

2025 targets reiterated. Continued focus on performance improvements, monetisation, and cost control

Fourth quarter financial highlights

- > Total reported Group net sales of SEK 4,837m (4,903) and total operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK 174m (-230).
- > 5% organic sales growth for core operations (Nordics, Netherlands and Viaplay Select), with reported sales of SEK 4,638m (4,566) and operating income before ACI and IAC of SEK 210m (16).
- > Total reported operating income of SEK -92m (-2,863) including ACI of SEK 38m (15) and IAC¹ of SEK -304m (-2,648).
- > Net income of SEK -230m (-2,881) and basic earnings per share of SEK -0.05 (-36.83).
- > Group free cash flow of SEK 384m (-1,640), and financial net debt position of SEK 829m and net debt of SEK 1,113m.
- > Core operations 2025 full-year financial targets of low-to-mid single-digit percentage revenue growth, and positive free cash flow are reiterated and remain unchanged.

Financial summary

(SEKm)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Total net sales	4,837	4,903	18,490	18,567
Core operations, net sales	4,638	4,566	17,598	17,332
Organic sales growth for core operations	4.7%	1.6%	4.7%	10.6%
Reported sales growth for core operations	1.6%	2.2%	1.5%	13.5%
Operating income before ACI and IAC	174	-230	-269	-1,115
Core operations operating income before ACI and IAC	210	16	-181	89
Associated company income (ACI)	38	15	151	63
Items affecting comparability (IAC) ¹	-304	-2,648	-439	-9,224
Operating income	-92	-2,863	-558	-10,276
Net income for the period	-230	-2,881	106	-9,747
Basic earnings per share (SEK)	-0.05	-36.83	0.03	-124.61

1) Items affecting comparability in Q4 2024 comprised currency effects related to previous content provisions, currency effects as an effect of the Group's limited possibility to hedge, write-down of assets and additional redundancy costs. Full year 2024 also comprise capital gain from divestments and costs in connection to the recapitalisation. Please see page 22 regarding items affecting comparability. Alternative performance measures used in this report are explained and reconciled on pages 19-24.

A word from our President & CEO

Our Q4 and full-year results are in line with provided guidance, and we reiterate the targets for 2025. The targets of low- to mid-single-digit revenue growth and positive free cash flow for the core operations reflect our commitment to enhancing efficiency, maximising returns on investment, addressing value leakage across all areas, and maintaining strict cost control. We made progress in 2024 and much remains to be done as we continue our efforts to retransform Viaplay Group into a strong and sustainable business to the benefit of all stakeholders.

Sport has an incredible ability to bring people together, create lasting memories, and engage audiences across generations. We continue to deliver world-class coverage of some of the biggest sporting events, ensuring fans can experience the excitement as it happens. Our sports slate features a strong lineup of high-profile events that engage millions of viewers across our markets. This includes the Premier League, the Handball World Cup, and the Champions' League knockout stages, as well as the ongoing FIS winter sports competitions. All of this builds up to the highly anticipated start of the 2025 Formula 1 season with the Australian Grand Prix in March. As we bring these unforgettable moments to audiences, we continue to maximise the value of our content rights through innovative distribution and partnerships.

Our revised content strategy, with a focus on commercial and relevant non-scripted formats, continues to drive higher engagement across multiple platforms while contributing to a stronger, more relevant offering and improved returns on investment. During the quarter, a diverse range of non-scripted formats captivated audiences across our core markets. Looking ahead, we have a strong lineup, including new seasons of established formats like 'Paradise Hotel', 'Robinson Ekspeditionen', and 'Luxury Trap' and exciting new formats such as 'Better Sex', 'Elbæks – Real Estate for Millions' and 'Tobias & Patricia: Love in Chaos' together with 'Borgs 24/7', both building on the popularity of widely known influencers with broad reach across multiple markets.

Our portfolio of world-class sports and relevant local formats is unique, and both data and external research confirm that audiences place great value on our content. During the year, we have taken important steps to further monetise this portfolio, including the introduction of the HVOD tier and account-sharing restrictions on Viaplay, as well as the sale of sports and non-sports content to third parties. We will continue to transform, innovate and refine our value proposition for subscribers, suppliers, and partners, ensuring it fully reflects the relevance, impact and value it generates.

The HVOD tier on Viaplay, which includes advertising, has continued to attract and engage new subscribers in the Nordics. Recently, we launched HVOD in the Netherlands and introduced new linear channels in collaboration with local partners to further strengthen our advertising business, expand access to our premium sports offering, and add value for subscribers and partners.

Q4 Core organic sales growth of 5% was driven by positive development across all areas except advertising, which decreased organically by 3% as growth in radio and digital was offset by the structural decline in linear TV advertising markets. We continue to focus on increasing our digital advertising inventory, which grew 36%, driven by the recent launch of HVOD across all Nordic markets.

