

2025

Q4



Continued delivery of transformation plan

Highlights

- > Consolidation of 100% of Allente Group from 14 November 2025, following completion of acquisition of remaining 50% share of Allente Group, added SEK 578m of net sales and SEK 31m of operating income to Q4 results. Integration expected to yield full annual run-rate cash synergies of SEK 300m to 400m from 2027.
- > Q4 reported net sales of SEK 4,978m (4,837) and total operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK 158m (174).
- > Q4 reported operating income of SEK -637m (-92) including ACI of SEK -154m (38) and IAC¹ of SEK -642m (-304), net income of SEK -951m (-230) and basic earnings per share of SEK -0.21 (-0.05).
- > Full year pro forma² Core operation net sales, when including Allente Group as if it had been consolidated from 1 January 2025, of SEK 21,494m, with pro forma Core operation EBITDA before ACI and IAC of SEK 1,144m and pro forma adjusted operating free cash flow of SEK 804m. All in line with, or exceeding, previously provided guidance ranges.
- > 2026 full year Core operation net sales expected to be stable year-on-year on an organic basis, and Core operation full year EBITDA before ACI and IAC expected to be between SEK 1.0bn and 1.4bn.

Financial summary

| (SEKm) | Q4 | Q4 | Full | Full |
|--|--------------|--------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 4,978 | 4,837 | 17,682 | 18,490 |
| Operating income before ACI and IAC | 158 | 174 | -41 | -269 |
| Associated company income (ACI) | -154 | 38 | -26 | 151 |
| Items affecting comparability (IAC) ¹ | -642 | -304 | -420 | -439 |
| Operating income | -637 | -92 | -486 | -558 |
| Net income for the period | -951 | -230 | -1,267 | 106 |
| Basic earnings per share (SEK) | -0.21 | -0.05 | -0.28 | 0.03 |

1) Items affecting comparability in Q4 2025 comprised write-downs of scripted content, currency effects related to previous content provisions, and transaction costs related to the acquisition of the remaining 50% of Allente Group. Please see page 22 for more information regarding items affecting comparability.

2) Pro forma financials are calculated as if Allente Group had been consolidated from 1 January 2025. Viaplay Group acquired the remaining 50% of Allente Group and assumed full ownership of Allente Group on 13 November 2025. Allente Group was reported as an associated company until the acquisition and, thereafter, fully consolidated into Viaplay Group. Please see pages 24-25 for more information regarding the acquisition and pro forma financials.

Alternative performance measures used in this report are explained and reconciled on pages 19-25.

A word from our President & CEO

Q4 marked another quarter of continued delivery of our transformation strategy. We have met, or exceeded, our full year guidance ranges for sales, profits and cashflow, as the performance of the Viaplay business reflected the product enhancements and cost savings that we have made, and the Allente business performed as anticipated. The completion of the acquisition of the remaining 50% of Allente Group has strengthened our product offering and ability to monetise our content portfolio. All of this is securing our position as one of the Nordic region's largest and most relevant media houses. Our guidance for 2026 reflects this progress, and we still have plenty of work to do.

Our Q4 results include half a quarter of results for Allente Group, after we completed the acquisition of the remaining 50% of the Group's shares in mid-November.

Our Viaplay subscription sales were up 2%, with higher ARPU levels for both our D2C and B2B products. Our D2C subscriber base continued to grow, while the decline in our B2B base reflected our prioritisation of value over volume. Our D2C premium sports product performed particularly strongly, and the growth in D2C streaming revenues more than offset the decline in B2B streaming revenues. We have also now renegotiated a number of our legacy B2B partner agreements onto a commercial and sustainable basis.

Linear channel subscription sales were up slightly, while our advertising sales were flat, as the continued strong growth in digital advertising sales continued to offset the decline in linear advertising sales.

Sublicensing and other sales were sharply down again and reflected the normalisation after the exceptionally high scripted content sales and sports rights sublicensing in Q4 2024. This was the primary reason for the 2% organic decline in the sales of our core operations.

Our Q4 programming slate was more attractive and relevant than ever – combining the very best in premium sports, local storytelling and international formats. English Premier League football, Formula 1 motor racing, Darts and winter sports have continued to drive viewer engagement, and we will have even stronger products with even more coverage in 2026 and beyond. We also had the latest local productions of well-known international reality formats such as Paradise Hotel and Expedition Robinson, alongside a wide range of established and newly released series and movies.

The 4% reduction in operating expenditure for our core operations, when excluding the consolidation of Allente Group for half of the quarter, reflected the measures that we have taken to adjust the overall cost base and improve efficiency levels, as well as positive FX effects. Content accounts for approximately 80% of our total costs, and these costs have continued to rise due to legacy agreements that

are yet to expire. We continue to allocate capital where appropriate to drive the positive viewing and subscription trends that we have seen.

Our core operating Income before ACI and IAC, when excluding the consolidation of Allente Group, was therefore down year-on-year and reflected the embedded inflation in legacy content agreements, and the impact of negative FX effects. We have now also written down the balance sheet value of certain non-sports content as a non-cash IAC.

We are in the process of integrating the Allente business. It is a business that we know well as a long-term owner, operator and partner. We currently expect the integration to yield SEK 300 to 400 million of full run-rate annual cash synergies in 2027. Some of these synergies will be realised in 2026 when the integration has been finalised. The cash cost of the integration is expected to be between SEK 270 and 330 million, and will be reported as an IAC during 2026.

Looking forward into 2026, we expect our sales to be stable on an organic basis, which is in line with our previously stated long-term ambition. The anticipated growth in our streaming subscription and digital advertising sales will continue to be offset by declining linear channel and advertising sales, and the decline in Allente's DTH subscriber base. On the profitability side, we expect annual EBITDA of between SEK 1.0 and 1.4 billion, as we continue to execute on the transformation of Viaplay Group, and benefit from the integration of Allente Group. Some of our content costs will continue to increase in 2026 due to the legacy multi-year agreements with in-built inflation that were entered into before the recapitalisation of the Group. We are negotiating the extension of legacy content and distribution agreements where the commercial terms can be improved, and exiting or replacing agreements where this is not possible.

We have put in place new financing arrangements, and have now consolidated the cash flow generative Allente business. Our operating free cash flow in 2026 will continue to include the cash drag from the discontinued non-core businesses. We confirm our expectation for a Group double-digit EBITDA margin in 2028, which will increase our cash flows and ability to reduce our debt levels over time.

Overall, Q4 was another important quarter for us. We are in a more competitive position than a year ago, but we still have much to do to deliver on our transformation agenda and goals. Together, we are building a more focused, more relevant and more resilient Group, which will create long-term value for our owners, customers, teams and partners.

Jørgen Madsen Lindemann
President & CEO

Group performance

Sales

Q4 Group net sales amounted to SEK 4,978m (4,837) and comprised SEK 4,978m (4,638) for the Core operations, including SEK 578m of Allente Group sales after the acquisition of the remaining 50% of Allente Group on 13 November 2025, and SEK 0m (198) for the Non-core operations. Core operation net sales were down year on year on an organic basis, which primarily reflected the decline in Sublicensing & Other sales when compared with the exceptionally high volume of scripted content sales and sports rights sublicensing in Q4 2024. (Please see pages 20-21 for a reconciliation of Core operation reported and organic sales growth, and please see page 15 for more information regarding the acquisition of the remaining 50% of the shares in Allente Group.)

