2021 and the remaining discontinued studios businesses were divested on 30 September 2021. The capital loss including transaction costs from the divestments was reported as an item affecting comparability within discontinued operations. The NENT Studios UK content distribution business was sold to All3Media on 11 June 2021.

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
External sales	-	232	-	466	615
Internal sales	-	23	-	53	60
Cost of sales	-	-208	-	-419	-548
Selling, Technology and administration expenses	-	-36	-	-98	-123
Other income and expenses	-	-3	-	-2	-42
Operating income	-	8	-	0	-38
Financial net & Tax	-	-2	-	-4	-3
Net income, discontinued operations	-	5	-	-4	-40

Note 5 – Number of shares

Viaplay Group AB has in total issued 78,442,244 number of shares.

Parent company	Class A Shares	Class B Shares	Class C Shares	Total
Number of shares as at 31 December 2021	532,572	77,439,153	470,519	78,442,244
Reclassification of Class A shares	-1,036	1,036	-	-
Share awards vested (LTI 2019)	-	255,891	-255,891	-
Reclassification of Class C shares	-	5,128	-5,128	-
Number of shares at 30 June 2022	531,536	77,701,208	209,500	78,442,244
Of which treasury shares	-	-6,782	-209,500	-216,282
Number of shares excl treasury shares as at 30 June 2022	531,536	77,694,426	-	78,225,962

The Annual General Meeting in May 2022 approved a share-based long-term incentive plan (LTIP 2022). The plan is performance-based and directed to around 115 participants across Viaplay Group. LTIP 2022 will vest in 2025 and is dependent on the achievement of two 3-year targets regarding Total Shareholder Return and Viaplay subscribers. The maximum number of B shares to be vested is 365,013. The LTIP 2019 programme expired in Q2 and 244,872 Class B shares were delivered to participants. The LTIP 2019 and LTIP 2021 programmes are described in more detail in Note 7 in the 2021 Annual & Sustainability Report.

Note 6 – Related party transactions

The Group has related party relationships with its subsidiaries, associated companies and joint ventures. All related party transactions are based on market terms and negotiated on an arm's length basis.

Group performance data

(SEKm)	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
Nordic sales	2,828	3,182	12,003	2,982	3,070	3,049	3,505	12,606	3,233	3,442
International sales	-	-	-	-	2	5	48	55	91	282
Total net sales	2,828	3,182	12,003	2,982	3,072	3,054	3,553	12,661	3,324	3,725
- of which Viaplay	957	983	3,625	1,012	1,076	1,100	1,198	4,386	1,302	1,570
- of which Linear subscription & other	1,108	1,102	4,946	1,111	1,056	1,118	1,214	4,498	1,146	1,149
- of which Advertising	762	1,097	3,433	859	941	837	1,140	3,777	876	1,006
Operating income before ACI and IAC	176	426	978	163	244	80	121	607	-49	132
Associated company income (ACI)	80	-35	100	47	9	34	-51	40	55	73
Operating income before IAC	256	392	1,077	210	253	114	69	647	6	205
Items affecting comparability (IAC)	-	-275	2,109	-	-74	-	-	-74	595	-
Operating income	256	117	3,186	210	179	114	69	573	602	205
Net income	188	-633	2,226	145	92	55	32	325	483	175
Basic earnings per share (SEK)	2.79	-9.40	33.06	1.99	1.18	0.71	0.41	4.23	6.20	2.25
Adjusted net income from continuing operations	219	432	957	231	266	179	189	864	39	212
Adjusted earnings per share from continuing operations (SEK)	3.25	6.41	14.21	3.16	3.41	2.30	2.43	11.26	0.50	2.71
Sales growth	-16.4%	-16.8%	-15.5%	-11.5%	17.1%	8.0%	11.7%	5.5%	11.5%	21.3%
Organic growth	10.4%	6.1%	0.1%	15.9%	31.3%	9.9%	12.4%	16.7%	9.9%	18.4%
Operating margin before ACI and IAC	6.2%	13.4%	8.1%	5.5%	7.9%	2.6%	3.4%	4.8%	-1.5%	3.5%
Operating margin	9.1%	3.7%	26.5%	7.1%	5.8%	3.7%	2.0%	4.5%	18.1%	5.5%
Net debt	3,865	3,026	3,026	-777	-1,697	-1,392	-2,059	-2,059	-1,107	-1,636
Net debt/EBITDA 12 months trailing	2.5	2.2	2.2	-0.6	-1.2	-1.1	-2.1	-2.1	-1.4	-2.3
ROCE	17.2%	15.5%	15.5%	14.5%	15.3%	14.0%	9.9%	9.9%	6.6%	5.7%
Viaplay subscriber base ('000s)	2,813	3,020	-	3,147	3,287	3,608	4,005	-	4,783	5,549
- of which Nordic subscribers ('000s)	2,813	3,020	-	3,147	3,260	3,296	3,458	-	3,576	4,034
- of which International subscribers ('000s)	-	-	-	-	27	313	547	-	1,208	1,515
CSOV Sweden (25-59) %	22.6	21.6	22.5	22.5	21.3	20.2	22.0	21.7	21.3	22.2
CSOV Norway (25-59) %	12.9	16.9	15.8	15.3	15.3	17.0	20.2	17.2	16.6	19.9
CSOV Denmark (25-59) %	21.7	20.3	20.2	17.8	22.7	19.1	18.4	19.3	19.0	19.8
CSOL Sweden (12-79) %	44.6	39.4	40.7	39.0	39.2	40.1	40.1	39.6	43.5	44.7
CSOL Norway (12+) %	66.4	66.5	66.4	67.0	67.4	68.2	67.3	66.7	69.7	68.1

