

Transformation plan on track to hit financial targets

Q1 Highlights

- > Core operations net sales of SEK 5,278m (pro forma SEK 5,399m¹) stable on an organic basis, and Core operation EBITDA before ACI and IAC of SEK 101m (pro forma SEK 86m¹)
- > Group net sales of SEK 5,279m (4,374), operating income of SEK -234m (38) including ACI of SEK 0m (34) and IAC² of SEK -184m (231), net income of SEK -420m (-125) and basic earnings per share of SEK -0.09 (-0.03)
- > Group free cash flow of SEK 37m (-671) comprised SEK 85m (-756) for Core operations and SEK -48m (85) for Non-core operations
- > Allente Group restructuring proceeding according to plan with no change to anticipated synergy levels and timings, and no change to Core operations sales and EBITDA targets

Financial summary

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Net sales	5,279	4,374	17,682
Net sales, Core operations (pro forma for 2025 ¹)	5,278	5,399	21,494
EBITDA before ACI and IAC	101	-180	198
EBITDA before ACI and IAC, Core operations (pro forma for 2025 ¹)	101	86	1,144
Operating income	-234	38	-486
Net income for the period	-420	-125	-1,267
Basic earnings per share (SEK)	-0.09	-0.03	-0.28

1) Pro forma financials for 2025 to improve comparison. The pro forma for 2025 is 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. Reported Core operations net sales Q1 2025 was SEK 4,194m, and full year 2025 SEK 17,344m. Reported Core operations EBITDA Q1 2025 was SEK -175m, and full year 2025 SEK 209m.

2) Items affecting comparability in Q1 2026 mainly comprised restructuring costs, as well as foreign exchange translation effects related to previous content provisions. Please see page 17 for more information regarding items affecting comparability.

Please see page 20 for more information regarding the pro forma financials.

Alternative performance measures used in this report are explained and reconciled on pages 15-20.

A word from our President & CEO

The first quarter of the year was also the first full quarter in which we owned and consolidated 100% of Allente Group. We have made good progress with the integration of the business, which we know well as a long-term owner, operator and partner. The combination has further strengthened our customer proposition and ability to monetise our content portfolio. We are on track to deliver both the synergies arising from the integration, as well as our full year 2026 financial targets for our Core operations. We have also made good progress with our broader transformation strategy, but we still have much to do to deliver our longer term ambitions of double-digit EBITDA margins and healthy free cash flow generation. The business benefited again in the quarter from the combination of the product and partnership enhancements that we have made, as well as the cost savings that we have implemented. We reported a SEK 708m positive year on year swing in group free cash flow in Q1, and are in a considerably stronger commercial and financial position than we were a year ago.

Our Core operations streaming subscription sales were up 8% on an organic basis and driven by D2C subscription sales. We grew our D2C subscriber base year on year, while the B2B base was down year on year after we amended certain agreements in the first half of last year to reinforce our focus on value over volume. The B2B base grew when compared to Q4 2025. Our D2C and B2B ARPU levels were up year on year and compared to Q4 2025, which primarily reflected the positive mix effects of the higher proportion of premium sports subscribers. This reflects the strength of our high quality, wide-ranging and year-round sports content offering. We are continuing to rightsize the remaining legacy B2B partner distribution agreements onto a more commercial and sustainable footing.

Our non-streaming subscription sales, which now include almost all of the Allente Group sales, were down 5% on an organic basis. This reflected the ongoing structural decline in the Allente DTH subscriber base and the broader decline in linear channel subscriptions as customers migrate to streaming products. This was offset to an extent by pricing and packaging initiatives.

Our advertising sales were down 1% on an organic basis, as continued strong growth in digital advertising sales, as well as growth in radio advertising sales, continued to be offset by the decline in linear TV advertising sales.

Our 'Other' sales were down 17% on an organic basis and reflected the lower level of scripted content sales. Sports sublicensing sales were also down but included a number of new deals.

Our total Core operations sales were stable on an organic basis in the quarter.

