



Q4

YEAR-END REPORT

JANUARY-DECEMBER 2025

Significant growth and strong margin

OCTOBER – DECEMBER 2025

- Net sales increased by 48.5% to SEK 1,774 (1,194) million.
- EBITA, adjusted, increased to SEK 159 (104) million. EBITA margin, adjusted, increased to 9.0 (8.7)%.
- Cash flow from operating activities totalled SEK 198 (128) million.
- Operating profit increased to SEK 124 (74) million. Operating margin was 7.0 (6.2)%.
- Earnings per share increased to SEK 0.98 (0.60).

JANUARY - DECEMBER 2025

- Net sales increased by 30.5% to SEK 5,495 (4,211) million.
- EBITA, adjusted, increased to SEK 435 (366) million. EBITA margin, adjusted, was 7.9 (8.7)%.
- Cash flow from operating activities increased to SEK 325 (245) million.
- Operating profit increased to SEK 323 (264) million. Operating margin was 5.9 (6.3)%.
- Earnings per share was SEK 2.32 (1.92).

SIGNIFICANT EVENTS DURING THE YEAR

- At the end of May, the European wine group Delta Wines was acquired.

- 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.
- In November, the Board of Directors decided to update the company's financial targets for growth and profitability.
- With effect from 12 December, Viva Wine Group's shares are traded on Nasdaq Stockholm (Main Market).

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- Linn Gäfvert, CFO of Viva Wine Group, has been appointed as Deputy CEO. Previous Deputy CEO, John Wistedt, is taking on the role as Business Development Director.
- In February, a majority holding was acquired in Alpha Brands AS, a Norwegian company selling beverages to the grocery trade in the 'NoLo' category (no- and low-alcohol beverages).
- The Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 1.60 (1.55) per share. The Board of Directors proposes to pay the dividend on two separate occasions during the year – in May and in November.

Consolidated financial summary

SEK million	Oct-Dec		Change %	Jan-Dec		Change %
	2025	2024		2025	2024	
Net sales	1,774	1,194	48.5	5,495	4,211	30.5
Gross margin (%) ¹⁾	20.3	21.5		19.9	20.5	
EBITA ¹⁾	149	94	58.4	416	358	16.4
EBITA margin (%) ¹⁾	8.4	7.9		7.6	8.5	
EBITA, adjusted ¹⁾	159	104	52.6	435	366	18.8
EBITA margin, adjusted (%) ¹⁾	9.0	8.7		7.9	8.7	
Operating profit (EBIT)	124	74	66.7	323	264	22.5
Operating margin (%) ¹⁾	7.0	6.2		5.9	6.3	
Net profit	89	60	47.5	218	184	18.6
Net debt ¹⁾	1,218	521				
Equity ratio (%) ¹⁾	35.6	46.7				
Basic earnings per share, SEK	0.98	0.60		2.32	1.92	
Diluted earnings per share, SEK	0.98	0.60		2.32	1.92	
Average number of employees				384	282	

¹⁾ APM, Alternative Performance Measure, see Key Performance Indicator definitions on page 25.

CEO'S COMMENTS

Strengthened position through acquisitions, strong underlying business and change of listing

In 2025, Viva Wine Group took decisive steps in our expansion in Europe. Through the acquisition of Delta Wines and the listing on Nasdaq Stockholm Main Market, we have established ourselves as a leading European wine group.

2026 STARTS WITH A STRATEGIC ACQUISITION

Before looking back on the year, I would like to start by highlighting our rapid start of 2026, which we began by acquiring a majority stake in Alpha Brands in Norway. The acquisition is part of the adopted strategy to strengthen the Company's growth with strategic acquisitions. With this acquisition, we are broadening our Norwegian business to the grocery retail and strengthening our position in the Norwegian market. We are also strengthening our position in 'NoLo', no-alcohol and low-alcohol beverages, a growing category in most of our markets.

2025 – A YEAR OF GROWTH

When summarizing 2025, I am proud to say that we are a much bigger company today. We have delivered record high net sales and EBITA as a result of the acquisition of Delta Wines, while we have also performed strongly in our underlying business. Through the acquisition of Delta Wines, we have opened up our B2B segment in Europe, which means that we have diversified our business and taken a significantly larger and more clear position in the European wine market. At the same time, we remain firmly established as the market leader in the Nordic region. In the B2C segment, we are pleased to see that our marketing investments have led to a growing customer base and that we delivered organic growth in every quarter of the year.

