2026

Q2

Transformation plan on track. Sale of Dutch operations to focus Group on the Nordics and reduce net debt levels

Q2 Highlights

- Core operations net sales of SEK 5,509m (pro forma SEK 5,390m[1]) up 1% on an organic basis, and Core operations EBITDA before ACI and IAC increased to SEK 458m (pro forma SEK 412m[1])
- Group net sales of SEK 5,513m (4,313), operating income of SEK 253m (88) including ACI of SEK 0m (46) and IAC[2] of SEK -52m (-42), net income of SEK 70m (-49) and basic earnings per share of SEK 0.02 (-0.01)
- Group free cash flow of SEK 113m (823) comprised SEK 176m (1,042) for Core operations and SEK -63m (-219) for Non-core operations
- Allente Group integration on track with no change to anticipated synergies
- Announced sale of Dutch operations for EUR 142m (approximately SEK 1.57bn) after end of period to focus Group on the Nordics and reduce net debt levels - subject to regulatory and lender approval and other customary consents and procedures, and expected to close in the coming months. Financial net debt amounted to SEK 5.12bn at end of period before proceeds from sale
- No change to 2026 financial targets or long-term ambitions

Financial summary

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Net sales	5,513	4,313	10,792	8,687	17,682
Net sales, Core operations (pro forma[1])	5,509	5,390	10,787	10,790	21,494
EBITDA before ACI and IAC	458	128	559	-53	198
EBITDA before ACI and IAC, Core operations (pro forma[1])	458	412	559	498	1,144
Operating income	253	88	19	126	-486
Net income for the period	70	-49	-350	-174	-1,267
Basic earnings per share (SEK)	0.02	-0.01	-0.08	-0.04	-0.28

1) Pro forma financials for 2025 are provided in order to facilitate like-for-like comparison. The pro forma results for 2025 are calculated as if Allente Group had been consolidated from 1 January 2025. Viaplay Group acquired the remaining 50% of Allente Group and assumed full ownership of Allente Group on 13 November 2025. Reported Core operations net sales amounted to SEK 4,160m for Q2 2025, and SEK 8,353m for H1 2025. Reported Core operations EBITDA amounted to SEK 133m for Q2 2025, and SEK -43m for H1 2025. Please see page 23 for more information regarding the pro forma financials.

2) Items affecting comparability in Q2 2026 mainly comprised restructuring and integration costs, as well as foreign exchange translation effects related to previous content provisions. Please see page 20 for more information regarding items affecting comparability.

Alternative performance measures used in this report are explained and reconciled on pages 17-23.

A word from our President & CEO

Q2 continued the pattern that we saw in the first quarter of the year, as we moved steadily along our long-term transformation path. The integration of Allente has proceeded according to plan. We have extended key content rights on market terms, and moved a number of our key partnership agreements onto a more commercially competitive basis. The recently announced divestment of our Dutch operations will enable us to reduce our net debt levels and operationally focus the Group on our home Nordic markets. We are on track to deliver our 2026 financial targets, and we still have much to do to deliver our longer-term ambitions of double-digit EBITDA margins and healthy free cash flow generation.

Sales for our Core operations were up 1% year-on-year on an organic basis, and reflected largely the same dynamics as in Q1.

Streaming subscription sales were up 7% on an organic basis. The Viaplay subscriber base was stable year on year, as our D2C base continued to grow while the decline in the B2B base reflected the focus on 'value over volume' in our distribution partner agreements. Both D2C and B2B revenues were up and driven by higher ARPU levels due to the positive mix effect of the higher number of premium sports subscribers and the work that we have done with our B2B distributors. It is clear that the breadth and depth of our high quality and year-round sports offering is a consistent differentiator for us.

Non-streaming subscription sales include almost all of Allente's sales and were down 3% on an organic basis. This development reflects long-term and structural changes in customer behaviour, which affects both the Allente DTH subscriber base and the number of subscribers to our linear TV channels through third party distributors. New pricing and packaging initiatives are regularly introduced in our work with partners to drive up ARPU levels. Allente's ARPU was up again, both year-on-year and quarter-on-quarter.

Our advertising sales were up slightly on an organic basis, as continued high levels of growth in digital advertising sales, as well as higher radio advertising sales, offset the ongoing decline in linear TV advertising sales.

Our 'Other' sales were down 15% on an organic basis, and reflected the lower level of scripted content sales in particular.

Our Q2 content line-up combined the very best in premium sports, local storytelling and international hits. The culmination of the English Premier and Football League seasons and Danish Superliga, the final rounds of the UEFA club championships, Formula One motor-racing, and golf from three of the four majors all attracted large scale audiences and drove viewing and sales in the quarter.

The non-sports slate included the successful premieres of several new local productions including 'Helvetesuka' and 'Charterfeber' spin-off 'Skjærgårdsfeber' in Norway, together with a local version of 'Charterfeber' and 'Middag på Michelin-restauranterne' in Denmark. The international content slate was further strengthened with international hit 'Sandokan', while our movie offering featured Hollywood titles such as 'Materialists' and Swedish original film 'Det är något som inte stämmer'.

Operating expenditure for our Core operations was up year-on-year, and primarily reflected the inflation embedded in our legacy and multi-year content agreements. The inflation was offset to a large extent by SG&A efficiencies, including initial synergies arising from the Allente integration, and positive FX effects.

Our Core operations EBITDA before ACI and IAC was up and included approximately SEK 110 million of positive year-on-year FX effects. There is no change to our expectation that the integration of Allente will yield SEK 300 to 400 million of annual full run-rate cash synergies in 2027, and that some of these synergies will be realised this year. The cash cost of the integration is still expected to be between SEK 270 and 330 million, and to be reported as an IAC during 2026.

