



Q1 2025 Results

PRESENTATION

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SPEAKERS



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President and CEO*



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CFO and Co-CEO
Sweden*



*Anna Hedenberg
Investor Relations*

CORE OPERATIONS PERFORMANCE

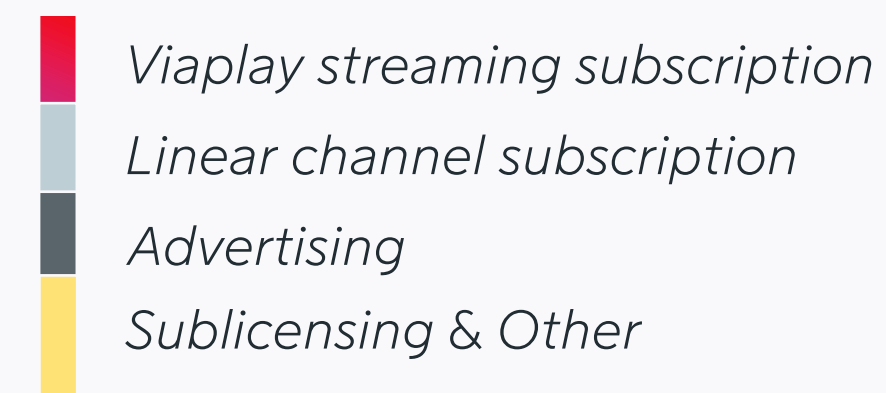
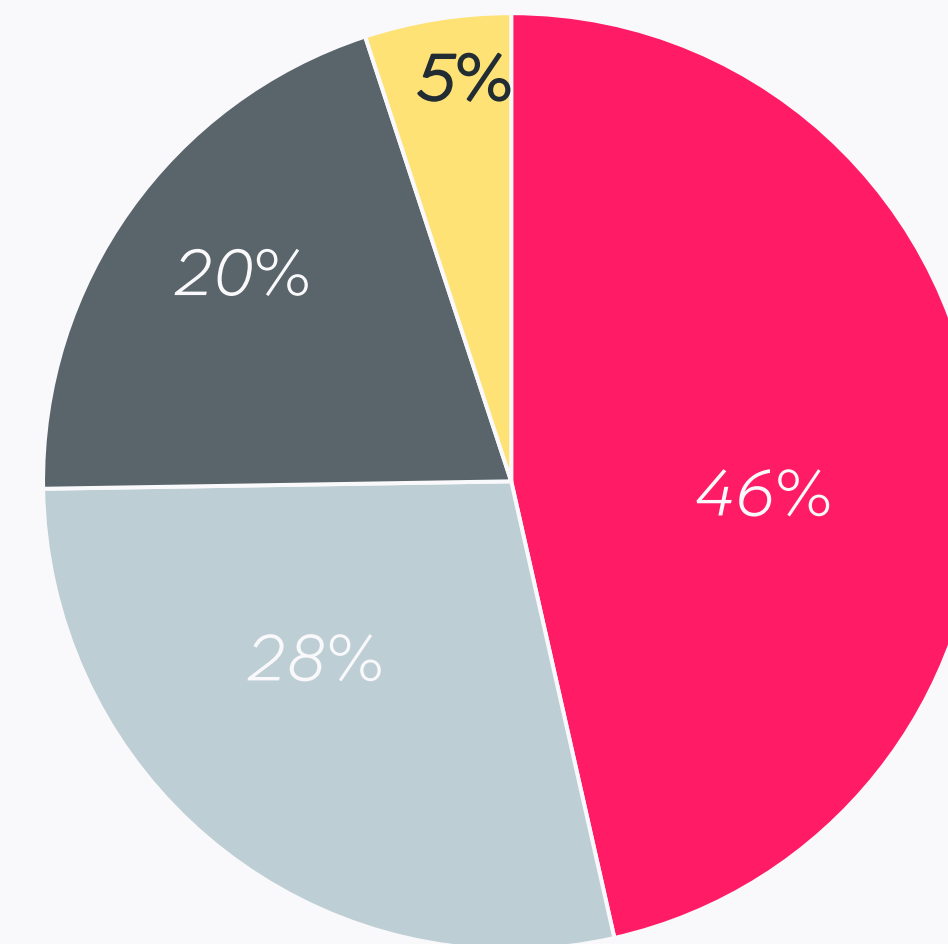
-5% organic sales growth

EBIT (ex ACI & IAC) of SEK -222m

With stronger underlying YoY improvement in EBIT when excluding the significant negative FX impacts on sales and content costs.

4,651k Viaplay subscribers

Core D2C Subscriber base and ARPU up YoY following the price changes and reflected the Group's focus on value over volume.



