

## Continued focus on performance improvements, product relevance and cost control in all areas

### Third quarter financial highlights

- > Total reported Group net sales of SEK 4,412m (4,536) and total operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK -56m (-321)
- > 6% organic sales growth for core operations (Nordics, Netherlands and Select), with reported sales of SEK 4,209m (4,206) and operating income before ACI and IAC of SEK -49m (-112)
- > Total reported operating income of SEK 2m (-538) including ACI of SEK 52m (36) and IAC<sup>1</sup> of SEK 5m (-253)
- > Net income of SEK -148m (-693) and basic earnings per share of SEK -0.03 (-8.85)
- > Group free cash flow of SEK -1,523m (-1,081), and financial net debt position of SEK 1,202m (net debt of SEK 1,465m)
- > Full-year financial targets are unchanged

### Financial summary

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>Total net sales</b>	<b>4,412</b>	<b>4,536</b>	<b>13,653</b>	<b>13,664</b>	<b>18,567</b>
Core operations, net sales	4,209	4,206	12,959	12,766	17,332
Organic sales growth for core operations	5.9%	5.2%	4.7%	22.1%	10.6%
Reported sales growth for core operations	0.1%	9.3%	1.5%	18.2%	13.5%
<b>Operating income before ACI and IAC</b>	<b>-56</b>	<b>-321</b>	<b>-443</b>	<b>-885</b>	<b>-1,115</b>
Core operations operating income before ACI and IAC	-49	-112	-391	73	89
Associated company income (ACI)	52	36	113	48	63
Items affecting comparability (IAC) <sup>1</sup>	5	-253	-135	-6,577	-9,224
<b>Operating income</b>	<b>2</b>	<b>-538</b>	<b>-465</b>	<b>-7,413</b>	<b>-10,276</b>
Net income for the period	-148	-693	336	-6,867	-9,747
Basic earnings per share (SEK)	-0.03	-8.85	0.09	-87.78	-124.61

1) Items affecting comparability in Q3 2024 comprised unrealised non-cash currency effects related to previous content provisions and nine months 2024 also comprised capital gain on divestment of Viaplay UK business and redundancy costs. Please see page 23 regarding items affecting comparability.

Alternative performance measures used in this report are explained and reconciled on pages 20-25.

## A word from our President & CEO

We have continued along our path to retransform Viaplay Group into a competitive and value-creating company. As agreed with those who supported our recapitalisation, and together with our key partners, we have rolled out new products that are relevant and right priced for our customers, and we are taking a wide range of actions to control costs and prevent value leakage. We are streamlining our operations to drive efficiency improvements and make the organisation fit for purpose. Where we extend, enhance, or renegotiate partnerships with suppliers and distributors of our content portfolio, we are ensuring that the terms are sustainable and to the long-term benefit of all parties. Where this is not possible, we partner with other suppliers and distributors. There is still much more to be done, but we remain on track and have made no changes to our full year guidance.

World-class motor racing remains a key driver of audience engagement across all our core markets, ranking as the most-viewed content both in terms of unique users and total viewing minutes. The new football season kicked off with the Champions League returning to Viaplay in Sweden, the launch of our new Premier League studio, and the opening games of the Superliga, Europa League, Conference League and NHL. We have a strong Q4 line-up, which will also feature coverage of the Junior Ice Hockey World Championship, Women's EHF Euro Handball, and FIS winter sports.

On the non-sports side, our revised content strategy with its increased focus on non-scripted formats is paying off with higher viewing and return on investment levels. The new seasons of reality formats 'Paradise Hotel', 'Robinson' and 'Charter Fever' all performed well in Sweden, Denmark and Norway, respectively. The Q4 slate includes new seasons of proven formats like 'Efterlyst', 'Lyxfällan' and 'Come dine with me', as well as the premieres of new formats such as 'Summer in Magaluf' and Swedish drama 'The street where I live'.

Our efforts to monetise our unique content portfolio included the pan-Nordic rollout of our HVOD tier on Viaplay. It is still early days, but this competitively priced tier, which includes advertising, has so far attracted new customer segments, led to reactivation by former subscribers, and complemented our existing subscriber base. We have also launched our new premium sports news channel in Denmark, which is available to premium subscribers on Viaplay and as a linear channel through key distribution partners, with whom we have signed new agreements.

The measures that we are taking to reduce account sharing were implemented in Denmark, Sweden and Norway in the quarter, and are now active in all of our core markets. It is still early days, but the level of sharing has already decreased, and the majority of former account sharers have retained their subscriptions.

We are continuing to discuss with both our current and new distribution partners how we can build long-term and mutually beneficial partnerships based around the popularity of our current content offering and the launching of innovative new products. We have extended and expanded some agreements, found new partners and discontinued other partnerships. This applies to both our content suppliers and distribution partners and we have much more to do in this area.

The 6% organic sales growth for our core operations reflected growth in our combined linear and Viaplay subscription revenues, as well as the sale of sports and non-sports content to third parties.

Combined linear and Viaplay subscription revenues were up 1% organically and driven by price increases and new agreements with partners. Our Viaplay D2C ARPU was up in each of our core markets, and we experienced the usual subscriber churn and return patterns during the summer months when several major sports are also between seasons.

Our advertising revenues were slightly down, as the growth in our radio and digital advertising revenues did not fully offset the decline in linear TV advertising markets and the impact of the coverage of key sports events on rival channels. The launch of our HVOD offering across the Nordics has increased our digital inventory, and we are focused on accelerating growth in our digital ad sales.

The substantial increase in sublicensing revenues was driven by ongoing sales of our scripted formats and the sublicensing of parts of our sports content. This demonstrates our commitment to partnerships that help us maximise the return on our investments.

Core sales growth, along with our cost reduction efforts enabled us to reduce our EBIT losses year on year and sequentially. The underlying improvement was even better when considering the substantial negative FX effects we continue to face, and the fact that we have sold or closed most of our studios businesses over the past year. We are working to exit our non-core operations as quickly as possible and minimising the adverse cash impact as much as possible.

We had net debt of SEK 1,465m at the end of the quarter, and our free cash flow of SEK -1,523m was in line with our plan and reflected the usual seasonal content payment patterns.

*"Our content offering is gradually becoming more relevant and attractive, as we develop and enhance our storytelling. Our products must be priced right and paid for fairly. Our partnerships must be mutually beneficial. Our culture must reflect our position and our ambition. We are focused on making the improvements that are needed to turn compelling storytelling into strong and sustainable business."*



Overall, we are making steady progress towards our long-term goals of retransforming Viaplay Group back into a successful, competitive, profitable, cash flow positive and shareholder value creating company. Much remains to be done, and this work is led by our smart and engaged people who are boldly changing the way we do things by being constantly curious and challenging convention.

**Jørgen Madsen Lindemann**  
President & CEO

## Group performance

### Sales

Group net sales amounted to SEK 4,412m (4,536). The core operations (Nordics, Netherlands and Select) generated organic sales growth of 6% and net sales amounted to SEK 4,209m (4,206). The organic growth was primarily driven by content sales and sublicensing and linear channel subscription sales. Net sales for the non-core operations amounted to SEK 203m (330). Please see pages 21-22 for a reconciliation of the core operations reported and organic sales growth.

