

On track to deliver full year targets, with continued execution of strategic transformation plan

Q3 Highlights

- > Group net sales up to SEK 5,251m (4,018), operating income up to SEK 122m (25) including ACI of SEK 0m (48) and IAC² of SEK -48m (33), net income improvement to SEK -30m (-142) with basic earnings per share of SEK -0.01 (-0.03)
- > Core operation net sales of SEK 5,251m (pro forma SEK 5,191m¹) stable on an organic basis, and core operation EBITDA before ACI and IAC up to SEK 313m (pro forma SEK 276m¹)
- > Group free cash flow of SEK -32m (-1,193), of which SEK 58m (-1,154) from Core operations and SEK -90m (-39) from Non-core operations
- > Allente Group integration on track with synergies as anticipated
- > Regulatory clearance received for sale of Dutch operations, with transaction expected to close in coming weeks
- > No change to 2026 financial targets or long-term ambitions

(SEKm)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Net sales	5,251	4,018	16,043	12,705	17,682
Net sales, Core operations (pro forma ¹)	5,251	5,191	16,037	15,981	21,494
EBITDA before ACI and IAC	313	-13	871	-65	198
EBITDA before ACI and IAC, Core operations (pro forma ¹)	313	276	871	775	1,144
Operating income	122	25	140	151	-486
Net income for the period	-30	-142	-380	-316	-1,267
Basic earnings per share (SEK)	-0.01	-0.03	-0.08	-0.07	-0.28

1) Pro forma financials for 2025 are provided in order to facilitate like-for-like comparison. The pro forma results for 2025 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. Reported Core operation net sales amounted to SEK 4,014m for Q3 2025, and SEK 12,367m for nine months 2025. Reported Core operation EBITDA before ACI and IAC amounted to SEK -13m for Q3 2025, and SEK -54m for nine months 2025. Please see page 23 for more information regarding the pro forma financials.

2) Items affecting comparability in Q3 2026 mainly comprised restructuring and integration costs, as well as foreign exchange translation effects related to previous content provisions. Please see page 20 for more information regarding items affecting comparability.

Alternative performance measures used in this report are explained and reconciled on pages 17-23.

A word from our President & CEO

The Q3 results demonstrate that we remain on track to deliver our full year targets, and that we continue to execute our strategic transformation plan and move towards our long-term objectives of healthy operating margins, restored cash flow generation, and lower borrowing levels. The integration of Allente is proceeding as anticipated, and we are working to complete the divestment of our Dutch operations. We are also implementing a wide range of organic measures to strengthen our market positions and partnerships, reduce non-essential costs, invest in key areas and conserve cash. We are operationally focused on our core markets in the Nordics, and on further optimising our product offerings. We still have much to do to ensure that we are set up as commercially, competitively, and sustainably as possible.

Sales for our Core operations were stable year-on-year on an organic basis this quarter, and again reflected some differing drivers between our business segments. We continue to expect full year 2026 sales for our core operations to be stable year-on-year on an organic basis, and for this trend line to also continue on a longer-term basis.

Total subscription sales were up 1% on an organic basis and represented over 80% of Group sales. Our streaming subscription sales were up 4% on an organic basis with the Viaplay subscriber base stable year-on-year and growing compared to Q2 this year. The year-on-year growth in our B2B sales reflected our focus on 'value over volume' in our distribution partner agreements, while the rising D2C ARPU level again reflected positive mix effects and pricing dynamics. The breadth and depth of our highly relevant and compelling content offerings, including our high quality and year-round sports coverage, remain consistent differentiators for us.

Non-streaming subscription sales include almost all of Allente's sales, as well as the sale of our linear TV channels through third party distributors, and were down 1% on an organic basis. This lower decline than in previous quarters development reflected higher Allente sales as coverage of FIFA World Cup men's football matches were made available to entertainment venues. We have also continued to work with Allente and our partners to introduce new packaging and pricing initiatives to offset the ongoing structural decline in the DTH and linear TV channel subscriber bases. Allente's ARPU was up again, both year-on-year and quarter-on-quarter.

Advertising sales were down 1% on an organic basis in what is the seasonally weakest period of the year and one in which coverage of FIFA men's World Cup football was shown by rival media outlets, while our Q3 2025 audience shares were boosted by our coverage of the UEFA Women's European football championships. The high growth in our digital advertising sales continued, with particularly strong growth in ad impressions in all countries, and almost offset the linear declines.

