



Q2 2025 Results

PRESENTATION

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SPEAKERS



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President and CEO*



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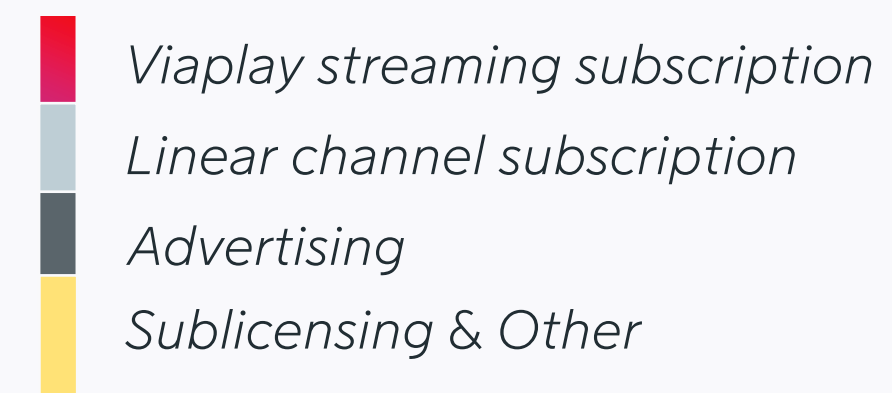
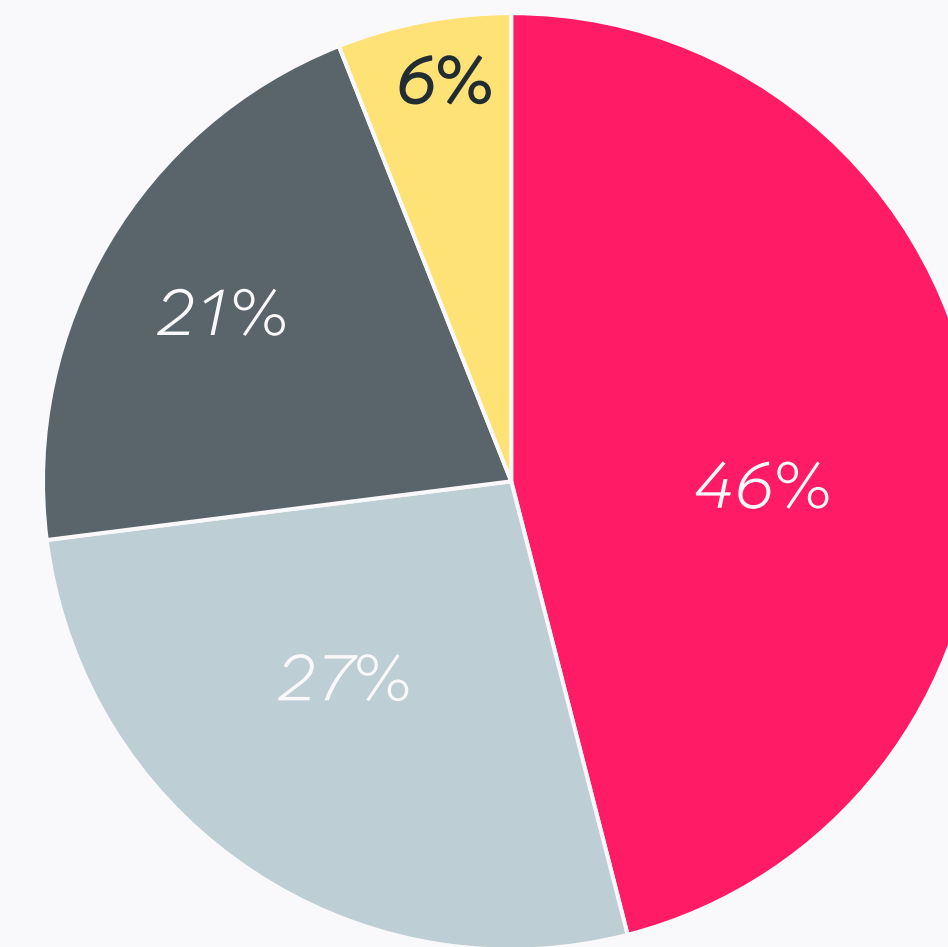
*Anna Hedenberg
Investor Relations*

CORE OPERATIONS PERFORMANCE

-0.1% organic sales growth

EBIT (ex ACI & IAC) of SEK 89m

4,250 k Viaplay subscribers



CORE OPERATIONS PERFORMANCE BY REVENUE LINE

VIAPLAY SUBSCRIPTIONS

-1% organic sales growth

46% of Core net sales

YoY development reflected growth of D2C offset by lower B2B Subscriber base

LINEAR CHANNEL SUBSCRIPTIONS

-3% organic sales growth

27% of Core net sales

Decrease driven by volume decline

ADVERTISING

1% organic sales growth

21% of Core net sales

Structural decline in linear TV ad sales offset by growth in Radio & Digital ad sales

