Q4 2025 Results

PRESENTATION

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SPEAKERS

Jørgen Madsen Lindemann
President and CEO

Johan Johansson
CFO and Co-CEO Sweden

Matthew Hooper
Investor Relations

Group FY 2025 pro forma performance
(including Allente Group as if fully consolidated from 1 January 2025)

Core sales of SEK 21,494m vs guidance of SEK 21.0-22.0bn

Core EBITDA (ex ACI and IAC) of SEK 1,144m vs guidance of SEK 0.8-1.1bn

Adjusted operating free cash flow* of SEK 804m vs guidance of SEK 0.5-0.75bn

* Adjusted operating free cash flow refers to Group free cash flow, adjusted for costs related to acquisitions, interest for debt funding, dividends, and extraordinary one-off working capital effects

Core operations performance by revenue line
(excluding consolidation of Allente Group)

Viaplay streaming subscriptions

1.7% organic sales growth
46% of Core net sales

YoY development reflected growth of D2C base and decline in B2B base, with D2C and B2B ARPU up, driven by premium sports in particular

Linear channel subscriptions

0.6% organic sales growth
26% of Core net sales

YoY development reflected pricing and packaging initiatives offsetting the ongoing structural decline in linear TV subscriptions

Advertising

-0.3% organic sales growth
22% of Core net sales

YoY development reflected 38% growth in digital advertising sales offsetting the ongoing structural decline in linear advertising sales

Sublicensing & Other

-36.5% organic sales growth
5% of Core net sales

YoY development reflected exceptionally high scripted content sales and sports rights sublicensing in 2024. QoQ at normalised level throughout 2025

Note: Excludes Allente Group sales consolidated from 14th November 2025

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	Sky Bet Championship EFL	IIHF International Ice Hockey Federation	NHL	UFC	MotoGP	Formula 1	NTT IndyCar Series	LIV Golf	DP World	International Handball Federation	EHF European Handball Federation	FIS	PDC	National Soccer Leagues	OBOS Damallsvenskan	Flyeralarm Frauen-Bundesliga	ISU	Masters	The Open	Ryder Cup
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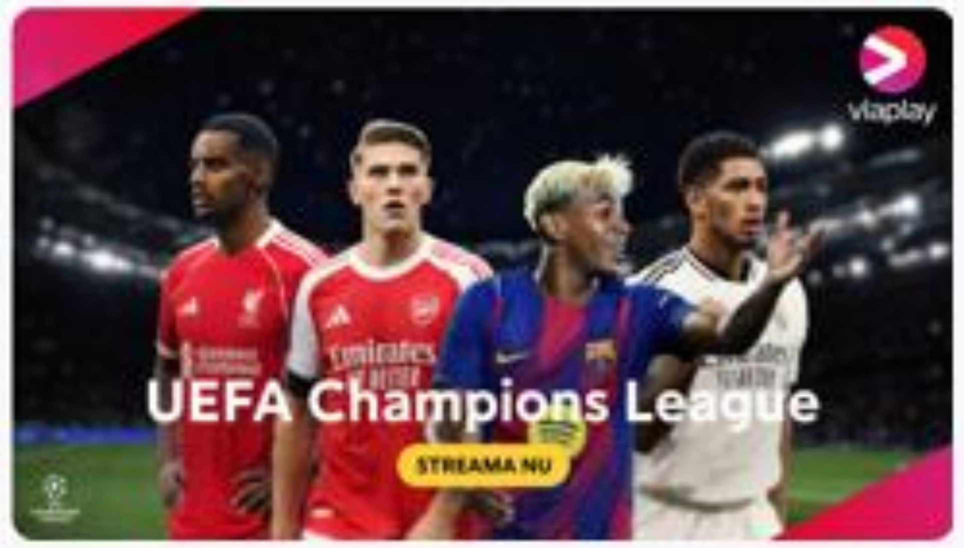
Q4 Sports highlights and upcoming in Q1

Q4 highlights



Upcoming in Q1

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*
- *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**