We reported positive free cash flow this quarter as positive operating free cash flow from our Core operations more than offset the minor changes in working capital, the ongoing cash drag from the discontinued Non-core operations, our cash borrowing costs and low levels of capital expenditure. The working capital development was positively impacted by differences in the timing of payments, which will unwind in the coming quarters.

We continue to expect full year 2026 sales for our Core operations to be stable year-on-year on an organic basis, and full year 2026 Core operation EBITDA before ACI and IAC to be between SEK 1.0 and 1.4 billion. There is also no change to our longer-term ambition for a stable organic sales development, and a double-digit EBITDA margin for 2028. We are working with our partners to extend key content and distribution agreements on market terms, in order to be able to deliver our transformation plan. Where this is not possible, we exit the agreements and find alternatives.

The delivery of our transformation plan will strengthen our cash flows and enable us to deleverage our balance sheet over time. This is also why we took the decision to sell our Dutch operations a few weeks ago. The completion of the deal will reduce our net debt and put us in a better position financially. It will also return the Group to a sole focus and capital allocation to the Nordic markets, where we have a scale advantage and most synergy potential.

In summary, Q2 was a busy quarter in which we made progress along the path towards our Group targets and ambitions. There is still much to do, and we are constantly focused on becoming more relevant and more resilient. Our key focus is to rebuild a Group that can both entertain and create sustainable value for our customers, our people, our partners and our owners.

Jørgen Madsen Lindemann
President & CEO

Core operations performance

The description below of the performance of the Group's Core operations does not include the Non-core operations, the last of which was discontinued in June 2025. Please see Note 2 on page 12 for information regarding the Non-core operations.

(SEKm)	Q2 2026	Pro forma Q2 2025[1]	Organic sales growth %	H1 2026	Pro forma H1 2025[1]
Subscription	4,382	4,267	1.7%	8,681	8,608
of which Streaming	2,139	1,984	7.1%	4,259	3,998
of which Non-streaming	2,243	2,283	-2.9%	4,422	4,610
Advertising	899	885	0.2%	1,694	1,716
Other	228	239	-15.2%	412	465
Net sales, Core operations	**5,509**	**5,390**	**0.7%**	**10,787**	**10,790**
EBITDA before ACI and IAC, Core operations	**458**	**412**		**559**	**498**
Viaplay subscribers ('000)	**4,242**	**4,250**		**4,242**	**4,250**

1) Pro forma financials for 2025 are provided in order to facilitate like-for-like comparison. The pro forma results for 2025 are calculated as if Allente Group had been consolidated from 1 January 2025. Viaplay Group acquired the remaining 50% of Allente Group and assumed full ownership of Allente Group on 13 November 2025. Reported Core operations net sales amounted to SEK 4,160m for Q2 2025, and reported Core operations EBITDA amounted to SEK 133m for Q2 2025. Please see page 23 for more information regarding the pro forma financials.

Streaming subscription sales grew by 7% year-on-year on an organic basis. The development reflected growth in both D2C and B2B sales, with the total Viaplay subscriber base stable year-on-year, and down quarter-to-quarter due to the usual seasonal patterns. Both D2C and B2B ARPU levels were up year-on-year and quarter-on-quarter due to the growth in the number and proportion of premium sports subscribers, as well as the increased focus on 'value over volume' in the agreements with distribution partners.

Non-streaming subscription sales declined by 3% year-on-year on an organic basis, and reflected the ongoing structural decline in linear TV subscriptions as customers migrate to streaming subscriptions. This adversely impacts both the Allente DTH business and the sale of the Group's linear TV channels to third party broadcasters, and is partially offset by pricing and packaging initiatives.

Advertising sales grew slightly year-on-year on an organic basis, as the ongoing growth in digital advertising and hybrid video-on-demand sales, as well as growth in radio advertising sales, were offset by the ongoing structural decline in linear TV advertising sales.

Other sales declined 15% year-on-year on an organic basis, and reflected the lower volume of scripted content sales in particular.

Core operations operating expenses increased year-on-year on a pro forma basis due to the embedded inflation in legacy content agreements. Allente's content costs also increased and were offset to an extent by lower transmission and subscriber acquisition costs. SG&A costs were reduced and included initial synergies from the Allente Group integration. Core operation Operating Expenses were also positively impacted by FX effects.

Core operations EBITDA before ACI and IAC amounted to SEK 458m (pro forma SEK 412m) and included approximately SEK 110m of positive FX effects arising from year-on-year currency exchange rate movements.

Group performance

Operating income

Total operating income amounted to SEK 253m (88) and included IAC of SEK -52m (-42), which comprised SEK -42m of restructuring and integration costs, as well as SEK -10m of foreign exchange translation effects related to previous content provisions. ACI amounted to SEK 0m (46) and reflected the full consolidation of former associated company Allente Group in November 2025.

Net financial items and net income

Group net financial items totalled SEK -152m (-114). Net interest amounted to SEK -150m (-82) and included SEK -6m (-7) related to net lease liabilities. Other financial items amounted to SEK -2m (-32) and primarily comprised the impact of changes in currency exchange rates on the revaluation of financial items. The year-on-year changes primarily reflected the refinancing in Q4 2025, as described in the 'Financial position' section below.

Taxes amounted to SEK -31m (-23), with net income for the period of SEK 70m (-49) and basic earnings per share of SEK 0.02 (-0.01).