### Operating income

Operating income before ACI and IAC amounted to SEK -56m (-321), with operating income before ACI and IAC of SEK -49m (-112) for the core operations and SEK -7m (-209) for the non-core operations. IAC of SEK 5m (-253) comprised unrealised non-cash foreign exchange translation effects related to previous content provisions. ACI totalled SEK 52m (36) and primarily comprised the Group's 50% share of the net income of Allente. Total operating income therefore amounted to SEK 2m (-538). Please see page 23 for further information about the items affecting comparability and note 3 on page 16 regarding Allente's financial performance and position.

### Net financial items and net income

Net interest and other financial items totalled SEK -122m (-71). Net interest amounted to SEK -90m (-62), of which SEK -7m (-3) related to net lease liabilities, and reflected higher borrowing costs following the refinancing. Other financial items amounted to SEK -32m (-9) and mainly comprised facility fees and the impact of changes in currency exchange rates on the revaluation of financial items.

Taxes amounted to SEK -28m (-84), with Group net income of SEK -148m (-693) and basic earnings per share of SEK -0.03 (-8.85).

### Cash flow

Cash flow from operations, excluding changes in working capital, totalled SEK -152m (-514). Changes in working capital of SEK -1,365m (-539) reflected a return to the normal seasonal timing of sports content payments in particular, as well as the unwinding of scripted content liabilities throughout 2024. Cash flow from operating activities therefore totalled SEK -1,517m (-1,053).

Cash flow related to investing activities amounted to SEK -6m (-28) and included SEK -11m (-34) of capital expenditure on tangible and intangible assets, and SEK 5m (6) of other investing activities.

Cash flow from financing activities amounted to SEK 585m (1,169) and reflected draw-downs from the Group's RCF. The total net change in cash and cash equivalents therefore amounted to SEK -938m (88).

Group free cash flow (cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments) amounted to SEK -1,523 (-1,081), of which SEK -1,561m related to the core operations and SEK 38m related to the non-core operations.

## Financial position

The Group's net debt totalled SEK 1,465m (3,328) at the end of the period. Financial net debt, when excluding net lease liabilities of SEK 263m (322), totalled SEK 1,202m (3,006). Cash and cash equivalents amounted to SEK 1,046m (1,724), while the Group's total borrowings amounted to SEK 2,478m (4,750). The Group has utilised SEK 600m of its SEK 3,392m revolving credit facility (RCF) at the end of the period, and has not made any further draw-downs since the end of the quarter.

The recapitalisation programme was finalised on 9 February 2024 and generated net proceeds of SEK 3,604m, after transaction costs of SEK 396m. The recapitalisation programme included the write down of SEK 2,000m of debt, of which SEK 500m was exchanged for shares. The equity value of those shares totalled SEK 810m at the time that the debt was cancelled and was reported within equity, while SEK 1,190m was recognised as other financial income in net financial items in the Group's income statement in the Q1 2024 results. The recapitalisation programme included the amendment and extension of existing bank and bond commitments until 2028. The commitments are subject to financial covenants and secured as collateral by Viaplay Group's assets.

## Performance by operating segment

### Core operations

(SEKm)	Q3 2024	Q3 2023	Reported change %	Organic sales growth %	Nine months 2024	Nine months 2023	Full year 2023
Viaplay streaming subscription	1,913	1,987	-3.7%	-1.0%	5,872	6,041	7,998
Linear channel subscription	1,183	1,175	0.7%	3.3%	3,567	3,448	4,531
Advertising	748	780	-4.1%	-1.1%	2,483	2,509	3,552
Sublicensing & other	365	264	38.7%	165.2%	1,037	768	1,251
<b>Net sales</b>	<b>4,209</b>	<b>4,206</b>	<b>0.1%</b>	<b>5.9%</b>	<b>12,959</b>	<b>12,766</b>	<b>17,332</b>
Operating expenses before ACI and IAC	-4,258	-4,318	1.4%		-13,350	-12,693	-17,243
<b>Operating income before ACI and IAC</b>	<b>-49</b>	<b>-112</b>	<b>n.a</b>		<b>-391</b>	<b>73</b>	<b>89</b>
<i>Operating margin before ACI and IAC (%)</i>	<i>-1.2%</i>	<i>-2.7%</i>	<i>-</i>		<i>-3.0%</i>	<i>0.6%</i>	<i>0.5%</i>
<b>Viaplay subscribers ('000)</b>	<b>4,764</b>	<b>5,013</b>	<b>-5.0%</b>		<b>4,764</b>	<b>5,013</b>	<b>4,843</b>

Viaplay's streaming subscription sales were down 1% year-on-year on an organic basis and accounted for 45% of segment net sales. The year-on-year development reflected the price increases introduced this year across almost all markets offset by the decline in the subscriber base. The quarter-on-quarter development reflected the usual seasonal subscriber churn patterns during the off-season summer months, with subscribers typically returning later in the quarter and not therefore contributing a full quarter of subscription revenue. Average revenue per user for the direct-to-consumer subscribers was up year-on-year in each of the core markets following the price changes, and reflected the Group's focus on value over volume.

Linear channel subscription sales, which comprise fees received from distributors for including the Group's linear channels in their TV packages, grew organically by 3% year-on-year and accounted for 28% of segment net sales. This growth was primarily driven by price increases and new agreements.

Group advertising sales declined by 1% year-on-year on an organic basis, as growth in radio and digital sales were offset by the decline in linear TV sales during the quarter. This decline was primarily driven by the impact of key sports events coverage on rival channels, which reduced the Group's TV target audience share across all markets. While the TV advertising market is estimated to have grown in Norway, it is estimated to have declined in Denmark and Sweden. The Group's digital advertising inventory grew by 36% year-on-year and was also positively impacted by the pan-Nordic introduction of the competitively priced Viaplay HVOD subscription service, which includes advertising. The Group's radio target audience share was stable in Norway and down in Sweden, with the radio advertising market estimated to have grown in both markets. Advertising revenues accounted for 18% of segment net sales.

Sublicensing & other sales, which primarily comprise the sublicensing of sports and non-sports content to third parties, as well as sales by Viaplay Studios for prior periods, were up 165% year-on-year on an organic basis and accounted for 9% of segment net sales. The growth primarily reflected the impact of new agreements with partners.

Reported operating expenses were lower year-on-year, which reflected both the divestment of majority of the Studios business and costs related to the increase in content sublicensing. Segment operating income before ACI and IAC amounted to SEK -49m (-112), and segment free cash flow amounted to SEK -1,561m. The underlying year-on-year improvement in operating profitability was even better when excluding the substantial negative FX effects related to sales in foreign currencies and negative FX impacts on content costs. The Q3 2023 result also included contributions from the content production businesses that have subsequently been closed or sold.

## Non-core operations

(SEKm)	Q3 2024	Q3 2023	Reported change %	Nine months 2024	Nine months 2023	Full year 2023
Total net sales	203	330	-38.5%	694	898	1,235
Operating expenses before ACI and IAC	-210	-539	61.0%	-746	-1,856	-2,439
Operating income before ACI and IAC	-7	-209	n.a	-52	-958	-1,204
Operating margin before ACI and IAC (%)	n.a	n.a		n.a	n.a	n.a
Viaplay subscribers ('000)	1,545	1,651	-6.4%	1,545	1,651	1,659

The year-on-year decline in net sales reflected the sale of the UK business and exit from the Baltics, balanced by growth in the Polish business. Segment operating income before ACI and IAC amounted to SEK -7m (-209), and segment free cash flow amounted to SEK 38m.