CORE OPERATIONS PERFORMANCE BY REVENUE LINE

VIAPLAY SUBSCRIPTIONS

1% organic sales growth

46% of Core net sales

YoY reflects price increases introduced during the year offset by decline in the B2B subscriber base

Positive YoY development of D2C ARPU & D2C Subscriber base

LINEAR CHANNEL SUBSCRIPTIONS

2% organic sales growth

28% of Core net sales

Growth driven by price increases and new agreements, partly offset by volume decline

ADVERTISING

1% organic sales growth

20% of Core net sales

Growth in Radio & Digital ad sales offset by the structural decline in linear TV ad sales

HVOD tier with ads boosts digital sales. Digital advertising inventory grew 50%

SUBLICENSING & OTHER

-53% organic sales growth

5% of Core net sales

YoY development reflects lower volumes of scripted content sales

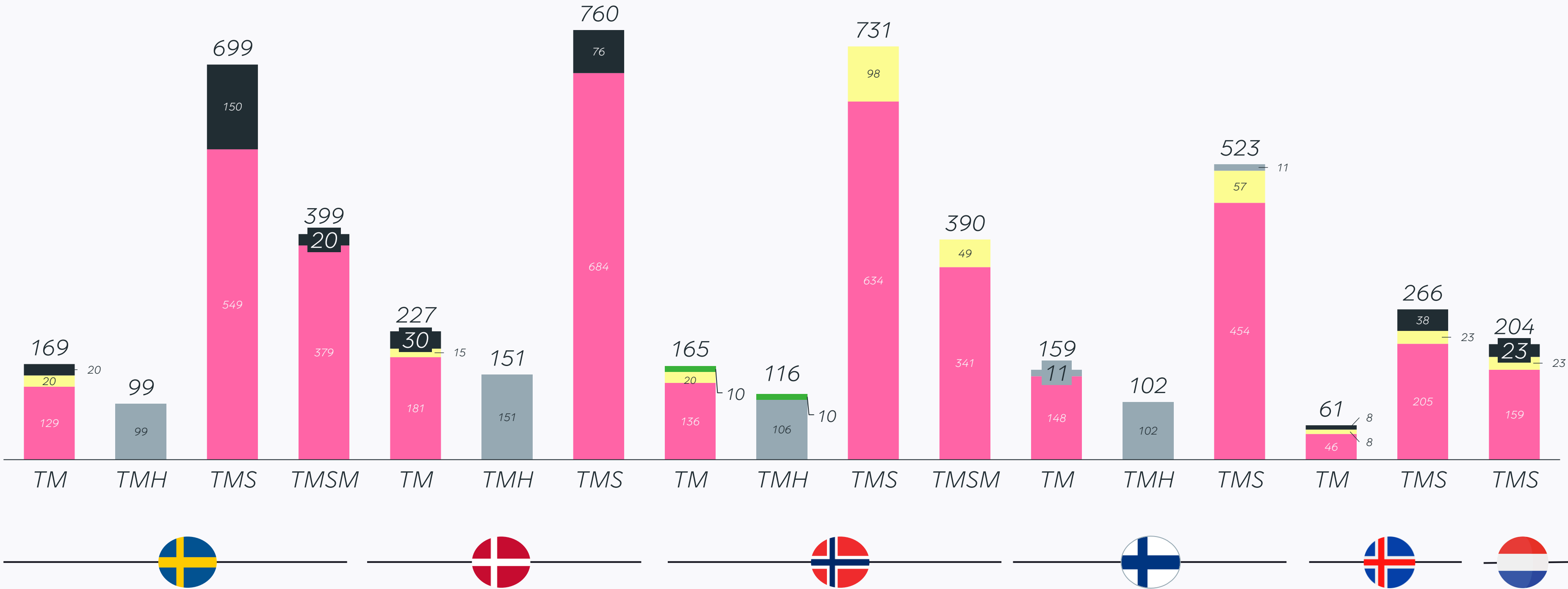
Continued Focus:

- Value over volume
- Partnership model optimisation
- Product performance improvements
- Cost control
- Actions to limit account sharing/piracy
- Return on investments
- Relevant, attractive and commercial content

Actions on DTC package pricing (Converted to SEK)

SEK

- Price increase Q1 2025
- Price at launch / price increase Q3 2024
- Price increase Q1 2023
- Price increase Q4 2023 / H1 2024
- Price end of 2022



Notes: Prices include VAT and are converted from LCY to SEK at DKK/SEK – 1.52, NOK/SEK – 0.98, EUR/SEK – 11.36, ISK/SEK – 0.076
 TMS – Film, series, sport, premium sport; TMSM – Film, series, sport; TM – Film, series; TMH – HVOD

