



viaplay
GROUP

Q1 2026 Results

PRESENTATION

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SPEAKERS



Jørgen Lindemann
Chief Executive Officer



Johan Johansson
Chief Financial Officer



Matthew Hooper
Investor Relations

Q1 Highlights

Core operations sales stable on organic basis with 7.9% streaming sales growth

Core operations EBITDA (ex ACI and IAC) of SEK 101m
(86 pro forma and -175 reported)

Positive Group free cashflow of SEK 37m (-671 reported)

Reported Sales, EBITDA and Cashflow

<i>SEKm</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Core operations Sales	4,194	4,160	4,014	4,978	17,344	5,278
Core operations EBITDA (excluding ACI & IAC)	-175	133	-13	264	210	101
Group Operating Free Cash Flow	-671	823	-1,193	-1,284	-2,326	37

Substantial improvement in Reported Sales, EBITDA and Cashflow

- Core operations sales up SEK 1.1bn to SEK 5.3bn (4.2)
- Core operations EBITDA (excl. ACI & IAC) up SEK 276m to SEK 101m (-175)
- Group Free cash flow up SEK 708m to SEK 37m (-671)

Pro forma Sales and EBITDA

<i>SEKm</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Core operations Sales	5,399	5,390	5,191	5,514	21,494	5,278
Core operations EBITDA (excluding ACI & IAC)	86	412	276	370	1,144	101

Pro forma as if Allente Group had been consolidated from 1 January 2025

- Organic Core operations sales up 0.1% excluding FX headwind of SEK -125m
- Organic Core operations OpEx up 2% excluding positive FX impact of approximately 270m, primarily reflecting content inflation embedded in multi-year agreements
- Core operations EBITDA (before ACI and IAC) included FX tailwind of approx. SEK 140m

Pro forma Sales performance

SEKm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 YoY (%) Organic
Core operations Sales							
Subscription	4,341	4,267	4,214	4,299	17,121	4,299	1.2%
-of which, Streaming	2,014	1,984	1,964	2,110	8,071	2,120	7.9%
-of which, Non-Streaming	2,327	2,283	2,250	2,189	9,050	2,179	-4.6%
Advertising	832	885	752	976	3,445	795	-1.3%
Other	226	239	223	239	927	183	-17.0%
Total Core operations Sales	5,399	5,390	5,191	5,514	21,494	5,278	0.1%

Pro forma as if Allente Group had been consolidated from 1 January 2025

- Stable organic sales growth in line with full year guidance and long-term ambition
- Reflected balance of growth in Streaming revenues offset by declines in Non-Streaming, Advertising and Other revenues

Core operations performance by revenue line

Streaming subscriptions

7.9% organic sales growth
40% of Core net sales

Reflected growth in D2C sub base, with D2C and B2B ARPU up due to higher proportion of premium sports subs, price increases, and reduction in number of low ARPU B2B subs

Non-streaming subscriptions

-4.6% organic sales growth
41% of Core net sales

Reflected ongoing migration of Allente DTH and other linear channel subs to streaming services, offset to an extent by pricing and packaging initiatives

Advertising

-1.3% organic sales growth
15% of Core net sales

Reflected ongoing structural decline in linear TV advertising sales, offset to an extent by strong digital advertising sales (AVOD & HVOD) and growth in radio advertising sales

Other

-17.0% organic sales growth
3% of Core net sales

Reflected lower levels of sports rights sublicensing in core territories, and scripted content sales around the world

A unique content offer



Acquired

Scripted &
Documentaries

Non-scripted

Sports

World class sports rights



Country	Premier League	CHAMPIONS LEAGUE	EUROPA LEAGUE	Emirates FA CUP	BUNDESLIGA	EUROPEAN QUALIFIERS	LIGUE 1	CUP WINNERS CUP	EFL	IHF	NHL	UFC	Formula 1	INDYCAR	WPGA	DP WORLD	EHF	FIS	PDC	National Soccer Leagues	Target	FEDERALAKH-BUNDESLIGA	ISU	MasterCard	THE OPEN	HYDERCUP	
Sweden	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Denmark	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓	✓
Norway	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Finland	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓
Iceland		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✓		✓	✓				
Austria	✓			✓	✓		✓	✓	✓					✓			✓			✓		✓	✓				

