VIVA WINE GROUP

Q3
INTERIM REPORT
JULY-SEPTEMBER 2025

Strong quarter with growth in both segments

JULY-SEPTEMBER 2025

- Net sales increased by 49.0% to SEK 1,487 (998) million.
- EBITA, adjusted, increased to SEK 123 (98) million. Adjusted EBITA margin was 8.3 (9.9)%.
- Cash flow from operating activities totalled SEK 105 (26) million.
- Operating profit increased to SEK 91 (76) million. Operating margin was 6.1 (7.6)%.
- Earnings per share before/after dilution was SEK 0.60 (0.50).

JANUARY–SEPTEMBER 2025

- Net sales increased by 23.4% to SEK 3,721 (3,017) million.
- EBITA, adjusted, increased to SEK 276 (262) million. Adjusted EBITA margin decreased and was 7.4 (8.7)%.
- Cash flow from operating activities totalled SEK 127 (116) million.
- Operating profit increased to SEK 200 (190) million. Operating margin decreased to 5.4 (6.3)%.
- Earnings per share before/after dilution was SEK 1.34 (1.32).

SIGNIFICANT EVENTS DURING THE PERIOD

- The acquisition of Delta Wines was completed during the second quarter and has been consolidated into Viva Wine Group's accounts from 23 May. The acquisition was wholly financed through a new loan facility under the existing credit agreement.
- In September, Vinguiden Nordic AB, one of Sweden's largest wine clubs, was acquired.
- In September, a distribution issue of shares to broaden the shareholder base was carried out consisting of 800,000 shares. The share issue added 3,500 new shareholders to the Group and raised around SEK 26 million.
- A process has been initiated to transfer listing from Nasdaq First North Premier Growth Market to the Nasdaq Stockholm Main Market.

SIGNIFICANT EVENTS AFTER THE PERIOD

- In November, Anna Möller, COO Nordics, decided to leave her role in the company and thus the management team.
- In November, the Board of Directors of Viva Wine Group decided to update the company's financial targets regarding growth and profitability.

Consolidated financial summary

	Jul-Sep		Change	Jan-Sep		Change	Full year	
SEK million	**2025**	**2024**	**%**	**2025**	**2024**	**%**	**RTM**	**2024**
Net sales	1,487	998	49.0	3,721	3,017	23.4	4,916	4,211
Gross margin (%) [1]	19.4	20.6		19.8	20.1		20.2	20.5
EBITA [1]	117	98	18.8	267	263	1.4	361	358
EBITA margin (%) [1]	7.9	9.9		7.2	8.7		7.3	8.5
EBITA, adjusted [1]	123	98	25.1	276	262	5.3	380	366
EBITA margin, adjusted (%) [1]	8.3	9.9		7.4	8.7		7.7	8.7
Operating profit (EBIT)	91	76	19.4	200	190	5.2	274	264
Operating margin (%) [1]	6.1	7.6		5.4	6.3		5.6	6.3
Net profit	59	48	22.8	129	124	4.6	189	184
Net debt [1]	1,441	615						521
Equity ratio (%) [1]	35.6	49.1						46.7
Earnings per share basic/diluted, SEK	0.60	0.50		1.34	1.32		1.94	1.92
Average number of employees				364	280			282

[1] APM, Alternative Performance Measure, see Key Performance Indicator definitions on page 27.

CEO'S COMMENTS

Strong growth through acquisitions and solid underlying business

The third quarter was strong with growth in both our segments, through acquisitions and organic growth. Our market investments are paying off, and we are continuing to gain market shares.

A STRENGTHENED MARKET POSITION DELIVERED PROFITABLE GROWTH IN THE QUARTER

When summarising performance, I am pleased that we have delivered a strong third quarter. We are growing in both our segments, we have successfully integrated Delta Wines, and we are gaining market shares in a wine market that continues to be weighed by weak consumer sentiment. We can also see that our marketing investments in B2C are paying off in terms of a growing customer base and increased orders.

We are continuing to implement our strategy to grow in Europe and the acquisition of Delta Wines is an important step on that journey. The company has now been part of the Group for a full quarter, which is reflected in our performance. The integration is going according to plan and it is rewarding to see how well our teams and businesses are working together. Together we are creating a strong platform for continued growth.

In September we acquired Vinguiden, one of Sweden's largest wine clubs. The acquisition is a strategic addition to our other Swedish market channels and complements our range of marketing services. Through our wine clubs in Sweden, we reach a total of around 1 million subscribers.

SHARP INCREASE IN NET SALES

The acquisition of Delta Wines contributed to a 49.0 percent year-on-year increase in consolidated net sales in the quarter. We also continued to grow organically by 2.8 percent, with both segments contributing.

Gross profit increased with a gross margin of 19.4 (20.6) percent. The decrease in gross margin compared to the previous year is due to Delta Wines having a lower gross margin in percentage than the rest of the business. For the remaining business, gross margin increased, partly driven by price increases.

Adjusted EBITA increased year-on-year, as an effect of the consolidation of Delta Wines, while the adjusted EBITA margin was lower. Adjusted EBITA excluding Delta Wines also increased, as did the margin, which exceeded the previous year's level. We are continuing to invest in personnel and marketing to drive growth and build strong brands and relationships.

INCREASED NET SALES IN B2B – STRENGTHENED POSITION IN EUROPE

In B2B, net sales increased, mainly driven by Delta Wines but we also see a positive trend if the acquisition is excluded. Gross profit developed according to plan, but cost levels are higher than in the previous year, mainly due to Delta Wines and marketing investments. The wine market in the Nordics decreased in volume during the quarter, but our downturn was smaller than the market, leading to a slight increase in market shares.

THE CUSTOMER BASE IS CONTINUING TO GROW – ORGANIC GROWTH FOR THE THIRD CONSECUTIVE QUARTER IN B2C

In B2C, we have delivered organic growth for the third consecutive quarter. Consumer sentiment remains weak, but our estimation is that we are outperforming the market. Our investments in marketing and new market channels have started to produce results. The number of new customer orders increased by 23.1 percent, and organic growth by 7.9 percent.

SUSTAINABILITY – AN INTEGRAL PART OF OUR BUSINESS

Sustainability is an integral part of Viva Wine Group's business. The current focus is on integrating Delta Wines into our sustainability reporting platform and reviewing KPIs and targets to reflect the whole business. Our plan is to move progressively towards CSRD – the EU's sustainability reporting regulation – and we are closely following the ongoing political process to simplify and clarify the standard.

WE WELCOME 3,500 NEW SHAREHOLDERS

It's encouraging to see that so many want to be part of our journey. Interest in our distribution issue of shares has been very high, and we are pleased to welcome 3,500 new shareholders to Viva Wine Group. This contributes to both broaden the investor base and increase market awareness of our business and brand.

The strong interest in the distribution issue of shares shows clear confidence in our continued growth journey and our vision to become the leading player in the European wine market.

TRANSFER OF LISTING – THE NEXT STEP ON OUR GROWTH JOURNEY

We are now preparing for the next big step – the planned transfer of listing to Nasdaq Stockholm Main Market. For us, this is a natural step to take in the professionalisation that began already in 2021. In addition to the fact that a listing on the main market brings a stamp of quality, the aim with the transfer of listing is also to give us increased visibility and improved share liquidity.

We look forward to continuing to develop the Group together with both new and existing shareholders, through growth, strategic acquisitions and long-term value creation.

Emil Sallnäs, CEO Viva Wine Group
Stockholm, November 2025

A strong player in the European wine market

Viva Wine Group is a European wine group offering a wide range of quality wines to monopoly markets, retailers, restaurants and consumers.

Through entrepreneurial companies, we develop, market and sell wine customised for different markets and target groups in Europe. In B2B sales of wine, we are the market leader in the Nordics and are also the leading wine distributor in the Netherlands. At the same time, we hold a strong position in the B2C segment through our e-commerce sales of wine in Europe.

Viva Wine Group as an investment

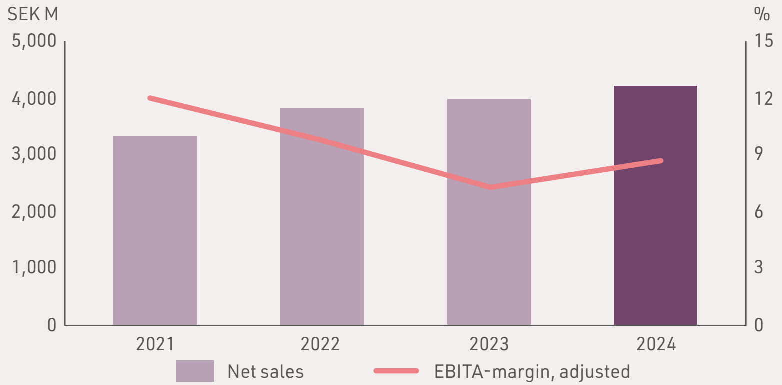
- **Entrepreneurial business**
  We are driven by a strong entrepreneurial spirit and profitable growth. Our independent subsidiaries are led by committed, knowledgeable and experienced partners.
- **History of strong organic growth**
  The Group grew organically by 5.9% in 2024, driven by our B2B segment, which grew by as much as 8.3%.
- **Successful acquisitions**
  Viva Wine Group has a long history of successful strategic acquisitions and integrations, most recently the Dutch Delta Wines Group – now part of our B2B segment.
- **Sustainability as a driver**
  Focus on sustainable cultivation, production, good working conditions and reduced climate impact.
- **Strong dividend capacity**
  Stable dividend with an average of SEK 138 million per year, giving a yield of approximately 4% per year.

OUR FINANCIAL TARGETS*

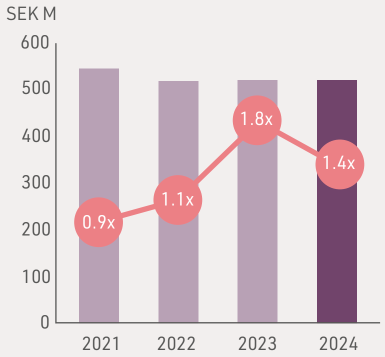
- Organic sales growth, exceeding market growth
- Adjusted EBITA margin 8–10%
- Net debt / EBITDA ≤ 2.5x
- Dividend policy 50–70% of annual net profit

* See page 12 for detailed definitions

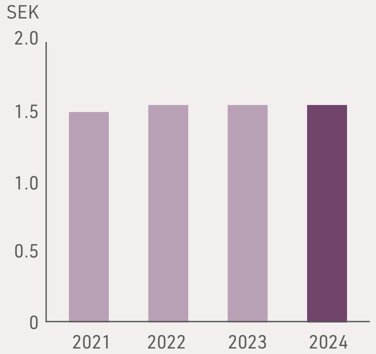
SALES AND PROFITABILITY



NET DEBT & NET DEBT/EBITDA



DIVIDEND PER SHARE



Strong B2B player in wine in Europe and number one in the Nordic monopoly markets

Profitable e-commerce in Europe

Wide range of own and partner brands

Sustainable and transparent value chain

Group performance

NET SALES

The quarter

In the third quarter, Viva Wine Group's net sales increased by SEK 489 million to SEK 1,487 (998) million compared to the same quarter of 2024.