NON-CORE OPERATIONS UPDATE

- *Exit continues according to plan*
- *Poland to be closed down in mid 2025*

Net sales of SEK 180m

EBIT of SEK -5m

SEK 85m Free cash flow

A UNIQUE CONTENT OFFER



Acquired

*Scripted &
Documentaries*

Non-scripted

Sports

WORLD CLASS SPORTS RIGHTS

CORE MARKETS

																						National Soccer Leagues					
	SE	2028	2027	X	2028	2029	2028	2024	2028	2026	2028	2026	X	2028	2029	2027	X	2027	2031	2030	2030	2026	X	2026	2027	2024	2024
	DK	2028	2027	X	2028	2029	X	2024	2028	2026	2028	2026	X	2028	2029	2027	X	2027	X	X	2030	2026	2030	2026	2027	2024	2024
	NO	2028	X	2027	2028	2029	X	2024	2028	2026	2028	2026	X	2028	2029	2027	X	2027	2031	2026	2030	2026	X	2026	2027	2024	2024
	FI	2028	X	2027	2028	2029	X	2024	2028	2026	2028	2026	X	2028	2029	2027	X	2027	2031	2026	2030	2026	X	2026	2027	2024	2024
	IS	X	2027	2027	X	2029	2028	2024	2028	2026	2028	2024	X	2028	2029	2027	X	2027	X	X	X	2026	X	2026	2027	2024	2024
	NL	2028	X	X	X	2029	X	X	2028	X	X	X	X	X	2029	X	X	X	2031	X	X	2026	X	X	2027	2024	X

Q1 SPORTS HIGHLIGHTS AND UPCOMING IN Q2

Q1 highlights



Upcoming in Q2

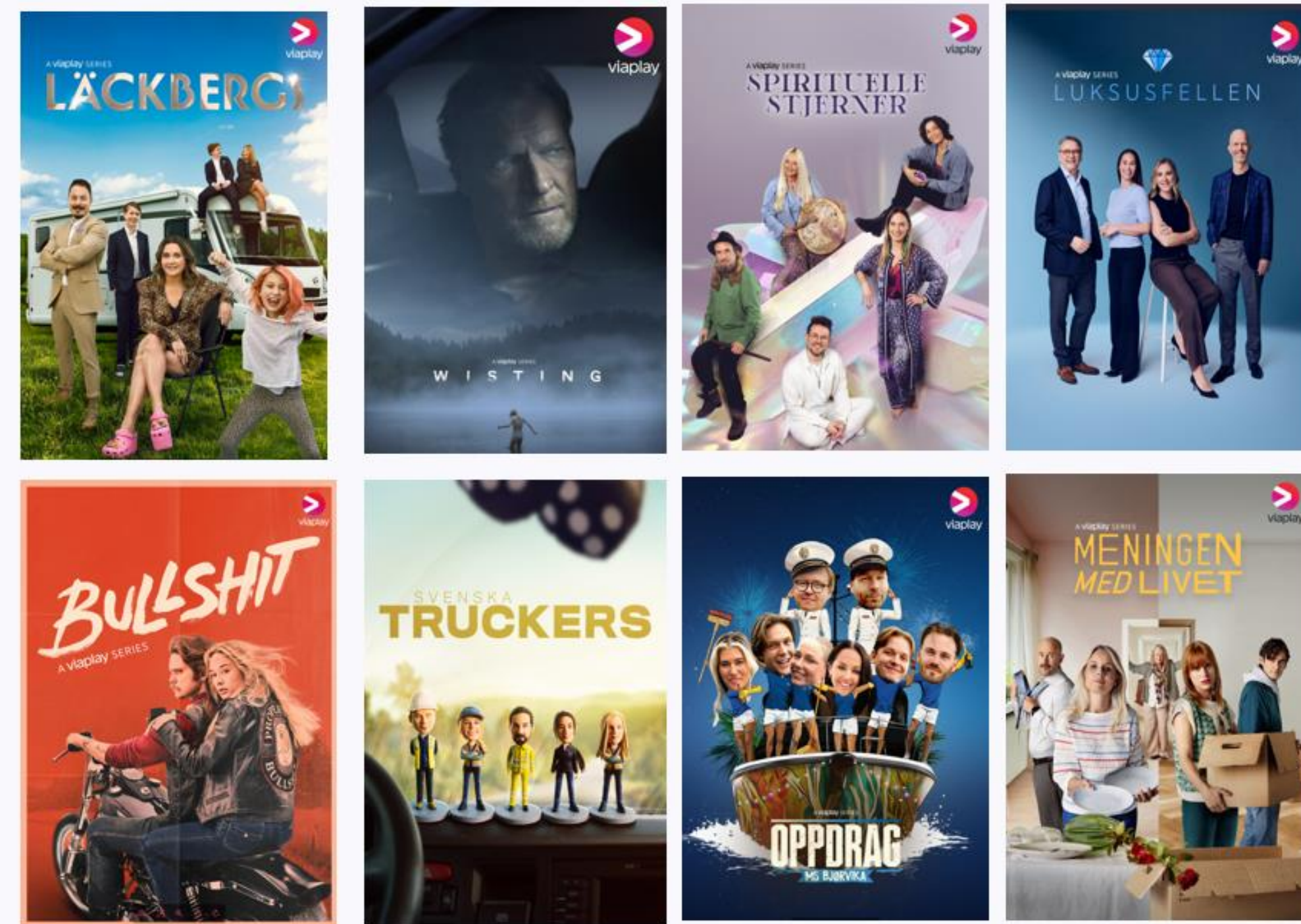


Q1 FILM AND SERIES HIGHLIGHTS AND UPCOMING IN Q2

Q1 highlights



Upcoming in Q2



THE NORDIC REGION'S LEADING ENTERTAINMENT PROVIDER

1

- **Re-focus top-line drivers**

- Value over volume
- Increase D2C pricing to reflect unique customer value proposition
- Enhance B2B partnership model to improve unit economics
- Increase digital ad inventory
- New products to drive monetisation