Despite the headwinds in the market during the year, our overall estimation is that Viva Wine Group has once again outperformed the market and that we have consequently strengthened our position. The fact that we have also maintained solid profitability for the year is a sign of strength.



Our indebtedness increased initially following the acquisition of Delta Wines but has been reduced as planned and is gradually moving down towards our target. We consequently closed the year with a net debt to EBITDA ratio of 2.6x.

INCREASED MARKET SHARES IN B2B

In B2B, we increased net sales by 36.7 percent during the year through the acquisition of Delta Wines, while delivering a strong gross margin and solid profitability.

In the Nordic monopoly market, despite high comparative figures, we increased our market share to 22.6 (22.4) percent for 2025. This reflects the strength of our customer offering and our ability to adapt quickly to the needs of customers.

Our European B2B business delivered as expected during the year, and our estimation is that we outperformed the market.

ORGANIC GROWTH IN B2C – A MILESTONE

An important milestone in 2025 is that we have managed to reverse the trend in our e-commerce to organic growth, despite a tough market. In 2025, our B2C business grew organically by 3.3 (-4.2) percent. Our estimation is therefore that during the year we outperformed the market in terms of both profitability and growth. Growth was driven by an increased number of active customers and increased number of orders. At the same time, the number of new customers increased by 17.7 percent over the year. This positive trend shows that our marketing investments, together with our long-term strategic efforts, have paid off.

CHANGE OF LISTING TO THE MAIN MARKET-
A QUALITY STAMP

In order to continue along our successful growth journey, the listing on Nasdaq Stockholm was a natural step for us as a company. The change of listing is a quality stamp and clear evidence that our organisation and business model meet the high standards of the Main Market.

WE ARE CONTINUING TO DELIVER
ON OUR STRATEGY

Although market conditions and consumer sentiment remain uncertain, we have built a solid foundation to stand on. We are continuing to deliver on our strategy; to generate profitable growth with continuous development of relevant customer offerings, development of long-term partnerships complemented by strategic acquisitions. By utilising our scale, geographical reach and multi-channel presence, we aim to grow faster than the market.

A key success factor for our growth is our business model with a decentralised and entrepreneurial organisation. It generates both speed and flexibility. Our broad geographical presence and our proximity to markets allow us to quickly adapt our offering to what our customers demand. At the same time, our size creates clear economies of scale in areas such as product and brand development, financing and sustainability. During the year, the strength of our model was clearly demonstrated through the successful integration of the Delta Wines Group.

ENTERING 2026 IN A STRONG POSITION

We end 2025 with a strengthened position and, together with the exciting start of the year with the acquisition of Alpha Brands, I continue to look forward to the rest of 2026. I would also like to take this opportunity to extend my sincere thanks to our employees and partners, whose commitment and professionalism have been crucial to the year's strategic success. Together, we are continuing to build Viva Wine Group in the European wine market.

Emil Sallnäs, CEO Viva Wine Group
Stockholm, February 2026

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.

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



Viva Wine Group as an investment

• Entrepreneurial business

We are driven by an entrepreneurial spirit, and our independent subsidiaries are led by dedicated, knowledgeable and experienced partners.

• Strong history of growth

We have a long history of profitable growth. Since 2021, we have achieved average annual sales growth of 13 per cent.

• Successful acquisitions

We also have a long history of successful strategic acquisitions and integrations. During 2025 we acquired Delta Wines in the Netherlands and in the beginning of 2026 we acquired Alpha Brands in Norway. See Note 9.

• Sustainability as a driver

Sustainability is part of our DNA and business model and something that influence our daily operations.

• Strong dividend capacity

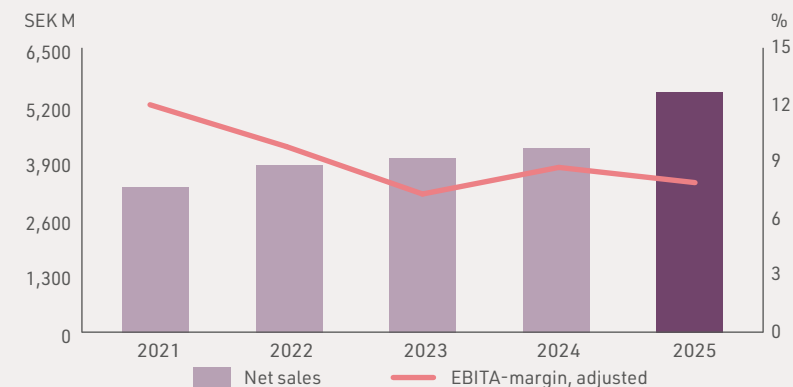
Stable historical dividend, giving a return of approximately 4% per year.