Our Q1 programming slate was as attractive as ever – combining the very best in premium sports, local storytelling and international formats. Winter sports and darts have taken centre stage, together with our most comprehensive ever coverage of the culmination of the English Premier League and English Football League seasons, as well as the men's World Cup football qualification matches and European Handball Championships. Formula 1 motor racing also returned to screens in the quarter and attracted large audiences.

The latest seasons of well-known local adaptations of international reality shows including Paradise Hotel performed well, alongside continued strong engagement for returning favourites such as Luxury Trap, the successful launch of new local formats including Mothers and Swedish Farmers, and a solid slate of acquired series and movies.

The reported reduction in operating expenditure for our Core operations reflected the measures taken to adjust the overall cost base and improve efficiency levels, as well as positive FX effects. Content accounts for approximately 75% of our total costs, and these costs continued to rise due to the inflation embedded in our multi-year agreements. We continue to allocate capital where appropriate to drive the positive viewing and subscription trends that we have seen.

Our Core operations EBITDA before ACI and IAC was up when including the SEK 140m of positive year-on-year FX effects. We have little associated company income now that Allente Group has been consolidated, while IAC primarily comprised the costs associated with the integration of the Allente business. There is no change to our expectation that the integration will yield SEK 300 to 400 million of annual full run-rate cash synergies in 2027, and that some of these synergies will be realised in 2026 once the integration has been finalised. The cash cost of the integration is still expected to be between SEK 270 and 330 million, and to be reported as an IAC during 2026.

We reported a positive free cash flow for Q1 as positive operating free cash flow from our Core operations and changes in working capital more than offset the ongoing cash drag from the discontinued Non-core operations, and our cash borrowing costs.

We continue to expect the full year 2026 sales for our Core operations to be stable on an organic basis, which is also in line with our 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. On the profitability side, our annual pre-ACI and IAC EBITDA target of between SEK 1.0 and 1.4 billion for our Core operations requires that we continue to execute on the transformation of Viaplay Group, and benefit from the integration of Allente Group.

We are negotiating the extension of content and distribution agreements on commercial market terms, and exiting or replacing agreements where this is not possible. These improvements are key building blocks in our ambition to deliver a double-digit EBITDA margin for 2028, which will increase our cash flows and ability to reduce our debt levels over time.

In summary, Q1 was another step along our transformation path. We are becoming more and more competitive, but we still have much to do to hit our targets and fulfil our ambitions. Together, we are building a more relevant and resilient Group, which will both entertain and create long-term value for our customers, our people, our partners and our owners.

Jørgen Madsen Lindemann
President & CEO

Core operations performance

The description below of the performance of the Group's Core operations does not include the results for the Non-core operations, the last of which was discontinued in June 2025. Please see Note 2 on page 11 for information regarding the Non-core operations.

(SEKm)	Q1 2026	Pro forma Q1 2025 ¹	Organic sales growth %
Subscription	4,299	4,341	1.2%
of which Streaming	2,120	2,014	7.9%
of which Non-streaming	2,179	2,327	-4.6%
Advertising	795	832	-1.3%
Other	183	226	-17.0%
Net sales, Core operations	5,278	5,399	0.1%
EBITDA before ACI and IAC, Core operations	101	86	
Viaplay subscribers ('000)	4,447	4,651	

1) Pro forma financials for 2025 to improve comparison. The pro forma for 2025 is 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. Reported Core operations net sales Q1 2025 was SEK 4,194m, and reported Core operations EBITDA Q1 2025 was SEK -175m. Please see page 20 for more information regarding the pro forma financials.

Streaming subscription sales grew by 8% year-on-year on an organic basis. The development reflected growth in the D2C subscriber base and average revenue per user, with a continued positive shift in mix to premium sports packages. The business-to-business subscriber base fell year-on-year as expected due to the re-sizing of certain partner agreements in line with the Group's ongoing focus on value over volume, but has grown since the end of the year, and ARPU levels were up both year-on-year and compared to the fourth quarter.

Non-streaming subscription sales declined by 5% year-on-year on an organic basis, and reflected the ongoing decline in the Allente DTH base, as well as the ongoing transformation of the channel distribution model to focus on value over volume. The various pricing and packaging initiatives continued to partially offset the ongoing structural decline in linear TV subscriptions as customers migrate to streaming subscriptions.

