



Q4 2024 Results

PRESENTATION

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SPEAKERS



*Jørgen Madsen
Lindemann
President and CEO*



*Johan Johansson
CFO and Co-CEO
Sweden*



*Anna Hedenberg
Investor Relations*

CORE OPERATIONS PERFORMANCE

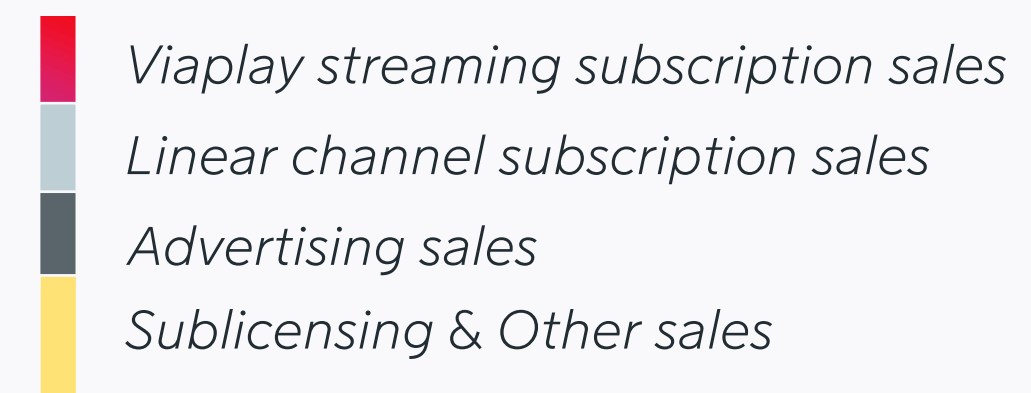
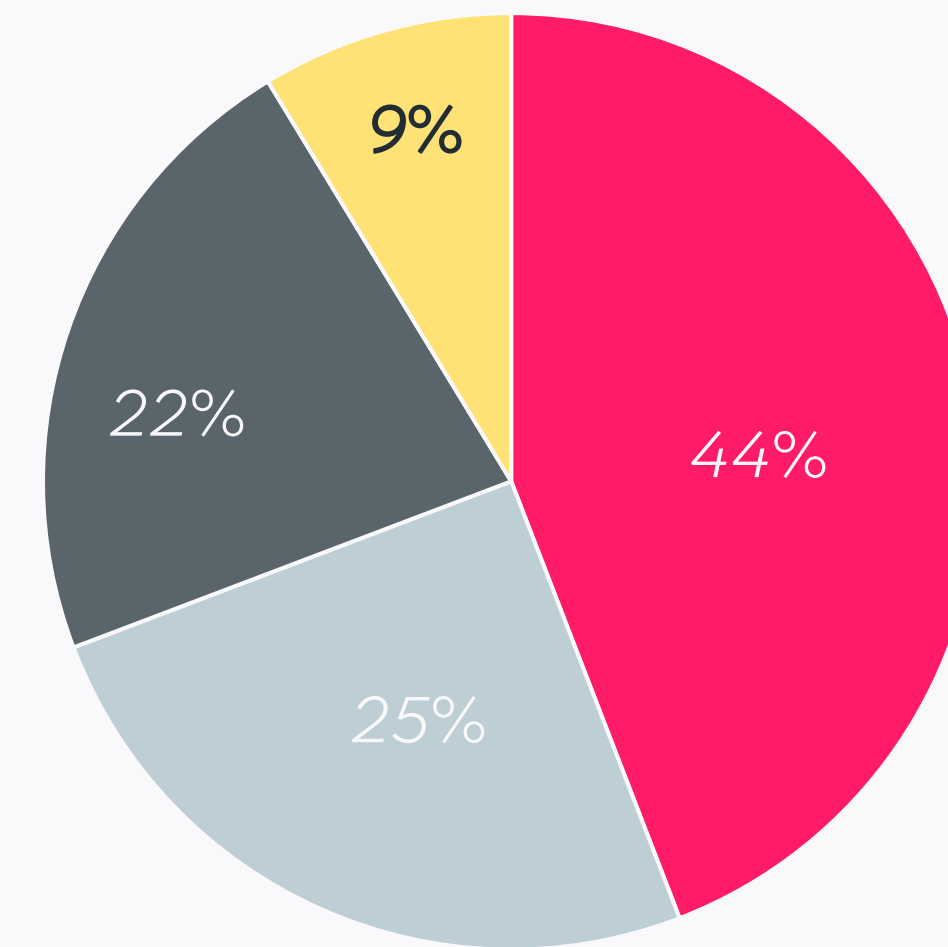
5% organic sales growth

EBIT (ex ACI & IAC) of SEK 210m

With stronger underlying YoY improvement in EBIT when excluding the significant negative FX impacts on sales and content costs.

4,757k Viaplay subscribers

Core D2C Subscriber base and ARPU up YoY following the price changes and reflected the Group's focus on value over volume.



