



Sweden

Consumer Discretionary & Staples

Results Update

25 April 2025

HOLD

Share price: SEK0.62

Target price: SEK0.85

Viaplay Group

Awaiting clarity on B2B deals and sports cost impact

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Results in line and guidance unchanged, but path to positive FCF is challenging

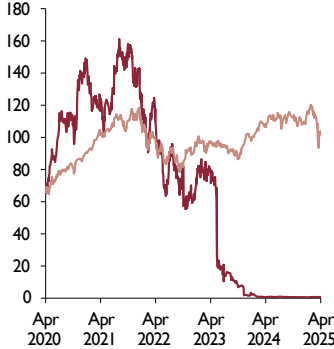
Viaplay's Q1 results were largely in line with our expectations. Revenue was 1% below our forecast, and EBIT for core operations was SEK-222m, versus our SEK-200m estimate. Both the number of streaming subscribers and ARPU were 1% below our estimates. Reported EBIT of SEK38m included a favourable FX translation effect of SEK231m. Cash flow was SEK-685m, consistent with seasonal patterns and slightly above our estimate. The 2025 guidance is unchanged, which we find encouraging given the significantly revised agreement with Tele2 and the company's note regarding an increase in sports rights costs tied to the new Premier League cycle beginning in August 2025. Still, the guidance for positive cash flow in core operations lacks detail and appears quite ambitious considering current revenue trends by segment, the uncertain impact of the Tele2 deal, and the step-up in sports-related costs expected in H2(25). However, so far in 2025 the company seems to be progressing in line with its transformation strategy.

EBIT lowered for 2025e, unchanged for 2026–27e

We have reduced our EBIT(25e) for core operations, taking a more cautious view on the increase in sports rights costs in H2(25) and assuming a continued soft B2B trend in Sweden. However, there could be upside potential to our forecast from favourable FX movements. Viaplay also mentioned that several new products, partnerships, and pricing initiatives are in the pipeline, which could provide additional upside to our estimates.

Maintaining HOLD

We view the negative share price reaction as an overreaction. However, we maintain our HOLD rating with an unchanged target price of SEK0.85, as we expect the shares to remain range-bound until there is greater clarity on B2B agreements with Telia and Tele2, and on how the next Premier League cycle in Q3(25) will affect costs and cash flow.

Changes in this report				Key figures (SEK)				Share price -5Y			
	From	To	Chg		2024	2025e	2026e	2027e			
EPS adj. 2025e	-0.11	-0.16	-56%	Sales (m)	18,490	17,324	17,173	17,422			
EPS adj. 2026e	-0.03	-0.03	-5%	EBITDA (m)	-357	228	441	640			
EPS adj. 2027e	0.03	0.03	-%	EBIT (m)	-558	43	260	457			
				EPS	0.02	-0.10	-0.03	0.03			
Upcoming events				EPS adj.	-0.06	-0.16	-0.03	0.03			
AGM 2024		13 May 2025		DPS	0.00	0.00	0.00	0.00			
Q2 Report		17 Jul 2025		Sales growth Y/Y	0%	-6%	-1%	1%			
				EPS adj. growth Y/Y	+chg	-chg	+chg	+chg			
Key facts				EBIT margin	-3.0%	0.2%	1.5%	2.6%			
No. shares (m)		4,578.7		P/E adj.	n.m.	n.m.	n.m.	19.8			
Market cap. (USDm)		296		EV/EBIT	neg.	neg.	25.0	12.5			
Market cap. (SEKm)		2,839		EV/EBITA	neg.	neg.	25.0	12.5			
Net IB Debt. (SEKm)		2,185		EV/EBITDA	neg.	30.8	12.3	8.2			
Adjustments (SEKm)		-1,204		P/BV	0.8	0.9	0.9	0.9			
EV (2025e) (SEKm)		3,820		Dividend yield	0.0%	0.0%	0.0%	0.0%			
Free float		41.4%		FCF yield	-72.7%	-26.4%	-14.8%	14.8%			
Avg. daily vol. ('000)		21,322		Equity/Total Assets	21.8%	19.6%	18.9%	19.8%			
Risk		High Risk		ROCE	6.8%	-1.3%	2.1%	4.9%			
Fiscal year end		December		ROE adj.	-21.4%	-22.0%	-4.0%	4.6%			
Share price as of (CET)	24 Apr 2025	17:29		Net IB debt/EBITDA	-3.9	9.6	6.2	4.3			

Source: Carnegie Research, FactSet, Millstream & company data

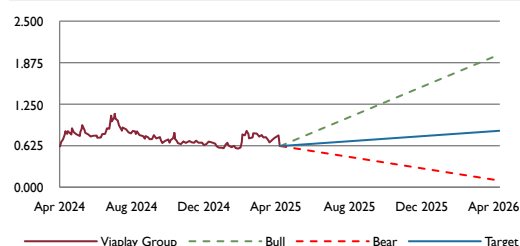
Investment case

Near term: Viaplay is a turnaround story. Over the past year, Viaplay has successfully navigated a complex recapitalisation process and executed a significant restructuring. While the balance sheet is not strong, we believe it is in decent shape, with net debt of SEK 1,885m at the end of Q1 (25). Focus has shifted to the operating outlook and the company's ability to meet long-term financial targets. The performance so far shows that Viaplay is developing in line with its new business plan. Focus in the near-term is on the impact from an improving market backdrop, upgrades of B2B distribution contracts, content enhancement and cost control, its increased emphasis on online advertising, and prevention of account sharing and piracy.

Long term: Viaplay aims to achieve over 10% EBIT margins within five years, and to generate positive free cash flow (FCF) for its core segment by 2025 and for the entire group by 2027. The strategy involves increasing sales by 1-5% annually while only slightly raising programming expenses, as Viaplay aims to return to the financial position it held at its spin-off from MTG in March 2019. While we believe that the long-term plan could be achieved and currently see limited risk for another rights issue, we have adopted a more conservative stance in our base case forecasts. Our in-depth analysis of the revenue mix and cost dynamics suggests that improving margins will take time, given the combination of price-driven sales growth, intense competition and increasing sports costs.

- 3 Key risks to investment case:**
- The streaming and broadcasting markets are highly competitive, driving up the costs of sports and acquired content.
 - Losing key sports rights, such as the Premier League (expiring in 2028), to competitors could negatively impact subscriptions and viewership.
 - There is upside potential if Viaplay reaches or exceeds its financial targets ahead of schedule or attracts a takeover bid.

Upside/downside spectrum 12m



Our bull price scenario is based on Viaplay's long-term ambition to grow sales annually by 3.5% (1-5% is the target), an EBIT margin of ~10% by 2028 and EV/EBIT of 10x. This returns a fair share price of about SEK4.6 by 2027-28, which we have discounted with a WACC of 15%.

Our bear price is based on a limited ability to grow sales from the current level, only a slightly improved EBIT margin, and higher net debt in 2027 than our base case.

Key peers

We benchmark Viaplay Group against international media companies and broadcasters and use Nordic telecom operators as a reference.

Company description

Viaplay Group provides video streaming services, linear TV subscriptions and TV/Radio advertising. Its most important product categories are video streaming (43% of sales), subscription-based and free-TV channels, and radio networks. Viaplay's free-TV channels have a commercial market share of about 20-22% in Sweden, Denmark and Norway. Advertising revenue accounted for around 19% of group sales in 2024. At YE(24) the company had 4.76m streaming subscribers.

Key industry drivers

- Maturity in streaming increases focus on pricing, content, differentiation, new revenue models and piracy
- Consolidation, cost pressure, streaming fatigue

Industry Outlook

We expect modest market growth due to the balance of stable streaming market growth, packaging and pricing improvements, and increasing online advertising but decline of linear subscriptions and TV advertising

Largest shareholders

Groupe Canal+ SA	29.3%
PPF Cyprus Management I	29.3%
Nordea Funds	11.6%

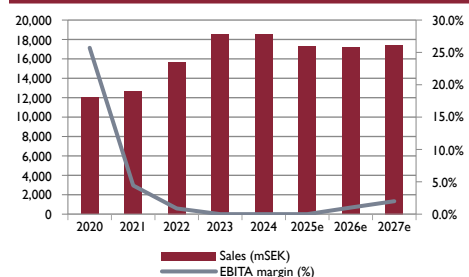
Valuation and methodology

We have employed an SOTP and scenario analysis to value Viaplay. Our SOTP model arrives at a fair 12-month target price of SEK0.85 based on an EV/FCF(26e) of ~12x for the underlying core operations. Achieving the targets by 2028 could raise the share price to about SEK4.8, corresponding to IRR of more than 35%. However, market hesitancy is likely to persist until earnings visibility and FCF improve, or Viaplay credibly demonstrates it can reach its targets.