Our 'Other' sales line comprises scripted content and sports sublicensing sales to partners. These sales are volatile by nature and were down 14% on an organic basis this quarter.

Our Q3 content line-up combined the very best in premium sports, local storytelling and international hits. The start of the new seasons of the national and European football leagues and cup competitions have attracted large audiences, not least as we have become the first broadcaster in the world to show all 12 matches each week from the English Football League Championship. Our 'Viaplay Premier Sunday' show has not only delivered some of the best onsite coverage, but also attracted a big following of English Premier League fans on social media. And our Formula One coverage has also continued to drive viewing figures, with Max Verstappen returning to the podium and

Kimi Antonelli looking to become the first Italian world champion since Alberto Ascari in the 1950s.

The Q3 non-sports content offering included the successful launch of new titles, as well as strong new seasons of favourite formats. The premieres included 'Temptation Island' and 'Tændt på Temptation Island' in Denmark, while the new seasons of returning formats included 'Paradise Hotel Sverige' and 'Svenska Fall' in Sweden, and 'Charterfeber' and 'Eventyrlig Oppussing' in Norway. The international content slate included 'Outlander: Blood of My Blood Season 2' and 'South Park', as well as hit movies 'Hunting Season' and 'Flight Risk'. Supernatural thriller 'Obsession' was the standout title in the Viaplay Store.

Operating expenditure for our core operations was slightly up year-on-year, but less so than in previous quarters. A combination of synergies from the Allente Group integration, broader content and production savings, and positive FX effects, almost offset Allente's investment in coverage of the FIFA World Cup men's football matches, and the inflation embedded in our legacy and multi-year content agreements.

Our core operation EBITDA before ACI and IAC was up again and included approximately SEK 75 million of positive year-on-year FX effects. There is no change to our expectation that the integration of Allente Group will yield SEK 300 to 400 million of annual full run-rate cash synergies in 2027, and some of these synergies are already being realised this year. The cash cost of the integration is also still expected to be between SEK 270 and 330 million, and is reported as an IAC. We continue to expect full year 2026 core operation EBITDA before ACI and IAC to be between SEK 1.0 and 1.4 billion, and there is no change to our longer-term ambition to achieve a double-digit EBITDA (before ACI and IAC) margin for 2028.

The positive operating free cash flow from our core operations partially offset the negative changes in working capital, which included the ongoing cash drag from the discontinued non-core operations, our cash borrowing costs and low levels of capital expenditure. The year-on-year improvement continued to reflect the changes in contractual payment terms with key partners. This resulted in a largely stable net debt position compared to Q2.

We continue to work with our partners to extend key content and distribution agreements on market terms, which is essential for the delivery of our transformation plan. Where this is not possible, we exit the agreements and find alternatives.

The delivery of our transformation plan, including the integration of Allente Group and the divestment of our Dutch operations, will strengthen our cash flows and enable us to deleverage our balance sheet over time. Our resources will once again be solely focused on the Nordic markets, where we have the greatest advantage, opportunity and potential.

Q3 was another milestone along the path towards our targets and ambitions. We still have much to do to ensure that we are as relevant and resilient as possible, and rebuild a Group that can entertain and sustain our audiences, customers, people, partners, investors and owners.

Jørgen Madsen Lindemann
 President & CEO

Core operations performance

The description below of the performance of the Group's core operations does not include reference to the non-core operations, the last of which was discontinued in June 2025. Please see Note 2 for information regarding the non-core operations.

(SEKm)	Q3 2026	Pro forma Q3 2025 ¹	Organic sales growth %	Nine months 2026	Pro forma Nine months 2025 ¹
Subscription	4,326	4,214	1.0%	13,007	12,823
of which Streaming	2,060	1,964	3.5%	6,319	5,962
of which Non-streaming	2,266	2,250	-1.1%	6,688	6,861
Advertising	766	752	-0.6%	2,460	2,468
Other	158	223	-14.3%	570	688
Net sales, Core operations	5,251	5,191	0.1%	16,037	15,981
EBITDA before ACI and IAC, Core operations	313	276		871	774
Viaplay subscribers ('000)	4,300	4,303		4,300	4,303

1) Pro forma financials for 2025 are provided in order to facilitate like-for-like comparison. The pro forma results for 2025 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. Reported Core operations net sales amounted to SEK 4,014m for Q3 2025, and reported Core operations EBITDA amounted to SEK -13m for Q3 2025. Please see page 23 for more information regarding the pro forma financials.