OUR FINANCIAL TARGETS*

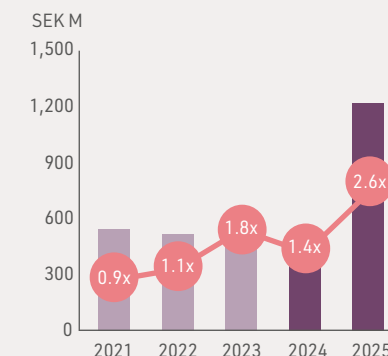
- Organic sales growth, surpassing market growth
- Adjusted EBITA margin 8-10%
- Net debt/EBITDA $\leq 2.5x$
- Dividend policy 50-70% of annual net profit

*For a more detailed description, see page 12

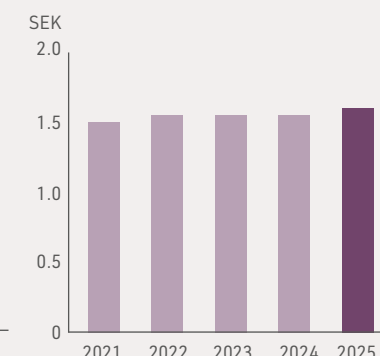
SALES AND PROFITABILITY



NET DEBT & NET DEBT/EBITDA



DIVIDEND PER SHARE



Group performance

NET SALES

The quarter

In the fourth quarter, Viva Wine Group's net sales increased by SEK 579 million to SEK 1,774 (1,194) million compared to the same quarter of 2024. Organic sales growth for the Group was -1.6 (8.2) percent in the quarter.

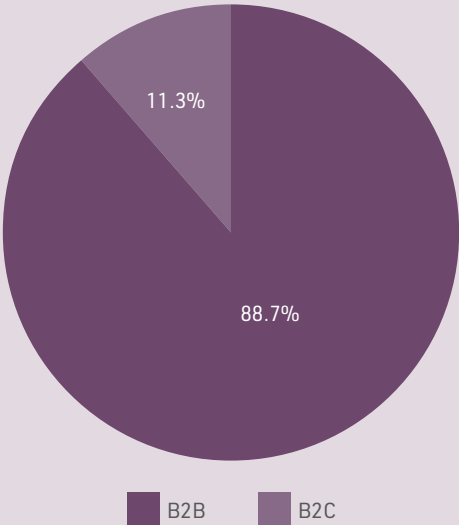
Sales for the B2B segment increased by SEK 582 million to SEK 1,574 (992) million, with the addition of Delta Wines contributing SEK 618 million. Organic growth in the B2B segment was -2.5 (10.5) percent.

In the B2C segment, sales were SEK 200 (200) million, the same as in the corresponding quarter of 2024. In local currency terms, however, sales have increased and the segment has positive organic growth for the fourth consecutive quarter. In this quarter, organic growth was 4.5 percent, compared to -2.2 percent in the fourth quarter of the previous year.

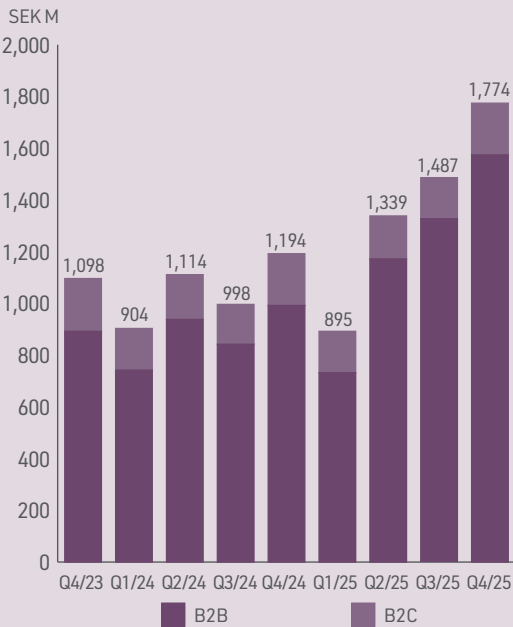
The period

During the year, Viva Wine Group's net sales increased by SEK 1,284 million to SEK 5,495 (4,211) million in comparison with 2024. The addition of Delta Wines accounted for the increase.