Alternative Performance Measures

The purpose of Alternative Performance Measures (APMs) is to facilitate the analysis of business performance and industry trends that cannot be directly derived from financial statements. Viaplay Group is using the following Alternative Performance Measures:

- > Change in net sales from Organic growth, Acquisitions/divestments and Changes in FX rates
- > Operating income before associated company income (ACI) and items affecting comparability (IAC)
- > Operating income before IAC
- > Net debt and Net debt/EBITDA
- > Capital Employed and Return on Capital Employed (ROCE)
- > Adjusted net income and earnings per share

Reconciliation of sales growth

Since the Group generates the majority of its sales in currencies other than in the reporting currency (i.e. SEK, Swedish Krona) and currency rates have proven to be rather volatile, and due to the fact that the Group has historically made several acquisitions and divestments, the Company's sales trends and performance are analysed as changes in organic sales growth. This presents the increase or decrease in the overall SEK net sales on a comparable basis, allowing separate discussion of the impact of acquisitions/divestments and exchange rates.

Organic growth, i.e. sales growth adjusted for acquisitions/divestments and changes in FX rates, amounted to 18% in Q2 2022.

Q2 (SEKm)	Reported Net sales	Acquisitions / divestments	Net sales adjusted for acquisitions / divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates
2022	3,725	-	3,725	-98	3,627
2021	3,072	-9	3,063	-	3,063
Growth	653		662		564
<i>Growth %</i>	21.3%		21.6%		18.4%

H1 (SEKm)	Reported Net sales	Acquisitions / divestments	Net sales adjusted for acquisitions / divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates
2022	7,049	-	7,049	-187	6,862
2021	6,054	-48	6,006	-	6,006
Growth	995		1,043		856
<i>Growth %</i>	16.4%		17.4%		14.2%

Reconciliation of operating income before associated company income (ACI) and items affecting comparability (IAC)

Operating income before associated company income (ACI) and items affecting comparability (IAC) refers to operating income after the reversal of material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis. This measure is used by management to follow and analyse the underlying profits and to offer more comparable figures between periods.