Full year pro forma Core operation net sales, when including Allente Group as if it had been consolidated from 1 January 2025, amounted to SEK 21,494m, which was within the previously provided guidance range of between SEK 21.0bn and SEK 22.0bn. (Please see pages 24-25 for more information regarding the pro forma calculation, including the quarterly breakdown for 2025.)

Operating income

Q4 operating income before ACI and IAC amounted to SEK 158m (174) and comprised SEK 158m (210) for the Core operations, including SEK 31m of Allente Group operating income after the acquisition of the remaining 50% of Allente Group on 13 November 2025, and SEK 0m (-36) for the Non-core operations. The result was also impacted by approximately SEK -40m of negative FX effects, due to the impact of year-on-year currency exchange rate movements. IAC in the quarter amounted to SEK -642m (-304) and comprised the writing down of legacy non-sports content, as well as foreign exchange translation effects related to previous content provisions, and transaction costs related to the acquisition of the remaining 50% of Allente Group (please see page 22 for a breakdown of IAC). ACI of SEK -154m (38) primarily comprised the 50% share of the net income of Allente Group up until the acquisition of the remaining 50% of Allente Group, as well as revaluation effects arising from the consolidation of Allente Group (please see page 14 for a breakdown of ACI). Total operating income amounted to SEK -637m (-92)

Full year pro forma Core operation EBITDA before ACI and IAC, when including Allente Group as if it had been consolidated from 1 January 2025, amounted to SEK 1,144m, which was above the previously provided guidance range of between SEK 0.8 billion and SEK 1.1 billion. (Please see pages 24-25 for more information regarding the pro forma calculation, including the quarterly breakdown for 2025.)

Net financial items and net income

Q4 Group net financial items totalled SEK -281m (-100). Net interest amounted to SEK -224m (-75) and included SEK -121m of accelerated interest payments and written-off prepaid borrowing costs related to the renegotiation of the Group's banking agreements and cancellation of its guarantee facility. A further SEK -6m (-6) related to net lease liabilities. Other financial items amounted to SEK -57m (-25) and included SEK -20m of costs related to the renegotiation, as well as facility fees and the impact of changes in currency exchange rates on the revaluation of financial items.

Taxes amounted to SEK -33m (-38), with net income for the period of SEK -951m (-230) and basic earnings per share of SEK -0.21 (-0.05).

Cash flow

Q4 cash flow from operations, excluding changes in working capital, totalled SEK 268m (-4) and included SEK 300m (0) of cash dividends from Allente Group prior to the acquisition of the remaining 50% of Allente Group. Changes in working capital of SEK -1,533m (392) included an extraordinary working capital effect of SEK -2,500m, which was

partly offset by a positive change in the timing of payments when compared to 2024. Cash flow from operating activities therefore totalled SEK -1,265m (388).

Cash flow from investing activities amounted to SEK -1,763m (2) and included SEK -1,744m related to the acquisition of the remaining 50% of Allente Group, SEK -20m (-8) of capital expenditure on tangible and intangible assets, and SEK 1m (4) of other investing activities.

Cash flow from financing activities amounted to SEK 2,674m (-412) and reflected the refinancing made in connection with the acquisition of the remaining 50% of Allente Group, as well as changes in the usage of the revolving credit facility. The total net change in cash and cash equivalents amounted to SEK -354m (-22).

Group free cash flow, which is defined as cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments, amounted to SEK -1,284m (384) and comprised SEK -1,093m (845) for the Core operations and SEK -191m (-462) for the Non-core operations.

Full year pro forma adjusted Group operating free cash flow, when including Allente Group as if it had been consolidated from 1 January 2025, amounted to SEK 804m, which was above the previously provided guidance range of between SEK 0.5bn and SEK 0.75bn, and comprised SEK 1,169m for the Core operations and SEK -365m for the Non-core operations. (Please see pages 24-25 for more information regarding the pro forma calculation, including the quarterly breakdown for 2025.)

Financial position

The Group's net debt totaled SEK 5,525m (1,113) at the end of the period. Financial net debt, when excluding net lease liabilities of SEK 279m (284), totaled SEK 5,246m (829). Cash and cash equivalents amounted to SEK 1,132m (1,040), and the Group's total borrowings amounted to SEK 6,422m (2,058).

The Group entered into a new SEK 1,726m term loan in Q4 2025, in order to refinance the existing indebtedness of Allente Group. A new SEK 2,500m working capital facility was also established and the EUR 646m (approximately SEK 7,100m) guarantee facility was cancelled. The SEK 1,858m of outstanding bonds and notes is unchanged, while the size of the revolving credit facility has been reduced from SEK 3,392m to SEK 2,817m, of which SEK 500m (200) was drawn at the end of the period.

Performance by operating segment

Core operations

| (SEKm) | Q4 | Q4 | Reported | Organic | Full | Full |
|--|--------------|--------------|--------------|----------------|---------------|---------------|
| | 2025 | 2024 | change % | sales growth % | year 2025 | year 2024 |
| Viaplay streaming subscription | 2,041 | 2,056 | -0.7% | 1.7% | 7,799 | 7,930 |
| Linear channel subscription | 1,144 | 1,181 | -3.1% | 0.6% | 4,595 | 4,747 |
| Advertising | 976 | 1,009 | -3.3% | -0.3% | 3,445 | 3,491 |
| Sublicensing & other | 239 | 393 | -39.2% | -36.5% | 927 | 1,430 |
| Net sales¹ | 4,400 | 4,638 | -5.1% | -2.3% | 16,767 | 17,598 |
| Allente Group net sales ² | 771 | n.a. | n.a. | n.a. | 771 | n.a. |
| Elimination of sales to Allente Group ³ | -193 | n.a. | n.a. | n.a. | -193 | n.a. |
| Total net sales⁴ | 4,978 | 4,638 | 7.3% | -2.3% | 17,344 | 17,598 |
| Operating expenses before ACI and IAC | -4,820 | -4,428 | -8.9% | | -17,374 | -17,779 |
| Operating income before ACI and IAC | 158 | 210 | 24.8% | | -30 | -181 |
| Operating margin before ACI and IAC (%) | 3.2% | 4.5% | | | -0.2% | -1.0% |
| Viaplay subscribers ('000) | 4,358 | 4,757 | -8.4% | | 4,538 | 4,757 |

¹The Viaplay Group sales category lines include the full quarter and year of sales to Allente Group. ²The 'Allente Group net sales' line comprises Allente Group's total sales after Viaplay Group's acquisition of the remaining 50% of Allente Group on 13 November 2025 up until the end of the period. ³The 'Elimination of sales to Allente Group' line comprises Viaplay Group's sales to Allente Group after the date of the acquisition, which are eliminated at a Group level. ⁴ Reported net sales for Core operations.