2

- **Improve return on content investment**

- Focus on commercially & locally relevant content
- Disciplined KPI driven approach to acquisition costs, product pricing, churn management, and enhancing Customer LifeTime Value
- Focus on Select sales & sublicensing of content that does not move the needle or require exclusivity

3

- **Organisational restructuring**

- Sell/partner/close Baltics, Poland, UK, US & Canada, Studios
- Significant reduction in size of workforce
- New mandated & accountable country-based operating model
- New content & tech investment approval processes
- Optimise team set-up

Objective to deliver profitable growth, disciplined capital allocation and sustainable cash flow generation

WHAT WE WANT TO ACHIEVE

Levers to enhance profitability and cash flow



Competitive & right-sizing of prices



Proper content ROI



Commercial right-sizing of sport content portfolio



Right-sizing B2B partnerships – value over volume

Ambitions for Core



Low to mid-single digit percentage revenue growth



*Positive free cash flow for Core in 2025
(2027 for Group)*



Double-digit operating profit margins in 2028



Recapitalised to deliver plan and build balance sheet

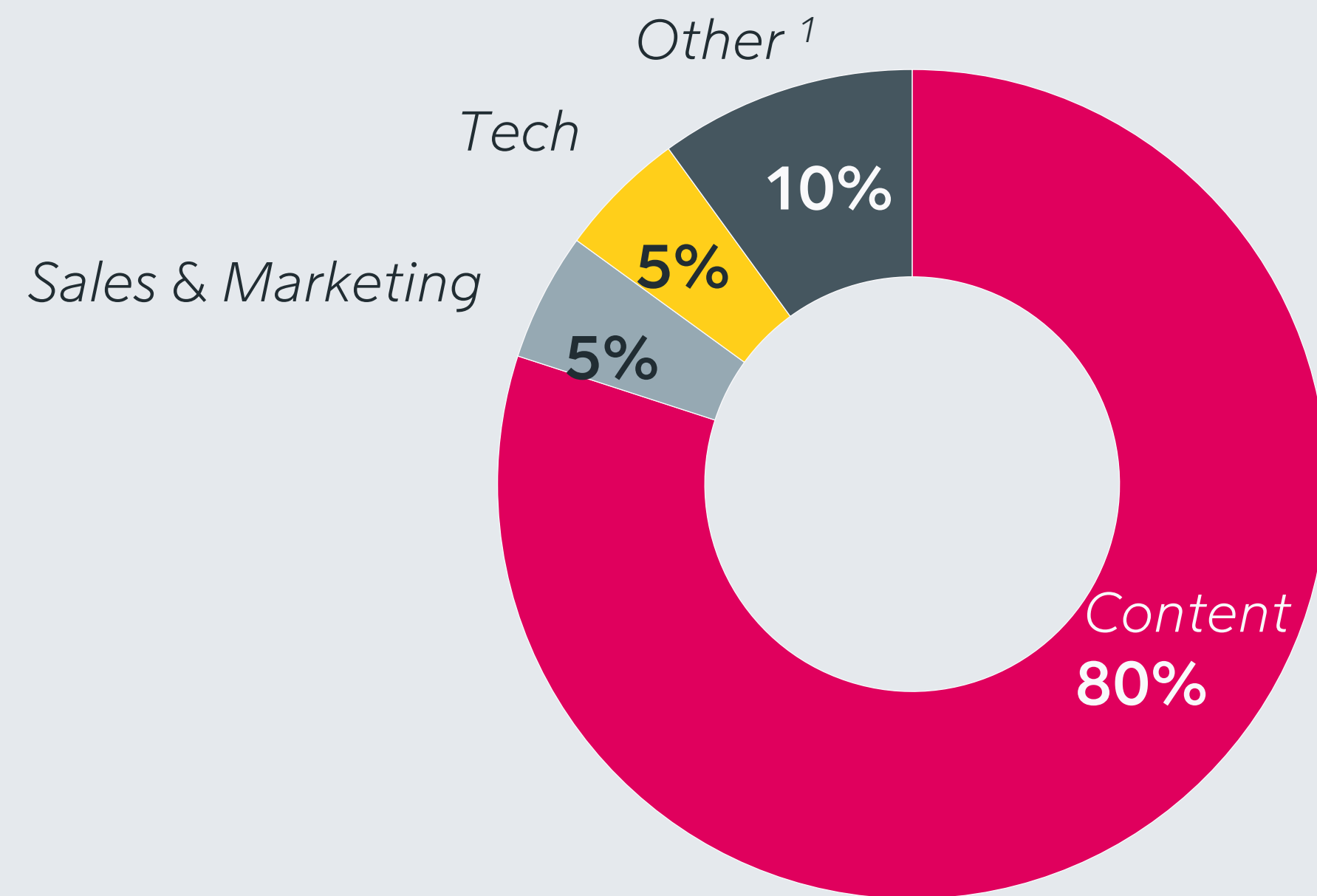
GROUP PERFORMANCE

<i>SEKm</i>	<i>Q1 2025</i>	<i>Q1 2024</i>	<i>FY2024</i>
<i>Core Net Sales</i>	4,194	4,459	17,598
<i>Core Operating expenses</i>	-4,416	-4,729	-17,779
<i>Core operating income (ex ACI & IAC)</i>	-222	-270	-181
<i>Non-core Operating Income (ex ACI & IAC)</i>	-5	-47	-88
<i>Group Operating income (ex ACI & IAC)</i>	-227	-317	-269