## 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 8m (4). Income before tax amounted to SEK 40m (-36), and net income for the period amounted to SEK 40m (-29). The income statement and balance sheet for the parent company are presented on page 13.

## Sustainability

The Group hosted or participated in several initiatives focused on supporting business partners with improving their data collection and reporting efforts, in preparation for reporting in compliance with the EU Corporate Sustainability Reporting Directive. The Group shared its experience of emissions measurement in the streaming value chain, as part of the Swedish Interactive Advertising Bureau's Programmatic Uptalk series focused on responsibility for carbon emissions in programmatic media buying and digital advertising. Additionally, the Group conducted training on the use of carbon emission measurement tools by its production suppliers, and supported business partners with their value chain data collection efforts by completing a disclosure to the CDP of supplier specific emission data.

As part of the Group's efforts to reinforce its commitment to responsible business practices and ethics, the Group implemented a compliance monitoring process for its new Business Integrity Screening, which was launched earlier this year to get business partners and suppliers and ensure alignment with the Group's standards and values. The Group maintained its MSCI ESG rating of AA, which reflected continued industry leadership in managing the most significant ESG risks and opportunities.

## Financial targets

Viaplay Group's operational and financial targets were updated in conjunction with the publication of the prospectus related to its new equity issues on 16 January 2024. These targets are unchanged and as follows:

### Full year 2024

Net sales for core operations (Nordic, Netherlands, and Viaplay Select)	SEK 17.2-17.8 billion
Operating income before ACI & IAC for core operations (Nordic, Netherlands and Viaplay Select)	Between a loss of SEK 250 million and a profit of SEK 50 million
Group free cash flow <sup>1)</sup>	Negative SEK 1.7-2.2 billion, including negative SEK 0.6-0.8 billion for the non-core operations

1) Cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments of operations.

The Group's non-core operations are expected to report sales of approximately SEK 0.8-1.0 billion, an operating loss of approximately SEK 0.1 billion, and negative free cash flow of approximately SEK 0.6-0.8 billion for the full year 2024.

## *Risks & uncertainties*

Significant risks and uncertainties exist for the Group and the parent company and are described in the Group's 2023 Annual & Sustainability report on pages 21-26. These factors include, for example, the prevailing economic and business environments in each of the Group's markets combined with content cost commitments; content and sports rights' attractiveness; 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 and current limited hedging capacity; changes in the ability to access capital markets and financing; fulfilment of financial covenants; the successful execution of the new strategy and plan; and the competition for subscribers, audiences, content and talent. The increasing shift towards online entertainment consumption and the Group's expansion also make the Group a potential target for cyber-attacks, intrusions, disruptions, or denials of service. Viaplay Group monitors each of these situations closely and acts accordingly.

## *Other information*

### Significant events during and after the quarter

- > 4 September - Premier League legends team up for Viaplay's new international studio
- > 24 September - Viaplay Group's Nomination Committee convened

A full list of announcements and reports can be found at [www.viaplaygroup.com](http://www.viaplaygroup.com)

Stockholm, 22 October 2024

Jørgen Madsen Lindemann  
President & CEO



# *Auditors' Review Report*

Viaplay Group AB

Corp. id. 559124-6847

## Introduction

We have reviewed the condensed interim financial information (interim report) of Viaplay Group AB as of September 30, 2024 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 22, 2024

KPMG AB

Tomas Gerhardsson  
Authorised Public Accountant

## Financial statements

### Condensed consolidated income statement

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Net sales	4,412	4,536	13,653	13,664	18,567
Cost of sales	-3,958	-4,339	-12,403	-12,664	-17,265
<b>Gross income</b>	<b>454</b>	<b>197</b>	<b>1,250</b>	<b>1,000</b>	<b>1,302</b>
Selling and marketing expenses	-237	-232	-699	-845	-1,094
General and administrative expenses	-312	-336	-1,029	-1,154	-1,545
Other operating income and expenses	40	50	35	115	222
Share of earnings in associated companies and joint ventures	52	36	113	48	63
Items affecting comparability	5	-253	-135	-6,577	-9,224
<b>Operating income</b>	<b>2</b>	<b>-538</b>	<b>-465</b>	<b>-7,413</b>	<b>-10,276</b>
Net financial items	-122	-71	865	-144	-247
<b>Income before tax</b>	<b>-120</b>	<b>-609</b>	<b>400</b>	<b>-7,557</b>	<b>-10,523</b>
Tax	-28	-84	-64	690	776
<b>Net income for the period</b>	<b>-148</b>	<b>-693</b>	<b>336</b>	<b>-6,867</b>	<b>-9,747</b>
<b>Other comprehensive income</b>					
<b>Items that are or may be reclassified to profit or loss net of tax</b>					
Currency translation differences	-66	17	-79	-4	-83
Cash flow hedges	-16	-61	21	-25	-174
<b>Other comprehensive income for the period</b>	<b>-82</b>	<b>-44</b>	<b>-58</b>	<b>-29</b>	<b>-257</b>
<b>Total comprehensive income for the period</b>	<b>-230</b>	<b>-737</b>	<b>278</b>	<b>-6,896</b>	<b>-10,004</b>
<b>Net income for the period attributable to:</b>					
Equity holders of the Parent company	-148	-693	336	-6,867	-9,747
<b>Total comprehensive income for the period attributable to:</b>					
Equity holders of the Parent company	-230	-737	278	-6,896	-10,004
<b>Earnings per share</b>					
Basic earnings per share (SEK)	-0.03	-8.85	0.09	-87.78	-124.61
Diluted earnings per share (SEK)	-0.03	-8.85	0.09	-87.78	-124.61
<b>Number of shares</b>					
Shares outstanding at the end of the period	4,578,225,962	78,225,962	4,578,225,962	78,225,962	78,225,962
Basic average number of shares outstanding	4,578,225,962	78,225,962	3,937,848,899	78,225,962	78,225,962
Diluted average number of shares outstanding	4,578,225,962	78,225,962	3,937,848,899	78,225,962	78,225,962

## Condensed consolidated balance sheet

(SEKm)	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Non-current assets</b>			
Intangible assets	1,647	1,939	1,711
Machinery, equipment and installations	139	173	158
Right-of-use assets	218	287	251
Shares and participations	1,188	1,242	1,204
Long-term sublease receivables	60	97	78
Deferred tax assets	976	743	972
Other long-term receivables	8	56	21
<b>Total non-current assets</b>	<b>4,236</b>	<b>4,537</b>	<b>4,395</b>
<b>Current assets</b>			
Inventories	2,432	3,097	2,911
Accounts receivable	1,283	1,183	1,084
Short-term sublease receivables	35	34	32
Prepaid expenses and accrued income	6,803	8,051	7,799
Other current receivables	351	412	344
Cash and cash equivalents	1,046	1,724	2,542
Assets held for sale	-	-	610
<b>Total current assets</b>	<b>11,950</b>	<b>14,501</b>	<b>15,322</b>
<b>Total assets</b>	<b>16,186</b>	<b>19,038</b>	<b>19,717</b>
<b>Equity</b>			
Equity	3,866	2,014	-1,090
<b>Total equity</b>	<b>3,866</b>	<b>2,014</b>	<b>-1,090</b>
<b>Non-current liabilities</b>			
Long-term borrowings	1,878	2,550	2,550
Long-term lease liabilities	256	339	308
Long-term provisions	2,006	2,230	3,235
Deferred tax liabilities	200	55	195
Other non-current liabilities	16	5	15
<b>Total non-current liabilities</b>	<b>4,356</b>	<b>5,179</b>	<b>6,303</b>
<b>Current liabilities</b>			
Short-term borrowings	600	2,200	4,700
Short-term lease liabilities	101	114	93
Short-term provisions	1,351	112	797
Other current liabilities	5,912	9,419	8,467
Liabilities related to assets held for sale	-	-	447
<b>Total current liabilities</b>	<b>7,964</b>	<b>11,845</b>	<b>14,504</b>
<b>Total liabilities</b>	<b>12,320</b>	<b>17,024</b>	<b>20,807</b>
<b>Total shareholders' equity and liabilities</b>	<b>16,186</b>	<b>19,038</b>	<b>19,717</b>