Sales for the B2B segment increased by SEK 483 million to SEK 1,325 (842) million, with the addition of Delta Wines accounting for SEK 472 million.

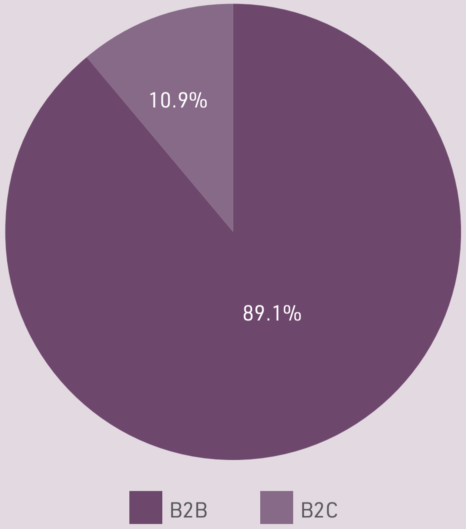
In the B2C segment, sales increased by SEK 7 million to SEK 161 (154) million compared to the same quarter of 2024. The increase is an effect of the marketing investments made in recent quarters to increase the number of active customers.

Organic sales growth for the Group was 2.8 (5.8) percent in the quarter. Organic growth in the B2B segment was 2.0 (8.3) percent. For the third consecutive quarter, the B2C segment shows positive organic growth, this quarter at 7.9 percent, compared to -6.0 percent in the third quarter of the previous year.

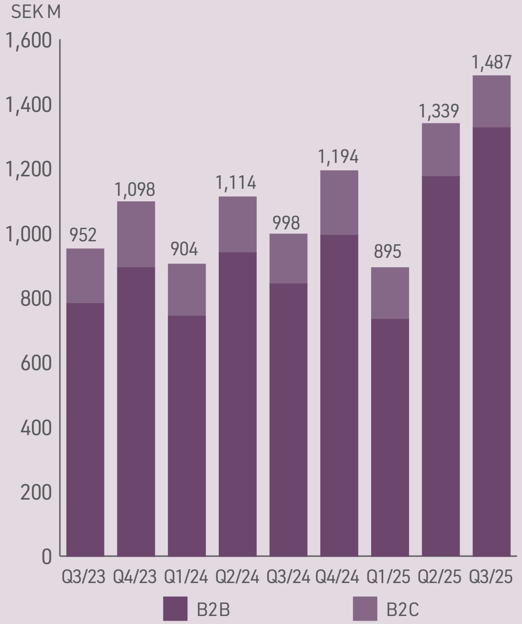
The period

During the period, Viva Wine Group's net sales increased by SEK 705 million to SEK 3,721 (3,017) million compared to the same

SHARE OF NET SALES %, MOST RECENT QUARTER



NET SALES PER SEGMENT



NET SALES (SEK MILLION)	Jul-Sep 2025	Jul-Sep 2024	Change %	Jan-Sep 2025	Jan-Sep 2024	Change %	Full year RTM	Full year 2024
B2B	1,325	842	57.4	3,228	2,522	28.0	4,220	3,514
B2C	161	154	4.8	487	487	0.0	688	688
Other	1	3	-49.8	7	9	-17.9	10	12
Eliminations	-1	-1	5.4	-2	-2	8.8	-2	-3
Total	**1,487**	**998**	**49.0**	**3,721**	**3,017**	**23.4**	**4,916**	**4,211**

ORGANIC SALES GROWTH (SEK MILLION)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year RTM	Full year 2024
Net sales	**1,487**	**998**	**3,721**	**3,017**	**4,916**	**4,211**
Acquisitions/disposals net sales	-472	-4	-707	-0	-714	-8
Currency effect from translation at the exchange rate of the comparison period	11	13	33	11	34	13
Organic net sales	**1,026**	**1,007**	**3,047**	**3,027**	**4,236**	**4,216**
Sales for the comparison period	998	952	3,017	2,882	4,115	3,981
Organic sales growth	**2.8**	**5.8**	**1.0**	**5.0**	**2.9**	**5.9**

period of 2024. Delta Wines contributed SEK 705 million for the period which was consolidated into Viva Wine Group.

Organic sales growth was 1.0 (5.0) percent for the Group, with both segments showing positive organic growth during the year.

The comparison period of 2024 was positively affected by temporarily increased sales in Sweden related to logistics problems for several competitors, mainly in the second quarter. This favoured Viva Wine Group's business and affects the comparability with previous year's figures.

OPERATING PROFIT

The quarter

The Group's operating profit for the third quarter was SEK 91 (76) million. Items affecting comparability during the quarter relate to costs attributable to the planned change of listing to the Nasdaq Stockholm main market of SEK 2 million and restructuring costs related to the business combination of Vinguiden Nordic AB of SEK 4 million. Adjusted EBITA was SEK 123 (98) million. In the B2B segment, adjusted EBITA increased to SEK 116 (88) million as a result of the acquisition of Delta Wines, which contributed SEK 18 million in the quarter. In addition, an improvement in gross profit contributed to the increase.

In the B2C segment, adjusted EBITA decreased by SEK 1 million to SEK 11 (12) million compared to the same quarter of 2024, as an effect of investments in marketing.

The period

Group operating profit for the period increased by SEK 10 million to SEK 200 (190) million. In addition to the items affecting comparability mentioned above during the quarter, a further SEK 3 million related to the planned change of listing affected the period, see further information in Note 4. Adjusted EBITA was 276 (262) million, with the effects from the quarter also having an impact on the full period. This also includes a positive revaluation effect on a minority option of SEK 16 million and transaction costs linked to the acquisition of Delta Wines of SEK 9 million. The revaluation effect was recognised as Other operating income.

NET PROFIT

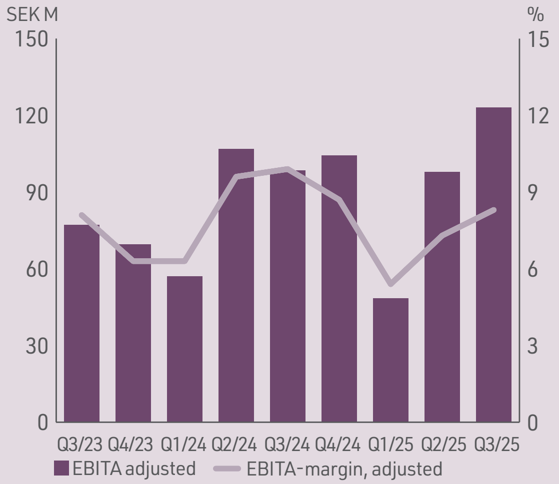
The quarter

Net profit for the third quarter was SEK 59 (48) million. Net financial items totalled SEK -17 million, compared to SEK -16 million in the third quarter of 2024. Interest expenses of SEK 15 (8) million have been charged to the quarter. Deferred tax attributable to excess values in Germany was adjusted during the quarter, which is an effect of a decision to gradually reduce the local tax rate between 2028 and 2031. This has had a positive impact on the profit and loss line Tax.

The period

Net profit for the period was SEK 129 (124) million. Net financial items totalled SEK -34 million, compared to SEK -34 million in the same period of the previous year.

PROFIT FOR THE PERIOD (SEK MILLION)



OPERATING PROFIT (EBIT)	Jul-Sep		Change	Jan-Sep		Change	Full year	
SEK million	**2025**	**2024**	**%**	**2025**	**2024**	**%**	**RTM**	**2024**
B2B	98	81	20.9	224	207	8.0	306	289
B2C	0	-1	121.7	-4	-4	19.1	3	2
Other	-7	-4	-100.4	-20	-13	-59.3	-35	-27
Eliminations	–	–	–	–	–	–	–	–
Total	**91**	**76**	**18.7**	**200**	**190**	**5.2**	**274**	**264**

EBITA, ADJUSTED	Jul-Sep		Change	Jan-Sep		Change	Full year	
SEK million	**2025**	**2024**	**%**	**2025**	**2024**	**%**	**RTM**	**2024**
B2B	116	88	31.7	259	228	13.3	358	328
B2C	11	12	-12.7	28	41	-32.7	45	59
Other	-3	-2	-90.7	-11	-8	-39.1	-23	-20
Eliminations	–	–	–	–	–	–	–	–
Total	**123**	**98**	**25.1**	**276**	**262**	**5.3**	**380**	**366**

SEGMENTS

B2B

Strong growth – first quarter in which Delta Wines is fully consolidated.

The B2B segment comprises our sales to Nordic monopolies, retailers and restaurants in the Nordics and other markets in Europe. Delta Wines, which was acquired in the second quarter, forms part of the B2B segment along with the former Nordics segment.

Overall, we are seeing continued weak customer sentiment in all our markets. Our business model gives us the ability to quickly adapt to changing customer demands and a high rate of innovation is enabling us to continue to move our market positions forward.

In the Nordics we outperformed the market, with our market share in the monopoly markets increasing to 22.4 (22.2) percent compared to the third quarter of 2024.

Sales volume in the Nordic monopoly market decreased by 2.9 percent compared to the third quarter of 2024, while our sales volume decreased by 1.9 percent.

The market in general in Europe and in the Netherlands, where Delta Wines is the leading wine distributor, continued to be affected by weak customer sentiment. Delta Wines delivered in line with expectations, and the integration has progressed according to plan.

B2B SEGMENT SHARE OF NET SALES IN THE QUARTER

89.1%

Events during the quarter

- Viva Wine Group's recently acquired business Delta Wines is continuing to be integrated according to plan. Along with our producers and partners, we are continuing on our growth journey.
- During the quarter, Viva Wine Group acquired Vinguiden Nordic AB to the Group. Vinguiden, which is one of Sweden's largest wine clubs, broadens and strengthens our relationship with Swedish consumers. The acquisition also complements our range of marketing platforms and fits well with our existing portfolio of wine clubs (Viva Vin & Mat, Tryffelsvinets Vinklubb, Vinklubben, Matklubben and Mytaste).

SEGMENTS

B2B (*cont.*)

SALES

Total net sales for the B2B segment increased by 57.4 percent to SEK 1,325 (842) million compared to the same quarter of the previous year. The strong increase is attributable to the acquisition of Delta Wines, which from this quarter is included for the full quarter. Sales in the Nordic market also increased slightly despite high comparative figures for the previous year, and organic growth for the segment was 2.0 (8.3) percent.

