2025

Q3

Viaplay Group continues to execute on its transformation with slightly improved underlying performance and progress towards closing the Allente acquisition

Third quarter financial highlights

> Total reported Group net sales of SEK 4,018m (4,412) and total operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK -56m (-56).
> Reported sales for Core operations (Nordics, Netherlands and Viaplay Select) of SEK 4,014m (4,209), with organic sales growth of -3%. Operating income before ACI and IAC of SEK -56m (-49).
> Total reported operating income of SEK 25m (2) including ACI of SEK 48m (52) and IAC[1] of SEK 33m (5).
> Net income of SEK -142m (-148) and basic earnings per share of SEK -0.03 (-0.03).
> Group free cash flow of SEK -1,193m (-1,523), and financial net debt position of SEK 2,020m and net debt of SEK 2,294m.
> Progress in the Allente acquisition process with expected close in Q4.

Financial summary

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Total net sales	**4,018**	**4,412**	**12,705**	**13,653**	**18,490**
Core operations, net sales	4,014	4,209	12,367	12,959	17,598
Organic sales growth for Core operations	*-2.7%*	*5.9%*	*-2.6%*	*4.7%*	*4.7%*
Reported sales growth for Core operations	*-4.6%*	*0.1%*	*-4.6%*	*1.5%*	*1.5%*
Operating income before ACI and IAC	**-56**	**-56**	**-199**	**-443**	**-269**
Core operations operating income before ACI and IAC	-56	-49	-188	-391	-181
Associated company income (ACI)	48	52	128	113	151
Items affecting comparability (IAC)[1]	33	5	222	-135	-439
Operating income	**25**	**2**	**151**	**-465**	**-558**
Net income for the period	-142	-148	-316	336	106
Basic earnings per share (SEK)	-0.03	-0.03	-0.07	0.09	0.03

1) Items affecting comparability in Q3 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 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

We have continued to execute on our strategy and plan. We still have a lot of work to do, but our transformation remains on track, supported by clear priorities, financial discipline and a sharp focus on long-term value creation. We are becoming a more relevant and commercial entertainment company – focused on monetisation, performance improvements and return on investment. The work to team up with Allente has continued with progress, and we have to date received approval from the relevant authorities in Norway and Denmark. In Sweden, we have received confirmation from the Swedish Inspectorate of Strategic Products under the Foreign Direct Investments Act (2023:560) that the notification is left without action. Competition approval from the Swedish Competition Authority has, as of today's date, not yet been granted. We expect to finalise the acquisition and close during the fourth quarter. Together, we will build on our shared strengths to create a customer-focused Nordic entertainment business – commercially driven, long-term in its outlook, and fit for purpose.

Our world-class sports portfolio once again delivered millions of viewing hours across our markets. The new Premier League season began with strong engagement, and Viaplay Premier Sunday returned bigger than ever – doubling its live shows and reaching audiences across all five core markets. Formula 1 and the Premier League remained the most watched sports on our platforms, followed by the UEFA Club tournaments and Ryder Cup. In Norway, our new partnership with TV 2 makes over 3,000 football matches per year available to a broader audience, reflecting how collaboration can create greater value for both our customers and partners.

Local storytelling continued to engage and entertain audiences across our markets. The new season of Paradise Hotel Sverige was one of the most watched titles of the quarter, while Robinson Ekspeditionen and Svenska Fall also delivered strong performances. Together, these formats show the strength of our strategy to focus on commercial formats and combining long-time audience favorites with new ideas that build loyalty and drive return on investment.

Looking ahead, audiences can look forward to a strong line-up in the coming months, including the UEFA Champions League, the ongoing Premier League and Formula 1 coverage, and the return of winter sports such as the FIS World Cup. Together, these events reflect the relevance and breadth of Viaplay's unique sports portfolio and its appeal to Nordic audiences.

Our Core operations developed in line with expectations. Viaplay streaming sales grew organically by 1% year-on-year, as the growth in direct-to-consumer subscriptions and higher average revenue per user offset the decline within business-to-business. This reflects our continued focus on value over volume.

Linear subscription sales declined by 1% organically, as expected, while advertising revenues grew by 2%, supported by digital, HVOD and radio – reflecting our strategy to offset linear decline through digital growth. Sublicensing and other sales decreased organically by 37% year-on-year, reflecting a normalisation after last year's exceptional scripted content sales volumes, with a proportional cost impact as related production costs are recognised in the same period as the associated sales. This was partly offset by increased sports sublicensing.

The underlying Core operating income before ACI and IAC slightly improved year-on-year, supported by higher advertising and sublicensing revenues and continued cost discipline. The reported result was slightly lower than last year, reflecting higher sports content costs and minor negative FX effects. Costs were lower compared to the same period last year, driven by efficiency gains and lower costs associated with scripted content sales, which was partly offset by the increase in sports content costs. Our focus remains on efficiency, operational delivery and cash flow generation.