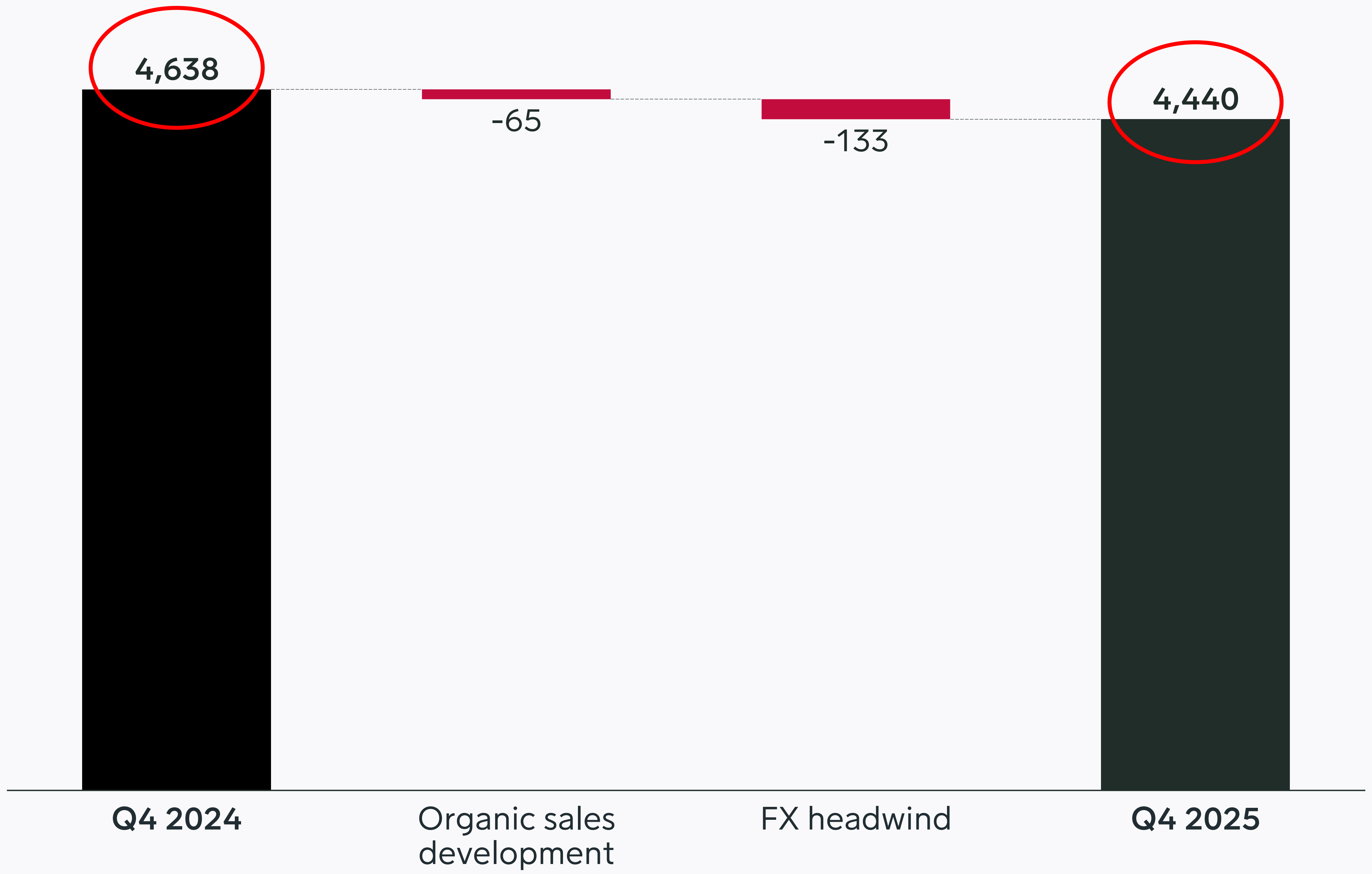
REPORTED & PRO FORMA CORE OPERATIONS PERFORMANCE

(SEKm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Viaplay Core Operations										
Sales	4,459	4,292	4,209	4,638	17,598	4,194	4,160	4,014	4,400	16,767
EBITDA	-218	-21	1	258	20	-175	133	-13	170	115
EBIT	-270	-72	-49	210	-181	-222	89	-56	128	-61
Allente										
Sales	1,649	1,656	1,645	1,598	6,548	1,579	1,556	1,524	1,488	6,147
EBITDA	243	249	285	219	996	261	280	289	200	1,029
Eliminations						-373	-326	-347	-374	-1,420
Pro forma										
Sales						5,399	5,390	5,191	5,514	21,494
EBITDA						86	412	276	370	1,144