## Condensed consolidated statement of cash flow

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>Operating activities</b>					
Net income for the period	-148	-693	336	-6,867	-9,747
Dividends from associated companies and joint ventures	-	-	100	100	100
Depreciation, amortisation and write-down	50	77	153	227	301
Other adjustments incl deferred tax	-54	102	-1,504	5,499	7,904
<b>Cash flow from operations, excluding changes in working capital</b>	<b>-152</b>	<b>-514</b>	<b>-915</b>	<b>-1,041</b>	<b>-1,442</b>
Changes in working capital	-1,365	-539	-1,472	-682	-1,906
<b>Cash flow from operating activities</b>	<b>-1,517</b>	<b>-1,053</b>	<b>-2,387</b>	<b>-1,723</b>	<b>-3,348</b>
<b>Investing activities</b>					
Divestments of operations	-	-	126	-	5
Capital expenditures in tangible and intangible assets	-11	-34	-35	-138	-159
Other cash flow from investing activities	5	6	12	11	17
<b>Cash flow from investing activities</b>	<b>-6</b>	<b>-28</b>	<b>103</b>	<b>-127</b>	<b>-137</b>
<b>Financing activities</b>					
New borrowings	600	1,625	600	2,485	4,985
Amortisation of borrowings	-	-422	-3,392	-1,635	-1,635
Net change in leases	-16	-31	-48	-67	-82
Share issue	-	-	4,000	-	-
Transaction cost, total recapitalisation	-	-	-396	-	-
Other cash flow from financing activities	1	-3	-	6	21
<b>Cash flow from financing activities</b>	<b>585</b>	<b>1,169</b>	<b>764</b>	<b>789</b>	<b>3,289</b>
<b>Change in cash and cash equivalents for the period</b>	<b>-938</b>	<b>88</b>	<b>-1,520</b>	<b>-1,061</b>	<b>-196</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,996</b>	<b>1,648</b>	<b>2,569</b>	<b>2,775</b>	<b>2,775</b>
Translation differences in cash and cash equivalents	-12	-12	-3	10	-10
<b>Cash and cash equivalents at end of the period</b>	<b>1,046</b>	<b>1,724</b>	<b>1,046</b>	<b>1,724</b>	<b>2,569</b>
Cash and cash equivalents included in assets held for sale	-	-	-	-	-27
<b>Cash and cash equivalents at end of the period, continuing</b>	<b>1,046</b>	<b>1,724</b>	<b>1,046</b>	<b>1,724</b>	<b>2,542</b>

## Condensed consolidated statement of changes in equity

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
<b>Opening balance</b>	<b>4,106</b>	<b>2,765</b>	<b>-1,090</b>	<b>8,911</b>	<b>8,911</b>
Net income for the period	-148	-693	336	-6,867	-9,747
Other comprehensive income for the period	-82	-44	-58	-29	-257
<b>Total comprehensive income for the period</b>	<b>-230</b>	<b>-737</b>	<b>278</b>	<b>-6,896</b>	<b>-10,004</b>
Share issue	-	-	4,000	-	-
Debt to equity issue	-	-	810	-	-
Share issue transaction costs	-	-	-125	-	-
Effect of share based programmes	-10	-14	-7	-1	3
<b>Closing balance</b>	<b>3,866</b>	<b>2,014</b>	<b>3,866</b>	<b>2,014</b>	<b>-1,090</b>

The Group's cashflow for the year has been restated between 'Other Cash flow from financing activities', 'Transaction cost, total recapitalisation' and 'Other adjustments incl deferred tax' as an effect within financing activities in Q2 2024 incorrectly included non-cash items. The adjustment has no impact on total cash flow and is a reclassification item.

## Parent company condensed income statement

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Net sales	8	4	24	26	96
General and administrative expenses	-40	-33	-147	-119	-182
Other operating income and expenses	1	-	2	-	1
Items affecting comparability	-	-61	-33	-71	-67
<b>Operating income</b>	<b>-31</b>	<b>-90</b>	<b>-154</b>	<b>-163</b>	<b>-152</b>
Net financial items	71	54	1,370	244	280
<b>Income before tax</b>	<b>40</b>	<b>-36</b>	<b>1,216</b>	<b>80</b>	<b>128</b>
Tax	-	7	-	-17	31
<b>Net income for the period</b>	<b>40</b>	<b>-29</b>	<b>1,216</b>	<b>63</b>	<b>159</b>
<b>Other comprehensive income</b>					
Items that are or may be reclassified to profit or loss net of tax					
Cash flow hedge	-3	1	-1	8	-2
<b>Other comprehensive income for the period</b>	<b>-3</b>	<b>1</b>	<b>-1</b>	<b>8</b>	<b>-2</b>
<b>Total comprehensive income for the period</b>	<b>37</b>	<b>-28</b>	<b>1,215</b>	<b>71</b>	<b>157</b>

## Parent company condensed balance sheet

(SEKm)	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Non-current assets</b>			
Shares and participations in Group companies	5,926	4,723	5,925
Long-term receivables from Group companies	2,115	4,517	3,005
Other long-term receivables	74	49	74
<b>Total non-current assets</b>	<b>8,115</b>	<b>9,289</b>	<b>9,004</b>
<b>Current assets</b>			
Short-term receivables from Group companies	8,064	4,721	6,968
Other current receivables	262	235	205
Cash and bank	959	1,525	2,428
<b>Total current assets</b>	<b>9,285</b>	<b>6,481</b>	<b>9,601</b>
<b>Total assets</b>	<b>17,400</b>	<b>15,770</b>	<b>18,605</b>
<b>Equity</b>			
Restricted equity	275	158	158
Non-restricted equity	12,414	6,547	6,638
<b>Total equity</b>	<b>12,689</b>	<b>6,705</b>	<b>6,796</b>
<b>Provisions</b>			
Provisions	7	33	19
<b>Total provisions</b>	<b>7</b>	<b>33</b>	<b>19</b>
<b>Non-current liabilities</b>			
Long-term borrowings	1,877	2,550	2,550
Other non-current liabilities	16	8	14
<b>Total non-current liabilities</b>	<b>1,893</b>	<b>2,558</b>	<b>2,564</b>
<b>Current liabilities</b>			
Short-term borrowings	600	2,200	4,700
Liabilities to Group companies	2,077	3,944	4,240
Other current liabilities	134	330	286
<b>Total current liabilities</b>	<b>2,811</b>	<b>6,474</b>	<b>9,226</b>
<b>Total equity and liabilities</b>	<b>17,400</b>	<b>15,770</b>	<b>18,605</b>

## 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 2023 Annual & Sustainability 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. The preparation of the interim report requires Viaplay Group to update assessments and estimates and make assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities as well as income and expenses, where the underlying risks have been described on page 8 of this interim report. The actual outcome may differ from these estimates and judgements. The critical assessments and sources of uncertainty in estimates are overall the same as those described in note 2 in the 2023 Annual & Sustainability report.