HVOD tier with ads boosts digital sales. Digital advertising inventory grew 36%

SUBLICENSING & OTHER

23% organic sales growth

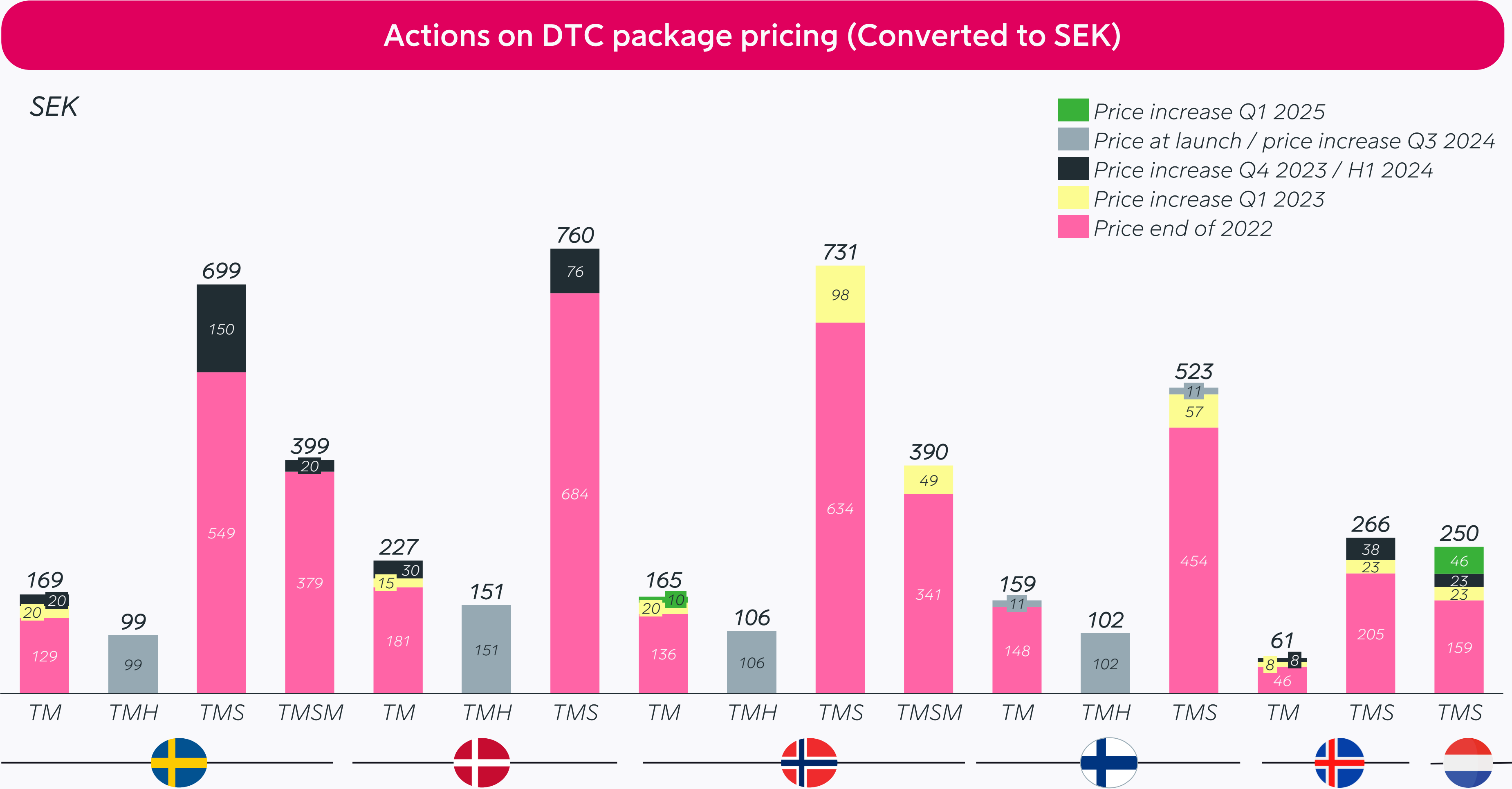
6% of Core net sales

YoY development reflects growth in sports sublicensing partly offset by 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*

PRICING ADAPTED TO REFLECT UNIQUE CUSTOMER PROPOSITION



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

- *The discontinuation of the Polish operations was successfully completed*
- *No changes to previously communicated cash drag*