Streaming subscription sales grew 4% year-on-year on an organic basis and primarily reflected growth in B2B sales in line with the increased focus on 'value over volume' in the agreements with distribution partners, as well as growth in the number of B2B premium sports subscribers. The total Viaplay subscriber base was stable year-on-year and up quarter-on-quarter. D2C ARPU levels continued to rise following price increases, and reflecting the subscriber mix.

Non-streaming subscription sales of Allente's TV packages and of the Group's linear TV channels through third party broadcasters declined 1% year-on-year on an organic basis. This reflected the ongoing structural decline in linear TV subscriptions as customers migrate to streaming subscriptions, and was offset to a large extent by pricing and packaging initiatives and by Allente making coverage of FIFA World Cup men's football matches available in entertainment venues in Q3 2026.

Advertising sales declined 1% year-on-year on an organic basis, as the ongoing growth in digital advertising and hybrid video-on-demand sales, could not entirely offset the ongoing structural decline in linear TV advertising sales. The FIFA World Cup men's football coverage on rival media platforms in Q3 2026 impacted both TV and radio advertising sales, while Group Q3 2025 sales were boosted by coverage of the UEFA Women's European football championships. Radio advertising sales were down year-on-year.

Other sales declined 14% year-on-year on an organic basis, and reflected the volatility in scripted content and sports sublicensing sales to third party broadcasting and streaming partners.

Core operation operating expenses increased year-on-year on a pro forma basis but at a lower rate than in previous quarters. The increase primarily reflected the variable costs associated with Allente making coverage of FIFA World Cup men's football matches available in entertainment venues, and the embedded inflation in legacy content agreements, which were offset to a large extent by reductions in Allente's subscriber acquisition and transmission costs, synergies from the Allente Group integration, the prolongation of content agreements on improved terms, and production cost savings.

Core operation EBITDA before ACI and IAC amounted to SEK 313m (pro forma SEK 276m) and included approximately SEK 75m of positive FX effects arising from year-on-year currency exchange rate movements.

Group performance

Operating income

Total operating income amounted to SEK 122m (25) and included SEK -48m (33) of IAC, which comprised SEK -19m of restructuring and integration costs, as well as SEK -29m of foreign exchange translation effects related to previous content provisions. ACI amounted to SEK 0m (48) and reflected the full consolidation of former associated company Allente Group in November 2025.

Net financial items and net income

Group net financial items totalled SEK -136m (-142). Net interest amounted to SEK -129m (-96) and included SEK -5m (-6) related to net lease liabilities. Other financial items amounted to SEK -7m (-46). The year-on-year changes primarily reflected the refinancing in Q4 2025, as described in the 'Financial position' section below, as well as the impact of changes in currency exchange rates on the revaluation of financial items. Taxes amounted to SEK -16m (-25), with net income of SEK -30m (-142) and basic earnings per share of SEK -0.01 (-0.03).

Cash flow

Cash flow from operations, when excluding changes in working capital, totalled SEK 195m (-140). Changes in working capital of SEK -190m (-1,249) primarily reflected the ongoing cash drag from the discontinued non-core operations and changes in timing of payments. The year-on-year improvement primarily reflected changes in payment terms. Cash flow from operating activities totalled SEK 5m (-1,389).

Cash flow from investing activities amounted to SEK -37m (196) and comprised SEK -36m (-8) of capital expenditure on tangible and intangible assets and SEK 0m (200) of dividends from associated companies.

Cash flow from financing activities amounted to SEK -67m (1,781) and primarily reflected scheduled debt repayments and changes in the usage of the Group's revolving credit facility. The total net change in cash and cash equivalents amounted to SEK -99m (588).

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 -32m (-1,193) and comprised SEK 58m (-1,154) for the core operations and SEK -90m (-39) for the non-core operations.

Financial position

The Group's financial position was largely unchanged with net debt totalling SEK 5,418m (2,294) at the end of the period compared to SEK 5,380m at the end of Q2 2026. The year-on-year 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 and cancellation of the EUR 646m (approximately SEK 7,100m) off-balance sheet bank guarantee facility. The net debt to trailing twelve-month pro forma EBITDA (before ACI and IAC) ratio was 4.4 times at the end of the period, compared to 4.5 times at the end of Q2 2026. Financial net debt, when excluding net lease liabilities of SEK 247m (274), totalled SEK 5,170m (2,020). Cash and cash equivalents amounted to SEK 1,186m (1,516), and the Group's total borrowings amounted to SEK 6,414m (3,658). SEK 750m (1,800) of the Group's SEK 2,817m revolving credit facility was drawn at the 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 5m (7) for Q3, with income before tax of SEK 82m (-11) and net income of SEK 82m (-9). The income statement and balance sheet for the Parent company are presented on page 11.