Viaplay streaming subscription sales grew by 2% year-on-year on an organic basis. The development reflected continued growth in average revenue per user, and the growth in premium sports subscription sales in particular. The direct-to-consumer subscriber base continued to grow, while the business-to-business subscriber base fell as expected due to the re-sizing of certain partner agreements in line with the Group's ongoing 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 by 1% year-on-year on an organic basis, and reflected the ongoing transformation of the distribution model to focus on value over volume. Various pricing and packaging initiatives offset the ongoing structural decline in linear TV subscriptions as customers migrate to streaming subscriptions.

Group advertising sales were flat year-on-year on an organic basis, as the ongoing growth in digital advertising and Hybrid Video On Demand sales were offset by the structural decline in linear TV advertising sales and lower radio advertising sales in the quarter.

Sublicensing and other sales, which primarily comprise the sublicensing of sports and non-sports content to third parties, declined by 37% year-on-year on an organic basis. The development reflected a normalisation after the exceptionally high volume of scripted content sales and sports rights sublicensing in Q4 2024. The lower sales volumes were also reflected in lower costs.

Segment operating expenses were reduced year-on-year, when excluding the consolidation of Allente Group for half of the quarter, and reflected lower content distribution costs, SG&A savings and positive FX effects, which were partly offset by the embedded inflation in legacy content agreements.

Non-core operations

| (SEKm) | Q4 2025 | Q4 2024 | Reported change % | Full year 2025 | Full year 2024 |
|--|------------|--------------|-------------------------|----------------------|----------------------|
| Total net sales | 0 | 198 | n.a. | 338 | 892 |
| Operating expenses before ACI and IAC | 0 | -234 | n.a. | -349 | -980 |
| Operating income before ACI and IAC | 0 | -36 | n.a. | -11 | -88 |
| Operating margin before ACI and IAC (%) | n.a. | n.a. | | -3.3 | n.a. |
| Viaplay subscribers ('000) | - | 1,590 | n.a. | - | 1,590 |

Viaplay Group discontinued its Polish operations on 30 June 2025 so there were almost no segment sales or expenses in the quarter.

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 51m (84) for Q4. Income before tax amounted to SEK -1,474m (-891) and included a SEK -1,489m write-down of shares in subsidiaries. Net income for the period amounted to SEK -1,485m (-889). The income statement and balance sheet for the Parent company are presented on page 12.

Sustainability

Viaplay Group continued its long-term sustainability work during the quarter. The Group implemented additional internal controls for its sustainability-related reporting processes in preparation for reporting in compliance with the EU CSRD and underlying ESRS standards for the first time for the 2025 financial year.

The Group has completed an initiative to collect supplier-specific emissions data from key vendors across its supply chain. This process will increase the accuracy of value-chain emissions reporting, standardise supplier engagement, and support progress towards the Group's associated long-term climate targets.

Additionally, the Group negotiated new long-term energy contracts in selected markets, in order to further increase the procurement of renewable energy in its operations and drive progress towards its related targets.

Financial targets

Full year 2026 Group targets

The Group's financial targets for 2026 reflect the acquisition of the remaining shares in Allente Group in November 2025. EBITDA is used as the key profitability performance indicator for the combined business.

Core operation sales
Core operation EBITDA before ACI and IAC

Stable year-on-year on an organic basis
SEK 1.0 – 1.4 billion

Risks & uncertainties

Significant risks and uncertainties exist for the Group and the Parent company. 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 makes the Group a potential target for cyber attacks, intrusions, disruptions, or denials of service. In addition, Viaplay Group is now in the process of integrating Allente Group, and there is a risk that the integration may take longer and/or that the resulting synergies may be lower than expected. Viaplay Group monitors each of these situations closely and acts accordingly.

Other information

Significant events during and after the quarter

- > **13 November** - [Viaplay Group completes acquisition of remaining 50 percent of Allente Group and assumes full ownership](#)
- > **1 December** - [Viaplay Group appoints Jonas Karlén as EVP and CEO Viaplay Group Sweden](#)

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

Stockholm, 19 February 2026

Jørgen Madsen Lindemann
President & CEO

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

Financial statements

Condensed consolidated income statement

| (SEKm) | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|---------------|---------------|----------------------|----------------------|
| Net sales | 4,978 | 4,837 | 17,682 | 18,490 |
| Cost of sales | -3,997 | -4,055 | -15,262 | -16,459 |
| Gross income | 981 | 782 | 2,420 | 2,031 |
| Selling and marketing expenses | -232 | -271 | -947 | -969 |
| General and administrative expenses | -579 | -346 | -1,506 | -1,376 |
| Other operating income and expenses | -11 | 9 | -7 | 44 |
| Share of earnings in associated companies and joint ventures | -154 | 38 | -26 | 151 |
| Items affecting comparability | -642 | -304 | -420 | -439 |
| Operating income | -637 | -92 | -486 | -558 |
| Net financial items | -281 | -100 | -674 | 766 |
| Income before tax | -918 | -192 | -1,160 | 208 |
| Tax | -33 | -38 | -107 | -102 |
| Net income for the period | -951 | -230 | -1,267 | 106 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to income statement | | | | |
| Remeasurements of defined benefit pension plans | -5 | - | -5 | - |
| Items that are or may be reclassified to profit or loss net of tax | | | | |
| Currency translation differences | -42 | 30 | -120 | - |
| Currency effects recycled in operating income | 29 | - | 29 | -49 |
| Cash flow hedges | -4 | 12 | -8 | 33 |
| Other comprehensive income for the period | -22 | 42 | -104 | -16 |
| Total comprehensive income for the period | -973 | -188 | -1,371 | 90 |
| Net income for the period attributable to: | | | | |
| Equity holders of the Parent company | -951 | -230 | -1,267 | 106 |
| Total comprehensive income for the period attributable to: | | | | |
| Equity holders of the Parent company | -973 | -188 | -1,371 | 90 |
| Earnings per share | | | | |
| Basic earnings per share (SEK) | -0.21 | -0.05 | -0.28 | 0.03 |
| Diluted earnings per share (SEK) | -0.21 | -0.05 | -0.28 | 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 |
| Basic average number of shares outstanding | 4,546,891,500 | 4,578,225,962 | 4,558,616,594 | 4,110,047,635 |
| Diluted average number of shares outstanding | 4,546,891,500 | 4,578,225,962 | 4,558,616,594 | 4,110,047,635 |