Advertising sales decreased by 1% year-on-year on an organic basis, as the ongoing growth in digital advertising and Hybrid Video On Demand sales, as well as growth in radio advertising sales, were offset by the structural decline in linear TV advertising sales.

Other sales declined 17% year-on-year on an organic basis, and reflected the lower volume of scripted content sales in particular.

Core operations operating expenses were down year-on-year on a pro forma basis as positive FX effects more than offset the embedded inflation in legacy content agreements.

Core operations EBITDA before ACI and IAC amounted to SEK 101m (pro forma SEK 86m) and included approximately SEK 140m of positive FX effects arising from year-on-year currency exchange rate movements.

Group performance

Operating income

Total operating income amounted to SEK -234m (38) and included IAC of SEK -184m (231), which mainly comprised SEK -161m of restructuring costs related to the integration of Allente Group, as well as foreign exchange translation effects of SEK -20m related to previous content provisions. ACI of SEK 0m (34) reflected the consolidation of former associated company Allente Group in November 2025.

Net financial items and net income

Group net financial items totalled SEK -153m (-137). Net interest amounted to SEK -142m (-86) and included SEK -6m (-6) related to net lease liabilities. Other financial items amounted to SEK -11m (-51) and primarily comprised the impact of changes in currency exchange rates on the revaluation of financial items.

Taxes amounted to SEK -33m (-26), with net income for the period of SEK -420m (-125) and basic earnings per share of SEK -0.09 (-0.03).

Cash flow

Cash flow from operations, when excluding changes in working capital, totalled SEK -157m (-335). Changes in working capital of SEK 231m (-333) reflected changes in the timing of payments when compared to 2025. Cash flow from operating activities therefore totalled SEK 74m (-668).

Cash flow from investing activities amounted to SEK -37m (-3) and included SEK -36m (-9) of capital expenditure on tangible and intangible assets, and SEK -1m (6) of other investing activities.

Cash flow from financing activities amounted to SEK 131m (577) and reflected the amortisation of borrowings and changes in the usage of the Group's revolving credit facility. The total net change in cash and cash equivalents amounted to SEK 168m (-94).

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 37m (-671) and comprised SEK 85m (-756) for the Core operations and SEK -48m (85) for the Non-core operations.

Financial position

The Group's net debt totalled SEK 5,460m (1,885) at the end of the period. The increase reflected the November 2025 refinancing, which followed the consolidation of Allente's net debt and included the arrangement of the new SEK 2,500m working capital facility in conjunction with the cancellation of the EUR 646m (approximately SEK 7,100m) off-balance sheet bank guarantee facility. Financial net debt, when excluding net lease liabilities of SEK 269m (302), totalled SEK 5,191m (1,583). Cash and cash equivalents amounted to SEK 1,340m (909), and the Group's total borrowings amounted to SEK 6,624m (2,658). SEK 750m (800) of the Group's SEK 2,817m revolving credit facility was drawn at end of the period.

Parent company

Viaplay Group AB is the Group's Parent company and is responsible for Group-wide management, administration and financing. Net sales for the Parent company amounted to SEK 7m (7) for Q1. Income before tax amounted to SEK 3m (-15). Net income for the period amounted to SEK 4m (-12). The income statement and balance sheet for the Parent company are presented on page 10.

Sustainability

Viaplay Group published its first CSRD-aligned Annual & Sustainability Report for the 2025 financial year, providing full ESRS disclosure. The report highlights further progress in the Group's climate change mitigation actions, with significant emission reductions when compared to the 2019 baseline, and an increase in the level of renewable energy use to 88% of procured electricity across the Group's operations. New energy contracts entered into at the start of the year are driving further progress towards the Group's target of more than 95% of electricity supply being procured from renewable sources by the end of 2026.

In addition, the Group initiated the integration of the Allente Group operations into its sustainability framework through a full double-materiality assessment, which will guide future sustainability priorities. This process began with mapping upstream and downstream environmental and social impacts associated with Allente's broadband and satellite services.

Financial targets

Full year 2026 Group targets

There is no change to the Group's financial targets for 2026, which were announced in conjunction with the Group's Q4 and full year 2025 financial results in February 2026.