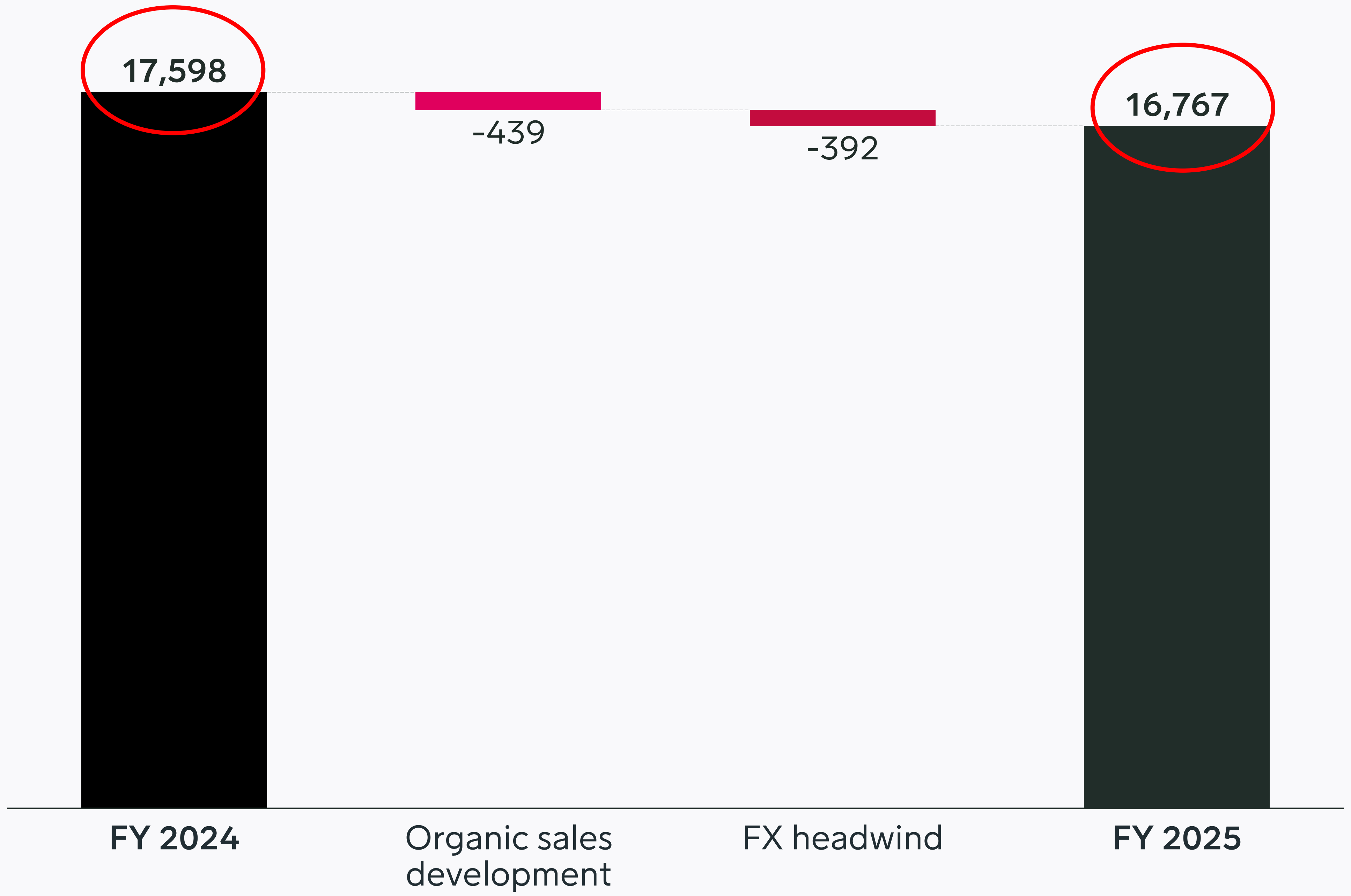
Combined Viaplay & Allente Group with pro forma full year sales of SEK 21.5bn, EBITDA (before ACI & IAC) of SEK 1.1bn, and 5% margin

Core operations sales
(excluding consolidation of Allente Group)

Sales, Q4 2025 vs. Q4 2024 (SEKm)



Sales, FY 2025 vs. FY 2024 (SEKm)

