



viaplay  
GROUP

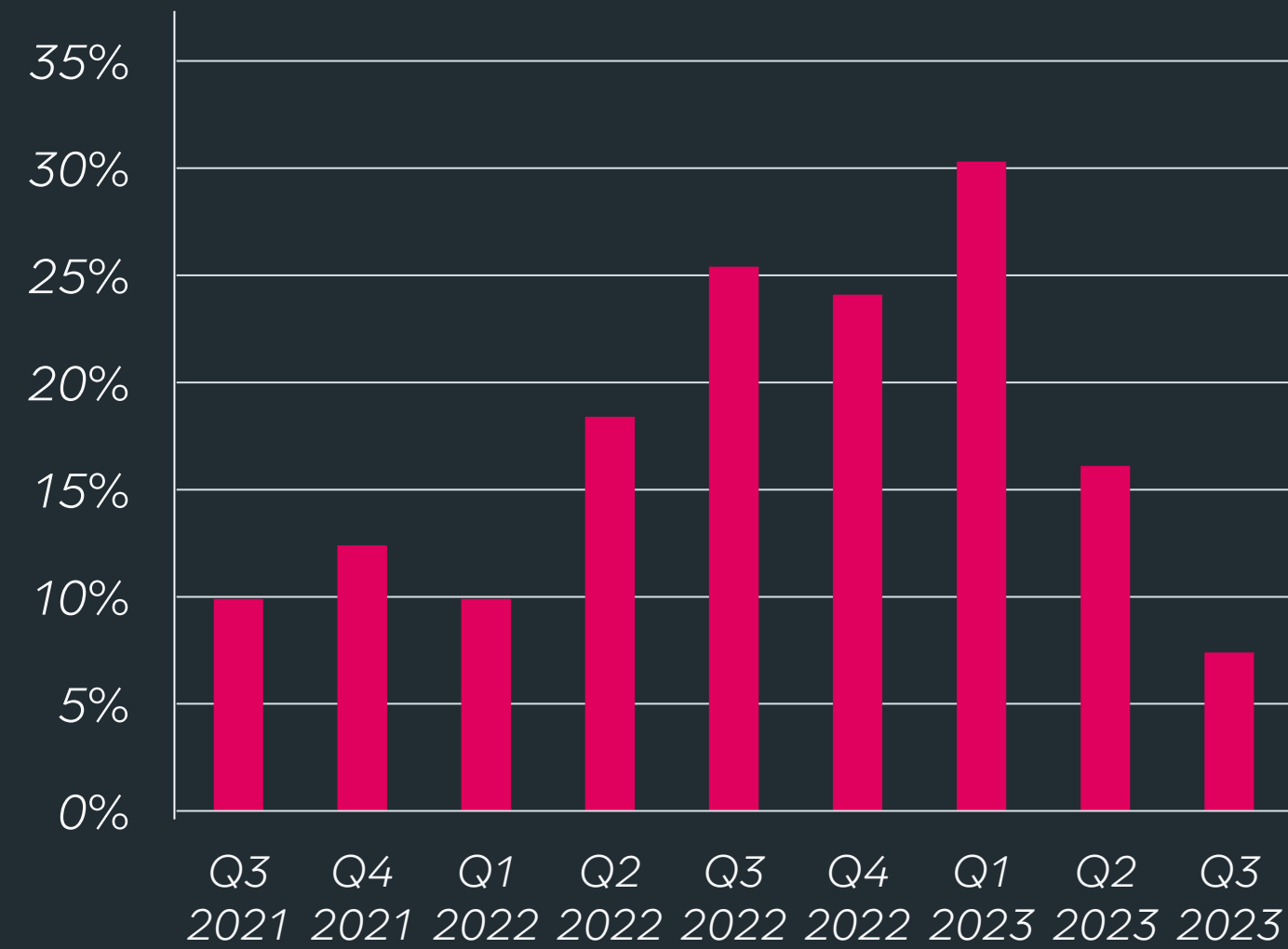
# Q3 2023 Results

PRESENTATION

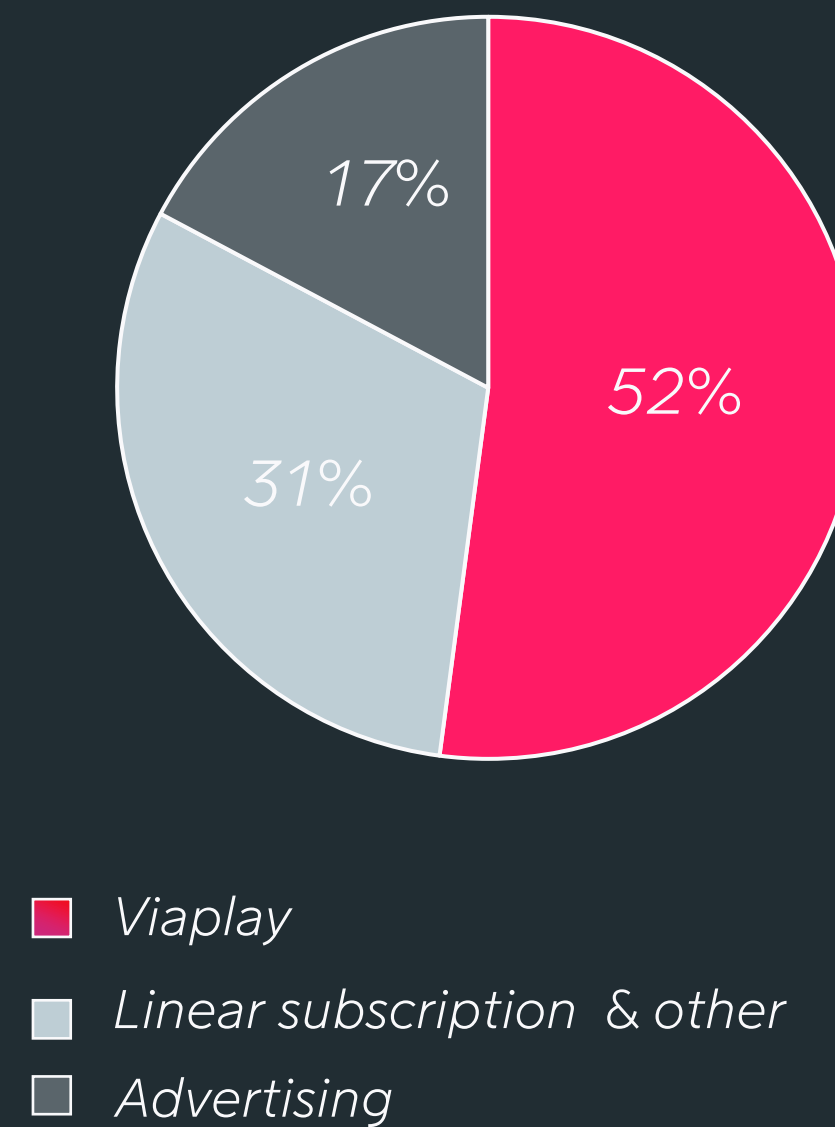


# Group performance