Viaplay streaming subscription sales organic growth of 5% was driven by price adjustments implemented across all markets, in combination with favourable mix effects as the D2C subscriber base grew both sequentially and compared to last year, mainly driven by high ARPU sports subscribers. Viaplay Core D2C ARPU continued to see positive development both sequentially and compared to last year.

The 9% organic sales growth in linear channel subscriptions was driven by price increases and new distribution agreements with our core partners. Sublicensing of sports and new partnership deals contributed to the 13% organic growth in Sublicensing and Other.

Lower operating expenses and sales growth contributed to Core operating income before ACI and IAC of SEK 210m. As in previous quarters, the underlying improvement was even stronger when factoring in FX headwinds.

We closed the year with a financial net debt of SEK 829m and generated positive free cash flow of SEK 384m in the quarter. Full year free cash flow amounted to negative SEK 2.0bn of which SEK 0.8bn from Non-core markets and SEK 1.2 bn from Core markets. Both in line with our guidance.

"We will continue to transform, innovate, and refine our value proposition for subscribers, suppliers, and partners, ensuring that it fully reflects its relevance, impact, and the value it generates."

For 2025, we reiterate our ambitions of low-to-mid single-digit sales growth and positive free cash flow for our core operations, while remaining focused on retransforming Viaplay Group into a strong and sustainable business. We will innovate and deliver compelling and relevant stories, competitively priced products for subscribers who, following our development in account sharing, access them as intended. We will maintain strict cost control to ensure that expenses are aligned with revenues and generate the right return. In addition, we will carefully balance risks and opportunities while upholding disciplined liquidity management to strengthen our financial position. There is still work to be done, and we remain fully focused on executing with discipline and determination to create long-term value for all stakeholders.

Jørgen Madsen Lindemann
President & CEO

Group performance

Sales

Group net sales amounted to SEK 4,837m (4,903). The core operations (Nordics, Netherlands and Viaplay Select) generated organic sales growth of 5% and net sales amounted to SEK 4,638m (4,566). The organic growth was driven by positive development across all areas except advertising. Net sales for the non-core operations amounted to SEK 198m (337). Please see pages 20-21 for a reconciliation of the core operations reported and organic sales growth.

Operating income

Operating income before ACI and IAC amounted to SEK 174m (-230), with operating income before ACI and IAC of SEK 210m (16) for the core operations and SEK -36m (-246) for the non-core operations. IAC amounted to SEK -304m (-2,648). The Group's limited possibility to hedge currency exposure has resulted in foreign exchange translation effects related to acquired content and US dollar exposure. These effects will be reported as IAC until the Group can hedge this exposure. IAC also comprise foreign exchange translation effects related to previous content provisions. In total these currency effect amounts to SEK -144m. IAC includes write-down of assets of SEK -143m and additional redundancy costs of SEK -20m. ACI totalled SEK 38m (15) and primarily comprised the Group's 50% share of the net income of Allente. Total operating income therefore amounted to SEK -92m (-2,863). Please see page 22 for further information about the items affecting comparability and note 3 on page 15 regarding Allente's financial performance and position.

Net financial items and net income

Net interest and other financial items totalled SEK -100m (-103). Net interest amounted to SEK -75m (-93), of which SEK -6m (-4) related to net lease liabilities. Other financial items amounted to SEK -25m (-10) and mainly comprised facility fees and the impact of changes in currency exchange rates on the revaluation of financial items.

Taxes amounted to SEK -38m (85), with Group net income of SEK -230m (-2,881) and basic earnings per share of SEK -0.05 (-36.83).

Cash flow

Cash flow from operations, excluding changes in working capital, totalled SEK -4m (-401). Changes in working capital of SEK 392m (-1,224) reflected improvements and changes in payment terms with partners, and reductions in scripted content payments. Cash flow from operating activities therefore totalled SEK 388m (-1,625).

Cash flow related to investing activities amounted to SEK 2m (-10) and included SEK -8m (-21) of capital expenditure on tangible and intangible assets, and SEK 10m (11) from divestments and other investing activities.

Cash flow from financing activities amounted to SEK -412m (2,500) and reflected changes in the draw-downs from the Group's RCF. The total net change in cash and cash equivalents therefore amounted to SEK -22m (865).

Group free cash flow (cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments) amounted to SEK 384 (-1,640), of which SEK 845m related to the core operations and SEK -462m related to the non-core operations.

Financial position

The Group's net debt totalled SEK 1,113m (4,976) at the end of the period. Financial net debt, when excluding net lease liabilities of SEK 284m (295), totalled SEK 829m (4,681). Cash and cash equivalents amounted to SEK 1,040m (2,569), while the Group's total borrowings amounted to SEK 2,058m (7,250). The Group has utilised SEK 200m of its SEK 3,392m revolving credit facility (RCF) at the end of the period.