Cash flow

Cash flow from operations, when excluding changes in working capital, totalled SEK 197m (-31). Changes in working capital of SEK -52m (862) primarily reflected payments related to the ongoing cash drag from the discontinued Non-core operations. Cash flow from operating activities therefore totalled SEK 145m (831).

Cash flow from investing activities amounted to SEK -32m (-8) and included SEK -32m (-12) of capital expenditure on tangible and intangible assets, and SEK 0m (4) of other investing activities.

Cash flow from financing activities amounted to SEK -187m (-827) and primarily reflected scheduled debt repayments and changes in the usage of the Group's revolving credit facility. The total net change in cash and cash equivalents amounted to SEK -74m (-4).

Group free cash flow, which is defined as cash flow from operating activities plus cash flow from investing activities excluding acquisitions and divestments, amounted to SEK 113m (823) and comprised SEK 176m (1,042) for the Core operations and SEK -63m (-219) for the Non-core operations.

Financial position

The Group's financial position was largely unchanged in the quarter with net debt totalling SEK 5,380m (1,075) at the end of the period when compared to SEK 5,460m at the end of Q1. The year-on-year increase reflected the November 2025 refinancing, which followed the consolidation of Allente's net debt and included the arrangement of the new SEK 2,500m working capital facility in conjunction with the cancellation of the EUR 646m (approximately SEK 7,100m) off-balance sheet bank guarantee facility. The net debt to trailing twelve month pro forma EBITDA (before ACI and IAC) ratio was 4.5 times at the end of the period, compared to 4.7 times at the end of Q1. Financial net debt, when excluding net lease liabilities of SEK 258m (288), totalled SEK 5,122m (787). Cash and cash equivalents amounted to SEK 1,271m (927), and the Group's total borrowings amounted to SEK 6,469m (1,858). SEK 700m (800) of the Group's SEK 2,817m revolving credit facility was drawn at the end of the period.

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 5m (7) for Q2. Income before tax amounted to SEK 1m (-21). Net income for the period amounted to SEK 1m (-17). The income statement and balance sheet for the Parent company are presented on page 11.

Sustainability

Viaplay Group has continued to integrate Allente into its sustainability framework and conducted a comprehensive emissions assessment of Allente's satellite and broadband products, and its activities across its value chain. The resulting inventory will be used to update the Group's science-based climate targets, and to develop a climate transition plan that is aligned with ESRS disclosure requirements. The Group has not only collected emissions data from its own suppliers, but also supported its key customers by sharing emissions data.

As part of its commitment to gender equality on and off screen, Viaplay Group continued to showcase female commentators, presenters and experts across its sports coverage, while providing coverage of women's sports across its markets. This included coverage of the LPGA golf Tour and Damallsvenskan Swedish football league during the quarter, with coverage of leading women's sports events to continue throughout the year and include more LPGA Tour tournaments and the Solheim Cup.

Financial targets

There is no change to the Group's financial targets for 2026, which were announced in conjunction with the Group's Q4 and full year 2025 financial results in February 2026.

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

Risks & uncertainties

Significant risks and uncertainties exist for the Group and the Parent company and are described in the Group's 2025 Annual & Sustainability report on pages 22-26. These factors include, for example, the prevailing economic, geopolitical 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 or lack of rules and regulations in the various territories in which the Group operates; exposure to foreign exchange rate movements; changes in the ability to access capital markets and financing; fulfilment of financial covenants; the ability to enter or renew business partner agreements on financially reasonable terms; the competition for subscribers, audiences, content and talent; and the development of advertising markets. The increasing shift towards online entertainment consumption also makes the Group a potential target for cyber-attacks, intrusions, disruptions, or denials of service. In addition, Viaplay Group is in the process of integrating Allente Group, as well as divesting its Dutch streaming and broadcasting operations. There is a risk that the integration may take longer and/or that the resulting synergies may be lower than expected. The divestment of the Dutch operations remains subject to approval by the relevant regulatory authorities and Viaplay's lenders, as well as customary consents and procedures. Viaplay Group monitors each of these situations closely and acts accordingly.

Other information

Significant events during and after the quarter

- 7 April – Viaplay Group publishes notices and Nomination Committee proposals for 2026 Annual General Meeting of shareholders
- 30 April - Viaplay Group announces agreement to show UEFA Club competitions in Denmark, Norway and Finland until 2031
- 12 May - Viaplay Group 2026 Annual General Meeting passed all proposed resolutions
- 25 May – Viaplay Group announces acquisition of Viaplay Group class B shares
- 1 July - Viaplay Group enters into agreement to sell Dutch operations