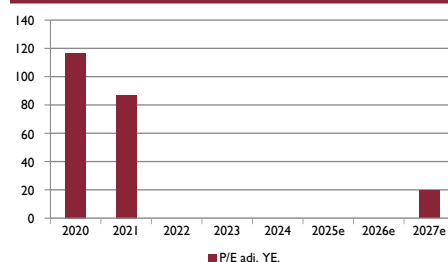
History and Cyclicity

Cyclicity: Yes Mid

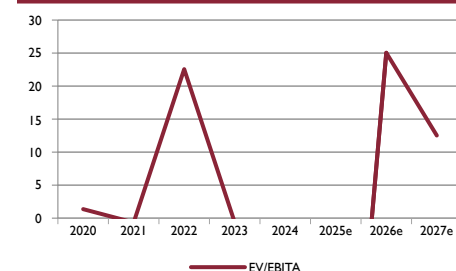
Key metrics



PE 12m forward



Long term valuation trend

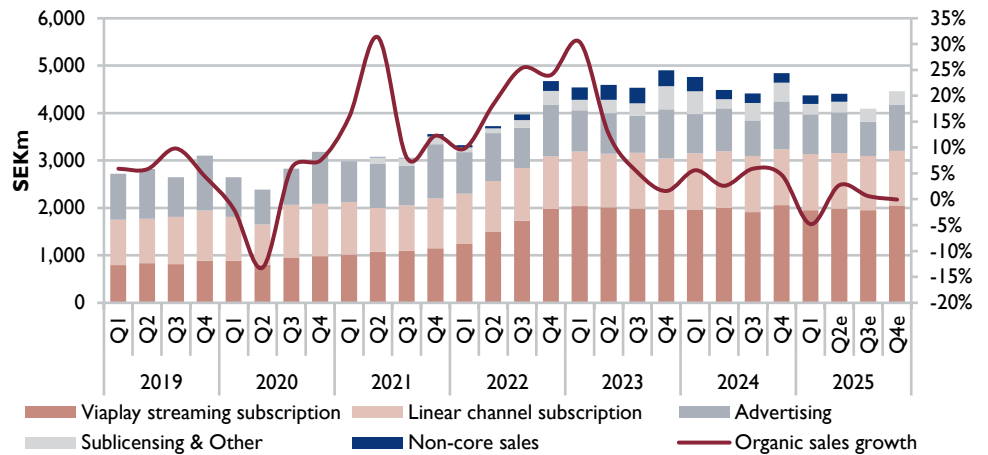


Source: Carnegie Research & company data

Viaplay Group key charts

Viaplay sales per quarter

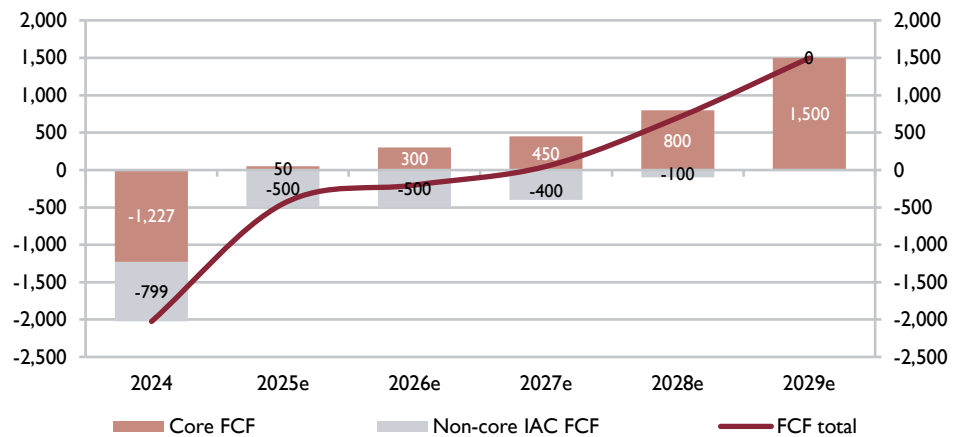
We expect improved organic sales growth in Q2(25e) thanks to a more favourable seasonality effect and price increases in the Netherlands, easier comparisons for Sublicensing, and continued ARPU support for Viaplay's streaming subscriptions



Viaplay indicative cash flow targets

Viaplay reiterated its ambition to reach positive FCF for core operations in 2025

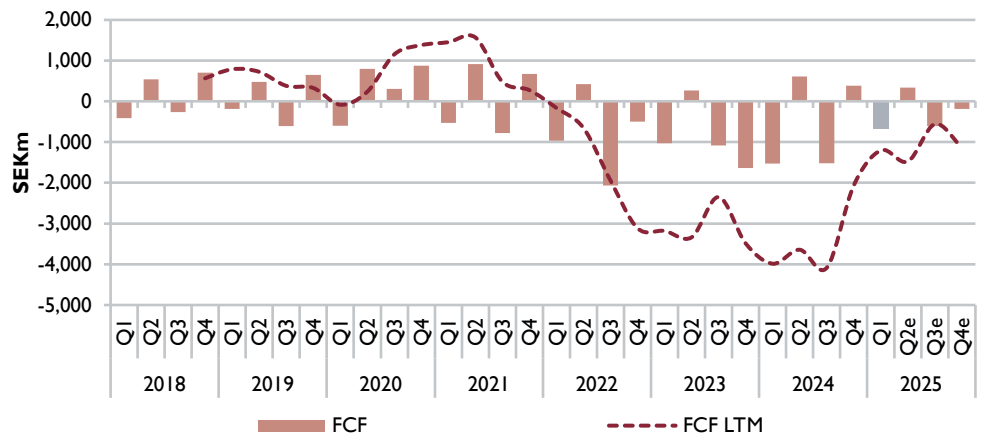
We think this looks challenging given the revenue trends and step-up in sports costs in H2(25)



Viaplay Group - Free cash flow

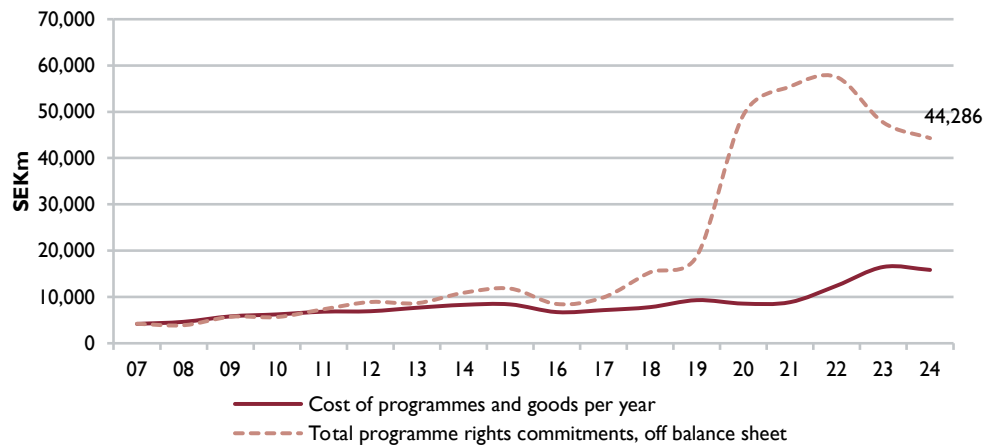
The LTM FCF was SEK-1.204m in Q1(25) which implies that FCF in the coming three quarters must be about SEK750m to reach the cash flow target for 2025

Viaplay has suggested that it is aiming for neutral working capital effects as scripted drama payments are getting lower and sports content is paid for more gradually instead of up-front ahead of every season



Viaplay programming commitments

Viaplay payment commitments

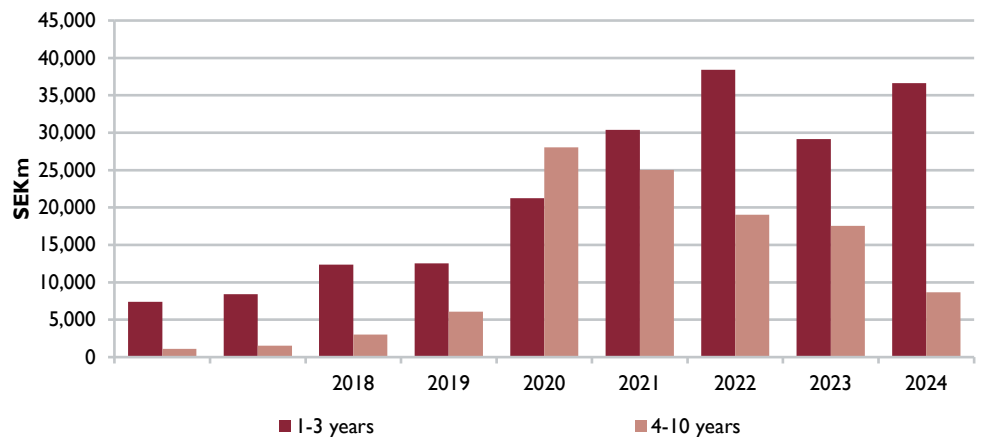


Source: Company data, Carnegie Research

The CFO cited FX changes and additional content added during 2024 as the reasons for the increased payment commitments in the 1–3 year period at YE(24)

We also believe that a larger share of the new Premier League cycle for 2025–28 was included in the 2024 cohort

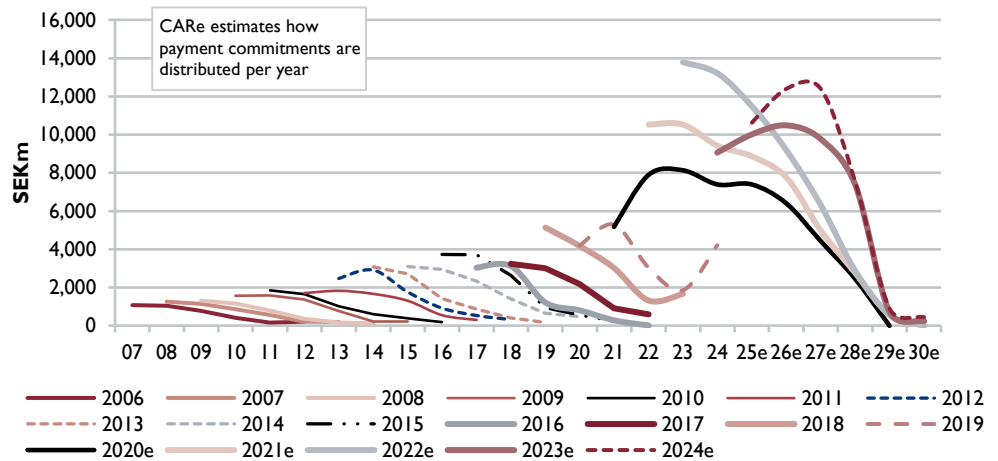
Viaplay future payment commitments



Source: Company data, Carnegie Research

Margins and cash flow will likely remain subdued until the Premier League contract is renegotiated

Viaplay's future payment commitments: annual payment by cohort



Source: Company data, Carnegie Research

Forecast changes

The new Tele2 deal suggest a continued negative subscriber trend and potentially lower revenue for the Linear channel subscriptions, but upside potential for Viaplay streaming when sports subscribers transition from a bundled offering at Tele2 to Viaplay's D2C streaming offering