Operating income before ACI and IAC

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Operating income	205	179	807	390	573
Items affecting comparability (IAC)	-	-74	595	-74	-74
Operating income before IAC	205	253	212	463	647
Associated company income (ACI)	73	9	128	57	40
Operating income before ACI and IAC	132	244	83	407	607

Items affecting comparability

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Capital loss from divestment of NENT Studio UK and write down Studio assets	-	-74	-	-74	-74
Settlement of court cases	-	-	595	-	-
Total	-	-74	595	-74	-74

Items affecting comparability classified by function

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Cost of sales	-	-	-	-	-
Administrative expenses	-	-	-	-	-
Other operating income and expenses	-	-74	595	-74	-74
Total	-	-74	595	-74	-74

Reconciliation of net debt/EBITDA ratio

Net debt refers to the sum of interest-bearing liabilities less total cash and interest-bearing assets. Net debt also includes lease liabilities net of sublease receivables and dividends payable. Net debt is used by Group management to track the indebtedness of the Group and to analyse the leverage and refinancing needs of the Group. The net debt to EBITDA ratio provides a KPI for net debt in relation to cash profits generated by the business, i.e. an indication of a business' ability to pay its debts. This measure is commonly used by financial institutions to rate creditworthiness. A negative figure indicates that the Group has a net cash position (cash in excess of interest-bearing liabilities).

Net debt

(SEKm)	30 Sep 2020	31 Dec 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022
Short-term borrowings	1,980	1,260	50	800	800	800	800	150
Long-term borrowings	3,300	3,300	3,300	2,500	2,500	2,500	3,400	3,250
Total financial borrowings	5,280	4,560	3,350	3,300	3,300	3,300	4,200	3,400
Interest bearing receivables	-	-	-	40	40	20	20	20
Dividend receivable - Allente	-	-	-	-	-	-	-	100
Cash and cash equivalents	1,912	2,036	4,604	5,415	5,014	5,702	5,642	5,254
Cash and cash equivalents included in assets held for sale	24	4	26	5	-	-	-	-
Financial net debt	3,344	2,520	-1,280	-2,160	-1,754	-2,422	-1,462	-1,974
Lease liabilities	597	566	569	539	534	522	508	487
Lease liabilities included in liabilities related to assets held for sale	118	120	122	102	-	-	-	-
Sublease receivables	194	181	188	178	172	158	153	149
Total lease liabilities net	521	505	504	463	362	364	355	338
Net debt	3,865	3,026	-777	-1,697	-1,392	-2,059	-1,107	-1,636

Net debt/EBITDA before IAC

(SEKm)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Operating income before IAC, continuing operations	1,148	1,077	1,069	1,111	969	647	443	395
Operating income before IAC, discontinued operations	44	-12	-20	-10	2	8	16	3
Depreciation, amortisation and write-downs, continuing operations ¹⁾	277	267	264	264	267	296	294	292
Depreciation, amortisation and write-downs, discontinued operations ¹⁾	49	48	47	44	42	30	19	10
EBITDA 12 months trailing	1,518	1,379	1,359	1,409	1,280	980	772	700
Net debt	3,865	3,026	-777	-1,697	-1,392	-2,059	-1,107	-1,636
Total net debt / EBITDA 12 months trailing	2.5	2.2	-0.6	-1.2	-1.1	-2.1	-1.4	-2.3

1) Refers to non-current assets only

Reconciliation of Return on Capital Employed (ROCE)

Return on capital employed is a performance measure for operating income before items affecting comparability in relation to the capital employed within the operations. Operating income before items affecting comparability is the main profit metric that operations are responsible for, and is measured before interest and taxes. Capital employed is the sum of current and non-current assets less current and non-current liabilities, provisions and liabilities at fair value. All items are non-interest-bearing. Capital employed equals the sum of equity and net debt.