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)	Q4 2024	Q4 2023	Reported change %	Organic sales growth %	Full year 2024	Full year 2023
Viaplay streaming subscription	2,056	1,956	5.1%	5.1%	7,930	7,998
Linear channel subscription	1,181	1,082	9.1%	9.0%	4,747	4,531
Advertising	1,009	1,043	-3.3%	-3.0%	3,491	3,552
Sublicensing & other	393	485	-19.0%	13.0%	1,430	1,251
Net sales	4,638	4,566	1.6%	4.7%	17,598	17,332
Operating expenses before ACI and IAC	-4,428	-4,550	2.7%		-17,779	-17,243
Operating income before ACI and IAC	210	16	n.a		-181	89
<i>Operating margin before ACI and IAC (%)</i>	<i>4.5%</i>	<i>0.4%</i>			<i>-1.0%</i>	<i>0.5%</i>
Viaplay subscribers ('000)	4,757	4,843	-1.8%		4,757	4,843

Viaplay's streaming subscription sales increased 5% year-on-year on an organic basis and accounted for 44% of segment net sales. The year-on-year development reflected positive mix-effects and price increases introduced this year across all markets offset by the decline in the subscriber base. The quarter-on-quarter development reflected a decline in the business-to-business subscriber base while the direct-to-consumer development was positive, both sequentially and year-on-year. Core average revenue per user for the direct-to-consumer subscribers was up year-on-year and quarter-on-quarter 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 9% year-on-year and accounted for 25% of segment net sales. This growth was primarily driven by price increases and new agreements.

Group advertising sales declined by 3% year-on-year on an organic basis, as growth in radio and digital advertising was offset by the ongoing structural decline in linear TV sales. The TV advertising market in Norway is estimated to have grown, partly due to digital advertising being partially integrated into market data for linear TV. Meanwhile, the linear TV advertising markets in Denmark and Sweden are estimated to have declined during the quarter.

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 down in Norway and up in Sweden, with the radio advertising market estimated to have grown in both markets. Advertising revenues accounted for 22% 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 13% year-on-year on an organic basis and accounted for 9% of segment net sales. The growth primarily reflected the impact of increased sports sublicensing.

Reported operating expenses declined year-on-year, reflecting lower costs within non-sports content. These were partially offset by higher SG&A, as the full cost of central functions was allocated to the Core operations in 2024. Segment operating income before ACI and IAC amounted to SEK 210m (16), and segment free cash flow amounted to SEK 845m. 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.

Non-core operations

(SEKm)	Q4 2024	Q4 2023	Reported change %	Full year 2024	Full year 2023
Total net sales	198	337	-41.2%	892	1,235
Operating expenses before ACI and IAC	-234	-583	59.9%	-980	-2,439
Operating income before ACI and IAC	-36	-246	n.a	-88	-1,204
<i>Operating margin before ACI and IAC (%)</i>	<i>n.a</i>	<i>n.a</i>		<i>n.a</i>	<i>n.a</i>
Viaplay subscribers ('000)	1,590	1,659	-4.2%	1,590	1,659

The year-on-year decline in net sales reflected the sale of the UK business and exit from the Baltics. Segment operating income before ACI and IAC amounted to SEK -36m (-246), and segment free cash flow amounted to SEK -462m.

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 84m (70). Income before tax amounted to SEK -891m (48), and net income for the period amounted to SEK -889 (96). The parent company has made group contributions of SEK 1,078m in the quarter. The income statement and balance sheet for the parent company are presented on page 12.

Sustainability

The Group's sustainability work and management of material ESG risks was recognised through its inclusion in the S&P Global Sustainability Yearbook 2025, denoting top performance within the Media, Movies & Entertainment industry - based up scoring in the S&P Global 2024 Corporate Sustainability Assessment. Additionally, the Group maintained its industry leading ratings in ESG rating schemes including Morningstar Sustainalytics in which it ranked 8th in the Media industry and Morgan Stanley Capital International ESG Ratings where it maintained its AA rating.

The Group participated in an industry initiative involving Film institutes from all Nordic Markets, stake broadcasters and other peers aimed at creating a common Nordic Ecological Production Standard, relevant to both production financing bodies and broadcasters that commission content and therefore applicable to all production companies producing film and TV in the Nordic countries. As a leading advocate for commercial broadcasters in the Nordic non-scripted production sector, the Group remains committed to promoting sustainable production practices across its value chain. In line with this commitment, the Group is actively working to ensure that industry initiatives do not hinder access to state financing for commercial non-scripted productions in the future.

As part of the efforts to reinforce its commitment to responsible business practices, the Group launched an initiative to further improve processes in place to safeguard consumer data protection rights via the automation of processes allowing users to exercise their data protection rights within Viaplay Group platforms. The initiative will enhance the user experience in relation to the management of their data and is expected to improve consumer confidence.