Condensed consolidated balance sheet

| (SEKm) | 31 Dec 2025 | 31 Dec 2024 |
|---|----------------|----------------|
| Non-current assets | | |
| Intangible assets | 5,678 | 1,635 |
| Machinery, equipment and installations | 109 | 133 |
| Right-of-use assets | 222 | 237 |
| Shares and participations | 4 | 1,124 |
| Long-term sublease receivables | 24 | 57 |
| Deferred tax assets | 962 | 974 |
| Assets related to pension obligation | 6 | - |
| Other long-term receivables | 29 | 141 |
| Total non-current assets | 7,034 | 4,301 |
| Current assets | | |
| Inventories | 1,914 | 2,244 |
| Accounts receivable | 1,221 | 1,216 |
| Short-term sublease receivables | 31 | 35 |
| Prepaid expenses and accrued income | 7,374 | 7,754 |
| Other current receivables | 294 | 264 |
| Cash and cash equivalents | 1,132 | 1,040 |
| Total current assets | 11,966 | 12,553 |
| Total assets | 19,000 | 16,854 |
| Equity | | |
| Equity | 2,291 | 3,677 |
| Total equity | 2,291 | 3,677 |
| Non-current liabilities | | |
| Long-term borrowings | 5,502 | 1,858 |
| Long-term lease liabilities | 221 | 280 |
| Long-term provisions | 1,214 | 1,954 |
| Deferred tax liabilities | 586 | 205 |
| Other non-current liabilities | 81 | 188 |
| Total non-current liabilities | 7,604 | 4,485 |
| Current liabilities | | |
| Short-term borrowings | 920 | 200 |
| Short-term lease liabilities | 113 | 96 |
| Short-term provisions | 931 | 1,072 |
| Other current liabilities | 7,141 | 7,324 |
| Total current liabilities | 9,105 | 8,692 |
| Total liabilities | 16,709 | 13,177 |
| Total shareholders' equity and liabilities | 19,000 | 16,854 |

Condensed consolidated statement of cash flow

| (SEKm) | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|---------------|--------------|----------------------|----------------------|
| Operating activities | | | | |
| Net income for the period | -951 | -230 | -1,267 | 106 |
| Dividends from associated companies and joint ventures | 300 | 1 | 500 | 101 |
| Depreciation, amortisation and write-down | 105 | 48 | 239 | 201 |
| Other adjustments for non-cash items | 814 | 177 | 483 | -1,327 |
| Cash flow from operations, excluding changes in working capital | 268 | -4 | -45 | -919 |
| Changes in working capital | -1,533 | 392 | -2,248 | -1,080 |
| Cash flow from operating activities | -1,265 | 388 | -2,293 | -1,999 |
| Investing activities | | | | |
| Acquisitions of operations | -1,744 | - | -1,744 | - |
| Divestments of operations | - | 6 | - | 132 |
| Capital expenditures in tangible and intangible assets | -20 | -8 | -49 | -43 |
| Other cash flow from investing activities | 1 | 4 | 16 | 16 |
| Cash flow from investing activities | -1,763 | 2 | -1,777 | 105 |
| Financing activities | | | | |
| New borrowings | 4,226 | - | 4,226 | - |
| Amortisation of borrowings | -105 | - | -105 | - |
| Change in revolving credit facility | -1,300 | -400 | 300 | -3,192 |
| Net change in leases | -19 | -12 | -60 | -60 |
| Share issue | - | - | - | 4,000 |
| Transaction cost, total recapitalisation | -131 | - | -131 | -396 |
| Repurchase of shares | - | - | -19 | - |
| Other cash flow from financing activities | 3 | - | -6 | - |
| Cash flow from financing activities | 2,674 | -412 | 4,205 | 352 |
| Change in cash and cash equivalents for the period | -354 | -22 | 135 | -1,542 |
| Cash and cash equivalents at the beginning of the period | 1,516 | 1,046 | 1,040 | 2,569 |
| Translation differences in cash and cash equivalents | -30 | 16 | -43 | 13 |
| Cash and cash equivalents at end of the period | 1,132 | 1,040 | 1,132 | 1,040 |

Condensed consolidated statement of changes in equity

| (SEKm) | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|--------------|--------------|----------------------|----------------------|
| Opening balance | 3,263 | 3,866 | 3,677 | -1,090 |
| Net income for the period | -951 | -230 | -1,267 | 106 |
| Other comprehensive income for the period | -22 | 42 | -104 | -16 |
| Total comprehensive income for the period | -973 | -188 | -1,371 | 90 |
| Share issue | - | - | - | 4,000 |
| Debt to equity issue | - | - | - | 810 |
| Share issue transaction costs | - | - | - | -125 |
| Effect of share based programmes | 1 | - | 4 | -8 |
| Repurchase of shares | - | -1 | -19 | - |
| Closing balance | 2,291 | 3,677 | 2,291 | 3,677 |

Parent company condensed income statement

| (SEKm) | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|---------------|-------------|----------------------|----------------------|
| Net sales | 51 | 84 | 73 | 108 |
| General and administrative expenses | -52 | -55 | -177 | -201 |
| Other operating income and expenses | 2 | 3 | 6 | 5 |
| Items affecting comparability | - | -3 | -4 | -37 |
| Operating income | 1 | 29 | -102 | -125 |
| Net financial items | -1,475 | 158 | -1,419 | 1,528 |
| Income before tax and appropriations | -1,474 | 187 | -1,521 | 1,403 |
| Group contribution | - | -1,078 | - | -1,078 |
| Income before tax | -1,474 | -891 | -1,521 | 325 |
| Tax | -11 | 2 | -2 | 2 |
| Net income for the period | -1,485 | -889 | -1,523 | 327 |
| Other comprehensive income | | | | |
| Items that are or may be reclassified to profit or loss net of tax | | | | |
| Cash flow hedge | - | 2 | 1 | 1 |
| Other comprehensive income for the period | - | 2 | 1 | 1 |
| Total comprehensive income for the period | -1,485 | -887 | -1,522 | 328 |

Parent company condensed balance sheet

| (SEKm) | 31 Dec 2025 | 31 Dec 2024 |
|--|----------------|----------------|
| Non-current assets | | |
| Shares and participations in Group companies | 9,228 | 9,225 |
| Long-term receivables from Group companies | 2,115 | 2,115 |
| Other long-term receivables | 95 | 210 |
| Total non-current assets | 11,438 | 11,550 |
| Current assets | | |
| Short-term receivables from Group companies | 7,161 | 4,090 |
| Other current receivables | 80 | 72 |
| Cash and bank | 666 | 935 |
| Total current assets | 7,907 | 5,097 |
| Total assets | 19,345 | 16,647 |
| Equity | | |
| Restricted equity | 275 | 275 |
| Non-restricted equity | 9,990 | 11,526 |
| Total equity | 10,265 | 11,801 |
| Provisions | | |
| Provisions | 2 | 7 |
| Total provisions | 2 | 7 |
| Non-current liabilities | | |
| Long-term borrowings | 5,502 | 1,858 |
| Other non-current liabilities | 12 | 28 |
| Total non-current liabilities | 5,514 | 1,886 |
| Current liabilities | | |
| Short-term borrowings | 920 | 200 |
| Liabilities to Group companies | 2,479 | 2,596 |
| Other current liabilities | 165 | 157 |
| Total current liabilities | 3,564 | 2,953 |
| Total equity and liabilities | 19,345 | 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 the Netherlands, pay-TV channels in the 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. Allente Group and its operations have been included in Core operations since the acquisition of the remaining 50% of Allente Group on 13 November 2025.

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 at the beginning of April 2024, and the North American D2C operations were closed down during Q1 2024. The discontinuation of the Polish operations was successfully completed on 30 June 2025.

