Q3 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

viaplay GROUP

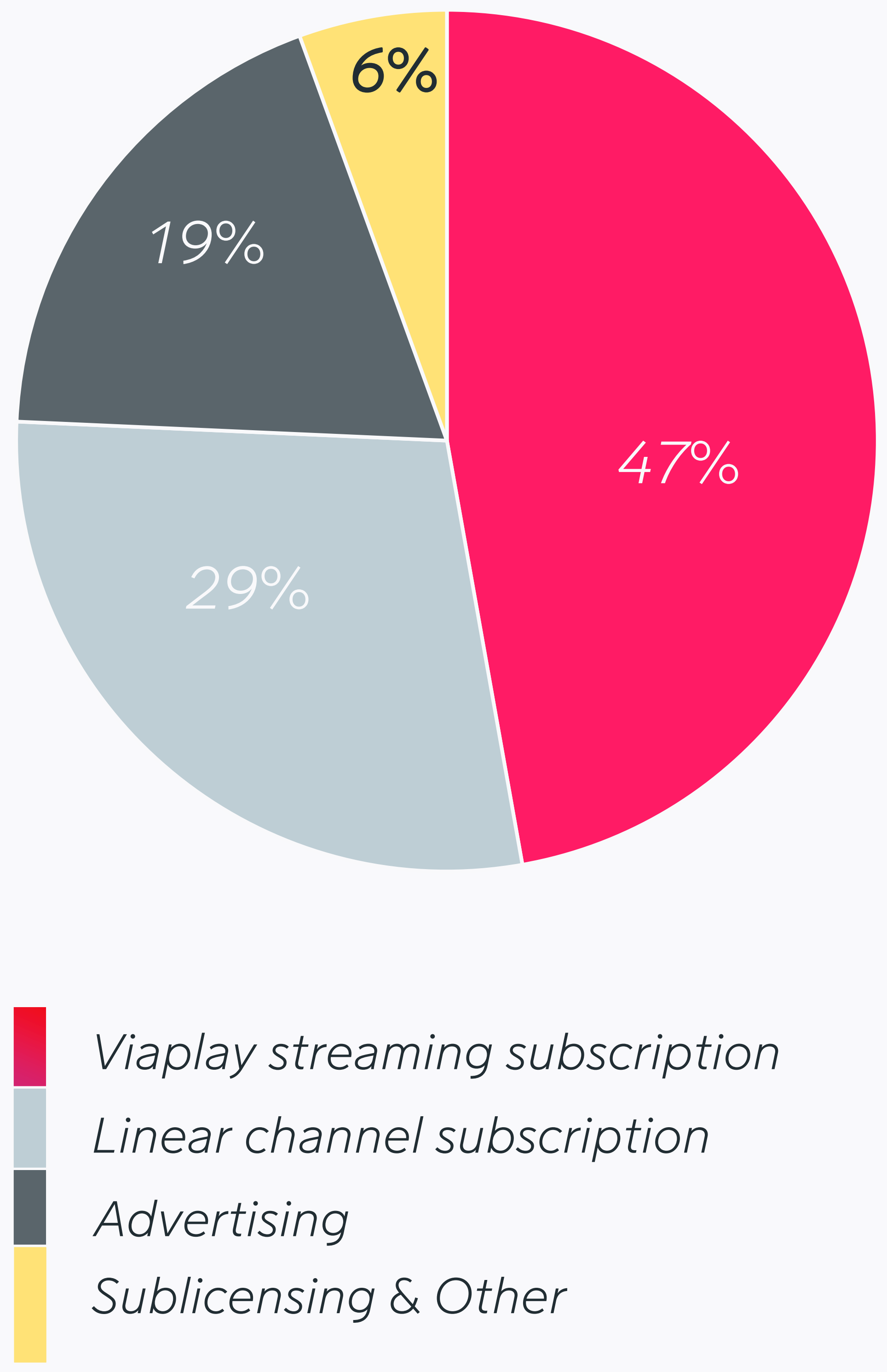
CORE OPERATIONS PERFORMANCE

-2.7% organic sales growth

+0.5% organic sales growth when excluding Sublicensing & other

EBIT (ex ACI & IAC) of SEK -56m

4,303k Viaplay subscribers



CORE OPERATIONS PERFORMANCE BY REVENUE LINE

VIAPLAY SUBSCRIPTIONS

1% organic sales growth

47% of Core net sales

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

LINEAR CHANNEL SUBSCRIPTIONS

-1% organic sales growth

29% of Core net sales

YoY development reflects ongoing transformation of distribution model, towards value over volume, with pricing and packaging initiatives helping to offset the structural volume decline in linear TV subscriptions

ADVERTISING

2% organic sales growth

19% of Core net sales

Growth in Digital advertising, HVOD and Radio & Digital offsets the structural decline in linear TV ad sales

HVOD tier with ads boosts digital sales. Digital advertising inventory grew 33%

SUBLICENSING & OTHER

-37% organic sales growth

6% of Core net sales

YoY development lower volumes of scripted content sales resulting in a reduction in both revenues and associated costs

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*

NON-CORE OPERATIONS UPDATE

- *The discontinuation of the Polish operations was successfully completed on 30 June 2025*

