



Q3 2026 Results

PRESENTATION

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SPEAKERS



Jørgen Lindemann
Chief Executive Officer



Johan Johansson
Chief Financial Officer



Matthew Hooper
Investor Relations

Q3 Highlights

Core operations sales of SEK 5,251m, stable on an organic basis

Core operations EBITDA (ex ACI and IAC) of SEK 313m
(SEK 276m pro forma and SEK -13m reported in Q3 2025)

Group free cash flow of SEK -32m,
of which SEK 58m from core operations and SEK -90m from non-core operations

Allente Group integration on track with no change to anticipated synergies

Regulatory clearance received for sale of Dutch operations,
with completion expected in the coming weeks

No change to 2026 financial targets or long-term ambitions

Reported Sales & EBITDA

SEKm	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Core operations Sales	5,251	4,014	16,037	12,367	17,344
Core operations EBITDA (excluding ACI & IAC)	313	-13	871	-54	210

Allente Group consolidated from 14 November 2025

- Reported core operation sales up 30% year-on-year
- Substantial reported core operation EBITDA improvement year-on-year

Pro forma Sales and EBITDA

SEKm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	Q3 YoY (%) Organic
Subscription	4,341	4,267	4,214	4,299	17,121	4,299	4,382	4,326	1.0%
-of which, Streaming	2,014	1,984	1,964	2,110	8,071	2,120	2,139	2,060	3.5%
-of which, Non-streaming	2,327	2,283	2,250	2,189	9,050	2,179	2,243	2,266	-1.1%
Advertising	832	885	752	976	3,445	795	899	766	-0.6%
Other	226	239	223	239	927	183	228	158	-14.3%
Total Core operations Sales	5,399	5,390	5,191	5,514	21,494	5,278	5,509	5,251	0.1%
Core operations EBITDA (excluding ACI & IAC)	86	412	276	370	1,144	101	458	313	

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

- Organic sales growth of 0.1% reflected streaming growth, offset by declines in non-streaming, advertising and other sales
- Core operation OpEx up 0.9% excluding positive FX effects, as Allente content investments and embedded content inflation offset Allente Group integration synergies and other production and content savings
- Core operations EBITDA (before ACI & IAC) included positive year-on-year FX effect of approximately SEK 75m

Core operations performance by revenue line

Streaming subscriptions

3.5% organic sales growth
39% of Core operations net sales

Subscriber base stable y-o-y and up q-o-q.
B2B sales up in line with 'value over volume' focus
Rising D2C ARPU reflected pricing dynamics & mix effects

Non-streaming subscriptions

-1.1% organic sales growth
43% of Core operations net sales

Structural decline in linear channel subscriptions partly offset
by pricing & packaging initiatives with partners, and Allente
sales of FIFA World Cup subscriptions to public venues

Advertising

-0.6% organic sales growth
15% of Core operations net sales

Continued digital advertising growth almost offset lower
linear TV and radio advertising sales

Other

-14.3% organic sales growth
3% of Core operations net sales

Lower scripted content and sports sublicensing sales to third
party broadcasting and streaming partners

A unique content offer



Acquired

Scripted &
Documentaries

Non-scripted

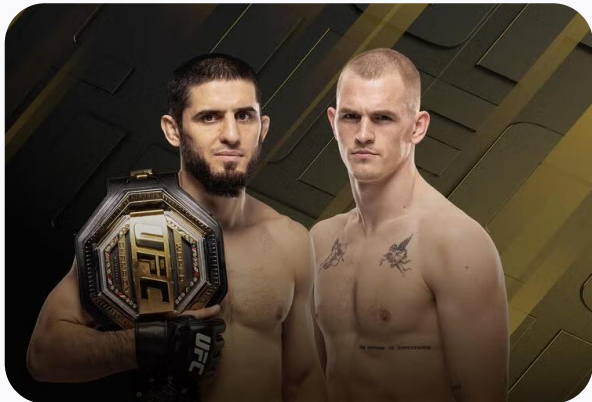
Sports

World class sports rights

																													
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Sports – Q3 highlights and upcoming in Q4