Sustainability

The Group will adopt the Omnibus simplifications to the ESRS reporting standards one year ahead of their mandatory application. The updated standards are expected to simplify report preparation without materially changing the reporting scope. The Group also updated its Double Materiality assessment, and its Human Rights and Environmental Impact assessments, and completed the integration of Allente Group into its frameworks for annual sustainability reporting and other statutory due diligence disclosures.

The Group has continued to advance its long-term sustainability agenda by promoting audience inclusion through improved content accessibility. Audio description, sign-language interpretation and spoken subtitles are now available in more programmes on the Group's TV channels and streaming services than ever before.

Financial 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.

Full year 2026 Core operations sales
Full year 2026 Core operations 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 are described in the Group's 2025 Annual & Sustainability report on pages 22-26. These factors include, inter alia, the prevailing economic, geopolitical and business environments; the Group's existing content cost commitments; the attractiveness of the Group's content offerings; the ability to enter business partnership agreements on commercially reasonable terms; the competition for subscribers, audiences, advertisers, content and talent; political and legislative risks related to changes in, or the absence 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 secure financing; the fulfilment of financial covenants; potential cyber-attacks, intrusions, disruptions or denials of service; the time that it will take to integrate Allente Group and the extent of the resulting synergies. In addition, the divestment of the Dutch operations remains subject to customary consents and procedures. Viaplay Group monitors each of these risks and uncertainties closely and acts and adjusts accordingly.

Other information

Significant events during and after the quarter

- > 1 July – Viaplay Group enters into agreement to sell Dutch operations
- > 28 September - Viaplay Group's Nomination Committee convened

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

Stockholm, 22 October 2026

Jørgen Madsen Lindemann
President & CEO

Auditors' Review Report

Viaplay Group AB (publ)

Corp. id. 559124-6847

Introduction

We have reviewed the condensed interim financial information (interim report) of Viaplay Group AB (publ) as of September 30, 2026 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, 22 October 2026

KPMG AB

Tomas Gerhardsson
Authorised Public Accountant

Financial statements

Condensed consolidated income statement

(SEKm)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Net sales	5,251	4,018	16,043	12,705	17,682
Cost of sales	-4,468	-3,576	-13,725	-11,265	-15,262
Gross income	783	442	2,318	1,440	2,420
Selling and marketing expenses	-242	-221	-752	-715	-947
General and administrative expenses	-378	-288	-1,180	-928	-1,506
Other operating income and expenses	7	11	38	4	-7
Share of earnings in associated companies and joint ventures	0	48	0	128	-26
Items affecting comparability	-48	33	-284	222	-420
Operating income	122	25	140	151	-486
Net financial items	-136	-142	-440	-393	-674
Income before tax	-14	-117	-300	-242	-1,160
Tax	-16	-25	-80	-74	-107
Net income for the period	-30	-142	-380	-316	-1,267
Other comprehensive income					
Items that will not be reclassified to income statement					
Remeasurements of defined benefit pension plans	0	-	0	-	-5
Items that are or may be reclassified to profit or loss net of tax					
Currency translation differences	40	-3	122	-78	-120
Currency effects recycled in operating income	-	-	-	-	29
Cash flow hedges	0	-9	44	-4	-8
Other comprehensive income for the period	40	-12	166	-82	-104
Total comprehensive income for the period	10	-154	-214	-398	-1,371
Net income for the period attributable to:					
Equity holders of the Parent company	-30	-142	-380	-316	-1,267
Total comprehensive income for the period attributable to:					
Equity holders of the Parent company	10	-154	-214	-398	-1,371
Earnings per share					
Basic earnings per share (SEK)	-0.01	-0.03	-0.08	-0.07	-0.28
Diluted earnings per share (SEK)	-0.01	-0.03	-0.08	-0.07	-0.28
Number of shares					
Shares outstanding at the end of the period	4,530,691,500	4,546,891,500	4,530,691,500	4,546,891,500	4,546,891,500
Basic average number of shares outstanding	4,530,691,500	4,546,891,500	4,538,786,372	4,562,567,907	4,558,616,594
Diluted average number of shares outstanding	4,577,708,631	4,561,334,269	4,572,328,225	4,567,435,067	4,558,616,594

