

Viaplay Group's transformation continues in Q2 with focus on value over volume, announces the acquisition of Telenor's 50 percent share in Allente Group and revises its financial targets

Second quarter financial highlights

- > Total reported Group net sales of SEK 4,313m (4,485) and total operating income before associated company income (ACI) and items affecting comparability (IAC) of SEK 84m (-70).
- > Reported sales for Core operations (Nordics, Netherlands and Viaplay Select) of SEK 4,160m (4,292), with organic sales growth of -0.1%. Operating income before ACI and IAC of SEK 89m (-72).
- > Total reported operating income of SEK 88m (7) including ACI of SEK 46m (28) and IAC¹ of SEK -42m (48).
- > Net income of SEK -49m (-120) and basic earnings per share of SEK -0.01 (-0.03).
- > Group free cash flow of SEK 823m (627), and financial net debt position of SEK 787m and net debt of SEK 1,075m.
- > Acquisition of Telenor's 50 percent share in Allente Group announced today

Revised full year outlook for 2025, to the following ²:

- > 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 FCF³: SEK 0.5-0.75 billion

Revised long-term ambitions as, to the following:

- > 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 FCF³: Gradually increasing year over year

Financial summary

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Total net sales	4,313	4,485	8,687	9,241	18,490
Core operations, net sales	4,160	4,292	8,353	8,751	17,598
Organic sales growth for Core operations	-0.1%	2.6%	-2.5%	4.1%	4.7%
Reported sales growth for Core operations	-3.1%	0.2%	-4.5%	2.2%	1.5%
Operating income before ACI and IAC	84	-70	-143	-387	-269
Core operations operating income before ACI and IAC	89	-72	-133	-341	-181
Associated company income (ACI)	46	28	80	60	151
Items affecting comparability (IAC) ¹	-42	48	189	-140	-439
Operating income	88	7	126	-467	-558
Net income for the period	-49	-120	-174	485	106
Basic earnings per share (SEK)	-0.01	-0.03	-0.04	0.13	0.03

1) Items affecting comparability in Q2 2025 comprised redundancy costs, currency effects related to previous content provisions and currency effects as an effect of the Group's limited possibility to hedge. Please see page 23 regarding items affecting comparability. 2) Pro form figures as if Allente was consolidated from January 1 2025. 3) 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.

Alternative performance measures used in this report are explained and reconciled on pages 20-25.

A word from our President & CEO

As announced today, we have entered into an agreement to acquire Telenor's 50 percent stake in Allente Group. The transaction, which remains subject to customary regulatory approvals, is fully supported by our key stakeholders. This marks a natural evolution of the successful long-standing partnership between Telenor and Viaplay Group. We are thankful and impressed by what has been accomplished together with Allente and Telenor since its formation in 2020, and by the strong collaboration over the years. Together, Viaplay and Allente will be able to offer even more compelling products and services that consumers love – to audiences across the Nordic market. The transaction is expected to create opportunities for both Allente and Viaplay Group to expand their customer base, enhance product and service offerings, and unlock new cross-platform and cross-market offerings.

Updated financial guidance

Based on the acquisition of Allente, we are updating our full-year 2025 guidance to include Pro forma Core net sales between SEK 21.0-22.0 billion, pro forma Core EBITDA before ACI & IAC between SEK 0.8-1.1 billion and adjusted pro forma Group operating free cash flow of SEK 0.5–0.75 billion. This replaces our previous guidance for 2025.

Following the transaction, we are also updating our long-term financial ambitions to reflect the combined Group. While we expect Core organic net sales to be broadly flat in the coming years, we now target double-digit EBITDA margins by 2028 – a shift from our previous EBIT-based ambition, which applied to Viaplay Group on a standalone basis. In addition, we expect adjusted Group operational free cash flow to increase gradually year over year. More details will be provided as the process progresses.

Content performance

The ongoing Formula 1 season continues to drive strong engagement across our core markets and was once again the most-watched sports content of the quarter, both in terms of unique users and total viewing time. In addition, the Ice Hockey World Championship, Premier League finale, and Golf Majors attracted broad audiences across multiple platforms. Audiences in Denmark and Sweden

currently enjoys the UEFA Women's Euros, and when Sweden played Poland, Viaplay Sports became the most-watched TV channel in Sweden – just two weeks after launch. Looking ahead, audiences across the Nordics and the Netherlands, can look forward to the early qualifying rounds of the UEFA Champions League, before the new Premier League season begins in mid-August.

Our non-sports content continued to deliver during the quarter. The fifth season of long-time audience favourite Wisting performed strongly and reinforced the importance of consistent, high-quality local storytelling. Paradise Hotel remains more than just a show – it's a phenomenon that continues to drive reach, engagement and loyalty across platforms. In both Norway and Denmark, the most recent seasons topped the viewing charts. In Sweden, last season was one of the most watched ever on Viaplay – a clear sign of the format's continued relevance, and after the summer, audiences can look forward to a new season premiering.

Q2 Financial performance

Our Core operations developed in line with our plan. The D2C base continued to grow year-on-year and declined slightly quarter-on-quarter, reflecting typical seasonal churn following the conclusion of major sports leagues. While our B2B subscriber base declined significantly year-on-year – primarily due to the structure of new partner agreements – Viaplay Streaming subscription sales declined by only 1% on an organic basis. This reflects our strategic focus on value over volume. Average revenue per subscriber continued to improve both year-on-year and sequentially.

Linear channel subscription sales declined by 3% organically year-on-year, reflecting continued volume decline. This is a trend we expect to continue over time, though partially offset by pricing and packaging developments. We are actively adapting our channel strategy to these dynamics and recently launched Viaplay Sports – a new linear TV channel in Sweden – which creates new content and monetisation opportunities in a more targeted environment for our broad sports content offering.

Group advertising sales grew by 1% organically. While linear TV advertising remains under structural pressure, we continued to deliver double-digit growth in digital inventory, driven by HVD expansion and new formats. Radio also contributed positively, and we see good momentum in digital monetisation as advertisers follow audiences across platforms.

Sublicensing and other sales increased 23% year-on-year, driven by sports sublicensing. As expected, scripted content sales were lower compared to last year's exceptional volumes. Our focus remains on long-term rights management, cost efficiency and the creation of value-enhancing strategic partnerships. The recently announced Premier League sublicensing deal with Amazon Prime Video in the Netherlands is one example of this approach in action.

Core operating income before IAC and ACI improved by SEK 161 million compared to the same quarter last year and amounted to SEK 89 million. Reported costs declined, driven primarily by lower non-sports content spend, and working capital contributed positively, in line with seasonal patterns. Core free cash flow amounted to SEK 1 042 million.