Q3 highlights



Upcoming in Q4



Film and series – Q3 highlights and upcoming in Q4

Q3 highlights



Upcoming in Q4

Cashflow

SEKm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
Cash flow from operations, excluding working capital	-335	-31	-140	-48	-554	-157	197	195
Changes in working capital	-333	862	-1,249	-1,517	-2,239	231	-52	-190
o/w Core operations	-423	1,076	-1,210	-1,326	-1,885	279	11	-100
o/w Non-core operations	90	-214	-39	-191	-354	-48	-63	-90
Cash flow from operating activities	-668	831	-1,389	-1,565	-2,793	74	145	5
Capital expenditure in tangible and intangible assets	-9	-12	-8	-20	-49	-36	-32	-36
Other cash flow from investing activities	6	4	4	1	16	-1	0	-1
Dividends from associated companies and joint ventures	0	0	200	300	500	0	0	0
Group free cash flow	-671	823	-1,193	-1,284	-2,326	37	113	-32
o/w Core operations	-756	1,042	-1,154	-1,093	-1,961	85	176	58
o/w Non-core operations	85	-219	-39	-191	-365	-48	-63	-90

Allente Group consolidated from 14 November 2025

- Cash flow from operations before working capital of SEK 195m
- SEK -190m change in working capital included SEK -90m non-core operation cash drag
- Group free cash flow of SEK -32 million