Return on Capital Employed (ROCE)

(SEKm)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Inventories	2,708	2,614	2,900	3,009	3,252	3,543	3,869	4,181
Accounts receivable	970	789	947	899	1,089	847	924	1,117
Prepaid expense and accrued income	4,053	3,998	4,076	4,238	4,196	4,990	4,888	6,682
Other current assets	462	682	290	406	261	350	373	676
Other current liabilities	-6,575	-6,124	-5,155	-6,245	-5,498	-6,772	-5,733	-8,485
Total working capital	1,617	1,959	3,057	2,307	3,300	2,958	4,321	4,171
Intangible assets	2,257	1,998	2,031	1,998	1,992	1,981	2,001	1,984
Machinery, equipment and installations	90	96	120	131	148	163	168	162
Right-of-use assets	375	360	350	330	335	321	313	295
Shares and participations	2,948	1,720	1,599	1,577	1,495	1,328	1,445	1,382
Other long-term receivables	162	176	133	127	115	124	127	155
Capital employed held for sale	1,154	635	614	498	-	-	-	-
Provisions	-349	-322	-339	-351	-360	-372	-255	-270
Other non-current liabilities	-306	-360	-280	-256	-213	-238	-262	-270
Other items included in the capital employed	6,330	4,304	4,227	4,054	3,512	3,306	3,538	3,438
Capital employed	7,947	6,263	7,284	6,361	6,812	6,264	7,858	7,609
Operating income before IAC 12 months trailing, continuing operations	1,148	1,077	1,069	1,111	969	647	443	395
Operating income before IAC 12 months trailing, discontinued operations	44	-12	-20	-10	2	8	16	3
Operating income before IAC 12 months trailing, total	1,192	1,065	1,049	1,101	971	655	459	398
Average Capital Employed (5 quarters)	6,910	6,864	7,205	7,199	6,933	6,597	6,916	6,981
ROCE %	17.2%	15.5%	14.5%	15.3%	14.0%	9.9%	6.6%	5.7%
Assets held for sale	1,615	1,299	1,352	846	-	-	-	-
Cash and cash equivalents included in assets held for sale	-24	-4	-26	-5	-	-	-	-
Liabilities related to assets held for sale	-555	-781	-834	-446	-	-	-	-
Lease liability, included in liabilities related to assets held for sale	118	120	122	102	-	-	-	-
Capital employed held for sale	1,154	635	614	498	-	-	-	-

Adjusted net income from continuing operations

Adjusted net income and earnings per share are the Group's net income and EPS from continuing operations when excluding items affecting comparability and the amortisation of acquisition-related intangible assets, net of tax, for both Viaplay Group and its 50% share in the earnings of Allente. These performance measures provide a relevant metric to better understand the Group's underlying results and development. Please see note 3 for more information on Allente's performance and page 18 regarding Viaplay Group's items affecting comparability.

(SEKm)	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Net income, continuing operations	175	87	659	242	365
Adjustment items	37	179	-407	255	499
Adjusted net income from continuing operations	212	266	252	497	864
Basic average number of shares outstanding	78,123,708	77,947,526	78,047,375	75,487,857	76,731,753
Adjusted earnings per share from continuing operations (SEK)	2.71	3.41	3.22	6.58	11.26
Adjustment items					
<i>Viaplay Group</i>					
IAC	-	-74	595	-74	-74
Tax effect on IAC	-	-	-113	-	-
Amortisations of surplus value (PPA)	-1	-2	-3	-4	-8
Tax effect on amortisations of surplus value (PPA)	-	-	1	1	2
<i>Allente</i>					
IAC	-3	-89	-7	-143	-368
Tax effect on IAC	1	19	2	30	80
Amortisations of surplus value (PPA)	-43	-42	-86	-83	-167
Tax effect on amortisations of surplus value (PPA)	9	9	18	18	36
Adjustment items	-37	-179	407	-255	-499

Definitions

Associated company income (ACI)

Associated companies are companies in which the Group holds voting rights of at least 20% and no more than 50%. Associated company income is the Group's share of the associated company's net income.

Capital employed

Capital employed is the sum of current and non-current assets less current and non-current liabilities, provisions and liabilities at fair value. All items are non-interest-bearing.

Commercial Share of Listening (CSOL)

CSOL comprises Viaplay Group's estimated share of commercial radio listening amongst 12+ year olds in Norway and 12-79 year olds in Sweden.