Non-core market update

Outside of Core, we concluded the wind down of our direct-to-consumer operations in Poland at the end of June. This marks the final step in our non-core markets exits and enable us to focus our resources going forward where they generate maximum return on investment.

Closing words

We are executing on our plan – and continue to strive becoming a more relevant entertainment company – with clear priorities, disciplined capital allocation, and a sharp focus on building long-term value. Our teams remain focused on relevant storytelling, operational delivery and new opportunities to grow and monetise our portfolio. But as stated in previous quarters, we still have a lot to do, and things to improve. We also look forward to welcoming the talented Allente team into our group and to explore the potential we see in our future together.

Thank you

The transaction we have announced today marks an important milestone in our transformation, and it would not have been possible without the support of our key stakeholders. I want to thank Telenor for their longstanding partnership, and the entire Allente team for their dedication and impressive work over the years. Together, they have built Allente into the strong company it is today.

A warm thank you to our lending banks – Nordea, SEB, Danske Bank, Swedbank, and DNB – and to SEK, EKN, our bondholders, PPF, and Groupe Canal+ for their continued support. I'm also grateful to our advisors – DNB, Carnegie, and Gerhardt & Danielsson – for their commitment and professionalism.

And finally, to our truly supportive commercial partners – you know who you are – thank you!

Jørgen Madsen Lindemann

President & CEO

Group performance

Sales

Group net sales amounted to SEK 4,313m (4,485). The Core operations (Nordics, Netherlands and Viaplay Select) organic sales in line with last year and reported net sales amounted to SEK 4,160m (4,292). The development was driven by growth within Advertising and Sublicensing & Other offset by lower Viaplay and Linear channel subscription sales. Net sales for the Non-core operations amounted to SEK 153m (193). Please see pages 21-22 for a reconciliation of the Core operations reported and organic sales growth.

Operating income

Operating income before ACI and IAC amounted to SEK 84m (-70), with operating income before ACI and IAC of SEK 89m (-72) for the Core operations and SEK -5m (2) for the Non-core operations. IAC amounted to SEK -42m (48). IAC comprised redundancy costs of SEK -18m and currency effects of SEK -24m. The Group's limited possibility to hedge currency exposure has resulted in foreign exchange translation effects related to acquired content and US dollar exposure. These effects are reported as IAC until the Group can hedge a significant part of the exposure which is expected to be achieved latest end of the year. The currency effect also comprise foreign exchange translation effects related to previous content provisions. ACI totalled SEK 46m (28) and primarily comprised the Group's 50% share of the net income of Allente. Total operating income therefore amounted to SEK 88m (7). Please see page 23 for further information about the items affecting comparability and note 3 on page 16 regarding Allente's financial performance and position.

Net financial items and net income

The Group's net financial items totalled SEK -114m (-104). Net interest amounted to SEK -82m (-72), of which SEK -7m (-7) related to net lease liabilities. Other financial items amounted to SEK -32m (-32) and mainly comprised facility fees and the impact of changes in currency exchange rates on the revaluation of financial items.

Taxes amounted to SEK -23m (-23), with Group net income of SEK -49m (-120) and basic earnings per share of SEK -0.01 (-0.03).

Cash flow

Cash flow from operations, excluding changes in working capital, totalled SEK -28m (-15). Changes in working capital of SEK 859m (650) reflected improvements and changes in payment terms with partners, and reductions in scripted content payments. Cash flow from operating activities therefore totalled SEK 831m (635).

Cash flow from investing activities amounted to SEK -8m (56) and included SEK -12m (-13) of capital expenditure in tangible and intangible assets, SEK 0m (64) from divestments of Viaplay's commercial operations in UK in Q2 last year and other investing activities of SEK 4m (5).

Cash flow from financing activities amounted to SEK -827m (-23) and reflected changes in the usage of the Group's RCF. The total net change in cash and cash equivalents therefore amounted to SEK -4m (669).

Group free cash flow, i.e. cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments, amounted to SEK 823m (627). Free cash flow related to the Core operations amounted to SEK 1,042m and SEK -219m related to the Non-core operations.

Financial position

The Group's net debt totalled SEK 1,075m (-96) at the end of the period. Financial net debt, when excluding net lease liabilities of SEK 288m (276), totalled SEK 787m (-372). Cash and cash equivalents amounted to SEK 927m (1,996), while the Group's total borrowings amounted to SEK 1,876m (1,870). The Group's RCF of total SEK 3,392m was undrawn at the end of the period.

Performance by operating segment

Core operations

(SEKm)	Q2 2025	Q2 2024	Reported change %	Organic sales growth %	H1 2025	H1 2024	Full year 2024
Viaplay streaming subscription	1,916	1,996	-4.0%	-1.1%	3,866	3,960	7,930
Linear channel subscription	1,120	1,202	-6.8%	-3.4%	2,306	2,384	4,747
Advertising	885	901	-1.8%	1.5%	1,716	1,735	3,491
Sublicensing & other	239	193	23.6%	22.8%	465	672	1,430
Net sales	4,160	4,292	-3.1%	-0.1%	8,353	8,751	17,598
Operating expenses before ACI and IAC	-4,071	-4,364	6.7%		-8,486	-9,092	-17,779
Operating income before ACI and IAC	89	-72	n.a.		-133	-341	-181
<i>Operating margin before ACI and IAC (%)</i>	<i>2.1%</i>	<i>-1.7%</i>			<i>-1.6%</i>	<i>-3.9%</i>	<i>-1.0%</i>
Viaplay subscribers ('000)	4,250	4,710	-9.8%		4,250	4,710	4,757

Viaplay streaming subscription sales decreased by 1% year-on-year on an organic basis. The year-on-year development reflected growth within direct-to-consumer, offset by lower business-to-business subscribers. The D2C subscriber base continued to grow year-on-year but decreased quarter-on-quarter, driven by seasonal churn typically following the end of the major sports leagues. The large decline in the B2B subscriber base was an effect of changed partnership agreements. Core average revenue per user continued to grow both year-on-year and quarter-on-quarter and reflects the Group's focus on value over volume.

Linear channel subscription sales, which comprise fees received from distributors for including the Group's linear channels in their TV packages, decreased organically by 3% year-on-year. The performance reflected continued volume decline. This is a trend expected to continue over time, though partially offset by pricing and packaging developments.