Viaplay Group				2025e			2026e			2027e		
Sales	Old	New	Ch.	Old	New	Ch.	Old	New	Ch.	Old	New	Ch.
Viaplay streaming subscription	8,003	7,941	-1%	8,162	8,098	-1%	8,324	8,259	-1%			
Linear channel subscription	4,641	4,649	0%	4,663	4,669	0%	4,709	4,715	0%			
Advertising	3,360	3,383	1%	3,376	3,399	1%	3,409	3,433	1%			
Sublicensing & Other	1,125	1,006	-11%	1,124	1,006	-11%	1,135	1,016	-11%			
Core operations sales	17,130	16,979	-1%	17,326	17,173	-1%	17,577	17,422	-1%			
Non-core sales	335	345	3%	0	0	-	0	0	-			
Total net sales	17,465	17,324	-1%	17,326	17,173	-1%	17,577	17,422	-1%			
Sales growth Y/Y												
Viaplay streaming subscription	0.9%	0.1%	-0.8%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%			
Linear channel subscription	-2.2%	-2.1%	0.2%	0.5%	0.4%	0.0%	1.0%	1.0%	0.0%			
Advertising	-3.7%	-3.1%	0.7%	0.5%	0.5%	0.0%	1.0%	1.0%	0.0%			
Sublicensing & Other	-21.3%	-29.7%	-8.3%	0.0%	0.0%	0.1%	1.0%	1.0%	0.0%			
Core operations net sales	-2.7%	-3.5%	-0.9%	1.1%	1.1%	0.0%	1.5%	1.5%	0.0%			
Non-core operations net sales	-62.4%	-61.3%	1.1%	-100.0%	-100.0%	0.0%	0.0%	0.0%	0.0%			
Total net sales	-5.5%	-6.3%	-0.8%	-0.8%	-0.9%	-0.1%	1.5%	1.5%	0.0%			
Organic sales growth Y/Y												
Viaplay streaming subscription	3.5%	2.9%	-0.6%	2.5%	2.5%	0.0%	2.0%	2.0%	0.0%			
Linear channel subscription	0.5%	1.0%	0.5%	1.0%	1.0%	0.0%	1.0%	1.0%	0.0%			
Advertising	-1.2%	-0.6%	0.7%	1.0%	1.0%	0.0%	1.0%	1.0%	0.0%			
Sublicensing & Other	-17.5%	-25.8%	-8.3%	1.0%	1.1%	0.1%	1.0%	1.0%	0.0%			
Core operations net sales	0.2%	-0.4%	-0.7%	1.8%	1.8%	0.0%	1.5%	1.5%	0.0%			
Subscribers and ARPU												
Core subscribers ('000)	4,682	4,476	-4%	4,682	4,476	-4%	4,682	4,476	-4%			
Net adds Q/Q	-75	-281	-206	0	0	0	0	0	0			
Subscriber growth Y/Y (EOP)	-2%	-6%	-4%	0%	0%	0%	0%	0%	0%			
ARPU per month (SEK)	143	145	1%	145	151	4%	148	154	4%			
ARPU Y/Y growth	3%	5%	1%	2%	4%	2%	2%	2%	0%			

Source: Carnegie Research

Viaplay Group	2025e			2026e			2027e		
EBIT	Old	New	Ch.	Old	New	Ch.	Old	New	Ch.
Core adjusted EBIT	-75	-272	-	175	175	0%	352	348	-1%
Non-core adj. EBIT	-70	-20	-71%	0	0	-	0	0	-
EBIT before ACI and IAC	-145	-292	-	175	175	0%	352	348	-1%
Allente (ACI)	80	104	29%	80	85	6%	109	109	0%
EBIT adjusted	-65	-188	-	255	260	2%	460	457	-1%
Items affecting comparability (IAC)	0	231	-	0	0	-	0	0	-
EBIT	-65	43	-	255	260	2%	460	457	-1%
EBIT margins									
Core adjusted EBIT	-0.4%	-1.6%	-1.2%	1.0%	1.0%	0.0%	2.0%	2.0%	0.0%
Non-core adj. EBIT	-21%	-6%	15.1%	-	-	-	-	-	-
EBIT before ACI and IAC	-0.8%	-1.7%	-0.9%	1.0%	1.0%	0.0%	2.0%	2.0%	0.0%
Allente % of core sales	0.5%	0.6%	0.1%	0.5%	0.5%	0.0%	0.6%	0.6%	0.0%
EBIT adjusted	-0.4%	-1.1%	-0.7%	1.5%	1.5%	0.0%	2.6%	2.6%	0.0%
IAC % of total sales	0.0%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	-0.4%	0.2%	0.6%	1.5%	1.5%	0.0%	2.6%	2.6%	0.0%
Cost									
Core cost	17,205	17,251	0%	17,151	16,998	-1%	17,226	17,073	-1%
Non-core cost	405	365	-10%	0	0	-	0	0	-
Cost before ACI and IAC	17,610	17,616	0%	17,151	16,998	-1%	17,226	17,073	-1%
Items affecting comparability (IAC)	0	-231	-	0	0	-	0	0	-
Cost	17,530	17,282	-1%	17,070	16,913	-1%	17,117	16,965	-1%

Source: Carnegie Research

Valuation

We maintain our HOLD recommendation after the Q1 report. Our recommendation is based on a sum-of-the-parts valuation and scenario analysis. Based on our estimates, we arrive at a fair 12-month target price of SEK0.85 per share. We believe the forecast risk is elevated due to an uncertain outcome of the B2B deals with Telia and Tele2, dynamic FX effects, and underlying content inflation of the Premier League rights. At our target price of SEK0.85, the stock would trade at an EV/FCF(26e) of about 12x based on core operations, and a value of Allente of about SEK1.6bn, or SEK0.35 per share.

Key estimates and multiples

Forecasts (SEKm)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	12,661	15,691	18,567	18,490	17,324	17,173	17,422
Core sales	12,607	15,207	17,250	17,423	17,274	17,579	17,875
EBITDA, adj.	968	173	-752	82	-3	441	640
EBITA, adj.	690	-95	-1,052	-119	-188	260	457
EBIT, adj.	690	-95	-1,052	-119	-188	260	457
EBIT Nordic, ex Allente	1,112	1,011	555	-205	-532	-119	205
EBIT Core, ex Allente	1,112	600	94	-181	-272	175	348
EPS, adj.	1.64	-0.90	-4.67	-0.06	-0.16	-0.03	0.03
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF (Carnegie model)	-337	-3,532	-3,810	-1,188	-431	-242	243
Core FCF (Indicative guidance)				-1,264	50	300	450
Core EBIT margin	8.8%	6.6%	0.5%	-1.0%	-1.6%	1.0%	1.9%

Mcap & EV

Share price EOP (SEK)	142.49	60.15	1.57	0.68	0.85	0.85	0.85
NOSH, diluted EOP	257.6	257.6	257.6	4,578.2	4,578.2	4,578.2	4,578.2
Market cap (SEKm)	36,704	15,493	405	3,104	3,891	3,891	3,891
Net debt(+)/cash(-) (SEKm)	-1,880	1,638	5,109	1,394	2,185	2,749	2,726
EV (SEKm)	34,824	17,131	5,514	4,498	6,077	6,640	6,618
Allente equity value	1,328	1,363	1,204	1,124	1,124	1,124	1,124
EV excl Allente value	33,496	15,768	4,310	3,374	4,953	5,516	5,494

Multiples

EV/Sales	2.75	1.09	0.30	0.24	0.35	0.39	0.38
EV/EBITDA	36.0	99.0	-7.3	54.9	-1824.8	15.0	10.3
EV/EBITA	50.5	-180.3	-5.2	-37.8	-32.3	25.5	14.5
EV/EBIT	50.5	-180.3	-5.2	-37.8	-32.3	25.5	14.5
EV/EBIT Core ex JV. adj EV			45.8	-18.6	-18.2	31.5	15.8
P/E	87.1	-66.7	-0.3	-11.2	-5.2	-31.1	27.1
FCF yield	-0.9%	-22.8%	n/m	-38.3%	-11.1%	-6.2%	6.2%
Core FCF yield				-40.7%	1.3%	7.7%	11.6%
Div. yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Growth

Organic sales growth	14%	21%	11%	3%	0%	2%	1%
Adj. EBIT growth	-36%	n/m	n/m	n/m	n/m	n/m	76%
Adj. EPS growth	37%	n/m	n/m	n/m	n/m	n/m	n/m
FCF growth	-828%	948%	8%	n/m	n/m	n/m	n/m

Source: Company data, Carnegie Research

SOTP - based on 2026e

Segment	EV/S	EV/EBIT	EV/FCF*	Sales	EBIT	Margin	FCF*	EV	/share
Core (Nordic, NL, Select)	0.31	30.4	13.6	17,173	175	1.0%	393	5,324	1.16
Non-core NPV of FCF 27-28	-	-	-	-	-	-	-	-320	-0.07
Viaplay	0.29	28.6	12.7	17,173	175	1.0%	393	5,003	1.09
Allente	1.09	5.0	5.6	5,887	644	10.9%	575	3,221	0.70
Viaplay's 50% of Allente								1,611	0.35
Net debt								-16	0.00
Allente equity value								1,627	0.36
Total	0.33	13.3		20,117	497	2.5%		6,631	1.45
Net debt(-)/cash(+) 2026e								-2,749	-0.60
Share price and equity value								3,882	0.85

