

The transformation remains focused on performance improvements, monetisation, value over volume, and cost control. 2025 targets reiterated.

First quarter financial highlights

- > Total reported Group net sales of SEK 4,374m (4,757) and total operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK -227m (-317).
- > -5% organic sales growth for Core operations (Nordics, Netherlands and Viaplay Select), with reported sales of SEK 4,194m (4,459) and operating income before ACI and IAC of SEK -222m (-270).
- > Total reported operating income of SEK 38m (-473) including ACI of SEK 34m (32) and IAC¹ of SEK 231m (-188).
- > Net income of SEK -125m (605) and basic earnings per share of SEK -0.03 (0.23).
- > Group free cash flow of SEK -671m (-1,514), and financial net debt position of SEK 1,583m and net debt of SEK 1,885m.
- > Core operations 2025 full-year financial targets of low-to-mid single-digit percentage organic revenue growth, and positive free cash flow are reiterated and remain unchanged.

Financial summary

(SEKm)	Q1 2025	Q1 2024	Full year 2024
Total net sales	4,374	4,757	18,490
Core operations, net sales	4,194	4,459	17,598
Organic sales growth for Core operations	-4.8%	5.6%	4.7%
Reported sales growth for Core operations	-6.0%	4.2%	1.5%
Operating income before ACI and IAC	-227	-317	-269
Core operations operating income before ACI and IAC	-222	-270	-181
Associated company income (ACI)	34	32	151
Items affecting comparability (IAC) ¹	231	-188	-439
Operating income	38	-473	-558
Net income for the period	-125	605	106
Basic earnings per share (SEK)	-0.03	0.23	0.03

1) Items affecting comparability in Q1 2025 comprised currency effects related to previous content provisions and currency effects as an effect of the Group's limited possibility to hedge. Please see page 20 regarding items affecting comparability. Alternative performance measures used in this report are explained and reconciled on pages 18-22.

A word from our President & CEO

It has now been one year since we finalised the recapitalisation of Viaplay Group. Since then, we have refined our content strategy, launched new products, strengthened monetisation, and sold our UK business and studio operations, and are on track to exit the remaining non-core market by summer 2025. We have secured long-term key sports rights, and formed new partnerships that support our strategic direction. We have identified and dealt with a range of value-leaking partnerships and products. While we have taken important steps, there is still much to do. Execution remains our absolute priority as we now build on the transformation with a clear focus on value over volume in our operations, investments, and partnerships. Through extensive consumer research together with partners, we understand the impact of our storytelling and that it resonates with broad audiences. Our products continue to be relevant, appreciated, and competitive in terms of both quality and price. Our Core market D2C business and subscriber base grew year-on-year, in both Film & Series and Sports. At the same time, viewing increased on our free-TV channels in every core market. As we move forward, we are focused on building long-term flexible and profitable models that deliver for Viaplay Group, our partners, and our viewers – models that are fair, sustainable, and built on mutual value.

During the quarter, our world-class sports slate once again delivered millions of viewing hours across our markets. The Premier League, FIS World Cup events, and the new Formula 1 season attracted wide interest and delivered high engagement. We continue to maximise the reach and return of our rights portfolio through relevant packaging, distribution innovation, and selective sublicensing agreements. And with the UEFA finals, the ongoing Formula 1 season and the Ice Hockey World Cup in May, our viewers have even more excitement to enjoy as we move into Q2.

Our revised content strategy – centred on highly relevant, commercial formats continues to resonate with audiences and generate return on investment. Returning hits such as ‘Paradise Hotel’ in both Denmark and Norway premiered new seasons and delivered strong viewing and engagement, both ranking as the most viewed non-sports shows in their respective countries. New launches such as ‘Better Sex’ and ‘St Görans Sjukhus’ in Sweden also demonstrate the potential of bold new storytelling with wide local appeal across platforms. This combination of proven formats and new ideas supports both audience satisfaction and improved investment efficiency.

Viaplay streaming subscription organic sales increased by 1%, despite lower subscriber figures compared to previous year. This due to the D2C ARPU continued to grow both year-on-year and sequentially reflecting implemented price adjustment and a more favorable mix. The overall core subscriber base decreased compared to previous year as growth within D2C was offset by B2B decline.