The Group's operating segments have changed with effect from 1 January 2024 in order to reflect the Group's new business strategy and operating structure. The core operations comprise the Group's Nordic, Netherlands and Viaplay Select markets. The non-core operations comprise the international markets that the Group is exiting - Poland, UK and Baltics. Results for prior periods have been restated accordingly.

### Note 2 – Operating Segments

The Group's reporting of two operating segments, core operations and non-core operations, is primarily based on its customers' geographical domicile. The reporting reflects the Group's operational structure and how the performance in the Group is internally monitored, reported, and followed up upon by the Chief Operating Decision Maker (CODM). The CEO is identified as the CODM of the Group.

#### Core operations

The core operations include the Group's operations related to the Viaplay streaming service available in all Nordic countries and Netherlands, pay-TV channels in all Nordic countries except Iceland; commercial free-TV channels in Sweden, Denmark and Norway; and commercial radio networks and audio streaming services in Sweden and Norway. The segment also includes Viaplay select operations.

#### Non-core operations

The non-core operations include the international markets the Group is exiting, Poland, Baltics and UK. Starting 1 February 2024, Viaplay's full live sports portfolio in the Baltic region has been sublicensed to a third party, with direct Viaplay subscribers in the three countries transferred during March. The UK based Premier Sports business was divested beginning of April 2024 and the North American D2C operations has been closed down during Q1 2024. Viaplay Group will exit the Polish market in summer 2025.

## Reconciliation segment reporting

(SEKm)	Core operations		Non-core operations		Total Group	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Net sales	4,209	4,206	203	330	4,412	4,536
Operating expenses before ACI and IAC	-4,258	-4,318	-210	-539	-4,468	-4,857
<b>Operating income before ACI and IAC</b>	<b>-49</b>	<b>-112</b>	<b>-7</b>	<b>-209</b>	<b>-56</b>	<b>-321</b>
Associated company income (ACI)					52	36
Items affecting comparability (IAC)					5	-253
<b>Operating income</b>					<b>2</b>	<b>-538</b>
Net financial items					-122	-71
Tax					-28	-84
<b>Net income</b>					<b>-148</b>	<b>-693</b>

(SEKm)	Core operations		Non-core operations		Total Group	
	Nine months 2024	Nine months 2023	Nine months 2024	Nine months 2023	Nine months 2024	Nine months 2023
Net sales	12,959	12,766	694	898	13,653	13,664
Operating expenses before ACI and IAC	-13,350	-12,693	-746	-1,856	-14,096	-14,549
<b>Operating income before ACI and IAC</b>	<b>-391</b>	<b>73</b>	<b>-52</b>	<b>-958</b>	<b>-443</b>	<b>-885</b>
Associated company income (ACI)					113	48
Items affecting comparability (IAC)					-135	-6,577
<b>Operating income</b>					<b>-465</b>	<b>-7,413</b>
Net financial items					865	-144
Tax					-64	690
<b>Net income</b>					<b>336</b>	<b>-6,867</b>

## Sales by category

As a result of the new strategy the Group has introduced a new sales category - Sublicensing & other. This category includes sales from the Viaplay Select branded concept and other sublicensing as well as external sales generated by the Group's content production business previously reported within Linear subscription & Other. The former revenue stream production is included in Sublicensing & other since operations within Viaplay Studios are divested or in the process of ceasing operation. Historic figures have been adjusted accordingly.

(SEKm)	Q3	Q3	Nine	Nine	Full
	2024	2023	months 2024	months 2023	year 2023
Viaplay streaming subscription	2,116	2,317	6,566	6,939	9,234
Linear channel subscription	1,183	1,175	3,567	3,448	4,531
Advertising	748	780	2,483	2,509	3,552
Sublicensing & other	365	264	1,037	768	1,251
<b>Total</b>	<b>4,412</b>	<b>4,536</b>	<b>13,653</b>	<b>13,664</b>	<b>18,567</b>

### Revenue recognition

At a point in time	498	289	1,416	843	1,319
Over time	3,914	4,247	12,237	12,821	17,248
<b>Total</b>	<b>4,412</b>	<b>4,536</b>	<b>13,653</b>	<b>13,664</b>	<b>18,567</b>

### Note 3 – Income from associated company Allente

Allente's net sales was in line with last year. Subscribers declined in the quarter. Allente's operating income improved as an effect of lower operating expenses compared to last year and included SEK -1m (-2) of items affecting comparability. Amortisation and depreciation charges for the period included SEK 107m (110) of PPA-related charges. Viaplay Group's 50% share of Allente's net income of SEK 103m amounted to SEK 51m.

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Net sales	1,645	1,695	4,950	4,967	6,610
EBITDA before IAC	285	255	777	632	874
Depreciation and amortisation	-125	-129	-378	-386	-513
<b>Operating income before IAC</b>	<b>160</b>	<b>126</b>	<b>398</b>	<b>246</b>	<b>361</b>
Items affecting comparability (IAC)	-1	-2	-17	-30	-30
<b>Operating income</b>	<b>159</b>	<b>124</b>	<b>382</b>	<b>216</b>	<b>331</b>
Financial items	-26	-26	-87	-81	-128
Tax	-30	-23	-66	-29	-69
<b>Net income for the period</b>	<b>103</b>	<b>75</b>	<b>229</b>	<b>106</b>	<b>134</b>
<i>Viaplay Group 50% share of net income for the period</i>	<i>51</i>	<i>38</i>	<i>114</i>	<i>53</i>	<i>67</i>
Net debt	1,100	1,756	1,100	1,756	1,626
Total subscribers (thousand)	904	1,022	904	1,022	993

### Note 4 – Divested operations

The divestment of Paprika Holding AB, including its direct and indirect subsidiaries in Central and Eastern Europe was finalised on 19 January 2024. The total consideration amounted to approximately SEK 62m on a cash and debt-free basis and the loss for the sale amounted to SEK -1m and is reported within items affecting comparability.

The divestment of the UK operations (previously Premier Sports) was completed on 4 April 2024. The total consideration amounted to approximately SEK 64m on a cash and debt-free basis and the gain for the sale amounted to SEK 71m and is reported within items affecting comparability.

### Note 5 – Assets held for sale

At 31 December 2023 the UK operations and Paprika Group were classified as assets held for sale.

SEKm	30 Sep 2024	30 Sep 2023	Full year 2023
Non-current assets	-	-	58
Accounts receivable and other receivables	-	-	525
Cash and cash equivalents	-	-	27
<b>Assets held for sale</b>	<b>-</b>	<b>-</b>	<b>610</b>
Interest-bearing liabilities	-	-	-1
Accounts payable and other payables	-	-	-446
<b>Liabilities related to assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-447</b>
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>163</b>



## Note 6 – Changes in equity and number of shares

The directed issue, rights issue and the debt-to-equity issue approved at the extraordinary general meeting of Viaplay Group on 10 January 2024 was finalised 9 February 2024 and generated, net after transaction costs, proceeds of SEK 3,604m. Total transaction costs amounted to SEK 396m of which SEK 125m was related to the share issue and is reported within the Group's equity. The residual of the transaction costs, SEK 271m, related to the refinancing of the Group and is reported as prepaid borrowing costs and will be expensed over the maturity period of the debt financing.