* FCF excluding non-recurring cash flow for core operations of SEK-400m

Source: Carnegie Research

Media & advertising	Mcap (EURm)	P/E			EV/EBIT adj.			EV/Sales			EBIT margin			Sales growth		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Netflix	393,547	42.8	35.0	29.1	35.8	29.6	24.9	10.89	9.71	8.76	29.5%	31.6%	33.9%	14%	12%	11%
Walt Disney	139,032	16.4	14.6	13.1	11.9	11.0	10.2	2.19	2.08	2.00	18.0%	18.6%	19.3%	4%	5%	4%
Comcast	114,543	7.6	6.9	6.4	10.2	9.7	9.6	1.85	1.79	1.80	18.6%	18.9%	19.5%	-1%	3%	0%
Spotify	106,448	53.1	40.8	32.6	43.0	32.1	25.7	5.81	5.05	4.47	13.3%	15.4%	17.3%	26%	15%	13%
Universal Music	45,531	24.4	21.6	19.8	21.5	18.6	16.8	3.92	3.64	3.40	18.6%	19.7%	20.4%	5%	8%	7%
Fox	18,690	11.2	12.4	10.8	9.3	10.2	9.5	1.74	1.80	1.73	18.6%	17.7%	18.4%	14%	-3%	4%
Warner B. Discovery	18,156	-	-	-	46.6	36.3	37.7	1.53	1.51	1.48	3.3%	4.3%	4.9%	-2%	2%	2%
News Corp	13,955	30.8	26.9	23.8	17.8	15.7	14.1	2.05	1.98	1.90	11.2%	12.5%	13.6%	-16%	3%	4%
Pinterest	13,397	14.3	12.0	10.1	43.1	27.7	19.1	3.78	3.31	2.93	8.6%	11.8%	15.0%	14%	14%	13%
Snap	10,140	-	-	-	-	-	-	2.42	2.16	1.93	-11.9%	-7.1%	-1.3%	12%	12%	12%
Paramount	7,034	8.2	7.0	6.8	8.6	7.8	8.2	0.74	0.73	0.72	8.4%	9.3%	8.9%	-2%	1%	1%
Sirius XM	6,275	6.9	6.8	6.6	9.3	9.4	9.4	2.05	2.05	2.04	22.3%	21.8%	21.0%	-2%	0%	1%
Warner Music	3,655	20.3	19.3	17.5	17.7	15.2	14.0	2.88	2.71	2.55	15.5%	17.3%	17.9%	1%	7%	6%
ITV	3,493	9.3	8.9	8.2	7.0	6.9	6.7	1.03	1.01	0.98	13.8%	14.0%	13.0%	1%	2%	3%
Vivendi	2,677	53.5	28.9	20.0	-	173.1	84.1	17.06	16.67	16.23	-13.8%	-2.3%	7.9%	3%	2%	3%
Canal+	1,988	11.2	8.4	6.8	6.7	6.1	5.5	0.52	0.51	0.49	7.9%	8.3%	8.6%	2%	2%	4%
Television Francaise I	1,845	8.2	7.5	6.9	5.0	4.7	4.8	0.56	0.55	0.55	12.6%	13.1%	12.5%	3%	2%	-1%
Metropole Television	1,739	10.3	10.4	9.3	6.7	6.7	6.6	1.18	1.12	1.15	17.5%	16.1%	17.3%	1%	5%	-2%
ProSiebenSat.1	1,410	6.4	6.1	5.8	9.5	9.3	9.2	0.84	0.82	0.84	8.3%	9.1%	9.4%	2%	2%	-2%
Atresmedia	1,208	10.0	10.2	10.0	6.8	6.7	6.6	1.06	1.05	1.04	15.4%	15.3%	15.3%	1%	1%	1%
Storytel	717	23.2	16.5	14.1	18.2	12.9	11.1	1.94	1.75	1.61	10.7%	13.2%	14.3%	10%	11%	9%
Viaplay Group*	337	n/m	n/m	19.6	n/m	n/m	12.4	0.22	0.25	0.25	0.1%	1.5%	2.6%	-6%	-1%	1%
Acast*	219	n/m	n/m	30.9	n/m	n/m	24.7	0.88	0.71	0.59	-0.5%	1.1%	2.4%	8%	17%	15%
AMC Networks	184	2.6	2.8	3.1	7.3	8.3	9.4	0.87	0.88	0.88	11.8%	11.1%	11.0%	-5%	-1%	0%
iHeartMedia	138	-	3.1	-	17.8	12.7	17.0	1.52	1.43	1.44	8.3%	11.5%	8.0%	-1%	6%	-1%
Audioboom	71	23.9	16.6	-	21.2	14.7	-	1.08	0.99	-	5.1%	6.8%	-	5%	9%	n/a
Average		18.8	14.7	14.2	17.3	21.1	16.5	2.71	2.55	2.47	10%	12%	13%	3%	5%	4%
Median		11.2	11.2	10.4	11.0	11.0	10.6	1.64	1.63	1.61	12%	13%	14%	2%	3%	3%

Closing prices as of 23 April

Source: Factset, Carnegie Research*

Telecoms	Mcap	P/E			EV/EBIT adj.			EV/Sales			EBIT margin			Sales growth		
	(EURm)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
T-Mobile US	259,729	24.7	20.4	17.4	21.0	18.5	16.6	4.9	4.6	4.4	23.0%	24.9%	26.8%	5%	5%	4%
AT&T	171,960	13.6	12.4	11.1	14.1	13.1	12.2	2.9	2.8	2.8	20.0%	21.1%	22.1%	2%	1%	2%
Deutsche Telekom	163,955	16.5	14.4	12.6	12.6	11.5	10.5	2.8	2.7	2.6	22.5%	23.8%	24.9%	2%	3%	4%
Verizon	158,761	9.2	8.9	8.6	10.9	10.6	10.2	2.5	2.5	2.5	23.3%	23.6%	24.1%	2%	2%	1%
Bharti Airtel	110,660	36.5	27.1	20.8	21.7	17.9	20.3	6.6	5.9	4.9	31.6%	33.7%	25.5%	18%	12%	20%
NTT	84,076	10.5	9.8	8.9	13.2	12.4	11.4	1.7	1.7	1.6	13.4%	13.7%	14.0%	2%	3%	4%
America Movil	45,565	11.1	9.0	7.9	9.4	8.7	8.1	2.0	1.9	1.8	21.2%	21.7%	22.1%	8%	4%	5%
Orange	33,676	12.5	10.6	9.8	13.3	11.7	11.0	1.8	1.8	1.8	13.1%	15.2%	15.8%	1%	1%	1%
Swisscom	29,567	19.2	17.7	15.9	21.3	19.7	17.6	2.9	2.9	2.9	14.0%	15.0%	16.3%	38%	0%	0%
Telstra	28,970	23.3	20.7	19.2	18.0	16.8	15.7	3.0	2.9	2.9	16.4%	17.5%	18.2%	1%	2%	2%
Telefonica	24,694	14.1	13.6	12.8	16.5	16.2	15.8	1.8	1.8	1.8	11.2%	11.4%	11.6%	-3%	0%	0%
Vodafone	20,470	8.4	7.7	7.2	14.8	13.5	12.5	1.7	1.6	1.6	11.6%	12.2%	13.3%	3%	3%	0%
Telus	20,143	20.7	18.9	16.2	20.2	17.4	16.0	2.9	2.9	2.8	16.0%	17.5%	17.6%	2%	3%	4%
BT Group	19,470	9.3	9.5	9.2	10.8	10.5	10.2	1.8	1.8	1.8	17.1%	17.8%	18.3%	0%	0%	2%
BCE	18,087	11.1	11.4	11.7	13.3	13.1	13.2	2.9	2.8	2.9	22.9%	22.7%	22.0%	-1%	4%	-4%
Telenor	17,099	16.7	14.7	13.2	15.8	14.5	13.5	3.7	3.6	3.5	23.7%	24.8%	25.8%	2%	2%	2%
KPN	15,668	17.0	16.0	14.9	15.7	14.9	14.2	4.0	3.9	3.8	25.4%	26.0%	26.8%	3%	2%	2%
Telefonica Brasil	13,576	14.5	12.4	9.0	10.5	9.0	7.8	1.8	1.7	1.6	16.5%	18.6%	20.7%	6%	5%	4%
Telia Company	12,675	18.8	16.6	15.5	17.1	16.0	15.4	2.8	2.8	2.8	16.6%	17.5%	18.1%	-9%	1%	1%
Tele2	8,680	21.8	19.0	17.2	19.3	17.0	15.9	4.2	4.1	4.0	21.7%	23.4%	24.6%	1%	2%	1%
Elisa	7,644	18.8	17.7	17.1	16.7	16.0	15.2	3.9	3.8	3.7	23.0%	23.5%	24.0%	4%	3%	3%
Telecom Italia	7,391	47.0	17.9	15.1	15.0	11.6	9.8	1.4	1.3	1.3	9.0%	11.5%	12.0%	-4%	3%	3%
Hellenic	6,632	11.0	10.7	9.5	8.8	8.5	8.2	2.0	2.0	2.0	21.8%	22.1%	22.3%	2%	1%	1%
Telekom Austria	5,781	9.4	8.7	8.0	8.6	8.0	7.8	1.5	1.4	1.4	16.7%	17.2%	17.7%	2%	3%	3%
Millicom	4,928	10.3	7.3	7.0	8.2	8.3	7.3	2.1	2.1	1.9	25.1%	25.7%	27.4%	-7%	1%	6%
Liberty Global	3,306	-	-	-	n/m	n/m	n/m	2.6	2.6	2.6	-3.3%	-2.3%	-1.7%	4%	0%	0%
Orange Polska	2,982	13.3	12.4	11.5	13.8	12.9	12.1	1.5	1.5	1.4	11.0%	11.4%	12.1%	3%	3%	3%
Cyfrowy Polsat	2,690	-	-	-	11.4	10.3	-	1.5	1.5	-	13.1%	14.2%	-	5%	4%	n.a.
Proximus	2,239	5.7	5.7	5.7	11.7	11.9	11.3	1.2	1.2	1.1	10.1%	10.1%	10.3%	4%	2%	2%
Canal+	1,988	11.2	8.4	6.8	6.7	6.1	5.5	0.5	0.5	0.5	7.9%	8.3%	8.6%	2%	2%	4%
Liberty Latin Am	938	-	13.4	4.7	15.2	13.1	11.6	2.1	2.0	2.0	13.4%	15.4%	16.9%	2%	4%	2%
Average		16.3	13.6	11.9	14.2	13.0	12.3	2.5	2.5	2.4	17%	18%	19%	3%	3%	3%
Median		13.8	12.4	11.5	13.9	13.0	12.1	2.1	2.1	2.2	17%	17%	18%	2%	2%	2%
Nordic median		18.8	16.6	15.5	16.7	16.0	15.2	3.7	3.6	3.5	23%	24%	25%	1%	2%	2%