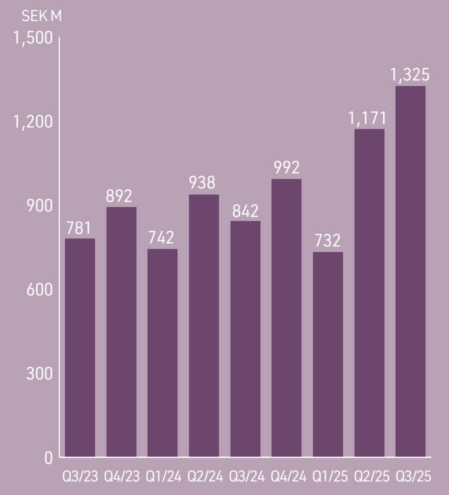
PROFIT

Adjusted EBITA was SEK 116 (88) million in the quarter, representing an adjusted EBITA margin of 8.7 (10.4) percent. Delta Wines has a lower gross margin in percentage than the Group's Nordic market, which led to a decrease in adjusted EBITA margin. The gross margin for the Nordics business improved compared to the third quarter of the previous year, but the effect was somewhat offset by increased investments in personnel and marketing. As a result, the adjusted EBITA margin for business in the Nordics was in line with our targets. These investments are being made in businesses that have grown successfully in recent years and are important building blocks in further strengthening our position going forward.

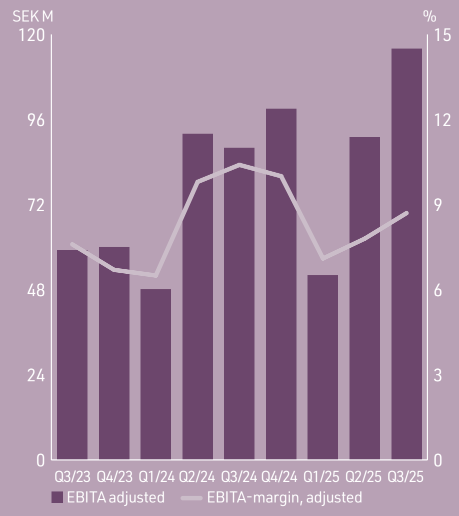
	Jul-Sep		Change	Jan-Sep		Change	Full year	
SEK million	2025	2024	%	2025	2024	%	RTM	2024
Net sales	1,325	842	57.4	3,228	2,522	28.0	4,220	3,514
EBITA	111	88	26.8	254	228	11.4	344	318
EBITA adjusted	116	88	31.7	259	228	13.3	358	328
EBITA margin, adjusted (%)	8.7	10.4		8.0	9.1		8.5	9.3
Operating profit (EBIT)	98	81	20.9	224	207	8.0	306	289
Operating margin (%)	7.4	9.6		6.9	8.2		7.2	8.2

	Jul-Sep		Jan-Sep		Full year	
Organic sales growth (SEK million)	**2025**	**2024**	**2025**	**2024**	**RTM**	**2024**
Net sales	**1,325**	**842**	**3,228**	**2,522**	**4,220**	**3,514**
Acquisitions/disposals net sales	-472	-4	-707	-11	-715	-19
Currency effect from translation at the exchange rate of the comparison period	6	8	19	9	20	10
Organic net sales	**859**	**846**	**2,540**	**2,519**	**3,526**	**3,505**
Sales for the comparison period	842	781	2,522	2,346	3,414	3,238
Organic sales growth (%)	**2.0**	**8.3**	**0.7**	**7.4**	**3.3**	**8.3**

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

B2C

Organic growth for the third consecutive quarter – increase in active customers.

The B2C segment consists of our former eCom segment, which comprises our e-commerce sales of wine in Europe based in Germany.

Despite continued weak consumer sentiment in the quarter, we delivered strong organic growth. During the quarter, both the number of active customers and the number of orders increased, showing that our investments in marketing are yielding good results. These investments are aimed at both driving sales in the short term and building strong brands in the long term.

SALES

Net sales for the B2C segment increased in the quarter to SEK 162 (154) million, an increase of 4.8 percent compared to the previous year. Organic growth was positive for the third consecutive quarter and was particularly strong this quarter, when it was 7.9 (-6.0) percent.

PROFIT

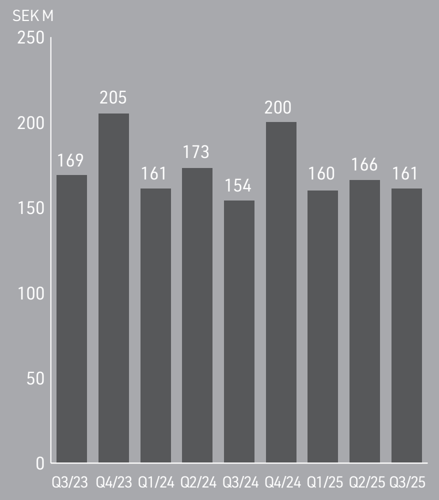
The B2C segment's adjusted EBITA in the third quarter was SEK 11 (12) million and was affected by the higher investments in marketing. The gross margin increased slightly due to a positive product mix. Adjusted EBITA margin for the B2C segment was 6.6 (7.9) percent in the quarter.

Successful efforts to gain new customers and re-activate previous customers are continuing to yield results. The total number of orders increased in the period this year compared to both the

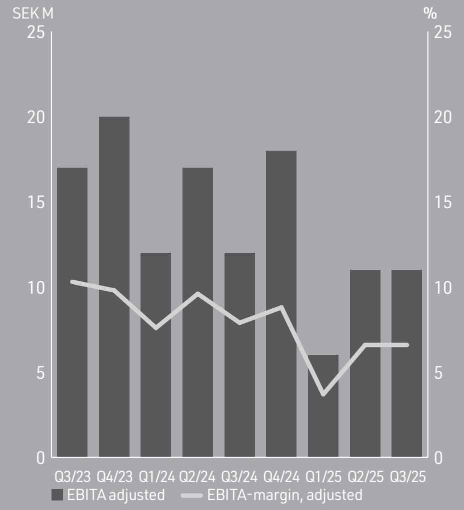
	Jul-Sep		Change	Jan-Sep		Change	Full year	
SEK million	2025	2024	%	2025	2024	%	RTM	2024
Net sales	161	154	4.8	487	487	0.0	688	688
EBITA	11	12	-12.7	28	43	-34.8	45	60
EBITA adjusted	11	12	-12.7	28	41	-32.7	45	59
EBITA margin, adjusted (%)	6.6	7.9		5.7	8.4		6.6	8.5
Operating profit (EBIT)	0	-1	121.7	-4	-4	19.1	3	2
Operating margin (%)	0.1	-0.5		-0.7	-0.9		0.5	0.3

	Jul-Sep		Jan-Sep		Full year	
Organic sales growth (SEK million)	2025	2024	2025	2024	RTM	2024
Net sales	**161**	**154**	**487**	**487**	**688**	**688**
Acquisitions/disposals net sales	–	0	–	11	0	11
Currency effect from translation at the exchange rate of the comparison period	5	5	13	3	13	3
Organic net sales	**166**	**159**	**501**	**501**	**701**	**701**
Sales for the comparison period	154	169	487	528	692	732
Organic sales growth (%)	**7.9**	**-6.0**	**2.8**	**-5.0**	**1.3**	**-4.2**

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

B2C *(cont.)*

previous quarter and the same period of 2024, mainly driven by new customers. The number of active customers increased not only compared to previous quarters but also compared to the same period of the previous year, which we see as a trend shift. As a result of increased number of campaigns in new marketing channels, average order value decreased slightly.

	Jul-Sep		Change	Jan-Sep		Change	Full year	
Order summary B2C	2025	2024	%	2025	2024	%	RTM	2024
Number of orders (thousands)	184	166	11.1	560	529	5.8	773	742
Number of first-time orders (thousands)	40	32	23.1	125	108	15.4	179	162
Number of active customers* (thousands)	382	378	1.0	382	378	1.0	382	367
Number of orders per active customer	2.0	2.0	1.5	2.0	2.0	1.5	2.0	2.0
Share of sales from repeat customers (%)	84.7	85.9		84.0	85.1		83.3	84.1
Average order value, SEK	863	936	-7.8	873	929	-6.0	888	929

*Number of customers who have placed at least one order in the last 12 months

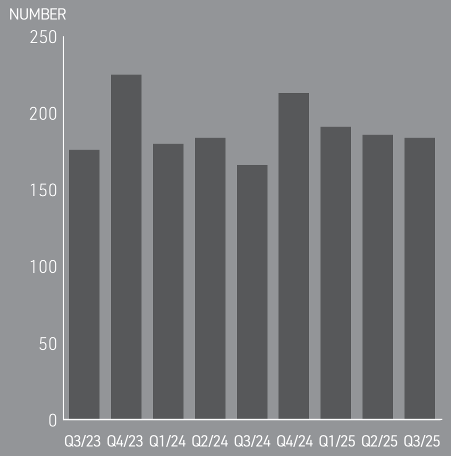
VIVA B2C'SSHARE OF NET SALES IN THE QUARTER

10.9%

Events during the quarter

- Continued growth of new customers as a result of successful campaigns in new marketing channels. We are continuing to work actively on various marketing initiatives to further strengthen our customer offerings.
- Our efforts to strengthen operational excellence remain central to driving further profitable growth, and we are continuing to work actively on ensuring an efficient cost base. Examples of this include ongoing initiatives to automate and improve efficiency in our warehouse.
- We also continued to work on our strategic brand positioning in the quarter.

NUMBER OF ORDERS PER QUARTER (THOUSANDS)



FINANCIAL POSITION AND LIQUIDITY

Group equity as of 30 September 2025 was SEK 1,743 (1,671) million. Equity ratio was 35.6 (49.1) percent.

Cash and cash equivalents at 30 September 2025 totalled SEK 100 (14) million. In conjunction with the acquisition of Delta Wines, the facility with the existing bank consortium consisting of SEB and Danske Bank was expanded with a new 'term loan' of SEK 635 million. As this takes place within the same credit agreement as the Group's existing loans, the same maturity, interest rate model and financial covenants apply.

The last extension option for both the term loan and the revolving credit facility was utilised during the third quarter. The facilities have consequently acquired a new maturity date of 27 September 2028 (27 September 2027). As previously, the portion of the loans falling due for repayment within the next twelve months is recognised as a current liability, while the remaining portion is recognised as a non-current liability.

At the end of the quarter, SEK 184 million of the Parent Company's overdraft facility of SEK 300 million had been utilised, leaving SEK 116 million unutilised. The acquisition added an overdraft facility in Poland of PLN 9 million, of which PLN 4 million had been utilised as at 30 September, and a factoring facility in the Netherlands of EUR 37 million, of which EUR 17 million had been utilised as at 30 September. In addition, there was an unutilised revolving credit facility of EUR 40 million.

