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Q2 2026 Results

PRESENTATION

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SPEAKERS

Jørgen Lindemann
Chief Executive Officer

Johan Johansson
Chief Financial Officer

Matthew Hooper
Investor Relations

Q2 Highlights

Core operations sales of SEK 5,509m up 0.7% on organic basis with 7.1% streaming sales growth

Core operations EBITDA (ex ACI and IAC) of SEK 458m (412m pro forma and 133m reported)

Positive Group free cashflow of SEK 113m, of which SEK176m for core operations and SEK -63m for non-core operations

Allente Group integration on track with no change to anticipated synergies

Sale of Dutch operations for EUR 142m (approximately SEK 1.57bn) announced after end of period and subject to approvals - expected to close in coming months and to focus Group on the Nordics and reduce net debt levels

Reported Sales & EBITDA

SEKm	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Core operations Sales	5,509	4,160	10,787	8,353	17,344
Core operations EBITDA (excluding ACI & IAC)	458	133	559	-43	210

Allente Group consolidated from 14 November 2025

➢ Core operations sales and EBITDA significantly scaled up by Allente Group consolidation and integration

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Pro forma Sales and EBITDA

SEKm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q2 YoY (%) Organic
Core operations Sales								
Subscription	4,341	4,267	4,214	4,299	17,121	4,299	4,382	1.7%
-of which, Streaming	2,014	1,984	1,964	2,110	8,071	2,120	2,139	7.1%
-of which, Non-Streaming	2,327	2,283	2,250	2,189	9,050	2,179	2,243	-2.9%
Advertising	832	885	752	976	3,445	795	899	0.2%
Other	226	239	223	239	927	183	228	-15.2%
Total Core operations Sales	**5,399**	**5,390**	**5,191**	**5,514**	**21,494**	**5,278**	**5,509**	**0.7%**
Core operations EBITDA (excluding ACI & IAC)	**86**	**412**	**276**	**370**	**1,144**	**101**	**458**	

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

- Organic sales growth in line with full year guidance and long-term ambition - reflected growth in streaming revenues and stable advertising sales, offset by structural decline in non-streaming revenues and fall in sublicensing and content sales
- Pro forma Core operations OpEx up 2%, when excluding positive year-on-year FX effects, primarily reflecting content cost inflation embedded in multi-year agreements
- Core operations EBITDA (before ACI and IAC) included FX tailwind of approximately SEK 110m

Core operations performance by revenue line

Streaming subscriptions

7.1% organic sales growth
39% of Core operations 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

-2.9% organic sales growth
41% of Core operations net sales

Reflected long-term structural shift in consumer behaviour resulting in lower Allente DTH and Viaplay linear channel subs – partly offset by pricing and packaging initiatives

Advertising

0.2% organic sales growth
16% of Core operations net sales

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

Other

-15.2% organic sales growth
4% of Core operations net sales

Reflected lower scripted content sales internationally and lower sports rights sublicensing in Nordics and Netherlands