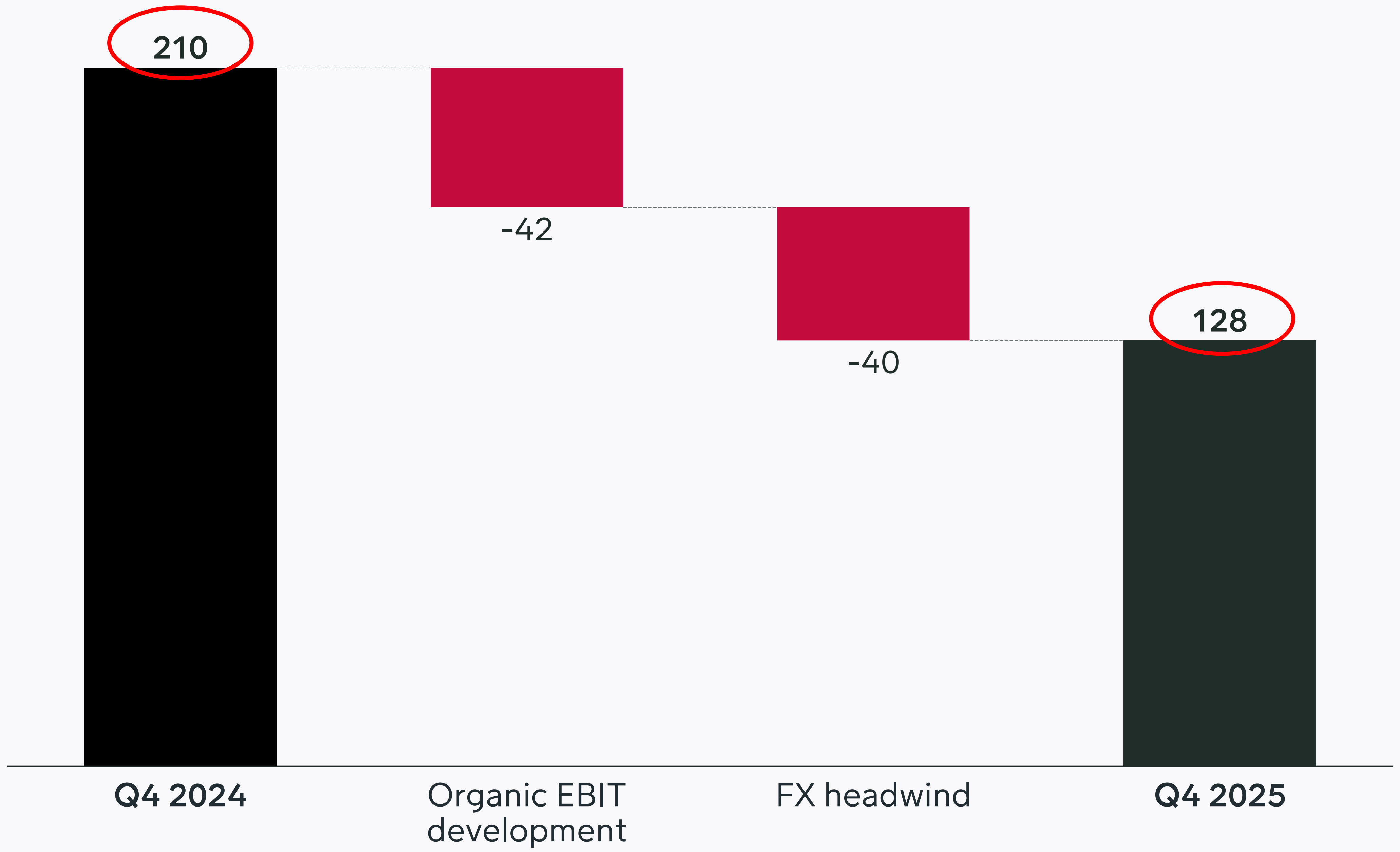


- FX translation headwind on sales due to strengthening of SEK reporting currency
- -2.3% organic sales decline in Q4 and -2.5% for FY both reflected exceptional content sales & sublicensing in 2024
- Excluding FX and content sales and sublicensing, Q4 sales were up 1% and FY sales were slightly up