Net sales of SEK 153m

EBIT of SEK -5m

SEK -219m Free cash flow

A UNIQUE CONTENT OFFER



Acquired

*Scripted &
Documentaries*

Non-scripted

Sports

CORE MARKETS

9

Q2 SPORTS HIGHLIGHTS AND UPCOMING IN Q3

Q2 highlights



Upcoming in Q3



Q2 FILM AND SERIES HIGHLIGHTS AND UPCOMING IN Q3

Q2 highlights



Upcoming in Q3



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

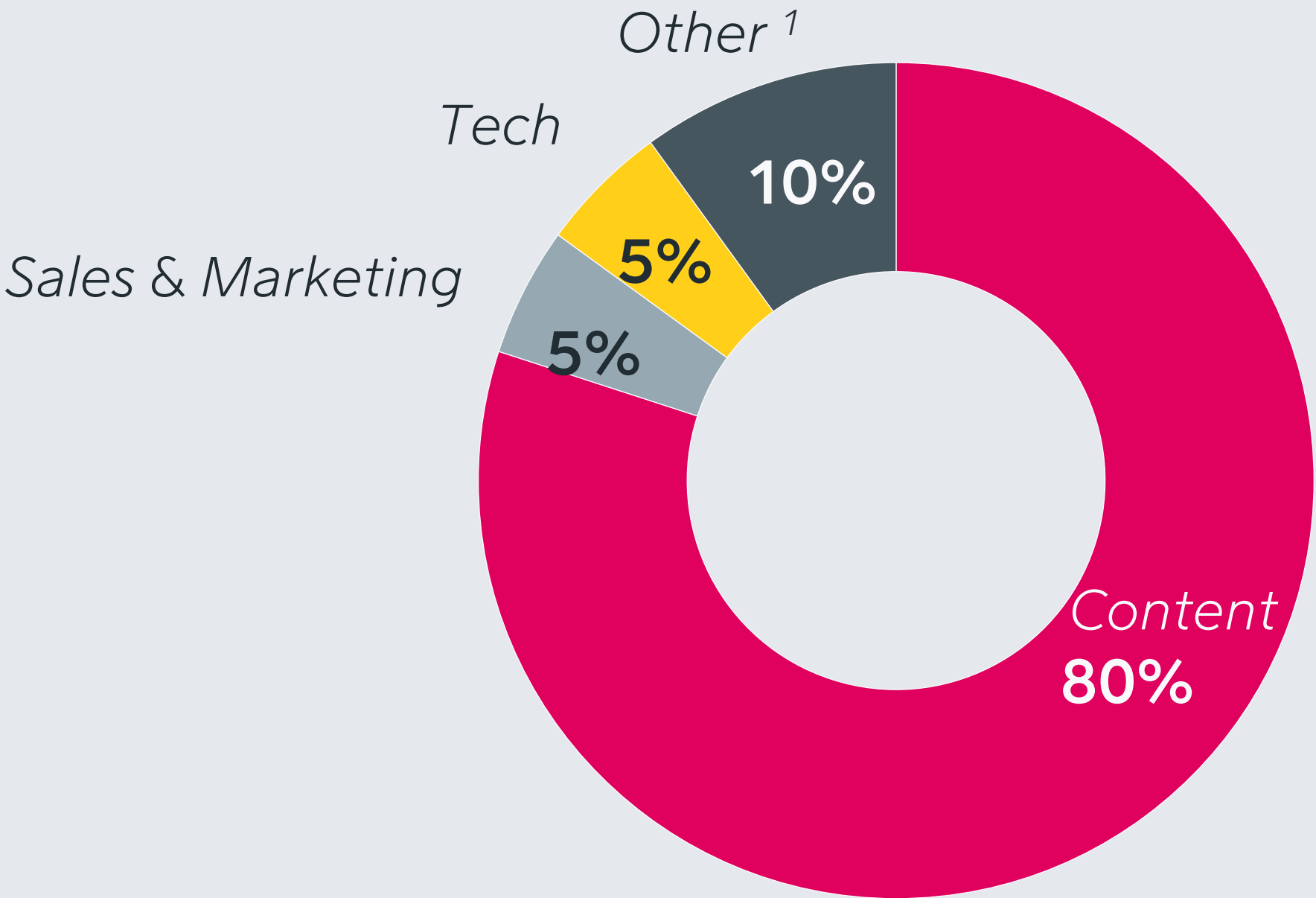
GROUP PERFORMANCE

<i>SEKm</i>	<i>Q2 2025</i>	<i>Q2 2024</i>	<i>FY2024</i>
<i>Core Net Sales</i>	4,160	4,292	17,598
<i>Core Operating expenses</i>	-4,071	-4,364	-17,779
<i>Core operating income (ex ACI & IAC)</i>	89	-72	-181
<i>Non-core Operating Income (ex ACI & IAC)</i>	-5	2	-88
<i>Group Operating income (ex ACI & IAC)</i>	84	-70	-269
<i>Associated company income</i>	46	28	151
<i>Items affecting comparability</i>	-42	48	-439
<i>Operating Income</i>	88	7	-558
<i>Net financial items</i>	-114	-104	766
<i>Income before tax</i>	-26	-97	208
<i>Tax</i>	-23	-23	-102
<i>Net income for the period</i>	-49	-120	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

	Q2 2025	Q2 2024	FY 2024
Net sales	1,556	1,656	6,548
EBITDA before IAC	280	249	996
Depreciation & amortisation	-147	-126	-510
EBIT before IAC	132	123	486
Items affecting comparability	-4	-7	-17
EBIT	129	116	469
Net income	93	62	305
Viaplay Group 50% share	46	31	152
Net debt position	614	1,444	807
# subscribers (thousands)	844	922	884

- Revenue decline of 6% YoY as ARPU growth did not offset subscriber loss.
- Lower costs in Q2 YoY driven by lower content costs and reduction in marketing and customer service costs contributed to improved EBITDA compared to last year.

CASH FLOW AND FINANCIAL POSITION

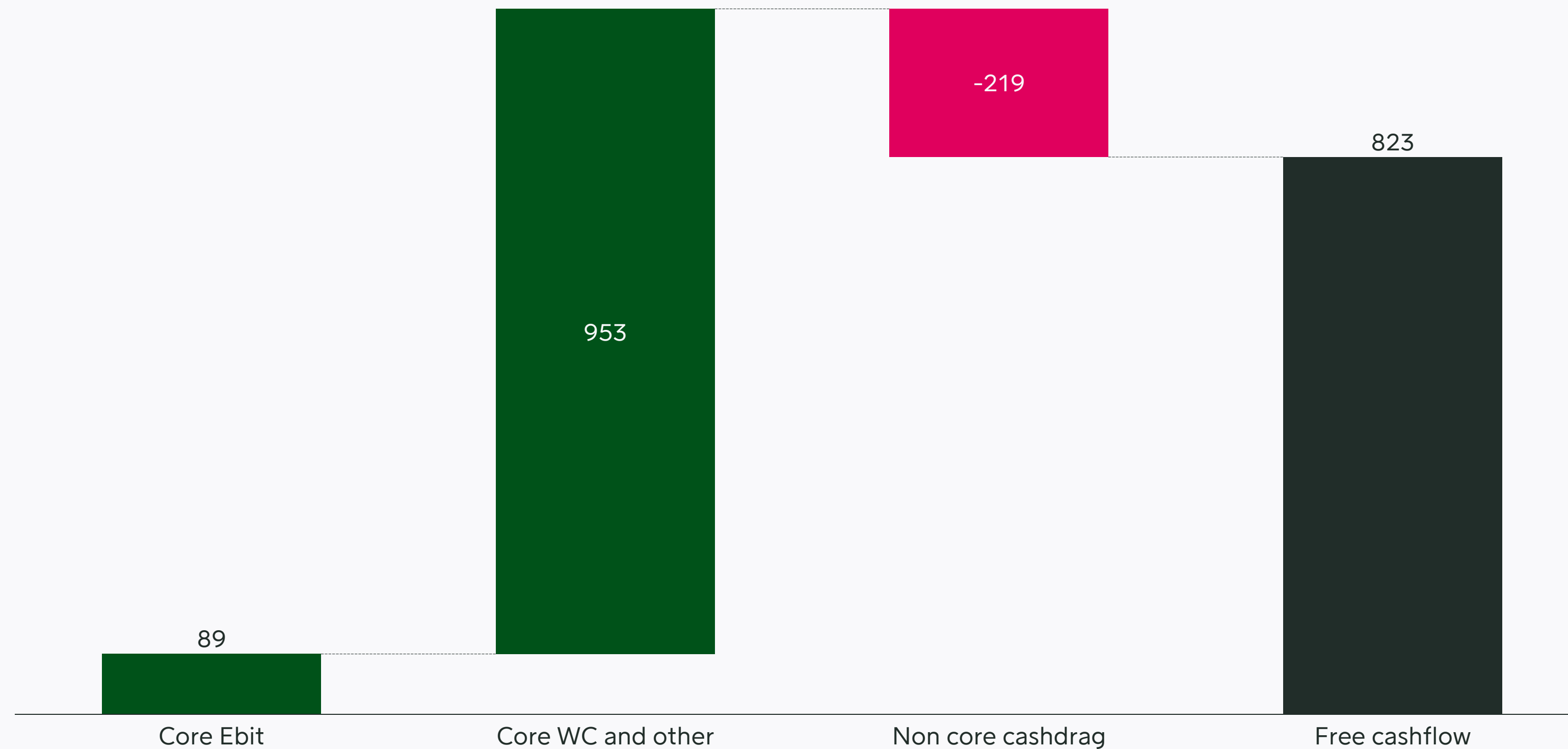
<i>SEKm</i>	<i>Q2 25</i>	<i>Q2 24</i>	<i>FY24</i>
Cash flow from operations	-28	-388	-919
Change in working capital	859	650	-1,080
Net operating cash flow	831	635	-1,999
Capital expenditure	-12	-13	-43
Other cash flow from investing activities	4	5	16
Operating FCF*	823	627	-2,026