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 and are described in the Group's 2025 Annual & Sustainability report on pages 22-26. These factors include, for example, the prevailing economic, geopolitical 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 or lack of 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 ability to enter or renew business partner agreements on financially reasonable terms; the competition for subscribers, audiences, content and talent; and the development of advertising markets. 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

2026 Annual General Meeting

The 2026 Annual General Meeting of Viaplay shareholders will be held on Tuesday 12 May 2026 in Stockholm. Shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in accordance with the provisions of Viaplay Group's Articles of Association. As previously communicated, the Board of Directors will propose to the Annual General Meeting that no annual cash dividend be paid for 2025. The AGM resolutions will be published as soon as the outcome of the voting has been established. The AGM notice and related documentation are available at www.viaplaygroup.com.

Significant events during and after the quarter

- > 20 February – Viaplay Group extend coverage with rights to all EFL Championship matches across the Nordics
- > 7 April – Viaplay Group publishes notice to 2026 Annual General Meeting of shareholders; and Viaplay Group Nomination Committee presents proposals for Board of Directors

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

Stockholm, 23 April 2026

Jørgen Madsen Lindemann
President & CEO

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

Financial statements

Condensed consolidated income statement

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Net sales	5,279	4,374	17,682
Cost of sales	-4,672	-3,993	-15,262
Gross income	607	381	2,420
Selling and marketing expenses	-270	-266	-947
General and administrative expenses	-410	-325	-1,506
Other operating income and expenses	23	-17	-7
Share of earnings in associated companies and joint ventures	0	34	-26
Items affecting comparability	-184	231	-420
Operating income	-234	38	-486
Net financial items	-153	-137	-674
Income before tax	-387	-99	-1,160
Tax	-33	-26	-107
Net income for the period	-420	-125	-1,267
Other comprehensive income			
Items that will not be reclassified to income statement			
Remeasurements of defined benefit pension plans	-	-	-5
Items that are or may be reclassified to profit or loss net of tax			
Currency translation differences	68	-65	-120
Currency effects recycled in operating income		-	29
Cash flow hedges	47	-9	-8
Other comprehensive income for the period	115	-74	-104
Total comprehensive income for the period	-305	-199	-1,371
Net income for the period attributable to:			
Equity holders of the Parent company	-420	-125	-1,267
Total comprehensive income for the period attributable to:			
Equity holders of the Parent company	-305	-199	-1,371
Earnings per share			
Basic earnings per share (SEK)	-0.09	-0.03	-0.28
Diluted earnings per share (SEK)	-0.09	-0.03	-0.28
Number of shares			
Shares outstanding at the end of the period	4,546,891,500	4,578,225,962	4,546,891,500
Basic average number of shares outstanding	4,546,891,500	4,578,225,962	4,558,616,594
Diluted average number of shares outstanding	4,568,983,572	4,578,225,962	4,558,616,594

Condensed consolidated balance sheet

(SEKm)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets			
Goodwill	3,089	1,275	3,063
Other intangible assets	2,532	327	2,615
Machinery, equipment and installations	108	123	109
Right-of-use assets	210	253	222
Shares and participations	4	1,130	4
Long-term sublease receivables	10	50	24
Deferred tax assets	996	970	962
Assets related to pension obligation	9	-	6
Other long-term receivables	25	123	29
Total non-current assets	6,983	4,251	7,034
Current assets			
Inventories	1,780	2,328	1,914
Accounts receivable	1,277	1,292	1,221
Short-term sublease receivables	32	33	31
Prepaid expenses and accrued income	6,918	6,278	7,374
Other current receivables	395	159	294
Cash and cash equivalents	1,340	909	1,132
Total current assets	11,742	10,999	11,966
Total assets	18,725	15,250	19,000
Equity			
Equity	1,987	3,479	2,291
Total equity	1,987	3,479	2,291
Non-current liabilities			
Long-term borrowings	5,410	1,867	5,502
Long-term lease liabilities	199	283	221
Long-term provisions	1,013	1,662	1,214
Deferred tax liabilities	615	203	586
Other non-current liabilities	51	156	81
Total non-current liabilities	7,288	4,171	7,604
Current liabilities			
Short-term borrowings	1,170	800	920
Short-term lease liabilities	112	103	113
Short-term provisions	886	984	931
Other current liabilities	7,282	5,713	7,141
Total current liabilities	9,450	7,600	9,105
Total liabilities	16,738	11,771	16,709
Total shareholders' equity and liabilities	18,725	15,250	19,000