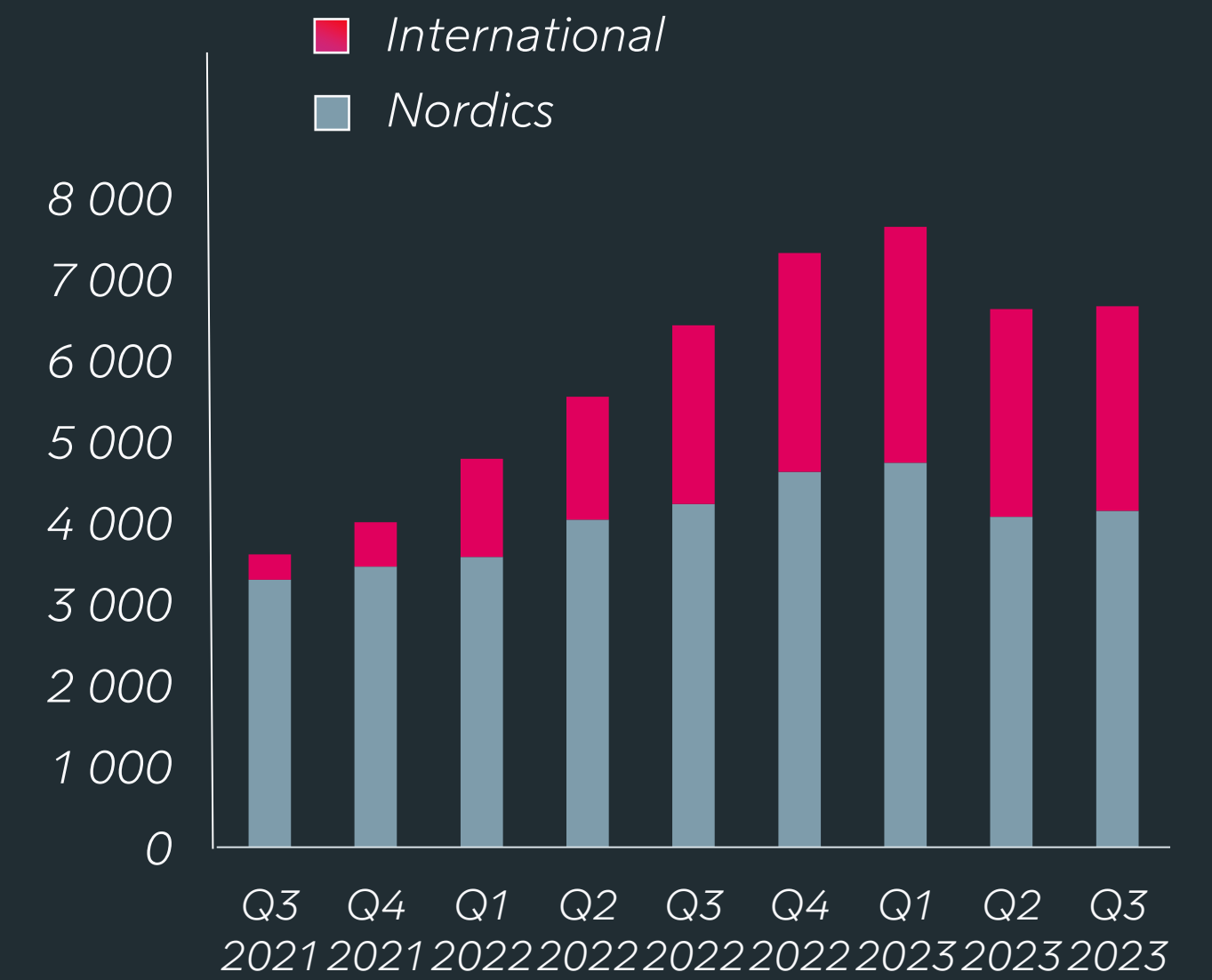
## Organic sales growth



## Sales categories

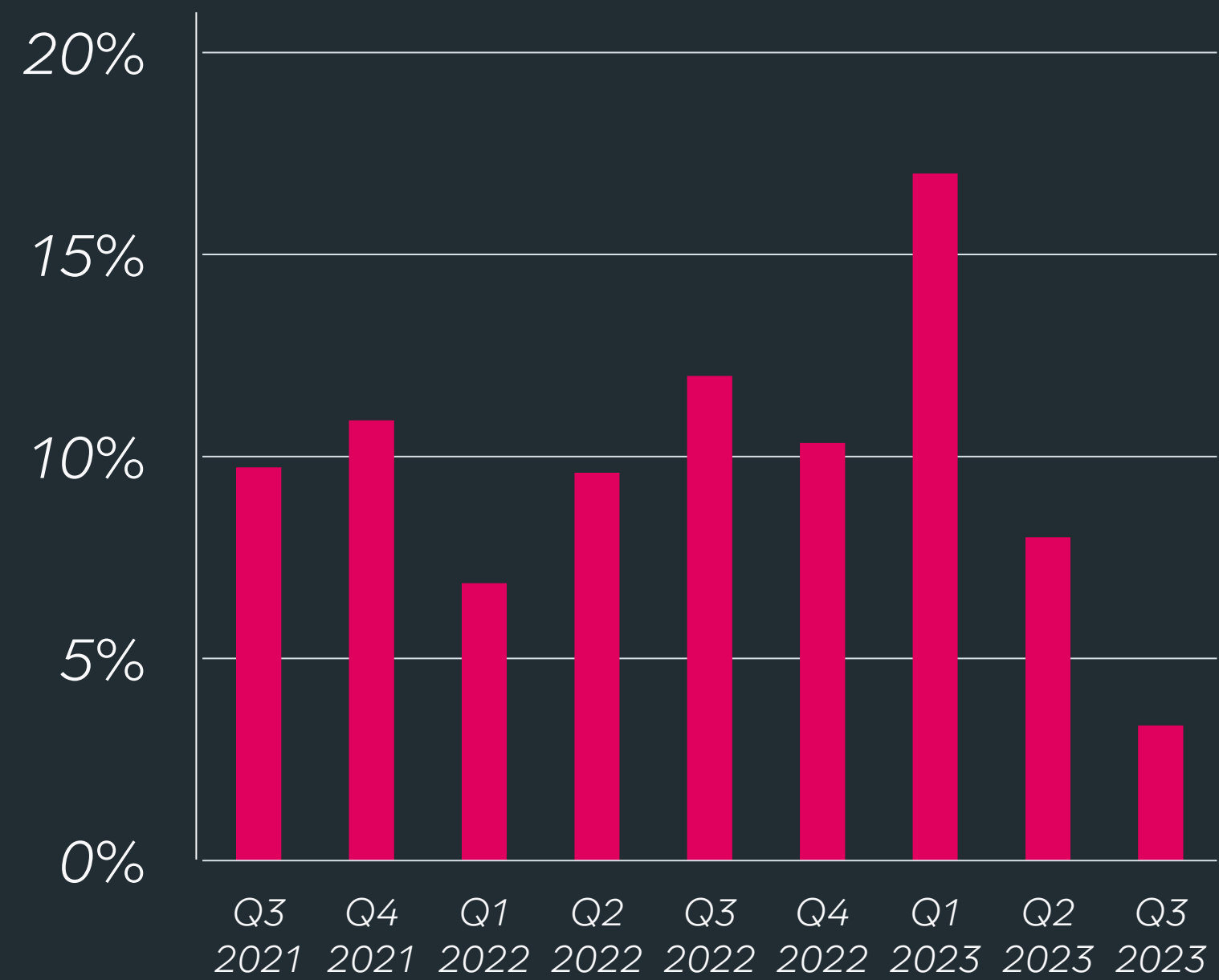


## Viaplay subscribers

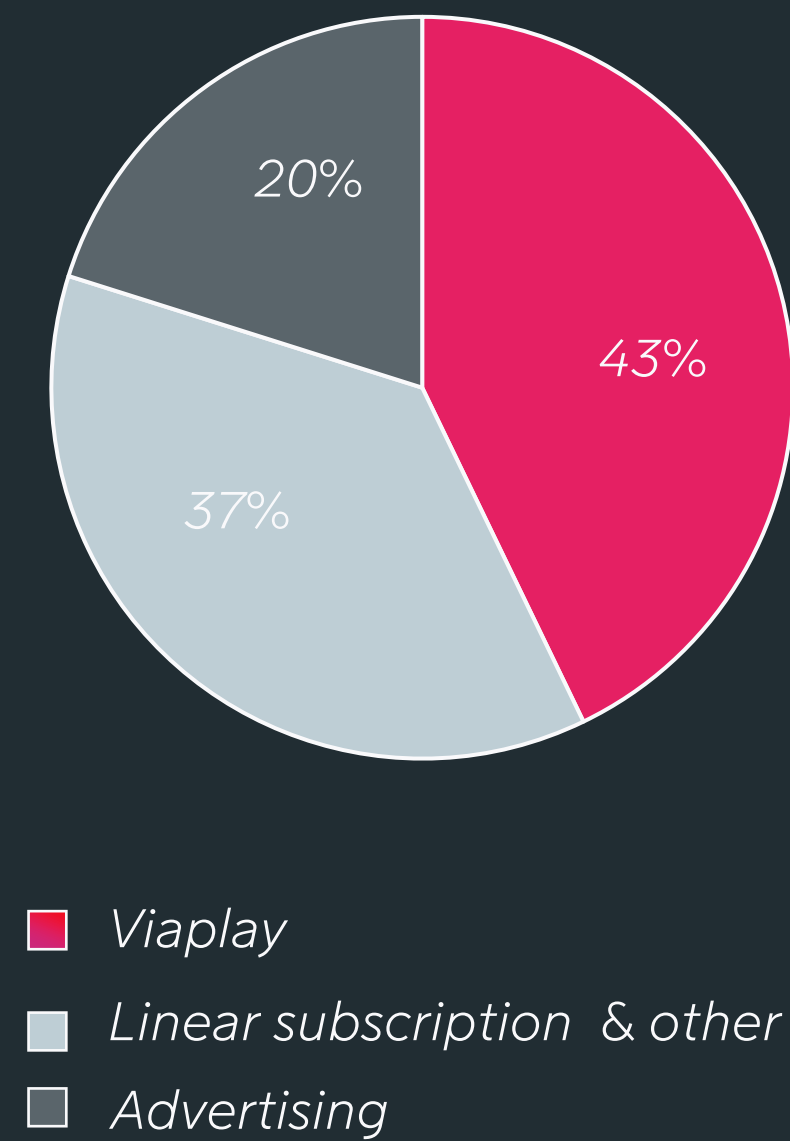