A unique content offer

Acquired

Scripted & Documentaries

Non-scripted

Sports

World class sports rights

	Premier League	Champions League	UEFA Europa League	Emirates FA Cup	Bundesliga	European Qualifiers	Ligue 1	Carabao Cup EFL	Sky Bet Championship EFL	IIHF International Ice Hockey Federation	NHL	UFC	MotoGP	Formula 1	NTT IndyCar Series	LIV Golf	DP World		EHF European Handball Federation	FIS	PDC	National Soccer Leagues		Flyeralarm Frauen-Bundesliga	ISU	Masters	The Open	Ryder Cup
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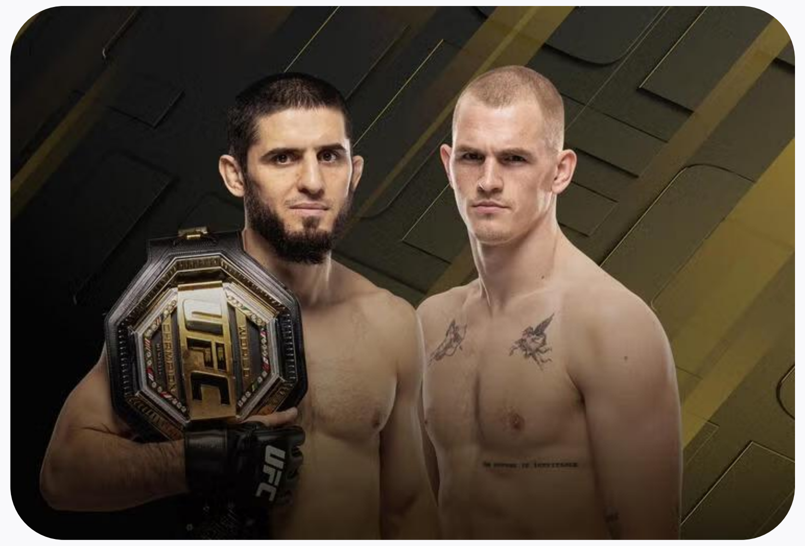
Q2 Sports highlights and upcoming in Q3

Q2 highlights






Upcoming in Q3


Q2 Film and series highlights and upcoming in Q3

Q2 highlights

Upcoming in Q3

Cashflow

SEKm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Cash flow from operations, excluding changes in working capital	**-335**	**-31**	**-140**	**-48**	**-554**	**-157**	**197**
Changes in working capital	-333	862	-1,249	-1,517	-2,237	231	-52
Cash flow from operating activities	**-668**	**831**	**-1,389**	**-1,565**	**-2,791**	**74**	**145**
Capital expenditures in tangible and intangible assets	-9	-12	-8	-20	-49	-36	-32
Other cash flow from investing activities	6	4	4	1	15	-1	
Dividend from associated companies and joint ventures	0	0	200	300	500	0	0
Group free cash flow	**-671**	**823**	**-1,193**	**-1,284**	**-2,326**	**37**	**113**
o/w Core operations	-756	1,042	-1,154	-1,093	-1,961	85	176
o/w Non-Core operations	85	-219	-39	-191	-365	-48	-63