Group net debt, including lease liabilities under IFRS 16, was SEK 1,441 million, which is an increase of SEK 827 million compared to the third quarter of 2024. The increase is mainly due to the new loan in connection with the acquisition of Delta Wines, as well as the payment of dividends during the quarter. Net debt/EBITDA, for the last twelve-month period, was 3.6 (1.7). This includes EBITDA for Delta Wines only for the period since the acquisition on 23 May 2025, while the whole of net debt is included. Net debt/EBITDA is expected to decrease continuously as Delta Wines is consolidated for further months.

CASH FLOW

The quarter

Cash flow from operating activities before changes in working capital was SEK 82 (81) million in the third quarter. Cash flow from change in working capital was SEK 22 (-55) million. This gives a positive cash flow from operating activities of SEK 105 million, compared to SEK 26 million in the previous year. The change is mainly attributable to decrease in inventories in the Nordics as a result of seasonal effects that came later in 2025.

Cash flow from investing activities totalled SEK -11 (-3) million in the third quarter. The change is due to the business combination of Vinguiden Nordic AB, which had an impact on cash flow of SEK -8 million.

Cash flow from financing activities totalled SEK -68 (-23) million. SEK 59 million relating to the factoring solution was utilised during the third quarter. Amortisation of debt of SEK -30 (-13) million took place during the quarter, and the overdraft facility had an impact on cash flow of SEK -85 (-5) million.

The above resulted in cash flow of SEK 26 (-1) million for the third quarter.

The period

Cash flow from operating activities before changes in working capital in the first nine months of the year was SEK 163 (177) million. Cash flow from change in working capital was SEK -37 (-61) million. This resulted in a positive cash flow from operating activities of SEK 127 million, compared to SEK 116 million in 2024.

The effects from the quarter described above also have an impact on the full period.

Cash flow from investing activities totalled SEK -581 (-49) million for the period. The change is due to the business combination of Delta Wines, which had an impact on cash flow of SEK -566 million, and Vinguiden Nordic AB of SEK -8 million. In 2024, the business combination of Target Wines AS in Norway was implemented, which had a cash flow impact of SEK -44 million.

Cash flow from financing activities totalled SEK 523 (-148) million. During the first nine months of the year, a dividend of SEK -157 (-159) million was paid, of which SEK -138 (-138) million to the Parent Company shareholders. Payment for the acquisition of minority shares in the Finnish company Cisa Oy has been made totalling SEK -52 million. The new loan taken out in conjunction with the acquisition of Delta Wines had a positive cash flow impact of SEK 633 million. Amortisation of debt of SEK -77 (-42) million took place during the period, and SEK 179 (70) million of the overdraft facility has been utilised.

The above resulted in cash flow of SEK 68 (-81) million for the period.

EQUITY

Viva Wine Group's equity increased by SEK 7 million to SEK 1,743 million during the first nine months of the year. In addition to profit for the period, the change principally consisted of paid dividend of SEK 158 (159) million, of which SEK 138 (138) million to the Parent Company shareholders. The ongoing new share issue had a positive impact of SEK 25 million on Group equity. The new share issue was registred after the end of the quarter. The acquisition of Delta Wines resulted in non-controlling interests of SEK 90 million.

PARENT COMPANY

Viva Wine Group AB is the Group's Parent Company, with activities that include Group management and the provision of joint Group functions. Parent Company equity increased by SEK 71 million to SEK 1,831 million in the first nine months of the year, which is attributable to net profit for the period after dividend. The acquisition of Delta Wines increased both non-current assets by SEK 629 million and liabilities to credit institutions, which as of 30 September totalled SEK 602 million. The new share issue mentioned above has also had an impact on the Parent Company. Liabilities to credit institutions were amortised in an amount of SEK 30 (13) million during the third quarter. Total assets at the end of the quarter were SEK 3,126 (2,432) million.

EMPLOYEES

As of 30 September 2025, the average number of employees was 364, compared to 280 in the previous year. The increase includes the average number of employees of Delta Wines during the period in which they have been part of the Group. If the acquisition had taken place from the beginning of the period, the average number of employees would have been 458.

RELATED-PARTY TRANSACTIONS

Related-party transactions included transactions with associated companies and joint ventures and remuneration of the Board and senior executives and partners in the form of salary and pension. See more in Note 7.

SIGNIFICANT EVENTS DURING THE PERIOD AND AFTER THE END OF THE PERIOD

On 23 May 2025, Viva Wine Group acquired 88.6 percent of Delta Wines at a purchase price of EUR 57 million. The acquisition was wholly financed through a new facility of SEK 635 million under the existing credit agreement. See Note 8.

On 1 September 2025, Viva Wine Group acquired all the shares in Vinguiden Nordic AB at a purchase price of SEK 13 million. See Note 8.

On 23 September 2025, Viva Wine Group announced that a process has been initiated to implement a change of listing from Nasdaq First North Premier Growth Market to the Nasdaq Stockholm Main Market.

In addition, the Board of Directors of Viva Wine Group decided on an additional equity issue consisting of a maximum of 800,000 shares. The subscription price was set after the end of the closing day at SEK 33.09 per share, and a total of SEK 25 million was raised for Viva Wine Group, after deduction of costs attributable to the issue. At the same time, Viva Wine Group welcomed more than 3,500 new shareholders, compared to around 5,400 shareholders as of 31 August 2025.

The new distribution of share issue increased the number of shares in Viva Wine Group by 800,000, from 88,831,884 to 89,631,884, representing a dilution effect of around 0.9 percent. The increase took effect on 6 October 2025.

On 13 November 2025, Anna Möller, COO Nordics, decided to leave her role in the company and thus the management team.

On 19 November 2025, the Board of Directors of Viva Wine Group decided to update the company's financial targets regarding growth and profitability to better reflect the Group's operations post the acquisition of Delta Wines, and the new segment structure. The other financial targets are kept unchanged.

The Board of Directors has established the following financial targets for the company. The targets relate to, and will be followed up by the company in the medium term:

Organic sales growth, exceeding market growth, replaces the previous target *Organic growth, Nordics ≥4%, and Organic growth, eCom 10–15%.* In addition, the company intends to grow through acquisitions.

Adjusted EBITA margin of 8–10 percent replaces the previous target *Adjusted EBITA margin of 10–12 percent*.

Net debt/EBITDA ≤ 2.5x is still deemed to be a reasonable financial target and kept unchanged. Net debt in relation to EBITDA may exceed a multiple of 2.5 temporarily, for example in conjunction with acquisitions.

Dividend policy, 50–70 percent of annual net profit, is still deemed to be a reasonable financial target and kept unchanged. Taking into account the company's long-term financial stability, growth opportunities, and strategic initiatives.

No other significant events have occurred since the end of the period.

SEASONAL VARIATIONS

There are significant seasonal variations in the consumption of alcoholic beverages that affect the net sales and cash flow of Viva Wine Group. Typically, the highest revenue is generated in the second and fourth quarters, while revenue in the first and third quarters of the year is usually lower. The B2B segment is greatly affected by seasonal trends, but Christmas and public holidays also have an impact on sales. In B2B, sales in the summer months are also partly dependent on weather, with fine and sunny summer weather driving sales, particularly for the rosé product segment.

In B2C, on the other hand, European e-commerce is negatively impacted by particularly good summer weather, as consumers turn to outdoor cafés and restaurants.

RISKS AND UNCERTAINTIES

The business is also affected during the year by currency risks, related to exchange rates, and commodity risks, related to harvesting. The Group is also exposed to various types of financial risks through its operations: credit risk, interest-rate risk, liquidity risk and refinancing risk. There are also political and fiscal risks, with occasional rises in excise duties over the years. The effects of rises in excise duties are often temporary, with sales recovering within a few quarters and continuing to increase thereafter. Viva Wine's exposure to the United States is limited, and the various tariffs that have been re-introduced by the United States and the EU do not have a significant impact on the business. The acquisition of Delta Wines is not considered to have had a significant impact on the Group's risk profile; and no new risks are considered to have arisen.

For a full description of risks, see Viva Wine Group's Annual Report and Sustainability Report 2024.

SUSTAINABILITY

Sustainability is an integral part of Viva Wine Group's business. Through membership of amphori and implementation of the amphori BSCI Code of Conduct in the supply chain, the Group works to respect human rights through cooperation and dialogue with producers. The Group is a leader in the Nordic market for organic and ethically certified wines. Viva Wine Group is also making efforts to increase the use of packaging with a lower climate impact, such as lightweight glass, as well as moving towards more resource-efficient transport with a lower carbon footprint.

The annual update of Viva Wine Group's materiality analysis was completed during the quarter. The Group has also identified its significant impact, risk and opportunity areas (IROs). Work continues on updating targets and KPIs to reflect desired development for the whole Group, as well as on the development of the 2025 Sustainability Report, with the aim of gradually achieving compliance with the EU's Corporate Sustainability Reporting Directive (CSRD).

PUBLICATION AND PRESENTATION

Viva Wine Group's interim report for Q3 2025 will be published at 8:00 a.m.CET on 20 November 2025. At 11:00 am on the same day, a videoconference will be held with CEO Emil Sallnäs and CFO Linn Gäfvert.
The videoconference can be accessed at the following link: https://financialhearings.com/event/52344 .
The presentation will also be made available at https://investors.vivagroup.se/sv/ .

FINANCIAL CALENDAR 2025–2026

Interim report Q4 2025,published on 19 February 2026

Annual Report 2025, published on 23 April 2026

Interim report Q1 2026, published on 7 May 2026

Annual General Meeting, held on 22 May 2026

Interim report Q2 2026, published on 20 August 2026

Interim report Q3 2026, published on 12 November 2026

CONTACT

Emil Sallnäs, CEO, emil.sallnas@vivagroup.se
+46 (0)70–956 58 72

Linn Gäfvert, CFO, linn.gafvert@vivagroup.se,
+46 (0)73–086 89 90

This information is information that Viva Wine Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons listed above, on 20 November 2025 at 8:00 am CET.

DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer declare that this interim report gives a true and fair view of the Parent Company's and Group's operations, financial position and results, and describes the principal risks and uncertainties that the Parent Company and the Group face.

Stockholm, 19 November 2025

Anders Moberg
Chairman of the Board

Lars Ljungälv
Member of the Board

Anne Thorstvedt Sjöberg
Member of the Board

John Wistedt
Member of the Board

Joanna Hummel
Member of the Board

Marie Nygren
Member of the Board

Emil Sallnäs
CEO

The interim report has been reviewed by the company's auditors.