Group advertising sales grew organically by 1% year-on-year, as ongoing growth in radio and digital advertising continued to offset the structural decline in linear TV advertising. The Groups TV target audience share was up in Sweden and Norway and stable in Denmark with the TV advertising market is estimated to have declined in Denmark and Sweden. For Norway separate estimated market development of Linear and Digital is no longer presented, but the combined market is estimated to have grown. The Group's radio target audience share was down in Norway and up in Sweden, with the radio advertising market estimated to have grown in both markets. HVO expansion continued to drive double-digit growth in digital inventory.

Sublicensing and other sales, which primarily comprise the sublicensing of sports and non-sports content to third parties, increased by 23% year-on-year on an organic basis. The development reflected growth in sports sublicensing, partly offset by lower volumes of scripted content sales.

Reported operating expenses declined year-on-year, primarily reflecting lower costs within non-sports content. Segment operating income before ACI and IAC amounted to SEK 89m (-72), and segment free cash flow amounted to SEK 1 042m.

Operating income was positively impacted by currency movements compared to prior year, with an impact of approximately SEK 40 million. The FX impact reflects net positive impacts from having purchases in currencies where the SEK has strengthened (mainly EUR) offset by negative transaction effects from revenues in NOK, EUR and DKK.

Non-core operations

(SEKm)	Q2 2025	Q2 2024	Reported change %	H1 2025	H1 2024	Full year 2024
Total net sales	153	193	-20.7%	334	490	892
Operating expenses before ACI and IAC	-158	-191	-17.3%	-344	-536	-980
Operating income before ACI and IAC	-5	2	n.a.	-10	-46	-88
<i>Operating margin before ACI and IAC (%)</i>	<i>-3.3%</i>	<i>1.0%</i>		<i>-3.0%</i>	<i>n.a</i>	<i>-9.9%</i>
Viaplay subscribers ('000)	-	1,484	-100.0%	-	1,484	1,590

The year-on-year decline in net sales reflected the sale of the UK business and exit from the Baltics. Segment operating income before ACI and IAC amounted to SEK -5m (2), and segment free cash flow amounted to SEK -219m (-376).

The discontinuation of the Polish operations was successfully completed 30 June 2025.

Parent company

Viaplay Group AB is the Group's Parent company and is responsible for Group-wide management, administration and financing. Net sales for the Parent company amounted to SEK 7m (8). Income before tax amounted to SEK -21m (13), and net income for the period amounted to SEK -17m (13). The income statement and balance sheet for the Parent company are presented on page 14.

Sustainability

The Group supported the Responsible Media Forum's efforts to develop a shared media industry approach to reporting on content-related sustainability topics under the EU's CSRD standards, and further validated its own materiality assessment through peer collaboration.

As part of its commitment to gender equality both on- and off-screen, Viaplay Group continued to showcase leading female commentators and experts in its sports broadcasts, along with coverage of premier women's sports across all markets. During the quarter, this included the LPGA Tour and the Women's US Open Golf Championship, the Women's Super League, and Damallsvenskan – with coverage of the ongoing UEFA Women's European Championship continuing through the summer.

Financial targets

Viaplay Group's operational and financial targets related to 2025 were updated in conjunction with the publication of the prospectus related to its new equity issues on 16 January 2024. These targets have been updated today as follows:

Full year 2025 – updated targets for the Group¹

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 Group Adjusted Operating FCF ²	SEK 0.5-0.75 billion

1) Pro forma figures as if Allente was consolidated from 1 January 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

Full year 2025 (Previous targets)

Net sales development for Core operations (Nordic, Netherlands, and Viaplay Select)	Low-to-mid single digit percentage growth
Free cash flow ¹ for Core operations	Positive

1) Cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments of operations.

Risks & uncertainties

Significant risks and uncertainties exist for the Group and the Parent company and are described in the Group's 2024 Annual & Sustainability report on pages 17-21. These factors include, for example, the prevailing economic and business environment globally as well as in each of the Group's markets combined with content cost commitments; content and sports rights' attractiveness; political and legislative risks related to changes in rules and regulations in the various territories in which the Group operates; exposure to foreign exchange rate movements and current limited hedging; changes in the ability to access capital markets and financing; fulfilment of financial covenants; the successful execution of the new strategy and plan, including the ability to renew business partner agreements on financially reasonable terms; and the competition for subscribers, audiences, content and talent. The increasing shift towards online entertainment consumption also make the Group a potential target for cyber-attacks, intrusions, disruptions, or denials of service. Viaplay Group monitors each of these situations closely and acts accordingly.

Other information

Significant events during and after the quarter

- > 8 April – Viaplay Group's Nomination Committee presents proposals for Board of Directors
- > 8 April - Viaplay Group publishes Notice to the Annual General Meeting
- > 22 April - Viaplay Group and Elisa extend their multi-year partnership in Finland
- > 13 May - Viaplay Group 2025 Annual General Meeting is held in Stockholm
- > 13 May - Viaplay Group's Board of Directors has resolved on acquisition of own class B shares
- > 19 May – Viaplay Group's publishes weekly report of Acquisitions of own class B shares in Viaplay
- > 26 May - Viaplay Group's publishes weekly report of Acquisitions of own class B shares in Viaplay. The repurchase program is thereby completed and closed
- > 9 June - Viaplay Select launches on prima+ in Czech Republic
- > 10 July - Viaplay Group unveils groundbreaking football documentary series 'Sport vs Money with Simon Jordan'
- > 17 July - Viaplay Group acquires the remaining 50 percent stake in Allente Group – assumes full ownership, revises its long-term guidance and its 2025 guidance, reduces outstanding credit commitments and announces intention to initiate written procedures

A full list of announcements and reports can be found at www.viaplaygroup.com

Board's assurance

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the Group and parent company's operations, performance and financial position for the period, and describes the material risks and uncertainties facing the Group companies and parent company.

Stockholm, 17 July 2025

Simon Duffy
Chair of the Board

Katarina Bonde
Non-executive Director

Anna Bäck
Non-executive Director

Erik Forsberg
Non-executive Director

Andrea Gisle Joosen
Non-executive Director

Jacques du Puy
Non-executive Director

Maxime Saada
Non-executive Director

Didier Stoessel
Non-executive Director

Annica Witschard
Non-executive Director

Jørgen Madsen Lindemann
President & CEO

This report has not been reviewed by the Group's auditors.