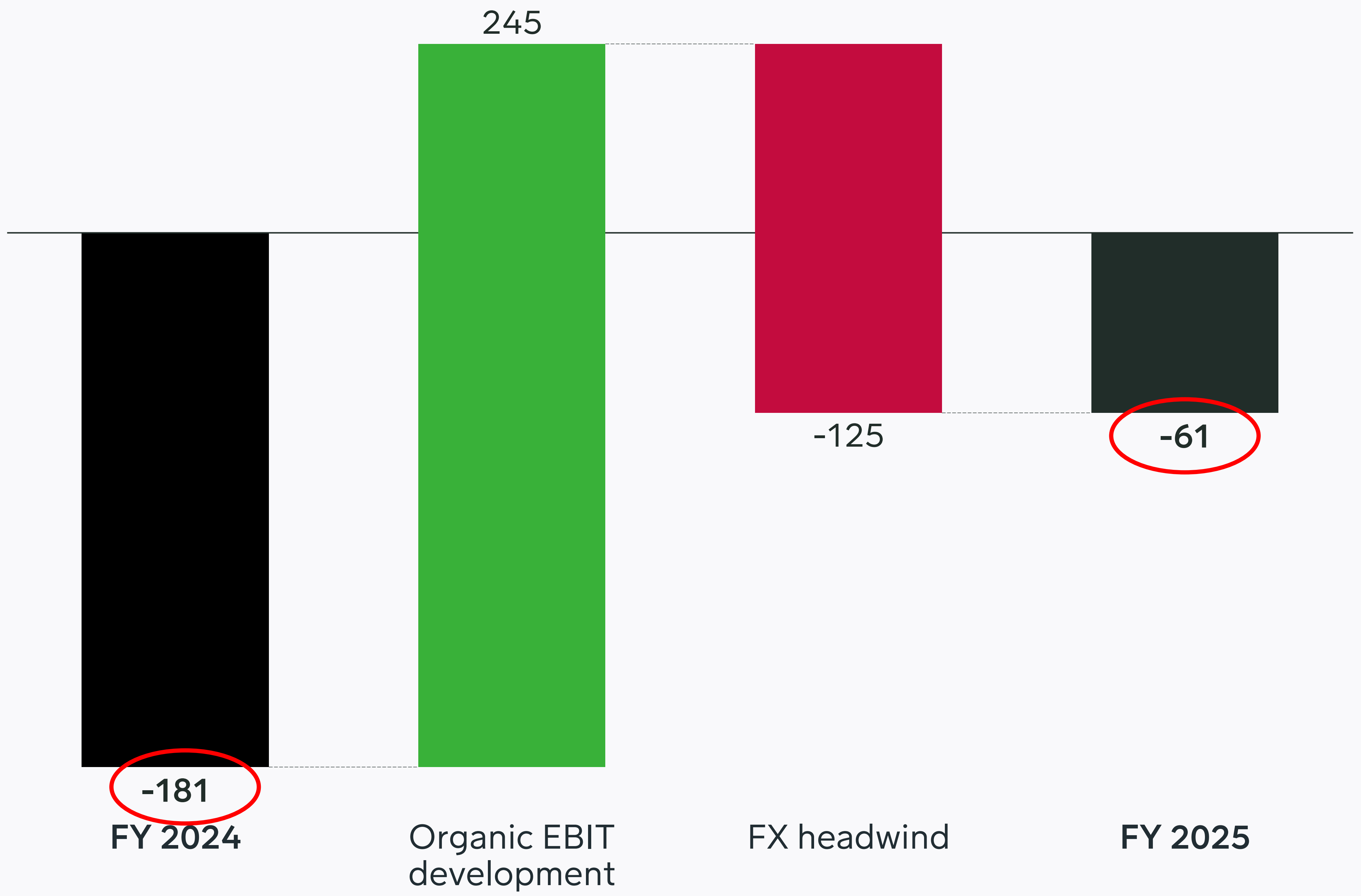
Note: Excludes Allente sales consolidated from 14th November

Core operations EBIT
(excluding ACI, IAC and consolidation of Allente Group)

Core EBIT, Q4 2025 vs. Q4 2024 (SEKm)



Core EBIT, FY 2025 vs FY 2024 (SEKm)



- FX translation and transaction headwind on EBIT due to strengthening of SEK reporting currency
- OpEx down 2% in Q4 and 4% for FY when excluding positive FX effects, with savings in almost all categories
- Substantial organic EBIT improvement for FY, with Q4 decline reflecting cost inflation on legacy agreements