<i>SEKm</i>	<i>Q2 25</i>	<i>Q2 24</i>	<i>FY24</i>
Total borrowings	1,876	1,870	2,058
Cash & cash equivalents	927	1,996	1,040
Net debt (including net lease liabilities)	1,075	-96	1,113
Net lease liabilities	288	276	284
Financial net debt (excluding net lease liabilities)	787	-372	829

- No dividend received from Allente
- Changes in working capital of SEK 859m (650) reflected improvements and changes in payment terms with partners, and reductions in scripted content payments
- Group free cash flow* amounted to SEK 823m (627), of which SEK 1,042m related to the core operations and SEK -219m related to the non-core operations.
- Financial Net debt of SEK 787m at the end of the quarter.

GROUP FREE CASHFLOW

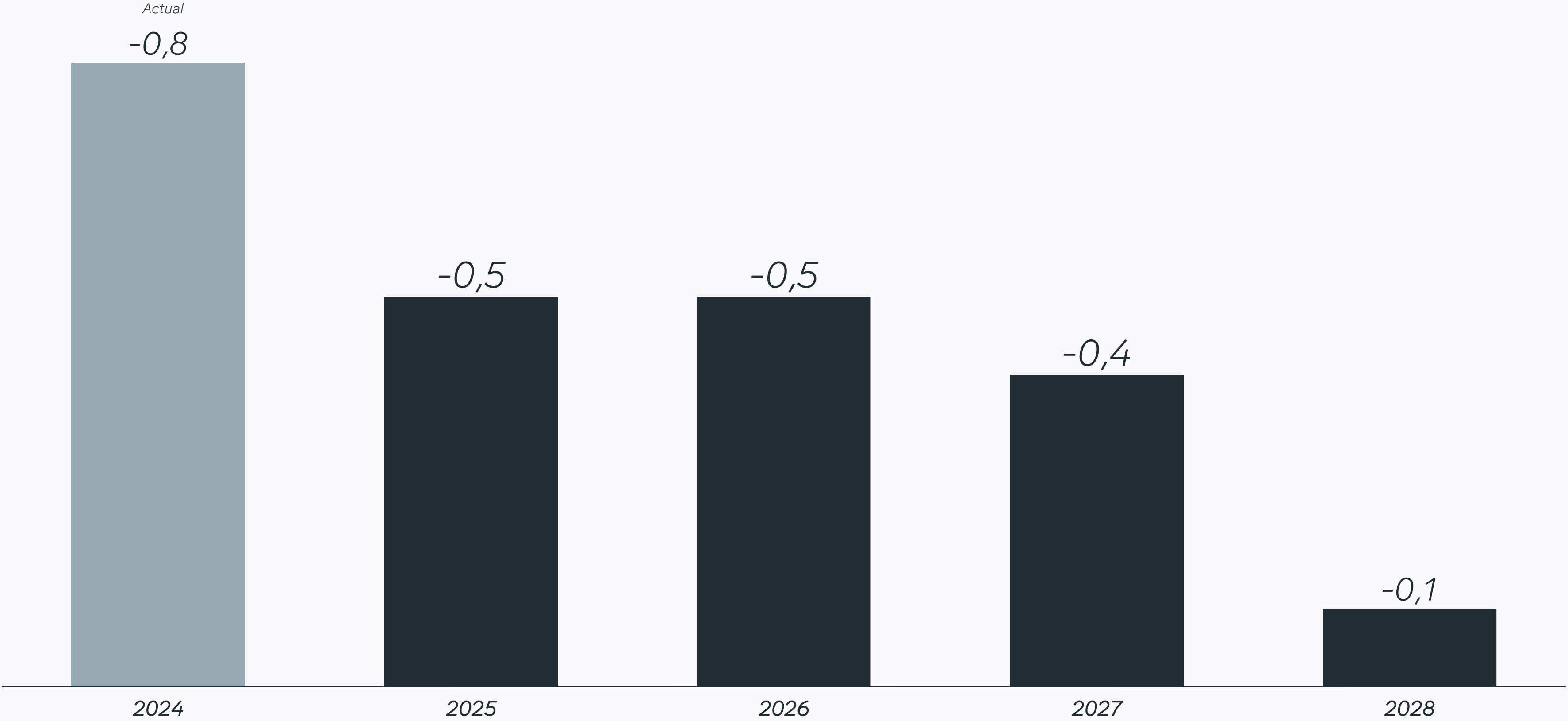
Q 2 2025 (SEKM)