<i>Associated company income</i>	34	32	151
<i>Items affecting comparability</i>	231	-188	-439
<i>Operating Income</i>	38	-473	-558
<i>Net financial items</i>	-137	1,090	766
<i>Income before tax</i>	-99	617	208
<i>Tax</i>	-26	-12	-102
<i>Net income for the period</i>	-125	605	106

RESETTING THE COST BASE

OpEx overview

Indicative share of Group OpEx (%)



Sports:

Majority of contracts locked in over multi-year periods



Acquired content:

Largest deals are locked in until 2025



Originals:

Focus on popular non-scripted formats

Notes: 1. Includes G&A, Studios & other COGS. Based on FY 2023 Results

ALLENTE UPDATE

SEKm

	Q1 2025	Q1 2024	FY 2024
Net sales	1,579	1,649	6,548
EBITDA before IAC	258	243	996
Depreciation & amortisation	-146	-127	-510
EBIT before IAC	112	116	486
Items affecting comparability	-	-8	-17
EBIT	112	108	469
Net income	68	64	305
Viaplay Group 50% share	34	32	152
Net debt position	842	1,597	807
# subscribers (thousands)	862	950	884

- Revenue decline of 4% YoY as ARPU growth did not offset subscriber loss.
- Lower OPEX in Q1 YoY (-4%) driven by lower personnel and customer service costs.
- EBITDA growth (7% YoY) driven by higher gross profit and lower OPEX.

CASH FLOW AND FINANCIAL POSITION

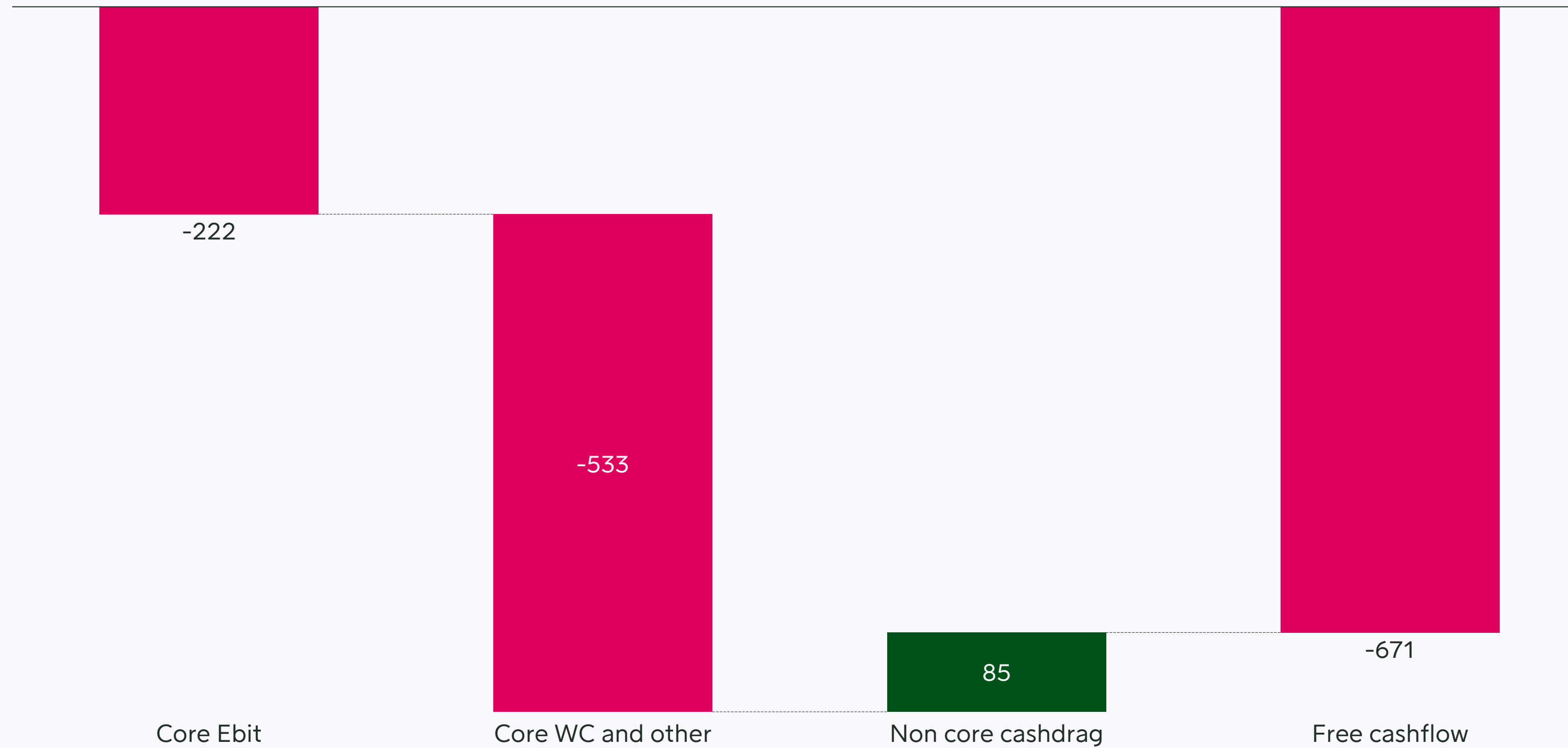
<i>SEKm</i>	<i>Q1 25</i>	<i>Q1 24</i>	<i>FY24</i>
<i>Cash flow from operations</i>	-340	-748	-919
<i>Change in working capital</i>	-328	-757	-1,080
<i>Net operating cash flow</i>	-668	-1,505	-1,999
<i>Capital expenditure</i>	-9	-11	-43
<i>Other cash flow from investing activities</i>	6	2	16
<i>Operating FCF*</i>	-671	-1,514	-2,026