The 2% organic sales growth in Linear channel subscriptions reflected new partnership agreements and pricing adjustments offset by volume decline. In advertising, the structural shift from linear to digital continues. Digital advertising, including HVOD, and radio offset the linear decline, resulting in organic growth of 1%. Our HVOD offering is now also available in the Netherlands.

As expected, Sublicensing and Other decreased 53% organically compared to last year, as sublicensing in sports during the quarter did not offset the large volumes of scripted content sales in the prior year. As we have previously said, 2025 will be more about creative partnerships and sports sublicensing agreements than large one-off content sales.

Core operating losses before ACI and IAC improved year-on-year and amounted to SEK -222 million. As in previous quarters, the underlying improvement was even stronger when accounting for significant FX headwinds, which negatively impacted the result by approximately SEK 110 million. The result was driven by lower sales in Sublicensing and Other, partly offset by lower costs. The year-on-year development reflects continued cost control and a more focused content strategy, with improved operating leverage across the Core business.

Structural comparisons are easier in the first half of the year and will become more challenging in the second, reflecting the contractual step-up in sports rights costs and the full-year impact of initiatives introduced in 2024, including new product launches and sublicensing agreements.

“Together with our partners, we continue to drive transformation, product innovation, and sharpen our value proposition for subscribers, suppliers, and partners - ensuring it fully reflects its relevance, impact, and the value it generates”.

There is still much to be done, and we will continue to focus on the actions that move the needle. Our curious and creative people remain fully focused on operational improvements, new commercial opportunities, and smart ways to bring our content to market together with our partners. We know the value of what we create and deliver. And while we will stay flexible, we will not compromise on our belief that collaborations must be fair, sustainable, and deliver joint long-term value. This means forming new, creative collaborations that reflect our strategy and ambitions and, in some cases, parting ways where alignment no longer exists. That is the only way to build a stronger business – for us, for our partners, and for the audiences we serve.

Jørgen Madsen Lindemann
President & CEO

Group performance

Sales

Group net sales amounted to SEK 4,374m (4,757). The Core operations (Nordics, Netherlands and Viaplay Select) generated negative organic sales growth of 5% and net sales amounted to SEK 4,194m (4,459). All areas showed positive development except Sublicensing & other reflecting lower volumes compared to prior year, when large scripted content deals were signed. Net sales for the Non-core operations amounted to SEK 180m (298). Please see pages 19 for a reconciliation of the Core operations reported and organic sales growth.

Operating income

Operating income before ACI and IAC amounted to SEK -227m (-317), with operating income before ACI and IAC of SEK -222m (-270) for the Core operations and SEK -5m (-47) for the Non-core operations. IAC amounted to SEK 231m (-188). 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 are reported as IAC until the Group can hedge material part of this exposure. IAC also comprise foreign exchange translation effects related to previous content provisions. In total these currency effects amount to SEK 231m. ACI totalled SEK 34m (32) and primarily comprised the Group's 50% share of the net income of Allente. Total operating income therefore amounted to SEK 38m (-473). Please see page 20 for further information about the items affecting comparability and note 3 on page 14 regarding Allente's financial performance and position.

Net financial items and net income

The Group's net financial items totalled SEK -137m (1,090). Net interest amounted to SEK -86m (-91), of which SEK -6m (-7) related to net lease liabilities. Other financial items amounted to SEK -51m (1,181) and mainly comprised facility fees and the impact of changes in currency exchange rates on the revaluation of financial items. Last year comprised a one-off impact of SEK 1,190m as a result of the debt write-down made in connection to the recapitalisation in February 2024.

Taxes amounted to SEK -26m (-12), with Group net income of SEK -125m (605) and basic earnings per share of SEK -0.03 (0.23).

Cash flow

Cash flow from operations, excluding changes in working capital, totalled SEK -340m (-748). Last year include SEK 100m of cash dividends from Allente. Changes in working capital of SEK -328m (-757) reflected improvements and changes in payment terms with partners, and reductions in scripted content payments. Cash flow from operating activities therefore totalled SEK -668m (-1,505).

Cash flow related to investing activities amounted to SEK -3m (53) and included SEK -9m (-11) of capital expenditure in tangible and intangible assets, and SEK 6m (64) from divestments and other investing activities, last year included the divestment of Paprika Group.

Cash flow from financing activities amounted to SEK 577m (202) 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 -94m (-1,250).

Group free cash flow (cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments) amounted to SEK -671m (-1,514), of which SEK -756m related to the Core operations and SEK 85m related to the Non-core operations.