Financial targets

Viaplay Group's operational and financial targets related to 2025 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 2025

Net sales development for core operations (Nordic, Netherlands, and Viaplay Select)	Low-to-mid single digit percentage growth
Free cash flow ¹ for core operations	Positive

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

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; changes in the ability to access capital markets and financing; fulfilment of financial covenants; the successful execution of the new strategy and plan, including the ability to renew business partner agreements on financially reasonable terms; and the competition for subscribers, audiences, content and talent. The increasing shift towards online entertainment consumption 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

- > 8 January 2025 - Viaplay Group to show FIS winter sports across the Nordics until 2030

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

Stockholm, 20 February 2025

Jørgen Madsen Lindemann
President & CEO

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

Financial statements

Condensed consolidated income statement

(SEKm)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net sales	4,837	4,903	18,490	18,567
Cost of sales	-4,055	-4,601	-16,459	-17,265
Gross income	782	302	2,031	1,302
Selling and marketing expenses	-271	-250	-969	-1,094
General and administrative expenses	-346	-389	-1,376	-1,545
Other operating income and expenses	9	107	44	222
Share of earnings in associated companies and joint ventures	38	15	151	63
Items affecting comparability	-304	-2,648	-439	-9,224
Operating income	-92	-2,863	-558	-10,276
Net financial items	-100	-103	766	-247
Income before tax	-192	-2,966	208	-10,523
Tax	-38	85	-102	776
Net income for the period	-230	-2,881	106	-9,747
Other comprehensive income				
Items that are or may be reclassified to profit or loss net of tax				
Currency translation differences	30	-79	-49	-83
Cash flow hedges	12	-149	33	-174
Other comprehensive income for the period	42	-228	-16	-257
Total comprehensive income for the period	-188	-3,109	90	-10,004
Net income for the period attributable to:				
Equity holders of the Parent company	-230	-2,881	106	-9,747
Total comprehensive income for the period attributable to:				
Equity holders of the Parent company	-188	-3,109	90	-10,004
Earnings per share				
Basic earnings per share (SEK)	-0.05	-36.83	0.03	-124.61
Diluted earnings per share (SEK)	-0.05	-36.83	0.03	-124.61
Number of shares				
Shares outstanding at the end of the period	4,578,225,962	78,225,962	4,578,225,962	78,225,962
Basic average number of shares outstanding	4,578,225,962	78,225,962	4,110,047,635	78,225,962
Diluted average number of shares outstanding	4,578,225,962	78,225,962	4,110,047,635	78,225,962

Condensed consolidated balance sheet

(SEKm)	31 Dec 2024	31 Dec 2023
Non-current assets		
Intangible assets	1,635	1,711
Machinery, equipment and installations	133	158
Right-of-use assets	237	251
Shares and participations	1,124	1,204
Long-term sublease receivables	57	78
Deferred tax assets	974	972
Other long-term receivables	141	21
Total non-current assets	4,301	4,395
Current assets		
Inventories	2,244	2,911
Accounts receivable	1,216	1,084
Short-term sublease receivables	35	32
Prepaid expenses and accrued income	7,754	7,799
Other current receivables	264	344
Cash and cash equivalents	1,040	2,542
Assets held for sale	-	610
Total current assets	12,553	15,322
Total assets	16,854	19,717
Equity		
Equity	3,677	-1,090
Total equity	3,677	-1,090
Non-current liabilities		
Long-term borrowings	1,858	2,550
Long-term lease liabilities	280	308
Long-term provisions	1,954	3,235
Deferred tax liabilities	205	195
Other non-current liabilities	188	15
Total non-current liabilities	4,485	6,303
Current liabilities		
Short-term borrowings	200	4,700
Short-term lease liabilities	96	93
Short-term provisions	1,072	797
Other current liabilities	7,324	8,467
Liabilities related to assets held for sale	-	447
Total current liabilities	8,692	14,504
Total liabilities	13,177	20,807
Total shareholders' equity and liabilities	16,854	19,717

Condensed consolidated statement of cash flow

(SEKm)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Operating activities				
Net income for the period	-230	-2,881	106	-9,747
Dividends from associated companies and joint ventures	1	-	101	100
Depreciation, amortisation and write-down	48	74	201	301
Other adjustments incl deferred tax	177	2,406	-1,327	7,904
Cash flow from operations, excluding changes in working capital	-4	-401	-919	-1,442
Changes in working capital	392	-1,224	-1,080	-1,906
Cash flow from operating activities	388	-1,625	-1,999	-3,348
Investing activities				
Divestments of operations	6	5	132	5
Capital expenditures in tangible and intangible assets	-8	-21	-43	-159
Other cash flow from investing activities	4	6	16	17
Cash flow from investing activities	2	-10	105	-137
Financing activities				
New borrowings	-	-	-	985
Amortisation of borrowings	-	-	-	-1,635
Net change in revolving credit facility	-400	2,500	-3,192	4,000
Net change in leases	-12	-15	-60	-82
Share issue	-	-	4,000	-
Transaction cost, total recapitalisation	-	-	-396	-
Other cash flow from financing activities	-	15	-	21
Cash flow from financing activities	-412	2,500	352	3,289
Change in cash and cash equivalents for the period	-22	865	-1,542	-196
Cash and cash equivalents at the beginning of the period	1,046	1,724	2,569	2,775
Translation differences in cash and cash equivalents	16	-20	13	-10
Cash and cash equivalents at end of the period	1,040	2,569	1,040	2,569
Cash and cash equivalents included in assets held for sale	-	-27	-	-27
Cash and cash equivalents at end of the period, continuing operations	1,040	2,542	1,040	2,542