<i>SEKm</i>	<i>Q1 25</i>	<i>Q1 24</i>	<i>FY24</i>
<i>Total borrowings</i>	2,667	1,863	2,058
<i>Cash & cash equivalents</i>	909	1,336	1,040
<i>Net debt (including net lease liabilities)</i>	1,885	549	1,113
<i>Net lease liabilities</i>	302	276	284
<i>Financial net debt (excluding net lease liabilities)</i>	1,583	273	829

- *No dividend received from Allente*
- *Changes in working capital of SEK -328m (-757) reflected improvements and changes in payment terms with partners, and reductions in scripted content payments*
- *Group free cash flow* amounted to SEK -671m (-1,514), of which SEK -756m related to the core operations and SEK 85m related to the non-core operations.*
- *Financial Net debt of SEK 1,583m at the end of the quarter.*

GROUP FREE CASHFLOW

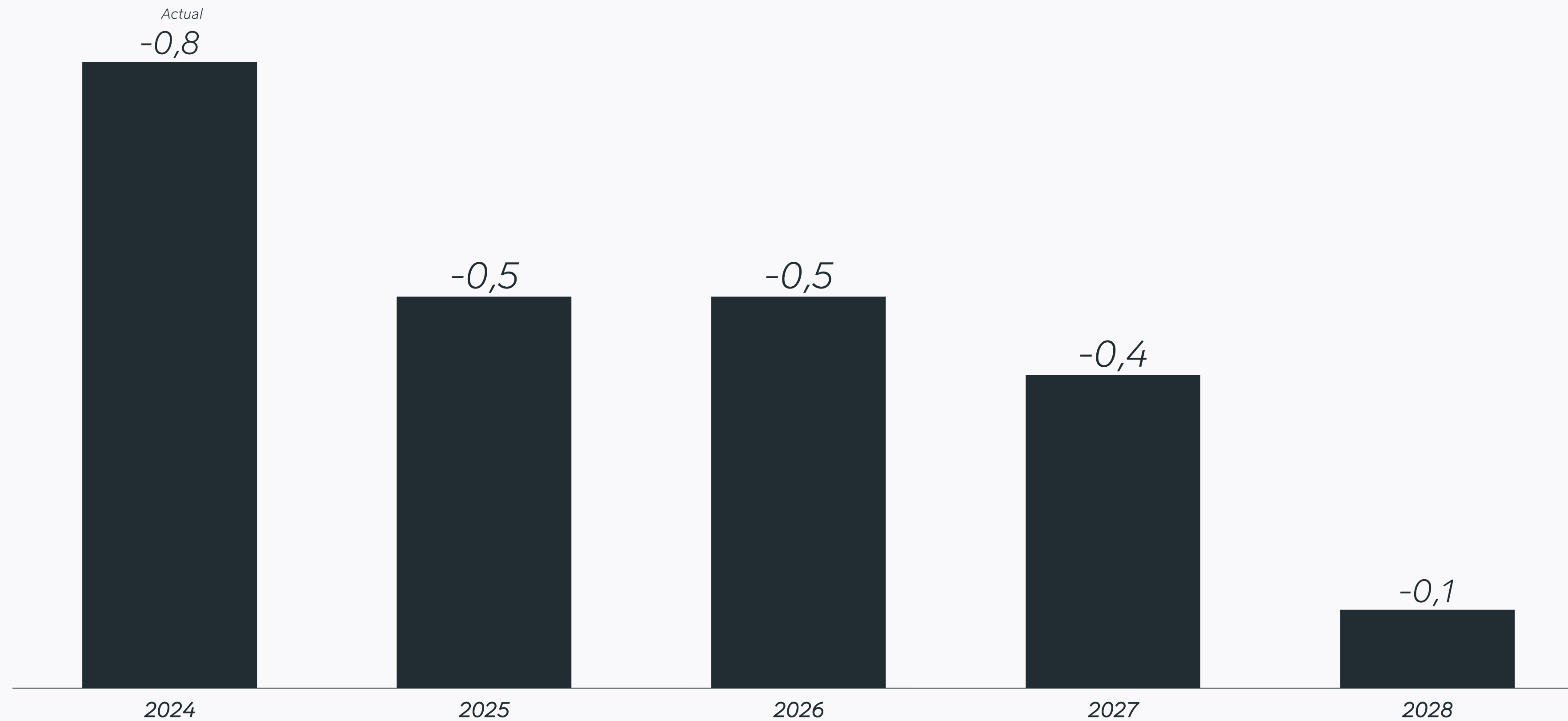
Q1 2025 (SEKM)