CORE OPERATIONS PERFORMANCE BY REVENUE LINE

VIAPLAY SUBSCRIPTIONS

5% organic sales growth

44% of Core net sales

YoY reflects price increases introduced during the year offset by decline in the subscriber base

Positive YoY development of D2C ARPU & Subscriber base

LINEAR CHANNEL SUBSCRIPTIONS

9% organic sales growth

25% of Core net sales

Growth driven by price increases and new agreements

ADVERTISING

-3% organic sales growth

22% of Core net sales

Growth in Radio & Digital ad sales offset by the structural decline in linear TV ad sales

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

SUBLICENSING & OTHER

13% organic sales growth

9% of Core net sales

Growth driven by sale of sports and non-sports content to 3rd parties

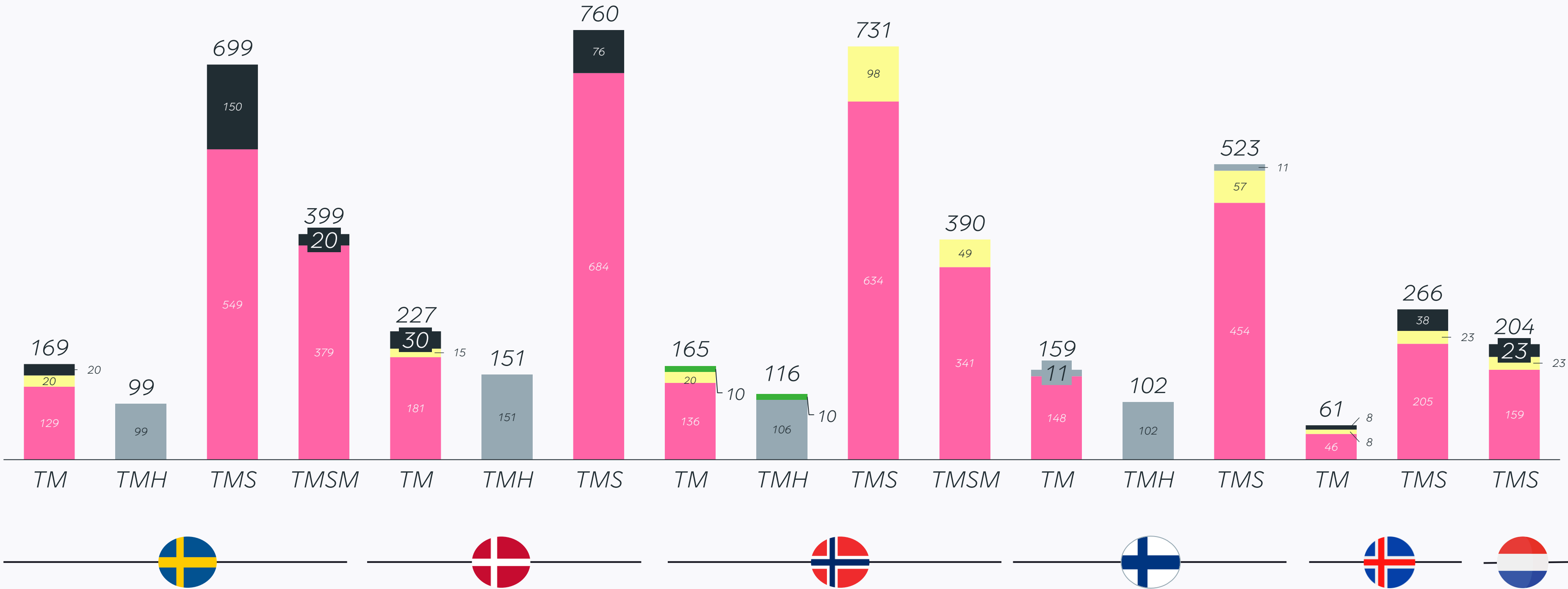
Continued Focus:

- Partnership model optimisation
- Product performance improvements
- Cost control
- Actions to limit account sharing/piracy
- Return on investments
- Relevant, attractive and commercial content

Actions on DTC package pricing (Converted to SEK)

SEK

- Price increase Q1 2025
- Price at launch / price increase Q3 2024
- Price increase Q1 2023
- Price increase Q4 2023 / H1 2024
- Price end of 2022