Net sales of SEK 4m

EBIT of SEK 0m

SEK -39m Free cash flow

A UNIQUE CONTENT OFFER

Acquired

Scripted & Documentaries

Non-scripted

Sports

WORLD CLASS SPORTS RIGHTS

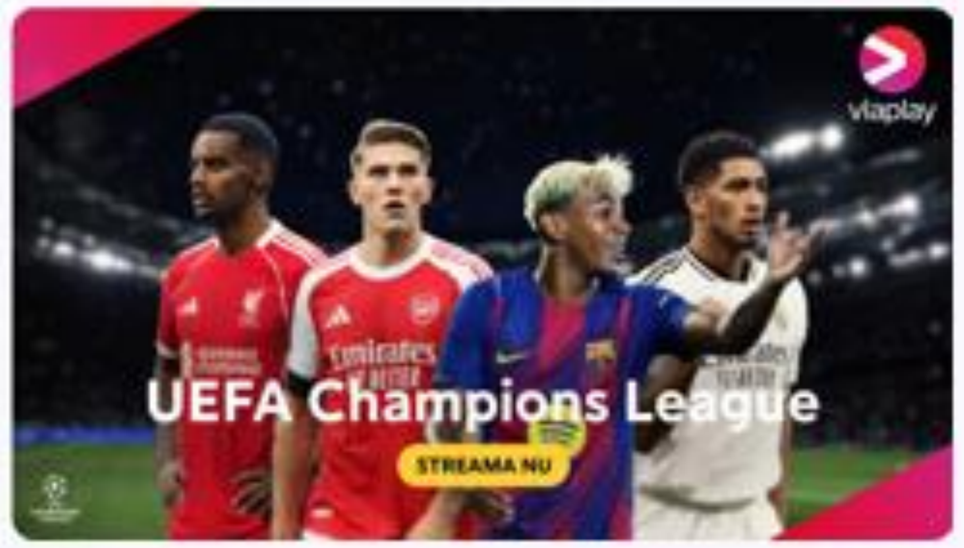
	Premier League	UEFA Champions League	UEFA Europa League	Emirates FA Cup	Bundesliga	European Qualifiers	Ligue 1	Carabao Cup	NHL	IIHF International Ice Hockey Federation	UFC	UEFA Women's Euro Switzerland 2025	MotoGP	Formula 1	NTT IndyCar Series	NASCAR	DP World	International Handball Federation	EHF European Handball Federation	FIS	PDC	National Soccer Leagues	OBOS Damallsvenskan	Flyeralarm Frauen-Bundesliga	Barclays FA Women's Super League	Masters	The Open	Ryder Cup
SE	2028	2027	X	2028	2029	2028	2029	2028	2026	2028	2026	2025	2028	2029	2027	2025	2027	2031	2030	2030	2026	X	2026	2027	2025	2027	2027	2027
DK	2028	2027	X	2028	2029	X	2029	2028	2026	2028	2026	2025	2028	2029	2027	2025	2027	X (2031)	X (2030)	2030	2026	2030	2026	2027	2025	2027	2027	2027
NO	2028	X	2027	2028	2029	X	2029	2028	2026	2028	2026	X	2028	2029	2027	2025	2027	2031	2030	2030	2026	X	2026	2027	2025	2027	2027	2027
FI	2028	X	2027	2028	2029	X	2029	2028	2026	2028	2026	X	2028	2029	2027	2025	2027	2031	2030	2030	2026	X	2026	2027	2025	X	2027	2027
IS	X	2027	2027	2028	2029	2028	X	2028	2026	2028	2027	X	2028	2029	2027	2025	2027	X	X	X	2026	X	2026	2027	2025	X	X	X
NL	2028	X	X	2028	2029	X	2029	2028	X	X	X	X	X	2029	X	X	X	2031	X	X	2026	X	2026	2027	X	X	X	X