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 2026

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

Maxime Saada
Non-executive Director

Didier Stoessel
Non-executive Director

Annica Witschard
Non-executive Director

Edyta Sadowska
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 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Net sales	5,513	4,313	10,792	8,687	17,682
Cost of sales	-4,584	-3,696	-9,256	-7,689	-15,262
Gross income	**929**	**617**	**1,536**	**998**	**2,420**
Selling and marketing expenses	-239	-228	-509	-494	-947
General and administrative expenses	-392	-315	-802	-640	-1,506
Other operating income and expenses	7	10	30	-7	-7
Share of earnings in associated companies and joint ventures	0	46	0	80	-26
Items affecting comparability	-52	-42	-236	189	-420
Operating income	**253**	**88**	**19**	**126**	**-486**
Net financial items	-152	-114	-305	-251	-674
Income before tax	**101**	**-26**	**-286**	**-125**	**-1,160**
Tax	-31	-23	-64	-49	-107
Net income for the period	**70**	**-49**	**-350**	**-174**	**-1,267**
Other comprehensive income					
Items that will not be reclassified to income statement					
Remeasurements of defined benefit pension plans	0	-	0	-	-5
Items that are or may be reclassified to profit or loss net of tax					
Currency translation differences	12	-10	81	-75	-120
Currency effects recycled in operating income	-	-	-	-	29
Cash flow hedges	-3	14	44	5	-8
Other comprehensive income for the period	**9**	**4**	**125**	**-70**	**-104**
Total comprehensive income for the period	**79**	**-45**	**-225**	**-244**	**-1,371**
Net income for the period attributable to:					
Equity holders of the Parent company	70	-49	-350	-174	-1,267
Total comprehensive income for the period attributable to:					
Equity holders of the Parent company	79	-45	-225	-244	-1,371
Earnings per share					
Basic earnings per share (SEK)	0.02	-0.01	-0.08	-0.04	-0.28
Diluted earnings per share (SEK)	0.02	-0.01	-0.08	-0.04	-0.28
Number of shares					
Shares outstanding at the end of the period	4,530,691,500	4,546,891,500	4,530,691,500	4,546,891,500	4,546,891,500
Basic average number of shares outstanding	4,538,954,137	4,562,930,594	4,542,900,892	4,570,536,026	4,558,616,594
Diluted average number of shares outstanding	4,578,133,953	4,562,930,594	4,573,584,040	4,570,536,026	4,558,616,594

Condensed consolidated balance sheet

(SEKm)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current assets			
Goodwill	3,090	1,275	3,063
Other intangible assets	2,420	309	2,615
Machinery, equipment and installations	112	120	109
Right-of-use assets	196	239	222
Shares and participations	4	1,163	4
Long-term sublease receivables	3	43	24
Deferred tax assets	994	973	962
Assets related to pension obligation	8	-	6
Other long-term receivables	23	110	29
Total non-current assets	**6,850**	**4,232**	**7,034**
Current assets			
Inventories	1,565	2,221	1,914
Accounts receivable	1,334	1,260	1,221
Short-term sublease receivables	33	33	31
Prepaid expenses and accrued income	6,913	7,269	7,374
Other current receivables	352	207	294
Cash and cash equivalents	1,271	927	1,132
Total current assets	**11,468**	**11,917**	**11,966**
Total assets	**18,318**	**16,149**	**19,000**
Equity			
Equity	2,043	3,416	2,291
Total equity	**2,043**	**3,416**	**2,291**
Non-current liabilities			
Long-term borrowings	5,318	1,876	5,502
Long-term lease liabilities	183	262	221
Long-term provisions	848	1,516	1,214
Deferred tax liabilities	605	203	586
Other non-current liabilities	26	133	81
Total non-current liabilities	**6,980**	**3,990**	**7,604**
Current liabilities			
Short-term borrowings	1,120	-	920
Short-term lease liabilities	111	102	113
Short-term provisions	917	1,001	931
Other current liabilities	7,147	7,640	7,141
Total current liabilities	**9,295**	**8,743**	**9,105**
Total liabilities	**16,275**	**12,733**	**16,709**
Total shareholders' equity and liabilities	**18,318**	**16,149**	**19,000**

Condensed consolidated statement of cash flow

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Operating activities					
Operating income	253	88	19	126	-486
Depreciation, amortisation and write-downs	152	44	304	90	239
Other adjustments for non-cash items	50	-33	215	-313	264
Restructuring costs paid	-57	-15	-91	-33	-40
Interest paid/received	-115	-75	-227	-155	-338
Other financial items	-8	-6	-14	-32	-82
Taxes paid	-78	-34	-166	-49	-111
Cash flow from operations, excluding changes in working capital	**197**	**-31**	**40**	**-366**	**-554**
Changes in working capital	-52	862	179	529	-2,239
Cash flow from operating activities	**145**	**831**	**219**	**163**	**-2,793**
Investing activities					
Acquisitions of operations	-	-	-	-	-1,744
Capital expenditures in tangible and intangible assets	-32	-12	-68	-21	-49
Dividends from associated companies and joint ventures	-	-	-	-	500
Other cash flow from investing activities	-	4	-1	10	16
Cash flow from investing activities	**-32**	**-8**	**-69**	**-11**	**-1,277**
Financing activities					
New borrowings	-	-	-	-	4,226
Amortisation of borrowings	-105	-	-210	-	-105
Change in revolving credit facility	-50	-800	200	-200	300
Net change in leases	-10	-14	-22	-28	-60
Transaction cost, total recapitalisation	-	-	-	-	-131
Repurchase of shares	-25	-19	-25	-19	-19
Other cash flow from financing activities	3	6	1	-3	-6
Cash flow from financing activities	**-187**	**-827**	**-56**	**-250**	**4,205**
Change in cash and cash equivalents for the period	**-74**	**-4**	**94**	**-98**	**135**
Cash and cash equivalents at the beginning of the period	**1,340**	**909**	**1,132**	**1,040**	**1,040**
Translation differences in cash and cash equivalents	5	22	45	-15	-43
Cash and cash equivalents at end of the period	**1,271**	**927**	**1,271**	**927**	**1,132**

Condensed consolidated statement of changes in equity

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Opening balance	**1,987**	**3,479**	**2,291**	**3,677**	**3,677**
Net income for the period	70	-49	-350	-174	-1,267
Other comprehensive income for the period	9	4	125	-70	-104
Total comprehensive income for the period	**79**	**-45**	**-225**	**-244**	**-1,371**
Effect of share based programmes	2	1	2	2	4
Repurchase of shares	-25	-19	-25	-19	-19
Closing balance	**2,043**	**3,416**	**2,043**	**3,416**	**2,291**