Condensed consolidated statement of changes in equity

(SEKm)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Opening balance	3,866	2,014	-1,090	8,911
Net income for the period	-230	-2,881	106	-9,747
Other comprehensive income for the period	42	-228	-16	-257
Total comprehensive income for the period	-188	-3,109	90	-10,004
Share issue	-	-	4,000	-
Debt to equity issue	-	-	810	-
Share issue transaction costs	-	-	-125	-
Effect of share based programmes	-1	5	-8	3
Closing balance	3,677	-1,090	3,677	-1,090

Parent company condensed income statement

(SEKm)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net sales	84	70	108	96
General and administrative expenses	-55	-62	-201	-182
Other operating income and expenses	3	-	5	1
Items affecting comparability	-3	3	-37	-67
Operating income	29	11	-125	-152
Net financial items	158	37	1,528	280
Income before tax and appropriations	187	48	1,403	128
Group contribution	-1,078	-	-1,078	-
Income before tax	-891	48	325	128
Tax	2	48	2	31
Net income for the period	-889	96	327	159
Other comprehensive income				
Items that are or may be reclassified to profit or loss net of tax				
Cash flow hedge	2	-10	1	-2
Other comprehensive income for the period	2	-10	1	-2
Total comprehensive income for the period	-887	86	328	157

Parent company condensed balance sheet

(SEKm)	31 Dec 2024	31 Dec 2023
Non-current assets		
Shares and participations in Group companies	9,225	5,925
Long-term receivables from Group companies	2,115	3,005
Other long-term receivables	210	74
Total non-current assets	11,550	9,004
Current assets		
Short-term receivables from Group companies	4,090	6,968
Other current receivables	72	205
Cash and bank	935	2,428
Total current assets	5,097	9,601
Total assets	16,647	18,605
Equity		
Restricted equity	275	158
Non-restricted equity	11,526	6,638
Total equity	11,801	6,796
Provisions		
Provisions	7	19
Total provisions	7	19
Non-current liabilities		
Long-term borrowings	1,858	2,550
Other non-current liabilities	28	14
Total non-current liabilities	1,886	2,564
Current liabilities		
Short-term borrowings	200	4,700
Liabilities to Group companies	2,596	4,240
Other current liabilities	157	286
Total current liabilities	2,953	9,226
Total equity and liabilities	16,647	18,605

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. 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. 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 2025.

Reconciliation segment reporting

(SEKm)	Core operations		Non-core operations		Total Group	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Net sales	4,638	4,566	198	337	4,837	4,903
Operating expenses before ACI and IAC	-4,428	-4,550	-234	-583	-4,662	-5,133
Operating income before ACI and IAC	210	16	-36	-246	174	-230
Associated company income (ACI)					38	15
Items affecting comparability (IAC)					-304	-2,648
Operating income					-92	-2,863
Net financial items					-100	-103
Tax					-38	85
Net income					-230	-2,881

(SEKm)	Core operations		Non-core operations		Total Group	
	Full year 2024	Full year 2023	Full year 2024	Full year 2023	Full year 2024	Full year 2023
Net sales	17,598	17,332	892	1,235	18,490	18,567
Operating expenses before ACI and IAC	-17,779	-17,243	-980	-2,439	-18,759	-19,682
Operating income before ACI and IAC	-181	89	-88	-1,204	-269	-1,115
Associated company income (ACI)					151	63
Items affecting comparability (IAC)					-439	-9,224
Operating income					-558	-10,276
Net financial items					766	-247
Tax					-102	776
Net income					106	-9,747

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)	Q4	Q4	Full	Full
	2024	2023	year 2024	year 2023
Viaplay streaming subscription	2,254	2,293	8,822	9,234
Linear channel subscription	1,181	1,082	4,747	4,531
Advertising	1,009	1,043	3,491	3,552
Sublicensing & other	393	485	1,430	1,251
Total	4,837	4,903	18,490	18,567

Note 3 – Income from associated company Allente

Allente's net sales, operating income and subscribers decreased in the quarter. Amortisation and depreciation charges for the period included SEK 114m (107) of PPA-related charges. Viaplay Group's 50% share of Allente's net income of SEK 76m amounted to SEK 38m.