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

- *Exit continues according to plan*
- *Poland to be closed down in mid 2025*

Net sales of SEK 198m

EBIT of SEK -36m

SEK -462m Free cash flow

A UNIQUE CONTENT OFFER



Acquired

*Scripted &
Documentaries*

Non-scripted

Sports

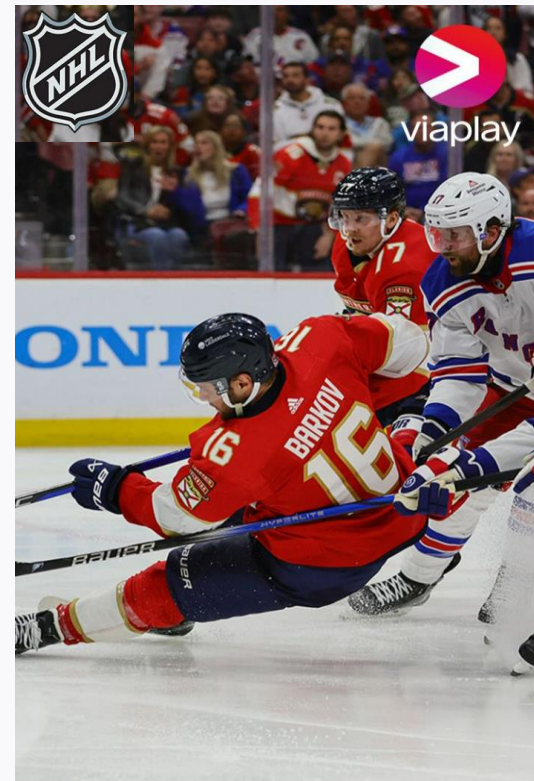
WORLD CLASS SPORTS RIGHTS

CORE MARKETS

																						National Soccer Leagues					
	SE	2028	2027	X	2028	2029	2028	2024	2028	2026	2028	2026	X	2028	2029	2027	X	2027	2031	2030	2030	2026	X	2026	2027	2024	2024
	DK	2028	2027	X	2028	2029	X	2024	2028	2026	2028	2026	X	2028	2029	2027	X	2027	X	X	2030	2026	2030	2026	2027	2024	2024
	NO	2028	X	2027	2028	2029	X	2024	2028	2026	2028	2026	X	2028	2029	2027	X	2027	2031	2026	2030	2026	X	2026	2027	2024	2024
	FI	2028	X	2027	2028	2029	X	2024	2028	2026	2028	2026	X	2028	2029	2027	X	2027	2031	2026	2030	2026	X	2026	2027	2024	2024
	IS	X	2027	2027	X	2029	2028	2024	2028	2026	2028	2024	X	2028	2029	2027	X	2027	X	X	X	2026	X	2026	2027	2024	2024
	NL	2028	X	X	X	2029	X	X	2028	X	X	X	X	X	2029	X	X	X	2031	X	X	2026	X	X	2027	2024	X

Q4 SPORTS HIGHLIGHTS AND UPCOMING IN Q1

Q4 highlights



Kalender for 2024

BAHRAIN 29 feb. - 02 mars	UNGARN 19-21 júl.
SAUDI ARABIEN 01-09 mars	BELGIEN 26-28 júl.
AUSTRALIEN 23-25 august	HOLLAND 23-25 august
JAPAN 05-07 sept.	ITALIEN 30 aug. - 01 sep.
KINA 19-21 sept.	ASERBAIDSIAN 13-15 september
MIAMI 05-06 maj	SINGAPORE 20-22 september
EMILIA ROMAGNA 17-18 maj	USA 18-20 oktober
MONACO 24-26 maj	MEXICO 25-27 oktober
CANADA 07-09 juni	BRASILIEN 01-03 november
SPANIEN 21-23 juni	LAS VEGAS 21-23 november
OSTRIG 28-30 juni	QATAR 29 nov. - 01 dec.
STORBRITANNIEN 05-07 júl.	ABU DHABI 08-08 december