Financial statements

Condensed consolidated income statement

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Net sales	4,313	4,485	8,687	9,241	18,490
Cost of sales	-3,696	-3,985	-7,689	-8,445	-16,459
Gross income	617	500	998	796	2,031
Selling and marketing expenses	-228	-230	-494	-461	-969
General and administrative expenses	-315	-342	-640	-716	-1,376
Other operating income and expenses	10	3	-7	-6	44
Share of earnings in associated companies and joint ventures	46	28	80	60	151
Items affecting comparability	-42	48	189	-140	-439
Operating income	88	7	126	-467	-558
Net financial items	-114	-104	-251	987	766
Income before tax	-26	-97	-125	520	208
Tax	-23	-23	-49	-35	-102
Net income for the period	-49	-120	-174	485	106
Other comprehensive income					
Items that are or may be reclassified to profit or loss net of tax					
Currency translation differences	-10	-29	-75	-14	-49
Cash flow hedges	14	-14	5	37	33
Other comprehensive income for the period	4	-43	-70	23	-16
Total comprehensive income for the period	-45	-163	-244	508	90
Net income for the period attributable to:					
Equity holders of the Parent company	-49	-120	-174	485	106
Total comprehensive income for the period attributable to:					
Equity holders of the Parent company	-45	-163	-244	508	90
Earnings per share					
Basic earnings per share (SEK)	-0.01	-0.03	-0.04	0.13	0.03
Diluted earnings per share (SEK)	-0.01	-0.03	-0.04	0.13	0.03
Number of shares					
Shares outstanding at the end of the period	4,546,891,500	4,578,225,962	4,546,891,500	4,578,225,962	4,578,225,962
Basic average number of shares outstanding	4,562,930,594	4,578,225,962	4,570,536,026	3,614,141,811	4,110,047,635
Diluted average number of shares outstanding	4,562,930,594	4,578,225,962	4,570,536,026	3,614,141,811	4,110,047,635

Condensed consolidated balance sheet

(SEKm)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Intangible assets	1,584	1,685	1,635
Machinery, equipment and installations	120	147	133
Right-of-use assets	239	231	237
Shares and participations	1,163	1,177	1,124
Long-term sublease receivables	43	66	57
Deferred tax assets	973	974	974
Other long-term receivables	110	13	141
Total non-current assets	4,232	4,293	4,301
Current assets			
Inventories	2,221	2,829	2,244
Accounts receivable	1,260	1,214	1,216
Short-term sublease receivables	33	34	35
Prepaid expenses and accrued income	7,269	7,912	7,754
Other current receivables	207	297	264
Cash and cash equivalents	927	1,996	1,040
Total current assets	11,917	14,282	12,553
Total assets	16,149	18,575	16,854
Equity			
Equity	3,416	4,106	3,677
Total equity	3,416	4,106	3,677
Non-current liabilities			
Long-term borrowings	1,876	1,870	1,858
Long-term lease liabilities	262	276	280
Long-term provisions	1,516	2,623	1,954
Deferred tax liabilities	203	199	205
Other non-current liabilities	133	11	188
Total non-current liabilities	3,990	4,979	4,485
Current liabilities			
Short-term borrowings	-	-	200
Short-term lease liabilities	102	100	96
Short-term provisions	1,001	876	1,072
Other current liabilities	7,640	8,514	7,324
Total current liabilities	8,743	9,490	8,692
Total liabilities	12,733	14,469	13,177
Total shareholders' equity and liabilities	16,149	18,575	16,854

Condensed consolidated statement of cash flow

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Operating activities					
Net income for the period	-49	-120	-174	485	106
Dividends from associated companies and joint ventures	-	-	-	100	101
Depreciation, amortisation and write-down	44	51	90	103	201
Other adjustments for non-cash items	-23	55	-284	-1,451	-1,327
Cash flow from operations, excluding changes in working capital	-28	-15	-368	-763	-919
Changes in working capital	859	650	531	-107	-1,080
Cash flow from operating activities	831	635	163	-870	-1,999
Investing activities					
Divestments of operations	-	64	-	126	132
Capital expenditures in tangible and intangible assets	-12	-13	-21	-24	-43
Other cash flow from investing activities	4	5	10	7	16
Cash flow from investing activities	-8	56	-11	109	105
Financing activities					
Net change in revolving credit facility	-800	-	-200	-3,392	-3,192
Net change in leases	-14	-10	-28	-32	-60
Share issue	-	-	-	4,000	4,000
Transaction cost, total recapitalisation	-	-8	-	-396	-396
Repurchase of shares	-19	-	-19	-	-
Other cash flow from financing activities	6	-5	-3	-1	-
Cash flow from financing activities	-827	-23	-250	180	352
Change in cash and cash equivalents for the period	-4	669	-98	-581	-1,542
Cash and cash equivalents at the beginning of the period	909	1,336	1,040	2,569	2,569
Translation differences in cash and cash equivalents	22	-9	-15	8	13
Cash and cash equivalents at end of the period	927	1,996	927	1,996	1,040

Condensed consolidated statement of changes in equity

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Opening balance	3,479	4,271	3,677	-1,090	-1,090
Net income for the period	-49	-120	-174	485	106
Other comprehensive income for the period	4	-43	-70	23	-16
Total comprehensive income for the period	-45	-163	-244	508	90
Share issue	-	-	-	4,000	4,000
Debt to equity issue	-	-	-	810	810
Share issue transaction costs	-	-2	-	-125	-125
Effect of share based programmes	1	-	2	3	-8
Repurchase of shares	-19	-	-19	-	-
Closing balance	3,416	4,106	3,416	4,106	3,677

Parent company condensed income statement

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Net sales	7	8	15	16	108
General and administrative expenses	-44	-49	-91	-106	-201
Other operating income and expenses	1	1	2	1	5
Items affecting comparability	-4	-12	-4	-33	-37
Operating income	-40	-52	-78	-122	-125
Net financial items	19	65	42	1,298	1,528
Income before tax and appropriations	-21	13	-36	1,176	1,403
Group contribution	-	-	-	-	-1,078
Income before tax	-21	13	-36	1,176	325
Tax	4	-	7	1	2
Net income for the period	-17	13	-29	1,177	327
Other comprehensive income					
Items that are or may be reclassified to profit or loss net of tax					
Cash flow hedge	-1	-1	-	2	1
Other comprehensive income for the period	-1	-1	-	2	1
Total comprehensive income for the period	-18	12	-29	1,179	328

Parent company condensed balance sheet

(SEKm)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Shares and participations in Group companies	9,227	5,927	9,225
Long-term receivables from Group companies	2,115	2,115	2,115
Other long-term receivables	185	74	210
Total non-current assets	11,527	8,116	11,550
Current assets			
Short-term receivables from Group companies	3,080	6,908	4,090
Other current receivables	115	287	72
Cash and bank	838	1,913	935
Total current assets	4,033	9,108	5,097
Total assets	15,560	17,224	16,647
Equity			
Restricted equity	275	275	275
Non-restricted equity	11,480	12,387	11,526
Total equity	11,755	12,662	11,801
Provisions			
Provisions	5	10	7
Total provisions	5	10	7
Non-current liabilities			
Long-term borrowings	1,876	1,870	1,858
Other non-current liabilities	19	11	28
Total non-current liabilities	1,895	1,881	1,886
Current liabilities			
Short-term borrowings	-	-	200
Liabilities to Group companies	1,764	2,527	2,596
Other current liabilities	141	144	157
Total current liabilities	1,905	2,671	2,953
Total equity and liabilities	15,560	17,224	16,647

Notes

Note 1 – Accounting policies

This interim report has been prepared according to 'IAS 34 Interim Financial Reporting' and 'The Annual Accounts Act'. The interim report for the Parent company has been prepared according to the Annual Accounts Act – Chapter 9 'Interim Report'.