SHARE OF NET SALES %, MOST RECENT QUARTER



NET SALES PER QUARTER



NET SALES (SEK MILLION)	Oct-Dec			Change		
	2025	2024	%	2025	2024	%
B2B	1,574	992	58.7	4,802	3,514	36.7
B2C	200	200	-0.1	688	688	0.0
Other	1	3	-69.4	8	12	-31.5
Eliminations	-1	-1	-43.5	-3	-3	-6.8
Total	1,774	1,194	48.5	5,495	4,211	30.5

ORGANIC SALES GROWTH (SEK MILLION)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	1,774	1,194	5,495	4,211
Acquisitions/disposals net sales	-619	-7	-1,327	-8
Currency effect from translation at the exchange rate of the comparison period	21	1	54	13
Organic net sales	1,176	1,188	4,222	4,216
Sales for the comparison period	1,194	1,098	4,211	3,981
Organic sales growth	-1.6	8.2	0.3	5.9

Organic sales growth was 0.3 (5.9) percent for the Group, with B2B showing organic growth of -0.2 (8.3) percent for the year. The comparison period of 2024 was mainly positively affected by temporarily increased sales in Sweden related to logistics problems for several competitors, which has affected comparability with figures for the previous year.

The B2C segment had positive organic growth in all quarters of 2025, reaching 3.3 (-4.2) percent for the year.

OPERATING PROFIT

The quarter

The Group's operating profit for the fourth quarter was SEK 124 (74) million. Items affecting comparability during the quarter relate to costs of SEK 10 million attributable to the change of listing to Nasdaq Stockholm. Adjusted EBITA was SEK 159 (104) million.

In the B2B segment, adjusted EBITA increased to SEK 157 (99) million, with Delta Wines contributing SEK 50 million. In addition, an improvement in gross profit contributed to the increase.

In the B2C segment, adjusted EBITA decreased by SEK 1 million to SEK 16 (18) million compared to the same quarter of 2024, as an effect of investments in marketing.

Other and Group-wide has an adjusted EBITA of SEK -14 (-13) million.

The period

Group operating profit for the year increased by SEK 59 million to SEK 323 (264) million. Both the B2B and B2C segments have contributed to the increase. In addition to the items affecting comparability mentioned for the quarter, a further SEK 4 million

relating to the change of listing and SEK 4 million relating to restructuring costs in Vinguiden Nordic AB have affected the year. Adjusted EBITA was SEK 435 (366) million.

Delta Wines contributed to the increase in adjusted EBITA for the B2B segment of SEK 88 million during the year.

For the B2C segment, increased costs of successful marketing investments resulted in decreased adjusted EBITA of SEK 15 million during the year.

Other and Group-wide has an adjusted EBITA of SEK -25 (-20) million. This also includes transaction costs linked to the acquisition of Delta Wines of SEK 9 million and a positive revaluation effect on minority options of SEK 24 million. The revaluation effect was recognised as Other operating income.

NET PROFIT

The quarter

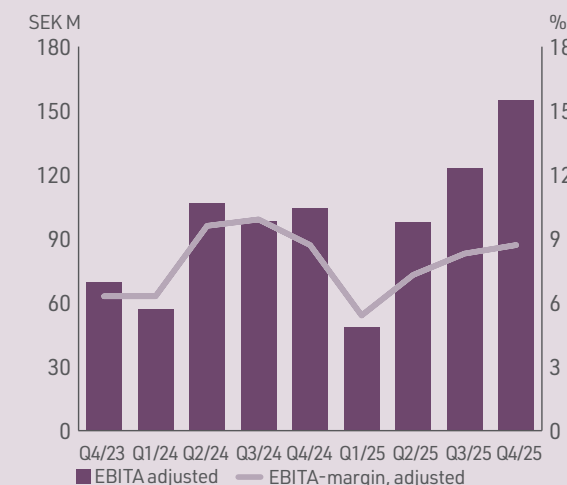
Net profit for the fourth quarter was SEK 89 (60) million.

Net financial income totalled SEK -24 million, compared to SEK 5 million in the fourth quarter of 2024. Interest expenses of SEK -15 (-7) million have been charged to the quarter.

The period

Net profit for the year was SEK 218 (184) million. Net financial items totalled SEK -58 million, compared to SEK -29 million in the same period of the previous year. Exchange rate effects had a positive impact of SEK 1 (23) million on net financial items, while interest expenses increased to SEK -44 (-30) million as a result of the new loan in connection with the acquisition of Delta Wines.