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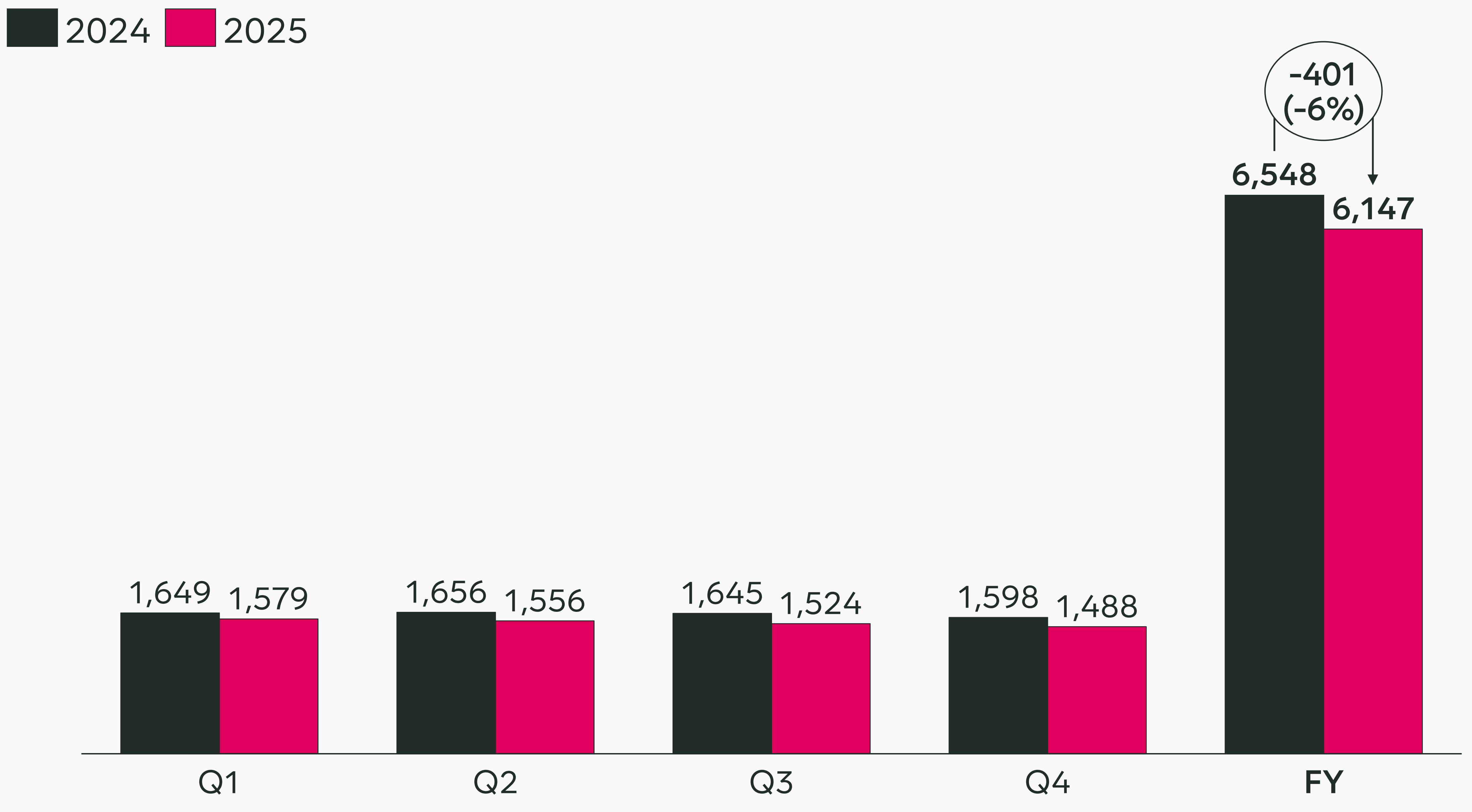
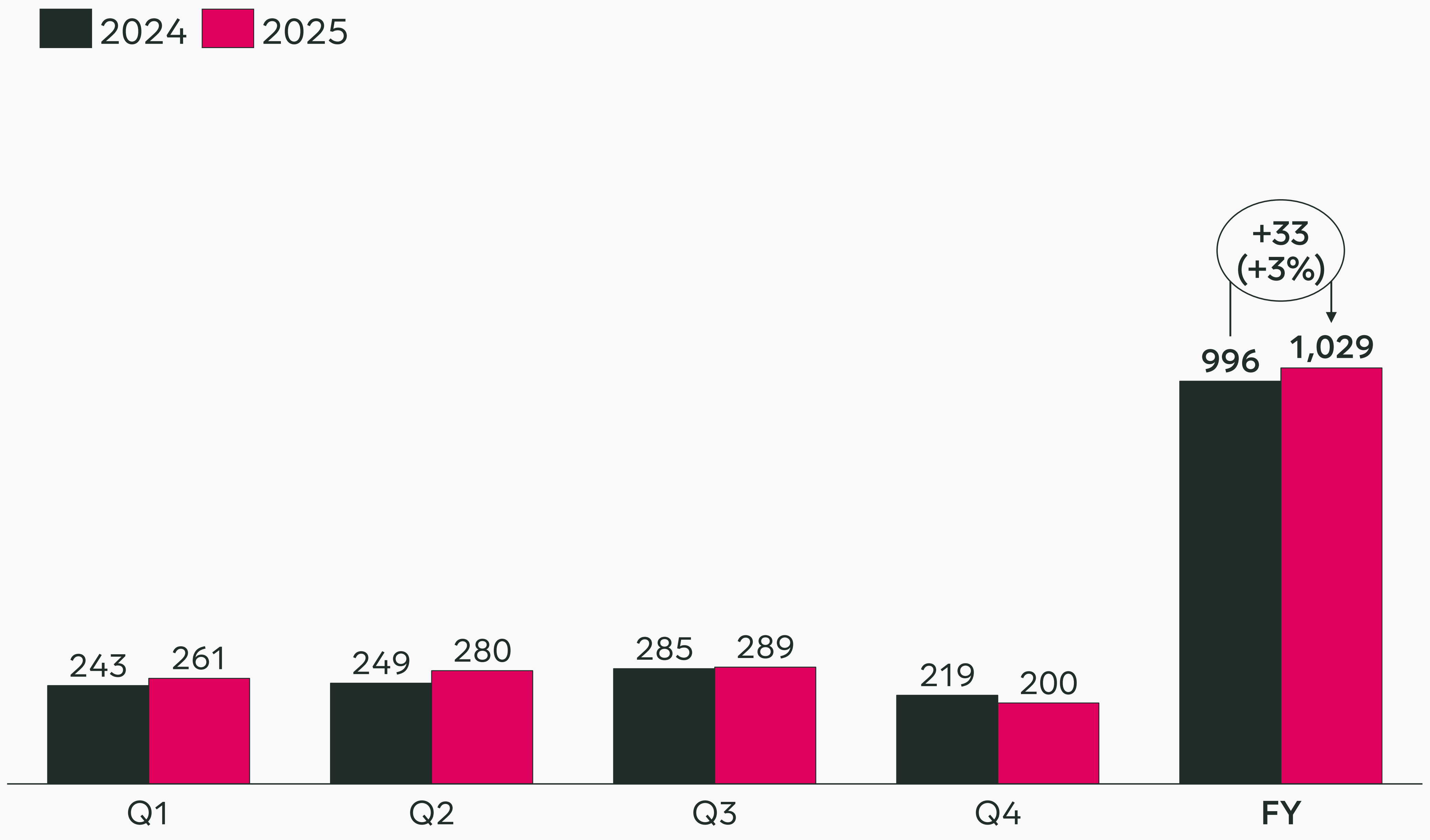
Allente Group standalone performance