1) Includes working capital and other items, incl. finance net, tax, capex

NON-CORE CASH DRAG

Estimated phasing 2024-2028* of non-core cashdrag of SEK 2.2bn

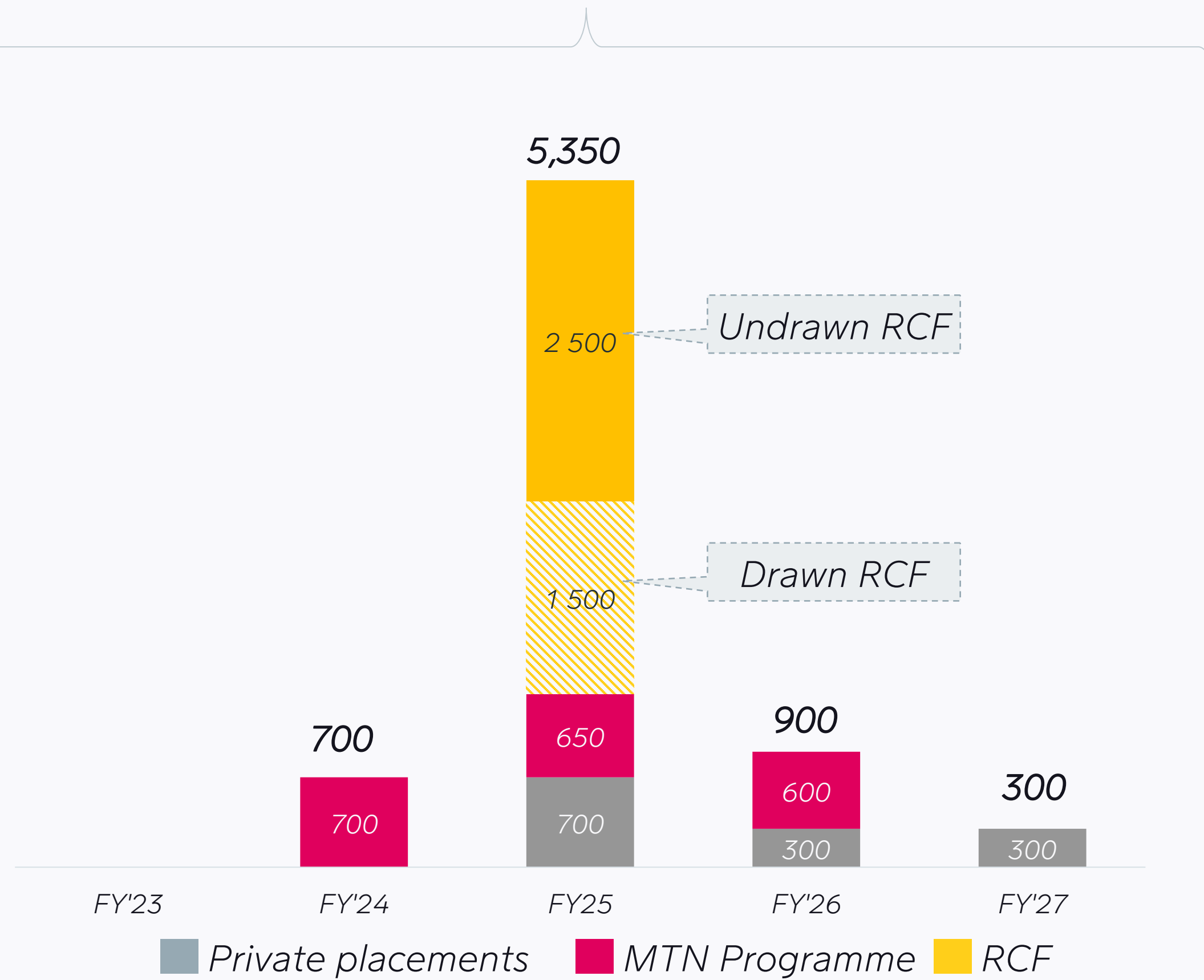


**The provided phasing is an estimate, and actual figures may vary between the years*

DEBT MATURITY PROFILE

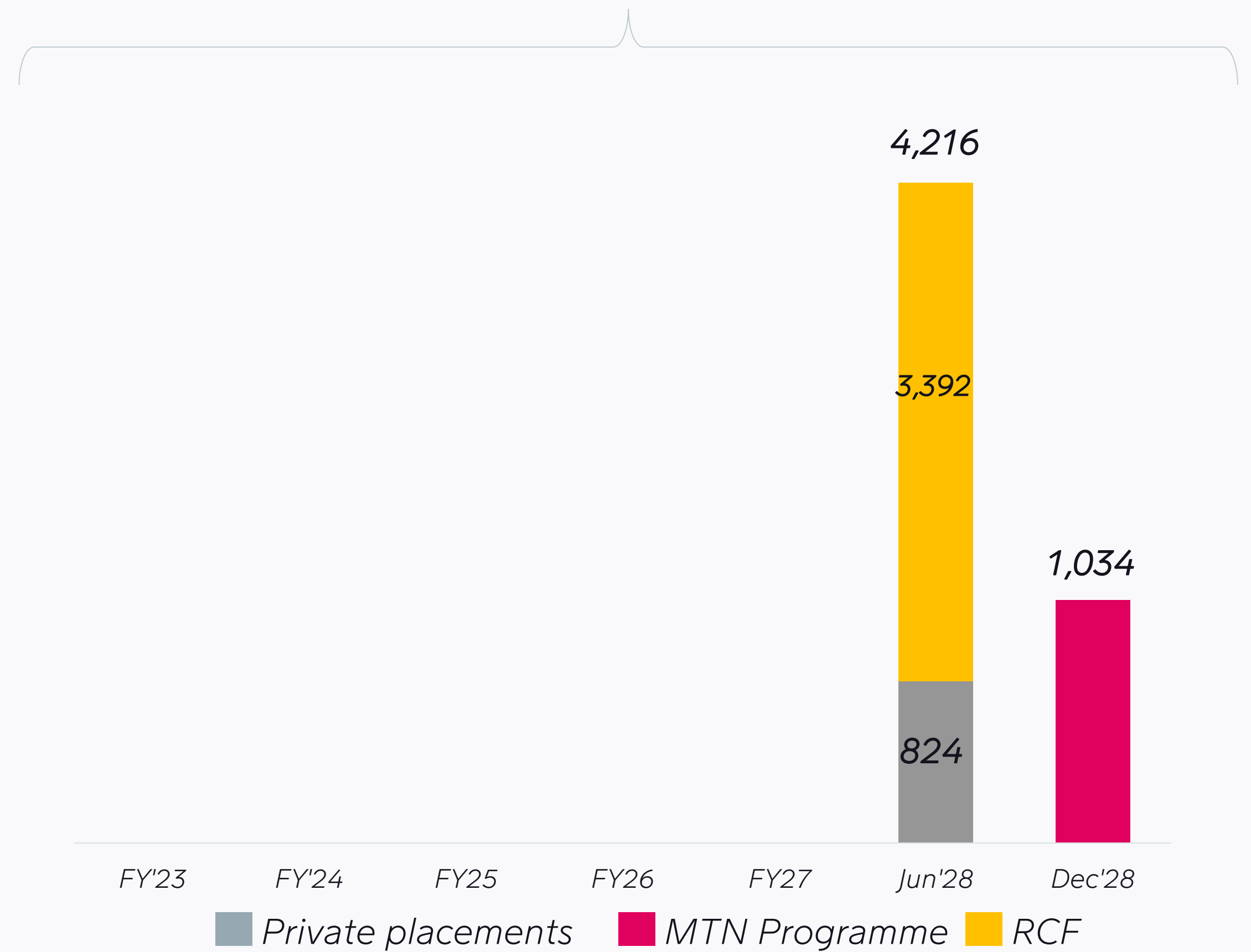
Q4 2023

SEK 7,250m excl. guarantee facilities



Post recapitalisation

SEK 5,250m excl. guarantee facilities



2025 FINANCIAL TARGETS

Core operations Net Sales

Low-to-mid single digit percentage growth

*Core operations free cash
flow**

Positive

*Cash flow from operating activities plus cash flow from investing activities excluding the acquisition or disposal of operations

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