PROFIT FOR THE PERIOD (SEK MILLION)



OPERATING PROFIT (EBIT) SEK million	Oct-Dec			Change		
	2025	2024	%	2025	2024	%
B2B	143	82	74.7	367	289	26.6
B2C	6	7	-7.9	3	2	12.5
Other	-26	-15	-77.5	-46	-27	-69.0
Eliminations	-	-	-	-	-	-
Total	124	74	66.7	323	264	22.5

EBITA, ADJUSTED SEK million	Oct-Dec			Change		
	2025	2024	%	2025	2024	%
B2B	157	99	57.8	416	328	26.8
B2C	16	18	-6.7	44	59	-24.9
Other	-14	-13	-11.6	-25	-20	-21.8
Eliminations	-	-	-	-	-	-
Total	159	104	52.6	435	366	18.8

SEGMENTS

B2B

*Strong growth and solid margins
in the quarter*

The B2B segment comprises our sales to Nordic monopolies, retailers and restaurants in the Nordics and our other markets in Europe.

In the Nordic region, we maintained our leading position in the monopoly market in the quarter, with a stable market share of 22.2 (22.2) percent. The sales volume in the Nordic monopoly market decreased by 3.7 percent compared to the fourth quarter of 2024. Our sales volume development was better than the market but decreased by 3.5 percent.

The markets in Europe also continued to be affected by weak customer segment, including in the Netherlands, where Delta Wines is the leading wine distributor. Despite this, Delta Wines performed in line with expectations and, according to our estimation, even better than the market in the fourth quarter.

We are continuing to develop and strengthen our customer offering by closely following market trends, and our business model enables us to adapt quickly to changing customer preferences and maintain a high pace of innovation.

B2B SEGMENT SHARE
OF NET SALES
IN THE QUARTER

88.7%



Events during the quarter

- We are continuing to maintain our strong position and be the market leader in the Nordic monopoly market. In Norway, we have advanced our position and are now number 5 in the market. In Sweden and Finland, we remain number 1.
- Delta Wines has been named 2025 "Wine Importer of the Year" in the Netherlands by the wine magazine "Perswijn".
- Tryffelsvinet has been named 2025 "Importer of the Year" in Sweden by the wine magazine "Allt om Vin".

SEGMENTS

B2B (*cont.*)

SALES

Total net sales for the B2B segment increased by 58.7 percent to SEK 1,574 million (SEK 992 million) compared to the same quarter of the previous year. The sharp increase relates to the acquisition of Delta Wines. Organic growth for the segment was -2.5 (10.5) percent. In addition to weak consumer sentiment, the comparability of our sales in the Nordic market was affected by high comparative figures in the previous year.

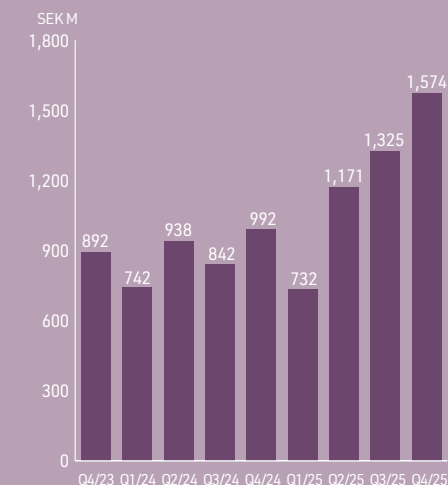
PROFIT

Adjusted EBITA increased sharply due to the acquisition of Delta Wines and was SEK 157 (99) million in the quarter, representing an adjusted EBITA margin of 10.0 (10.0) percent. The fact that adjusted EBITA is higher than in the previous year while margin is unchanged is mainly due to the new margin structure in the acquired business.