# Segmental performance: NORDICS

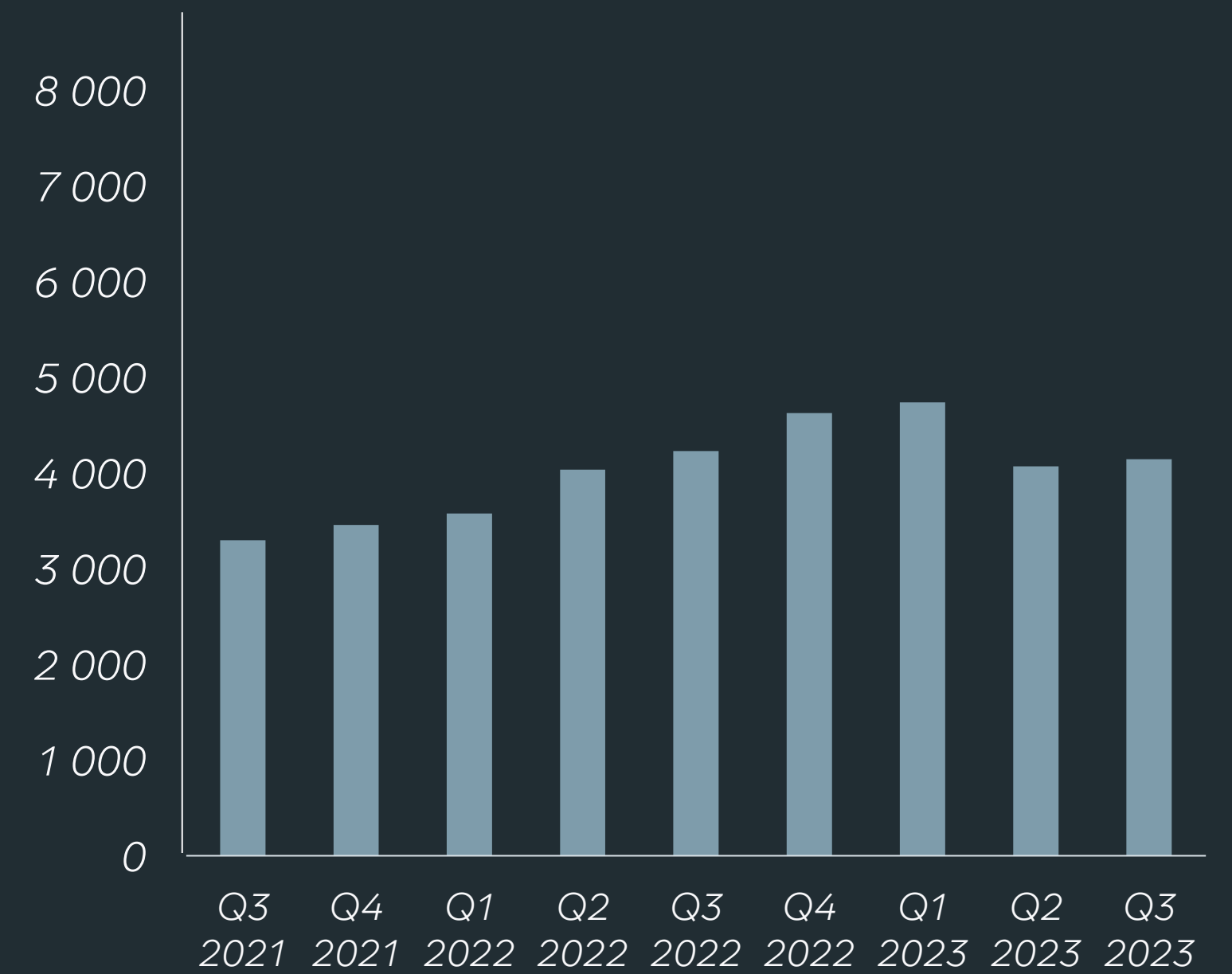
## Organic sales growth



## Sales categories



## Viaplay subscribers



# NORDICS: performance by business line

3.3% organic sales growth | EBIT of SEK 19m | 4,144k Viaplay subscribers

## Viaplay

- 9.5% organic sales growth  
Represents 43% of Nordic net sales
- Price increases and more favorable subscriber package mix
- Growth in quarter following phasing out of suboptimal partnership campaigns in Q2