The recapitalisation programme included write-down of existing debt obligations of SEK 2,000m in exchange of 0,5 billion shares. The equity value of the shares at the date the debt was extinguished totalled SEK 810m and is reported within the Group's equity and SEK 1,190m is recognised as other financial income within finance net in the Group's income statement.

Viaplay Group AB had a total of 4,579,122,244 shares at the end of the period, of which 531,536 were class A shares with 10 votes each, 4,577,701,208 were class B shares with one vote each, and 889,500 were class C shares with one vote each. Viaplay Group held 6,782 class B shares and all 889,500 class C shares as treasury shares. The total number of votes in Viaplay Group amounted to 4,583,906,068. The total number of votes in Viaplay Group excluding 6,782 class B shares and 889,500 class C shares held in treasury amounted to 4,583,009,786.

Parent company	Class A Shares	Class B Shares	Class C Shares	Total
Number of shares as at 31 December 2023	531,536	77,701,208	889,500	79,122,244
Share issue (directed issue, rights issue and debt-to equity issue)	-	4,500,000,000	-	4,500,000,000
<b>Number of shares at 30 September 2024</b>	<b>531,536</b>	<b>4,577,701,208</b>	<b>889,500</b>	<b>4,579,122,244</b>
Of which treasury shares	-	-6,782	-889,500	-896,282
<b>Number of shares excl treasury shares as at 30 September 2024</b>	<b>531,536</b>	<b>4,577,694,426</b>	<b>-</b>	<b>4,578,225,962</b>

## Note 7 – Provisions

Total long- and short-term provisions amounted to SEK 3,357m (2,342) of which SEK 3,045m (1,642) is related to provisions for onerous contracts, SEK 67m (155) provisions for restructuring and SEK 245m (546) are royalties and other provisions.

SEKm	30 Sep 2024			Total	30 Sep 2023
	Restructuring	Onerous contracts	Royalties and other		Total
Opening balance 1 January	80	3,486	465	4,031	198
Provisions during the period	76	0	144	219	2,520
Used during the period	-88	-545	-352	-984	-360
Reversed during the year	-1	0	-9	-10	-13
Unwinding discounting	-	11	-	11	-
Translation differences	0	92	-2	90	-3
<b>Closing balance as of 30 September</b>	<b>67</b>	<b>3,045</b>	<b>245</b>	<b>3,357</b>	<b>2,342</b>

SEKm	31 Dec 2023			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January	28	-	170	198
Provisions during the year	295	4,048	629	4,972
Used during the year	-233	-186	-318	-737
Reversed during the year	-9	-	-12	-21
Revaluation during the year	-	-287	19	-268
Translation differences	-1	-89	-23	-113
<b>Closing balance as of 31 December</b>	<b>80</b>	<b>3,486</b>	<b>465</b>	<b>4,031</b>

## Note 8 – Related party transactions

The Group has related party relationships with its owners, subsidiaries, associated companies and joint ventures. All related party transactions are based on market terms and negotiated on an arm's length basis. In January the Paprika Holding and its subsidiaries were divested to key executives in Paprika Holding AB Group in accordance with the approval from the Extraordinary general meeting January 10, 2024. February 9, 2024 the Group completed a recapitalisation program, including a SEK 3.1 billion directed share issue and a SEK 0.9 billion rights issue.

## Group performance data

### Group performance data

(SEKm)	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024
Viaplay streaming subscription	1,976	6,466	2,040	2,014	1,987	1,956	7,998	1,964	1,996	1,913
Linear channel subscription	1,112	4,331	1,148	1,125	1,175	1,082	4,531	1,182	1,202	1,183
Advertising	1,081	3,808	872	857	780	1,043	3,552	834	901	748
Sublicensing & other	298	660	219	285	264	485	1,251	479	193	365
<b>Core sales</b>	<b>4,467</b>	<b>15,265</b>	<b>4,279</b>	<b>4,282</b>	<b>4,206</b>	<b>4,566</b>	<b>17,332</b>	<b>4,459</b>	<b>4,292</b>	<b>4,209</b>
Non-core sales	203	426	258	309	330	337	1,235	298	193	203
<b>Total net sales</b>	<b>4,670</b>	<b>15,691</b>	<b>4,537</b>	<b>4,591</b>	<b>4,536</b>	<b>4,903</b>	<b>18,567</b>	<b>4,757</b>	<b>4,485</b>	<b>4,412</b>
Core organic sales growth	n.a	n.a	27.3%	12.6%	5.2%	1.6%	10.6%	5.6%	2.6%	5.9%
Core operating income before ACI and IAC	41	599	103	82	-112	16	89	-270	-72	-49
Non-core operating income before ACI and IAC	-325	-971	-394	-355	-209	-246	-1,204	-47	2	-7
<b>Operating income before ACI and IAC</b>	<b>-284</b>	<b>-372</b>	<b>-291</b>	<b>-273</b>	<b>-321</b>	<b>-230</b>	<b>-1,115</b>	<b>-317</b>	<b>-70</b>	<b>-56</b>
Associated company income (ACI)	76	275	10	2	36	15	63	32	28	52
Items affecting comparability (IAC)	-86	510	-44	-6,279	-253	-2,648	-9,224	-188	48	5
<b>Operating income</b>	<b>-294</b>	<b>413</b>	<b>-325</b>	<b>-6,551</b>	<b>-538</b>	<b>-2,863</b>	<b>-10,276</b>	<b>-473</b>	<b>7</b>	<b>2</b>
Net income for the period	-250	323	-288	-5,886	-693	-2,881	-9,747	605	-120	-148
Basic earnings per share (SEK)	-3.19	4.13	-3.68	-75.24	-8.85	-36.83	-124.61	0.23	-0.03	-0.03
Core operating margin before ACI and IAC	0.9%	3.9%	2.4%	1.9%	-2.7%	0.4%	0.5%	-6.1%	-1.7%	-1.2%
<b>Operating margin before ACI and IAC</b>	<b>-6.1%</b>	<b>-2.4%</b>	<b>-6.4%</b>	<b>-5.9%</b>	<b>-7.1%</b>	<b>-4.7%</b>	<b>-6.0%</b>	<b>-6.7%</b>	<b>-1.6%</b>	<b>-1.3%</b>
Operating margin	-6.3%	2.6%	-7.2%	-142.7%	-11.9%	-58.4%	-55.3%	-9.9%	0.2%	0.0%
Net debt	1,482	1,482	2,516	2,229	3,328	4,976	4,976	549	-96	1,465
Net debt/EBITDA before IAC	8.6	8.6	-24.4	-3.9	-4.5	-6.6	-6.6	-0.7	0.2	-4.6
Core subscribers ('000s)	5,876	-	6,022	4,952	5,013	4,843	-	4,850	4,710	4,764
Non-core subscribers ('000s)	1,443	-	1,621	1,679	1,651	1,659	-	1,624	1,484	1,545
<b>Total Viaplay subscriber base ('000s)</b>	<b>7,318</b>	<b>-</b>	<b>7,643</b>	<b>6,631</b>	<b>6,664</b>	<b>6,502</b>	<b>-</b>	<b>6,475</b>	<b>6,194</b>	<b>6,309</b>
CSOV Sweden (30-64)	18.9%	21.9%	24.6%	19.8%	25.5%	22.4%	23.1%	23.3%	21.4%	18.1%
CSOV Norway (30-69)	22.8%	21.3%	20.3%	16.9%	17.1%	22.2%	19.4%	21.6%	15.6%	16.1%
CSOV Denmark (30-60)	21.6%	20.3%	20.2%	22.0%	20.8%	21.9%	21.2%	18.9%	20.5%	16.4%
CSOL Sweden (12-79)	43.9%	44.1%	44.7%	43.3%	44.2%	39.1%	42.8%	42.2%	42.2%	41.1%
CSOL Norway (10+)	64.7%	67.5%	66.0%	65.3%	67.3%	65.8%	66.2%	65.0%	66.0%	66.9%