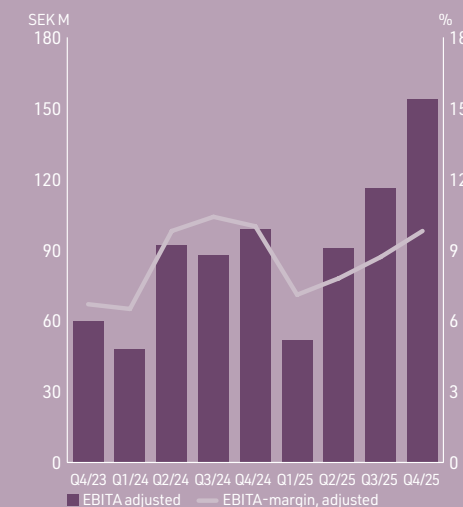
SEK million	Oct-Dec			Jan-Dec		
	2025	2024	%	2025	2024	%
Net sales	1,574	992	58.7	4,802	3,514	36.7
EBITA	157	89	75.5	411	318	29.4
EBITA adjusted	157	99	57.8	416	328	26.8
EBITA margin, adjusted (%)	10.0	10.0		8.7	9.3	
Operating profit (EBIT)	143	82	74.7	367	289	26.9
Operating margin (%)	9.1	8.3		7.6	8.2	

Organic sales growth (SEK million)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	1,574	992	4,802	3,514
Acquisitions/disposals net sales	-619	-7	-1,327	-19
Currency effect from translation at the exchange rate of the comparison period	12	1	31	10
Organic net sales	967	986	3,507	3,505
Sales for the comparison period	992	892	3,514	3,238
Organic sales growth (%)	-2.5	10.5	-0.2	8.3

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

B2C

*Organic growth in all quarters in 2025.
Continued increase in active customers.*

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

Despite weak consumer sentiment, we continued to deliver positive organic growth for the fourth consecutive quarter. Both the number of active customers and the number of orders increased in comparison to both the previous quarter and the previous year. This shows that our long-term strategic efforts and investments in marketing are continuing to generate good results.

SALES

Net sales for the B2C segment was stable in the quarter compared to the previous year and totalled SEK 200 (200) million. Organic growth was positive for the fourth consecutive quarter and was 4.5 (-2.2) percent. Successful marketing investments, together with our strong Black Week and Christmas sales contributed to the increase. Our estimation is therefore that we are now outperforming the market in terms of both profitability and growth.

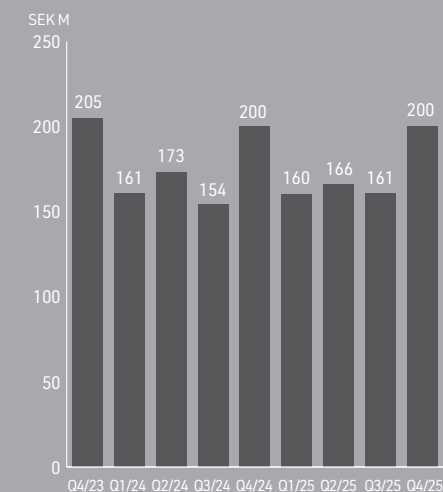
PROFIT

The B2C segment's adjusted EBITA in the fourth quarter amounted to SEK 16 (18) million and was mainly affected by the higher investments in marketing but also a slightly lower gross margin due to the market mix. Adjusted EBITA margin for the B2C segment was 8.2 (8.8) percent in the quarter.

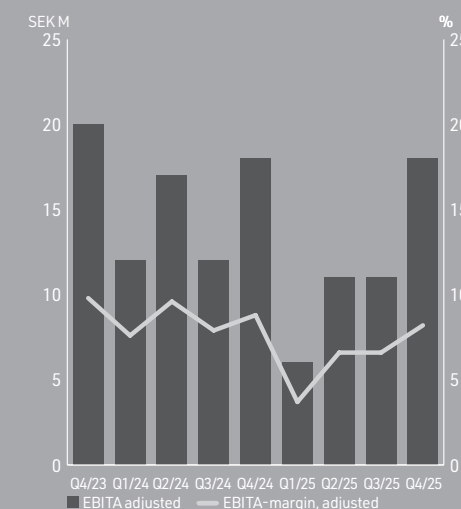
SEK million	Oct-Dec			Jan-Dec		
	2025	2024	%	2025	2024	%
Net sales	200	200	-0.1	688	688	0.0
EBITA	16	18	-6.7	44	60	-26.6
EBITA adjusted	16	18	-6.7	44	59	-24.9
EBITA margin, adjusted (%)	8.2	8.8		6.4	8.5	
Operating profit (EBIT)	6	7	-7.9	3	2	12.5
Operating margin (%)	3.1	3.3		0.4	0.3	

Organic sales growth (SEK million)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	200	200	688	688
Acquisitions/disposals net sales	–	0	–	11
Currency effect from translation at the exchange rate of the comparison period	9	-0	23	3
Organic net sales	209	200	710	701
Sales for the comparison period	200	205	688	732
Organic sales growth (%)	4.5	-2.2	3.3	-4.2

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

B2C (cont.)