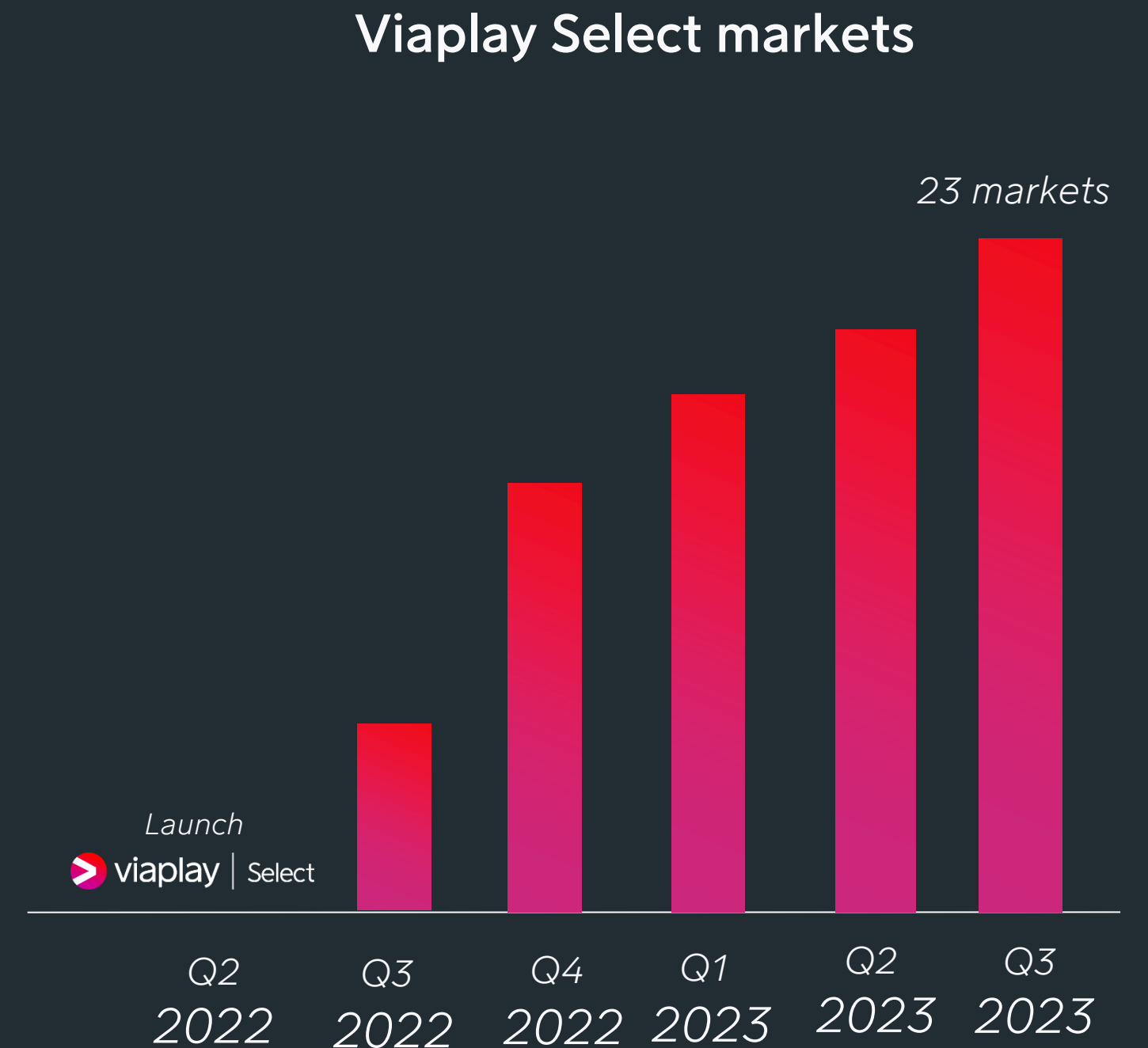
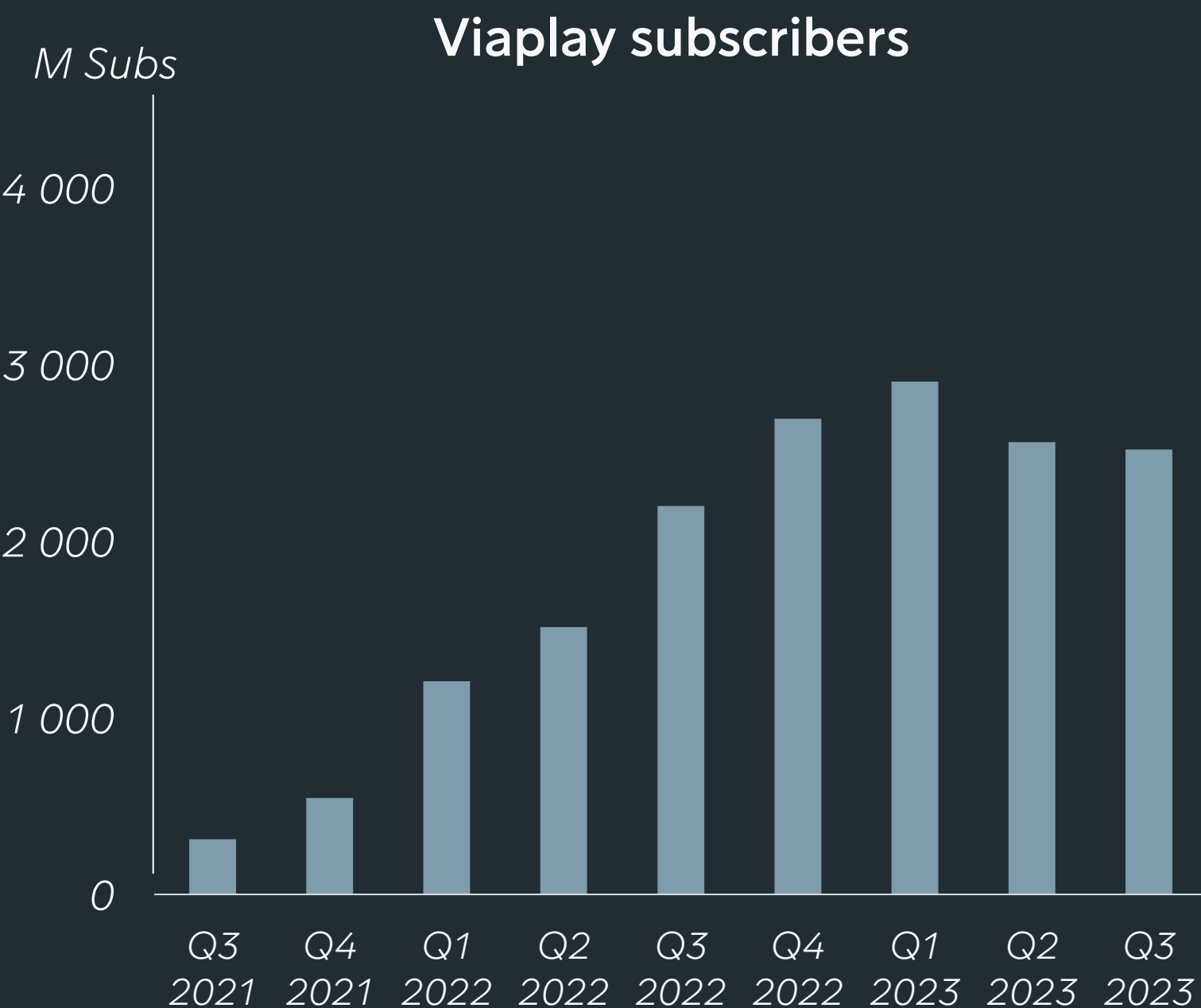