Reconciliation segment reporting

| (SEKm) | Core operations | | Non-core operations | | Total Group | |
|--|-----------------|------------|---------------------|------------|-------------|-------------|
| | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 |
| Net sales | 4,978 | 4,638 | 0 | 198 | 4,978 | 4,837 |
| Operating expenses before ACI and IAC | -4,820 | -4,428 | 0 | -234 | -4,820 | -4,663 |
| Operating income before ACI and IAC | 158 | 210 | 0 | -36 | 158 | 174 |
| Associated company income (ACI) | | | | | -154 | 38 |
| Items affecting comparability (IAC) | | | | | -642 | -304 |
| Operating income | | | | | -637 | -92 |
| Net financial items | | | | | -281 | -100 |
| Tax | | | | | -33 | -38 |
| Net income | | | | | -951 | -230 |

| (SEKm) | Core operations | | Non-core operations | | Total Group | |
|--|-----------------|----------------|---------------------|----------------|----------------|----------------|
| | Full year 2025 | Full year 2024 | Full year 2025 | Full year 2024 | Full year 2025 | Full year 2024 |
| Net sales | 17,344 | 17,598 | 338 | 892 | 17,682 | 18,490 |
| Operating expenses before ACI and IAC | -17,374 | -17,779 | -349 | -980 | -17,723 | -18,759 |
| Operating income before ACI and IAC | -30 | -181 | -11 | -88 | -41 | -269 |
| Associated company income (ACI) | | | | | -26 | 151 |
| Items affecting comparability (IAC) | | | | | -420 | -439 |
| Operating income | | | | | -486 | -558 |
| Net financial items | | | | | -674 | 766 |
| Tax | | | | | -107 | -102 |
| Net income | | | | | -1,267 | 106 |

Reconciliation of sales by category

| (SEKm) | Q4 2025 | Q4 2024 | Full | |
|---------------------------------------|--------------|--------------|---------------|---------------|
| | | | year 2025 | year 2024 |
| Viaplay streaming subscription | 2,041 | 2,254 | 8,137 | 8,822 |
| Linear channel subscription | 1,144 | 1,181 | 4,595 | 4,747 |
| Advertising | 976 | 1,009 | 3,445 | 3,491 |
| Sublicensing & other | 239 | 393 | 927 | 1,430 |
| Allente sales | 771 | - | 771 | - |
| Elimination of sales to Allente Group | -193 | - | -193 | - |
| Total | 4,978 | 4,837 | 17,682 | 18,490 |

Note 3 – Income from associated company Allente Group

The remaining 50% of Allente Group was acquired on 13 November 2025. Prior to the acquisition, Allente Group was reported as an associated company. Viaplay Group's 50% share of Allente Group's net income of SEK 25m for the period up until 13 November 2025 amounted to SEK 13m, and was reported as Associated company income. Allente Group had a total of 815k (884) subscribers at the end of 2025. The consolidation of Allente Group resulted in a revaluation of the Group's equity in Allente Group amounting to SEK -167m, which was reported within Associated company income. Please see pages 15 and 24-25 for more information regarding the consolidation of Allente Group, the purchase price allocation and the pro forma calculations.

| (SEKm) | 1 Oct- 13 Nov 2025 | Q4 2024 | Full | |
|--|--------------------|-----------|------------|------------|
| | | | year 2025 | year 2024 |
| Net sales | 717 | 1,598 | 5,376 | 6,548 |
| EBITDA before IAC | 107 | 219 | 936 | 996 |
| Depreciation and amortisation | -73 | -132 | -513 | -510 |
| Operating income before IAC | 34 | 87 | 423 | 486 |
| Items affecting comparability (IAC) | - | - | -15 | -17 |
| Operating income | 34 | 87 | 408 | 469 |
| Financial items | -9 | -17 | -62 | -105 |
| Tax | 1 | 6 | -67 | -60 |
| Net income for the period | 25 | 76 | 280 | 305 |
| Viaplay Group 50% share of net income for the period | 13 | 38 | 140 | 152 |

Note 4 – Acquired operations

Viaplay Group AB acquired Telenor Communication II AS's 50 per cent stake in Allente Group on 13 November 2025. Allente Group is a leading provider of television services delivered via satellite (DTH) and broadband. Viaplay Group thereby became the sole owner of Allente Group.

The purchase price amounted to a cash consideration of SEK 1,100m. In between the announcement and closing of the transaction, Allente Group made additional dividend payments of SEK 500m to Viaplay Group and SEK 500m to Telenor. The dividend payment to Telenor thereby reduced the final purchase price at closing to SEK 600m. Allente Group has been consolidated in Viaplay Group since 14 November 2025 and added SEK 578m of net sales and EBIT of SEK 31m to Viaplay Group's Q4 results. Transaction costs related to the acquisition amounted SEK to 26m and have been reported as an IAC. If the acquisition had occurred on 1 January 2025, Viaplay Group's consolidated net sales would have been SEK 21,494m, and its consolidated operating income before ACI and IAC would have been SEK 382m. The preliminary purchase price allocation is disclosed below.

Preliminary Purchase Price Allocation

| (SEKm) | 2025 |
|--------------------------------------|--------------|
| Intangible assets | 2,514 |
| Tangible assets | 13 |
| Other assets | 731 |
| Cash and cash equivalents | 582 |
| Borrowings | -1,726 |
| Other liabilities | -2,717 |
| Total identifiable net assets | -603 |
| Previous interest in Allente | -600 |
| Goodwill | 1,803 |
| Total consideration | 600 |
| Cash and cash equivalent acquired | -582 |
| Loan settled at acquisition | 1,726 |
| Net cash outflow | 1,744 |

The intangible assets include the estimated fair value of Customer Relationships, Branding and Technology, which will be amortised up until the end of 2035 with initial annual non-cash charges of approximately SEK 400m.

Note 5 – 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 on the sale amounted to SEK -1m, which was reported as an IAC.

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 on the sale amounted to SEK 71m, which was reported as an IAC.

Associated company NSR Scandinavia AB was divested in December 2024. The total consideration amounted to SEK 6m, and the gain on the sale amounted to SEK 3m, which was reported as an IAC.

Note 6 – Changes in equity and number of shares

In May 2025, Viaplay Group AB (publ) acquired a total of 31,334,462 of its 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 2025 Annual General Meeting. Total share repurchases 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 the three-year vesting period, participants will receive a set amount of class B shares, 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 at the end of the period. The total number of votes in Viaplay Group, excluding the 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 | Class B | Class C | Total |
|---|----------------|----------------------|----------------|----------------------|
| | Shares | Shares | Shares | |
| 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 December 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 31 December 2025 | 411,528 | 4,546,479,972 | - | 4,546,891,500 |

Note 7 – Provisions

Total provisions amounted to SEK 2,145m (3,026) at the end of the period, of which SEK 1,850m (2,820) was related to provisions for onerous contracts, SEK 17m (46) to provisions for restructuring, and SEK 279m (159) to provisions for music royalties and other provisions.

| SEKm | 31 Dec 2025 | | | |
|---|---------------|-------------------|---------------------|--------------|
| | Restructuring | Onerous contracts | Royalties and other | Total |
| Opening balance 1 January 2025 | 46 | 2,820 | 159 | 3,025 |
| Provisions during the period | 14 | - | 138 | 152 |
| Used during the period | -40 | -832 | -154 | -1,026 |
| Reversed during the period | -6 | -18 | -3 | -27 |
| Acquired operation | 3 | - | 146 | 150 |
| Unwinding discounting | - | 37 | - | 37 |
| Translation differences | -1 | -157 | -8 | -166 |
| Closing balance as of 31 December 2025 | 17 | 1,850 | 279 | 2,145 |
| of which long-term | 3 | 993 | 218 | 1,214 |
| of which short-term | 14 | 857 | 60 | 931 |

| SEKm | 31 Dec 2024 | | | |
|---|---------------|-------------------|---------------------|--------------|
| | Restructuring | 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 8 – Related party transactions

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

Paprika Holding and its subsidiaries were divested to key executives in Paprika Holding AB Group in January 2024 in accordance with the approval of the Extraordinary General Meeting held on 10 January 2024.