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

NON-CORE CASH DRAG

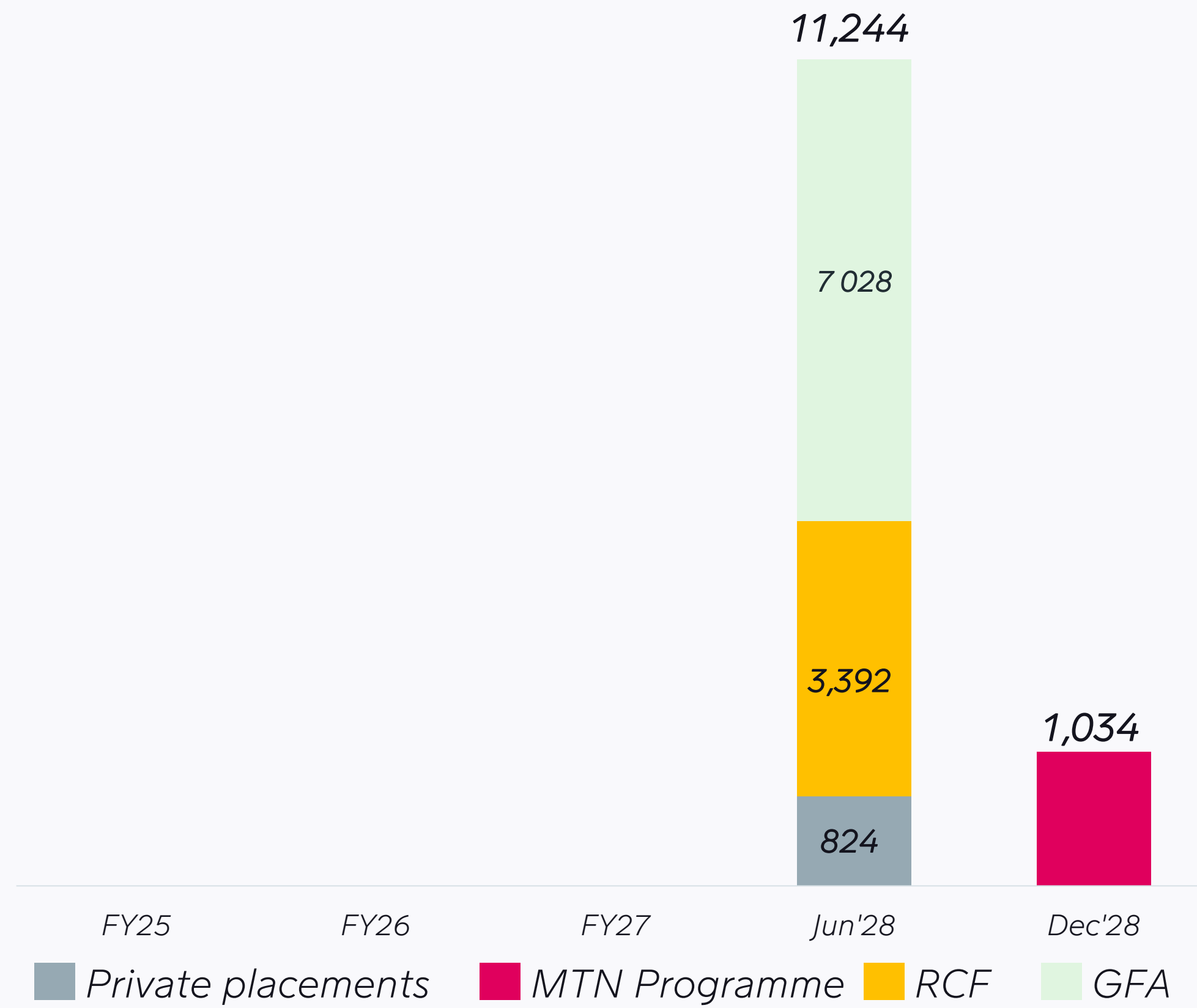
Estimated phasing 2024-2028* of non-core cashdrag of SEK 2.2bn