Following the announcement of the Allente acquisition in July, we have now filed for regulatory approval in all countries, and the processes are progressing well. We expect to close the transaction during Q4. Once completed, this transaction will mark the next step in our transformation and further focus on our Nordic core. By bringing Viaplay Group and Allente under the same ownership, we will be well positioned to deliver attractive products and services to customers across the Nordics and to create long-term value for both companies.

Our priorities remain clear: relevant and commercial storytelling, operational delivery and continued monetisation of our strong content portfolio. We are disciplined in our capital allocation, focused on return on investment and committed to reducing leverage over time.

We are executing on our plan with focus, as we continue to build a stronger, more relevant Viaplay Group that creates long-term value for our shareholders, partners and for our audiences across the Nordics.

Jørgen Madsen Lindemann
President & CEO

Group performance

Sales

Group net sales amounted to SEK 4,018m (4,412). The Core operations (Nordics, Netherlands and Viaplay Select) organic sales declined compared to last year and reported net sales amounted to SEK 4,014m (4,209). The negative development was mainly driven by a decline in Sublicensing & Other with lower volumes of scripted content sales compared to last year. Net sales for the Non-core operations amounted to SEK 4m (203). 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 -56m (-56), comprised of operating income before ACI and IAC of SEK -56m (-49) for the Core operations and SEK 0m (-7) for the Non-core operations. IAC amounted to SEK 33m (5). 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 have during the year been reported as IAC. In the latter part of the quarter the material part of the Group's on-balance exposure was hedged. The IAC also comprise foreign exchange translation effects related to previous content provisions. ACI totalled SEK 48m (52) and primarily comprised the Group's 50% share of the net income of Allente. Total operating income therefore amounted to SEK 25m (2). 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

The Group's net financial items totalled SEK -142m (-122). Net interest amounted to SEK -96m (-90), of which SEK -6m (-7) related to net lease liabilities. Other financial items amounted to SEK -46m (-32) and mainly comprised facility fees and the impact of changes in currency exchange rates on the revaluation of financial items.

Taxes amounted to SEK -25m (-28), with Group net income of SEK -142m (-148) and basic earnings per share of SEK -0.03 (-0.03).

Cash flow

Cash flow from operations, excluding changes in working capital, totalled SEK 54m (-152) and included SEK 200m (0) of cash dividend from Allente. Changes in working capital of SEK -1,243m (-1,365) reflected the normal seasonal timing of sports content payments. Cash flow from operating activities therefore totalled SEK -1,189m (-1,517).

Cash flow from investing activities amounted to SEK -4m (-6) and included SEK -8m (-11) of capital expenditure in tangible and intangible assets and other investing activities of SEK 4m (5).

Cash flow from financing activities amounted to SEK 1,781m (585) and reflected changes in the usage of the Group's RCF. The total net change in cash and cash equivalents therefore amounted to SEK 588m (-938).

Group free cash flow, i.e. cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments, amounted to SEK -1,193m (-1,523). Free cash flow related to the Core operations amounted to SEK -1,154m and SEK -39m related to the Non-core operations.

Financial position

The Group's net debt totalled SEK 2,294m (1,465) at the end of the period. Financial net debt, when excluding net lease liabilities of SEK 274m (263), totalled SEK 2,020m (1,202). Cash and cash equivalents amounted to SEK 1,516m (1,046), while the Group's total borrowings amounted to SEK 3,685m (2,478). SEK 1,800m of the Group's RCF of total SEK 3,392m was drawn at the end of the period.

Performance by operating segment

Core operations

(SEKm)	Q3 2025	Q3 2024	Reported change %	Organic sales growth %	Nine months 2025	Nine months 2024	Full year 2024
Viaplay streaming subscription	1,894	1,913	-1.0%	0.8%	5,760	5,872	7,930
Linear channel subscription	1,144	1,183	-3.2%	-1.0%	3,450	3,567	4,747
Advertising	752	748	0.6%	2.4%	2,468	2,483	3,491
Sublicensing & other	223	365	-38.8%	-36.9%	688	1,037	1,430
Net sales	**4,014**	**4,209**	**-4.6%**	**-2.7%**	**12,367**	**12,959**	**17,598**
Operating expenses before ACI and IAC	-4,070	-4,258	4.4%		-12,555	-13,350	-17,779
Operating income before ACI and IAC	**-56**	**-49**	-14.3%.		**-188**	**-391**	**-181**
Operating margin before ACI and IAC (%)	*-1.4%*	*-1.2%*			*-1.5%*	*-3.0%*	*-1.0%*
Viaplay subscribers ('000)	**4,303**	**4,764**	**-9.7%**		**4,303**	**4,764**	**4,757**

Viaplay streaming subscription sales grew by 1% year-on-year on an organic basis. The development reflected subscriber growth within direct-to-consumer, offset by lower business-to-business volumes, as expected following the re-sizing of certain partner agreements. The D2C subscriber base grew both year-on-year and quarter-on-quarter, driven by sports-package subscribers. Core average revenue per user continued to grow both year-on-year and quarter-on-quarter, reflecting 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, decreased organically by 1% year-on-year. The development reflects the ongoing transformation of our distribution model, towards value over volume, with pricing and packaging initiatives helping to offset the structural volume decline in linear TV subscriptions.