Condensed consolidated statement of cash flow

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Operating activities			
Operating income	-234	38	-486
Depreciation, amortisation and write-down	151	47	239
Other adjustments for non-cash items	166	-281	264
Restructuring costs paid	-34	-18	-40
Interest paid/received	-112	-80	-338
Other financial items	-6	-26	-82
Taxes paid	-88	-15	-111
Cash flow from operations, excluding changes in working capital	-157	-335	-554
Changes in working capital	231	-333	-2,239
Cash flow from operating activities	74	-668	-2,793
Investing activities			
Acquisitions of operations	-	-	-1,744
Capital expenditures in tangible and intangible assets	-36	-9	-49
Dividends from associated companies and joint ventures	-	-	500
Other cash flow from investing activities	-1	6	16
Cash flow from investing activities	-37	-3	-1,277
Financing activities			
New borrowings	-	-	4,226
Amortisation of borrowings	-105	-	-105
Change in revolving credit facility	250	600	300
Net change in leases	-12	-14	-60
Transaction cost, total recapitalisation	-	-	-131
Repurchase of shares	-	-	-19
Other cash flow from financing activities	-2	-9	-6
Cash flow from financing activities	131	577	4,205
Change in cash and cash equivalents for the period	168	-94	135
Cash and cash equivalents at the beginning of the period	1,132	1,040	1,040
Translation differences in cash and cash equivalents	40	-37	-43
Cash and cash equivalents at end of the period	1,340	909	1,132

Condensed consolidated statement of changes in equity

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Opening balance	2,291	3,677	3,677
Net income for the period	-420	-125	-1,267
Other comprehensive income for the period	115	-74	-104
Total comprehensive income for the period	-305	-199	-1,371
Effect of share based programmes	1	1	4
Repurchase of shares	-	-	-19
Closing balance	1,987	3,479	2,291

Parent company condensed income statement

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Net sales	7	7	73
General and administrative expenses	-43	-46	-177
Other operating income and expenses	2	1	6
Items affecting comparability	-	-	-4
Operating income	-34	-38	-102
Net financial items	37	23	-1,419
Income before tax and appropriations	3	-15	-1,521
Group contribution	-	-	-
Income before tax	3	-15	-1,521
Tax	1	3	-2
Net income for the period	4	-12	-1,523
Other comprehensive income			
Items that are or may be reclassified to profit or loss net of tax			
Cash flow hedge	1	1	1
Other comprehensive income for the period	1	1	1
Total comprehensive income for the period	5	-11	-1,522

Parent company condensed balance sheet

(SEKm)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets			
Shares and participations in Group companies	9,228	9,226	9,228
Long-term receivables from Group companies	2,115	2,115	2,115
Other long-term receivables	91	194	95
Total non-current assets	11,434	11,535	11,438
Current assets			
Short-term receivables from Group companies	7,539	4,025	7,161
Other current receivables	98	101	80
Cash and bank	1,294	831	666
Total current assets	8,931	4,957	7,907
Total assets	20,365	16,492	19,345
Equity			
Restricted equity	275	275	275
Non-restricted equity	9,996	11,517	9,990
Total equity	10,271	11,792	10,265
Provisions			
Provisions	-	4	2
Total provisions	-	4	2
Non-current liabilities			
Long-term borrowings	5,410	1,867	5,502
Other non-current liabilities	5	19	12
Total non-current liabilities	5,415	1,886	5,514
Current liabilities			
Short-term borrowings	1,170	800	920
Liabilities to Group companies	3,309	1,875	2,479
Other current liabilities	200	135	165
Total current liabilities	4,679	2,810	3,564
Total equity and liabilities	20,365	16,492	19,345

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 2025 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 6 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 2025 Annual & Sustainability report. The presentation of the Group's cash flow statement has changed from January 1, 2026. The cash flow statement now starts from operating income instead of net income for the period which was previously used. Dividends from associated companies and joint ventures are presented within investing activities. Comparable figures have been adjusted accordingly.