The successful efforts made during the year to gain new customers and re-activate previous customers are continuing to produce results. The total number of orders increased in the fourth quarter compared to both the previous quarter and the same period of 2024, mainly driven by new customers. The number of active customers also continued to increase, not only compared to previous quarters but also compared to the same period of the previous year. As a result of negative currency effects and new marketing channels, average order value decreased compared to the previous year.

Order summary B2C	Oct-Dec			Jan-Dec		
	2025	2024	Change %	2025	2024	Change %
Number of orders (thousands)	234	213	10.0	795	742	7.0
Number of first-time orders (thousands)	66	54	22.3	191	162	17.7
Number of active customers* (thousands)	394	367	7.3	394	367	7.3
Number of orders per active customer	2.0	2.0	-0.2	2.0	2.0	-0.2
Share of sales from repeat customers (%)	79.8	81.5		82.8	84.1	
Average order value, SEK	846	931	-9.2	866	929	-6.8

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

VIVA B2C'SSHARE
OF NET SALES
IN THE QUARTER

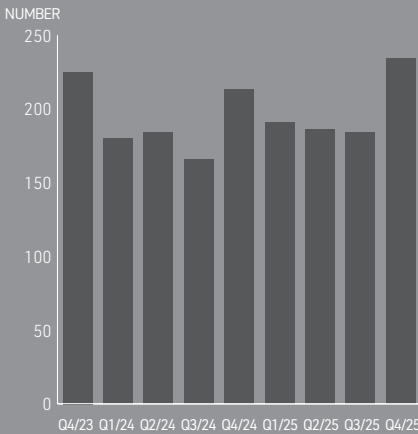
11.3%



Events during the quarter

- Further acceleration in new customer growth drives customer base growth.
- To foster further profitable growth and an efficient cost base, we actively pursue continuous improvements in operational excellence. The attainment of ambitious logistics and operational targets during the peak season are clear examples of this.
- We are also continuing to work actively on workflow efficiency through various initiatives in automation and the use of AI.

NUMBER OF
ORDERS
PER QUARTER
(THOUSANDS)



FINANCIAL POSITION AND LIQUIDITY

Group equity at 31 December 2025 totalled SEK 1,781 (1,736) million. Equity ratio was 35.6 (46.7) percent.

Cash and cash equivalents at 31 December 2025 totalled SEK 90 (31) million. In connection 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, unchanged conditions, including maturity, interest rate setting and financial covenants, apply.

The last extension option for both the term loan and the revolving credit facility was utilised during the year. 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 66 million of the Parent Company's overdraft facility of SEK 300 million had been utilised, leaving SEK 234 million unutilised. The acquisition of Delta Wines added a factoring facility of EUR 37 million in the Netherlands, of which EUR 12 million had been utilised as at 31 December. Also two overdraft facilities in Poland was added of EUR 1 million, of which EUR 0 million had been utilised as at 31 December, and of PLN 5 million which was unutilised as at 31 December. In addition, the revolving credit facility of EUR 40 million was unutilised.

Group net debt, including lease liabilities under IFRS 16, was SEK 1,218 million, which is an increase of SEK 697 compared to the fourth quarter of 2024. This is mainly due to the new loan in connection with the acquisition of Delta Wines, but is also affected by the added factoring facilities in the Netherlands. Net debt/EBITDA, for the last twelve-month period, was 2.6 (1.4). 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 123 (86) million in the fourth quarter as a result of the acquisition of Delta Wines. Cash flow from change in working capital was SEK 75 (42) million. Working capital developed positively during the quarter, partly due to lower inventory levels in the B2B segment. This provides a positive cash flow from operating activities of SEK 198 million, compared to SEK 128 million in the previous year.

Cash flow from investing activities totalled SEK -3 (-2) million in the fourth quarter.

Cash flow from financing activities totalled SEK -203 (-110) million. During the fourth quarter, the share issue contributed with SEK 25 million. SEK 63 million was repaid in respect of the factoring solution and SEK 126 million had been utilised as at 31 December. At the same time, SEK 126 million of the overdraft facility was repaid in the fourth quarter and SEK 68 million had been utilised as at 31 December. Amortisation of term loan of SEK -31 (-13) million took place during the quarter.