ONGOING

CHAMPIONS LEAGUE

Premier League

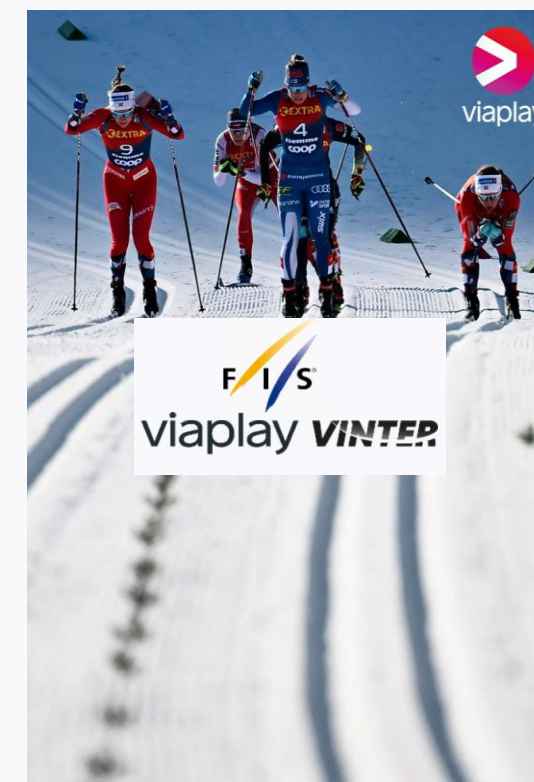
UEFA NATIONS LEAGUE

EUROPA LEAGUE

BUNDESLIGA

SUPERLIGA

Upcoming in Q1



ONGOING

CHAMPIONS LEAGUE

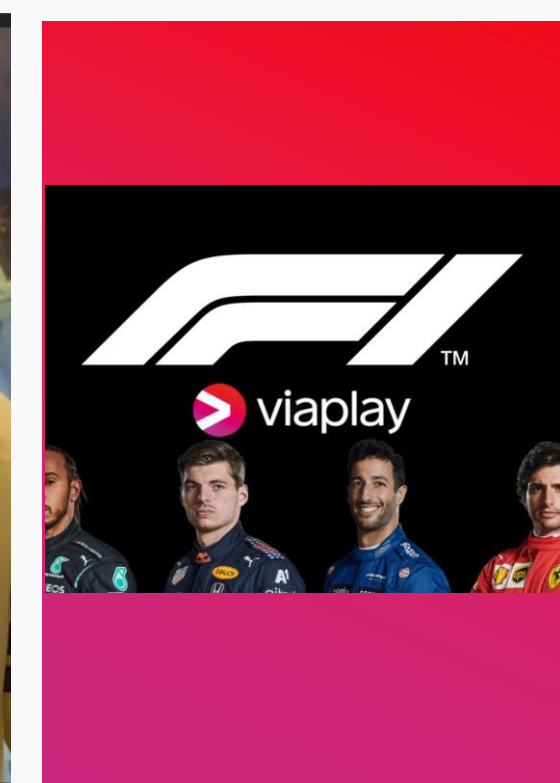
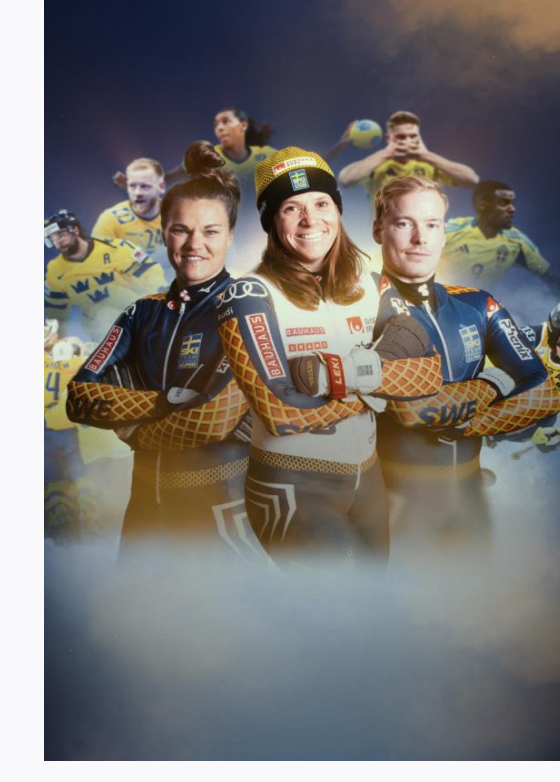
Premier League

UEFA NATIONS LEAGUE

EUROPA LEAGUE

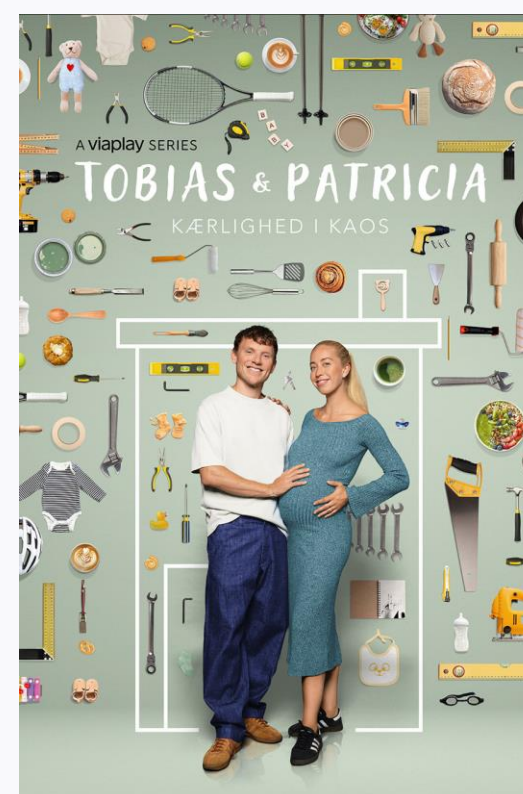
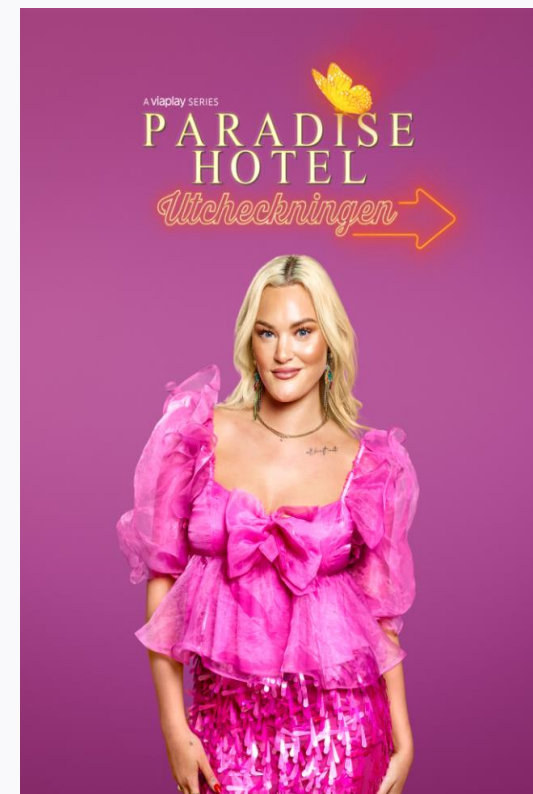
BUNDESLIGA