The Group completed a recapitalisation programme on 9 February 2024, which included 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 in the Group, holding 29% each. From that date, all subsidiaries of PPF and Canal+ have been considered to be related parties. The Group reported its net sales to Canal+ in note 31 of its 2024 Annual & Sustainability report, and has continued to have, in the ordinary course of business, reported revenues from Canal+ during 2025.

Viaplay Group acquired the remaining 50% of Allente Group and assumed full ownership of Allente Group on 13 November 2025.

Group performance data

| (SEKm) | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
|---|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|-----------------|-----------------|---------------|
| | 2024 | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2025 |
| Viaplay streaming subscription | 1,964 | 1,996 | 1,913 | 2,056 | 7,930 | 1,949 | 1,916 | 1,894 | 2,041 | 7,799 |
| Linear channel subscription | 1,182 | 1,202 | 1,183 | 1,181 | 4,747 | 1,187 | 1,120 | 1,144 | 1,144 | 4,595 |
| Advertising | 834 | 901 | 748 | 1,009 | 3,491 | 832 | 885 | 752 | 976 | 3,445 |
| Sublicensing & other | 479 | 193 | 365 | 393 | 1,430 | 226 | 239 | 223 | 239 | 927 |
| Core operations, net sales | 4,459 | 4,292 | 4,209 | 4,638 | 17,598 | 4,194 | 4,160 | 4,014 | 4,400 | 16,767 |
| Allente sales | - | - | - | - | - | - | - | - | 771 | 771 |
| Elimination of sales to Allente Group | - | - | - | - | - | - | - | - | -193 | -193 |
| Group total Core operations, net sales | 4,459 | 4,292 | 4,209 | 4,638 | 17,598 | 4,194 | 4,160 | 4,014 | 4,978 | 17,344 |
| Non-core operations, net sales | 298 | 193 | 203 | 198 | 892 | 180 | 153 | 4 | 0 | 338 |
| Total net sales | 4,757 | 4,485 | 4,412 | 4,837 | 18,490 | 4,374 | 4,313 | 4,018 | 4,978 | 17,682 |
| Core organic sales growth | 5.6% | 2.6% | 5.9% | 4.7% | 4.7% | -4.8% | -0.1% | -2.7% | -2.3% | -2.5% |
| Core operating income before ACI and IAC | -270 | -72 | -49 | 210 | -181 | -222 | 89 | -56 | 158 | -30 |
| Non-core operating income before ACI and IAC | -47 | 2 | -7 | -36 | -88 | -5 | -5 | - | 0 | -11 |
| Operating income before ACI and IAC | -317 | -70 | -56 | 174 | -269 | -227 | 84 | -56 | 158 | -41 |
| Associated company income (ACI) | 32 | 28 | 52 | 38 | 151 | 34 | 46 | 48 | -154 | -26 |
| Items affecting comparability (IAC) | -188 | 48 | 5 | -304 | -439 | 231 | -42 | 33 | -642 | -420 |
| Operating income | -473 | 7 | 2 | -92 | -558 | 38 | 88 | 25 | -637 | -486 |
| Net income for the period | 605 | -120 | -148 | -230 | 106 | -125 | -49 | -142 | -951 | -1,267 |
| Basic earnings per share (SEK) | 0.23 | -0.03 | -0.03 | -0.05 | 0.03 | -0.03 | -0.01 | -0.03 | -0.21 | -0.28 |
| Core operating margin before ACI and IAC | -6.1% | -1.7% | -1.2% | 4.5% | -1.0% | -5.3% | 2.1% | -1.4% | 3.2% | -0.2% |
| Operating margin before ACI and IAC | -6.7% | -1.6% | -1.3% | 3.6% | -1.5% | -5.2% | 1.9% | -1.4% | 3.2% | -0.2% |
| Operating margin | -9.9% | 0.2% | 0.0% | -1.9% | -3.0% | 0.9% | 2.0% | 0.6% | -12.8% | -2.7% |
| Net debt | 549 | -96 | 1,465 | 1,113 | 1,113 | 1,885 | 1,075 | 2,294 | 5,525 | 5,525 |
| Net debt/EBITDA before IAC | -0.7 | 0.2 | -4.6 | 13.6 | 13.6 | 11.2 | 3.2 | 7.1 | 31.9 | 31.9 |
| Core subscribers ('000s) | 4,850 | 4,710 | 4,764 | 4,757 | - | 4,651 | 4,250 | 4,303 | 4,358 | - |
| Non-core subscribers ('000s) | 1,624 | 1,484 | 1,545 | 1,590 | - | 1,550 | - ¹⁾ | - ¹⁾ | - ¹⁾ | - |
| Total Viaplay subscriber base ('000s) | 6,475 | 6,194 | 6,309 | 6,347 | - | 6,201 | 4,250 | 4,303 | 4,358 | - |
| CSOV Sweden (30-64) | 23.3% | 21.4% | 18.1% | 21.6% | 21.3% | 24.6% | 23.4% | 22.8% | 20.2% | 22.7% |
| CSOV Norway (30-69) | 21.6% | 15.6% | 16.1% | 20.5% | 18.8% | 22.0% | 21.8% | 18.6% | 23.2% | 21.6% |
| CSOV Denmark (30-60) | 18.9% | 20.5% | 16.4% | 20.8% | 19.2% | 19.0% | 20.6% | 18.4% | 20.7% | 19.7% |
| CSOL Sweden (12-79) | 42.2% | 42.2% | 41.1% | 46.3% | 43.0% | 43.9% | 42.6% | 40.3% | 44.6% | 42.8% |
| CSOL Norway (10+) | 65.0% | 66.0% | 66.9% | 62.1% | 65.0% | 64.9% | 66.5% | 68.7% | 69.0% | 67.0% |

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

The alternative performance measures listed below are the 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 for 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 for the Group's 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
- > Pro forma Core net sales, Pro forma Core EBITDA and Pro forma Group adjusted operating free cash flow

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

Reconciliation of Core operations reported sales growth and organic sales growth

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 -2.3% in Q4 2025.