Q3 SPORTS HIGHLIGHTS AND UPCOMING IN Q4

Q3 highlights	Upcoming in Q4

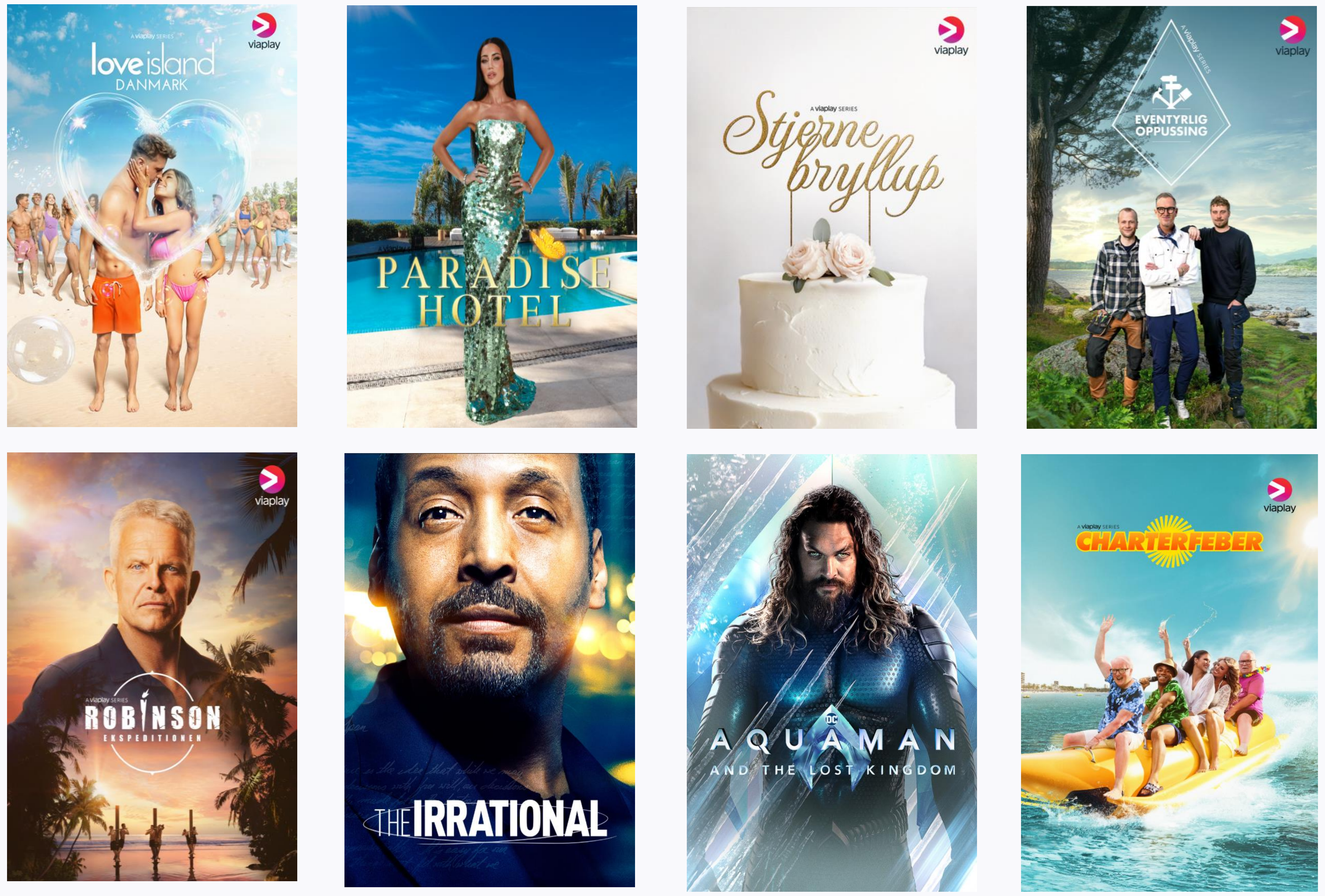
Q3 highlights

Upcoming in Q4

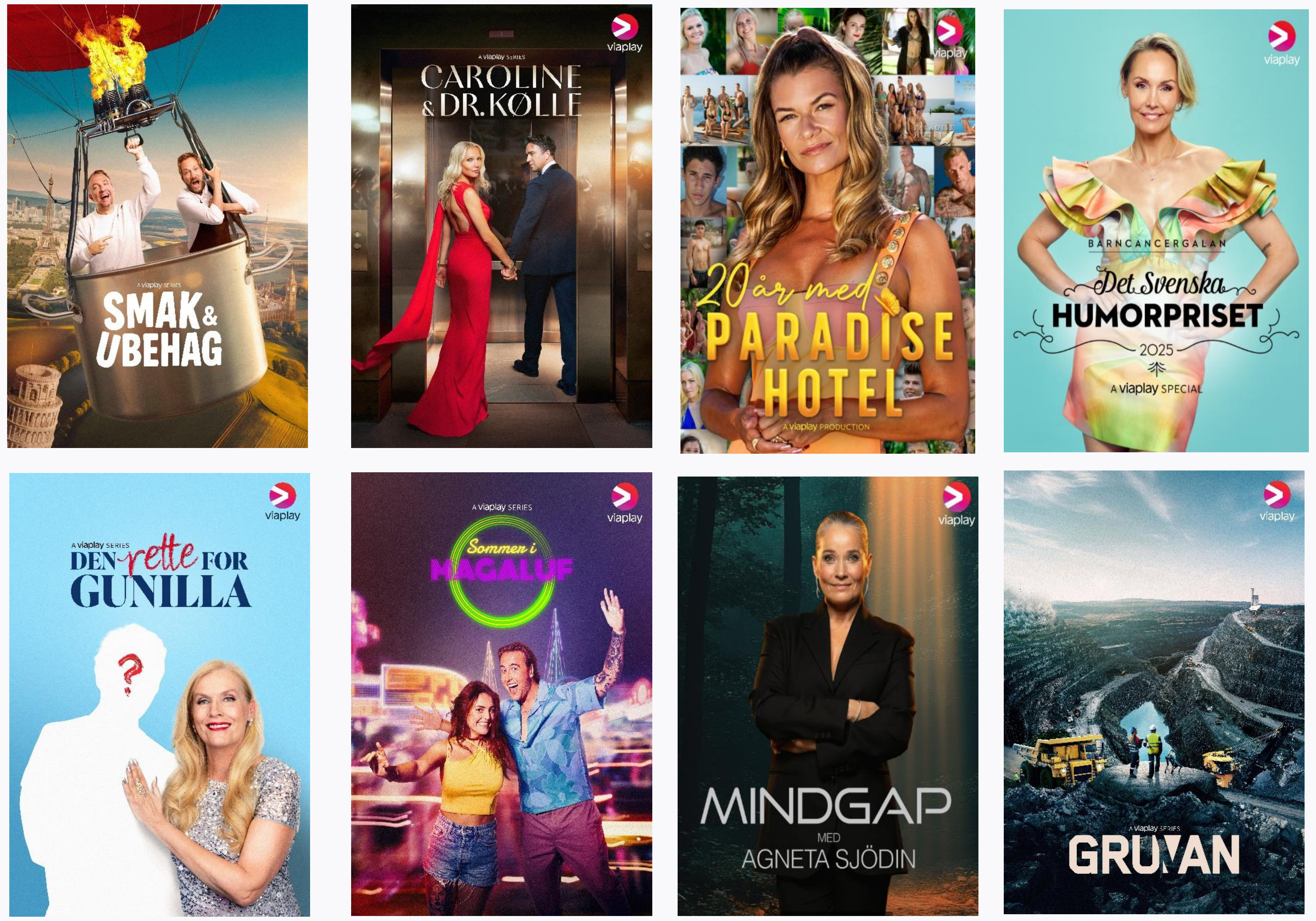



Q3 FILM AND SERIES HIGHLIGHTS AND UPCOMING IN Q4

Q3 highlights



Upcoming in Q4



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

SEKm	Q3 2025	Q3 2024	FY2024
Core Net Sales	4,014	4,209	17,598
Core Operating expenses	-4,070	-4,258	-17,779
Core operating income (ex ACI & IAC)	-56	-49	-181
Non-core Operating Income (ex ACI & IAC)	0	-7	-88
Group Operating income (ex ACI & IAC)	-56	-56	-269
Associated company income	48	52	151
Items affecting comparability	33	5	-439
Operating Income	25	2	-558