Note 2 – Operating Segments and disaggregation of revenue

The Group's reporting of two operating segments, Core operations and Non-core operations, is primarily based on its customers' geographical locations. The reporting reflects the Group's operational structure and how the performance across 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; TV channels in the Nordic countries (except Iceland) and the Netherlands; and commercial radio networks and audio streaming services in Sweden and Norway. Allente Group, which provides TV and broadband services, has been included in Core operations since the acquisition of the remaining 50% of Allente Group on 13 November 2025. The segment also includes the Viaplay select operations.

Non-core operations

The Non-core operations include the international markets that the Group is exiting. Viaplay's live sports portfolio in the Baltic region was sublicensed to a third party in February 2024, with Viaplay D2C subscribers transferred in March 2024. The UK-based Premier Sports business was divested at the beginning of 2024; the North American D2C operations were closed down during Q1 2024; and the exit from Poland was completed in June 2025. The Group has now discontinued or divested all of its Non-core operations. As legacy agreements are still in place for these operations, the Group continues to have cash and non-cash costs related to these Non-core operations.

Reconciliation segment reporting

(SEKm)	Core operations		Non-core operations		Total Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Net sales	5,278	4,194	1	180	5,279	4,374
EBITDA before ACI and IAC	101	-175	0	-5	101	-180
Depreciation and amortisation	-151	-47	0	0	-151	-47
Operating income before ACI and IAC	-50	-222	0	-5	-50	-227
Associated company income (ACI)					0	34
Items affecting comparability (IAC)					-184	231
Operating income					-234	38
Net financial items					-153	-137
Tax					-33	-26
Net income					-420	-125

Disaggregation of revenue by revenue stream

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Subscription	4,299	3,297	13,284
Advertising	795	832	3,445
Other	184	244	953
Total	5,279	4,374	17,682
Revenue recognition			
Over time	4,999	4,038	16,370
At a point in time	280	336	1,312
Total	5,279	4,374	17,682

In order to better align the financial and operational reporting, minor reallocations have been made between the 'Subscription', 'Advertising' and 'Other' revenue streams with effect from 2026, and with no impact on total revenues. Historical figures have been adjusted accordingly.

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.

(SEKm)	Q1 2026	Q1 2025	1 Jan – 13 nov 2025
Net sales	-	1,579	5,376
EBITDA before IAC	-	258	936
Depreciation and amortisation	-	-146	-513
Operating income before IAC	-	112	423
Items affecting comparability (IAC)	-	-	-15
Operating income	-	112	408
Financial items	-	-27	-62
Tax	-	-17	-67
Net income for the period	-	68	280
Viaplay Group 50% share of net income for the period	-	34	140

Note 4 – Changes in equity and number of shares

Viaplay Group AB had a total of 4,579,122,244 shares at the end of the period, of which 411,528 were class A shares with 10 votes each, 4,577,821,216 were class B shares with one vote each, and 889,500 were class C shares with one vote each. Viaplay Group held 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.

	Class A	Class B	Class C	
Parent company	Shares	Shares	Shares	Total
Number of shares at 31 December 2025	411,528	4,577,821,216	889,500	4,579,122,244
Number of shares at 31 March 2026	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 March 2026	411,528	4,546,479,972	-	4,546,891,500

Note 5 – Fair value financial assets and liabilities

Carrying amounts for assets and liabilities are in all material aspects consistent with fair value. As described in note 23 Financial instruments and financial risk management in the 2025 Annual & Sustainability report, the Group uses forward contracts to hedge its exposure to foreign exchange arising from operational activities, and currency swaps to match the timing of foreign exchange flows, as well as interest rate swaps to hedge its exposure to variable interest on term loans. The derivatives are measured at fair value (level 2), and at March 31, derivative assets totalled SEK 61m (0) and derivative liabilities SEK 3m (29).