## Alternative Performance Measures

Below follows so-called alternative performance measures, i.e., financial measures that are not defined under IFRS. Viaplay Group believes that these alternative performance measures combined with other measures that are defined in accordance with IFRS contribute to the understanding of trends related to financial performance, return on investment and indebtedness and are useful information to investors.

An alternative performance measure is defined as a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable financial reporting framework. These alternative performance measures should not be considered in isolation or as an alternative to performance measures defined in accordance with IFRS. In addition, such measures, as defined by Viaplay Group, may not be comparable to other similarly titled measures used by other companies.

As a result of the new strategy and operational focus the measure Return on capital employed (ROCE) adjusted % is not relevant for the Group and therefore no longer reported as an alternative performance measure. The same applies to the reported and organic sales for the total Group. This measure is no longer a meaningful performance measure due to that the Group is exiting the non-core operations. This measure is still relevant for the core operations and is reported on, and reconciled below.

Viaplay Group is using the following Alternative Performance Measures:

- > Reported sales growth and organic sales growth, core operations
- > Operating income before associated company income (ACI) and items affecting comparability (IAC)
- > Operating income before IAC
- > Net debt and Net debt/EBITDA before IAC
- > Free cash flow

The following tables provide an explanation of the use and reconciliation of alternative performance measures.

### Reconciliation of reported sales growth and organic sales growth, core operations

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

Year on year organic sales growth for core operations, i.e. sales growth adjusted for acquisitions/divestments and changes in FX rates, amounted to 5.9% in Q3 2024.

## Reported sales growth and organic sales growth, core operations

Q3 (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 (organic sales)
<b>Viaplay streaming subscription</b>					
2024	1,913	-	1,913	54	1,967
2023	1,987	-	1,987	-	1,987
<b>Growth</b>	<b>-74</b>		<b>-74</b>		<b>-20</b>
Growth %	-3.7%		-3.7%		-1.0%
<b>Linear channel subscription</b>					
2024	1,183	-	1,183	32	1,215
2023	1,175	-	1,175	-	1,175
<b>Growth</b>	<b>8</b>		<b>8</b>		<b>40</b>
Growth %	0.7%		0.7%		3.3%
<b>Advertising</b>					
2024	748	-	748	24	772
2023	780	-	780	-	780
<b>Growth</b>	<b>-32</b>		<b>-32</b>		<b>-8</b>
Growth %	-4.1%		-4.1%		-1.1%
<b>Sublicensing &amp; other</b>					
2024	365	-	365	6	372
2023	264	- 123	140	-	140
<b>Growth</b>	<b>102</b>		<b>225</b>		<b>232</b>
Growth %	38.7%		160.7%		165.2%
<b>Total, Core operations</b>					
2024	4,209	-	4,209	116	4,325
2023	4,206	- 123	4,083	-	4,083
<b>Growth, Core operations</b>	<b>3</b>		<b>126</b>		<b>242</b>
Growth %	0.1%		3.1%		5.9%

Nine months (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 (organic sales)
<b>Viaplay streaming subscription</b>					
2024	5,872	-	5,872	50	5,922
2023	6,041	-	6,041	-	6,041
<b>Growth</b>	<b>-169</b>		<b>-169</b>		<b>-119</b>
Growth %	-2.8%		-2.8%		-2.0%
<b>Linear channel subscription</b>					
2024	3,567	-	3,567	30	3,597
2023	3,448	-	3,448	-	3,448
<b>Growth</b>	<b>119</b>		<b>119</b>		<b>149</b>
Growth %	3.5%		3.5%		4.3%
<b>Advertising</b>					
2024	2,483	-	2,483	27	2,510
2023	2,509	-	2,509	-	2,509
<b>Growth</b>	<b>-26</b>		<b>-26</b>		<b>1</b>
Growth %	-1.0%		-1.0%		0.0%
<b>Sublicensing &amp; other</b>					
2024	1,037	-	1,037	9	1,046
2023	768	- 278	490	-	490
<b>Growth</b>	<b>269</b>		<b>547</b>		<b>557</b>
Growth %	35.0%		111.8%		113.7%
<b>Total, Core operations</b>					
2024	12,959	-	12,959	117	13,076
2023	12,766	- 278	12,488	-	12,488
<b>Growth, Core operations</b>	<b>193</b>		<b>471</b>		<b>588</b>
Growth %	1.5%		3.8%		4.7%

## 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 the Group's share of associated company's and joint ventures net income and 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 associated company income (ACI) and items affecting comparability (IAC)

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Operating income	2	-538	-465	-7,413	-10,276
Items affecting comparability (IAC) (-)	5	-253	-135	-6,577	-9,224
<b>Operating income before IAC</b>	<b>-3</b>	<b>-285</b>	<b>-330</b>	<b>-836</b>	<b>-1,052</b>
Associated company income (ACI) (-)	52	36	113	48	63
<b>Operating income before ACI and IAC</b>	<b>-56</b>	<b>-321</b>	<b>-443</b>	<b>-885</b>	<b>-1,115</b>

## Items affecting comparability

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Exit markets - sports content (International)	-	-	-	-540	-2,650
Write-down and provision - non sports content (International)	-	-	-	-1,407	-1,484
Impairment of goodwill & other assets (International)	-	-28	-	-512	-641
Write-down and provision - non sports content (Nordics)	-	-	-	-2,234	-2,268
Write-down and provision - sports content (Nordics)	-	-	-	-1,572	-1,855
Restructuring and redundancy costs	-	-210	-76	-286	-300
Acquisition and divestments	-	-	70	-3	-3
Advisory costs and recapitalisation costs	1	-15	-38	-23	-23
Unrealised currency translation effects (Provisions)	4	-	-92	-	-
<b>Total</b>	<b>5</b>	<b>-253</b>	<b>-135</b>	<b>-6,577</b>	<b>-9,224</b>

## Items affecting comparability classified by function

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Cost of sales	-	-7	3	-5,764	-8,302
Administrative expenses (+)	-	-215	-121	-296	-299
Other operating income and expenses (+)	5	-31	-16	-517	-623
<b>Total</b>	<b>5</b>	<b>-253</b>	<b>-135</b>	<b>-6,577</b>	<b>-9,224</b>

## Reconciliation of net debt/EBITDA before IAC ratio

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 before IAC ratio provides a KPI for net debt in relation to underlying 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. Prepaid borrowing expenses recognised in connection to the recapitalisation February 9, 2024 is reported within net debt.