Core operations reported sales growth and organic sales growth

| Q4 (SEKm) | Reported Net sales | Acquisitions/ divestments | Net sales adjusted for acquisitions/ divestments | Changes in FX rates | Net sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales) |
|---|--------------------|---------------------------|--|---------------------|--|
| Viaplay streaming subscription | | | | | |
| 2025 | 2,041 | - | 2,041 | 50 | 2,091 |
| 2024 | 2,056 | - | 2,056 | | 2,056 |
| Growth | -15 | | -15 | | 35 |
| <i>Growth</i> | <i>-0.7%</i> | | <i>-0.7%</i> | | <i>1.7%</i> |
| Linear channel subscription | | | | | |
| 2025 | 1,144 | - | 1,144 | 43 | 1,187 |
| 2024 | 1,181 | - | 1,181 | | 1,181 |
| Growth | -37 | | -37 | | 7 |
| <i>Growth</i> | <i>-3.1%</i> | | <i>-3.1%</i> | | <i>0.6%</i> |
| Advertising | | | | | |
| 2025 | 976 | - | 976 | 29 | 1,005 |
| 2024 | 1,009 | - | 1,009 | | 1,009 |
| Growth | -33 | | -33 | | -3 |
| <i>Growth</i> | <i>-3.3%</i> | | <i>-3.3%</i> | | <i>-0.3%</i> |
| Sublicensing & other | | | | | |
| 2025 | 239 | - | 239 | 11 | 250 |
| 2024 | 393 | - | 393 | - | 393 |
| Growth | -154 | | -154 | | -143 |
| <i>Growth</i> | <i>-39.2%</i> | | <i>-39.2%</i> | | <i>-36.5%</i> |
| Allente sales net of elimination | | | | | |
| 2025 | 578 | -578 | - | - | - |
| 2024 | - | - | - | - | - |
| Total, Core operations | 4,978 | -578 | 4,400 | 133 | 4,533 |
| 2025 | 4,978 | -578 | 4,400 | 133 | 4,533 |
| 2024 | 4,638 | - | 4,638 | - | 4,638 |
| Growth, Core operations | 340 | | -238 | | -105 |
| <i>Growth</i> | <i>7.3%</i> | | <i>-5.1%</i> | | <i>-2.3%</i> |

| Full year (SEKm) | Reported Net sales | Acquisitions/ divestments | Net sales adjusted for acquisitions/ divestments | Changes in FX rates | Net Sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales) |
|---|--------------------|---------------------------|--|---------------------|--|
| Viaplay streaming subscription | | | | | |
| 2025 | 7,799 | - | 7,799 | 171 | 7,970 |
| 2024 | 7,930 | - | 7,930 | - | 7,930 |
| Growth | -131 | | -131 | | 41 |
| <i>Growth</i> | <i>-1.7%</i> | | <i>-1.7%</i> | | <i>0.5%</i> |
| Linear channel subscription | | | | | |
| 2025 | 4,595 | - | 4,595 | 127 | 4,722 |
| 2024 | 4,747 | - | 4,747 | - | 4,747 |
| Growth | -152 | | -152 | | -24 |
| <i>Growth</i> | <i>-3.2%</i> | | <i>-3.2%</i> | | <i>-0.5%</i> |
| Advertising | | | | | |
| 2025 | 3,445 | - | 3,445 | 80 | 3,525 |
| 2024 | 3,491 | - | 3,491 | - | 3,491 |
| Growth | -46 | | -46 | | 34 |
| <i>Growth</i> | <i>-1.3%</i> | | <i>-1.3%</i> | | <i>1.0%</i> |
| Sublicensing & other | | | | | |
| 2025 | 927 | - | 927 | 15 | 942 |
| 2024 | 1,430 | - | 1,430 | - | 1,430 |
| Growth | -503 | | -503 | | -488 |
| <i>Growth</i> | <i>-35.2%</i> | | <i>-35.2%</i> | | <i>-34.1%</i> |
| Allente sales net of elimination | | | | | |
| 2025 | 578 | -578 | - | - | - |
| 2024 | - | - | - | - | - |
| Total, Core operations | | | | | |
| 2025 | 17,344 | -578 | 16,766 | 392 | 17,158 |
| 2024 | 17,598 | - | 17,598 | - | 17,598 |
| Growth, Core operations | -254 | | -832 | | -438 |
| <i>Growth</i> | <i>-1.4%</i> | | <i>-4.7%</i> | | <i>-2.5%</i> |

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 and joint venture net income and reversal of material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis. This measure is used by management to follow and analyse the underlying profits, and to offer more comparable figures between periods.

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

| (SEKm) | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|------------|------------|----------------------|----------------------|
| Operating income | -637 | -92 | -486 | -558 |
| Items affecting comparability (IAC) (-) | -642 | -304 | -420 | -439 |
| Operating income before IAC | 5 | 212 | -66 | -119 |
| Associated company income (ACI) (-) | -154 | 38 | -26 | 151 |
| Operating income before ACI and IAC | 158 | 174 | -41 | -269 |

Items affecting comparability

| (SEKm) | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|-------------|-------------|----------------------|----------------------|
| Impairment of goodwill & write-down of other assets | - | -116 | - | -116 |
| Write-down and provision - non-sports content | -659 | -27 | -659 | -27 |
| Restructuring and redundancy costs | - | -20 | -18 | -96 |
| Capital gain/loss from divestments | - | 3 | - | 73 |
| Cost related to acquisition | -26 | - | -26 | - |
| Advisory costs and recapitalisation costs | - | - | - | -38 |
| Currency translation effects | 43 | -144 | 283 | -234 |
| Total | -642 | -304 | -420 | -439 |

Items affecting comparability classified by function

| (SEKm) | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|-------------------------------------|-------------|-------------|----------------------|----------------------|
| Cost of sales | -658 | -27 | -659 | -25 |
| Administrative expenses | -25 | -20 | -42 | -141 |
| Other operating income and expenses | 41 | -256 | 281 | -274 |
| Total | -642 | -304 | -420 | -439 |

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 is reported within net debt.

Net debt

| (SEKm) | 31 Mar 2024 | 30 Jun 2024 | 30 Sep 2024 | 31 Dec 2024 | 31 Mar 2025 | 30 Jun 2025 | 30 Sep 2025 | 31 Dec 2025 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Short-term borrowings | - | - | 600 | 200 | 800 | - | 1,800 | 920 ¹ |
| Long-term borrowings (+) | 1,863 | 1,870 | 1,878 | 1,858 | 1,867 | 1,876 | 1,885 | 5,502 |
| Total financial borrowings | 1,863 | 1,870 | 2,478 | 2,058 | 2,667 | 1,876 | 3,685 | 6,422 |
| Prepaid borrowing expense (-) | 255 | 246 | 230 | 189 | 175 | 162 | 149 | 44 |
| Cash and cash equivalents (-) | 1,287 | 1,996 | 1,046 | 1,040 | 909 | 927 | 1,516 | 1,132 |
| Cash and cash equivalents included in assets held for sale (-) | 48 | - | - | - | - | - | - | - |
| Financial net debt | 273 | -372 | 1,202 | 829 | 1,583 | 787 | 2,020 | 5,246 |
| Lease liabilities (+) | 393 | 376 | 357 | 376 | 385 | 364 | 338 | 334 |
| Sublease receivables (-) | 117 | 100 | 94 | 92 | 83 | 76 | 64 | 55 |
| Total lease liabilities net | 276 | 276 | 263 | 284 | 302 | 288 | 274 | 279 |
| Net debt | 549 | -96 | 1,465 | 1,113 | 1,885 | 1,075 | 2,294 | 5,525 |