Parent company condensed income statement

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Net sales	5	7	12	15	73
General and administrative expenses	-42	-44	-84	-91	-177
Other operating income and expenses	1	1	3	2	6
Items affecting comparability	-2	-4	-2	-4	-4
Operating income	**-38**	**-40**	**-71**	**-78**	**-102**
Net financial items	39	19	75	42	-1,419
Income before tax	**1**	**-21**	**4**	**-36**	**-1,521**
Tax	-	4	1	7	-2
Net income for the period	**1**	**-17**	**5**	**-29**	**-1,523**
Other comprehensive income					
Items that are or may be reclassified to profit or loss net of tax					
Cash flow hedge	-	-1	1	-	1
Other comprehensive income for the period	**-**	**-1**	**1**	**-**	**1**
Total comprehensive income for the period	**1**	**-18**	**6**	**-29**	**-1,522**

Parent company condensed balance sheet

(SEKm)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current assets			
Shares and participations in Group companies	10,429	9,227	9,228
Long-term receivables from Group companies	2,115	2,115	2,115
Other long-term receivables	87	185	95
Total non-current assets	**12,631**	**11,527**	**11,438**
Current assets			
Short-term receivables from Group companies	7,217	3,080	7,161
Other current receivables	105	115	80
Cash and bank	1,224	838	666
Total current assets	**8,546**	**4,033**	**7,907**
Total assets	**21,177**	**15,560**	**19,345**
Equity			
Restricted equity	275	275	275
Non-restricted equity	9,973	11,480	9,990
Total equity	**10,248**	**11,755**	**10,265**
Provisions			
Provisions	-	5	2
Total provisions	**-**	**5**	**2**
Non-current liabilities			
Long-term borrowings	5,318	1,876	5,502
Other non-current liabilities	3	19	12
Total non-current liabilities	**5,321**	**1,895**	**5,514**
Current liabilities			
Short-term borrowings	1,120	-	920
Liabilities to Group companies	4,329	1,764	2,479
Other current liabilities	159	141	165
Total current liabilities	**5,608**	**1,905**	**3,564**
Total equity and liabilities	**21,177**	**15,560**	**19,345**

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 2025 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 6 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 2025 Annual & Sustainability report. The presentation of the Group's cash flow statement has changed from January 1, 2026. The cash flow statement now starts from operating income instead of net income for the period which was previously used. Dividends from associated companies and joint ventures are presented within investing activities. Comparable figures have been adjusted accordingly.

Note 2 – Operating Segments and disaggregation of revenue

The Group's reporting of two operating segments, Core operations and Non-core operations, is primarily based on its customers' geographical locations. The reporting reflects the Group's operational structure and how the performance across 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 the Netherlands; TV channels in the Nordic countries (except Iceland) and the Netherlands; and commercial radio networks and audio streaming services in Sweden and Norway. Allente Group, which provides TV and broadband services, has been included in Core operations since the acquisition of the remaining 50% of Allente Group on 13 November 2025. The segment also includes the Viaplay select operations.

Non-core operations

The Non-core operations include the international markets that the Group is exiting. Viaplay's live sports portfolio in the Baltic region was sublicensed to a third party in February 2024, with Viaplay D2C subscribers transferred in March 2024. The UK-based Premier Sports business was divested at the beginning of 2024; the North American D2C operations were closed down during Q1 2024; and the exit from Poland was completed in June 2025. The Group has now discontinued or divested all of its Non-core operations. As legacy agreements are still in place for these operations, the Group continues to have cash and non-cash costs related to these Non-core operations.

Reconciliation segment reporting

(SEKm)	Core operations Q2 2026	Core operations Q2 2025	Non-core operations Q2 2026	Non-core operations Q2 2025	Total Group Q2 2026	Total Group Q2 2025
Net sales	5,509	4,160	4	153	5,513	4,313
EBITDA before ACI and IAC	**458**	**133**	**0**	**-5**	**458**	**128**
Depreciation and amortisation	-152	-44	-	-	-152	-44
Operating income before ACI and IAC	**305**	**89**	**0**	**-5**	**305**	**84**
Associated company income (ACI)					0	46
Items affecting comparability (IAC)					-52	-42
Operating income					**253**	**88**
Net financial items					-152	-114
Tax					-31	-23
Net income					**70**	**-49**

(SEKm)	Core operations H1 2026	Core operations H1 2025	Non-core operations H1 2026	Non-core operations H1 2025	Total Group H1 2026	Total Group H1 2025
Net sales	10,787	8,353	5	334	10,792	8,687
EBITDA before ACI and IAC	**559**	**-43**	**0**	**-10**	**559**	**-53**
Depreciation and amortisation	-304	-90	-	-	-304	-90
Operating income before ACI and IAC	**255**	**-133**	**0**	**-10**	**255**	**-143**
Associated company income (ACI)					0	80
Items affecting comparability (IAC)					-236	189
Operating income					**19**	**126**
Net financial items					-305	-251
Tax					-64	-49
Net income					**-350**	**-174**

Disaggregation of revenue

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Subscription	4,386	3,189	8,686	6,506	13,284
Advertising	899	885	1,694	1,716	3,445
Other	228	239	412	465	953
Total	**5,513**	**4,313**	**10,792**	**8,687**	**17,682**
Revenue recognition					
Over time	5,223	3,974	10,222	8,012	16,370
At a point in time	290	339	570	675	1,312
Total	**5,513**	**4,313**	**10,792**	**8,687**	**17,682**

Note 3 – Income from associated company Allente Group

The remaining 50% of Allente Group was acquired on 13 November 2025. Prior to the acquisition, Allente Group was reported as an associated company.