Net financial items	-142	-122	766
Income before tax	-117	-120	208
Tax	-25	-28	-102
Net income for the period	-142	-148	106

ALLENTE UPDATE

SEKm	Q3 2025	Q3 2024	FY 2024
Net sales	1,524	1,645	6,548
EBITDA before IAC	289	285	996
Depreciation & amortisation	-146	-125	-510
EBIT before IAC	143	160	486
Items affecting comparability	-8	-1	-17
EBIT	134	159	469
Net income	94	103	305
Viaplay Group 50% share	47	51	152
Net debt position	642	1,100	807
# subscribers (thousands)	825	904	884

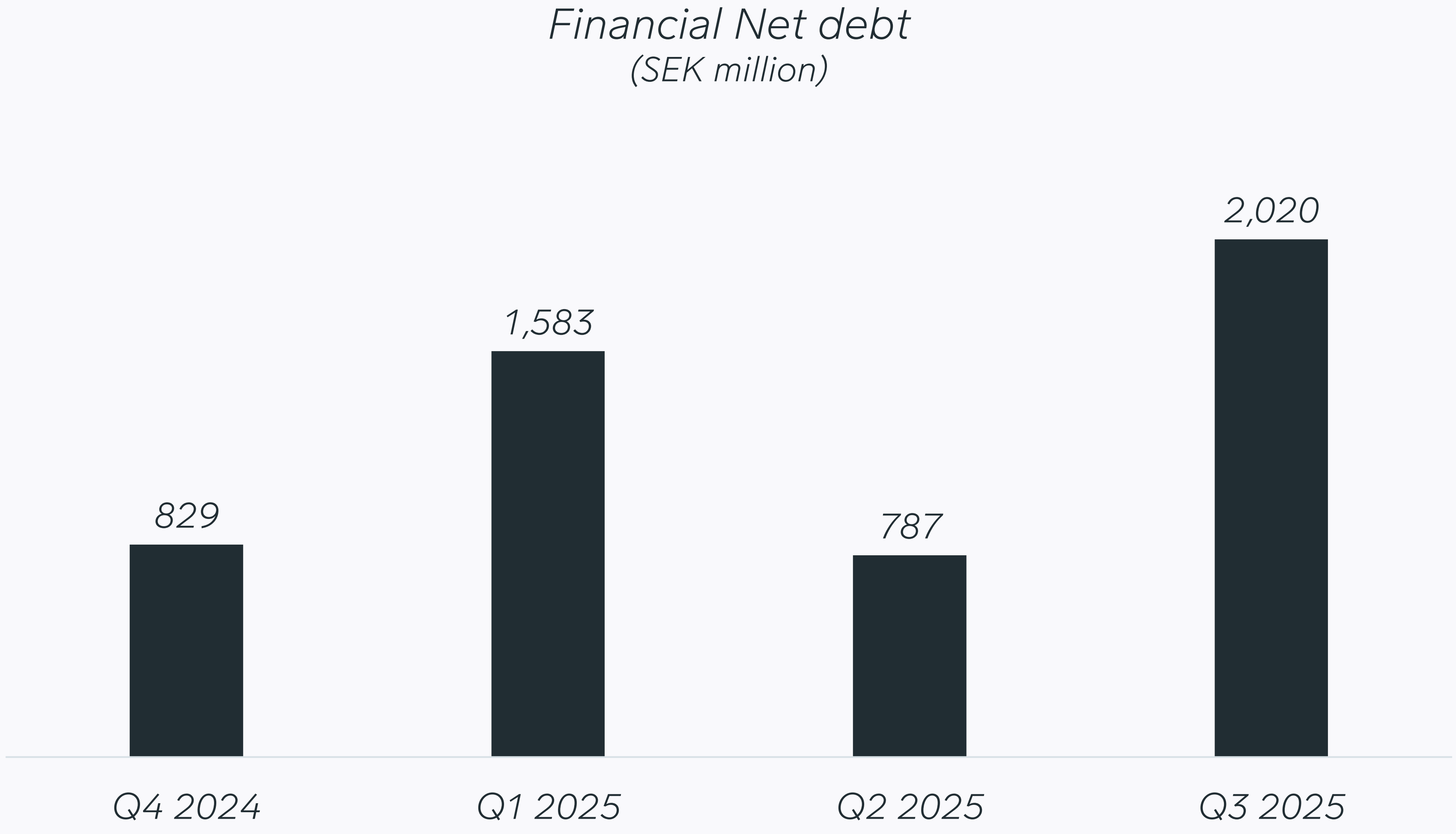
- *Revenue decline of 7% YoY as ARPU growth did not offset subscriber loss.*
- *Lower costs in Q3 YoY driven by lower content costs contributed to slightly improved EBITDA compared to last year.*