Auditor's review report

Viva Wine Group AB (publ),
corporate registration number 559178-4953

INTRODUCTION

We have reviewed the condensed interim financial information (the interim report) for Viva Wine Group AB (publ) as of 30 September 2025 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

FOCUS AND SCOPE OF THE REVIEW

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is different in focus and substantially narrower in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The limited assurance procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a review therefore does not provide the same level of assurance as a conclusion based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material aspects, in accordance with IAS 34 and the Annual Accounts Act and, with respect to the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, 19 November 2025

Ernst & Young AB

Andreas Nyberg Selvring
Authorised Public Accountant

Condensed consolidated income statement

AMOUNTS IN SEK MILLION	NOTE	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Operating income						
Net sales	3,4,7	1,487	998	3,721	3,017	4,211
Other operating income		2	2	22	8	10
Total income		**1,489**	**1,001**	**3,743**	**3,025**	**4,221**
Operating expenses						
Goods for resale	7	-1,198	-792	-2,986	-2,411	-3,349
Other external expenses		-70	-47	-225	-156	-245
Personnel expenses		-94	-58	-242	-181	-251
Depreciation, amortisation and impairment		-40	-29	-97	-94	-121
Profit from participations in associated companies and joint ventures		4	3	7	9	11
Other operating expenses		0	-1	-1	-1	-1
Operating profit	4	**91**	**76**	**200**	**190**	**264**
Financial income		13	5	40	39	60
Financial expenses		-30	-21	-74	-73	-89
Profit/loss after financial items	4	**74**	**60**	**166**	**156**	**235**
Tax		-15	-12	-36	-33	-52
Profit for the period		**59**	**48**	**129**	**124**	**184**
Profit for the period attributable to						
Parent Company shareholders		53	45	119	117	170
Non-controlling interests		7	4	10	6	14
Earnings per share						
Basic/diluted earnings per share (SEK)	6	0.60	0.50	1.34	1.32	1.92

Condensed consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Profit for the period		59	48	129	124	184
Items that may be reclassified to profit or loss						
Translation difference		-15	-16	-28	-10	-8
Cash flow hedges, net of tax		-4	-2	-19	8	12
Other comprehensive income for the period		**-19**	**-18**	**-47**	**-1**	**5**
Comprehensive income for the period		**40**	**30**	**82**	**122**	**189**
Comprehensive income for the period attributable to						
Parent Company shareholders		32	30	70	113	176
Non-controlling interests		8	1	12	9	12

Condensed consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill	8	1,349	960	971
Other intangible assets	8	1,275	1,021	1,017
Tangible assets		82	25	25
Right-of-use assets		112	62	58
Investment properties		6	–	–
Financial assets		85	82	79
Deferred tax assets		26	22	26
Total non-current assets		**2,936**	**2,173**	**2,176**
Current assets				
Inventories		949	616	585
Trade receivables		808	528	843
Current tax assets		6	–	–
Derivative instruments	5	3	1	3
Other current receivables	7	90	71	76
Cash and cash equivalents		100	14	31
Total current assets		**1,957**	**1,230**	**1,537**
TOTAL ASSETS		**4,892**	**3,403**	**3,713**

AMOUNTS IN SEK MILLION	NOTE	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Equity	6			
Equity attributable to Parent Company shareholders		1,576	1,600	1,655
Non-controlling interests		167	71	81
Total equity		**1,743**	**1,671**	**1,736**
Non-current liabilities				
Deferred tax liabilities		305	243	243
Other provisions		1	0	0
Non-current non-interest-bearing liabilities		29	–	–
Non-current interest-bearing liabilities	5	930	450	443
Lease liabilities		71	39	34
Total non-current liabilities		**1,335**	**733**	**721**
Current liabilities				
Current interest-bearing liabilities	5	502	125	56
Trade payables		765	406	586
Current tax liabilities		26	27	50
Lease liabilities		40	25	25
Derivative instruments	5	4	9	5
Other current liabilities and provisions	7	477	406	534
Total current liabilities		**1,815**	**999**	**1,256**
TOTAL EQUITY AND LIABILITIES		**4,892**	**3,403**	**3,713**

Condensed consolidated statement of cash flows

AMOUNTS IN SEK MILLION	NOTE	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Operating activities						
Profit/loss after financial items		74	60	166	156	235
Adjustment for non-cash items		33	31	76	78	85
Dividends from associated companies		–	–	–	–	6
Provision paid		–	–	–	-33	-33
Tax paid		-24	-11	-78	-23	-30
Cash flow from operational activities before changes in working capital		**82**	**81**	**163**	**177**	**263**
Cash flow from changes in working capital						
Change in inventories		74	5	-49	-98	-63
Changes in operating receivables		208	172	372	209	–106
Changes in operating liabilities		-259	-231	-359	-173	151
Cash flow from operating activities		**105**	**26**	**127**	**116**	**245**
Investing activities						
Business combinations	8	-8	–	-577	-44	-44
Investments In/divestments of intangible assets		-0	–	-2	-0	-0
Investments in/divestments of tangible assets		-3	-2	-5	-4	-4
Change in other financial assets		–	-1	2	-1	-2
Cash flow from investing activities		**-11**	**-3**	**-581**	**-49**	**-51**
Financing activities						
Dividend paid to Parent Company shareholders		–	–	-138	-138	-138
Dividend paid to non-controlling interests		–	–	-20	-21	-21
Transactions with non-controlling interests		–	–	-52	–	-21
Change in overdraft facility		-85	-5	179	70	–
Change in factoring solution		59	–	25	–	–
Borrowings	5	–	–	633	–	–
Amortisation of debt to credit institutions		-30	-13	-77	-42	-54
Loan facility renewal fee		-2	–	-2	–	–
Amortisation of lease liability		-10	-6	–28	-17	-23
Cash flow from financing activities		**-68**	**-23**	**523**	**-148**	**-258**
Cash flow for the period		**25**	**-1**	**68**	**-81**	**-64**

AMOUNTS IN SEK MILLION	NOTE	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Cash and cash equivalents at the beginning of the period		**74**	**14**	**31**	**94**	**94**
Cash flow for the period		25	-1	68	-81	-64
Exchange rate differences in cash and cash equivalents		1	0	1	0	1
Cash and cash equivalents at the end of the period		**100**	**14**	**100**	**14**	**31**
Interest received		0	0	2	3	3
Interest paid		-16	-9	-33	-26	-34
Non-cash items						
Depreciation, amortisation and impairment		40	29	97	94	121
Gain/loss on sale of non-current assets		–	–	–	–	0
Exchange-rate effects		-2	3	–2	-12	-29
Change in market value of derivatives		-2	1	2	-13	-15
Change in provisions		–	0	–	-2	–2
Share of profit in associated companies		-4	-3	-7	-6	-11
Impairment of other holdings		–	–	–	16	16
Revaluation of minority option		-0	–	-16	–	–
Other		1	1	2	1	5
TOTAL		**33**	**31**	**76**	**78**	**85**

Condensed consolidated statement of changes in equity

AMOUNTS IN SEK MILLION	Share capital	Other contributed capital	Hedging reserve	Translation reserve	Retained earnings incl. net profit for the year	Equity attributable to the Parent Company shareholders	Non-controlling interests	Total equity
OPENING EQUITY, 1 JAN 2024	**1**	**1,376**	**-10**	**-21**	**300**	**1,645**	**77**	**1,722**
Profit for the period	–	–	–	-	117	117	6	124
Other comprehensive income for the period	–	–	8	-12	–	-4	3	-1
Comprehensive income for the period	**–**	**–**	**8**	**-12**	**117**	**113**	**9**	**122**
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	**–**	**–**	**-2**	**–**	**–**	**-2**	**0**	**-2**
Transactions with the Group's owners								
Dividend	–	–	–	–	-138	-138	-21	-159
Transactions with non-controlling interests	–	–	–	–	-18	-18	6	-12
Total	**–**	**–**	**–**	**–**	**-156**	**-156**	**-15**	**-171**
CLOSING EQUITY, 30 SEP 2024	**1**	**1,376**	**-4**	**-33**	**261**	**1,600**	**71**	**1,671**
OPENING EQUITY, 1 JAN 2025	**1**	**1,376**	**-2**	**-27**	**307**	**1,655**	**81**	**1,736**
Profit for the period	–	–	–	–	119	119	10	129
Other comprehensive income for the period	–	–	-17	-31	-	-48	2	-47
Comprehensive income for the period	**–**	**–**	**-17**	**-31**	**119**	**70**	**12**	**82**
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	**–**	**–**	**19**	**–**	**–**	**19**	**1**	**21**
Transactions with the Group's owners								
New share issue in progress*	–	25	–	–	–	25	–	25
Dividend	–	–	–	–	-138	-138	-21	-158
Non-controlling interests in business combinations	–	–	–	–	–	–	90	90
Transactions with non-controlling interests	–	–	–	–	-56	-56	3	-53
Total	**0**	**25**	**–**	**–**	**-194**	**-169**	**73**	**-96**
CLOSING EQUITY, 30 SEP 2025	**1**	**1,401**	**0**	**-58**	**232**	**1,575**	**167**	**1,743**

* The new share issue in progress includes issue expenses of SEK -2 million and tax effect of the issue expenses of SEK 0 million.

Condensed Parent Company income statement

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
OPERATING INCOME					
Net sales	–	–	–	–	–
Other operating income	3	2	8	6	8
Total income	**3**	**2**	**8**	**6**	**8**
Other external expenses	-8	-7	-20	-19	-33
Personnel expenses	-5	-2	-15	-7	-11
Operating profit	**-10**	**-7**	**-27**	**-21**	**-35**
Financial income and expenses	2	8	215	246	273
Profit/loss after financial items	**-8**	**1**	**189**	**226**	**237**
Appropriations	-1	–	-5	–	-10
Tax	–	-0	–	-7	-7
Profit for the period	**-9**	**1**	**184**	**219**	**220**

Condensed Parent Company balance sheet

AMOUNTS IN SEK MILLION	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets	1,556	844	861
Current assets	1,569	1,588	1,496
Cash and cash equivalents	–	–	11
TOTAL ASSETS	**3,126**	**2,432**	**2,368**
EQUITY AND LIABILITIES			
Equity	1,831	1,759	1,760
Untaxed reserves	5	5	5
Non-current liabilities	923	450	443
Current liabilities	367	218	159
TOTAL EQUITY AND LIABILITIES	**3,126**	**2,432**	**2,368**

Notes

Note 1 Significant accounting policies

This interim report encompasses the Swedish Parent Company Viva Wine Group AB, corporate registration number 559178-4953, and its subsidiaries. The Group's principal activity is trading in alcoholic beverages. Viva Wine Group develops, imports, markets and sells both own and partner brands in 16 markets worldwide. The Parent Company is a limited liability company registered in and with registered office in Stockholm, Sweden. The address of the head office is Blasieholmsgatan 4A, SE-111 48 Stockholm, Sweden.