The Group's financial accounts and the Parent company accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the 2024 Annual & Sustainability Report. Disclosures in accordance with IAS 34.16A are presented in the financial statements and their accompanying notes, as well as in other parts of the interim report. The preparation of the interim report requires Viaplay Group to update assessments and estimates and make assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities as well as income and expenses, where the underlying risks have been described on page 9 of this interim report. The actual outcome may differ from these estimates and judgements. The critical assessments and sources of uncertainty in estimates are overall the same as those described in note 2 in the 2024 Annual & Sustainability report.

Note 2 – Operating Segments

The Group's reporting of two operating segments, Core operations and Non-core operations, is primarily based on its customers' geographical domicile. The reporting reflects the Group's operational structure and how the performance in the Group is internally monitored, reported, and followed up upon by the Chief Operating Decision Maker (CODM). The CEO is identified as the CODM of the Group.

Core operations

The Core operations include the Group's operations related to the Viaplay streaming service available in all Nordic countries and Netherlands, pay-TV channels in Netherlands and all Nordic countries except Iceland; commercial free-TV channels in Sweden, Denmark and Norway; and commercial radio networks and audio streaming services in Sweden and Norway. The segment also includes Viaplay select operations.

Non-core operations

The Non-core operations include the international markets the Group is exiting. In February 2024, Viaplay's full live sports portfolio in the Baltic region was sublicensed to a third party, with direct Viaplay subscribers in the three countries transferred during March 2024. The UK based Premier Sports business was divested beginning of April 2024 and the North American D2C operations was closed down during Q1 2024. The discontinuation of the Polish operations was successfully completed 30 June 2025.

Reconciliation segment reporting

	Core operations		Non-core operations		Total Group	
(SEKm)	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Net sales	4,160	4,292	153	193	4,313	4,485
Operating expenses before ACI and IAC	-4,071	-4,364	-158	-191	-4,229	-4,555
Operating income before ACI and IAC	89	-72	-5	2	84	-70
Associated company income (ACI)					46	28
Items affecting comparability (IAC)					-42	48
Operating income					88	7
Net financial items					-114	-104
Tax					-23	-23
Net income					-49	-120

(SEKm)	Core operations		Non-core operations		Total Group	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Net sales	8,353	8,751	334	490	8,687	9,241
Operating expenses before ACI and IAC	-8,486	-9,092	-344	-536	-8,830	-9,628
Operating income before ACI and IAC	-133	-341	-10	-46	-143	-387
Associated company income (ACI)					80	60
Items affecting comparability (IAC)					189	-140
Operating income					126	-467
Net financial items					-251	987
Tax					-49	-35
Net income					-174	485

Note 3 – Income from associated company Allente

Allente's operating income improved in the quarter while net sales and subscribers decreased. Amortisation and depreciation charges for the period included SEK 125m (108) of PPA-related charges. Viaplay Group's 50% share of Allente's net income of SEK 93m amounted to SEK 46m.

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Net sales	1,556	1,656	3,135	3,305	6,548
EBITDA before IAC	280	249	541	492	996
Depreciation and amortisation	-147	-126	-294	-254	-510
Operating income before IAC	132	123	247	238	486
Items affecting comparability (IAC)	-4	-7	-7	-15	-17
Operating income	129	116	240	223	469
Financial items	-11	-35	-38	-61	-105
Tax	-25	-19	-42	-36	-60
Net income for the period	93	62	160	126	305
<i>Viaplay Group 50% share of net income for the period</i>	<i>46</i>	<i>31</i>	<i>80</i>	<i>63</i>	<i>152</i>
Net debt	614	1,444	614	1,444	807
Total subscribers (thousand)	844	922	844	922	884

Note 4 – Divested operations

Paprika Holding AB, including its direct and indirect subsidiaries in Central and Eastern Europe was divested in January 2024. The total consideration amounted to approximately SEK 62m on a cash and debt-free basis and the loss for the sale amounted to SEK -1m, reported within items affecting comparability.

The UK business (previously Premier Sports) was divested in April 2024. The total consideration amounted to approximately SEK 64m on a cash and debt-free basis and the gain for the sale amounted to SEK 71m, reported within items affecting comparability.

The associated company NSR Scandinavia AB was divested in December 2024, the total consideration amounted to SEK 6m and the gain for the sale amounted to SEK 3m, reported within items affecting comparability.

Note 5 – Changes in equity and number of shares

Viaplay Group AB (publ) has, in May 2025, acquired a total of 31,334,462 own class B shares within the scope of the repurchase programme introduced by the Board of Directors with the purpose of securing the delivery of class B shares to the participants of the company's long term incentive ("LTI") programme resolved upon by the Annual General Meeting 2025. Total share repurchase amounted to SEK 19m. The LTI programme covers approximately 20 key employees in the Group. The programme is conditional on the participant meeting a certain share ownership target at the end of the three-year vesting period. After a three-year vesting period, participants will receive a set amount of class B shares in the company, provided that a performance condition of a share price of SEK 1.10 per class B share has been met.

During Q2 outcome of the LTI 2022 plan was concluded where none of the performance conditions set for the plan were met and no payout was made.

Viaplay Group AB had a total of 4,579,122,244 shares at the end of the period, of which 411,528 were class A shares with 10 votes each, 4,577,821,216 were class B shares with one vote each, and 889,500 were class C shares with one vote each. Viaplay Group held 31,341,244 class B shares and all 889,500 class C shares as treasury shares. The total number of votes in Viaplay Group amounted to 4,582,825,996. The total number of votes in Viaplay Group excluding 31,341,244 class B shares and 889,500 class C shares held in treasury amounted to 4,550,595,252.