Note 6 – Provisions

Total provisions amounted to SEK 1,899m (2,646) at the end of the period, of which SEK 1,451m (2,473) was related to provisions for onerous contracts, SEK 140m (30) to provisions for restructuring, and SEK 309m (143) to provisions for music royalties and other provisions.

SEKm	31 Mar 2026			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2026	17	1,850	279	2,145
Provisions during the period	158	-	46	204
Used during the period	-34	-436	-30	-501
Discounting during the period	-	17	-	17
Translation differences	0	20	14	34
Closing balance as of 31 March 2026	140	1,451	309	1,899
of which long-term	75	704	235	1,013
of which short-term	65	747	74	886

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

SEKm	31 Dec 2025			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2025	46	2,820	159	3,026
Acquired operations	3	-	146	150
Provisions during the year	14	-	138	152
Used during the year	-40	-850	-154	-1,044
Reversed during the year	-6	-	-3	-9
Discounting during the year	-	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

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.

The Group completed a recapitalisation programme on 9 February 2024 and 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 32 of its 2025 Annual & Sustainability report, and has continued to have, in the ordinary course of business, reported revenues from Canal+ during 2026.

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

Alternative Performance Measures

The alternative performance measures listed below are the financial measures that are not defined under IFRS accounting standards. Viaplay Group believes that these alternative performance measures, combined with other measures that are defined in accordance with IFRS accounting standards, 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 accounting standards. 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)
- > EBITDA before ACI and IAC
- > Net debt and Net debt/EBITDA before ACI and IAC
- > Free cash flow and adjusted operating free cash flow
- > Pro forma Core operations net sales, Pro forma Core operations 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 0.1% in Q1 2026.

Core operations reported sales growth and organic sales growth

Q1 (SEKm)	Reported Net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates	Net sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales)
Subscription					
2026	4,299		4,299	94	4,393
2025	3,135	1,206	4,341		4,341
Growth	1,164		-42		52
<i>Growth</i>	37.1%		-1.0%		1.2%
Subscription, Streaming					
2026	2,120	-	2,120	53	2,173
2025	1,949	65	2,014		2,014
Growth	171		106		159
<i>Growth</i>	8.8%		5.3%		7.9%
Subscription, Non-streaming					
2026	2,179	-	2,179	42	2,220
2025	1,186	1,141	2,327		2,327
Growth	993		-148		-106
<i>Growth</i>	83.6%		-6.4%		-4.6%
Advertising					
2026	795	-	795	26	820
2025	832	-	832		832
Growth	-37		-37		-11
<i>Growth</i>	-4.5%		-4.5%		-1.3%
Other					
2026	183	-	183	5	188
2025	226	-	226	-	226
Growth	-43		-43		-38
<i>Growth</i>	-19.1%		-19.1%		-17.0%
Total, Core operations					
2026	5,278		5,278	125	5,403
2025	4,194	1,206	5,399	-	5,399
Growth, Core operations	1,084		-121		4
<i>Growth</i>	25.8%		-2.2%		0.1%

Reconciliation of operating income before associated company income (ACI) and items affecting comparability (IAC) and EBITDA before ACI and 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. EBITDA before ACI and IAC includes reversal of amortisation and depreciation, which are relevant for understanding the Group's development on a like-for-like basis. These measures are 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) and EBITDA before ACI and IAC

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Operating income	-234	38	-486
Items affecting comparability (IAC) (-)	-184	231	-420
Operating income before IAC	-50	-193	-66
Associated company income (ACI) (-)	0	34	-26
Operating income before ACI and IAC	-50	-227	-41
Depreciation and amortisation (-)	-151	-47	-239
EBITDA before ACI and IAC	101	-180	198

Items affecting comparability

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Write-down and provision – non sports content	-	-	-659
Restructuring costs	-161	-	-18
Transaction and advisory costs	-3	-	-26
Currency translation effects	-20	231	283
Total	-184	231	-420

Items affecting comparability classified by function

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Cost of sales	-1	-	-659
Administrative expenses	-75	-	-42
Other operating income and expenses	-108	231	281
Total	-184	231	-420

Reconciliation of net debt/EBITDA before ACI and 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 ACI and 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 recapitalisation is reported within net debt. As a result of the acquisition of Allente the KPI EBITDA is adjusted both for ACI and IAC as from 2026, and previous periods are adjusted accordingly.