(SEKm)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Net sales	1,598	1,643	6,548	6,610
EBITDA before IAC	219	242	996	874
Depreciation and amortisation	-132	-127	-510	-513
Operating income before IAC	87	115	486	361
Items affecting comparability (IAC)	-	-	-17	-30
Operating income	87	115	469	331
Financial items	-17	-48	-105	-128
Tax	6	-40	-60	-69
Net income for the period	76	28	305	134
<i>Viaplay Group 50% share of net income for the period</i>	<i>38</i>	<i>14</i>	<i>152</i>	<i>67</i>
Net debt	807	1,626	807	1,626
Total subscribers (thousand)	884	993	884	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 business (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.

The divestment of the associated company NSR Scandinavia AB was completed in December 2024, the total consideration amounted to SEK 6m and the gain for the sale amounted to SEK 3m 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	31 Dec 2024	31 Dec 2023
Non-current assets	-	58
Accounts receivable and other receivables	-	525
Cash and cash equivalents	-	27
Assets held for sale	-	610
Interest-bearing liabilities	-	-1
Accounts payable and other payables	-	-446
Liabilities related to assets held for sale	-	-447
Net assets	-	163

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 partly reported as prepaid borrowing costs (SEK 244m) and as a part of borrowings (SEK 27m) 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
Number of shares at 31 December 2024	531,536	4,577,701,208	889,500	4,579,122,244
Of which treasury shares	-	-6,782	-889,500	-896,282
Number of shares excl treasury shares as at 31 December 2024	531,536	4,577,694,426	-	4,578,225,962

Note 7 – Provisions

Total provisions amounted to SEK 3,026m (4,031) of which SEK 2,820m (3,486) is related to provisions for onerous contracts, SEK 46m (80) provisions for restructuring and SEK 159m (465) are provision for music royalties and other provisions.

SEKm	31 Dec 2024			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2024	80	3,486	465	4,031
Provisions during the year	100	-	145	245
Used during the year	-114	-816	-443	-1,373
Reversed during the year	-21	-	-9	-30
Unwinding discounting	-	15	-	15
Translation differences	1	135	1	137
Closing balance as of 31 December 2024	46	2,820	159	3,026
of which long-term	-	1,882	71	1,954
of which short-term	46	938	88	1,072

SEKm	31 Dec 2023			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2023	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
Closing balance as of 31 December 2023	80	3,486	465	4,031
of which long-term	1	3,051	182	3,234
of which short-term	79	435	283	797

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. In conjunction with the completion of the recapitalisation program, PPF Cyprus Management Limited and Group Canal+ SA became the largest shareholders of the Group, holding 29% each. Hereby all subsidiaries of PPF and Canal+ are considered related parties. During 2024 the Group has, in the ordinary course of business, reported revenues from Canal+.

Group performance data

(SEKm)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Viaplay streaming subscription	2,040	2,014	1,987	1,956	7,998	1,964	1,996	1,913	2,056	7,930
Linear channel subscription	1,148	1,125	1,175	1,082	4,531	1,182	1,202	1,183	1,181	4,747
Advertising	872	857	780	1,043	3,552	834	901	748	1,009	3,491
Sublicensing & other	219	285	264	485	1,251	479	193	365	393	1,430
Core operations, net sales	4,279	4,282	4,206	4,566	17,332	4,459	4,292	4,209	4,638	17,598
Non-core operations, net sales	258	309	330	337	1,235	298	193	203	198	892
Total net sales	4,537	4,591	4,536	4,903	18,567	4,757	4,485	4,412	4,837	18,490
Core organic sales growth	27.3%	12.6%	5.2%	1.6%	10.6%	5.6%	2.6%	5.9%	4.7%	4.7%
Core operating income before ACI and IAC	103	82	-112	16	89	-270	-72	-49	210	-181
Non-core operating income before ACI and IAC	-394	-355	-209	-246	-1,204	-47	2	-7	-36	-88
Operating income before ACI and IAC	-291	-273	-321	-230	-1,115	-317	-70	-56	174	-269
Associated company income (ACI)	10	2	36	15	63	32	28	52	38	151
Items affecting comparability (IAC)	-44	-6,279	-253	-2,648	-9,224	-188	48	5	-304	-439
Operating income	-325	-6,551	-538	-2,863	-10,276	-473	7	2	-92	-558
Net income for the period	-288	-5,886	-693	-2,881	-9,747	605	-120	-148	-230	106
Basic earnings per share (SEK)	-3.68	-75.24	-8.85	-36.83	-124.61	0.23	-0.03	-0.03	-0.05	0.03
Core operating margin before ACI and IAC	2.4%	1.9%	-2.7%	0.4%	0.5%	-6.1%	-1.7%	-1.2%	4.5%	-1.0%
Operating margin before ACI and IAC	-6.4%	-5.9%	-7.1%	-4.7%	-6.0%	-6.7%	-1.6%	-1.3%	3.6%	-1.5%
Operating margin	-7.2%	-142.7%	-11.9%	-58.4%	-55.3%	-9.9%	0.2%	0.0%	-1.9%	-3.0%
Net debt	2,516	2,229	3,328	4,976	4,976	549	-96	1,465	1,113	1,113
Net debt/EBITDA before IAC	-24.4	-3.9	-4.5	-6.6	-6.6	-0.7	0.2	-4.6	13.6	13.6
Core subscribers ('000s)	6,022	4,952	5,013	4,843	-	4,850	4,710	4,764	4,757	-
Non-core subscribers ('000s)	1,621	1,679	1,651	1,659	-	1,624	1,484	1,545	1,590	-
Total Viaplay subscriber base ('000s)	7,643	6,631	6,664	6,502	-	6,475	6,194	6,309	6,347	-
CSOV Sweden (30-64)	24.6%	19.8%	25.5%	22.4%	23.1%	23.3%	21.4%	18.1%	21.6%	21.3%
CSOV Norway (30-69)	20.3%	16.9%	17.1%	22.2%	19.4%	21.6%	15.6%	16.1%	20.5%	18.8%
CSOV Denmark (30-60)	20.2%	22.0%	20.8%	21.9%	21.2%	18.9%	20.5%	16.4%	20.8%	19.2%
CSOL Sweden (12-79)	44.7%	43.3%	44.2%	39.1%	42.8%	42.2%	42.2%	41.1%	46.3%	43.0%
CSOL Norway (10+)	66.0%	65.3%	67.3%	65.8%	66.2%	65.0%	66.0%	66.9%	62.1%	65.0%