Group advertising sales grew organically by 2% year-on-year, as growth in digital advertising, HVOD and radio offset the structural decline in linear TV advertising. The Group's linear TV commercial audience share increased in Sweden, Denmark and Norway. The TV advertising market is estimated to have declined in Denmark and Sweden as digital growth did not fully compensate for the linear decline, while the market in Norway grew. As a reminder, separate market development estimates for linear and digital are no longer reported for Norway. The Group's radio target audience share decreased in Sweden and increased in Norway, while the radio advertising market is estimated to have grown in both markets. HVOD expansion continued to drive double-digit growth in digital inventory.

Sublicensing and other sales, which primarily comprise the sublicensing of sports and non-sports content to third parties, decreased by 37% year-on-year on an organic basis. The development reflected a normalisation with lower volumes of scripted content sales, compared to last year's exceptional volumes, resulting in a reduction in both revenues and associated costs. The reduction in content distribution sales was partially offset by higher sports sublicensing revenues.

Reported operating expenses declined year-on-year, primarily reflecting lower content distribution costs and savings within SG&A, partly offset by higher costs related to sports content. Reported segment operating income before ACI and IAC amounted to SEK -56m (-49), representing a slight underlying improvement when adjusted for negative FX effects. Segment free cash flow amounted to SEK -1,154m (-1,561).

Non-core operations

(SEKm)	Q3 2025	Q3 2024	Reported change %	Nine months 2025	Nine months 2024	Full year 2024
Total net sales	**4**	**203**	-98.0%	**338**	**694**	**892**
Operating expenses before ACI and IAC	-4	-210	-98.1%	-349	-746	-980
Operating income before ACI and IAC	**0**	**-7**	n.a.	**-11**	**-52**	**-88**
Operating margin before ACI and IAC (%)	*n.a*	*n.a*		*-3.3%*	*n.a*	*-9.9%*
Viaplay subscribers ('000)	**-**	**1,545**		**-**	**1,545**	**1,590**

Segment operating income before ACI and IAC amounted to SEK 0m (-7), and segment free cash flow amounted to SEK -39m (38).

Viaplay Group discontinued its Polish operation 30 June 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 (8). Income before tax amounted to SEK -11m (40), and net income for the period amounted to SEK -9m (40). The income statement and balance sheet for the Parent company are presented on page 13.

Sustainability

During the quarter, Viaplay Group continued to strengthen its sustainability efforts through targeted operational improvements and industry engagement. A centralised data platform was launched to enhance supplier due diligence and KPI tracking, with full implementation expected by year-end 2025.

The Group also automated supplier engagement in production-related sustainability programmes. In addition the privacy tools were upgraded across the platforms, enabling users and employees to better exercise their rights.

As part of the Group's due diligence efforts, a scheduled third-party sustainability audit was conducted at a production site identified as high-risk during the annual screening of planned productions.

Financial targets

Viaplay Group's operational and financial targets for 2025 were updated in conjunction with the announcement of the Allente acquisition on 17 July 2025. These targets remain unchanged and are as follows:

Full year 2025 – updated targets for the Group[1]

Pro forma Core net sales:	SEK 21.0-22.0 billion
Pro forma Core EBITDA before ACI & IAC:	SEK 0.8-1.1 billion
Pro forma Group Adjusted Operating FCF[2]	SEK 0.5-0.75 billion

1) *Pro forma figures as if Allente was consolidated from 1 January 2025.*
2) *Adjusted Group Operating Free Cash flow refers to Group free cash flow, adjusted for costs related to acquisitions, interest, dividends, and extraordinary one-off working capital effects*

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; changes in the ability to access capital markets and financing; fulfilment of financial covenants; the successful execution of the 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. In addition, in July Viaplay Group entered into an agreement to acquire Telenor's 50 percent stake in Allente Group. The transaction remains subject to customary regulatory approvals.

Other information

Significant events during and after the quarter

> 10 July - Viaplay Group Unveils Groundbreaking Football Documentary Series `Sport vs Money with Simon Jordan'
> 17 July - Viaplay Group acquires the remaining 50 percent stake in Allente Group - assumes full ownership, revises its long-term guidance and its 2025 guidance, reduces outstanding credit commitments
> 17 July - Viaplay and TV 2 Norway Collaborate to Make Selected Football Rights More Accessible
> 17 July - Viaplay Group initiates written procedures under its outstanding medium term notes issued under its MTN programme
> 31 July - Viaplay Group receives approval from noteholders in the written procedures
> 15 August - Viaplay Premier Sunday returns bigger than ever
> 29 September - Viaplay Group's Nomination Committee convened

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

Stockholm, 22 October 2025

Jørgen Madsen Lindemann
President & CEO

Auditors' Review Report

Viaplay Group AB (publ)

Corp. id. 559124-6847

Introduction

We have reviewed the condensed interim financial information (interim report) of Viaplay Group AB (publ) as of September 30, 2025 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, October 22, 2025