	Class A	Class B	Class C	
Parent company	Shares	Shares	Shares	Total
Number of shares as at 31 December 2024	531,536	4,577,701,208	889,500	4,579,122,244
Reclassification of Class A shares	-120,008	120,008	-	-
Number of shares at 30 June 2025	411,528	4,577,821,216	889,500	4,579,122,244
Of which treasury shares	-	-31,341,244	-889,500	-32,230,744
Number of shares excl treasury shares as at 30 June 2025	411,528	4,546,479,972	-	4,546,891,500

Note 6 – Provisions

Total provisions amounted to SEK 2,517m (3,499) of which SEK 2,341m (3,166) is related to provisions for onerous contracts, SEK 30m (89) provisions for restructuring and SEK 145m (245) are provision for music royalties and other provisions.

SEKm	30 Jun 2025			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2025	46	2,820	159	3,026
Provisions during the period	19	-	70	89
Used during the period	-33	-415	-100	-547
Reversed during the period	-2	-	22	20
Unwinding discounting	-	19	-	19
Translation differences	-	-82	-6	-89
Closing balance as of 30 June 2025	30	2,341	145	2,517
of which long-term	2	1,449	64	1,516
of which short-term	28	892	81	1,001

SEKm	30 Jun 2024			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2024	80	3,486	465	4,031
Provisions during the year	76	-	9	86
Used during the year	-67	-424	-203	-694
Reversed during the year	-1	-	-8	-9
Reclassifications	-	-	-29	-29
Unwinding discounting	-	8	-	8
Translation differences	-	95	11	107
Closing balance as of 30 June 2024	89	3,166	245	3,499
of which long-term	4	2,535	84	2,623
of which short-term	85	630	161	876

SEKm	31 Dec 2024			Total
	Restructuring	Onerous contracts	Royalties and other	
Opening balance 1 January 2024	80	3,486	465	4,031
Provisions during the year	100	-	145	245
Used during the year	-114	-816	-443	-1,373
Reversed during the year	-21	-	-9	-30
Unwinding discounting	-	15	-	15
Translation differences	1	135	1	137
Closing balance as of 31 December 2024	46	2,820	159	3,026
of which long-term	-	1,882	71	1,954
of which short-term	46	938	88	1,072

Note 7 – Related party transactions

The Group has related party relationships with its owners, subsidiaries, associated companies and joint ventures. All related party transactions are based on market terms and negotiated on an arm's length basis.

In January 2024 the Paprika Holding and its subsidiaries were divested to key executives in Paprika Holding AB Group in accordance with the approval from the Extraordinary general meeting January 10, 2024.

February 9, 2024 the Group completed a recapitalisation program, including a SEK 3.1 billion directed share issue and a SEK 0.9 billion rights issue. In conjunction with the completion of the recapitalisation program, PPF Cyprus Management Limited and Group Canal+ SA became the largest shareholders of the Group, holding 29% each. Hereby all subsidiaries of PPF and Canal+ are considered related parties. The Group reported in its Annual & Sustainability report 2024 in note 31 net sales to Canal+. During 2025 the Group continue to have, in the ordinary course of business, reported revenues from Canal+.

Group performance data

(SEKm)	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
Viaplay streaming subscription	1,987	1,956	7,998	1,964	1,996	1,913	2,056	7,930	1,949	1,916
Linear channel subscription	1,175	1,082	4,531	1,182	1,202	1,183	1,181	4,747	1,187	1,120
Advertising	780	1,043	3,552	834	901	748	1,009	3,491	832	885
Sublicensing & other	264	485	1,251	479	193	365	393	1,430	226	239
Core operations, net sales	4,206	4,566	17,332	4,459	4,292	4,209	4,638	17,598	4,194	4,160
Non-core operations, net sales	330	337	1,235	298	193	203	198	892	180	153
Total net sales	4,536	4,903	18,567	4,757	4,485	4,412	4,837	18,490	4,374	4,313
Core organic sales growth	5.2%	1.6%	10.6%	5.6%	2.6%	5.9%	4.7%	4.7%	-4.8%	-0.1%
Core operating income before ACI and IAC	-112	16	89	-270	-72	-49	210	-181	-222	89
Non-core operating income before ACI and IAC	-209	-246	-1,204	-47	2	-7	-36	-88	-5	-5
Operating income before ACI and IAC	-321	-230	-1,115	-317	-70	-56	174	-269	-227	84
Associated company income (ACI)	36	15	63	32	28	52	38	151	34	46
Items affecting comparability (IAC)	-253	-2,648	-9,224	-188	48	5	-304	-439	231	-42
Operating income	-538	-2,863	-10,276	-473	7	2	-92	-558	38	88
Net income for the period	-693	-2,881	-9,747	605	-120	-148	-230	106	-125	-49
Basic earnings per share (SEK)	-8.85	-36.83	-124.61	0.23	-0.03	-0.03	-0.05	0.03	-0.03	-0.01
Core operating margin before ACI and IAC	-2.7%	0.4%	0.5%	-6.1%	-1.7%	-1.2%	4.5%	-1.0%	-5.3%	2.1%
Operating margin before ACI and IAC	-7.1%	-4.7%	-6.0%	-6.7%	-1.6%	-1.3%	3.6%	-1.5%	-5.2%	1.9%
Operating margin	-11.9%	-58.4%	-55.3%	-9.9%	0.2%	0.0%	-1.9%	-3.0%	0.9%	2.0%
Net debt	3,328	4,976	4,976	549	-96	1,465	1,113	1,113	1,885	1,075
Net debt/EBITDA before IAC	-4.5	-6.6	-6.6	-0.7	0.2	-4.6	13.6	13.6	11.2	3.2
Core subscribers ('000s)	5,013	4,843	-	4,850	4,710	4,764	4,757	-	4,651	4,250
Non-core subscribers ('000s)	1,651	1,659	-	1,624	1,484	1,545	1,590	-	1,550	- ¹⁾
Total Viaplay subscriber base ('000s)	6,664	6,502	-	6,475	6,194	6,309	6,347	-	6,201	4,250
CSOV Sweden (30-64)	25.5%	22.4%	23.1%	23.3%	21.4%	18.1%	21.6%	21.3%	24.6%	23.4%
CSOV Norway (30-69)	17.1%	22.2%	19.4%	21.6%	15.6%	16.1%	20.5%	18.8%	22.0%	21.8%
CSOV Denmark (30-60)	20.8%	21.9%	21.2%	18.9%	20.5%	16.4%	20.8%	19.2%	19.0%	20.6%
CSOL Sweden (12-79)	44.2%	39.1%	42.8%	42.2%	42.2%	41.1%	46.3%	43.0%	43.9%	42.6%
CSOL Norway (10+)	67.3%	65.8%	66.2%	65.0%	66.0%	66.9%	62.1%	65.0%	64.9%	66.5%

1) After the discontinuation of the Polish operations was completed 30 June 2025, the Group does not have any subscribers within Non-core.