Condensed consolidated balance sheet

(SEKm)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets			
Goodwill	3,118	1,274	3,063
Other intangible assets	2,334	300	2,615
Machinery, equipment and installations	122	107	109
Right-of-use assets	195	225	222
Shares and participations	4	1,013	4
Long-term sublease receivables	-	32	24
Deferred tax assets	989	966	962
Assets related to pension obligation	9	-	6
Other long-term receivables	18	96	29
Total non-current assets	6,789	4,013	7,034
Current assets			
Inventories	1,666	2,178	1,914
Accounts receivable	1,173	1,321	1,221
Short-term sublease receivables	30	32	31
Prepaid expenses and accrued income	6,790	6,546	7,374
Other current receivables	289	216	294
Cash and cash equivalents	1,186	1,516	1,132
Total current assets	11,134	11,809	11,966
Total assets	17,923	15,822	19,000
Equity			
Equity	2,057	3,263	2,291
Total equity	2,057	3,263	2,291
Non-current liabilities			
Long-term borrowings	5,226	1,885	5,502
Long-term lease liabilities	165	238	221
Long-term provisions	713	1,295	1,214
Deferred tax liabilities	592	203	586
Other non-current liabilities	1	107	81
Total non-current liabilities	6,697	3,728	7,604
Current liabilities			
Short-term borrowings	1,170	1,800	920
Short-term lease liabilities	112	100	113
Short-term provisions	955	991	931
Other current liabilities	6,932	5,940	7,141
Total current liabilities	9,169	8,831	9,105
Total liabilities	15,866	12,559	16,709
Total shareholders' equity and liabilities	17,923	15,822	19,000

Condensed consolidated statement of cash flow

(SEKm)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Operating activities					
Operating income	122	25	140	151	-486
Depreciation, amortisation and write-down	144	43	447	134	239
Other adjustments for non-cash items	95	-80	311	-394	264
Restructuring costs paid	-63	-7	-154	-40	-40
Interest paid/received	-107	-90	-334	-245	-338
Other financial items	6	-21	-7	-53	-82
Taxes paid	-2	-10	-168	-59	-111
Cash flow from operations, excluding changes in working capital	195	-140	235	-506	-554
Changes in working capital	-190	-1,249	-11	-721	-2,239
Cash flow from operating activities	5	-1,389	224	-1,227	-2,793
Investing activities					
Acquisitions of operations	-	-	-	-	-1,744
Capital expenditures in tangible and intangible assets	-36	-8	-104	-29	-49
Dividends from associated companies and joint ventures	-	200	-	200	500
Other cash flow from investing activities	-1	4	-2	14	16
Cash flow from investing activities	-37	196	-106	185	-1,277
Financing activities					
New borrowings	-	-	-	-	4,226
Amortisation of borrowings	-105	-	-315	-	-105
Change in revolving credit facility	50	1,800	250	1,600	300
Net change in leases	-19	-13	-41	-41	-60
Transaction cost, total recapitalisation	-	-	-	-	-131
Repurchase of shares	-	-	-25	-19	-19
Other cash flow from financing activities	7	-6	8	-9	-6
Cash flow from financing activities	-67	1,781	-123	1,531	4,205
Change in cash and cash equivalents for the period	-99	588	-5	489	135
Cash and cash equivalents at the beginning of the period	1,271	927	1,132	1,040	1,040
Translation differences in cash and cash equivalents	14	1	59	-13	-43
Cash and cash equivalents at end of the period	1,186	1,516	1,186	1,516	1,132

Condensed consolidated statement of changes in equity

(SEKm)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Opening balance	2,043	3,416	2,291	3,677	3,677
Net income for the period	-30	-142	-380	-316	-1,267
Other comprehensive income for the period	40	-12	166	-82	-104
Total comprehensive income for the period	10	-154	-214	-398	-1,371
Effect of share based programmes	4	1	5	3	4
Repurchase of shares	-	-	-25	-19	-19
Closing balance	2,057	3,263	2,057	3,263	2,291

Parent company condensed income statement

(SEKm)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Net sales	5	7	17	22	73
General and administrative expenses	-57	-33	-141	-125	-177
Other operating income and expenses	2	2	5	5	6
Items affecting comparability	-1	-	-3	-4	-4
Operating income	-51	-24	-122	-102	-102
Net financial items	133	13	208	55	-1,419
Income before tax	82	-11	86	-47	-1,521
Tax	-	2	1	9	-2
Net income for the period	82	-9	87	-38	-1,523
Other comprehensive income					
Items that are or may be reclassified to profit or loss net of tax					
Cash flow hedge	1	1	2	1	1
Other comprehensive income for the period	1	1	2	1	1
Total comprehensive income for the period	83	-8	89	-37	-1,522