Closing prices as of 23 April

Source: Factset

Viaplay Group	2024				2025		
Sales	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev.
Viaplay streaming subscription	1,964	1,996	1,913	2,056	1,949	1,970	-1%
Linear channel subscription	1,182	1,202	1,183	1,181	1,187	1,176	1%
Advertising	834	901	748	1,009	832	810	3%
Sublicensing & Other	479	193	365	393	226	275	-18%
Core operations sales	4,459	4,292	4,209	4,638	4,194	4,232	-1%
Non-core sales	298	193	203	198	180	185	-3%
Total net sales	4,757	4,485	4,412	4,837	4,374	4,417	-1%
Sales growth Y/Y							
Viaplay streaming subscription	-3.7%	-0.9%	-3.7%	5.1%	-1%	0.3%	-1.1%
Linear channel subscription	3.0%	6.8%	0.7%	9.1%	0%	-0.5%	0.9%
Advertising	-4.4%	5.1%	-4.1%	-3.2%	0%	-2.8%	2.6%
Sublicensing & Other	118.4%	-32.3%	38.4%	-19.0%	-53%	-42.6%	-10.2%
Core operations net sales	4.2%	0.2%	0.1%	1.6%	-6%	-5.1%	-0.8%
Organic sales growth Y/Y							
Viaplay streaming subscription	-3.6%	-1.2%	-1.0%	5.1%	0.7%	1.0%	-0.3%
Linear channel subscription	3.0%	6.6%	3.3%	9.0%	1.8%	0.0%	1.8%
Advertising	-3.6%	4.6%	-1.1%	-3.0%	0.7%	-2.0%	2.7%
Sublicensing & Other	177.2%	11.1%	40.6%	13.0%	-53.1%	-42.9%	-10.2%
Core operations net sales	5.6%	2.6%	5.9%	4.7%	-5.0%	-4.7%	-0.3%
Subscribers and ARPU							
Core subscribers ('000)	4,850	4,710	4,764	4,757	4,651	4,707	-1%
Viaplay subscribers, average	4,847	4,780	4,737	4,761	4,704	4,732	-1%
Net adds Q/Q	7	-140	54	-7	-106	-50	-56
Subscriber growth Y/Y (EOP)	-19%	-5%	-5%	-2%	-4%	-3%	-1%
Subscriber growth Y/Y (Avg.)	-19%	-13%	-5%	-3%	-3%	-2%	-1%
ARPU per month (SEK)	135	139	135	144	138	139	-1%
ARPU Y/Y growth	18%	14%	1%	9%	2%	3%	-1%
ARPU Q/Q growth	2%	3%	-3%	7%	-4%	-4%	0%

Source: Company data, Carnegie Research

Viaplay Group	2024				Carnegie		
EBIT	Q1	Q2	Q3	Q4	Q1a	Q1e	Dev.
Core adjusted EBIT	-270	-72	-49	210	-222	-200	11%
Non-core adj. EBIT	-47	2	-7	-36	-5	-35	86%
EBIT before ACI and IAC	-317	-70	-56	174	-227	-235	-3%
Allente (ACI)	32	28	52	38	34	31	9%
EBIT adjusted	-285	-42	-3	212	-193	-204	-5%
Items affecting comparability (IAC)	-188	48	5	-304	231	0	-
EBIT	-473	7	2	-92	38	-204	n/m
EBIT margins							
Core adjusted EBIT	-6.1%	-1.7%	-1.2%	4.5%	-5.3%	-4.7%	-0.6%
Non-core adj. EBIT	-15.8%	1.0%	-3.4%	-18.2%	-2.8%	-18.9%	16.1%
EBIT before ACI and IAC	-6.7%	-1.6%	-1.3%	3.6%	-5.2%	-5.3%	0.1%
Allente % of core sales	0.7%	0.7%	1.2%	0.8%	0.8%	0.7%	0.1%
EBIT adjusted	-6.0%	-0.9%	-0.1%	4.4%	-4.4%	-4.6%	0.2%
IAC % of total sales	-4.0%	1.1%	0.1%	-6.3%	5.3%	0.0%	5.3%
EBIT	-9.9%	0.2%	0.0%	-1.9%	0.9%	-4.6%	5.5%
Cost							
Core cost	4,729	4,364	4,258	4,428	4,416	4,432	0%
Non-core cost	345	191	210	234	185	220	-16%
Cost before ACI and IAC	5,074	4,555	4,468	4,663	4,601	4,652	-1%
Items affecting comp. (IAC)	188	-48	-5	304	231	0	-
Cost	5,230	4,478	4,410	4,929	4,336	4,620	-6%

Source: Company data, Carnegie Research

Viaplay Group	2023				2024				2025							
Sales	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e
Viaplay streaming subscription	2,040	2,014	1,987	1,956	1,964	1,996	1,913	2,056	1,949	1,987	1,952	2,052	7,930	7,941	8,098	8,259
Linear channel subscription	1,148	1,125	1,175	1,082	1,182	1,202	1,183	1,181	1,187	1,169	1,144	1,150	4,747	4,649	4,669	4,715
Advertising	872	857	780	1,043	834	901	748	1,009	832	852	720	979	3,491	3,383	3,399	3,433
Sublicensing & Other	219	285	264	485	479	193	365	393	226	230	275	275	1,430	1,006	1,006	1,016
Core operations sales	4,279	4,282	4,206	4,566	4,459	4,292	4,209	4,638	4,194	4,238	4,091	4,456	17,598	16,979	17,173	17,422
Non-core sales	258	309	330	337	298	193	203	198	180	165	0	0	892	345	0	0
Total net sales	4,537	4,591	4,536	4,903	4,757	4,485	4,412	4,837	4,374	4,403	4,091	4,456	18,490	17,324	17,173	17,422

Sales growth Y/Y

Viaplay streaming subscription	63.2%	33.7%	14.7%	-1.0%	-3.7%	-0.9%	-3.7%	5.1%	-0.8%	-0.4%	2.1%	-0.2%	-0.9%	0.1%	2.0%	2.0%
Linear channel subscription	9.5%	6.0%	5.8%	-2.7%	3.0%	6.8%	0.7%	9.1%	0.4%	-2.8%	-3.3%	-2.6%	4.8%	-2.1%	0.4%	1.0%
Advertising	-0.5%	-14.8%	-7.7%	-3.6%	-4.4%	5.1%	-4.1%	-3.2%	-0.2%	-5.4%	-3.8%	-3.0%	-1.7%	-3.1%	0.5%	1.0%
Sublicensing & Other	119.0%	182.2%	65.3%	62.8%	118.4%	-32.3%	38.4%	-19.0%	-52.8%	19.2%	-24.7%	-30.0%	14.3%	-29.7%	0.0%	1.0%
Core operations net sales	30.7%	16.5%	9.3%	2.2%	4.2%	0.2%	0.1%	1.6%	-5.9%	-1.3%	-2.8%	-3.9%	1.5%	-3.5%	1.1%	1.5%
Non-core operations net sales	426.5%	505.9%	166.1%	66.0%	15.5%	-37.5%	-38.5%	-41.2%	-39.6%	-14.5%	-	-	-27.8%	-61.3%	-100.0%	0.0%
Total net sales	36.5%	23.2%	14.2%	5.0%	4.8%	-2.3%	-2.7%	-1.4%	-8.1%	-1.8%	-7.3%	-7.9%	-0.4%	-6.3%	-0.9%	1.5%

Organic sales growth Y/Y

Viaplay streaming subscription	61.1%	31.2%	10.9%	-1.5%	-3.6%	-1.2%	-1.0%	5.1%	0.7%	3.0%	5.0%	3.0%	-0.2%	2.9%	2.5%	2.0%
Linear channel subscription	5.8%	1.0%	-0.3%	-4.7%	3.0%	6.6%	3.3%	9.0%	1.8%	1.0%	0.0%	1.0%	5.4%	1.0%	1.0%	1.0%
Advertising	-1.6%	-15.7%	-9.8%	-3.4%	-3.6%	4.6%	-1.1%	-3.0%	0.7%	-2.0%	-1.0%	0.0%	-0.8%	-0.6%	1.0%	1.0%
Sublicensing & Other	115.1%	177.7%	60.0%	61.6%	177.2%	11.1%	40.6%	13.0%	-53.1%	24.5%	-20.0%	-24.4%	14.9%	-25.8%	1.1%	1.0%
Core operations net sales	27.3%	12.6%	5.2%	1.6%	5.6%	2.6%	5.9%	4.7%	-4.8%	2.7%	0.6%	-0.1%	2.5%	-0.4%	1.8%	1.5%

Subscribers and ARPU

Core subscribers ('000)	6,022	4,952	5,013	4,843	4,850	4,710	4,764	4,757	4,651	4,551	4,476	4,476	4,757	4,476	4,476	4,476
Viaplay subscribers, average	5,949	5,487	4,983	4,928	4,847	4,780	4,737	4,761	4,704	4,601	4,514	4,476	4,781	4,574	4,476	4,476
Net adds Q/Q	146	-1,070	61	-170	7	-140	54	-7	-106	-100	-75	0	-86	-281	0	0
Subscriber growth Y/Y (EOP)	36%	0%	-5%	-18%	-19%	-5%	-5%	-2%	-4%	-3%	-6%	-6%	-2%	-6%	0%	0%
Subscriber growth Y/Y (Average)	51%	17%	-3%	-12%	-19%	-13%	-5%	-3%	-3%	-4%	-5%	-6%	-10%	-4%	-2%	0%
ARPU per month (SEK)	114	122	133	132	135	139	135	144	138	144	144	153	138	145	151	154
ARPU Y/Y growth	8%	14%	18%	12%	18%	14%	1%	9%	2%	3%	7%	6%	11%	5%	4%	2%
ARPU Q/Q growth	-3%	7%	9%	0%	2%	3%	-3%	7%	-4%	4%	0%	6%	-	-	-	-

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Viaplay streaming subscription	2.1%	2.6%	3.7%	0.5%	-0.4%	0.3%	-2.7%	0.1%	-1.5%	-3.4%	-2.9%	-3.2%	-0.7%	-2.8%	-0.5%	0.0%
Linear channel subscription	3.8%	5.0%	6.1%	2.0%	0.0%	0.2%	-2.7%	0.1%	-1.4%	-3.8%	-3.3%	-3.6%	-0.6%	-3.0%	-0.6%	0.0%
Advertising	0.7%	0.6%	1.9%	-0.8%	-0.8%	0.5%	-3.1%	-0.4%	-1.0%	-3.4%	-2.8%	-3.0%	-1.0%	-2.5%	-0.5%	0.0%
Sublicensing & Other	3.9%	4.5%	5.3%	1.2%	0.3%	-1.1%	-2.3%	0.8%	0.4%	-5.3%	-4.7%	-5.7%	-0.6%	-3.8%	-1.1%	0.0%
Core operations net sales	3.4%	3.9%	4.1%	0.6%	-1.4%	0.2%	-2.8%	0.0%	-1.2%	-4.0%	-3.4%	-3.9%	-1.0%	-3.1%	-0.7%	0.0%