Financial position

The Group's net debt totalled SEK 1,885m (549) at the end of the period. Financial net debt, when excluding net lease liabilities of SEK 302m (276), totalled SEK 1,583m (273). Cash and cash equivalents amounted to SEK 909m (1,336), while the Group's total borrowings amounted to SEK 2,667m (1,863). The Group has utilised SEK 800m of its SEK 3,392m revolving credit facility (RCF) at the end of the period.

Performance by operating segment

Core operations

(SEKm)	Q1 2025	Q1 2024	Reported change %	Organic sales growth %	Full year 2024
Viaplay streaming subscription	1,949	1,964	-0.8%	0.7%	7,930
Linear channel subscription	1,187	1,182	0.4%	1.8%	4,747
Advertising	832	834	-0.2%	0.7%	3,491
Sublicensing & other	226	479	-52.8%	-53.1%	1,430
Net sales	4,194	4,459	-6.0%	-4.8%	17,598
Operating expenses before ACI and IAC	-4,416	-4,729	6.6%		-17,779
Operating income before ACI and IAC	-222	-270	17.8%		-181
<i>Operating margin before ACI and IAC (%)</i>	<i>-5.3%</i>	<i>-6.1%</i>			<i>-1.0%</i>
Viaplay subscribers ('000)	4,651	4,850	-4.1%		4,757

Viaplay's streaming subscription sales increased by 1% year-on-year on an organic basis and accounted for 46% of segment net sales. The year-on-year development reflected seasonal churn in the Netherlands, where subscribers typically return for the start of the new Formula 1 season late in the quarter, limiting full-quarter revenue impact and price adjustments being implemented late in the period. The direct-to-consumer subscriber base continued to grow both year-on-year and sequentially, driven by sports packages and film- and series-based HVOD, while the business-to-business subscriber base declined. 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 2% year-on-year and accounted for 28% of segment net sales. The performance reflected volume decline offset by new partnership agreements and pricing adjustments.

Group advertising sales grew organically by 1% year-on-year, as continued growth in radio and digital advertising offset the structural decline in linear TV sales. The TV advertising market is estimated to have declined in Norway, Denmark and Sweden. The Group's radio target audience share was stable in Norway and up in Sweden, with the radio advertising market estimated to have grown in Sweden and declined in Norway. HVOD expansion contributed to a 50% year-on-year increase in digital inventory. Advertising revenues accounted for 20% of segment net sales.

Sublicensing and other sales, which primarily comprise the sublicensing of sports and non-sports content to third parties, decreased by 53% year-on-year on an organic basis and accounted for 5% of segment net sales. The development reflected lower volumes compared to the prior year, when large, scripted content deals were impacting revenues. As previously communicated, 2025 will be more focused on creative partnerships and sports sublicensing than on large one-off content sales.

Reported operating expenses declined year-on-year, primarily reflecting lower costs within non-sports content. Segment operating income before ACI and IAC amounted to SEK -222m, and segment free cash flow amounted to SEK -756m. Operating income was negatively affected by currency movements compared to the prior year, with an impact of approximately SEK 110 million. The FX impact in the quarter reflects timing effects, as a significant portion of content rights was paid in advance, before the SEK strengthened. At the same time, reported revenues in NOK, EUR and DKK were negatively impacted by transaction effects during the period.

Non-core operations

(SEKm)	Q1 2025	Q1 2024	Reported change %	Full year 2024
Total net sales	180	298	-39.6%	892
Operating expenses before ACI and IAC	-185	-345	46.4%	-980
Operating income before ACI and IAC	-5	-47	89.4%	-88
<i>Operating margin before ACI and IAC (%)</i>	<i>-2.8%</i>	<i>-15.8%</i>		<i>-9.9%</i>
Viaplay subscribers ('000)	1,550	1,624	-4.6%	1,590

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 -5m (-47), and segment free cash flow amounted to SEK 85m (-376).

The discontinuation of the Polish operations proceeds according to plan and is set to conclude mid-2025.

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 7m (7). Income before tax amounted to SEK -15m (1,163), and net income for the period amounted to SEK -12m (1,164). The income statement and balance sheet for the Parent company are presented on page 12.

Sustainability

The Group continued to advance its sustainability initiatives and enhance reporting processes in preparation for compliance with the EU Corporate Sustainability Reporting Directive (CSRD), reducing the number of long-term sustainability targets from 10 to 7 and increasing oversight and internal controls over sustainability reporting.