Viva Wine Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group's interim report was prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). The Parent Company applies the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities.

From 1 January 2027, IFRS 18 is expected to come into force and replace IAS 1. The standard has not yet been adopted by the EU. The purpose of IFRS 18 is to clarify and enhance companies' presentation of their financial statements, with a particular focus on the income statement and cash flow statement. The new standard is not expected to have an impact on Viva Wine Group's net profit, but it will affect the presentation of income and expenses within the new categories in the income statement. If adopted by the EU, the standard will apply from 1 January 2027, with retrospective effect on the comparative figures.

Investment property is recognised at cost, which is equivalent to cost of acquisition adjusted for accumulated depreciation and any impairment losses. This method is considered to provide a stable and predictable valuation reflecting the long-term use of the assets in the business and minimising the impact on earnings of short-term market fluctuations.

Compared with the annual accounts, the Group has entered into factoring agreements with recourse as a result of the acquisition. The accounts receivable remain on the balance sheet and the funds received are recognised as interest-bearing liabilities. The change in the amount utilised is recognised as a separate item within cash flow from financing activities.

The same accounting policies, basis for calculations and assessments for the Group and the Parent Company have otherwise been applied as those applied in the most recent annual report. A more detailed description of the Group's accounting policies, as well as new and upcoming standards, can be found in the latest published Annual Report.

Disclosures in accordance with IAS 34.16A are presented in the financial statements and related notes as well as in other parts of the interim report.

All amounts in this report are presented in millions of Swedish kronor (SEK million) unless otherwise stated. Rounding differences may occur.

Note 2 Risks and uncertainties

Viva Wine Group is an international Group with wide geographical spread, which involves exposure to political, regulatory and financial risks of various kinds. The alcohol market, especially in the Nordics, is regulated and taxed. Predictability, equivalence and consistency in regulation and taxation are crucial to an efficient market. As with all international trade, there is also a significant currency risk, where currency effects in our Swedish and Norwegian operations in particular can have a significant impact on Group earnings. The Group regularly hedges purchases in foreign currencies, mainly in EUR, with the aim of minimising volatility in the cost of highly likely purchases of goods. Climate change is considered to be a significant sustainability risk for the Group as it may affect conditions for quality, cultivation and production. As a result, Viva Wine Group is making active efforts to reduce the climate impact of cultivation, transport and packaging in order to also safeguard opportunities to produce good wine in the future. Viva Wine's exposure to the United States is limited, and the various tariffs that have been re-introduced by the United States and the EU do not significantly affect the business.The Group's risk profile has not changed significantly from the Annual and Sustainability Report published on 24 April 2025. Assessments related to options concerning non-controlling interests were updated during the period. The change mainly relates to new assumptions about the future performance and cash flows of the companies concerned. These updates affect the valuation of the relevant obligations and consequently the recognised liability. During the period, this resulted in a positive effect of SEK 16 million due to a decrease in the value of the underlying business. This is presented under Other income in the income statement.

The Group has adjusted estimates of deferred tax attributable to acquisition analyses, as a result of Germany's decision to reduce corporate tax rates from 2028 and progressively until 2032. The lower future tax rate is used in the calculation of deferred tax on acquired assets and liabilities. In the quarter, this had an effect on the Tax line in the income statement of SEK 5 million.

Otherwise, there have been no significant changes to the assessments, assumptions or risks reported in the Group's latest annual report.

Note 3 Revenue from customers

The Group's net sales are specified according to the following geographic markets, based on where the customer is located:

NET SALES PER GEOGRAPHICAL MARKET	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Sweden	656	642	1,929	1,915	2,616
Germany	125	117	364	366	514
Finland	119	118	350	357	521
Norway	82	80	246	246	368
Netherlands*	379	3	578	9	12
Poland*	45	–	62	–	–
Czech Republic*	25	5	51	21	32
Belgium*	13	–	20	–	–
Other	43	33	122	103	148
Total	**1,487**	**998**	**3,721**	**3,017**	**4,211**

*Since the acquisition of Delta Wines on 23 May 2025, Viva Wine Group's B2B operations have expanded to the geographical markets of the Netherlands, Poland, the Czech Republic and Belgium. Net sales relate only to the portion of the period concerned in which Delta Wines was part of the Group.

All revenue is recognised at a point in time when the goods have been delivered to the customer.

Note 4 Operating segments

For accounting and monitoring purposes, the Group has divided its operations into two segments. During the second quarter, in conjunction with the acquisition of Delta Wines, Viva Wine Group updated the names of its segments to B2B and B2C. The B2B segment consists of the acquired Delta Wines together with the Nordic monopoly market. The B2C segment consists of the former eCom segment. The division is based on customer group and operational management. Segment reporting is based on the structure followed by management. Transactions between segments are carried out on the same terms as for external customers. The Group has three customers accounting for more than 10 percent of sales: Systembolaget in Sweden and its counterpart in Finland, Alko, and the retail chain Jumbo in the Netherlands. Other and Group-wide comprises items that cannot be allocated to the segments in a reasonable and reliable manner and unallocated other operations.

For a more detailed description of Alternative Performance Measures (APMs) in the table below, see page 27.

Jul–Sep 2025	**B2B**	**B2C**	**Total segments**	**Other and Group-wide**	**Eliminations**	**Group total**
Net sales, external	1,325	161	**1,486**	1	–	**1,487**
Net sales, intra-Group	0	–	**0**	1	-1	**-**
Net sales	**1,325**	**161**	**1,486**	**2**	**-1**	**1,487**
Organic growth (%)	*2.0*	*7.9*				*2.8*
Gross profit	223	66	**288**	1	–	**289**
Gross margin (%)	*16.8*	*40.6*				*19.4*
OPEX	-104	-52	**-156**	-23	15	**-164**
Other income and expenses	1	1	**2**	19	-15	**6**
Depreciation and impairment of tangible assets and right-of-use assets	-8	-4	**-12**	-2	–	**-14**
EBITA	111	11	**122**	-5	–	**117**
Items affecting comparability	4	-	**4**	**2**	–	**6**
Adjusted EBITA	**116**	**11**	**126**	**-3**	**–**	**123**
Adjusted EBITA margin (%)	*8.7*	*6.6*				*8.3*
Amortisation and impairment of intangible assets						**-26**
Operating profit (EBIT)						**91**
Net financial items						**-17**
Profit/loss after financial items						**74**
Costs related to planned change of listing	–	–	**–**	2	–	**2**
Restructuring expenses Vinguiden Nordic AB	4	–	**4**	–	–	**4**
Items affecting comparability	4	–	**4**	2	–	**6**
Goodwill	720	629	**1,349**	–	–	**1,349**
Total assets	1,879	1,375	**3,254**	3,209	-1,571	**4,892**
Total liabilities	1,790	1,601	**3,392**	1,329	-1,571	**3,150**

Jul–Sep 2024	**B2B**	**B2C**	**Total segments**	**Other and Group-wide**	**Eliminations**	**Group total**
Net sales, external	842	154	**996**	2	–	**998**
Net sales, intra-Group	–	–	**–**	1	-1	**–**
Net sales	**842**	**154**	**996**	**3**	**-1**	**998**
Organic growth (%)	*8.3*	*-6.0*				*5.8*
Gross profit	142	62	**204**	2	–	**206**
Gross margin (%)	*16.9*	*40.2*				*20.6*
OPEX	-54	-47	**-100**	-18	13	**-105**
Other income and expenses	1	1	**2**	16	-13	**5**
Depreciation and impairment of tangible assets and right-of-use assets	-1	-4	**-5**	-2	–	**-7**
EBITA	88	12	**100**	-2	–	**98**
Items affecting comparability	–	–	**–**	–	–	**-**
Adjusted EBITA	**88**	**12**	**100**	**-2**	**–**	**98**
Adjusted EBITA margin (%)	*10.4*	*7.9*				*9.9*
Amortisation and impairment of intangible assets						**-22**
Operating profit (EBIT)						**76**
Net financial items						**-16**
Profit/loss after financial items						**60**
Goodwill	317	643	**960**	–	–	**960**
Total assets	1,063	1,450	**2,512**	2,538	-1,647	**3,403**
Total liabilities	1,054	1,587	**2,641**	738	-1,647	**1,732**

Note 4 Operating segments (cont.)

Jan–Sep 2025	B2B	B2C	Total segments	Other and Group-wide	Eliminations	Group total
Net sales, external	3,228	487	**3,716**	6	–	**3,721**
Net sales, intra-Group	0	–	**0**	2	-2	**-**
Net sales	**3,228**	**487**	**3,716**	**7**	**-2**	**3,721**
Organic growth (%)	*0.7*	*2.8*				*1.0*
Gross profit	535	196	**731**	5	–	**736**
Gross margin (%)	*16.6*	*40.1*				*19.8*
OPEX	-271	-160	**-431**	-80	44	**-467**
Other income and expenses	3	2	**5**	67	-44	**28**
Depreciation and impairment of tangible assets and right-of-use assets	-13	-11	**-23**	-6	–	**-30**
EBITA	254	28	**282**	-15	–	**267**
Items affecting comparability	4	–	**4**	5	–	**9**
Adjusted EBITA	**259**	**28**	**286**	**-11**	**–**	**276**
Adjusted EBITA margin (%)	*8.0*	*5.7*				*7.4*
Amortisation and impairment of intangible assets						**-67**
Operating profit (EBIT)						**200**
Net financial items						**-34**
Profit/loss after financial items						**166**
Costs attributable to planned change of listing*	–	–	**–**	5	–	**5**
Restructuring expenses Vinguiden Nordic AB	4	–	**4**	–	–	**4**
Items affecting comparability	4	–	**4**	5	–	**9**

* Adjustment for costs attributable to planned change of listing totals SEK 2 million in the third quarter. In addition, the second quarter has been retroactively adjusted by SEK 2 million and the first quarter by SEK 1 million, which in aggregate is equivalent to SEK 5 million for the period 2025.

Jan–Sep 2024	B2B	B2C	Total segments	Other and Group-wide	Eliminations	Group total
Net sales, external	2,522	487	**3,010**	7	–	**3,017**
Net sales, intra-Group	–	–	**–**	2	-2	**–**
Net sales	**2,522**	**487**	**3,010**	**9**	**-2**	**3,017**
Organic growth (%)	*7.4*	*-5.0*				*5.0*
Gross profit	403	197	**600**	6	–	**605**
Gross margin (%)	*16.0*	*40.4*				*20.1*
OPEX	-176	-145	**-321**	-55	39	**-337**
Other income and expenses	5	1	**7**	48	-39	**16**
Depreciation and impairment of tangible assets and right-of-use assets	-4	-10	**-15**	-6	–	**-21**
EBITA	228	43	**271**	-8	–	**263**
Items affecting comparability	–	-1	**-1**	–	–	**-1**
Adjusted EBITA	**228**	**41**	**270**	**-8**	**–**	**262**
Adjusted EBITA margin (%)	*9.1*	*8.4*				*8.7*
Amortisation and impairment of intangible assets						**-73**
Operating profit (EBIT)						**190**
Net financial items						**-34**
Profit/loss after financial items						**156**
Bonus eCom acquisition	–	-1	**-1**	–	–	**-1**
Items affecting comparability	–	-1	**-1**	–	–	**-1**

Note 4 Operating segments (cont.)