CASH FLOW AND FINANCIAL POSITION

SEKm	Q3 25	Q3 24	FY24
Cash flow from operations	54	-152	-919
Change in working capital	-1,243	-1,365	-1,080
Net operating cash flow	-1,189	-1,517	-1,999
Capital expenditure	-8	-11	-43
Other cash flow from investing activities	4	5	16
Operating FCF*	-1,193	-1,523	-2,026

SEKm	Q3 25	Q3 24	FY24
Total borrowings	3,685	2,478	2,058
Cash & cash equivalents	1,516	1,046	1,040
Net debt (including net lease liabilities)	2,294	1,465	1,113
Net lease liabilities	274	263	284
Financial net debt (excluding net lease liabilities)	2,020	1,202	829

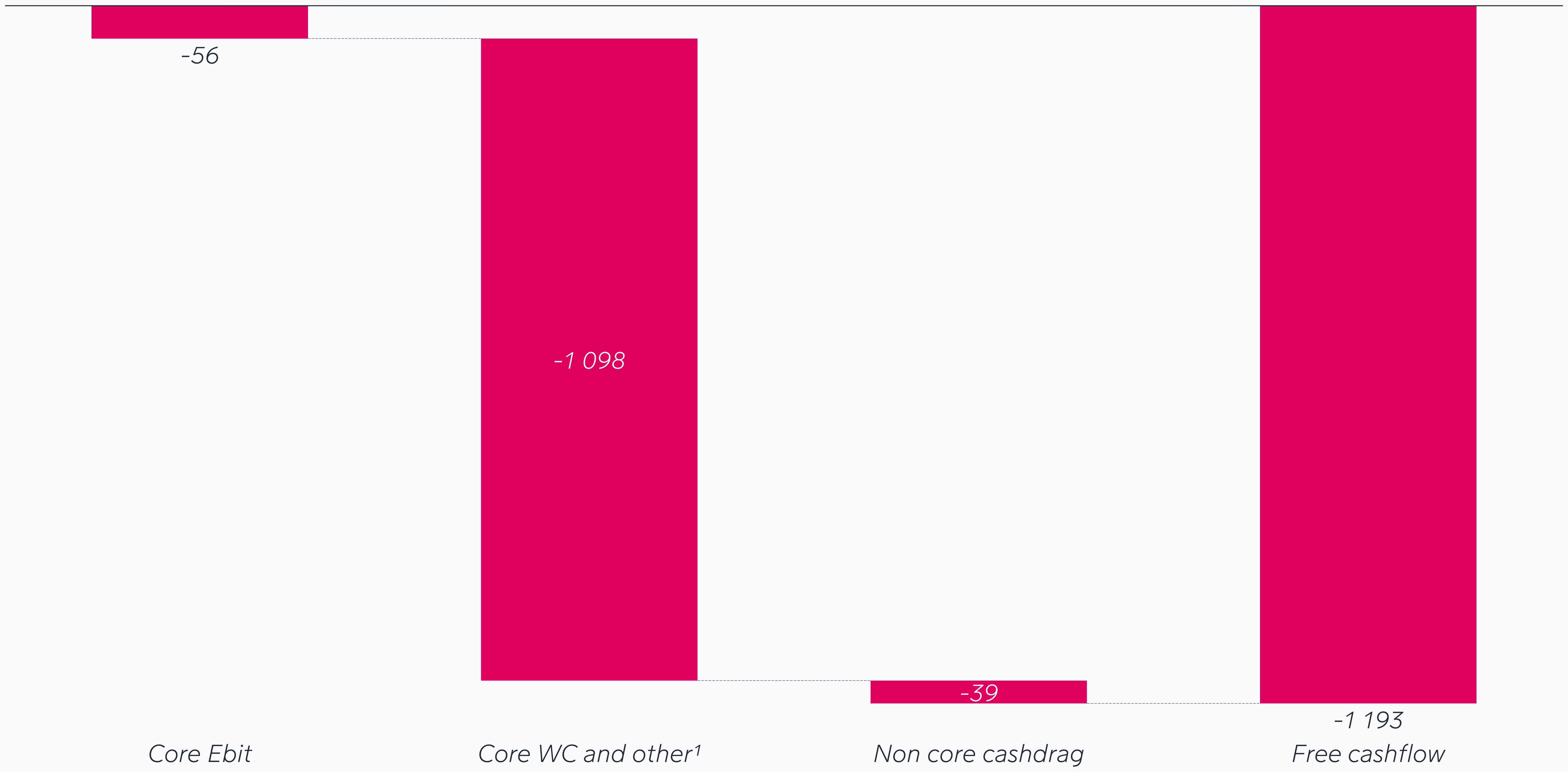
- *SEK 200m dividend received from Allente*
- *Changes in working capital of SEK -1,243m (-1,365) reflected seasonally higher sports payments, partly offset by positive movements in content-related working capital and other items*
- *Group free cash flow* amounted to SEK -1,193m (-1,523), of which SEK -1,154m related to the core operations and SEK -39m related to the non-core operations.*
- *Financial net debt of SEK 2,020m at the end of the quarter.*



*Refers to the sum of cash flow from operating activities and cash flow from investing activities excluding the acquisition and divestment of operations