Parent company condensed balance sheet

(SEKm)	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets			
Shares and participations in Group companies	10,430	9,227	9,228
Long-term receivables from Group companies	2,115	2,115	2,115
Other long-term receivables	82	174	95
Total non-current assets	12,627	11,516	11,438
Current assets			
Short-term receivables from Group companies	7,683	4,211	7,161
Other current receivables	135	163	80
Cash and bank	1,134	1,457	666
Total current assets	8,952	5,831	7,907
Total assets	21,579	17,347	19,345
Equity			
Restricted equity	275	275	275
Non-restricted equity	10,058	11,473	9,990
Total equity	10,333	11,748	10,265
Provisions			
Provisions	-	3	2
Total provisions	-	3	2
Non-current liabilities			
Long-term borrowings	5,226	1,885	5,502
Other non-current liabilities	1	15	12
Total non-current liabilities	5,227	1,900	5,514
Current liabilities			
Short-term borrowings	1,170	1,800	920
Liabilities to Group companies	4,623	1,754	2,479
Other current liabilities	226	142	165
Total current liabilities	6,019	3,696	3,564
Total equity and liabilities	21,579	17,347	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 costs related to these Non-core operations.

Reconciliation segment reporting

	Core operations		Non-core operations		Total Group	
(SEKm)	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Net sales	5,251	4,014	0	4	5,251	4,018
EBITDA before ACI and IAC	313	-13	0	0	313	-13
Depreciation and amortisation	-144	-43	-	-	-144	-43
Operating income before ACI and IAC	169	-56	0	0	169	-56
Associated company income (ACI)					0	48
Items affecting comparability (IAC)					-48	33
Operating income					122	25
Net financial items					-136	-142
Tax					-16	-25
Net income					-30	-142

	Core operations		Non-core operations		Total Group	
(SEKm)	Nine months 2026	Nine months 2025	Nine months 2026	Nine months 2025	Nine months 2026	Nine months 2025
Net sales	16,037	12,367	6	338	16,043	12,705
EBITDA before ACI and IAC	871	-54	0	-11	871	-65
Depreciation and amortisation	-447	-134	-	-	-447	-134
Operating income before ACI and IAC	424	-188	0	-11	424	-199
Associated company income (ACI)					0	128
Items affecting comparability (IAC)					-284	222
Operating income					140	151
Net financial items					-440	-393
Tax					-80	-74
Net income					-380	-316

Disaggregation of revenue

	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
(SEKm)					
Subscription	4,327	3,042	13,013	9,548	13,284
Advertising	766	752	2,460	2,468	3,445
Other	158	223	570	688	953
Total	5,251	4,018	16,043	12,705	17,682
Revenue recognition					
Over time	4,945	3,729	15,167	11,740	16,370
At a point in time	307	289	877	964	1,312
Total	5,251	4,018	16,043	12,705	17,682

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)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	1 Jan - 13 nov 2025
Net sales	-	1,524	-	4,658	5,376
EBITDA before IAC	-	289	-	830	936
Depreciation and amortisation	-	-146	-	-440	-513
Operating income before IAC	-	143	-	390	423
Items affecting comparability (IAC)	-	-8	-	-15	-15
Operating income	-	134	-	375	408
Financial items	-	-15	-	-52	-62
Tax	-	-26	-	-68	-67
Net income for the period	-	94	-	254	280
Viaplay Group 50% share of net income for the period	-	47	-	127	140

Note 4 – Changes in equity and number of shares

Viaplay Group AB (publ) has, in May 2026, acquired a total of 16,200,000 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 2026 long term incentive programme ("LTIP") resolved upon by the Annual General Meeting 2026. Total share repurchase amounted to SEK 25m. The LTIP programme covers approximately 20 key employees in the Group. The programme is conditional on the participant meeting a certain share ownership target at the end of the three-year vesting period. After a three-year vesting period, participants will receive a set amount of class B shares in the company, provided that a performance condition of a share price of SEK 1.85 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 47,541,244 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 47,541,244 class B shares and 889,500 class C shares held in treasury, amounted to 4,534,395,252.