Net debt/EBITDA before IAC

| (SEKm) | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|
| Operating income before IAC, continuing operations | -1,056 | -826 | -545 | -119 | -27 | 145 | 140 | -66 |
| Depreciation and amortisation continuing operations | 279 | 254 | 227 | 201 | 196 | 189 | 182 | 239 |
| EBITDA before IAC 12 months trailing | -777 | -572 | -318 | 82 | 169 | 334 | 322 | 173 |
| Net debt | 549 | -96 | 1,465 | 1,113 | 1,885 | 1,075 | 2,294 | 5,525 |
| Total net debt / EBITDA before IAC | -0.7 | 0.2 | -4.6 | 13.6 | 11.2 | 3.2 | 7.1 | 31.9 |
| Pro forma Net debt / EBITDA before IAC² | - | - | - | - | - | - | - | 4.8 |

1) Of which SEK 500m relates to revolving credit facility.

2) Pro forma net debt/EBITDA for Q4 2025 equal 4.8 (see page 25).

Reconciliation of 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. 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 cash flow

| (SEKm) | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|---------------|------------|----------------------|----------------------|
| Cash flow from operating activities | -1,265 | 388 | -2,293 | -1,999 |
| Capital expenditures in tangible and intangible assets | -20 | -8 | -49 | -43 |
| Other cash flow from investing activities | 1 | 4 | 16 | 16 |
| Group free cash flow | -1,284 | 384 | -2,326 | -2,026 |

Free cash flow from Non-core operations amounted to SEK -191m for Q4 2025. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -19m, amounted to SEK -1,093m.

Reconciliation of pro forma Core net sales, Core EBITDA and Group free cash flow

Pro forma financials illustrate key financials as if Allente Group would have been acquired and fully consolidated from 1 January 2025. Allente Group was reported as an associated company prior to the acquisition of the remaining 50% of the shares, and the financial performance is disclosed in note 3 on page 14. The pro forma basis is prepared in order to show the new Viaplay Group including Allente as well to have comparison figures during 2026. Allente Group has been a related party to Viaplay Group where Viaplay has distributed products to Allente in the normal course of business. These transactions are eliminated in the pro forma figures below. The Allente Group is as from November 14 2025 consolidated into the Group's core segment. Moving forward, the segmental sales reporting lines will be renamed as presented in the fact sheet that has been published to accompany these results.

Pro forma Core net sales

| (SEKm) | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Full year 2025 |
|---|--------------|--------------|--------------|--------------|----------------------|
| Core operations net sales | 4,194 | 4,160 | 4,014 | 4,400 | 16,767 |
| Allente net sales | 1,579 | 1,556 | 1,524 | 1,488 | 6,147 |
| Elimination of Viaplay net sales to Allente | -373 | -326 | -347 | -374 | -1,420 |
| Pro forma Core net sales | 5,399 | 5,390 | 5,191 | 5,514 | 21,494 |

Pro forma Core EBITDA before ACI & IAC

| (SEKm) | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Full year 2025 |
|---|------------|------------|------------|------------|----------------------|
| Core operations operating income before ACI and IAC (+) | -222 | 89 | -56 | 128 | -61 |
| Depreciation and amortisation | 47 | 44 | 43 | 42 | 176 |
| Allente EBITDA before IAC | 261 | 280 | 289 | 200 | 1,029 |
| Pro forma Core EBITDA before ACI & IAC | 86 | 412 | 276 | 370 | 1,144 |

Group net debt for full year 2025 equals SEK 5,525 and pro forma net debt/EBITDA therefore equals 4.8.

Pro forma Group adjusted operating free cash flow

| (SEKm) | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Full year 2025 |
|--|-------------|--------------|---------------|---------------|----------------------|
| Group free cash flow | -671 | 823 | -1,193 | -1,284 | -2,326 |
| Acquisition costs | - | - | - | 26 | 26 |
| Dividends | - | - | -200 | -300 | -500 |
| One-off working capital effects | - | - | - | 2,500 | 2,500 |
| Interest | 80 | 75 | 90 | 93 | 338 |
| Allente operating free cash flow | 31 | 242 | 389 | 102 | 765 |
| Proforma Group Adjusted operating FCF | -560 | 1,140 | -913 | 1,137 | 804 |

Allente Group's operating free cashflow for the period up until acquisition presented below.

| (SEKm) | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Full year 2025 |
|--|------------|------------|------------|------------|----------------------|
| Cash flow from operating activities | 35 | 255 | 401 | 107 | 798 |
| Capital expenditures in tangible and intangible assets | -23 | -26 | -27 | -15 | -90 |
| Other cash flow from investing activities | 0 | 0 | 0 | 0 | 0 |
| Free operating cash flow | 12 | 228 | 374 | 92 | 708 |
| Interest expense in above | 19 | 14 | 15 | 10 | 57 |
| Allente adjusted operating FCF | 31 | 242 | 389 | 102 | 765 |

Definitions

Adjusted operating free cash flow

Adjusted Group Operating Free Cash flow refers to Group free cash flow, adjusted for costs related to acquisitions, interest for debt funding, dividends, and extraordinary one-off working capital effects

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.

Pro forma Core net sales

Proforma Core net sales equals Core net sales including Allente Group sales as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

Pro forma Core EBITDA before ACI and IAC

Proforma Core EBITDAs is Core EBITDA and including Allente Group EBITDA as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

Pro forma Group adjusted operating free cash flow

The Group's adjusted operating free cashflow includes Allente Group as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

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

2026 Annual General Meeting

The 2026 Annual General Meeting of Viaplay shareholders will be held on Tuesday 12 May 2026 in Stockholm. Shareholders wishing to have matters considered at the meeting should submit their proposals in writing to agm@viaplaygroup.com or to the Company Secretary, Viaplay Group AB, BOX 17104, 104 62 Stockholm, Sweden, at least seven weeks before the meeting in order that such proposals may be included in the notices to the meeting. Further details of when and how to register will be published in advance of the meeting. The Board of Directors will propose to the Annual General Meeting that no annual cash dividend be paid for 2025.

Financial calendar

| | |
|--|--------------------------|
| Publication of 2025 Annual & Sustainability report | Week commencing 30 March |
| Publication of Q1 2026 report | 23 April 2026 |
| Annual General Meeting | 12 May 2026 |
| Publication of Q2 2026 report | 17 July 2026 |
| Publication of Q3 2026 report | 22 October 2026 |

Contact

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Conference call

A conference call will take place today, Thursday 19 February 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 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 commercial radio stations in Norway and Sweden. Allente, a leading Nordic provider of TV and broadband services, is part of Viaplay Group and strengthens our position across the Nordic media landscape. 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.