GROUP FREE CASHFLOW

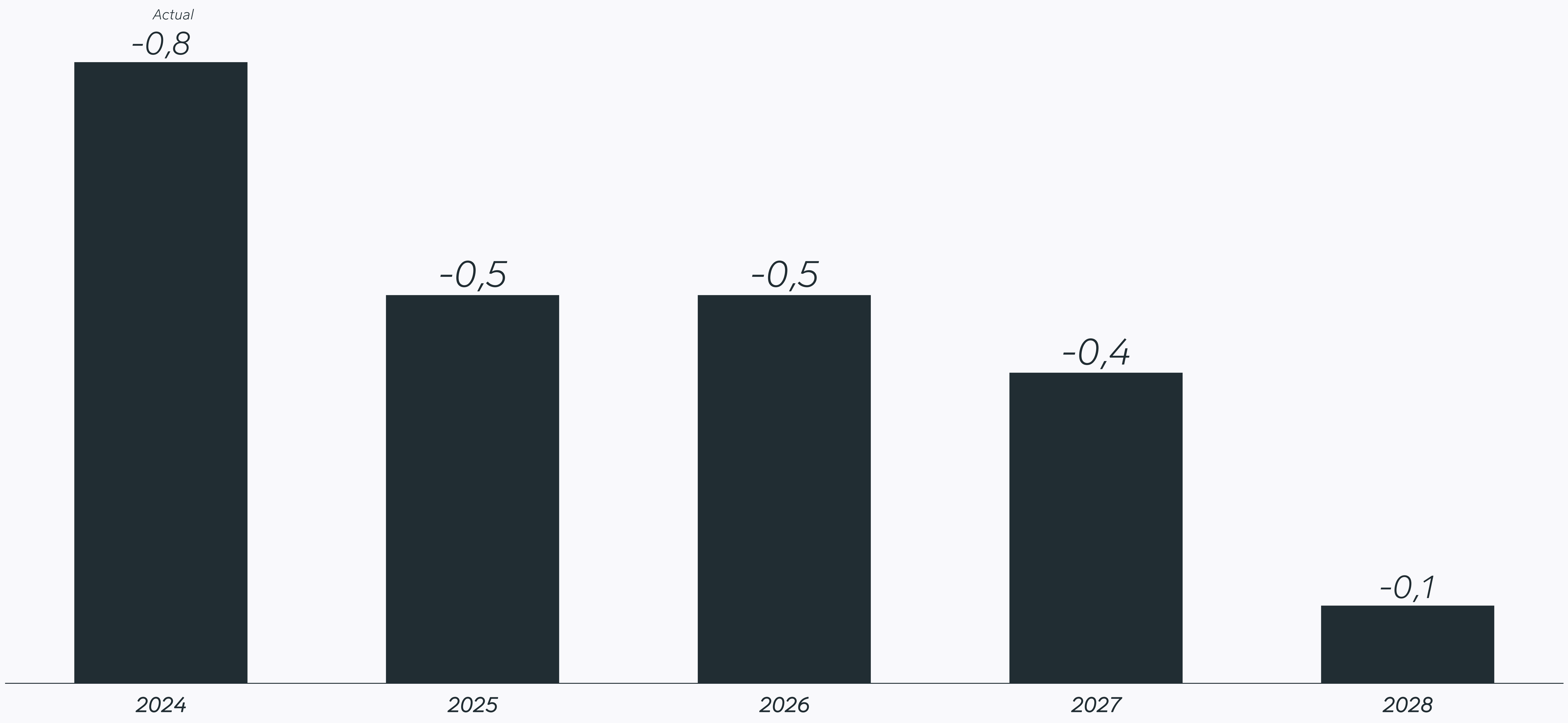
Q3 2025 (SEKM)