Jan–Dec 2024	B2B	B2C	Total segments	Other and Group–wide	Eliminations	Group total
Net sales, external	3,514	688	**4,202**	9	–	**4,211**
Net sales, intra-Group	–	–	**–**	3	-3	**-**
Net sales	**3,514**	**688**	4,202	**12**	**-3**	**4,211**
Organic growth (%)	*8.3*	*-4.2*				*5.9*
Gross profit	579	276	**854**	7	–	**862**
Gross margin (%)	*16.5*	*40.1*				*20.5*
OPEX	-262	-203	**-465**	-83	52	**-496**
Other income and expenses	7	2	**8**	63	-52	**19**
Depreciation and impairment of tangible assets and right-of-use assets	-6	-14	**-19**	-8	–	**-28**
EBITA	318	60	**378**	-20	–	**358**
Items affecting comparability	10	-1	**9**	–	–	**9**
Adjusted EBITA	**328**	**59**	**387**	**-20**	**–**	**366**
Adjusted EBITA margin (%)	*9.3*	*8.5*				*8.7*
Amortisation and impairment of intangible assets						**-93**
Operating profit (EBIT)						**264**
Net financial items						**-29**
Profit/loss after financial items						**235**
Trademark settlement agreement	10	–	**10**	–	–	**10**
Bonus eCom acquisition	–	-1	**-1**	–	–	**-1**
Items affecting comparability	10	-1	**9**	–	–	**9**
Goodwill	317	654	**971**	–	–	**971**
Total assets	1,350	1,465	**2,815**	2,470	-1,572	**3,713**
Total liabilities	1,260	1,621	**2,880**	669	-1,572	**1,977**

Note 5 Financial instruments and Interest-bearing liabilities

The valuation principles and classification of the Group's financial instruments, as described in the Annual and Sustainability Report 2024 in Note 16, have been applied consistently during the reporting period. Financial instruments measured at fair value through other comprehensive income consist of currency derivatives (level 2) where hedge accounting is applied in accordance with IFRS 9. If hedge accounting is not applied, changes in the fair value of derivatives are recognised in financial items in the income statement. Derivative contracts with positive fair values totalled SEK 3 (1) million, and derivative contracts with negative fair values totalled SEK 4 (9) million as of 30 September. Derivative transactions entered into are recognised gross. Financial liabilities measured at amortised cost, recognised as non-current and current liabilities to credit institutions, totalled SEK 1,432 (575) million in carrying amount, which corresponded to fair value. Carrying amount includes transaction costs such as set-up and renewal fees, which are treated according to the effective interest method and thus amortised over the term of the loan.

In conjunction with the acquisition of Delta Wines, the facility with the existing bank consortium consisting of SEB and Danske Bank was expanded with a new 'term loan' of SEK 635 million. As this takes place within the same credit agreement as the Group's existing loans, the same maturity, interest rate model and financial covenants apply.

Note 6 Number of shares and Earnings per share

EARNINGS PER SHARE	**2025 Jul–Sep**	**2024 Jul–Sep**	**2025 Jan–Sep**	**2024 Jan–Sep**	**2024 Jan–Dec**
Parent Company shareholders					
Basic earnings per share (SEK)	0.60	0.50	1.34	1.32	1.92
Diluted earnings per share (SEK)	0.60	0.50	1.34	1.32	1.92
Profit/loss for the period (SEK million)	53	45	119	117	170
Average number of shares, basic	88,831,884	88,831,884	88,831,884	88,831,884	88,831,884
Average number of shares, diluted	88,831,884	88,831,884	88,831,884	88,831,884	88,831,884

There are no contracts giving rise to potentially dilutive ordinary shares for the relevant periods on which earnings per share is calculated. The long-term share programme ("LTIP 2025") in the form of 591,390 warrants resolved upon at the 2025 Annual General Meeting may have a dilutive effect in future periods to the extent that the exercise price is below the share price for the measurement period concerned for earnings per share.

During the quarter, Viva Wine Group decided on an additional equity issue. As at 30 September 2025, this issue had not been completed and is therefore recognised as an issue in progress in the consolidated statement of changes in equity, and as an other receivable. The additional equity issue described on page 12 has not affected the number of shares outstanding in the periods for which earnings per share is calculated. The issue was registered on 6 October 2025.

Note 7 Related-party transactions

The Group's related-party transactions comprise purchases from and sales to associated companies and joint ventures, as well as costs of salaries and pensions for senior executives and the Board of Directors.

Viva Wine Group have had transactions with the former associated company Larex AB which is owned by a senior executive. The divestment of the shares was completed in the beginning of the year but the Group have continously had transactions with Larex AB after the divestment on the same terms as before. The transactions from the date of the divestment 22 January 2025 up until the period's end amounts SEK 1 million in sales and SEK 9 million in purchase in which the majority was purchase of wine. All transactions have taken place on market terms.

ASSOCIATED COMPANIES AND JOINT VENTURES	**2025 Jul–Sep**	**2024 Jul–Sep**	**2025 Jan–Sep**	**2024 Jan–Sep**	**2024 Jan–Dec**
Sale of goods/services	1	1	1	2	3
Purchase of goods/services	60	95	223	269	371

ASSOCIATED COMPANIES AND JOINT VENTURES	**30 Sep 2025**	**30 Sep 2024**	**31 Dec 2024**
Receivables on balance-sheet date	3	12	9
Liabilities on balance-sheet date	50	53	57

Note 8 Business combinations

Acquisitions in 2025

Delta Wines BV.

On 23 May 2025, Viva Wine Group AB acquired 88.6% of the shares and 88.6% of the voting rights in Delta Wines Holding 2 B.V., including subsidiaries. The Delta Wines Group has subsidiaries in the Netherlands, Poland, the Czech Republic, Belgium and Finland, and is one of the leading wine distributors in the Netherlands with extensive experience in the European market. The acquisition is consolidated into the B2B operating segment and strengthens the Group's position in the European wine market, in line with the strategy to drive growth through strategically important acquisitions in addition to organic growth.

The acquisition broadens Viva Wine Group's geographical presence from a strong base in the Nordics and Germany to covering four additional key markets, while strengthening its position in the Nordics.

The acquisition brings significant strategic benefits, with Delta Wine's strong and well-established B2B channel matching Viva Wine Group's strategy and opening up new distribution channels, including retail, e-commerce platforms, restaurant wholesalers and exports. The combination with Delta Wine's product portfolio and purchasing power gives the Group improved terms with suppliers and opportunities to coordinate product range planning, product development and purchasing volumes in a broader market.

In addition, Viva Wine Group's proprietary brands have direct access to markets with strong demand, such as the Netherlands where Delta Wines holds a dominant position. Furthermore, there is cultural and operational similarity between the organisations, as both are entrepreneurial with similar structures and values. Delta Wines' management remains in place with a significant ownership stake, enabling smooth integration and ensuring business continuity.

At the time of the acquisition, Delta Wines' total assets were approximately SEK 976 million. The purchase consideration was EUR 57 million and was paid in cash. The acquisition was wholly financed through a new loan facility of SEK 635 million.

Vinguiden Nordic AB

On 1 September 2025, Viva Wine Group acquired all the shares in Vinguiden Nordic AB, one of Sweden's largest wine marketing platforms. The purchase consideration was SEK 13 million and was paid in cash.

The acquisition is part of the strategy to strengthen the Company's growth through strategic acquisitions. With the acquisition of Vinguiden, Viva Wine Group is broadening and strengthening its relationship with Swedish consumers. Viva Wine Group has previously already operated some of the most successful wine clubs in the Swedish market, Viva Vin & Mat, Tryffelsvinets Vinklubb, Vinklubben, Matklubben and Mytaste.

ACQUIRED NET ASSETS ON THE ACQUISITION DATE	Vinguiden	Delta Wines
Intangible assets	4	343
Tangible assets	–	62
Right-of-use assets	–	70
Investment properties	–	6
Financial assets	–	0
Inventories	–	321
Trade receivables and other receivables	7	328
Cash and cash equivalents	5	56
Non-current non-interest-bearing liabilities	–	-28
Deferred tax liability	-1	-88
Interest-bearing liabilities	–	-175
Lease liabilities	–	-70
Trade payables and other operating liabilities	-4	-514
Identified net assets	**11**	**312**
Non-controlling interests	–	-90
Goodwill	2	401
Total purchase consideration	**13**	**622**

Purchase consideration		
Cash	13	622
Total purchase consideration	**13**	**622**

The purchase price allocation for Delta Wines has been updated since the last interim report. Long-term non-interest-bearing liabilities have been added, and minor adjustments to the acquisition balances were made. The changes resulted in a higher amount of goodwill, and the purchase price allocation has subsequently been finalized.

Goodwill of EUR 37 million arose in connection with the acquisition of Delta Wines B.V. It relates primarily to expected economic benefits that do not meet the criteria for disclosure as identifiable intangible assets. The goodwill reflects Viva Wine Group's opportunities to increase market share in the European B2B market through access to Delta Wine's well-established distribution network and strong position in markets where the Group has previously had a limited presence. It also includes synergies in sourcing, branding, logistics and commercial processes that enable efficiencies and improved profitability, as well as strengthened competitiveness and negotiating position in relation to suppliers and customers. The goodwill also includes the value of the collective expertise and experience of Delta Wines' management and employees, which are considered to be crucial to the continued development and integration of the joint business. Goodwill therefore reflects the future economic benefits expected to be achieved from the acquisition, in addition to the identifiable net assets of Delta Wines. Goodwill is not expected to be tax-deductible.

The fair value of acquired trade receivables totals SEK 309 million. The contractual gross amount of trade receivables is SEK 311 million, of which SEK 2 million is unlikely to be recoverable.

Transaction costs related to the acquisition of Delta Wines totalled SEK 9 million. The transaction costs were recognised as an expense in profit or loss under Other external expenses and in operating activities in the statement of cash flows.

In connection with the acquisition of Vinguiden, goodwill of SEK 2 million arose , mainly relating to expected synergistic effects from merging the business with that of Viva Wine Group. Goodwill is not expected to be tax-deductible.
The transaction costs totalled SEK 0 million.