KPMG AB

Tomas Gerhardsson
Authorised Public Accountant

Financial statements

Condensed consolidated income statement

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Net sales	4,018	4,412	12,705	13,653	18,490
Cost of sales	-3,576	-3,958	-11,265	-12,403	-16,459
Gross income	**442**	**454**	**1,440**	**1,250**	**2,031**
Selling and marketing expenses	-221	-237	-715	-699	-969
General and administrative expenses	-288	-312	-928	-1,029	-1,376
Other operating income and expenses	11	40	4	35	44
Share of earnings in associated companies and joint ventures	48	52	128	113	151
Items affecting comparability	33	5	222	-135	-439
Operating income	**25**	**2**	**151**	**-465**	**-558**
Net financial items	-142	-122	-393	865	766
Income before tax	**-117**	**-120**	**-242**	**400**	**208**
Tax	-25	-28	-74	-64	-102
Net income for the period	**-142**	**-148**	**-316**	**336**	**106**
Other comprehensive income					
Items that are or may be reclassified to profit or loss net of tax					
Currency translation differences	-3	-66	-78	-79	-49
Cash flow hedges	-9	-16	-4	21	33
Other comprehensive income for the period	**-12**	**-82**	**-82**	**-58**	**-16**
Total comprehensive income for the period	**-154**	**-230**	**-398**	**278**	**90**
Net income for the period attributable to:					
Equity holders of the Parent company	-142	-148	-316	336	106
Total comprehensive income for the period attributable to:					
Equity holders of the Parent company	-154	-230	-398	278	90
Earnings per share					
Basic earnings per share (SEK)	-0.03	-0.03	-0.07	0.09	0.03
Diluted earnings per share (SEK)	-0.03	-0.03	-0.07	0.09	0.03
Number of shares					
Shares outstanding at the end of the period	4,546,891,500	4,578,225,962	4,546,891,500	4,578,225,962	4,578,225,962
Basic average number of shares outstanding	4,546,891,500	4,578,225,962	4,562,567,907	3,937,848,899	4,110,047,635
Diluted average number of shares outstanding	4,561,334,269	4,578,225,962	4,567,435,067	3,937,848,899	4,110,047,635

Condensed consolidated balance sheet

(SEKm)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets			
Intangible assets	1,574	1,647	1,635
Machinery, equipment and installations	107	139	133
Right-of-use assets	225	218	237
Shares and participations	1,013	1,188	1,124
Long-term sublease receivables	32	60	57
Deferred tax assets	966	976	974
Other long-term receivables	96	8	141
Total non-current assets	**4,013**	**4,236**	**4,301**
Current assets			
Inventories	2,178	2,432	2,244
Accounts receivable	1,321	1,283	1,216
Short-term sublease receivables	32	35	35
Prepaid expenses and accrued income	6,546	6,803	7,754
Other current receivables	216	351	264
Cash and cash equivalents	1,516	1,046	1,040
Total current assets	**11,809**	**11,950**	**12,553**
Total assets	**15,822**	**16,186**	**16,854**
Equity			
Equity	3,263	3,866	3,677
Total equity	**3,263**	**3,866**	**3,677**
Non-current liabilities			
Long-term borrowings	1,885	1,878	1,858
Long-term lease liabilities	238	256	280
Long-term provisions	1,295	2,006	1,954
Deferred tax liabilities	203	200	205
Other non-current liabilities	107	16	188
Total non-current liabilities	**3,728**	**4,356**	**4,485**
Current liabilities			
Short-term borrowings	1,800	600	200
Short-term lease liabilities	100	101	96
Short-term provisions	991	1,351	1,072
Other current liabilities	5,940	5,912	7,324
Total current liabilities	**8,831**	**7,964**	**8,692**
Total liabilities	**12,559**	**12,320**	**13,177**
Total shareholders’ equity and liabilities	**15,822**	**16,186**	**16,854**

Condensed consolidated statement of cash flow

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Operating activities					
Net income for the period	-142	-148	-316	336	106
Dividends from associated companies and joint ventures	200	-	200	100	101
Depreciation, amortisation and write-down	43	50	134	153	201
Other adjustments for non-cash items	-47	-54	-331	-1,504	-1,327
Cash flow from operations, excluding changes in working capital	**54**	**-152**	**-313**	**-915**	**-919**
Changes in working capital	-1,243	-1,365	-714	-1,472	-1,080
Cash flow from operating activities	**-1,189**	**-1,517**	**-1,027**	**-2,387**	**-1,999**
Investing activities					
Divestments of operations	-	-	-	126	132
Capital expenditures in tangible and intangible assets	-8	-11	-29	-35	-43
Other cash flow from investing activities	4	5	14	12	16
Cash flow from investing activities	**-4**	**-6**	**-15**	**103**	**105**
Financing activities					
Net change in revolving credit facility	1,800	600	1,600	-2,792	-3,192
Net change in leases	-13	-16	-41	-48	-60
Share issue	-	-	-	4,000	4,000
Transaction cost, total recapitalisation	-	-	-	-396	-396
Repurchase of shares	-	-	-19	-	-
Other cash flow from financing activities	-6	1	-9	-	-
Cash flow from financing activities	**1,781**	**585**	**1,531**	**764**	**352**
Change in cash and cash equivalents for the period	**588**	**-938**	**489**	**-1,520**	**-1,542**
Cash and cash equivalents at the beginning of the period	**927**	**1,996**	**1,040**	**2,569**	**2,569**
Translation differences in cash and cash equivalents	1	-12	-13	-3	13
Cash and cash equivalents at end of the period	**1,516**	**1,046**	**1,516**	**1,046**	**1,040**