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	1 Jan - 13 Nov 2025
Net sales	-	1,556	-	3,135	5,376
EBITDA before IAC	-	280	-	541	936
Depreciation and amortisation	-	-147	-	-294	-513
Operating income before IAC	**-**	**132**	**-**	**247**	**423**
Items affecting comparability (IAC)	-	-4	-	-7	-15
Operating income	**-**	**129**	**-**	**240**	**408**
Financial items	-	-11	-	-38	-62
Tax	-	-25	-	-42	-67
Net income for the period	**-**	**93**	**-**	**160**	**280**
Viaplay Group 50% share of net income for the period	-	46	-	80	140

Note 4 – Changes in equity and number of shares

Viaplay Group AB (publ) has, in May 2026, acquired a total of 16,200,000 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 2026 long term incentive programme ("LTIP") resolved upon by the Annual General Meeting 2026. Total share repurchase amounted to SEK 25m. The LTIP 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 1.85 per class B share has been met.

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 47,541,244 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 at the end of the period. The total number of votes in Viaplay Group, excluding the 47,541,244 class B shares and 889,500 class C shares held in treasury, amounted to 4,534,395,252.

Parent company	Class A Shares	Class B Shares	Class C Shares	Total
Number of shares as at 31 December 2025	411,528	4,577,821,216	889,500	4,579,122,244
Number of shares at 30 June 2026	**411,528**	**4,577,821,216**	**889,500**	**4,579,122,244**
Of which treasury shares	-	-47,541,244	-889,500	-48,430,744
Number of shares excl treasury shares as at 30 June 2026	**411,528**	**4,530,279,972**	**-**	**4,530,691,500**

Note 5 – Fair value financial assets and liabilities

Carrying amounts for assets and liabilities are in all material aspects consistent with fair value. As described in note 23 Financial instruments and financial risk management in the 2025 Annual & Sustainability report, the Group uses forward contracts to hedge its exposure to foreign exchange arising from operational activities, and currency swaps to match the timing of foreign exchange flows, as well as interest rate swaps to hedge its exposure to variable interest on term loans. The derivatives are measured at fair value (level 2), and at June 30, derivative assets totalled SEK 65m (14) and derivative liabilities SEK 4m (23).

Note 6 – Provisions

Total provisions amounted to SEK 1,765m (2,517) at the end of the period, of which SEK 1,332m (2,341) was related to provisions for onerous contracts, SEK 112m (30) to provisions for restructuring, and SEK 322m (145) to provisions for music royalties and other provisions.

	30 June 2026			
SEKm	Restructuring	Onerous contracts	Royalties and other	Total
Opening balance 1 January 2026	17	1,850	279	2,145
Provisions during the period	186	-	82	268
Used during the period	-91	-578	-53	-722
Discounting during the period	-	29	-	29
Translation differences	0	30	14	45
Closing balance as of 30 June 2026	**112**	**1,332**	**322**	**1,765**
of which long-term	48	554	245	848
of which short-term	64	777	76	917

	30 June 2025			
SEKm	Restructuring	Onerous contracts	Royalties and other	Total
Opening balance 1 January 2025	46	2,820	159	3,026
Provisions during the period	19	-	100	119
Used during the period	-33	-415	-100	-547
Reversed during the period	- 2	-	-8	-10
Discounting during the period	-	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

	31 Dec 2025			
SEKm	Restructuring	Onerous contracts	Royalties and other	Total
Opening balance 1 January 2025	46	2,820	159	3,026
Acquired operations	3	-	146	150
Provisions during the year	14	-	138	152
Used during the year	-40	-850	-154	-1,044
Reversed during the year	-6	-	-3	-9
Discounting during the year	-	37	-	37
Translation differences	-1	-157	-8	-166
Closing balance as of 31 December 2025	**17**	**1,850**	**279**	**2,145**
of which long-term	3	993	218	1,214
of which short-term	14	857	60	931

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.

The Group completed a recapitalisation programme on 9 February 2024 and in conjunction with the completion of the recapitalisation program, PPF Cyprus Management Limited and Group Canal+ SA became the largest shareholders in the Group, holding 29% each. From that date, all subsidiaries of PPF and Canal+ have been considered to be related parties. The Group reported its net sales to Canal+ in note 32 of its 2025 Annual & Sustainability report, and has continued to have, in the ordinary course of business, reported revenues from Canal+ during 2026.

Viaplay Group acquired the remaining 50% of Allente Group and assumed full ownership of Allente Group on 13 November 2025.

Alternative Performance Measures

The alternative performance measures listed below are the financial measures that are not defined under IFRS accounting standards. Viaplay Group believes that these alternative performance measures, combined with other measures that are defined in accordance with IFRS accounting standards, contribute to the understanding of trends related to financial performance, return on investment and indebtedness, and are useful information for 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 accounting standards. 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 for the Group's Core operations
- Operating income before associated company income (ACI) and items affecting comparability (IAC)
- EBITDA before ACI and IAC
- Net debt and Net debt/EBITDA before ACI and IAC
- Free cash flow and adjusted operating free cash flow
- Pro forma Core operations net sales, Pro forma Core operations EBITDA and Pro forma Group adjusted operating free cash flow

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

Reconciliation of Core operations reported sales growth and organic sales growth

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 1% in Q2 2026.