SUPERLIGA

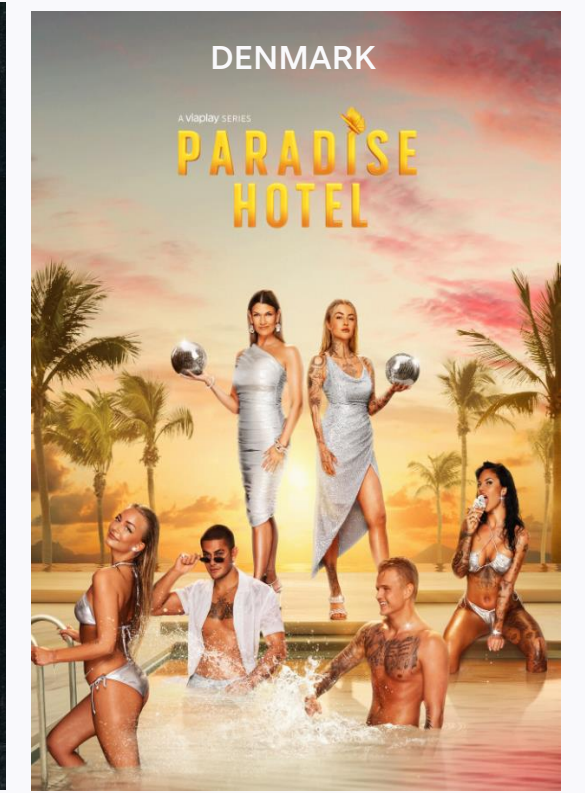


Q4 FILM AND SERIES HIGHLIGHTS AND UPCOMING IN Q1

Q4 highlights



Upcoming in Q1



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

WHAT WE WANT TO ACHIEVE

Levers to enhance profitability and cash flow



Price increases



Content cost rationalisation



Sports rights renewals and sublicensing

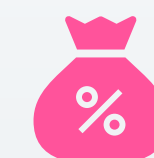


B2B partnership model amendments

Ambitions for Core



Low to mid-single digit percentage revenue growth



*Positive free cash flow for Core in 2025
(2027 for Group)*



Double-digit operating profit margins in 2028



Recapitalised to deliver plan and build balance sheet

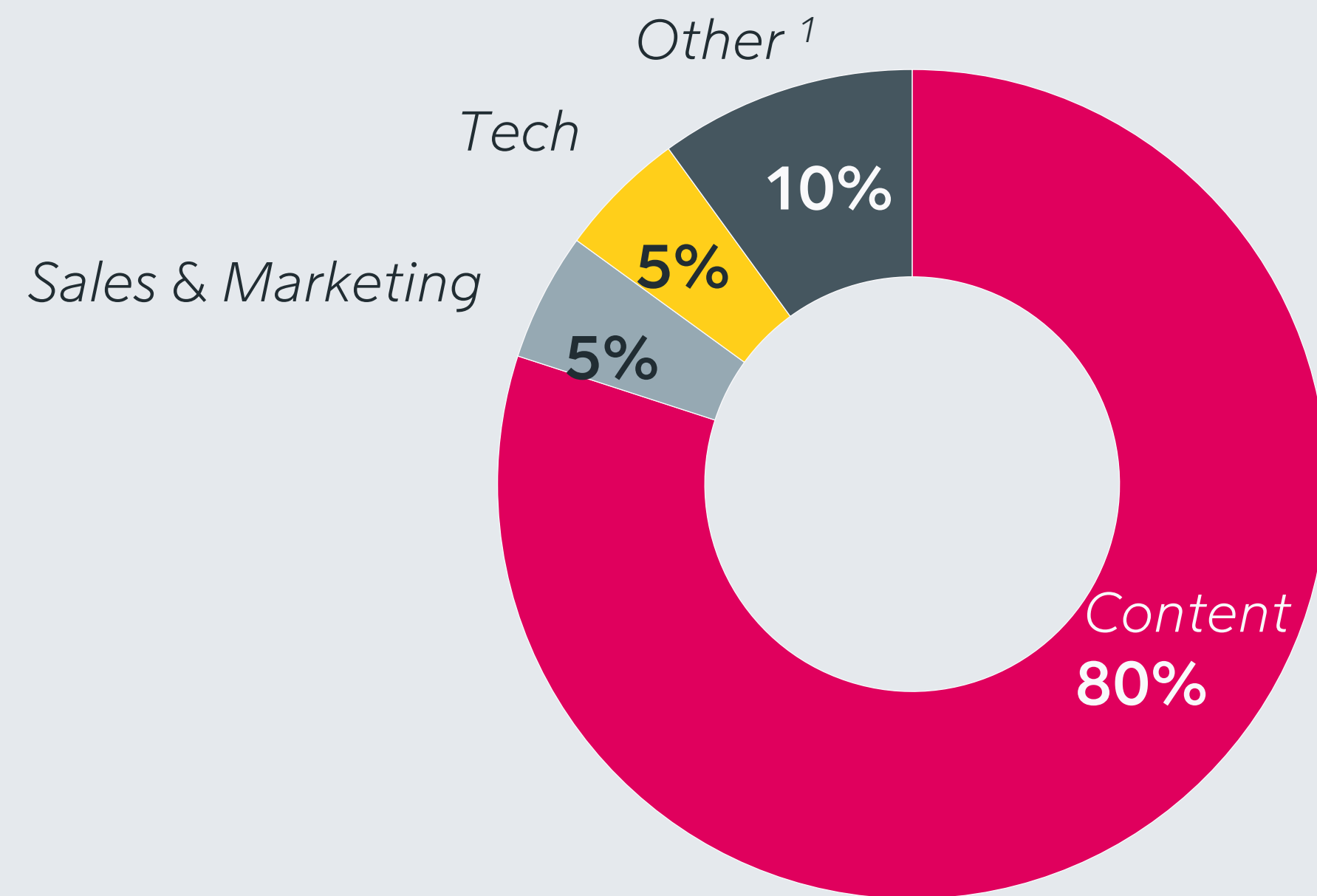
GROUP PERFORMANCE

<i>SEKm</i>	<i>Q4 2024</i>	<i>Q4 2023</i>	<i>FY2024</i>	<i>FY2023</i>
<i>Core Net Sales</i>	4,638	4,566	17,598	17,332
<i>Core Operating expenses</i>	-4,428	-4,550	-17,779	-17,243
<i>Core operating income (ex ACI & IAC)</i>	210	16	-181	89
<i>Non-core Operating Income (ex ACI & IAC)</i>	-36	-246	-88	-1,204
<i>Group Operating income (ex ACI & IAC)</i>	174	-230	-269	-1,115
<i>Associated company income</i>	38	15	151	63
<i>Items affecting comparability</i>	-304	-2,648	-439	-9,224
<i>Operating Income</i>	-92	-2,863	-558	-10,276
<i>Net financial items</i>	-100	-103	766	-247
<i>Income before tax</i>	-192	-2,966	208	-10,523
<i>Tax</i>	-38	85	-102	776
<i>Net income for the period</i>	-230	-2,881	106	-9,747

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

	Q4 2024	Q4 2023	FY 2024	FY 2023
Net sales	1,598	1,643	6,548	6,610
EBITDA before IAC	219	242	996	874
Depreciation & amortisation	-132	-127	-510	-513