Alternative Performance Measures

Below follows so-called alternative performance measures, i.e., financial measures that are not defined under IFRS. Viaplay Group believes that these alternative performance measures combined with other measures that are defined in accordance with IFRS contribute to the understanding of trends related to financial performance, return on investment and indebtedness and are useful information to investors.

An alternative performance measure is defined as a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable financial reporting framework. These alternative performance measures should not be considered in isolation or as an alternative to performance measures defined in accordance with IFRS. In addition, such measures, as defined by Viaplay Group, may not be comparable to other similarly titled measures used by other companies.

Viaplay Group is using the following Alternative Performance Measures:

- > Reported sales growth and organic sales growth, Core operations
- > Operating income before associated company income (ACI) and items affecting comparability (IAC)
- > Operating income before IAC
- > Net debt and Net debt/EBITDA before IAC
- > Free cash flow

The following tables provide an explanation of the use and reconciliation of alternative performance measures.

Reconciliation of reported sales growth and organic sales growth, Core operations

Since the Core operations generates sales in currencies other than in the Group's reporting currency (SEK, Swedish Krona), and the fact that currency rates have proven to be rather volatile, and due to the fact that the Group has historically made acquisitions and divestments, the Group's sales trends and performance are analysed as changes in organic sales growth within the Core operations. This presents the increase or decrease in the overall SEK net sales on a comparable basis, allowing for separate discussion of the impact of acquisitions/divestments and exchange rates.

Year on year organic sales growth for Core operations, i.e. sales growth adjusted for acquisitions/divestments and changes in FX rates, amounted to -0.1% in Q2 2025.

Reported sales growth and organic sales growth, Core operations

Q2 (SEKm)	Reported Net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates	Net sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales)
Viaplay streaming subscription					
2025	1,916	-	1,916	58	1,974
2024	1,996	-	1,996	-	1,996
Growth	-80		-80		-22
Growth	-4.0%		-4.0%		-1.1%
Linear channel subscription					
2025	1,120	-	1,120	41	1,161
2024	1,202	-	1,202	-	1,202
Growth	-82		-82		-41
Growth	-6.8%		-6.8%		-3.4%
Advertising					
2025	885	-	885	29	914
2024	901	-	901	-	901
Growth	-16		-16		13
Growth	-1.8%		-1.8%		1.5%
Sublicensing & other					
2025	239	-	239	-2	237
2024	193	-	193	-	193
Growth	46		46		44
Growth	23.6%		23.6%		22.8%
Total, Core operations					
2025	4,160	-	4,160	126	4,286
2024	4,292	-	4,292	-	4,292
Growth, Core operations	-132		-132		-6
Growth	-3.1%		-3.1%		-0.1%

H1 (SEKm)	Reported Net sales	Acquisitions/ divestments	Net sales adjusted for acquisitions/ divestments	Changes in FX rates	Net Sales adjusted for acquisitions/ divestments and changes in FX rates (organic sales)
Viaplay streaming subscription					
2025	3,866	-	3,866	87	3,953
2024	3,960	-	3,960	-	3,960
Growth	-94		-94		-7
Growth	-2.4%		-2.4%		-0.2%
Linear channel subscription					
2025	2,306	-	2,306	58	2,364
2024	2,384	-	2,384	-	2,384
Growth	-78		-78		-20
Growth	-3.3%		-3.3%		-0.8%
Advertising					
2025	1,716	-	1,716	37	1,753
2024	1,735	-	1,735	-	1,735
Growth	-19		-19		18
Growth	-1.1%		-1.1%		1.1%
Sublicensing & other					
2025	465	-	465	-4	461
2024	672	-	672	-	672
Growth	-207		-207		-211
Growth	-30.8%		-30.8%		-31.4%
Total, Core operations					
2025	8,353	-	8,353	178	8,531
2024	8,751	-	8,751	-	8,751
Growth, Core operations	-398		-398		-220
Growth	-4.5%		-4.5%		-2.5%

Reconciliation of operating income before associated company income (ACI) and items affecting comparability (IAC)

Operating income before associated company income (ACI) and items affecting comparability (IAC) refers to operating income after the reversal of the Group's share of associated company's and joint ventures net income and reversal of material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis. This measure is used by management to follow and analyse the underlying profits, and to offer more comparable figures between periods.

Operating income before associated company income (ACI) and items affecting comparability (IAC)

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Operating income	88	7	126	-467	-558
Items affecting comparability (IAC) (-)	-42	48	189	-140	-439
Operating income before IAC	130	-41	-63	-327	-119
Associated company income (ACI) (-)	46	28	80	60	151
Operating income before ACI and IAC	84	-70	-143	-387	-269

Items affecting comparability

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Impairment of goodwill & write-down of other assets	-	-	-	-	-116
Write-down and provision - non sports content (Core)	-	-	-	-	-27
Restructuring and redundancy costs	-18	-76	-18	-76	-96
Acquisition and divestments	-	71	-	70	73
Advisory costs and recapitalisation costs	-	-	-	-39	-38
Currency translation effects ¹	-24	53	207	-95	-234
Total	-42	48	189	-140	-439

Items affecting comparability classified by function

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Cost of sales	-1	2	-1	2	-25
Administrative expenses (+)	-16	-82	-17	-121	-141
Other operating income and expenses (+)	-25	129	206	-21	-274
Total	-42	48	189	-140	-439

1) Following the recapitalisation process, the Group has not been able to enter currency forward contracts with our financial counterparties, resulting in a larger share of unhedged currency exposure which have resulted in large deviations and currency effects related to acquired content and US dollar exposure in Q2 2025. The Group will report these currency effects as items affecting comparability until the Group can hedge a significant part of the exposure which is expected to be achieved latest end of the year. The Group also reports currency differences arising from the provisions made in 2023 related to onerous contracts as items affecting comparability.

Reconciliation of net debt/EBITDA before IAC ratio

Net debt is used by Group management to track the indebtedness of the Group and to analyse the leverage and refinancing needs of the Group. The net debt to EBITDA before IAC ratio provides a KPI for net debt in relation to underlying cash profits generated by the business, i.e. an indication of a business' ability to pay its debts. This measure is commonly used by financial institutions to rate creditworthiness. Prepaid borrowing expenses recognised in connection to the recapitalisation February 9, 2024 is reported within net debt.