Core operations reported sales growth and organic sales growth

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)
Subscription					
2026	4,382	-	4,382	-42	4,340
2025	3,036	1,231	4,267	-	4,267
rowth	**1,346**		**115**		**73**
Growth	*44.3%*		*2.7%*		*1.7%*
Subscription, Streaming					
2026	2,139	-	2,139	-15	2,124
2025	1,916	68	1,984	-	1,984
Growth	**223**		**155**		**140**
Growth	*11.6%*		*7.8%*		*7.1%*
Subscription, Non-streaming					
2026	2,243	-	2,243	-27	2,215
2025	1,120	1,163	2,283	-	2,283
Growth	**1,123**		**-40**		**-67**
Growth	*100.3%*		*-1.8%*		*-2.9%*
Advertising					
2026	899	-	899	-12	886
2025	885	-	885	-	885
Growth	**14**		**14**		**2**
Growth	*1.6%*		*1.6%*		*0.2%*
Other					
2026	228	-	228	-25	203
2025	239	-	239	-	239
Growth	**-11**		**-11**		**-36**
Growth	*-4.5%*		*-4.5%*		*-15.2%*
Total, Core operations					
2026	5,509	-	5,509	-80	5,429
2025	4,160	1,231	5,390	-	5,390
Growth, Core operations	**1,349**		**119**		**39**
Growth	*32.4%*		*2.2%*		*0.7%*

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)
Subscription					
2026	8,681	-	8,681	52	8,733
2025	6,172	2,436	8,608	-	8,608
Growth	**2,509**		**2,509**		**126**
Growth	*40.7%*		*29.1%*		*1.5%*
Subscription, Streaming					
2026	4,259	-	4,259	38	4,297
2025	3,866	132	3,998	-	3,998
Growth	**393**		**261**		**299**
Growth	*10.2%*		*6.5%*		*7.5%*
Subscription, Non-streaming					
2026	4,422	-	4,422	15	4,437
2025	2,306	2,304	4,610	-	4,610
Growth	**2,116**		**-188**		**-173**
Growth	*91.8%*		*-4.1%*		*-3.8%*
Advertising					
2026	1,694	-	1,694	14	1,708
2025	1,716	-	1,716	-	1,716
Growth	**-22**		**-22**		**-8**
Growth	*-1.3%*		*-1.3%*		*-0.5%*
Other					
2026	412	-	412	-20	392
2025	465	-	465	-	465
Growth	**-53**		**-53**		**-73**
Growth	*-11.4%*		*-11.4%*		*-15.7%*
Total, Core operations					
2026	10,787	-	10,787	45	10,832
2025	8,353	2,436	10,790	-	10,790
Growth, Core operations	**2,434**		**-3**		**44**
Growth	*29.1%*		*0.0%*		*0.4%*

Reconciliation of operating income before associated company income (ACI) and items affecting comparability (IAC) and EBITDA before ACI and 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 and joint venture net income and reversal of material items and events related to changes in the Group's structure or lines of business. EBITDA before ACI and IAC includes reversal of amortisation and depreciation, which are relevant for understanding the Group's development on a like-for-like basis. These measures are 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) and EBITDA before ACI and IAC

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Operating income	253	88	19	126	-486
Items affecting comparability (IAC) (-)	-52	-42	-236	189	-420
Operating income before IAC	**305**	**130**	**255**	**-63**	**-66**
Associated company income (ACI) (-)	0	46	0	80	-26
Operating income before ACI and IAC	**305**	**84**	**255**	**-143**	**-40**
Depreciation and amortisation (-)	-152	-44	-304	-90	-239
EBITDA before ACI and IAC	**458**	**128**	**559**	**-53**	**198**

Items affecting comparability

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Write-down and provision - non sports content	-	-	-	-	-659
Restructuring and integration costs	-42	-18	-203	-18	-18
Transaction and advisory costs	-	-	-3	-	-26
Currency translation effects	-10	-24	-30	207	283
Total	**-52**	**-42**	**-236**	**189**	**-420**

Items affecting comparability classified by function

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Cost of sales	-3	-1	-4	-1	-659
Administrative expenses	-29	-16	-104	-17	-42
Other operating income and expenses	-21	-25	-128	206	281
Total	**-52**	**-42**	**-236**	**189**	**-420**

Reconciliation of net debt/EBITDA before ACI and 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 ACI and 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 recapitalisation is reported within net debt. As a result of the acquisition of Allente the KPI EBITDA is adjusted both for ACI and IAC as from 2026, and previous periods are adjusted accordingly.

Net debt

(SEKm)	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026
Short-term borrowings	600	200	800	-	1,800	920	1,170	1,120[1]
Long-term borrowings (+)	1,858	1,858	1,858	1,858	1,858	5,560	5,454	5,349
Total financial borrowings	**2,458**	**2,058**	**2,658**	**1,858**	**3,658**	**6,480**	**6,624**	**6,469**
Prepaid and accrued financial items[2] (-)	210	189	166	144	122	102	93	76
Cash and cash equivalents (-)	1,046	1,040	909	927	1,516	1,132	1,340	1,271
Financial net debt	**1,202**	**829**	**1,583**	**787**	**2,020**	**5,246**	**5,191**	**5,122**
Lease liabilities (+)	357	376	385	364	338	334	311	294
Sublease receivables (-)	94	92	83	76	64	55	42	36
Total lease liabilities net	**263**	**284**	**302**	**288**	**274**	**279**	**269**	**258**
Net debt	**1,465**	**1,113**	**1,885**	**1,075**	**2,294**	**5,525**	**5,460**	**5,380**