Condensed consolidated statement of changes in equity

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Opening balance	**3,416**	**4,106**	**3,677**	**-1,090**	**-1,090**
Net income for the period	-142	-148	-316	336	106
Other comprehensive income for the period	-12	-82	-82	-58	-16
Total comprehensive income for the period	**-154**	**-230**	**-398**	**278**	**90**
Share issue	-	-	-	4,000	4,000
Debt to equity issue	-	-	-	810	810
Share issue transaction costs	-	-	-	-125	-125
Effect of share based programmes	1	-10	3	-7	-8
Repurchase of shares	-	-	-19	-	-
Closing balance	**3,263**	**3,866**	**3,263**	**3,866**	**3,677**

Parent company condensed income statement

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Net sales	7	8	22	24	108
General and administrative expenses	-33	-40	-125	-147	-201
Other operating income and expenses	2	1	5	2	5
Items affecting comparability	-	-	-4	-33	-37
Operating income	**-24**	**-31**	**-102**	**-154**	**-125**
Net financial items	13	71	55	1,370	1,528
Income before tax and appropriations	**-11**	**40**	**-47**	**1,216**	**1,403**
Group contribution	-	-	-	-	-1,078
Income before tax	**-11**	**40**	**-47**	**1,216**	**325**
Tax	2	-	9	-	2
Net income for the period	**-9**	**40**	**-38**	**1,216**	**327**
Other comprehensive income					
Items that are or may be reclassified to profit or loss net of tax					
Cash flow hedge	1	-3	1	-1	1
Other comprehensive income for the period	**1**	**-3**	**1**	**-1**	**1**
Total comprehensive income for the period	**-8**	**37**	**-37**	**1,215**	**328**

Parent company condensed balance sheet

(SEKm)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets			
Shares and participations in Group companies	9,227	5,926	9,225
Long-term receivables from Group companies	2,115	2,115	2,115
Other long-term receivables	174	74	210
Total non-current assets	**11,516**	**8,115**	**11,550**
Current assets			
Short-term receivables from Group companies	4,211	8,064	4,090
Other current receivables	163	262	72
Cash and bank	1,457	959	935
Total current assets	**5,831**	**9,285**	**5,097**
Total assets	**17,347**	**17,400**	**16,647**
Equity			
Restricted equity	275	275	275
Non-restricted equity	11,473	12,414	11,526
Total equity	**11,748**	**12,689**	**11,801**
Provisions			
Provisions	3	7	7
Total provisions	**3**	**7**	**7**
Non-current liabilities			
Long-term borrowings	1,885	1,877	1,858
Other non-current liabilities	15	16	28
Total non-current liabilities	**1,900**	**1,893**	**1,886**
Current liabilities			
Short-term borrowings	1,800	600	200
Liabilities to Group companies	1,754	2,077	2,596
Other current liabilities	142	134	157
Total current liabilities	**3,696**	**2,811**	**2,953**
Total equity and liabilities	**17,347**	**17,400**	**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 Netherlands and 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. The discontinuation of the Polish operations was successfully completed 30 June 2025.

Reconciliation segment reporting

	Core operations		Non-core operations		Total Group	
(SEKm)	**Q3 2025**	**Q3 2024**	**Q3 2025**	**Q3 2024**	**Q3 2025**	**Q3 2024**
Net sales	4,014	4,209	4	203	4,018	4,412
Operating expenses before ACI and IAC	-4,070	-4,258	-4	-210	-4,074	-4,468
Operating income before ACI and IAC	**-56**	**-49**	**-**	**-7**	**-56**	**-56**
Associated company income (ACI)					48	52
Items affecting comparability (IAC)					33	5
Operating income					**25**	**2**
Net financial items					-142	-122
Tax					-25	-28
Net income					**-142**	**-148**

(SEKm)	Core operations Nine months 2025	Nine months 2024	Non-core operations Nine months 2025	Nine months 2024	Total Group Nine months 2025	Nine months 2024
Net sales	12,367	12,959	338	694	12,705	13,653
Operating expenses before ACI and IAC	-12,555	-13,350	-349	-746	-12,904	-14,096
Operating income before ACI and IAC	**-188**	**-391**	**-11**	**-52**	**-199**	**-443**
Associated company income (ACI)					128	113
Items affecting comparability (IAC)					222	-135
Operating income					**151**	**-465**
Net financial items					-393	865
Tax					-74	-64
Net income					**-316**	**336**

Sales by category

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Viaplay streaming subscription	1,898	2,116	6,098	6,566	8,822
Linear channel subscription	1,144	1,183	3,450	3,567	4,747
Advertising	752	748	2,468	2,483	3,491
Sublicensing & other	223	365	688	1,037	1,430
Total	**4,018**	**4,412**	**12,705**	**13,653**	**18,490**

Note 3 – Income from associated company Allente

Allente's operating income, net sales and subscribers decreased in the quarter. Amortisation and depreciation charges for the period included SEK 125m (107) of PPA-related charges. Viaplay Group's 50% share of Allente's net income of SEK 94m amounted to SEK 47m.