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

NON-CORE CASH DRAG

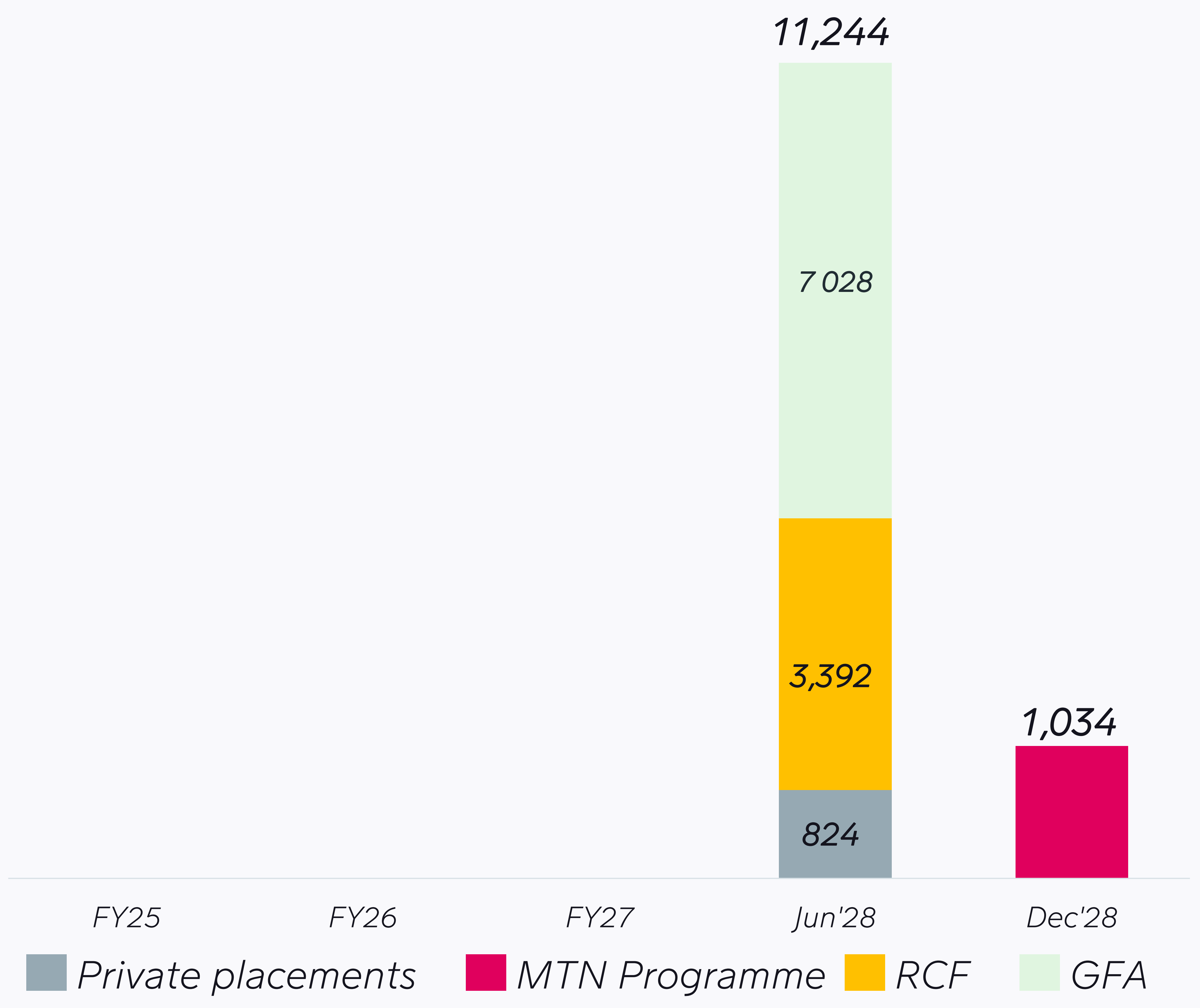
Estimated phasing 2024-2028* of non-core cashdrag of SEK 2.2bn



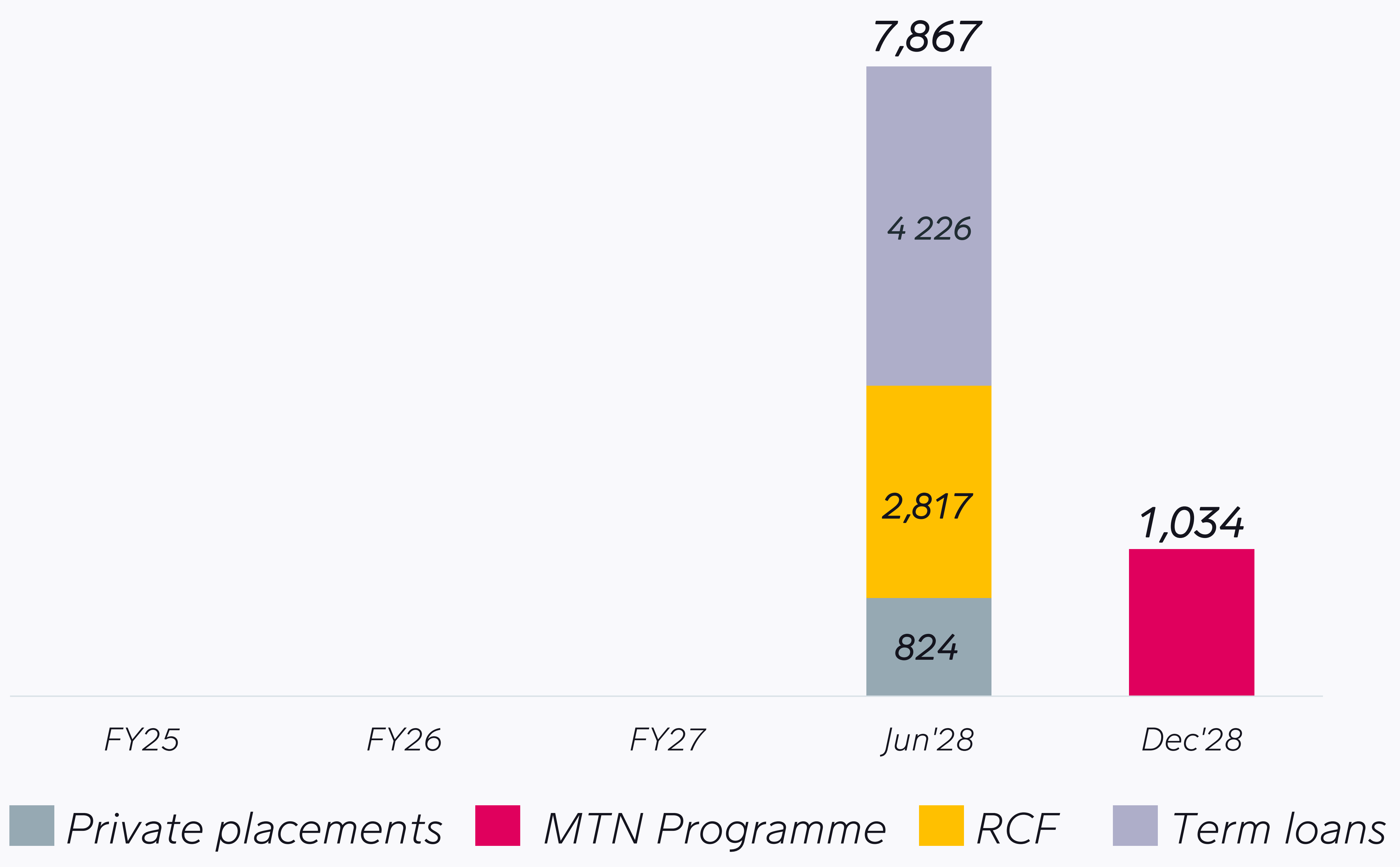
**The provided phasing is an estimate, and actual figures may vary between the years*