Net debt

(SEKm)	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Short-term borrowings	-	600	200	800	-	1,800	920	1,170 ¹
Long-term borrowings (+)	1,858	1,858	1,858	1,858	1,858	1,858	5,560	5,454
Total financial borrowings	1,858	2,458	2,058	2,658	1,858	3,658	6,480	6,624
Prepaid and accrued financial items ² (-)	234	210	189	166	144	122	102	93
Cash and cash equivalents (-)	1,996	1,046	1,040	909	927	1,516	1,132	1,340
Financial net debt	-372	1,202	829	1,583	787	2,020	5,246	5,191
Lease liabilities (+)	376	357	376	385	364	338	334	311
Sublease receivables (-)	100	94	92	83	76	64	55	42
Total lease liabilities net	276	263	284	302	288	274	279	269
Net debt	-96	1,465	1,113	1,885	1,075	2,294	5,525	5,460

Net debt/EBITDA 12 months rolling

(SEKm)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Operating income before ACI and IAC	-938	-673	-269	-179	-25	-25	-41	136
Depreciation and amortisation	254	227	201	196	189	182	239	343
EBITDA before ACI and IAC 12 months rolling³	-684	-446	-68	17	164	157	198	479
Net debt	-96	1,465	1,113	1,885	1,075	2,294	5,525	5,460
Total net debt/EBITDA before ACI and IAC	0.1	-3.3	-16.4	110.9	6.6	14.6	27.9	11.4
EBITDA before IAC and ACI, pro forma 12 months rolling ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,144	1,159
Total net debt/EBITDA before ACI and IAC, pro forma³	-	-	-	-	-	-	4.8	4.7

1) Of which SEK 750m relates to revolving credit facility.

2) Includes prepaid borrowing and accrued interest expenses related to the Group's financing, of which SEK -44m (9) is included in long-term borrowings in the balance sheet.

3) For pro forma see page 20.

Reconciliation of Group free cash flow and adjusted operating 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 operations cash flow. Adjusted operating free cash flow further adjust for additional one-off, and non-operational measures to be able to analyse the cash flow generation.

Group free cash flow

(SEKm)	Q1 2026	Q1 2025	Full year 2025
Cash flow from operating activities	74	-668	-2,793
Capital expenditures in tangible and intangible assets	-36	-9	-49
Dividends from associated companies and joint ventures	-	-	500
Other cash flow from investing activities	-1	6	16
Group free cash flow	37	-671	-2,326

Free cash flow from Non-core operations amounted to SEK -48m (85) för Q1 2026. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -37m (-3), amounted to SEK 85m (-756).

Adjusted Group operating free cash flow

(SEKm)	Q1 2026	Q1 2025 ¹	Full year 2025 ¹
Group free cash flow	37	-671	-2,326
Acquisition cost/restructuring costs Allente	34	0	26
Dividends from associated companies and joint ventures	0	0	-500
One-off working capital effects	-	-	2,500
Net financial items, paid/received	112	80	338
Allente operating free cash flow, pro forma	-	31	765
Adjusted operating free cash flow, Group	183	-560	804

1) 2025 is pro forma adjusted including Allente as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

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

Pro forma financials for the financial year 2025 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. The pro forma basis has been prepared 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 segment Core operations.

Pro forma Core operations 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 operations net sales	5,399	5,390	5,191	5,514	21,494

Pro forma Core operations 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 operations EBITDA before ACI & IAC	86	412	276	370	1,144

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
Pro forma Group Adjusted operating FCF	-560	1,140	-913	1,137	804

Allente Group's operating free cash flow 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
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.

EBITDA

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

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 ACI and IAC

Net debt in relation to EBITDA before ACI and 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 operations net sales

Pro forma Core operations 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 operations EBITDA before ACI and IAC

Proforma Core operations EBITDA is Core operations 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.

Other information

Financial calendar

Annual General Meeting	12 May 2026
Publication of Q2 2026 report	17 July 2026
Publication of Q3 2026 report	22 October 2026

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Conference call

A conference call will take place today, Thursday 23 April 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.