The Group's efforts relating to gender equality were recognised, with the Group being ranked number 2 in Sweden and number 67 globally in Equileap's annual rating of companies' gender equality efforts. This is the third year Viaplay Group has been included in the global top 100.

As part of efforts to reinforce its commitment to responsible business practices, the Group undertook a human rights impact assessment of its extended value chain. The initiative will support compliance with evolving legislative requirements related to human rights due diligence in the markets in which it operates.

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 2024 Annual & Sustainability report on pages 17-21. These factors include, for example, the prevailing economic and business environment globally as well as 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

- > 28 March 2025 - Viaplay Group publishes Annual and Sustainability report for 2024
- > 8 April 2025 – Viaplay Group's Nomination Committee presents proposals for Board of Directors
- > 8 April 2025 - Viaplay Group publishes Notice to the Annual General Meeting
- > 22 April - Viaplay Group and Elisa extend their multi-year partnership in Finland

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

Stockholm, 24 April 2025

Jørgen Madsen Lindemann
President & CEO

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

Financial statements

Condensed consolidated income statement

(SEKm)	Q1 2025	Q1 2024	Full year 2024
Net sales	4,374	4,757	18,490
Cost of sales	-3,993	-4,460	-16,459
Gross income	381	297	2,031
Selling and marketing expenses	-266	-232	-969
General and administrative expenses	-325	-373	-1,376
Other operating income and expenses	-17	-9	44
Share of earnings in associated companies and joint ventures	34	32	151
Items affecting comparability	231	-188	-439
Operating income	38	-473	-558
Net financial items	-137	1,090	766
Income before tax	-99	617	208
Tax	-26	-12	-102
Net income for the period	-125	605	106
Other comprehensive income			
Items that are or may be reclassified to profit or loss net of tax			
Currency translation differences	-65	15	-49
Cash flow hedges	-9	51	33
Other comprehensive income for the period	-74	66	-16
Total comprehensive income for the period	-199	671	90
Net income for the period attributable to:			
Equity holders of the Parent company	-125	605	106
Total comprehensive income for the period attributable to:			
Equity holders of the Parent company	-199	671	90
Earnings per share			
Basic earnings per share (SEK)	-0.03	0.23	0.03
Diluted earnings per share (SEK)	-0.03	0.23	0.03
Number of shares			
Shares outstanding at the end of the period	4,578,225,962	4,578,225,962	4,578,225,962
Basic average number of shares outstanding	4,578,225,962	2,650,057,661	4,110,047,635
Diluted average number of shares outstanding	4,578,225,962	2,650,057,661	4,110,047,635

Condensed consolidated balance sheet

(SEKm)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets			
Intangible assets	1,602	1,695	1,635
Machinery, equipment and installations	123	154	133
Right-of-use assets	253	238	237
Shares and participations	1,130	1,138	1,124
Long-term sublease receivables	50	82	57
Deferred tax assets	970	965	974
Other long-term receivables	123	18	141
Total non-current assets	4,251	4,290	4,301
Current assets			
Inventories	2,328	2,944	2,244
Accounts receivable	1,292	1,130	1,216
Short-term sublease receivables	33	34	35
Prepaid expenses and accrued income	6,278	7,179	7,754
Other current receivables	159	343	264
Cash and cash equivalents	909	1,287	1,040
Assets held for sale	-	173	-
Total current assets	10,999	13,090	12,553
Total assets	15,250	17,380	16,854
Equity			
Equity	3,479	4,271	3,677
Total equity	3,479	4,271	3,677
Non-current liabilities			
Long-term borrowings	1,867	1,863	1,858
Long-term lease liabilities	283	290	280
Long-term provisions	1,662	2,596	1,954
Deferred tax liabilities	203	200	205
Other non-current liabilities	156	10	188
Total non-current liabilities	4,171	4,959	4,485
Current liabilities			
Short-term borrowings	800	-	200
Short-term lease liabilities	103	102	96
Short-term provisions	984	1,152	1,072
Other current liabilities	5,713	6,798	7,324
Liabilities related to assets held for sale	-	98	-
Total current liabilities	7,600	8,150	8,692
Total liabilities	11,771	13,109	13,177
Total shareholders' equity and liabilities	15,250	17,380	16,854