Sales (SEKm)



EBITDA (SEKm)



- Ongoing sales decline reflects structural decline in linear viewing & DTH subscriptions, offset by enhanced content offering, price increases and growth in Allente Stream
- EBITDA growth reflects revenue mix effects and cost saving measures

REPORTED & PRO FORMA SALES SEGMENT PERFORMANCE

(SEKm)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Revenues by category										
Viaplay streaming subscription	1,964	1,996	1,913	2,056	7,930	1,949	1,916	1,894	2,041	7,799
Linear channel subscription	1,182	1,202	1,183	1,181	4,747	1,187	1,120	1,144	1,144	4,595
Advertising	834	901	748	1,009	3,491	832	885	752	976	3,445
Sublicensing & Other	479	193	365	393	1,430	226	239	223	239	927
Core operations net sales	**4,459**	**4,292**	**4,209**	**4,638**	**17,598**	**4,194**	**4,160**	**4,014**	**4,400**	**16,767**
Allente net sales	1,649	1,656	1,645	1,598	6,548	1,579	1,556	1,524	1,488	6,147
Eliminations						-373	-326	-347	-374	-1,420
Pro forma Group						5,399	5,390	5,191	5,514	21,494
New revenue categorisation										
Subscription						4,344	4,266	4,213	4,299	17,122
of which, Streaming						2,014	1,984	1,964	2,110	8,071
of which, Non-Streaming						2,329	2,283	2,250	2,189	9,050
Advertising						832	885	752	976	3,445
Other						226	239	223	239	927
Pro forma Group						5,399	5,390	5,191	5,514	21,494

- YoY organic revenue declines primarily reflect exceptional content sales & rights sublicensing in 2024, as well as ongoing renegotiation of legacy distribution agreements
- New revenue categorisation reflects integration of Allente Group results into Streaming and Non-streaming subscription lines

Allente Group integration update

Transaction background

- Allente Group formed in 2020 through 50:50 merger of Viasat Consumer and Canal Digital DTH platforms
- Acquisition of remaining 50% of shares from Telenor was completed on 13 November 2025
- Integration of Allente Group is ongoing