Parent company	Class A Shares	Class B Shares	Class C Shares	Total
Number of shares as at 31 December 2025	411,528	4,577,821,216	889,500	4,579,122,244
Number of shares at 30 September 2026	411,528	4,577,821,216	889,500	4,579,122,244
Of which treasury shares	-	-47,541,244	-889,500	-48,430,744
Number of shares excl treasury shares as at 30 September 2026	411,528	4,530,279,972	-	4,530,691,500

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 September 30, derivative assets totalled SEK 84m (3) and derivative liabilities SEK 2m (35).

Note 6 – Provisions

Total provisions amounted to SEK 1,668m (2,286) at the end of the period, of which SEK 1,240m (2,121) was related to provisions for onerous contracts, SEK 67m (21) to provisions for restructuring, and SEK 361m (144) to provisions for music royalties and other provisions.

SEKm	30 Sep 2026			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2026	17	1,850	279	2,145
Provisions during the period	205	-	130	335
Used during the period	-154	-715	-76	-945
Reversed during the period	-	-	-	-
Discounting during the period	-	46	-	46
Translation differences	-	59	28	87
Closing balance as of 30 September 2026	67	1,240	361	1,668
of which long-term	19	428	266	713
of which short-term	48	812	95	955

SEKm	30 Sep 2025			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2025	46	2,820	159	3,026
Provisions during the period	21	-	125	146
Used during the period	-40	-613	-131	-785
Reversed during the period	-5	-	-2	-7
Discounting during the period	-	28	-	28
Translation differences	-1	-114	-7	-122
Closing balance as of 30 September 2025	21	2,121	144	2,286
of which long-term	2	1,226	68	1,295
of which short-term	19	895	77	991

SEKm	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 before and ACI & IAC 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 Q3 2026.

Core operations reported sales growth and organic sales growth

Q3 (SEKm)	Reported Net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates	Net sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales)
Subscription					
2026	4,326	-	4,326	-68	4,258
2025	3,038	1,176	4,214	-	4,214
Growth	1,288		112		44
<i>Growth</i>	42.4%		2.7%		1.0%
Subscription, Streaming					
2026	2,060	-	2,060	-27	2,033
2025	1,894	70	1,964	-	1,964
Growth	166		96		69
<i>Growth</i>	8.8%		4.9%		3.5%
Subscription, Non-streaming					
2026	2,266	-	2,266	-41	2,225
2025	1,144	1,106	2,250	-	2,250
Growth	1,122		16		-25
<i>Growth</i>	98.1%		0.7%		-1.1%
Advertising					
2026	766	-	766	-18	748
2025	752	-	752	-	752
Growth	14		14		-4
<i>Growth</i>	1.9%		1.9%		-0.6%
Other					
2026	158	-	158	33	192
2025	223	-	223	-	223
Growth	-65		-65		-32
<i>Growth</i>	-29.1%		-29.1%		-14.3%
Total, Core operations					
2026	5,251		5,251	-53	5,198
2025	4,014	1,177	5,191	-	5,191
Growth, Core operations	1,237		60		7
<i>Growth</i>	30.8%		1.1%		0.1%

Nine months (SEKm)	Reported Net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales)
Subscription					
2026	13,007	-	13,007	-16	12,991
2025	9,210	3,613	12,823	-	12,823
Growth	3,797		3,797		169
<i>Growth</i>	41.2%		29.6%		1.3%
Subscription, Streaming					
2026	6,319	-	6,319	11	6,330
2025	5,760	202	5,962		5,962
Growth	559		357		368
<i>Growth</i>	9.7%		6.0%		6.2%
Subscription, Non-streaming					
2026	6,688	-	6,688	-26	6,662
2025	3,450	3,410	6,861	-	6,861
Growth	3,238		-173		-199
<i>Growth</i>	93.9%		-2.5%		-2.9%
Advertising					
2026	2,460	-	2,460	-4	2,456
2025	2,468	-	2,468	-	2,468
Growth	-8		-8		-12
<i>Growth</i>	-0.3%		-0.3%		-0.5%
Other					
2026	570	-	570	13	583
2025	688	-	688	-	688
Growth	-118		-118		-105
<i>Growth</i>	-17.2%		-17.2%		-15.3%
Total, Core operations					
2026	16,037	-	16,037	-8	16,029
2025	12,367	3,613	15,981	-	15,981
Growth, Core operations	3,670		56		50
<i>Growth</i>	29.7%		0.4%		0.3%