Condensed consolidated statement of cash flow

(SEKm)	Q1 2025	Q1 2024	Full year 2024
Operating activities			
Net income for the period	-125	605	106
Dividends from associated companies and joint ventures	-	100	101
Depreciation, amortisation and write-down	47	52	201
Other adjustments incl deferred tax	-262	-1,505 ¹⁾	-1,327
Cash flow from operations, excluding changes in working capital	-340	-748	-919
Changes in working capital	-328	-757	-1,080
Cash flow from operating activities	-668	-1,505	-1,999
Investing activities			
Divestments of operations	-	62	132
Capital expenditures in tangible and intangible assets	-9	-11	-43
Other cash flow from investing activities	6	2	16
Cash flow from investing activities	-3	53	105
Financing activities			
Net change in revolving credit facility	600	-3,392	-3,192
Net change in leases	-14	-22	-60
Share issue	-	4,000	4,000
Transaction cost, total recapitalisation	-	-388	-396
Other cash flow from financing activities	-9	4 ¹⁾	-
Cash flow from financing activities	577	202	352
Change in cash and cash equivalents for the period	-94	-1,250	-1,542
Cash and cash equivalents at the beginning of the period	1,040	2,569	2,569
Translation differences in cash and cash equivalents	-37	17	13
Cash and cash equivalents at end of the period	909	1,336	1,040
Cash and cash equivalents included in assets held for sale	-	-48	-
Cash and cash equivalents at end of the period, continuing operations	909	1,287	1,040

Condensed consolidated statement of changes in equity

(SEKm)	Q1 2025	Q1 2024	Full year 2024
Opening balance	3,677	-1,090	-1,090
Net income for the period	-125	605	106
Other comprehensive income for the period	-74	66	-16
Total comprehensive income for the period	-199	671	90
Share issue	-	4,000	4,000
Debt to equity issue	-	810	810
Share issue transaction costs	-	-123	-125
Effect of share based programmes	1	3	-8
Closing balance	3,479	4,271	3,677

1) The Group's cashflow for Q1 2024 has been restated between 'Other cash flow from financing activities' and 'Other adjustments incl deferred tax' as an effect of 'Other Cash flow from financing activities' incorrectly included non-cash items of SEK 16m. The adjustment has no impact on total cash flow.

Parent company condensed income statement

(SEKm)	Q1 2025	Q1 2024	Full year 2024
Net sales	7	7	108
General and administrative expenses	-46	-55	-201
Other operating income and expenses	1	-	5
Items affecting comparability	-	-22	-37
Operating income	-38	-70	-125
Net financial items	23	1,233	1,528
Income before tax and appropriations	-15	1,163	1,403
Group contribution	-	-	-1,078
Income before tax	-15	1,163	325
Tax	3	1	2
Net income for the period	-12	1,164	327
Other comprehensive income			
Items that are or may be reclassified to profit or loss net of tax			
Cash flow hedge	1	3	1
Other comprehensive income for the period	1	3	1
Total comprehensive income for the period	-11	1,167	328

Parent company condensed balance sheet

(SEKm)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets			
Shares and participations in Group companies	9,226	5,927	9,225
Long-term receivables from Group companies	2,115	2,115	2,115
Other long-term receivables	194	74	210
Total non-current assets	11,535	8,116	11,550
Current assets			
Short-term receivables from Group companies	4,025	9,075	4,090
Other current receivables	101	324	72
Cash and bank	831	1,147	935
Total current assets	4,957	10,546	5,097
Total assets	16,492	18,662	16,647
Equity			
Restricted equity	275	275	275
Non-restricted equity	11,517	12,377	11,526
Total equity	11,792	12,652	11,801
Provisions			
Provisions	4	2	7
Total provisions	4	2	7
Non-current liabilities			
Long-term borrowings	1,867	1,863	1,858
Other non-current liabilities	19	10	28
Total non-current liabilities	1,886	1,873	1,886
Current liabilities			
Short-term borrowings	800	-	200
Liabilities to Group companies	1,875	3,979	2,596
Other current liabilities	135	156	157
Total current liabilities	2,810	4,135	2,953
Total equity and liabilities	16,492	18,662	16,647

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 2024 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 2024 Annual & Sustainability report.