Net debt

(SEKm)	30 sep 2023	31 dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Short-term borrowings	2,200	4,700	-	-	600	200	800	-
Long-term borrowings (+)	2,550	2,550	1,863	1,870	1,878	1,858	1,867	1,876 ¹⁾
Total financial borrowings	4,750	7,250	1,863	1,870	2,478	2,058	2,667	1,876
Interest bearing receivables (-)	20	-	-	-	-	-	-	-
Prepaid borrowing expense (-)	-	-	255	246	230	189	175	162
Cash and cash equivalents (-)	1,724	2,542	1,287	1,996	1,046	1,040	909	927
Cash and cash equivalents included in assets held for sale (-)	-	27	48	-	-	-	-	-
Financial net debt	3,006	4,681	273	-372	1,202	829	1,583	787
Lease liabilities (+)	453	401	393	376	357	376	385	364
Lease liabilities included in liabilities related to assets held for sale (+)	-	4	-	-	-	-	-	-
Sublease receivables (-)	131	110	117	100	94	92	83	76
Total lease liabilities net	322	295	276	276	263	284	302	288
Net debt	3,328	4,976	549	-96	1,465	1,113	1,885	1,075

Net debt/EBITDA before IAC

(SEKm)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Operating income before IAC, continuing operations	-1,045	-1,051	-1,056	-826	-545	-119	-27	145
Depreciation and amortisation continuing operations ²	301	301	279	254	227	201	196	189
EBITDA before IAC 12 months trailing	-744	-750	-777	-572	-318	82	169	334
Net debt	3,328	4,976	549	-96	1,465	1,113	1,885	1,075
Total net debt / EBITDA before IAC	-4.5	-6.6	-0.7	0.2	-4.6	13.6	11.2	3.2

1) The remaining transaction costs June 30 2025 of SEK 185m, related to the refinancing of the Group is partly reported as prepaid borrowing costs (SEK 162m) and as a part of borrowings (SEK 23m) and will be expensed over the maturity period of the debt financing.

2) Refers to non-current assets only.

Reconciliation of free cashflow

Free cash flow refers to the sum of cash flow from operating activities and cash flow from investing activities excluding the acquisitions and divestments of operations. The measure is used to follow and analyse cash flow for the total Group. The measure is also an important measure to follow up the Non-core cashflow.

Free cashflow

(SEKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Cash flow from operating activities	831	635	163	-870	-1,999
Capital expenditures in tangible and intangible assets	-12	-13	-21	-24	-43
Other cash flow from investing activities	4	5	10	7	16
Group free cash flow	823	627	152	-887	-2,026

Free cash flow for Non-core operations amounted to SEK -219m for Q2 2025. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -8m, amounted to SEK 1,042m.

Definitions

Associated company income (ACI)

Associated company income is the Group's share of the associated company's and joint ventures net income. Associated companies (excluding joint ventures) are companies in which the Group holds voting rights of at least 20% and no more than 50%. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Commercial Share of Listening (CSOL)

CSOL comprises Viaplay Group's estimated share of commercial radio listening amongst 10+ year olds in Norway and 12-79 year olds in Sweden.

Commercial Share of Viewing (CSOV)

CSOV comprises Viaplay Group's estimated share of commercial TV viewing, including 3-party channels we represent, amongst 30-64 year olds in Sweden, 30-69 year olds in Norway and 30-60 year olds in Denmark.

EBITDA

EBITDA comprises net income before net financial items, taxes, depreciation and amortisation.

EBITDA before IAC

EBITDA after reversal of items affecting comparability.

EBITDA before ACI and IAC

EBITDA after reversal of associated company income and Items affecting comparability.

Free cash flow

Free cash flow refers to the sum of cash flow from operating activities and cash flow from investing activities excluding the acquisitions and divestments of operations.

Items Affecting Comparability (IAC)

Items Affecting Comparability refer to material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis.

Net debt

Financial net debt is the sum of short and long-term borrowings and dividends payable reduced by total cash and cash equivalent, prepaid borrowing expenses, short-term investments, interest-bearing receivables and dividend receivable. Net debt also includes lease liabilities net of sublease receivables. A negative figure indicates that the Group has a net cash position.

Net debt/EBITDA before IAC

Net debt in relation to EBITDA before IAC for the last 12 months.

Operating income

Operating income comprises net income before net financial items and taxes, otherwise known as EBIT (reads Earnings Before Interest and Taxes).

Operating income before IAC

Operating income after reversal of items affecting comparability.

Operating income before ACI and IAC

Operating income after reversal of associated company income and items affecting comparability.

Operating margin

Operating income as a percentage of net sales.

Operating margin before ACI and IAC

Operating income before ACI and IAC as a percentage of net sales.

Organic sales growth

Organic sales growth is the change in net sales compared to the same period of the previous year excluding acquisitions and divestments and adjusted for currency translation and transaction effects.

Reported sales growth

Change in net sales compared to the same period of the previous year in percentage.

Viaplay subscribers

A Viaplay subscriber is defined as a customer who has access to Viaplay and for whom a method of payment has been provided. Viaplay Group only reports paid-for subscriptions where a payment has been received directly from the end-customer or from a partner organisation.

Shareholder information

Financial calendar

Publication of Q3 2025

22 October 2025

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Conference call

A conference call will take place today, Thursday 17 July at 09.00 Stockholm local time, 08.00 London local time and 03.00 New York local time.

The conference call can be accessed [here](#)
Or, register for the conference call [here](#)



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This information is information that Viaplay Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CEST on 17 July 2025.

Viaplay Group AB (publ) is the Nordic region's leading entertainment provider. Our Viaplay streaming service is available in every Nordic country, as well as in the Netherlands, and our Viaplay Select branded content concept has been added to partner platforms around the world. We also operate TV channels across most of our markets, as well as radio stations in Norway and Sweden. Our talented people come to work every day with a shared passion and clear mission to entertain millions of people with our unique offering of locally relevant storytelling, which spans premium live sports, films, series and music. Our purpose is to grow our business profitably and responsibly and deliver sustainable value for all our stakeholders. Viaplay Group is listed on Nasdaq Stockholm ('VPLAY B').

This interim report contains statements concerning, among other things, Viaplay Group's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent Viaplay Group's future expectations. Viaplay Group believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. Such important factors include but may not be limited to Viaplay Group's market position; growth in the streaming industry; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of Viaplay Group, its group companies and the streaming industry in general. Forward-looking statements apply only as of the date they were made and, other than as required by applicable law, Viaplay Group undertakes no obligation to update any of them in the light of new information or future events.