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)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Operating income	122	25	140	151	-486
Items affecting comparability (IAC) (-)	-48	33	-284	222	-420
Operating income before IAC	169	-8	424	-71	-66
Associated company income (ACI) (-)	0	48	0	128	-26
Operating income before ACI and IAC	169	-56	424	-199	-40
Depreciation and amortisation (-)	-144	-43	-447	-134	-239
EBITDA before ACI and IAC	313	-13	871	-65	198

Items affecting comparability

(SEKm)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Write-down and provision - non sports content	-	-	-	-	-659
Restructuring and integration costs	-19	-	-222	-18	-18
Transaction and advisory costs	-	-	-3	-	-26
Currency translation effects	-29	33	-59	240	283
Total	-48	33	-284	222	-420

Items affecting comparability classified by function

(SEKm)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Cost of sales	-4	-	-8	-	-659
Administrative expenses	-4	-	-108	-17	-42
Other operating income and expenses	-40	33	-169	239	281
Total	-48	33	-284	222	-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

	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep
(SEKm)	2024	2025	2025	2025	2025	2026	2026	2026
Short-term borrowings	200	800	-	1,800	920	1,170	1,120	1,170 ¹
Long-term borrowings (+)	1,858	1,858	1,858	1,858	5,560	5,454	5,349	5,244
Total financial borrowings	2,058	2,658	1,858	3,658	6,480	6,624	6,469	6,414
Prepaid and accrued financial items ² (-)	189	166	144	122	102	93	76	59
Cash and cash equivalents (-)	1,040	909	927	1,516	1,132	1,340	1,271	1,186
Financial net debt	829	1,583	787	2,020	5,246	5,191	5,122	5,170
Lease liabilities (+)	376	385	364	338	334	311	294	277
Sublease receivables (-)	92	83	76	64	55	42	36	30
Total lease liabilities net	284	302	288	274	279	269	258	247
Net debt	1,113	1,885	1,075	2,294	5,525	5,460	5,380	5,418

Net debt/EBITDA before ACI and IAC 12 months rolling

	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
(SEKm)	2024	2025	2025	2025	2025	2026	2026	2026
Operating income before ACI and IAC	-269	-179	-25	-25	-41	136	357	583
Depreciation and amortisation	201	196	189	182	239	343	452	552
EBITDA before ACI and IAC 12 months rolling³	-68	17	164	157	198	479	809	1,135
Net debt	1,113	1,885	1,075	2,294	5,525	5,460	5,380	5,418
Total net debt/EBITDA before ACI and IAC	-16.4	110.9	6.6	14.6	27.9	11.4	6.7	4.8
EBITDA before IAC and ACI, pro forma 12 months rolling ³	n.a.	n.a.	n.a.	n.a.	1,144	1,159	1,205	1,241
Total net debt/EBITDA before ACI and IAC, pro forma³	-	-	-	-	4.8	4.7	4.5	4.4

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 -18m (27) is included in long-term borrowings in the balance sheet.

3) For pro forma see page 23.

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)	Q3 2026	Q3 2025	Nine months 2026	Nine months 2025	Full year 2025
Cash flow from operating activities	5	-1,389	224	-1,227	-2,793
Capital expenditures in tangible and intangible assets	-36	-8	-104	-29	-49
Dividends from associated companies and joint ventures	-	200	-	200	500
Other cash flow from investing activities	-1	4	-2	14	16
Group free cash flow	-32	-1,193	118	-1,042	-2,326

Free cash flow from Non-core operations amounted to SEK -90m (-39) for Q3 2026. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -37m (-4), amounted to SEK 58m (-1,154).

Adjusted Group operating free cash flow

(SEKm)	Q3 2026	Q3 2025 ¹	Nine months 2026	Nine months 2025 ¹	Full year 2025 ¹
Group free cash flow	-32	-1,193	118	-1,042	-2,326
Acquisition cost/restructuring costs Allente	63	-	154	-	26
Dividends from associated companies and joint ventures	-	-200	-	-200	-500
One-off working capital effects	-	-	-	-	2,500
Net financial items, paid/received	107	90	334	245	338
Allente operating free cash flow, pro forma	-	389	-	662	765
Adjusted operating free cash flow, Group	138	-914	606	-335	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 before ACI and IAC 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

Publication of Q4 2026 report
Annual General Meeting

18 February 2027
18 May 2027

Contact

press@viaplaygroup.com / investors@viaplaygroup.com

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Conference call

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

The webcast can be accessed [here](#).
Or, register for the conference call [here](#).



Viaplay Group

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This information is information that Viaplay Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CEST on 22 October 2026.

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.