Source: Company data, Carnegie Research

Viaplay Group	2023				2024				2025							
EBIT	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e
Core adjusted EBIT	103	81	-112	22	-270	-72	-49	210	-222	100	-250	100	-181	-272	175	348
Non-core adj. EBIT	-394	-354	-209	-252	-47	2	-7	-36	-5	-15	0	0	-88	-20	0	0
EBIT before ACI and IAC	-291	-273	-321	-230	-317	-70	-56	174	-227	85	-250	100	-269	-292	175	348
Allente (ACI)	10	2	36	15	32	28	52	38	34	32	23	15	150	104	85	109
EBIT adjusted	-281	-271	-285	-215	-285	-42	-3	212	-193	117	-227	115	-119	-188	260	457
Items affecting comparability (IAC)	-44	-6,279	-253	-2,648	-188	48	5	-304	231	0	0	0	-439	231	0	0
EBIT	-325	-6,551	-538	-2,863	-473	7	2	-92	38	117	-227	115	-558	43	260	457

EBIT margins

Core adjusted EBIT	2.4%	1.9%	-2.7%	0.5%	-6.1%	-1.7%	-1.2%	4.5%	-5.3%	2.4%	-6.1%	2.2%	-1.0%	-1.6%	1.0%	2.0%
Non-core adj. EBIT	-153%	-115%	-63%	-75%	-15.8%	1.0%	-3.4%	-18.2%	-2.8%	-9.1%	-	-	-10%	-6%	-	-
EBIT before ACI and IAC	-6.4%	-5.9%	-7.1%	-4.7%	-6.7%	-1.6%	-1.3%	3.6%	-5.2%	1.9%	-6.1%	2.2%	-1.5%	-1.7%	1.0%	2.0%
Allente % of core sales	0.2%	0.0%	0.9%	0.3%	0.7%	0.7%	1.2%	0.8%	0.8%	0.6%	0.3%	0.3%	0.9%	0.6%	0.5%	0.6%
EBIT adjusted	-6.2%	-5.9%	-6.3%	-4.4%	-6.0%	-0.9%	-0.1%	4.4%	-4.4%	2.7%	-5.5%	2.6%	-0.6%	-1.1%	1.5%	2.6%
IAC % of total sales	-1.0%	-137%	-5.6%	-54.0%	-4.0%	1.1%	0.1%	-6.3%	5.3%	0.0%	0.0%	0.0%	-2.4%	1.3%	0.0%	0.0%
EBIT	-7.2%	-143%	-11.9%	-58.4%	-9.9%	0.2%	0.0%	-1.9%	0.9%	2.7%	-5.5%	2.6%	-3.0%	0.2%	1.5%	2.6%

Cost

Core cost	4,176	4,201	4,318	4,544	4,729	4,364	4,258	4,428	4,416	4,138	4,341	4,356	17,779	17,251	16,998	17,073
Non-core cost	652	663	539	589	345	191	210	234	185	180	0	0	980	365	0	0
Cost before ACI and IAC	4,828	4,864	4,857	5,133	5,074	4,555	4,468	4,663	4,601	4,318	4,341	4,356	18,759	17,616	16,998	17,073
Items affecting comparability (IAC)	44	6,279	253	2,648	188	-48	-5	304	-231	0	0	0	439	-231	0	0
Cost	4,862	11,142	5,074	7,766	5,230	4,478	4,410	4,929	4,336	4,286	4,317	4,342	19,048	17,282	16,913	16,965

Source: Company data, Carnegie Research

FCF*	2023				2024				2025							
SEKmn	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e
Cash flow from operations	-329	-198	-514	-401	-764	-180	-152	-4	-340	21	-359	152	-1,100	-525	71	317
Changes in working capital	-649	506	-539	-1,224	-757	794	-1,365	392	-328	323	-239	-112	-936	-356	-536	-187
Net cash flow from operation	-978	308	-1,053	-1,625	-1,521	614	-1,517	388	-668	344	-597	39	-2,036	-881	-464	130
Capex	-58	-46	-34	-21	-11	-13	-11	-8	-9	-10	-11	-13	-44	-43	-43	-52
Other CF from investing	4	1	6	6	2	5	5	4	6	0	0	-6	16	0	0	0
FCF	-1,032	263	-1,081	-1,640	-1,530	606	-1,523	384	-671	334	-608	20	-2,064	-924	-507	78
Core					-1,154	605	-1,561	846	-756	384	-658	605	-1,265	-424	-7	478
Non-core					-376	1	38	-462	85	-50	50	-585	-799	-500	-500	-400
FCF LTM	-3,182	-3,339	-2,350	-3,490	-3,988	-3,645	-4,087	-2,063	-1,204	-1,476	-561	-925	-2,064	-924	-507	78

*Viaplay's definition

Source: Company data, Carnegie Research

Income statement	2023				2024				2025							
SEKmn	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e
Sales	4,537	4,591	4,536	4,903	4,757	4,485	4,412	4,837	4,374	4,403	4,091	4,456	18,490	17,324	17,173	17,422
Cost of goods and services	-4,135	-4,195	-4,339	-4,601	-4,460	-3,985	-3,958	-4,055	-3,993	-3,752	-3,815	-3,781	-16,459	-15,341	-14,773	-14,852
Gross result	402	396	197	302	297	500	454	782	381	651	276	675	2,031	1,983	2,399	2,570
Selling expenses	-329	-283	-232	-250	-232	-230	-237	-271	-266	-242	-225	-245	-969	-978	-945	-923
Admin. expenses	-454	-404	-336	-389	-373	-342	-312	-346	-325	-326	-303	-334	-1,376	-1,288	-1,288	-1,307
Other operating income / expens	90	17	50	107	-9	3	40	9	-17	2	2	4	44	-9	8	8
EBIT, adjusted	-291	-273	-321	-230	-317	-69	-55	174	-227	85	-250	100	-269	-292	175	348
Associated comp. & JVs	10	2	36	15	32	28	52	38	34	32	23	15	151	104	85	109
Items affecting comp.	-44	-6,279	-253	-2,648	-188	48	5	-304	231	0	0	0	-439	231	0	0
EBIT	-325	-6,551	-538	-2,863	-473	7	2	-92	38	117	-227	115	-558	43	260	457
Net interest	-39	-47	-59	-89	-84	-65	-83	-69	-80	-75	-62	-61	-301	-278	-222	-173
Leasing net interest	-3	-3	-3	-4	-7	-7	-7	-6	-6	-6	-6	-7	-26	-25	-25	-25
Other financial items	5	15	-9	-10	1,181	-32	-32	-25	-51	-25	-25	-27	1,093	-128	-108	-108
Financial items	-37	-35	-71	-103	1,090	-104	-122	-100	-137	-106	-93	-95	766	-431	-355	-306
Pre-tax profit	-362	-6,586	-609	-2,966	617	-97	-120	-192	-99	11	-320	20	208	-388	-95	151
Tax	74	700	-84	85	-12	-23	-28	-38	-26	-4	-62	1	-102	-91	-30	-8
Net income, continuing	-288	-5,886	-693	-2,881	605	-120	-148	-230	-125	7	-381	21	106	-478	-125	144
Adjustments																
Items affecting comp.	-44	-6,279	-253	-2,648	-188	48	5	-304	231	0	0	0	-439	231	0	0
IAC in pretax results	0	0	0	0	1,190	0	0	0	0	0	0	0	1,190	0	0	0
EBITDA, reported	-251	-6,475	-461	-2,789	-421	58	52	-44	85	163	-181	160	-360	227	440	639
EBITDA, adj	-207	-196	-208	-141	-233	10	47	260	-146	163	-181	160	81	-4	440	639
EBITA	-281	-272	-285	-215	-285	-41	-3	212	-193	117	-227	115	-119	-188	260	457
EBIT, adjusted	-281	-272	-285	-215	-285	-41	-3	212	-193	117	-227	115	-119	-188	260	457
EBIT, adj. excl assoc.	-291	-274	-321	-230	-317	-69	-55	174	-227	85	-250	100	-270	-292	175	348
Sales growth Y/Y																
Total	36%	23%	14%	5%	5%	-2%	-3%	-1%	-8%	-2%	-7%	-8%	0%	-6%	-1%	1%
Organic	30%	13%	5%	2%	6%	3%	6%	5%	-5%	3%	1%	0%	3%	0%	2%	1%
FX	4%	5%	3%	1%	0%	0%	-3%	0%	-1%	-4%	-3%	-4%	-1%	-3%	-1%	0%
Structure	3%	6%	6%	2%	0%	-5%	-6%	-6%	-2%	0%	-4%	-4%	-2%	-3%	-2%	0%
Margins																
Gross margin	8.9%	8.6%	4.3%	6.2%	6.2%	11.1%	10.3%	16.2%	8.7%	14.8%	6.7%	15.2%	11.0%	11.4%	14.0%	14.8%
EBIT margin	-7.2%	-143%	-11.9%	-58.4%	-9.9%	0.2%	0.0%	-1.9%	0.9%	2.7%	-5.5%	2.6%	-3.0%	0.2%	1.5%	2.6%
EBIT margin, adj.	-6.2%	-5.9%	-6.3%	-4.4%	-6.0%	-0.9%	-0.1%	4.4%	-4.4%	2.7%	-5.5%	2.6%	-0.6%	-1.1%	1.5%	2.6%
EBIT margin before IAC & ACI	-6.4%	-6.0%	-7.1%	-4.7%	-6.7%	-1.5%	-1.2%	3.6%	-5.2%	1.9%	-6.1%	2.2%	-1.5%	-1.7%	1.0%	2.0%
Profit margin	-8.0%	-143%	-13.4%	-60.5%	13.0%	-2.2%	-2.7%	-4.0%	-2.3%	0.2%	-7.8%	0.4%	1.1%	-2.2%	-0.6%	0.9%
Cost structure																
Group cost of goods and services	4,135	4,195	4,339	4,601	4,460	3,985	3,958	4,055	3,993	3,752	3,815	3,781	16,459	15,341	14,773	14,852
Cost of goods and services	91.1%	91.4%	95.7%	93.8%	93.8%	88.9%	89.7%	83.8%	91.3%	85.2%	93.3%	84.8%	89.0%	88.6%	86.0%	85.2%
Selling expenses	7.3%	6.2%	5.1%	5.1%	4.9%	5.1%	5.4%	5.6%	6.1%	5.5%	5.5%	5.5%	5.2%	5.6%	5.5%	5.3%
Admin. expenses	10.0%	8.8%	7.4%	7.9%	7.8%	7.6%	7.1%	7.2%	7.4%	7.4%	7.4%	7.5%	7.4%	7.4%	7.5%	7.5%
Other income/expenses	2.0%	0.4%	1.1%	2.2%	-0.2%	0.1%	0.9%	0.2%	-0.4%	0.0%	0.0%	0.1%	0.2%	-0.1%	0.0%	0.0%
Assoc. comp & JVs	0.2%	0.0%	0.8%	0.3%	0.7%	0.6%	1.2%	0.8%	0.8%	0.7%	0.6%	0.3%	0.8%	0.6%	0.5%	0.6%
EPS																
Tax	20%	11%	-13%	3%	2%	-18%	-16%	-17%	-20%	-18%	-18%	-18%	179%	-18%	-17%	18%
No of shares, EOP	257.58	257.58	257.58	257.58	4,579.1	4,579.1	4,578.2	4,578.2	4,578.2	4,578.2	4,578.2	4,578.2	4,578.2	4,578.2	4,578.2	4,578.2
Avg. no of shares, diluted	257.58	257.58	257.58	257.58	4,579.1	4,579.1	4,578.2	4,578.2	4,578.2	4,578.2	4,578.2	4,578.2	4,578.7	4,578.7	4,578.7	4,578.7
Correction factor Q1(24) issue	0.304	0.304	0.304	0.304	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.00	0.00
EPS, reported	-1.1	-22.9	-2.7	-11.2	0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.02	-0.10	-0.03	0.03
EPS, adjusted	-1.5	-1.3	-1.2	-1.3	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.06	-0.16	-0.03	0.03