Allente Group consolidated from 14 November 2025

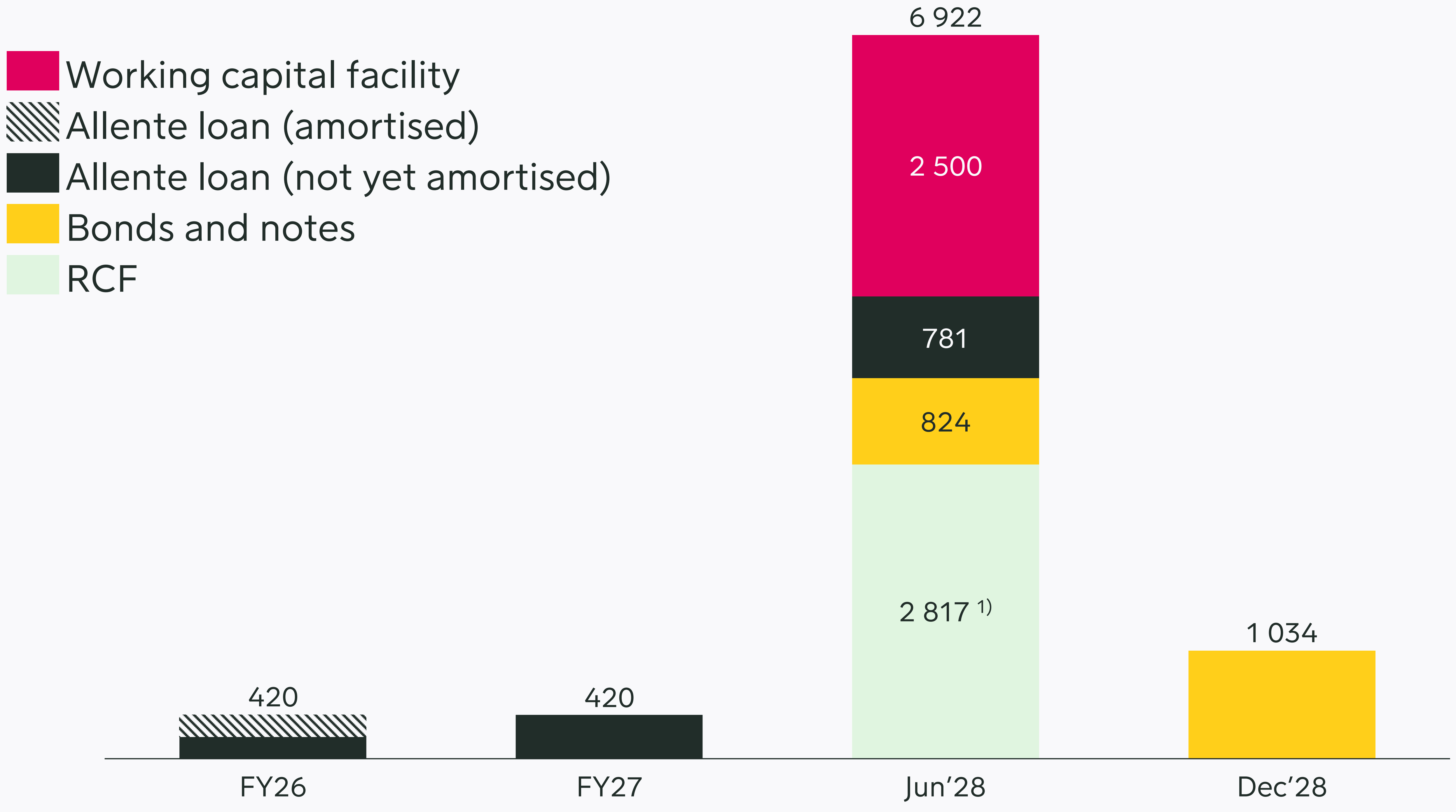
- Positive cashflow from operations of SEK 197m in Q2 26
- Working capital volatility between quarters now more stable in 2026 due to changes in payment terms, with overall more neutral development when excluding non-core operations cash drag
- Positive free cashflow from core operations of SEK 176m in Q2 26

Financial position

Net debt

(SEKm)	Jun'26
Working capital facility	2,500
Allente loan	1,411
Bonds and notes	1,858
RCF 1)	700
Gross debt	**6,469**
Prepaid / accrued financial items	-76
Cash and cash equivalents	-1,271
Financial net debt	**5,122**
Leases	258
Net debt	**5,380**
Pro forma EBITDA 12 months trailing	1,205
Net debt / Pro forma EBITDA	**4.5**

Facility maturity profile (incl. amortisation schedule)



1) RCF facility of SEK 2,817m, of which SEK 700m drawn at 30 June 2026

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ALLENTE INTEGRATION SYNERGIES

Viaplay Group acquired the remaining 50% of the shares of Allente Group in November 2025.
The integration results in cash cost synergies (specified below) and sales synergies (to be identified during the integration process), as well as non-recurring cash restructuring costs (reported as IAC)

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 FINANCIAL TARGETS

The Group's financial targets for 2026 reflect the acquisition of the remaining 50% of Allente Group in November 2025, and were provided in conjunction with the announcement of the Group's 2025 results in February 2026

Full year 2026 Core operations sales	Stable year-on-year on an organic basis
Full year 2026 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 Group acquisition on 17 July 2025

Core operations sales	Stable year-on-year on average 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

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*
- *Launch new products to drive monetisation*

2

Improve return on content investment

- *Focus on commercially successful & locally relevant content*
- *Disciplined KPI driven approach to acquisition costs, product pricing, churn management, and customer lifetime value*
- *Sublicense or sell content that does not move the needle or require exclusivity*

Ongoing

3

Allente Group integration

- *Integration into Viaplay Group's country-based operating model*
- *Deliver cost synergies through reducing duplication and driving efficiencies*
- *Drive maximum lifetime value of high-margin DTH customer base*
- *Explore commercial opportunities for the combined Group*

Completed

Organisational restructuring

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

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

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