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

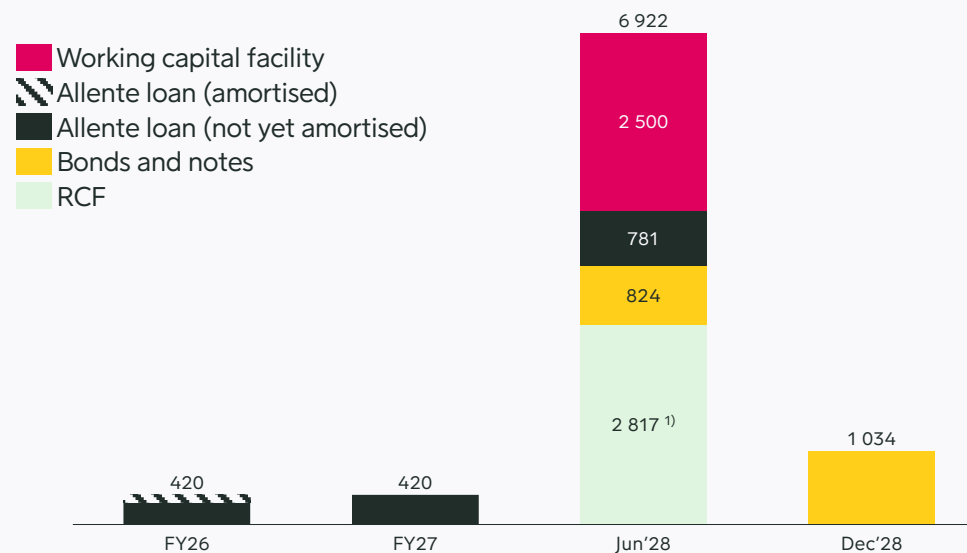


Financial position

Net debt

<i>(SEKm)</i>	<i>Mar'26</i>
Working capital facility	2,500
Allente loan	1,516
Bonds and notes	1,858
RCF 1)	750
Gross debt	6,624
Prepaid / accrued financial items	-93
Cash and cash equivalents	-1,340
Financial net debt	5,191
Leases	269
Net debt	5,460
Pro forma EBITDA 12 months trailing	1,159
Net debt / Pro forma EBITDA	4.7

Facility maturity profile (incl. amortisation schedule)



1) RCF facility of SEK 2,817m, of which SEK 750m drawn at 31 March 2026

ALLENTE INTEGRATION SYNERGIES

Viaplay Group acquired the remaining 50% of the shares of Allente Group in November 2025. The acquisition will give rise to cash cost synergies (specified below) and sales synergies (to be identified during the integration process) once the integration is completed. Non-recurring cash restructuring costs will also be incurred related to the integration.

Full run-rate annual cash cost synergies (from 1 Jan 2027)	SEK 300 - 400 million
Integration costs (majority to be taken as IAC in H1 2026)	SEK 270 – 330 million

2026 FULL YEAR FINANCIAL TARGETS

The Group's financial targets for 2026 reflect the acquisition of the remaining 50% of Allente Group in November 2025.

EBITDA is used as the key profitability performance indicator for the combined business.
The targets were provided in conjunction with the announcement of the Group's Full year 2025 results.

Core operations sales

Stable on an organic basis

Core operations EBITDA before ACI & IAC

SEK 1.0-1.4 billion

LONG-TERM AMBITIONS

Viaplay Group's long-term financial ambitions were updated in conjunction with the announcement of the Allente acquisition on 17 July 2025. The adjusted operating free cash flow ambition has been removed in line with the 2026 full year guidance

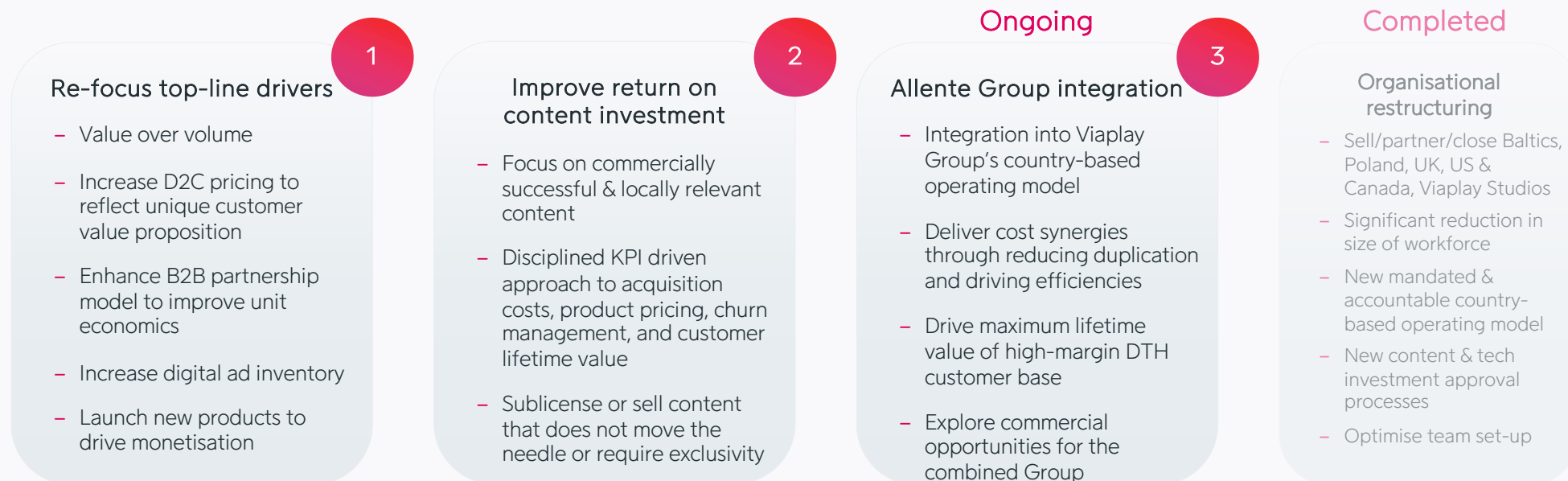
Core operations sales

On average stable on an organic basis for 2025 to 2028

Core operations EBITDA before ACI & IAC

Double-digit margin for 2028

The Nordic region's leading entertainment provider



Clear transformation priorities to **deliver profitable growth, disciplined capital allocation and sustainable cash flow generation**

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