Source: Company data, Carnegie Research

Carnegie's Sustainability Scorecard

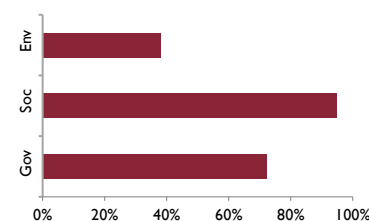
Carnegie total ESG peer rating: 59%

Taxonomy eligible: Yes

Sustainability as a business driver

In our view, Viaplay has a well-developed and clearly articulated sustainability strategy that is fully integrated into its operations and decision-making processes. Its sustainability reporting has three key areas: climate and environment, diversity, inclusion and well-being, and responsible business and ethics. While Viaplay's growth and profitability may not directly benefit from sustainability trends, it is crucial to consider the social and environmental impact of its content, sourcing, and production. This includes prioritising content that promotes positive social values, and in sports broadcasting to ensure to partner with sports leagues that adhere to high ethical standards, promote transparency in the bidding and acquisition processes, and work to prevent illegal streaming and piracy. Given the challenges faced by Viaplay in 2023, the company is now refocusing its sustainability efforts to align with the new business strategy and will deliver a revised sustainability roadmap for 2024.

ESG rating – share of best peer score



Potential and incidents

Sust. driven growth	Fair
Past incidents	Minor

Exposure to negative impact industries

Fossil fuels	0%
Weapons	0%
Tobacco	0%
Pornography	0%
Alcohol	0%
Gambling	0%

Source tables and graph above: Carnegie Research

ESG Key Facts

Science-based CO2 reduction targets	Yes
Science-based CO2 neutrality target yr	na
Non-renewable energy cons. (%)	46%
% women (board/senior exec/total)	46/34/41
Employee turnover rate (%)	41.0%
Absenteeism rate (%)	2.1%
Accident frequency (per mill. hours)	0.3
Board meetings (number/attendance)	31/87%
Sustainability committee	Yes
Sust. performance in incentive prog.	Yes
Existence of a whistleblowing system	Yes
Taxonomy eligible revenue	81%

Source: Carnegie Research & company data

Sustainability targets and achievements

Viaplay's sustainability strategy is aligned with eight of the UN's 17 Sustainable Development Goals (SDGs) and international human rights charters. Viaplay continues to promote equal opportunities and positive difference through its content, for instance by expanding and promoting its broad portfolio of women's sport.

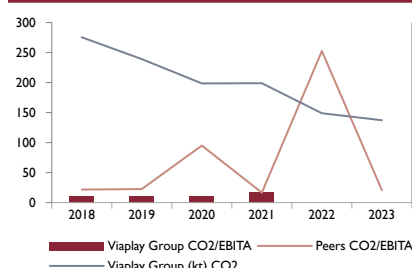
During 2023, Viaplay Group underwent organisational changes that led to the closure of several leased facilities and a significant reduction of the workforce. These changes resulted in a reduction in energy consumption, heating use and total business travel volume in H2(23). In 2023, Viaplay also achieved a 30% reduction in GHG emissions from its own operations and business travel from 2019 levels. The large scale of the organisational changes in 2023 adversely impacted the company's work to promote increased diversity, equality and inclusion. However, the annual Employee Engagement Survey only slightly declined to 77 (81 in 2022).

Sustainability related risks and past incidents

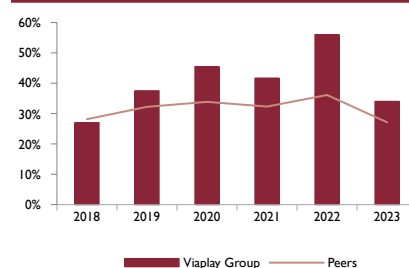
The announcement on 20 July 2023 of a new business strategy and plan highlighted major problems with the company's financial sustainability and raised concerns about governance, remuneration, and insufficient corporate oversight. Following these developments, the board of directors was restructured at the 2024 AGM. We believe that the changes made in 2023 have resulted in a strategy, targets, and corporate governance that are better aligned with the interests of the company's stakeholders.

There were no incidents of discrimination reported in 2023. Viaplay received four complaints related to the scheduling of advertisements and issues concerning the protection of minors. These complaints did not result in any further action, such as fines or suspensions.

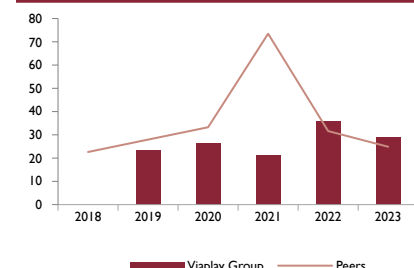
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Source: Carnegie Research & company data