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Net sales	1,524	1,645	4,658	4,950	6,548
EBITDA before IAC	289	285	830	777	996
Depreciation and amortisation	-146	-125	-440	-378	-510
Operating income before IAC	**143**	**160**	**390**	**398**	**486**
Items affecting comparability (IAC)	-8	-1	-15	-17	-17
Operating income	**134**	**159**	**375**	**382**	**469**
Financial items	-15	-26	-52	-87	-105
Tax	-26	-30	-68	-66	-60
Net income for the period	**94**	**103**	**254**	**229**	**305**
Viaplay Group 50% share of net income for the period	*47*	*51*	*127*	*114*	*152*
Net debt	642	1,100	642	1,100	807
Total subscribers (thousand)	825	904	825	904	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 (publ) has, in May 2025, acquired a total of 31,334,462 own class B shares within the scope of the repurchase programme introduced by the Board of Directors with the purpose of securing the delivery of class B shares to the participants of the company's long term incentive ("LTI") programme resolved upon by the Annual General Meeting 2025. Total share repurchase amounted to SEK 19m. The LTI programme covers approximately 20 key employees in the Group. The programme is conditional on the participant meeting a certain share ownership target at the end of the three-year vesting period. After a three-year vesting period, participants will receive a set amount of class B shares in the company, provided that a performance condition of a share price of SEK 1.10 per class B share has been met.

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 31,341,244 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 31,341,244 class B shares and 889,500 class C shares held in treasury amounted to 4,550,595,252.

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 30 September 2025	**411,528**	**4,577,821,216**	**889,500**	**4,579,122,244**
Of which treasury shares	-	-31,341,244	-889,500	-32,230,744
Number of shares excl treasury shares as at 30 September 2025	**411,528**	**4,546,479,972**	**-**	**4,546,891,500**

Note 6 – Provisions

Total provisions amounted to SEK 2,286m (3,357) of which SEK 2,121m (3,045) is related to provisions for onerous contracts, SEK 21m (67) provisions for restructuring and SEK 144m (245) are provision for music royalties and other provisions.

	30 Sep 2025			
SEKm	Restructuring	Onerous contracts	Royalties and other	Total
Opening balance 1 January 2025	46	2,820	160	3,026
Provisions during the period	21	-	125	146
Used during the period	-40	-613	-131	-785
Reversed during the period	-5	-	-2	-7
Unwinding discounting	-	28	-	28
Translation differences	-1	-114	-7	-122
Closing balance as of 30 September 2025	**21**	**2,121**	**144**	**2,286**
of which long-term	2	1,226	68	1,295
of which short-term	19	895	77	991

SEKm	Restructuring	30 Sep 2024 Onerous contracts	Royalties and other	Total
Opening balance 1 January 2024	80	3,486	465	4,031
Provisions during the period	76	-	144	219
Used during the period	-88	-545	-352	-984
Reversed during the period	-1	-	-9	-10
Unwinding discounting	-	11	-	11
Translation differences	-	92	-2	90
Closing balance as of 30 September 2024	**67**	**3,045**	**245**	**3,357**
of which long-term	3	1,926	77	2,006
of which short-term	64	1,119	168	1,351