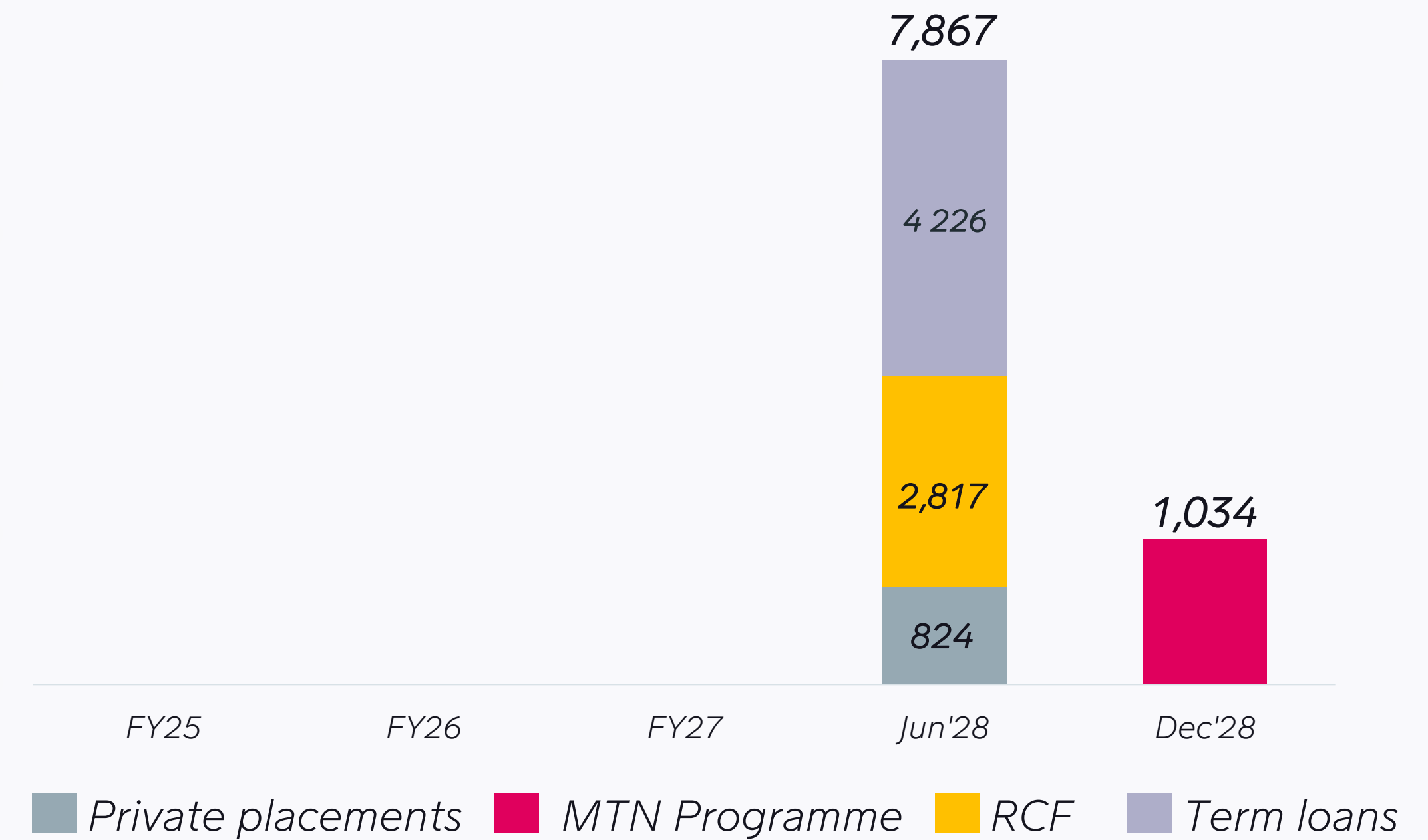
**The provided phasing is an estimate, and actual figures may vary between the years*

DEBT MATURITY PROFILE

Post recapitalisation



Updated



UPDATED 2025 FINANCIAL TARGETS¹

<i>Pro forma Core Net sales</i>	<i>SEK 21.0-22.0 billion</i>
<i>Pro forma Core EBITDA before ACI & IAC:</i>	<i>SEK 0.8-1.1 billion</i>
<i>Pro forma adjusted Group Operating free cash flow²:</i>	<i>SEK 0.5-0.75 billion</i>

1) Pro forma figures as if Allente was consolidated from January 1 2025.

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

PREVIOUS 2025 FINANCIAL TARGETS

<i>Core operations Net Sales</i>	<i>Low-to-mid single digit percentage growth</i>
<i>Core operations free cash flow²</i>	<i>Positive</i>

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

WHAT WE WANT TO ACHIEVE LONG TERM

Levers to enhance profitability and cash flow



Competitive & right-sizing of prices



Proper content ROI



Commercial right-sizing of sport content portfolio

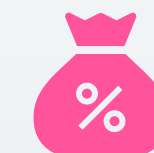


Transforming B2B partnerships – value over volume

Ambitions for the Group



Core organic sales growth on average flat over the period 2025-2028



Adjusted Group operating free cash flow¹ to increase gradually year over year.



Double-digit EBITDA before ACI & IAC margins in 2028

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

CONTEMPLATED TRANSACTION HIGHLIGHTS

The transaction at a glance

- Viaplay Group AB (publ) (“Viaplay” and “Viaplay Group”) has today, through a wholly-owned subsidiary, entered into an agreement with Telenor Communication II AS (“Telenor”) to acquire Telenor’s 50 per cent stake in Allente Group (“Allente”)
- The transaction represents a natural evolution of the successful long-term partnership between the companies and gives Viaplay the opportunity to expand its customer base, enhance product and service offerings as well as promote operational and commercial synergies such as new product opportunities and offerings across platforms and markets
- Through the acquisition, Viaplay will have a full-suite service and distribution offering – enabling the company to continue on its core strategy of delivering relevant, high-quality services to customers across the Nordics
- The acquisition will be subject to customary regulatory approvals and is expected to close during the second half of 2025
- The transaction consideration for the 50 per cent stake is SEK 1,100 million, corresponding to an enterprise value on a cash and debt free basis of approximately SEK 3 billion. The acquisition is funded by a new SEK 1.7 billion term loan refinancing existing indebtedness in Allente

THIS IS ALLENTE

Key facts

- Allente was formed in May 2020 through the merger of Viaplay's Viasat division and Telenor's Canal Digital
- The company serves over 844k customers through a mix of satellite TV, IPTV, OTT, and broadband services across the Nordics
- Broad content offering comprising, news, premium sports, movies, series, and kids entertainment
- Dual headquarters in Stockholm and Oslo