Commercial Share of Viewing (CSOV)

CSOV comprises Viaplay Group's estimated share of commercial TV viewing amongst 25-59 year olds.

Earnings per share

Earnings per share is expressed as net income attributable to equity holders of the parent divided by the average number of shares outstanding.

EBITDA

EBITDA is Earnings Before Interest, Taxes, Depreciation and Amortisation.

Items Affecting Comparability (IAC)

Items Affecting Comparability refer to material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis.

Net debt

Net debt is the sum of short and long-term interest-bearing liabilities less total cash and interest-bearing assets. Net debt also includes lease liabilities net of sublease receivables and dividends payable. A negative figure indicates that the Group has a net cash position (cash in excess of interest-bearing liabilities).

Operating expenses

Operating expenses comprise Cost of sales, Selling and marketing expenses, and Administrative expenses, and exclude Items Affecting comparability.

Operating income

Operating income comprises results before interest and taxes, otherwise known as EBIT (Earnings Before Interest and Taxes).

Organic growth

Organic growth is the change in net sales compared to the same period of the previous year excluding acquisitions and divestments and adjusted for currency translation and transaction effects.

Return On Capital Employed (ROCE) %

Return on capital employed is calculated as operating income as a percentage of average capital employed.

Viaplay subscribers

A Viaplay subscriber is defined as a customer who has access to Viaplay and for whom a method of payment has been provided. Viaplay Group only reports paid-for subscriptions where a payment has been received directly from the end-customer or from a partner organisation.

Shareholder information

2022 Annual General Meeting

The Annual General Meeting (AGM) resolved to re-elect Board members Pernille Erenbjerg, Anders Borg, Simon Duffy, Kristina Schauman, Natalie Tydeman and Andrew House. The AGM also re-elected Pernille Erenbjerg as Chair of the Board.

Based on the Group's strategy and planned investment into the ongoing international expansion, the Board did not propose the payment of an annual ordinary dividend for 2021.

The AGM resolved to implement a long-term incentive plan for 2022. The AGM resolved to re-elect KPMG as auditor until the end of the 2023 AGM. The AGM approved the remuneration to the Board and auditor, in accordance with the Nomination Committee's proposal. The AGM resolved to authorise the Board to resolve on repurchases of no more than 10%, at any time, of all shares issued by the company, and to amend the company's Articles of Association to change the company's business name from Nordic Entertainment Group AB (publ) to Viaplay Group AB (publ).

Financial calendar

Publication of Q3 interim report	25 October 2022
Publication of Q4 Full year report	14 February 2023

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Teleconference and webcast

A teleconference and webcast will be held at 09.00 Stockholm local time, 08.00 London local time and 03.00 New York local time. The webcast will be streamed via the following link:

<https://edge.media-server.com/mmc/p/bho79sne>

To participate in the conference call, please dial:

Sweden: +46 (0) 8 505 100 30

UK: + 44 (0) 1 212 818 004

US: + 1 718 705 87 96

Confirmation code: ask the operator for "Viaplay".



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Viaplay Group AB (publ) is the international streaming challenger. Our Viaplay streaming service is available in every Nordic and Baltic country, Poland, the US and the Netherlands, and we are expanding rapidly by launching in the UK in 2022, followed by Canada, Germany, Austria and Switzerland in 2023. Viaplay will have a market presence in at least 21 countries by the end of 2023, including at least five partner markets for the Viaplay Select branded content concept. Every day, millions of customers enjoy our unique entertainment offering, including acclaimed Viaplay Originals and an unrivalled line-up of premium live sports. 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 and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CET on 21 July 2022.

This interim report contains statements concerning, among other things, Viaplay Group's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent Viaplay Group's future expectations. Viaplay Group believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. Such important factors include but may not be limited to Viaplay Group's market position; growth in the streaming industry; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of Viaplay Group, its group companies and the streaming industry in general. Forward-looking statements apply only as of the date they were made and, other than as required by applicable law, Viaplay Group undertakes no obligation to update any of them in the light of new information or future events.