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. In February 2024, Viaplay's full live sports portfolio in the Baltic region was sublicensed to a third party, with direct Viaplay subscribers in the three countries transferred during March 2024. The UK based Premier Sports business was divested beginning of April 2024 and the North American D2C operations was closed down during Q1 2024. Viaplay Group will exit the Polish market during 2025.

Reconciliation segment reporting

(SEKm)	Core operations		Non-core operations		Total Group	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Net sales	4,194	4,459	180	298	4,374	4,757
Operating expenses before ACI and IAC	-4,416	-4,729	-185	-345	-4,601	-5,074
Operating income before ACI and IAC	-222	-270	-5	-47	-227	-317
Associated company income (ACI)					34	32
Items affecting comparability (IAC)					231	-188
Operating income					38	-473
Net financial items					-137	1,090
Tax					-26	-12
Net income					-125	605

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 127m (107) of PPA-related charges. Viaplay Group's 50% share of Allente's net income of SEK 68m amounted to SEK 34m.

(SEKm)	Q1 2025	Q1 2024	Full year 2024
Net sales	1,579	1,649	6,548
EBITDA before IAC	258	243	996
Depreciation and amortisation	-146	-127	-510
Operating income before IAC	112	116	486
Items affecting comparability (IAC)	-	-8	-17
Operating income	112	108	469
Financial items	-27	-27	-105
Tax	-17	-17	-60
Net income for the period	68	64	305
<i>Viaplay Group 50% share of net income for the period</i>	<i>34</i>	<i>32</i>	<i>152</i>
Net debt	842	1,597	807
Total subscribers (thousand)	862	950	884

Note 4 – Divested operations

Paprika Holding AB, including its direct and indirect subsidiaries in Central and Eastern Europe was divested in 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, reported within items affecting comparability.

The UK business (previously Premier Sports) was divested in 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, reported within items affecting comparability.

The associated company NSR Scandinavia AB was divested in December 2024, the total consideration amounted to SEK 6m and the gain for the sale amounted to SEK 3m, reported within items affecting comparability.

Note 5 – Changes in equity and number of shares

Viaplay Group AB had a total of 4,579,122,244 shares at the end of the period, of which 411,528 were class A shares with 10 votes each, 4,577,821,216 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 4,582,825,996. 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 4,581,929,714.

Parent company	Class A Shares	Class B Shares	Class C Shares	Total
Number of shares as at 31 December 2024	531,536	4,577,701,208	889,500	4,579,122,244
Reclassification of Class A shares	-120,008	120,008	-	-
Number of shares at 31 March 2025	411,528	4,577,821,216	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 March 2025	411,528	4,577,814,434	-	4,578,225,962

Note 6 – Provisions

Total provisions amounted to SEK 2,646m (3,748) of which SEK 2,473m (3,409) is related to provisions for onerous contracts, SEK 30m (27) provisions for restructuring and SEK 143m (312) are provision for music royalties and other provisions.

SEKm	31 Mar 2025			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2025	46	2,820	159	3,026
Provisions during the period	2	-	56	59
Used during the period	-18	-213	-65	-296
Reversed during the period	-	-	-2	-2
Unwinding discounting	-	9	-	9
Translation differences	-	-144	-5	-149
Closing balance as of 31 March 2025	30	2,473	143	2,646
of which long-term	-	1,601	61	1,662
of which short-term	30	872	81	984

SEKm	31 Mar 2024			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2024	80	3,486	465	4,031
Provisions during the year	1	-	51	52
Used during the year	-54	-219	-217	-490
Unwinding discounting	-	5	-	5
Translation differences	-	137	13	150
Closing balance as of 31 March 2024	27	3,409	312	3,748
of which long-term	1	2,487	108	2,596
of which short-term	26	922	204	1,152

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

Note 7 – 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 2024 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. The Group reported in its Annual & Sustainability report 2024 in note 31 net sales to Canal+. During 2025 the Group continue to have, in the ordinary course of business, reported revenues from Canal+.