(SEKm)	31 Dec 2022	31 Mar 2023	30 jun 2023	30 sep 2023	31 dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024
Short-term borrowings	650	950	997	2,200	4,700	-	-	600
Long-term borrowings (+)	3,250	3,250	2,550	2,550	2,550	1,863	1,870	1,878 <sup>1)</sup>
<b>Total financial borrowings</b>	<b>3,900</b>	<b>4,200</b>	<b>3,547</b>	<b>4,750</b>	<b>7,250</b>	<b>1,863</b>	<b>1,870</b>	<b>2,478</b>
Interest bearing receivables (-)	20	20	20	20	-	-	-	-
Prepaid borrowing expense (-)	-	-	-	-	-	255	246	230
Short-term investments (-)	-	-	-	-	-	-	-	-
Cash and cash equivalents (-)	2,775	2,007	1,648	1,724	2,542	1,287	1,996	1,046
Cash and cash equivalents included in assets held for sale (-)	-	-	-	-	27	48	-	-
<b>Financial net debt</b>	<b>1,105</b>	<b>2,173</b>	<b>1,879</b>	<b>3,006</b>	<b>4,681</b>	<b>273</b>	<b>-372</b>	<b>1,202</b>
Lease liabilities (+)	513	483	483	453	401	393	376	357
Lease liabilities included in liabilities related to assets held for sale (+)	-	-	-	-	4	-	-	-
Sublease receivables (-)	136	140	133	131	110	117	100	94
<b>Total lease liabilities net</b>	<b>377</b>	<b>343</b>	<b>350</b>	<b>322</b>	<b>295</b>	<b>276</b>	<b>276</b>	<b>263</b>
<b>Net debt</b>	<b>1,482</b>	<b>2,516</b>	<b>2,229</b>	<b>3,328</b>	<b>4,976</b>	<b>549</b>	<b>-96</b>	<b>1,465</b>

## Net debt/EBITDA before IAC

(SEKm)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Operating income before IAC, continuing operations	-97	-384	-860	-1,045	-1,051	-1,056	-826	-545
Depreciation and amortisation continuing operations <sup>2)</sup>	270	281	291	301	301	279	254	227
<b>EBITDA before IAC 12 months trailing</b>	<b>173</b>	<b>-103</b>	<b>-569</b>	<b>-744</b>	<b>-750</b>	<b>-777</b>	<b>-572</b>	<b>-318</b>
<b>Net debt</b>	<b>1,482</b>	<b>2,516</b>	<b>2,229</b>	<b>3,328</b>	<b>4,976</b>	<b>549</b>	<b>-96</b>	<b>1,465</b>
<b>Total net debt / EBITDA before IAC</b>	<b>8.6</b>	<b>-24.4</b>	<b>-3.9</b>	<b>-4.5</b>	<b>-6.6</b>	<b>-0.7</b>	<b>0.2</b>	<b>-4.6</b>

1) Includes SEK 1,858m of borrowings and accrued interest expense of SEK 20m to be settled at maturity date.

2) Refers to non-current assets only.



## Reconciliation of free cashflow

Free cash flow refers to the sum of cash flow from operating activities and cash flow from investing activities excluding the acquisitions and divestments of operations. The measure is used to follow and analyse cash flow for the total Group. The measure is also an important measure to follow up the non-core cashflow.

## Free cashflow

(SEKm)	Q3 2024	Q3 2023	Nine months 2024	Nine months 2023	Full year 2023
Cash flow from operating activities	-1,517	-1,053	-2,387	-1,723	-3,348
Capital expenditures in tangible and intangible assets	-11	-34	-35	-138	-159
Other cash flow from investing activities	5	6	12	11	17
<b>Group Free cash flow</b>	<b>-1,523</b>	<b>-1,081</b>	<b>-2,410</b>	<b>-1,850</b>	<b>-3,490</b>

Free cash flow for non-core operations amounted to SEK 38m for Q3 2024 and SEK -338m for nine months 2024. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -6m, amounted to SEK -1,561m for Q3 2024. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -23m, amounted to SEK -2,072m for nine months 2024.

## Definitions

### *Associated company income (ACI)*

Associated company income is the Group's share of the associated company's and joint ventures net income. Associated companies (excluding joint ventures) are companies in which the Group holds voting rights of at least 20% and no more than 50%. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

### *Commercial Share of Listening (CSOL)*

CSOL comprises Viaplay Group's estimated share of commercial radio listening amongst 10+ 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, including 3-party channels we represent, amongst 30-64 year olds in Sweden, 30-69 year olds in Norway and 30-60 year olds in Denmark.

### *EBITDA*

EBITDA comprises net income before net financial items, taxes, depreciation and amortisation.

### *EBITDA before IAC*

EBITDA after reversal of items affecting comparability.

### *EBITDA before ACI and IAC*

EBITDA after reversal of associated company income and Items affecting comparability.

### *Free cash flow*

Free cash flow refers to the sum of cash flow from operating activities and cash flow from investing activities excluding the acquisitions and divestments of operations.

### *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*

Financial net debt is the sum of short and long-term borrowings and dividends payable reduced by total cash and cash equivalent, prepaid borrowing expenses, short-term investments, interest-bearing receivables and dividend receivable. Net debt also includes lease liabilities net of sublease receivables. A negative figure indicates that the Group has a net cash position.

### *Net debt/EBITDA before IAC*

Net debt in relation to EBITDA before IAC for the last 12 months.

### *Operating income*

Operating income comprises net income before net financial items and taxes, otherwise known as EBIT (reads Earnings Before Interest and Taxes).

### *Operating income before IAC*

Operating income after reversal of items affecting comparability.

### *Operating income before ACI and IAC*

Operating income after reversal of associated company income and items affecting comparability.

### *Operating margin*

Operating income as a percentage of net sales.

### *Operating margin before ACI and IAC*

Operating income before ACI and IAC as a percentage of net sales.

*Organic sales growth*

Organic sales 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.

*Reported sales growth*

Change in net sales compared to the same period of the previous year in percentage.

*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

### Financial calendar

Publication of Q4 Full year report  
Annual General meeting

20 February 2025  
13 May 2025

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### Conference call

A conference call will take place today, Tuesday 22 October at 09.00 Stockholm local time, 08.00 London local time and 03.00 New York local time.

The conference call can be accessed online <https://edge.media-server.com/mmc/p/4bkvq9dt>

Or, register for the conference call at

<https://register.vevent.com/register/BI0cd02021cb1f49aba9f3e6a843f327b4>



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Viaplay Group AB (publ) is the Nordic region's leading entertainment provider. Our Viaplay streaming service is available in every Nordic country, as well as in the Netherlands and Poland, and our Viaplay Select branded content concept has been added to partner platforms around the world. We also operate TV channels across most of our markets, as well as radio stations in Norway and Sweden. Our talented people come to work every day with a shared passion and clear mission to entertain millions of people with our unique offering of locally relevant storytelling, which spans premium live sports, films, series and music. Our purpose is to grow our business profitably and responsibly, and deliver sustainable value for all our stakeholders. Viaplay Group is listed on Nasdaq Stockholm ('VPLAY B').

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.