DEBT MATURITY PROFILE

Post recapitalisation



Updated



2025 FINANCIAL TARGETS[1]

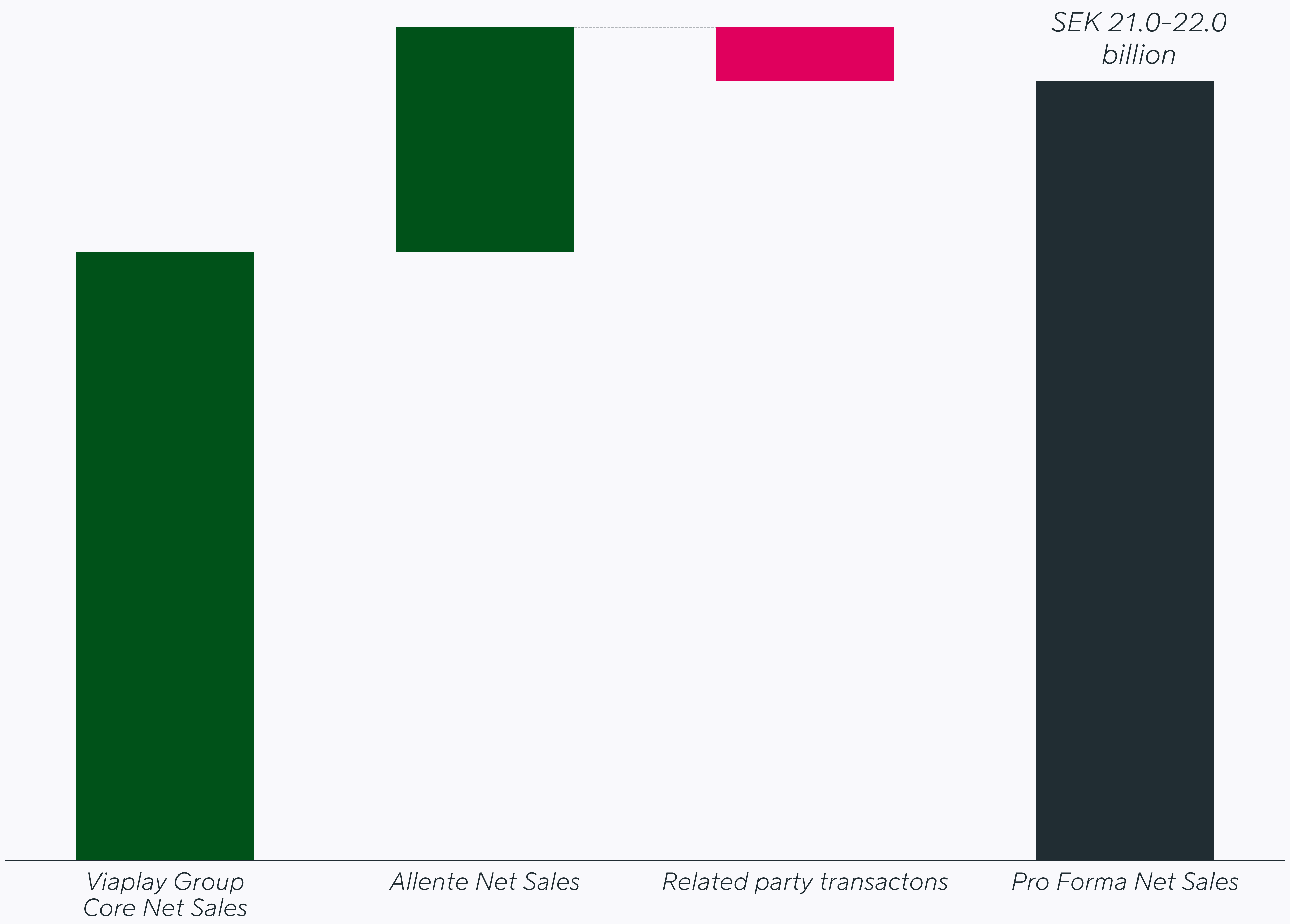
Viaplay Group's operational and financial targets for 2025 were updated in conjunction with the announcement of the Allente acquisition on 17 July 2025.
These targets remain unchanged and are as follows:

Pro forma Core Net sales	*SEK 21.0-22.0 billion*
Pro forma Core EBITDA before ACI & IAC:	*SEK 0.8-1.1 billion*
Pro forma adjusted Group Operating free cash flow[2]:	*SEK 0.5-0.75 billion*

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.*

PRO FORMA 2025 CORE NET SALES GUIDANCE BRIDGE



Pro forma net sales needs to be adjusted for related party transactions between Viaplay Group & Allente.

Pro forma Core Net Sales guidance SEK 21.0-22.0 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.
These ambitions remain unchanged and are as follows:

Core organic sales growth	*On average flat over the period 2025-2028*
Core EBITDA before ACI & IAC margin	*Double digit by 2028*
Adjusted Group Operating FCF[1]:	*Gradually increasing year over year*

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.*

Q3 2025 Results

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