Group performance data

(SEKm)	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Viaplay streaming subscription	2,014	1,987	1,956	7,998	1,964	1,996	1,913	2,056	7,930	1,949
Linear channel subscription	1,125	1,175	1,082	4,531	1,182	1,202	1,183	1,181	4,747	1,187
Advertising	857	780	1,043	3,552	834	901	748	1,009	3,491	832
Sublicensing & other	285	264	485	1,251	479	193	365	393	1,430	226
Core operations, net sales	4,282	4,206	4,566	17,332	4,459	4,292	4,209	4,638	17,598	4,194
Non-core operations, net sales	309	330	337	1,235	298	193	203	198	892	180
Total net sales	4,591	4,536	4,903	18,567	4,757	4,485	4,412	4,837	18,490	4,374
Core organic sales growth	12.6%	5.2%	1.6%	10.6%	5.6%	2.6%	5.9%	4.7%	4.7%	-4.8%
Core operating income before ACI and IAC	82	-112	16	89	-270	-72	-49	210	-181	-222
Non-core operating income before ACI and IAC	-355	-209	-246	-1,204	-47	2	-7	-36	-88	-5
Operating income before ACI and IAC	-273	-321	-230	-1,115	-317	-70	-56	174	-269	-227
Associated company income (ACI)	2	36	15	63	32	28	52	38	151	34
Items affecting comparability (IAC)	-6,279	-253	-2,648	-9,224	-188	48	5	-304	-439	231
Operating income	-6,551	-538	-2,863	-10,276	-473	7	2	-92	-558	38
Net income for the period	-5,886	-693	-2,881	-9,747	605	-120	-148	-230	106	-125
Basic earnings per share (SEK)	-75.24	-8.85	-36.83	-124.61	0.23	-0.03	-0.03	-0.05	0.03	-0.03
Core operating margin before ACI and IAC	1.9%	-2.7%	0.4%	0.5%	-6.1%	-1.7%	-1.2%	4.5%	-1.0%	-5.3%
Operating margin before ACI and IAC	-5.9%	-7.1%	-4.7%	-6.0%	-6.7%	-1.6%	-1.3%	3.6%	-1.5%	-5.2%
Operating margin	-142.7%	-11.9%	-58.4%	-55.3%	-9.9%	0.2%	0.0%	-1.9%	-3.0%	0.9%
Net debt	2,229	3,328	4,976	4,976	549	-96	1,465	1,113	1,113	1,885
Net debt/EBITDA before IAC	-3.9	-4.5	-6.6	-6.6	-0.7	0.2	-4.6	13.6	13.6	11.2
Core subscribers ('000s)	4,952	5,013	4,843	-	4,850	4,710	4,764	4,757	-	4,651
Non-core subscribers ('000s)	1,679	1,651	1,659	-	1,624	1,484	1,545	1,590	-	1,550
Total Viaplay subscriber base ('000s)	6,631	6,664	6,502	-	6,475	6,194	6,309	6,347	-	6,201
CSOV Sweden (30-64)	19.8%	25.5%	22.4%	23.1%	23.3%	21.4%	18.1%	21.6%	21.3%	24.6%
CSOV Norway (30-69)	16.9%	17.1%	22.2%	19.4%	21.6%	15.6%	16.1%	20.5%	18.8%	22.0%
CSOV Denmark (30-60)	22.0%	20.8%	21.9%	21.2%	18.9%	20.5%	16.4%	20.8%	19.2%	19.0%
CSOL Sweden (12-79)	43.3%	44.2%	39.1%	42.8%	42.2%	42.2%	41.1%	46.3%	43.0%	43.9%
CSOL Norway (10+)	65.3%	67.3%	65.8%	66.2%	65.0%	66.0%	66.9%	62.1%	65.0%	64.9%

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.

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 -4.8% in Q1 2025.

Reported sales growth and organic sales growth, Core operations

Q1 (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					
2025	1,949	-	1,949	29	1,978
2024	1,964	-	1,964	-	1,964
Growth	-15		-15		14
Growth	-0.8%		-0.8%		0.7%
Linear channel subscription					
2025	1,187	-	1,187	17	1,204
2024	1,182	-	1,182	-	1,182
Growth	5		5		22
Growth	0.4%		0.4%		1.8%
Advertising					
2025	832	-	832	8	840
2024	834	-	834	-	834
Growth	-2		-2		6
Growth	-0.2%		-0.2%		0.7%
Sublicensing & other					
2025	226	-	226	-2	224
2024	479	-	479	-	479
Growth	-253		-253		-255
Growth	-52.8%		-52.8%		-53.1%
Total, Core operations					
2025	4,194	-	4,194	53	4,247
2024	4,459	-	4,459	-	4,459
Growth, Core operations	-265		-265		-212
Growth	-6.0%		-6.0%		-4.8%