Net debt/EBITDA 12 months rolling

(SEKm)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Operating income before ACI and IAC	-673	-269	-179	-25	-25	-41	136	357
Depreciation and amortisation	227	201	196	189	182	239	343	452
EBITDA before ACI and IAC 12 months rolling[3]	**-446**	**-68**	**17**	**164**	**157**	**198**	**479**	**809**
Net debt	1,465	1,113	1,885	1,075	2,294	5,525	5,460	5,380
Total net debt/EBITDA before ACI and IAC	**-3.3**	**-16.4**	**110.9**	**6.6**	**14.6**	**27.9**	**11.4**	**6.7**
EBITDA before IAC and ACI, pro forma 12 months rolling[3]	n.a.	n.a.	n.a.	n.a.	n.a.	1,144	1,159	1,205
Total net debt/EBITDA before ACI and IAC, pro forma[3]	**-**	**-**	**-**	**-**	**-**	**4.8**	**4.7**	**4.5**

1) Of which SEK 700m relates to revolving credit facility.
2) Includes prepaid borrowing and accrued interest expenses related to the Group's financing, of which SEK -31m (18) is included in long-term borrowings in the balance sheet.
3) For pro forma see page 23.

Reconciliation of Group free cash flow and adjusted operating 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. 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 operations cash flow. Adjusted operating free cash flow further adjust for additional one-off, and non-operational measures to be able to analyse the cash flow generation.

Group free cash flow

(SEKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	Full year 2025
Cash flow from operating activities	**145**	**831**	**219**	**163**	**-2,793**
Capital expenditures in tangible and intangible assets	-32	-12	-68	-21	-49
Dividends from associated companies and joint ventures	-	-	-	-	500
Other cash flow from investing activities	-	4	-1	10	16
Group free cash flow	**113**	**823**	**150**	**152**	**-2,326**

Free cash flow from Non-core operations amounted to SEK -63m (-219) for Q2 2026. Core operations free cash flow, including capital expenditures in tangible and intangible assets and other cash flow from investing activities of SEK -32m (-8), amounted to SEK 176m (1,042).

Adjusted Group operating free cash flow

(SEKm)	Q2 2026	Q2 2025[1]	H1 2026	H1 2025[1]	Full year 2025[1]
Group free cash flow	**113**	**823**	**150**	**152**	**-2,326**
Acquisition cost/restructuring costs Allente	57	-	91	-	26
Dividends from associated companies and joint ventures	-	-	-	-	-500
One-off working capital effects	-	-	-	-	2,500
Net financial items, paid/received	115	75	227	155	338
Allente operating free cash flow, pro forma	-	242	-	273	765
Adjusted operating free cash flow, Group	**285**	**1,140**	**468**	**580**	**804**

1) 2025 is pro forma adjusted including Allente as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

Reconciliation of pro forma Core operations net sales, EBITDA and Group free cash flow

Pro forma financials for the financial year 2025 illustrate key financials as if Allente Group would have been acquired and fully consolidated from 1 January 2025. Allente Group was reported as an associated company prior to the acquisition of the remaining 50% of the shares. The pro forma basis has been prepared to show the new Viaplay Group including Allente as well to have comparison figures during 2026. Allente Group has been a related party to Viaplay Group where Viaplay has distributed products to Allente in the normal course of business. These transactions are eliminated in the pro forma figures below. The Allente Group is as from November 14 2025 consolidated into the Group's segment Core operations.

Pro forma Core operations net sales

(SEKm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025
Core operations net sales	4,194	4,160	4,014	4,400	16,767
Allente net sales	1,579	1,556	1,524	1,488	6,147
Elimination of Viaplay net sales to Allente	-373	-326	-347	-374	-1,420
Pro forma Core operations net sales	**5,399**	**5,390**	**5,191**	**5,514**	**21,494**

Pro forma Core operations EBITDA before ACI & IAC

(SEKm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025
Core operations operating income before ACI and IAC (+)	-222	89	-56	128	-61
Depreciation and amortisation	47	44	43	42	176
Allente EBITDA before IAC	261	280	289	200	1,029
Pro forma Core operations EBITDA before ACI & IAC	**86**	**412**	**276**	**370**	**1,144**

Pro forma Group adjusted operating free cash flow

(SEKm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025
Group free cash flow	**-671**	**823**	**-1,193**	**-1,284**	**-2,326**
Acquisition costs	-	-	-	26	26
Dividends	-	-	-200	-300	-500
One-off working capital effects	-	-	-	2,500	2,500
Interest	80	75	90	93	338
Allente operating free cash flow	31	242	389	102	765
Pro forma Group Adjusted operating FCF	**-560**	**1,140**	**-913**	**1,137**	**804**

Allente Group's operating free cash flow for the period up until acquisition presented below.

(SEKm)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025
Cash flow from operating activities	**35**	**255**	**401**	**107**	**798**
Capital expenditures in tangible and intangible assets	-23	-26	-27	-15	-90
Free operating cash flow	***12***	***228***	***374***	**92**	***708***
Interest expense in above	19	14	15	10	57
Allente adjusted operating FCF	**31**	**242**	**389**	**102**	**765**

Definitions

Adjusted operating free cash flow
Adjusted Group 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.

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.

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

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 ACI and IAC
Net debt in relation to EBITDA before ACI and 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.

Pro forma Core operations net sales
Pro forma Core operations net sales equals Core net sales including Allente Group sales as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

Pro forma Core operations EBITDA before ACI and IAC
Proforma Core operations EBITDA is Core operations EBITDA and including Allente Group EBITDA as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

Pro forma Group adjusted operating free cash flow
The Group's adjusted operating free cashflow includes Allente Group as if Allente Group would have been acquired and fully consolidated from 1 January 2025.

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.

Other information

Financial calendar

Publication of Q3 2026 report	22 October 2026

Contact

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Conference call

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

The webcast can be accessed here
Or, register for the conference call here

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