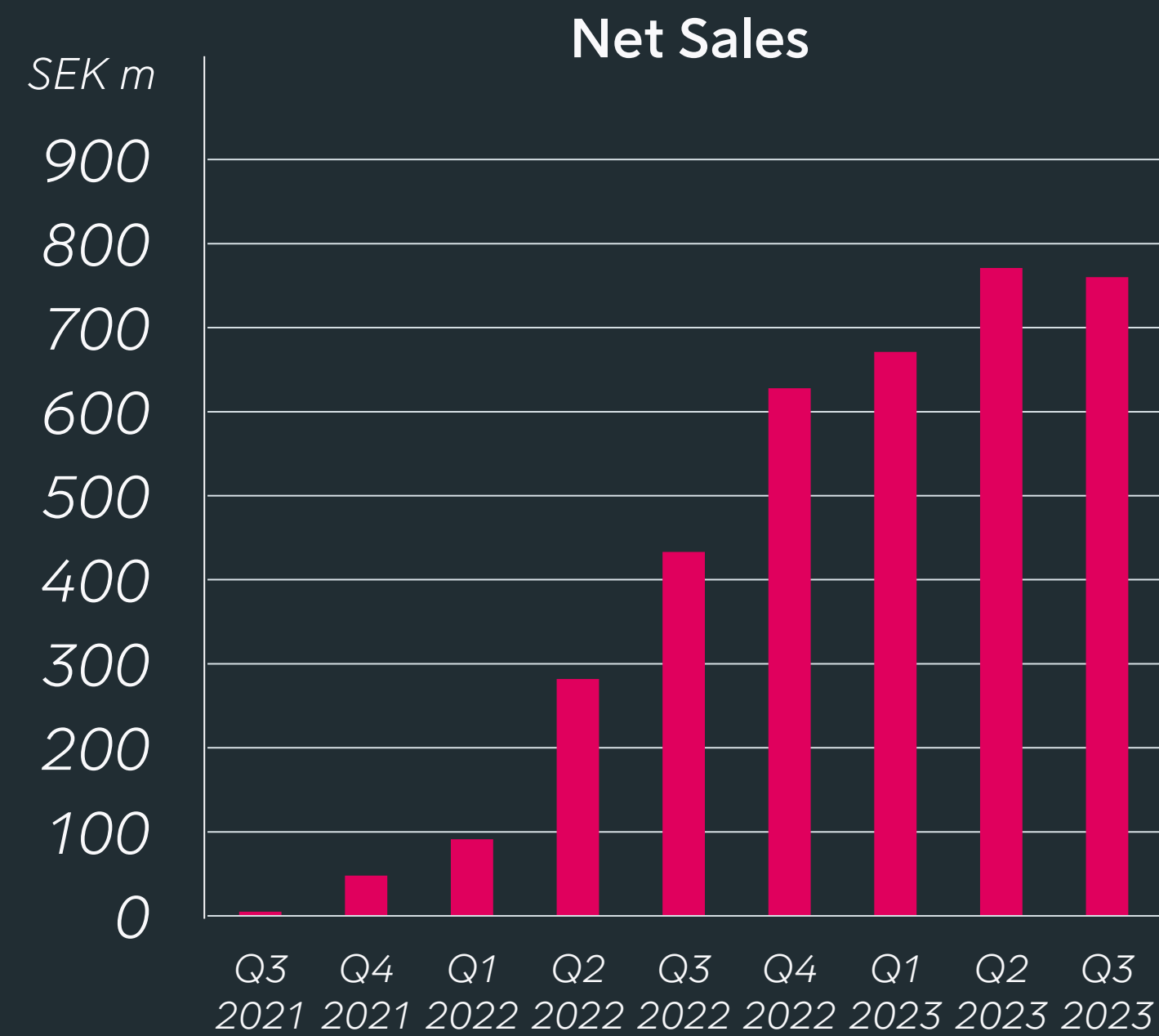
## Linear Subscriptions & other