SEKm	Restructuring	31 Dec 2024 Onerous contracts	Royalties and other	Total
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)	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Viaplay streaming subscription	1,956	7,998	1,964	1,996	1,913	2,056	7,930	1,949	1,916	1,894
Linear channel subscription	1,082	4,531	1,182	1,202	1,183	1,181	4,747	1,187	1,120	1,144
Advertising	1,043	3,552	834	901	748	1,009	3,491	832	885	752
Sublicensing & other	485	1,251	479	193	365	393	1,430	226	239	223
Core operations, net sales	**4,566**	**17,332**	**4,459**	**4,292**	**4,209**	**4,638**	**17,598**	**4,194**	**4,160**	**4,014**
Non-core operations, net sales	337	1,235	298	193	203	198	892	180	153	4
Total net sales	**4,903**	**18,567**	**4,757**	**4,485**	**4,412**	**4,837**	**18,490**	**4,374**	**4,313**	**4,018**
Core organic sales growth	1.6%	10.6%	5.6%	2.6%	5.9%	4.7%	4.7%	-4.8%	-0.1%	-2.7%
Core operating income before ACI and IAC	16	89	-270	-72	-49	210	-181	-222	89	-56
Non-core operating income before ACI and IAC	-246	-1,204	-47	2	-7	-36	-88	-5	-5	-
Operating income before ACI and IAC	**-230**	**-1,115**	**-317**	**-70**	**-56**	**174**	**-269**	**-227**	**84**	**-56**
Associated company income (ACI)	15	63	32	28	52	38	151	34	46	48
Items affecting comparability (IAC)	-2,648	-9,224	-188	48	5	-304	-439	231	-42	33
Operating income	**-2,863**	**-10,276**	**-473**	**7**	**2**	**-92**	**-558**	**38**	**88**	**25**
Net income for the period	-2,881	-9,747	605	-120	-148	-230	106	-125	-49	-142
Basic earnings per share (SEK)	-36.83	-124.61	0.23	-0.03	-0.03	-0.05	0.03	-0.03	-0.01	-0.03
Core operating margin before ACI and IAC	0.4%	0.5%	-6.1%	-1.7%	-1.2%	4.5%	-1.0%	-5.3%	2.1%	-1.4%
Operating margin before ACI and IAC	**-4.7%**	**-6.0%**	**-6.7%**	**-1.6%**	**-1.3%**	**3.6%**	**-1.5%**	**-5.2%**	**1.9%**	**-1.4%**
Operating margin	-58.4%	-55.3%	-9.9%	0.2%	0.0%	-1.9%	-3.0%	0.9%	2.0%	0.6%
Net debt	4,976	4,976	549	-96	1,465	1,113	1,113	1,885	1,075	2,294
Net debt/EBITDA before IAC	-6.6	-6.6	-0.7	0.2	-4.6	13.6	13.6	11.2	3.2	7.1
Core subscribers ('000s)	4,843	-	4,850	4,710	4,764	4,757	-	4,651	4,250	4,303
Non-core subscribers ('000s)	1,659	-	1,624	1,484	1,545	1,590	-	1,550	-[1)]	-[1)]
Total Viaplay subscriber base ('000s)	**6,502**	**-**	**6,475**	**6,194**	**6,309**	**6,347**	**-**	**6,201**	**4,250**	**4,303**
CSOV Sweden (30-64)	22.4%	23.1%	23.3%	21.4%	18.1%	21.6%	21.3%	24.6%	23.4%	22.8%
CSOV Norway (30-69)	22.2%	19.4%	21.6%	15.6%	16.1%	20.5%	18.8%	22.0%	21.8%	18.6%
CSOV Denmark (30-60)	21.9%	21.2%	18.9%	20.5%	16.4%	20.8%	19.2%	19.0%	20.6%	18.4%
CSOL Sweden (12-79)	39.1%	42.8%	42.2%	42.2%	41.1%	46.3%	43.0%	43.9%	42.6%	40.3%
CSOL Norway (10+)	65.8%	66.2%	65.0%	66.0%	66.9%	62.1%	65.0%	64.9%	66.5%	68.7%

1) After the discontinuation of the Polish operations was completed 30 June 2025, the Group does not have any subscribers within Non-core.

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 -2.7% in Q3 2025.

Reported sales growth and organic sales growth, Core operations

Q3 (SEKm)	Reported Net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates	Net sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales)
Viaplay streaming subscription					
2025	1,894	-	1,894	34	1,928
2024	1,913	-	1,913	-	1,913
Growth	**-19**		**-19**		**15**
Growth	-1.0%		-1.0%		0.8%
Linear channel subscription					
2025	1,144	-	1,144	26	1,170
2024	1,183	-	1,183	-	1,183
Growth	**-39**		**-39**		**-13**
Growth	-3.2%		-3.2%		-1.0%
Advertising					
2025	752	-	752	14	766
2024	748	-	748	-	748
Growth	**4**		**4**		**18**
Growth	0.6%		0.6%		2.4%
Sublicensing & other					
2025	223	-	223	7	230
2024	365	-	365	-	365
Growth	**-142**		**-142**		**-135**
Growth	-38.8%		-38.8%		-36.9%
Total, Core operations					
2025	4,014	-	4,014	81	4,095
2024	4,209	-	4,209	-	4,209
Growth, Core operations	**-195**		**-195**		**-114**
Growth	-4.6%		-4.6%		-2.7%

Nine months (SEKm)	Reported Net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales)
Viaplay streaming subscription					
2025	5,760	-	5,760	121	5,881
2024	5,872	-	5,872	-	5,872
Growth	**-112**		**-112**		**9**
Growth	-1.9%		-1.9%		0.2%
Linear channel subscription					
2025	3,450	-	3,450	84	3,534
2024	3,567	-	3,567	-	3,567
Growth	**-117**		**-117**		**-33**
Growth	-3.3%		-3.3%		-0.9%
Advertising					
2025	2,468	-	2,468	51	2,519
2024	2,483	-	2,483	-	2,483
Growth	**-15**		**-15**		**36**
Growth	-0.6%		-0.6%		1.4%
Sublicensing & other					
2025	688	-	688	3	691
2024	1,037	-	1,037	-	1,037
Growth	**-349**		**-349**		**-346**
Growth	-33.7%		-33.7%		-33.3%
Total, Core operations					
2025	12,367	-	12,367	259	12,626
2024	12,959	-	12,959	-	12,959
Growth, Core operations	**-592**		**-592**		**-333**
Growth	-4.6%		-4.6%		-2.6%