EBIT before IAC	87	115	486	361
Items affecting comparability	n.a	n.a	-17	-30
EBIT	87	115	469	331
Net income	76	28	305	134
Viaplay Group 50% share	38	14	152	67
Net debt position	807	1,626	807	1,626
# subscribers (thousands)	884	993	884	993

- Customer base development in line with expectations.
- Net sales -3% YoY driven by structural volume decline and FX impacts
- EBITDA decline (-10% YoY) driven by lower volumes

CASH FLOW AND FINANCIAL POSITION

<i>SEKm</i>	<i>Q4 24</i>	<i>Q4 23</i>	<i>FY24</i>	<i>FY23</i>
<i>Cash flow from operations</i>	-4	-401	-919	-1,442
<i>Change in working capital</i>	392	-1,224	-1,080	-1,906
<i>Net operating cash flow</i>	388	-1,625	-1,999	-3,348
<i>Capital expenditure</i>	-8	-21	-43	-159
<i>Other cash flow from investing activities</i>	4	6	16	17
<i>Operating FCF*</i>	384	-1,640	-2,026	-3,490

<i>SEKm</i>	<i>Q4 24</i>	<i>Q4 23</i>	<i>FY24</i>	<i>FY23</i>
<i>Total borrowings</i>	2,058	7,250	2,058	7,250
<i>Cash & cash equivalents</i>	1,040	2,569	1,040	2,569
<i>Net debt (including net lease liabilities)</i>	1,113	4,976	1,113	4,976
<i>Net lease liabilities</i>	284	295	284	295
<i>Financial net debt (excluding net lease liabilities)</i>	829	4,681	829	4,681

- *No further dividends received from Allente*
- *Changes in working capital of 392m reflected improvements and changes in payment terms with partners, and the reduction in scripted content payments compared to previous years.*
- *Group free cash flow* amounted to SEK 384 (-1,640), of which SEK 845m related to the core operations and SEK -462m related to the non-core operations.*
- *Financial Net debt of SEK 829m at the end of the quarter.*