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 4.7% in Q4 2024.

Reported sales growth and organic sales growth, core operations

Q4 (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)
Viaplay streaming subscription					
2024	2,056	-	2,056	-1	2,056
2023	1,956	-	1,956	-	1,956
Growth	100		100		100
Growth %	5.1%		5.1%		5.1%
Linear channel subscription					
2024	1,181	-	1,181	-1	1,180
2023	1,082	-	1,082	-	1,082
Growth	99		99		98
Growth %	9.1%		9.1%		9.0%
Advertising					
2024	1,009	-	1,009	4	1,013
2023	1,043	-	1,043	-	1,043
Growth	-34		-34		-30
Growth %	-3.3%		-3.3%		-3.0%
Sublicensing & other					
2024	393	-	393	-4	390
2023	485	- 140	345	-	345
Growth	-92		49		45
Growth %	-19.0%		14.0%		13.0%
Total, core operations					
2024	4,638	-	4,638	-2	4,636
2023	4,566	- 140	4,426	0	4,426
Growth, core operations	72		212		209
Growth %	1.6%		4.8%		4.7%

Full year (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)
Viaplay streaming subscription					
2024	7,930	-	7,930	49	7,979
2023	7,998	-	7,998	-	7,998
Growth	-68		-68		-20
Growth %	-0.9%		-0.9%		-0.2%
Linear channel subscription					
2024	4,747	-	4,747	28	4,775
2023	4,531	-	4,531	-	4,531
Growth	216		216		244
Growth %	4.8%		4.8%		5.4%
Advertising					
2024	3,491	-	3,491	30	3,521
2023	3,552	-	3,552	-	3,552
Growth	-61		-61		-31
Growth %	-1.7%		-1.7%		-0.9%
Sublicensing & other					
2024	1,430	-	1,430	7	1,437
2023	1,251	- 417	834	-	834
Growth	179		596		603
Growth %	14.3%		71.5%		72.3%
Total, core operations					
2024	17,598	-	17,598	114	17,712
2023	17,332	- 417	16,915	-	16,915
Growth, core operations	266		683		797
Growth %	1.5%		4.0%		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)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Operating income	-92	-2,863	-558	-10,276
Items affecting comparability (IAC) (-)	-304	-2,648	-439	-9,224
Operating income before IAC	212	-215	-119	-1,052
Associated company income (ACI) (-)	38	15	151	63
Operating income before ACI and IAC	174	-230	-269	-1,115

Items affecting comparability

(SEKm)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Exit markets - sports content (non-core)	-	-2,110	-	-2,650
Write-down and provision - non sports content (non-core)	-	-77	-	-1,484
Impairment of goodwill & write-down of other assets	-116	-129	-116	-641
Write-down and provision - non sports content (core)	-27	-35	-27	-2,268
Write-down and provision - sports content (core)	-	-283	-	-1,855
Restructuring and redundancy costs	-20	-14	-96	-300
Acquisition and divestments	3	-	73	-3
Advisory costs and recapitalisation costs	-	-	-38	-23
Currency translation effects ¹	-144	-	-234	-
Total	-304	-2,648	-439	-9,224

Items affecting comparability classified by function

(SEKm)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Cost of sales	-27	-2,539	-25	-8,302
Administrative expenses (+)	-20	-3	-141	-299
Other operating income and expenses (+)	-256	-106	-274	-623
Total	-304	-2,648	-439	-9,224

1) Following the recapitalisation process, the Group has not been able to enter currency forward contracts with our financial counterparties, resulting in a larger share of unhedged currency exposure which have resulted in large deviations and currency effects related to acquired content and US dollar exposure in Q4 2024. The Group will report these currency effects as items affecting comparability until the Group can hedge the exposure. The Group also reports currency differences arising from the provisions made in 2023 related to onerous contracts as items affecting comparability.