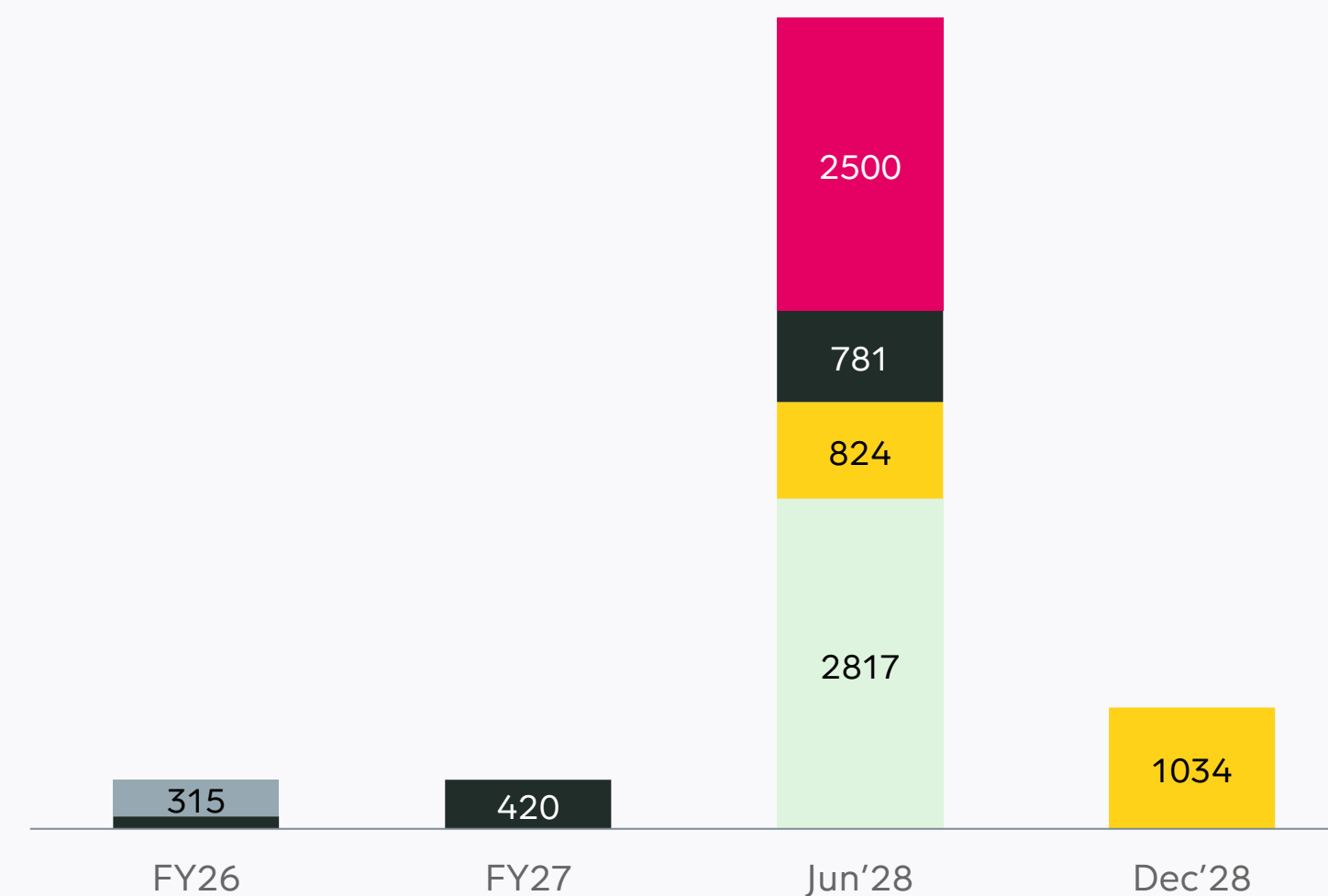
Financial position

Net debt

SEKm	Sep'26
Working capital facility	2,500
Allente loan	1,306
Bonds and notes	1,858
RCF 1)	750
Gross debt	6,414
Prepaid / accrued financial items	-59
Cash and cash equivalents	-1,186
Financial net debt	5,170
Leases, net	247
Net debt	5,418
Pro forma EBITDA 12 months trailing	1,241
Net debt / Pro forma EBITDA	4.4

Facility maturity profile (incl. amortisation schedule)

- Working capital facility
- Allente loan (amortised)
- Allente loan (not yet amortised)
- Bonds and notes
- RCF



FY26 includes scheduled amortisation of SEK 315m paid by 30 September

1) RCF facility of SEK 2,817m, of which SEK 750m drawn at 30 September 2026

ALLENTE INTEGRATION SYNERGIES

Viaplay Group acquired the remaining 50% of Allente Group in November 2025.
Integration remains on track, with some synergies already realised during 2026.

Full run-rate annual cash cost synergies (from 1 Jan 2027)	SEK 300-400 million
Integration cash costs (reported as IAC)	SEK 270-330 million

2026 FINANCIAL TARGETS

The Group’s financial targets for 2026 reflect the full consolidation of Allente Group.
Targets remain unchanged.

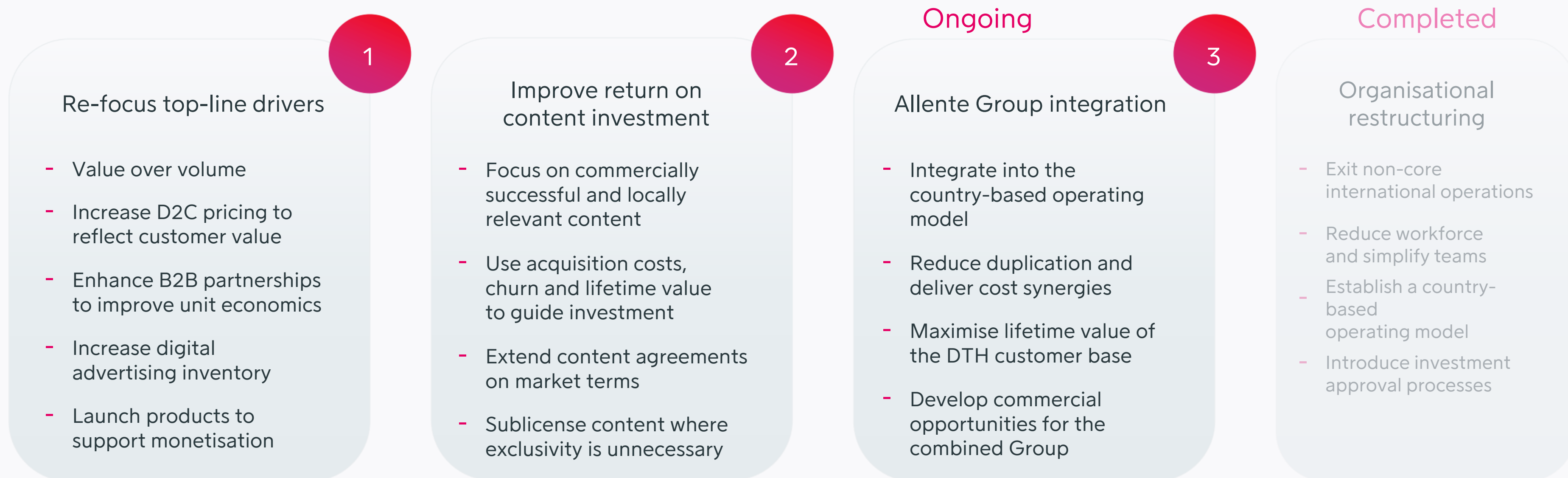
Full year 2026 Core operations sales	Stable year-on-year on an organic basis
Full year 2026 Core operations EBITDA before ACI & IAC	SEK 1.0-1.4 billion

LONG-TERM AMBITIONS

Viaplay Group updated its long-term financial ambitions 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



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

Q3 2026 Results

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Q&A