Synergies and integration cost

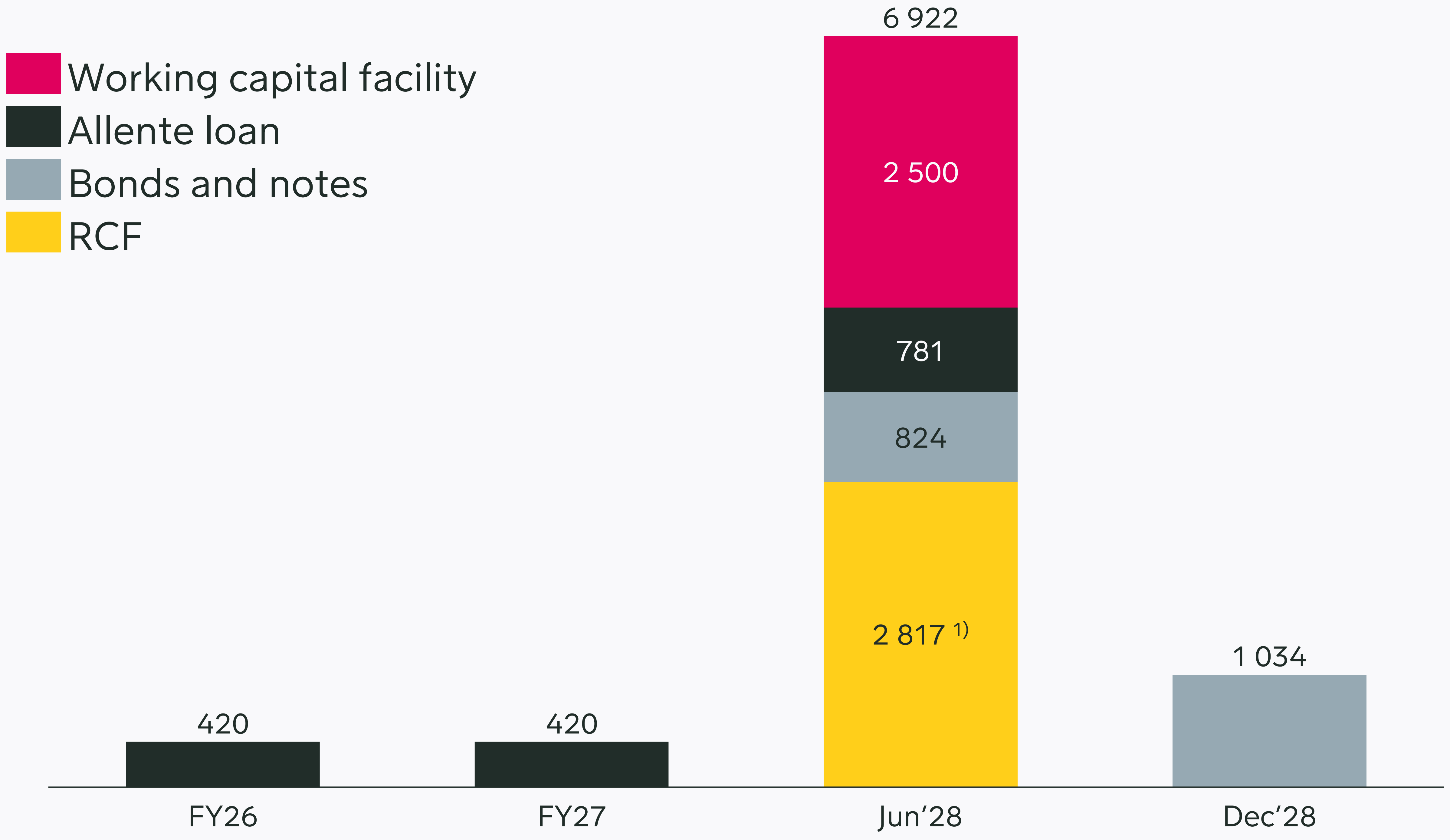
- Estimated **full annual run-rate cash (cost) synergies of SEK 300-400m from 2027**
- Estimated cash **restructuring costs of SEK 270-330m** with majority to be reported as IAC **in Q1 and Q2 2026**
- Sales synergies being identified during integration

Financial position

Net debt

(SEKm)	Dec'25
Working capital facility	2,500
Allente loan	1,621
Bonds and notes	1,858
RCF 1)	500
Gross debt	**6,479**
Prepaid borrowing expenses and accrued interest	-101
Cash and cash equivalents	-1,132
Financial net debt	**5,246**
Leases	279
Net debt	**5,525**
Pro forma EBITDA 12 months trailing	1,144
Net debt / Pro forma EBITDA	**4.8**

Facility maturity profile (incl. amortisation schedule)



1) RCF facility of SEK 2,817m, of which SEK 500m drawn at 31 December 2025

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2026 FULL YEAR FINANCIAL TARGETS

The Group's financial targets for 2026 reflect the acquisition of the remaining 50% of Allente Group in November 2025.
EBITDA is used as the key profitability performance indicator for the combined business.
The targets have been provided in conjunction with the announcement of the Group's Full year 2025 results.

Core operation sales	Stable on an organic basis
Core operation EBITDA before ACI & IAC	SEK 1.0-1.4 billion

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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. The adjusted operating free cash flow ambition has been removed in line with the 2026 full year guidance

Core organic sales	On average stable over the period 2025-2028
Core EBITDA before ACI & IAC margin	Double-digit in 2028

Q4 2025 Results

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