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.

Net debt

	31 Mar	30 jun	30 sep	31 dec	31 Mar	30 Jun	30 Sep	31 Dec
(SEKm)	2023	2023	2023	2023	2024	2024	2024	2024
Short-term borrowings	950	997	2,200	4,700	-	-	600	200
Long-term borrowings (+)	3,250	2,550	2,550	2,550	1,863	1,870	1,878	1,858 ¹⁾
Total financial borrowings	4,200	3,547	4,750	7,250	1,863	1,870	2,478	2,058
Interest bearing receivables (-)	20	20	20	-	-	-	-	-
Prepaid borrowing expense (-)	-	-	-	-	255	246	230	189 ¹⁾
Short-term investments (-)	-	-	-	-	-	-	-	-
Cash and cash equivalents (-)	2,007	1,648	1,724	2,542	1,287	1,996	1,046	1,040
Cash and cash equivalents included in assets held for sale (-)	-	-	-	27	48	-	-	-
Financial net debt	2,173	1,879	3,006	4,681	273	-372	1,202	829
Lease liabilities (+)	483	483	453	401	393	376	357	376
Lease liabilities included in liabilities related to assets held for sale (+)	-	-	-	4	-	-	-	-
Sublease receivables (-)	140	133	131	110	117	100	94	92
Total lease liabilities net	343	350	322	295	276	276	263	284
Net debt	2,516	2,229	3,328	4,976	549	-96	1,465	1,113

Net debt/EBITDA before IAC

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(SEKm)	2023	2023	2023	2023	2024	2024	2024	2024
Operating income before IAC, continuing operations	-384	-860	-1,045	-1,051	-1,056	-826	-545	-119
Depreciation and amortisation continuing operations ²⁾	281	291	301	301	279	254	227	201
EBITDA before IAC 12 months trailing	-103	-569	-744	-750	-777	-572	-318	82
Net debt	2,516	2,229	3,328	4,976	549	-96	1,465	1,113
Total net debt / EBITDA before IAC	-24.4	-3.9	-4.5	-6.6	-0.7	0.2	-4.6	13.6

1) The remaining transaction costs December 31 2024 of SEK 216m, related to the refinancing of the Group is partly reported as prepaid borrowing costs (SEK 189m) and as a part of borrowings (SEK 27m) and will be expensed over the maturity period of the debt financing.

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)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Cash flow from operating activities	388	-1,625	-1,999	-3,348
Capital expenditures in tangible and intangible assets	-8	-21	-43	-159
Other cash flow from investing activities	4	6	16	17
Group Free cash flow	384	-1,640	-2,026	-3,490

Free cash flow for non-core operations amounted to SEK -462m for Q4 2024 and SEK -799m for the full year 2024. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -4m, amounted to SEK 845m for Q4 2024. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -27m, amounted to SEK -1,227m for the full year 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

2025 Annual General Meeting

The 2025 Annual General Meeting of Viaplay shareholders will be held on Tuesday 13 May 2025 in Stockholm. Shareholders wishing to have matters considered at the meeting should submit their proposals in writing to agm@viaplaygroup.com or to the Company Secretary, Viaplay Group AB, BOX 17104, 104 62 Stockholm, Sweden, at least seven weeks before the meeting in order that such proposals may be included in the notices to the meeting. Further details of when and how to register will be published in advance of the meeting. The Board of Directors will propose to the Annual General Meeting that no annual cash dividend be paid for 2024.

Financial calendar

Publication of 2024 Annual- & Sustainability report	Week commencing 24 March
Publication of Q1 2025	24 April 2025
Annual General meeting	13 May 2025
Publication of Q2 2025	17 July 2025

Contact

press@viaplaygroup.com / investors@viaplaygroup.com or +46 73 699 21 48

Follow us: viaplaygroup.com / [LinkedIn](#)

Conference call

A conference call will take place today, Thursday 20 February at 09.00 Stockholm local time, 08.00 London local time and 03.00 New York local time.

The conference call can be accessed <https://edge.media-server.com/mmc/p/q7j5pzyf>

Or, register for the conference call at

<https://register.vevent.com/register/BI87f12ecdd6734c34a13a4bd78720db2c>



Viaplay Group
Ringvägen 52, PO Box 17104
104 62 Stockholm, Sweden
viaplaygroup.com
[@viaplaygroup](https://twitter.com/viaplaygroup)

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 20 February 2025.

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.