GROUP FREE CASHFLOW

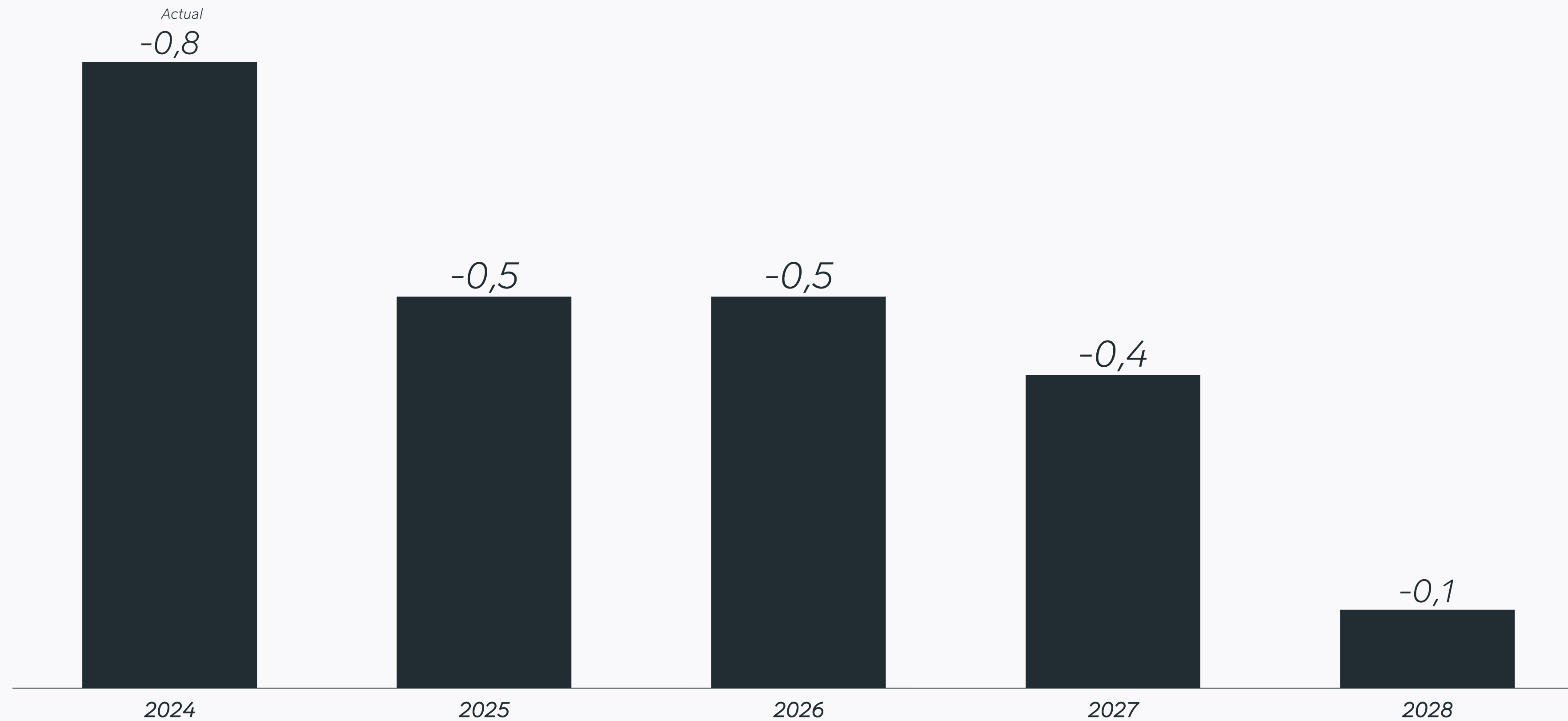
Q4 2024 (SEKM)