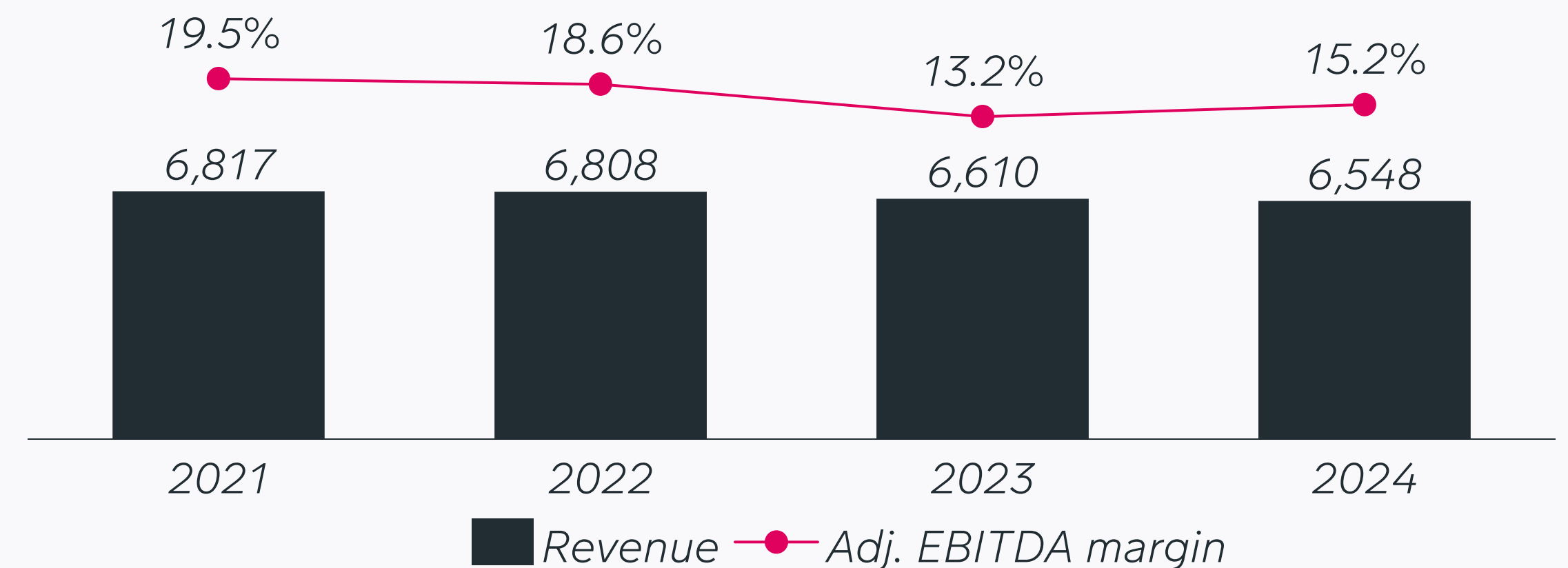
Allente in numbers

844k
Subscribers

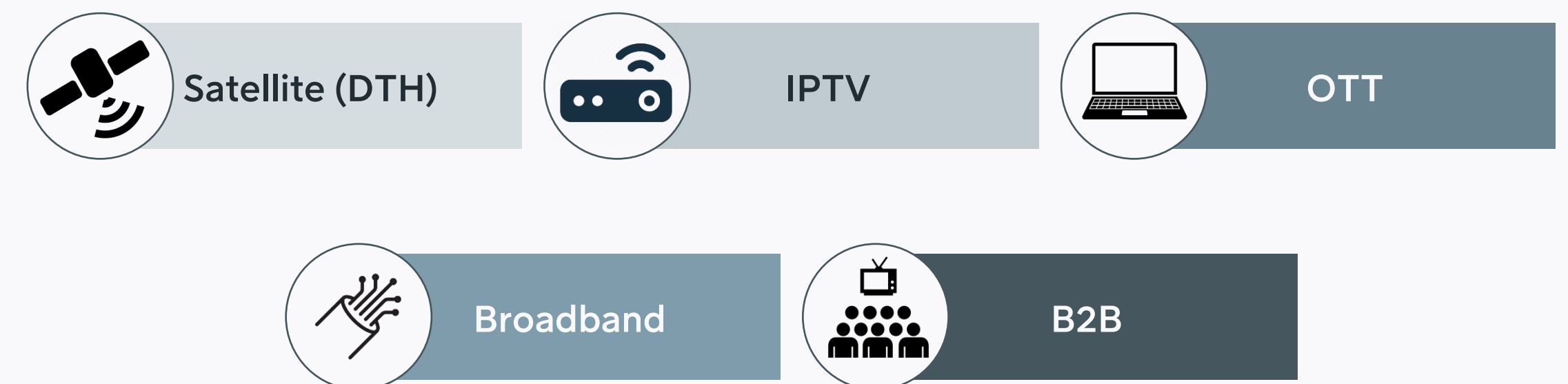
**SEK
6,548m**
Net sales (2024A)

15%
Adj. EBITDA margin (2024A)

Financial profile (SEKm)