- 5.2% organic sales growth  
Represents 37% of Nordic net sales
- Price increases and new partner agreements
- Sublicensing and studio sales also up

## Advertising

- 10% organic sales decline  
Represents 20% of Nordic net sales
- All three linear TV advertising markets down with overall advertising market sentiment continues to be weak
- Radio performing better than TV with digital advertising revenues continue to grow

# Segmental performance: INTERNATIONAL



# INTERNATIONAL: performance by business line

*40% organic sales growth | EBIT of SEK -340m | 2,520k Viaplay subscribers*

## *Viaplay*

- 40% organic sales growth driven by price increases and subscriber growth in Poland and the Netherlands*
- Stable subscriber base following phasing out of suboptimal partnership campaigns in Q2*
- Innovative new strategic partnership with Formula 1 in Netherlands*

## *Viaplay Select*

- New deal with Vodafone Greece and CH Media in Switzerland*
- Viaplay select now present in 23 markets*

# Group performance

<i>SEKm</i>	<i>Q3 2023</i>	<i>Q3 2022</i>	<i>FY22</i>
<i>Net Sales</i>	4,536	3,972	15,691
<i>Cost of Sales</i>	-4,339	-3,442	-13,048
<i>SG&amp;A</i>	-568	-764	-3,163
<i>Other operating income &amp; expenses</i>	50	63	148
<i>Operating Income</i> (ex ACI & IAC)	-321	-171	-372
<i>Associated company income</i>	36	71	275
<i>Items affecting comparability</i>	-253	-	510
<i>Operating Income</i>	-538	-100	413
<i>EBIT</i> (ex ACI & IAC)	<i>Q3 2023</i>	<i>Q3 2022</i>	<i>FY 22</i>
<i>Nordics</i>	19m	248m	1,011m
<i>International</i>	-340m	-419m	-1,383m



## Allente update

SEKm	Q3 2023	Q3 2022	FY 2022
Sales	1,695	1,688	6,808
EBITDA before IAC	255	312	1,264
Depreciation & amortisation	-129	-108	-463
EBIT before IAC	126	205	801
Items affecting comparability	-2	-5	-22
EBIT	124	200	779
Net Income	75	143	564
Viaplay Group 50% share	38	71	282
Net debt position	1,756	1,797	1,938
# subscribers	969k	1,017k	1,040

- Flat sales compared to last year with negative mix effects impacting EBIT
- Ongoing restructuring programme partially offset higher OpEx





## Cash flow & financial position

<i>SEKm</i>	<i>Q3 23</i>	<i>Q3 22</i>	<i>FY22</i>
<i>Cash flow from operations</i>	-514	-167	304
<i>Change in working capital</i>	-539	-1,915	-3,305
<i>Net operating cash flow</i>	-1,053	-2,082	-3,001
<i>Capital expenditure</i>	-34	-45	-186
<i>Operating FCF*</i>	-1,087	-2,127	-3,187

<i>SEKm</i>	<i>Q3 23</i>	<i>Q2 23</i>	<i>FY 22</i>
<i>Total borrowings</i>	4,750	3,547	3,900
<i>Cash &amp; cash equivalents</i>	1,724	1,648	2,775
<i>Net debt (including net lease liabilities)</i>	3,328	2,229	1,482
<i>Net lease liabilities</i>	322	350	377
<i>Financial net debt (excluding net lease liabilities)</i>	3,006	1,879	1,105

# Financial Targets

## 2023 – Updated targets

Group Sales	SEK 18.5-18.8 billion
Nordic Sales	SEK 15.2-15.5 billion
International Sales	SEK 3.1-3.4 billion
Viaplay Subscribers	6.55-6.65 million (changed)
Group EBIT (ex IAC & ACI)	Loss of SEK 1.0—1.15 billion with profit of SEK 450-600 million for Nordic operations and loss of SEK 1.6-1.7 billion for International operations (changed)
Free Cash flow*	Negative SEK 3.6-3.8 billion (changed)

## 2024 – Updated targets

Group Sales	SEK 18.2-18.8 billion
Group EBIT (ex IAC & ACI)	Between loss of SEK 150 million and profit of SEK 150 million
Free cash flow*	Negative SEK 1.7-2.2 billion including negative SEK 0.6-0.8 billion for the non-core International operations (changed)

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