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

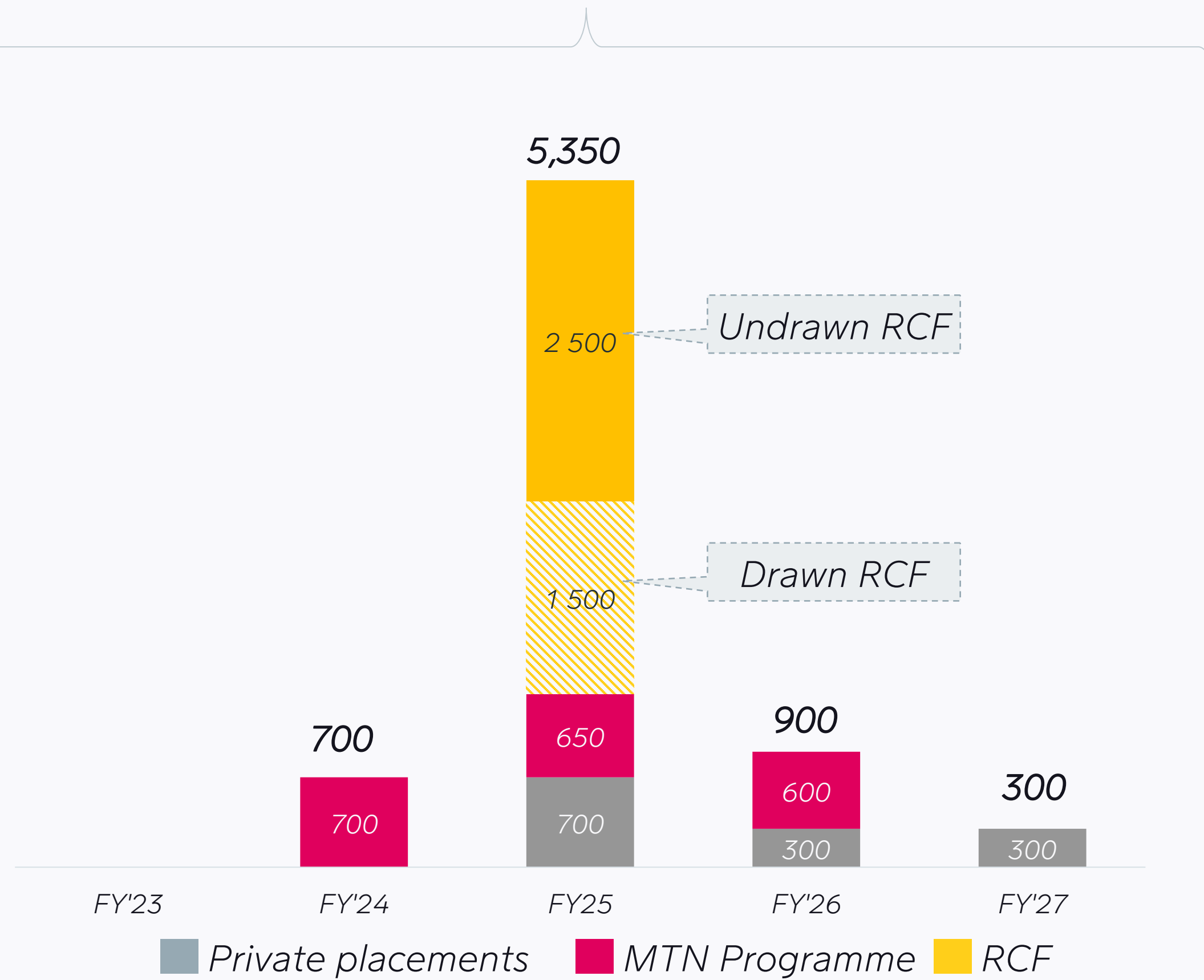


**The provided phasing is an estimate, and actual figures may vary between the years*

DEBT MATURITY PROFILE

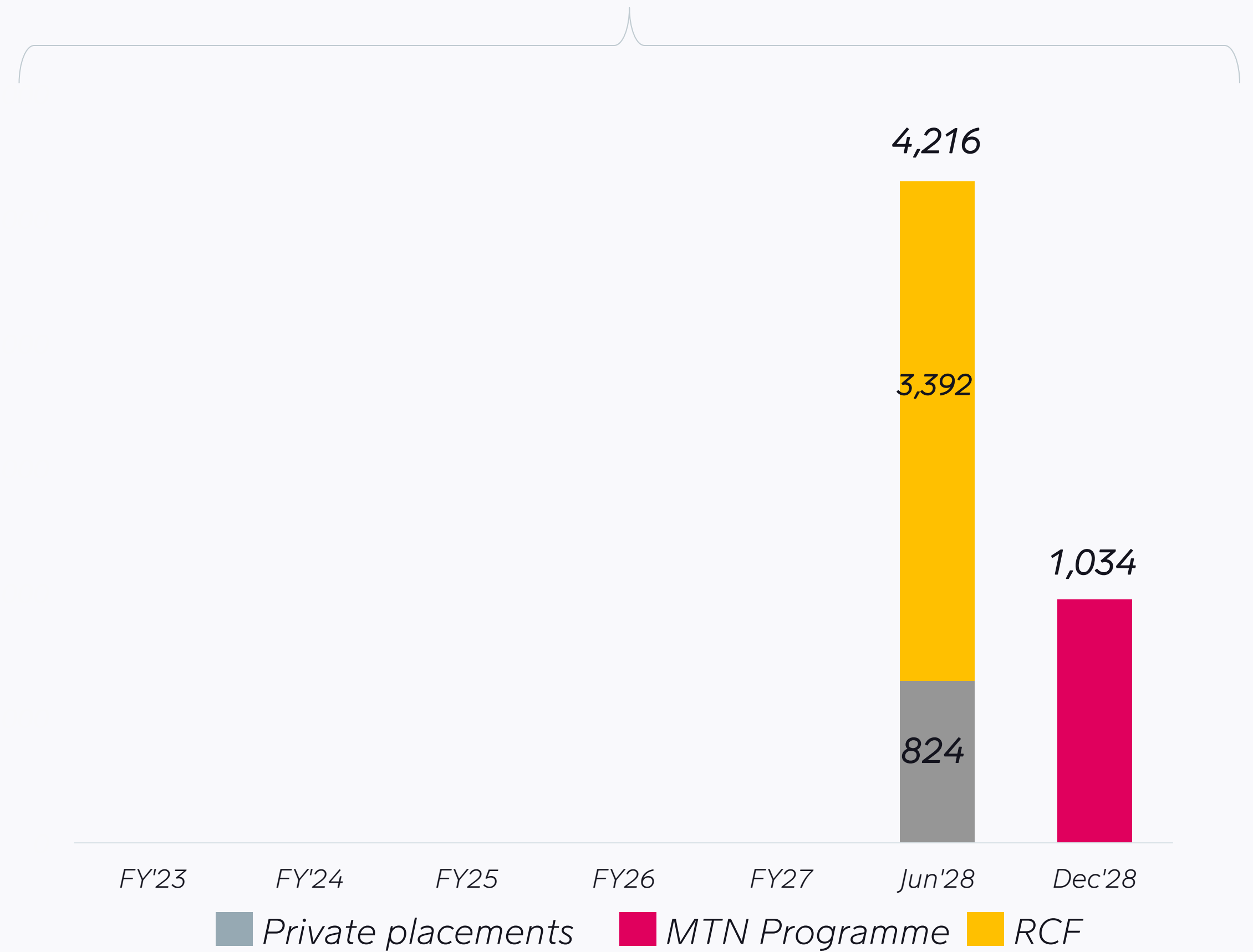
Q4 2023

SEK 7,250m excl. guarantee facilities



Post recapitalisation

SEK 5,250m excl. guarantee facilities



2025 FINANCIAL TARGETS

Core operations Net Sales

Low-to-mid single digit percentage growth

*Core operations free cash flow**

Positive

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

Q4 2024 Results

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