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

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

Operating income before associated company income (ACI) and items affecting comparability (IAC)

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Operating income	25	2	151	-465	-558
Items affecting comparability (IAC) (-)	33	5	222	-135	-439
Operating income before IAC	**-8**	**-3**	**-71**	**-330**	**-119**
Associated company income (ACI) (-)	48	52	128	113	151
Operating income before ACI and IAC	**-56**	**-56**	**-199**	**-443**	**-269**

Items affecting comparability

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 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	-	-	-18	-76	-96
Acquisition and divestments	-	-	-	70	73
Advisory costs and recapitalisation costs	-	1	-	-38	-38
Currency translation effects[1]	33	4	240	-92	-234
Total	**33**	**5**	**222**	**-135**	**-439**

Items affecting comparability classified by function

(SEKm)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Cost of sales	-	-	-	3	-25
Administrative expenses	-	-	-17	-121	-141
Other operating income and expenses	33	5	239	-16	-274
Total	**33**	**5**	**222**	**-135**	**-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 during the year. The Group has reported these currency effects as items affecting comparability. In the latter part of the third quarter the Group now hedge a major part of the exposure and will, as from Q4, report these currency differences within Operating income before IAC. However the Group will continue to report the 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)	31 dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Short-term borrowings	4,700	-	-	600	200	800	-	1,800
Long-term borrowings (+)	2,550	1,863	1,870	1,878	1,858	1,867	1,876	1,885[1)]
Total financial borrowings	**7,250**	**1,863**	**1,870**	**2,478**	**2,058**	**2,667**	**1,876**	**3,685**
Prepaid borrowing expense (-)	-	255	246	230	189	175	162	149
Cash and cash equivalents (-)	2,542	1,287	1,996	1,046	1,040	909	927	1,516
Cash and cash equivalents included in assets held for sale (-)	27	48	-	-	-	-	-	-
Financial net debt	**4,681**	**273**	**-372**	**1,202**	**829**	**1,583**	**787**	**2,020**
Lease liabilities (+)	401	393	376	357	376	385	364	338
Lease liabilities included in liabilities related to assets held for sale (+)	4	-	-	-	-	-	-	-
Sublease receivables (-)	110	117	100	94	92	83	76	64
Total lease liabilities net	**295**	**276**	**276**	**263**	**284**	**302**	**288**	**274**
Net debt	**4,976**	**549**	**-96**	**1,465**	**1,113**	**1,885**	**1,075**	**2,294**

Net debt/EBITDA before IAC

(SEKm)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Operating income before IAC, continuing operations	-1,051	-1,056	-826	-545	-119	-27	145	140
Depreciation and amortisation continuing operations[2]	301	279	254	227	201	196	189	182
EBITDA before IAC 12 months trailing	**-750**	**-777**	**-572**	**-318**	**82**	**169**	**334**	**322**
Net debt	4,976	549	-96	1,465	1,113	1,885	1,075	2,294
Total net debt / EBITDA before IAC	**-6.6**	**-0.7**	**0.2**	**-4.6**	**13.6**	**11.2**	**3.2**	**7.1**

1) The remaining transaction costs September 30 2025 of SEK 170m, related to the refinancing of the Group is partly reported as prepaid borrowing costs (SEK 149m) and as a part of borrowings (SEK 21m) 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)	Q3 2025	Q3 2024	Nine months 2025	Nine months 2024	Full year 2024
Cash flow from operating activities	**-1,189**	**-1,517**	**-1,027**	**-2,387**	**-1,999**
Capital expenditures in tangible and intangible assets	-8	-11	-29	-35	-43
Other cash flow from investing activities	4	5	14	12	16
Group free cash flow	**-1,193**	**-1,523**	**-1,042**	**-2,410**	**-2,026**

Free cash flow for Non-core operations amounted to SEK -39m for Q3 2025. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -8m, amounted to SEK -1,154m.

Definitions

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

Commercial Share of Listening (CSOL)
CSOL comprises Viaplay Group's estimated share of commercial radio listening amongst 10+ year olds in Norway and 12-79 year olds in Sweden.

Commercial Share of Viewing (CSOV)
CSOV comprises Viaplay Group's estimated share of commercial TV viewing, including 3-party channels we represent, amongst 30-64 year olds in Sweden, 30-69 year olds in Norway and 30-60 year olds in Denmark.

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

EBITDA before IAC
EBITDA after reversal of items affecting comparability.

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

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

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

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

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

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

Operating income before IAC
Operating income after reversal of items affecting comparability.

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

Operating margin
Operating income as a percentage of net sales.

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

Organic sales growth

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

Reported sales growth

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

Viaplay subscribers

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

Shareholder information

Financial calendar

Publication of Q4 Full year report	19 February 2026
Annual General Meeting	12 May 2026

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Conference call

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

The webcast can be accessed here
Or, register for the conference call here

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Viaplay Group AB (publ) is the Nordic region's leading entertainment provider. Our Viaplay streaming service is available in every Nordic country, as well as in the Netherlands, and 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').