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	14,568	14,204	12,003	12,661	15,691	18,567	18,490	17,324	17,173	17,422
COGS	-9,805	-9,539	-8,815	-9,462	-13,086	-17,265	-16,459	-15,341	-14,773	-14,852
Gross profit	4,763	4,664	3,188	3,199	2,605	1,302	2,031	1,983	2,399	2,570
Other income & costs	-3,048	-3,650	165	-2,345	-2,197	-11,341	-2,539	-1,859	-2,043	-2,040
Share in ass. operations and JV	-3	5	100	40	275	63	151	104	85	109
EBITDA	1,712	1,019	3,453	894	683	-9,976	-357	228	441	640
Depreciation PPE	-61	-54	-45	-41	-50	-55	-52	-49	-48	-49
Depreciation lease assets	0	-101	-75	-83	-72	-79	-63	-58	-56	-55
Amortisation development costs	-87	-103	-93	-102	-97	-118	-40	-43	-43	-44
Amortisation other intangibles	-54	-71	-54	-52	-49	-48	-45	-35	-34	-35
Impairments / writedowns	-7	0	0	-15	-2	0	0	0	0	0
EBITA	1,503	690	3,186	601	413	-10,276	-558	43	260	457
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	-28	0	0	0	0	0	0
EBIT	1,503	690	3,186	573	413	-10,276	-558	43	260	457
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-52	-30	-99	-97	-88	-247	766	-431	-355	-306
of which interest income/expenses	-37	-19	-57	-52	-61	-199	-301	-278	-222	-173
of which interest on lease liabilities	0	-15	-13	-12	-11	-12	-26	-25	-25	-25
of which other items	-15	4	-30	-33	-16	-36	1,093	-128	-108	-108
Pre-tax profit	1,451	660	3,087	476	325	-10,523	208	-388	-95	151
Taxes	-160	-122	-218	-111	-2	776	-102	-91	-30	-8
Post-tax minorities interest	-6	-1	0	0	0	0	0	0	0	0
Discontinued operations	0	52	-643	-40	0	0	0	0	0	0
Net profit	1,285	589	2,226	325	323	-9,747	106	-478	-125	144
Adjusted EBITDA	1,752	1,774	1,344	968	173	-752	82	-3	441	640
Adjusted EBITA	1,550	1,445	1,077	690	-95	-1,052	-119	-188	260	457
Adjusted EBIT	1,550	1,445	1,077	690	-95	-1,052	-119	-188	260	457
Adjusted net profit	1,327	1,204	266	415	-232	-1,203	-277	-752	-125	144
Sales growth Y/Y	6.4%	-2.5%	-15.5%	5.5%	23.9%	18.3%	-0.4%	-6.3%	-0.9%	1.5%
EBITDA growth Y/Y	-1.3%	-40.5%	238.9%	-74.1%	-23.6%	-chg	+chg	+chg	93.9%	44.9%
EBITA growth Y/Y	-4.2%	-54.1%	361.9%	-81.1%	-31.3%	-chg	+chg	+chg	507.0%	75.9%
EBIT growth Y/Y	-4.2%	-54.1%	361.9%	-82.0%	-27.9%	-chg	+chg	+chg	507.0%	75.9%
EBITDA margin	11.8%	7.1%	27.9%	6.7%	2.6%	-54.1%	-2.7%	0.7%	2.1%	3.0%
EBITA margin	10.3%	4.8%	25.7%	4.4%	0.9%	nm	nm	nm	1.0%	2.0%
EBIT margin	10.3%	4.9%	26.5%	4.5%	2.6%	-55.3%	-3.0%	0.2%	1.5%	2.6%
Tax rate	11.0%	18.5%	7.1%	23.3%	0.6%	7.4%	49.0%	-18.4%	-16.8%	18.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,712	1,019	3,453	894	683	-9,976	-357	228	441	640
Paid taxes	-104	-310	-218	-111	-274	-67	-45	-91	-30	-8
Change in NWC	-380	-791	-674	-817	-3,305	-1,906	-1,080	44	-136	113
Non cash adjustments	-52	651	-1,536	116	-301	8,549	594	-104	-85	-109
Discontinued operations	0	52	-643	-40	0	0	0	0	0	0
Total operating activities	1,176	621	382	42	-3,197	-3,427	-888	78	190	636
Capex tangible assets	-79	-80	-41	-105	-60	-47	-27	-26	-26	-26
Capitalised development costs	-109	-96	-101	-106	-126	-113	-17	-17	-17	-26
Capex - other intangible assets	-363	-99	-5	0	0	0	0	0	0	0
Acquisitions/divestments	-19	-15	-222	443	-387	5	132	0	0	0
Other non-cash adjustments	2	0	2	16	71	17	16	0	0	0
Total investing activities	-568	-290	-367	248	-502	-138	104	-43	-43	-52
Net financial items	-52	-30	-99	-97	-88	-247	766	-431	-355	-306
Lease payments	0	-88	-103	-83	-72	-82	-60	-60	-60	-60
Dividend paid and received	0	-438	1,200	500	300	100	101	100	100	100
Share issues & buybacks	0	0	0	4,292	0	0	3,604	0	0	0
Change in bank debt	3,171	4,780	-220	-1,260	600	3,350	-3,192	600	500	0
Other cash flow items	-3,380	-3,779	26	-39	7	21	0	-400	-400	-300
Total financing activities	-269	456	843	3,344	731	3,248	257	-166	-190	-541
Operating cash flow	1,176	621	382	42	-3,197	-3,427	-888	78	190	636
Free cash flow	573	243	46	-337	-3,532	-3,810	-1,188	-431	-242	243
Net cash flow	339	787	858	3,634	-2,968	-223	-1,515	-131	-42	43
Change in net IB debt	-2,824	-3,994	1,007	4,895	-3,511	-3,686	2,649	-791	-563	23
Capex / Sales	0.5%	0.6%	0.3%	0.8%	0.4%	0.3%	0.1%	0.2%	0.2%	0.2%
NWC / Sales	8.4%	11.1%	15.0%	19.2%	29.5%	26.6%	21.0%	23.8%	24.3%	24.0%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	2,274	2,311	1,309	1,338	1,805	1,293	1,290	1,290	1,290	1,290
Other fixed intangible assets	656	912	497	462	420	352	302	267	233	198
Capitalised development	475	161	192	181	212	66	43	17	-9	-26
Tangible assets	152	165	96	163	174	158	133	110	88	65
Lease assets	0	758	510	448	439	329	294	294	294	294
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	147	313	1,896	1,472	1,457	2,197	2,239	2,243	2,228	2,236
Fixed assets	3,704	4,620	4,500	4,064	4,507	4,395	4,301	4,221	4,124	4,057
Inventories (2)	2,428	2,551	2,614	3,543	5,206	2,911	2,244	2,103	2,084	2,114
Receivables (2)	1,224	1,112	789	847	1,218	1,084	1,216	1,213	1,202	1,220
Prepaid exp. & other NWC items (2)	4,379	4,968	4,625	5,338	8,092	8,077	8,017	7,696	7,800	7,739
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	39	207	86	33	65	98	36	36	36	36
Cash & cash equivalents (1)	428	1,238	2,036	5,702	2,775	2,542	1,040	872	829	872
Current assets	8,498	10,076	11,449	15,463	17,356	15,322	12,553	11,919	11,952	11,981
Total assets	12,202	14,696	15,949	19,527	21,863	19,717	16,854	16,140	16,076	16,038
Shareholders' equity	581	1,434	3,236	8,323	8,911	-1,090	3,677	3,162	3,036	3,180
Minorities	16	7	1	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	597	1,442	3,237	8,323	8,911	-1,090	3,677	3,162	3,036	3,180
Deferred tax	311	303	211	238	103	195	205	205	205	205
LT IB debt (1)	0	1,800	3,300	2,500	3,250	2,550	1,858	1,858	1,858	1,858
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	823	566	522	513	401	376	399	420	440
Other non-IB liabilities	184	288	285	157	152	3,250	2,142	1,742	1,342	1,042
LT liabilities	495	3,214	4,362	3,417	4,018	6,396	4,581	4,204	3,825	3,545
ST IB debt (1)	4,372	2,980	1,260	800	650	4,700	200	800	1,300	1,300
Payables (2)	1,750	2,199	2,164	2,891	3,298	4,025	3,008	2,859	2,834	2,875
Accrued exp. & other NWC items (2)	4,850	4,724	3,961	3,881	4,931	4,442	4,316	4,044	4,009	4,067
Other ST non-IB liabilities	138	139	185	215	55	797	1,072	1,072	1,072	1,072
Liabilities - assets held for sale	0	0	781	0	0	447	0	0	0	0
Current liabilities	11,110	10,042	8,351	7,787	8,934	14,411	8,596	8,774	9,214	9,313
Total equity and liabilities	12,202	14,698	15,950	19,527	21,863	19,717	16,854	16,140	16,076	16,038
Net IB debt (=1)	3,944	4,365	3,090	-1,880	1,638	5,109	1,394	2,185	2,749	2,726
Net working capital (NWC) (=2)	1,431	1,708	1,903	2,956	6,287	3,605	4,153	4,109	4,244	4,132
Capital employed (CE)	5,427	7,558	8,600	12,496	13,568	9,019	7,296	7,004	7,000	6,863
Capital invested (CI)	4,513	5,854	4,315	5,367	9,125	5,737	6,172	6,070	6,149	5,979
Equity / Total assets	5%	10%	20%	43%	41%	-6%	22%	20%	19%	20%
Net IB debt / EBITDA	2.3	4.3	0.9	-2.1	2.4	-0.5	-3.9	9.6	6.2	4.3
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	66.98	67.34	221.8	256.7	257.6	257.6	4,578.2	4,578.2	4,578.2	4,578.2
Diluted no. of Shares YE (m)	67.27	67.62	221.8	253.6	257.6	257.6	4,578.7	4,578.7	4,578.7	4,578.7
EPS	19.1	8.73	9.99	1.28	1.25	-37.84	0.02	-0.10	-0.03	0.03
EPS adj.	19.7	17.8	1.19	1.64	-0.90	-4.67	-0.06	-0.16	-0.03	0.03
CEPS	22.2	12.5	10.3	2.11	1.00	-37.19	0.03	-0.09	-0.01	0.04
DPS	6.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	8.67	21.3	14.6	32.4	34.6	-4.23	0.80	0.69	0.66	0.69
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	81.7%	58.5%	95.3%	5.6%	3.7%	-249.3%	8.2%	-14.0%	-4.0%	4.6%
Adj. ROCE pre-tax	32.4%	22.2%	12.8%	6.2%	-0.7%	-9.2%	12.2%	-4.5%	2.1%	4.9%
Adj. ROIC after-tax	33.3%	22.7%	19.7%	10.9%	-1.3%	-13.1%	-1.0%	-3.6%	5.0%	6.2%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	20.2%	9.0%	4.1%	-22.3%	-239.3%	-233.1%	-72.7%	-26.4%	-14.8%	14.8%
Dividend yield YE	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	34.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	0.74	2.69	2.60	1.00	0.23	0.18	0.22	0.26	0.25
EV/EBITDA YE	na	10.3	9.6	38.6	38.6	neg.	neg.	30.8	12.3	8.2
EV/EBITA YE	na	15.3	10.5	>50	>50	neg.	neg.	neg.	25.0	12.5
EV/EBITA adj. YE	na	7.3	33.0	>50	neg.	neg.	neg.	neg.	25.0	12.5
EV/EBIT YE	na	15.3	10.5	>50	>50	neg.	neg.	neg.	25.0	12.5
P/E YE	na	10.5	13.9	>50	48.0	nm	29.3	nm	nm	19.8
P/E adj. YE	na	5.2	>50	>50	nm	nm	nm	nm	nm	19.8
P/BV YE	na	4.32	9.54	4.40	1.74	neg.	0.84	0.90	0.93	0.89
Share price YE (SEK)		92.0	139	142	60.1	1.57	0.68	0.62		

Source: Carnegie Research & company data

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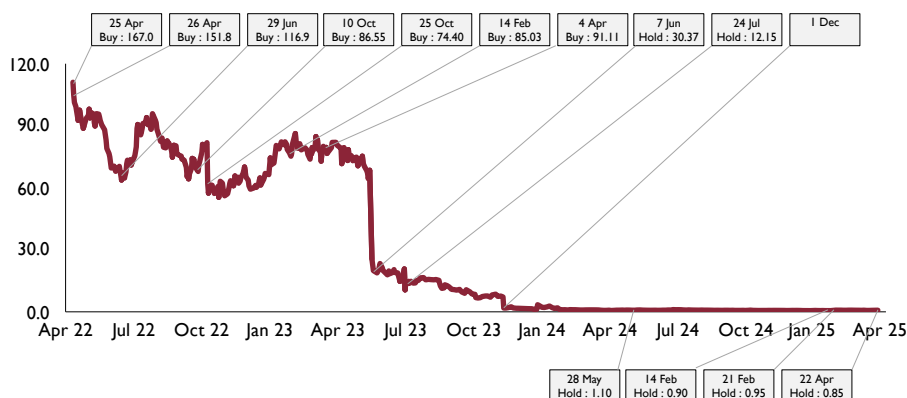
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Viaplay Group price, rating and target price history – 3y (VPLAYb.ST)

Date	Rating	Target Price
22 Apr 2025	Hold	SEK0.85
21 Feb 2025	Hold	SEK0.95
14 Feb 2025	Hold	SEK0.90
28 May 2024	Hold	SEK1.10
01 Dec 2023	Not Rated	SEK
24 Jul 2023	Hold	SEK12.15
07 Jun 2023	Hold	SEK30.37
04 Apr 2023	Buy	SEK91.11
14 Feb 2023	Buy	SEK85.03
25 Oct 2022	Buy	SEK74.40
09 Oct 2022	Buy	SEK86.55
29 Jun 2022	Buy	SEK116.92
26 Apr 2022	Buy	SEK151.84



Our Target Price Horizon is 6–12 months

Source: Carnegie Research & FactSet

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Ratings	Carnegie coverage universe	Investment banking services *
	% of total	% of total
Buy	60	57
Hold	38	43
Sell	2	0

As of 05 Mar 2025

*Investment banking services provided by Carnegie in the previous 12 months

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