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)	Q1 2025	Q1 2024	Full year 2024
Operating income	38	-473	-558
Items affecting comparability (IAC) (-)	231	-188	-439
Operating income before IAC	-193	-285	-119
Associated company income (ACI) (-)	34	32	151
Operating income before ACI and IAC	-227	-317	-269

Items affecting comparability

(SEKm)	Q1 2025	Q1 2024	Full year 2024
Impairment of goodwill & write-down of other assets	-	-	-116
Write-down and provision - non sports content (Core)	-	-	-27
Restructuring and redundancy costs	-	-	-96
Acquisition and divestments	-	-1	73
Advisory costs and recapitalisation costs	-	-39	-38
Currency translation effects ¹	231	-148	-234
Total	231	-188	-439

Items affecting comparability classified by function

(SEKm)	Q1 2025	Q1 2024	Full year 2024
Cost of sales	-	1	-25
Administrative expenses (+)	-	-39	-141
Other operating income and expenses (+)	231	-150	-274
Total	231	-188	-439

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 Q1 2025. 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

(SEKm)	30 jun 2023	30 sep 2023	31 dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025
Short-term borrowings	997	2,200	4,700	-	-	600	200	800
Long-term borrowings (+)	2,550	2,550	2,550	1,863	1,870	1,878	1,858	1,867 ¹⁾
Total financial borrowings	3,547	4,750	7,250	1,863	1,870	2,478	2,058	2,667
Interest bearing receivables (-)	20	20	-	-	-	-	-	-
Prepaid borrowing expense (-)	-	-	-	255	246	230	189	175
Cash and cash equivalents (-)	1,648	1,724	2,542	1,287	1,996	1,046	1,040	909
Cash and cash equivalents included in assets held for sale (-)	-	-	27	48	-	-	-	-
Financial net debt	1,879	3,006	4,681	273	-372	1,202	829	1,583
Lease liabilities (+)	483	453	401	393	376	357	376	385
Lease liabilities included in liabilities related to assets held for sale (+)	-	-	4	-	-	-	-	-
Sublease receivables (-)	133	131	110	117	100	94	92	83
Total lease liabilities net	350	322	295	276	276	263	284	302
Net debt	2,229	3,328	4,976	549	-96	1,465	1,113	1,885

Net debt/EBITDA before IAC

(SEKm)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Operating income before IAC, continuing operations	-860	-1,045	-1,051	-1,056	-826	-545	-119	-27
Depreciation and amortisation continuing operations ²⁾	291	301	301	279	254	227	201	196
EBITDA before IAC 12 months trailing	-569	-744	-750	-777	-572	-318	82	169
Net debt	2,229	3,328	4,976	549	-96	1,465	1,113	1,885
Total net debt / EBITDA before IAC	-3.9	-4.5	-6.6	-0.7	0.2	-4.6	13.6	11.2

1) The remaining transaction costs March 31 2025 of SEK 200m, related to the refinancing of the Group is partly reported as prepaid borrowing costs (SEK 175m) and as a part of borrowings (SEK 25m) 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)	Q1 2025	Q1 2024	Full year 2024
Cash flow from operating activities	-668	-1,505	-1,999
Capital expenditures in tangible and intangible assets	-9	-11	-43
Other cash flow from investing activities	6	2	16
Group free cash flow	-671	-1,514	-2,026

Free cash flow for Non-core operations amounted to SEK 85m for Q1 2025. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -3m, amounted to SEK -756m.

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

Viaplay's 2025 Annual General Meeting of shareholders will be held on Tuesday 13 May 2025 at 10:00 CEST at Viaplay Group's Head Office, Ringvägen 52, 118 67 Stockholm, Sweden. Shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in accordance with the provisions of Viaplay Group's Articles of Association. As previously communicated, the Board of Directors will propose to the Annual General Meeting that no annual cash dividend be paid for 2024. The AGM resolutions will be published as soon as the outcome of the voting has been established. The AGM notice and related documentation are available at www.viaplaygroup.com.

Financial calendar

Annual General meeting	13 May 2025
Publication of Q2 2025	17 July 2025
Publication of Q3 2025	22 October 2025

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Conference call

A conference call will take place today, Thursday 24 April 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/pumjin28>

Or, register for the conference call at

<https://register-conf.media-server.com/register/Blf63f261890cc46f59113e133cafe76a1>



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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 CEST on 24 April 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.