IMPACT OF THE ACQUISITION ON GROUP CASH FLOW	Vinguiden	Delta Wines
Cash portion of purchase consideration	13	622
Less:		
Cash (acquired)	5	56
Net cash outflow - In investing activities	**8**	**566**

From 23 May onward, Delta Wines contributed SEK 705 million to Group revenue and SEK 10 million to Group profit after tax. If the acquisition had taken place at the beginning of the financial year, Viva Wine Group estimates that Delta Wines would have contributed SEK 1,489 million to Group revenue and SEK 7 million to Group profit after tax.

From 1 September onward, Vinguiden contributed SEK 1 million to the Group's revenue and SEK -4 million to Group profit after tax, which includes items affecting comparability of SEK 4 million, see Note 4 for more information. If the acquisition had taken place at the beginning of the financial year, Viva Wine Group estimates that Vinguiden would have contributed SEK 11 million to Group revenue and SEK 4 million to Group profit after tax.

Note 8 Business combinations

Acquisitions in 2024

On 2 February 2024, Viva Wine Group's Norwegian subsidiary Norwegian Beverage Group AS acquired 100% of the shares and voting rights in Target Wines AS with three subsidiaries. With this acquisition, the Group is further strengthening its position in the Norwegian market and continuing its strategy of boosting the Group's growth with strategically important acquisitions. Target Wines AS is a company with extensive expertise in developing own brands for the Norwegian market. Target Wines had total assets of SEK 9 million at the time of the acquisition. The purchase consideration was SEK 49 million and was paid in cash.

ACQUIRED NET ASSETS ON THE ACQUISITION DATE	Target Wines
Intangible assets	30
Inventories	2
Trade receivables and other receivables	2
Cash and cash equivalents	5
Deferred tax liability	-7
Trade payables and other operating liabilities	-2
Identified net assets	**31**
Goodwill	19
Total purchase consideration	**49**
Purchase consideration	
Cash	49
Total purchase consideration	**49**

The acquisition of Target Wines AS gave rise to goodwill of SEK 19 million in the form of a difference between the payment transferred and the fair value of the acquired net assets. Goodwill primarily pertains to anticipated synergies from the merger of the business with the business of Viva Wine Group. Goodwill is not expected to be tax-deductible.

Transaction costs related to the acquisition of Target Wines totalled SEK 0 million. The transaction costs were recognised as an expense in profit or loss under Other external expenses.

IMPACT OF THE ACQUISITION ON GROUP CASH FLOW	Target Wines
Cash portion of purchase consideration	49
Less:	
Cash (acquired)	5
Net cash outflow - In investing activities	**44**

During the 11 months up to 31 December 2024, Target Wines contributed SEK 19 million to Group revenue and SEK 3 million to Group profit after tax. If the acquisition had taken place at the beginning of the financial year, Viva Wine Group estimates that Target Wines would have contributed SEK 20 million to Group revenue and SEK 3 million to Group profit after tax.

During the second quarter of 2024, Viva Wine Group AB, via its Norwegian subsidiary Norwegian Beverage Group, acquired 100% of the shares in Zarepta AS. The purchase consideration was SEK 1 million and was paid in cash. In addition to the identified net assets, goodwill of SEK 1 million arose.

Alternative performance measures – reconciliations & definitions

In accordance with the ESMA (European Securities and Markets Authority) guidelines regarding the disclosure of alternative performance measures, the definition and reconciliation of alternative performance measures for Viva Wine Group AB are presented here. The guidelines provide enhanced disclosures regarding the financial performance indicators not defined by IFRS. The Key Performance Indicators shown below are presented in the interim report. They are used for internal control and monitoring. As not all companies calculate financial performance indicators in the same way, they are not always comparable with measures used by other companies.

GROSS MARGIN, %

Net sales less costs of goods for resale, in relation to net sales. This measure is used to illustrate profitability in terms of margin on goods sold in the period.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Net sales	1,487	998	3,721	3,017	4,211
Goods for resale	-1,198	-792	-2,986	-2,411	-3,349
Gross profit	289	206	736	605	862
Gross margin (%)	**19.4**	**20.6**	**19.8**	**20.1**	**20.5**

OPEX

Total Other external expenses and Personnel expenses. This measure is used to show the operating expenses of the business.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Other external expenses	-70	-47	-225	-156	-245
Personnel expenses	-94	-58	-242	-181	-251
OPEX	**-164**	**-105**	**-467**	**-337**	**-496**

OTHER INCOME AND EXPENSES

Sum of Other operating income, Profit from participations in associates and joint ventures and Other operating expenses. This measure is used to show the other operating items of the business in addition to Net sales, Goods for resale, OPEX and Depreciation, amortisation and impairment.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Other operating income	2	2	22	8	10
Profit from participations in associated companies and joint ventures	4	3	7	9	11
Other operating expenses	-0	-1	-1	-1	-1
Other income and expenses	**6**	**5**	**28**	**16**	**19**

EBITDA

Operating profit before depreciation, amortisation and impairment of tangible and intangible assets, as well as right-of-use assets. This measure is used to analyse the profitability of the business, independently of depreciation and amortisation.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Operating profit (EBIT)	91	76	200	190	264
Depreciation, amortisation and impairment	-40	-29	-97	-94	-121
EBITDA	**131**	**105**	**297**	**284**	**385**

EBITDA MARGIN, %

EBITDA as a percentage of net sales. EBITDA margin is used to show the profitability of operating activities.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
EBITDA	131	105	297	284	385
Net sales	1,487	998	3,721	3,017	4,211
EBITDA margin (%)	**8.8**	**10.5**	**8.0**	**9.4**	**9.2**

EBITA

Operating profit before amortisation and impairment of intangible assets. This measure is used to analyse the profitability of the business, independently of amortisation of intangible assets, which mainly consists of the surplus value from acquisitions made.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Operating profit (EBIT)	91	76	200	190	264
Amortisation of intangible assets	-26	-22	-67	-73	-93
EBITA	**117**	**98**	**267**	**263**	**358**

EBITA MARGIN, %

EBITA as a percentage of net sales. EBITA margin is used to show the profitability of operating activities.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
EBITA	117	98	267	263	358
Net sales	1,487	998	3,721	3,017	4,211
EBITA margin (%)	**7.9**	**9.8**	**7.2**	**8.7**	**8.5**

ADJUSTED FOR ITEMS AFFECTING COMPARABILITY

Measure or amount adjusted for items of a significant non-recurring nature that are not directly related to planned future operations. This measure is used to analyse the profitability of operating activities, excluding items affecting comparability.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Costs attributable to planned change of listing*	2	–	5	–	–
Restructuring expenses Vinguiden Nordic AB	4	–	4	–	–
Bonus eCom acquisition	–	–	–	-1	-1
Trademark settlement agreement	–	–	–	–	10
Items affecting comparability	**6**	**–**	**9**	**-1**	**9**

* Adjustment for costs attributable to planned change of listing totals SEK 2 million in the third quarter. In addition, the second quarter has been retroactively adjusted by SEK 2 million and the first quarter by SEK 1 million, which in aggregate is equivalent to SEK 5 million for the period 2025.

EBITA – ADJUSTED

EBITA adjusted for non-recurring items that are not directly related to planned future operations. Adjusted EBITA is a measure used to maintain transparency and comparability of profit or loss from operating activities excluding items affecting comparability over time.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
EBITA	117	98	267	263	358
Items affecting comparability	6	–	9	-1	9
EBITA, adjusted	**123**	**98**	**276**	**262**	**366**

EBITA MARGIN, ADJUSTED %

Adjusted EBITA as a percentage of net sales. Adjusted EBITA margin is used to analyse the profitability of operating activities, excluding items affecting comparability.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
EBITA, adjusted	123	98	276	262	366
Net sales	1,487	998	3,721	3,017	4,211
EBITA margin, adjusted (%)	**8.3**	**9.9**	**7.4**	**8.7**	**8.7**

OPERATING MARGIN (EBIT MARGIN), %

EBIT as a percentage of net sales. Operating margin is used to show the percentage of sales that remains after operating costs and that can be used for other purposes.

AMOUNTS IN SEK MILLION	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Operating profit (EBIT)	91	76	200	190	264
Net sales	1,487	998	3,721	3,017	4,211
EBIT margin (%)	**6.1**	**7.6**	**5.4**	**6.3**	**6.3**

EQUITY RATIO, %

Total equity as a percentage of total assets. Equity ratio is used to analyse financial risk and shows the percentage of assets financed by equity. A high equity ratio is a measure of financial strength.

AMOUNTS IN SEK MILLION	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity	1,743	1,671	1,736
Assets	4,892	3,403	3,713
Equity ratio (%)	**35.6**	**49.1**	**46.7**

NET DEBT

Interest-bearing liabilities (including lease liabilities) less interest-bearing receivables and cash and cash equivalents at the end of the period, excluding call/put options on non-controlling interests. Net debt is a key performance indicator showing the company's total net indebtedness. Current interest-bearing receivables form part of Other current receivables in the consolidated balance sheet.

AMOUNTS IN SEK MILLION	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current interest-bearing liabilities	1,001	489	478
Current interest-bearing liabilities	542	151	82
Current interest-bearing receivables	2	11	8
Cash and cash equivalents	100	14	31
Net debt	**1,441**	**615**	**521**

NET DEBT/EBITDA, FOR THE LAST TWELVE-MONTH PERIOD

Net debt in relation to EBITDA in the last 12 months. This measure shows how high net debt is in relation to the company's net profit and is used to assess the company's indebtedness and ability to repay its loans.

AMOUNTS IN SEK MILLION	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net debt	1,441	615	521
EBITDA (last 12-month period)	398	353	385
Net debt/EBITDA	**3.6**	**1.7**	**1.4**

EQUITY PER SHARE

Equity attributable to Parent Company shareholders as a percentage of the number of shares at the end of the period.
Measures net value per share and shows whether the Company is increasing shareholder wealth over time.

AMOUNTS IN SEK MILLION	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total equity attributable to Parent Company shareholders	1,576	1,600	1,655
Number of shares at the end of the period, basic/diluted	88,831,884	88,831,884	88,831,884
Equity per share	**17.7**	**18.0**	**18.6**

QUICK RATIO, %

Cash and cash equivalents in relation to current liabilities. Measured as current assets (excluding inventories) as a percentage of current liabilities. This measure shows the Company's solvency in the short term.

AMOUNTS IN SEK MILLION	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current assets	1,959	1,230	1,537
Inventories	949	616	585
Current liabilities	1,815	999	1,256
Quick ratio (%)	**55.5**	**61.5**	**75.8**

ORGANIC GROWTH

Changes in net sales excluding currency, acquisition and divestment effects, compared to the same period of the previous year. Acquired companies are included in organic growth when they have been part of the Group for 12 months. Organic growth is used to analyse the underlying net sales growth of the company.
See table on page 5.