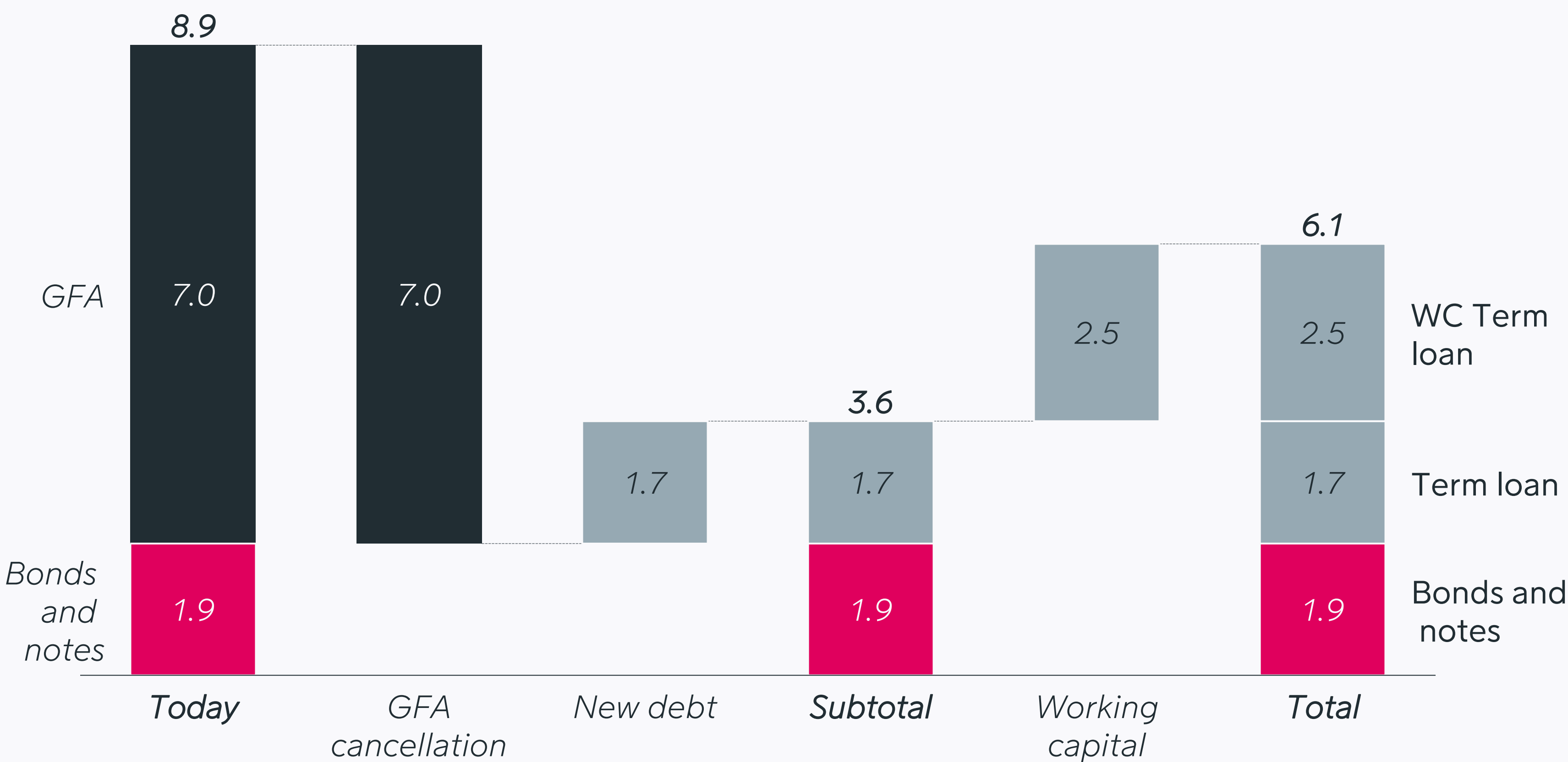
Product offering



POST-TRANSACTION CAPITAL STRUCTURE

LONG-TERM FINANCIAL INDEBTEDNESS (SEKbn)

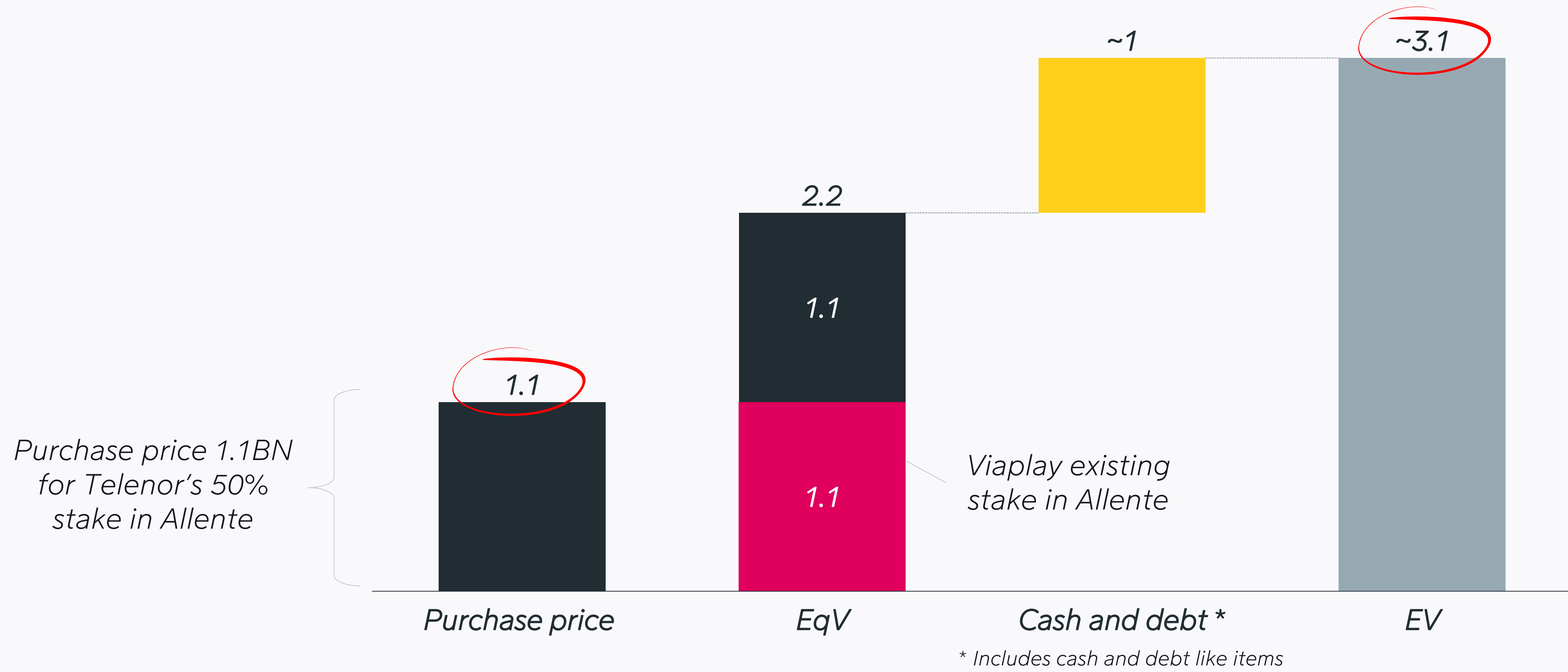
COMMENTARY



- SEK ~7 billion Guarantee Facility cancelled in conjunction with the transaction
- New term debt of SEK ~1.7 billion used to refinance existing indebtedness in Allente
- New working capital facility of SEK 2.5 billion established to fund one-off working capital
- Additionally, debt package to include an RCF facility of SEK 2,817M, compared to an RCF of SEK 3,392M today

ALLENTE VALUATION SUMMARY

EV TO EQUITY BRIDGE (SEKBN)



Q2 2025 Results

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