The above resulted in cash flow of SEK -8 (17) million for the fourth quarter.

The period

Cash flow from operating activities before changes in working capital during the year was SEK 286 (263) million. Cash flow from change in working capital was SEK 39 (-18) million. This resulted in a positive cash flow from operating activities of SEK 325 million, compared to SEK 245 million in 2024. The effects from the quarter also have an impact on the full period.

Cash flow from investing activities totalled SEK -585 (-51) million during the year. The change is due to the business combinations 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 completed, with a cash flow impact of SEK -44 million.

Cash flow from financing activities totalled SEK 320 (-258) million. A dividend of SEK -157 (-159) million was paid during the year, of which SEK -138 (-138) million to the Parent Company shareholders. The acquisition of minority shares in the Finnish company Cisa Oy has had a cash flow impact of SEK -52 million. The loan taken out in conjunction with the acquisition of Delta Wines had a positive cash flow impact of SEK 633 million. Amortisation of term loan of SEK -107 (-54) million took place during the year, and SEK 53 million of the overdraft facility has been utilised.

The above resulted in cash flow of SEK 60 (-64) million for the year.

EQUITY

Viva Wine Group's equity increased by SEK 45 million to SEK 1,781 (1,736) million during the year. In addition to profit for the period, the change principally consisted of paid dividend of SEK 157 (159) million, of which SEK 138 (138) million to the Parent Company shareholders. Transactions with non-controlling interests totalled SEK -53 (-13) million. The new share issue had a positive impact of SEK 25 million on Group equity. 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 78 million to SEK 1,838 (1,760) million during the year, which is attributable to net profit and dividend for the year. The acquisition of Delta Wines increased both non-current assets by SEK 629 million and liabili-

Quarter and period	CEO's comments	Viva Wine Group	Performance	Segments	Financial information	Notes and definitions
		<p>ties to credit institutions, which as at 31 December totalled SEK 587 million. Liabilities to credit institutions were amortised during the year in an amount of SEK 105 (54) million. Total assets at the end of the year were SEK 3,251 (2,368) million.</p> <p>EMPLOYEES</p> <p>As of 31 December 2025, the average number of employees was 384, compared to 282 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 451.</p> <p>RELATED-PARTY TRANSACTIONS</p> <p>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 Note 7.</p> <p>SIGNIFICANT EVENTS DURING THE YEAR</p> <p>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 long-term loan facility of SEK 635 million within the existing credit agreement. See Note 9.</p> <p>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 9.</p> <p>On 23 September 2025, Viva Wine Group announced that a process has been initiated to change listing from Nasdaq First North Premier Growth Market to the Nasdaq Stockholm Main Market.</p> <p>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</p>	<p>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 at 31 August 2025.</p> <p>The new 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 1 October 2025.</p> <p>On 13 November 2025, Anna Möller, COO Nordics, decided to leave her role in the Group and consequently also the management team.</p> <p>On 19 November 2025, Viva Wine Group's Board of Directors decided to update the company's financial targets for growth and profitability to better reflect the company's operations following the acquisition of Delta Wines and the new structure of the segments. Other financial targets remain unchanged.</p> <p>The Board of Directors has set the following financial targets for the company. The targets relate to, and will be monitored by the company in, the medium term:</p> <p><i>Organic sales growth, exceeding market growth</i>, replaces previous target <i>Organic growth for Nordics ≥4%, Organic growth for eCom 10-15%</i>. The company also expects to grow through acquisitions.</p> <p><i>Adjusted EBITA margin of 8-10 percent</i>, replaces previous target <i>Adjusted EBITA margin of 10-12 percent</i>.</p> <p><i>Net debt/EBITDA ≤ 2.5x</i> is still considered a relevant financial target and is left unchanged. However, net debt in relation to EBITDA may exceed a multiple of 2.5 temporarily, for example in connection with acquisitions.</p> <p><i>The dividend policy of 50-70 percent of annual net profit</i> is still considered a relevant financial target and is left unchanged. Account is taken of the Group's long-term financial stability, growth opportunities and strategic initiatives.</p>		<p>12 December 2025 was the first day of trading in Viva Wine Group's shares on the Nasdaq Stockholm Main Market. The company's application for a change of listing from Nasdaq First North Premier Growth Market to the Main Market was approved by Nasdaq's Listing Committee on 4 December 2025.</p> <p>SIGNIFICANT EVENTS AFTER THE END OF THE YEAR</p> <p>On 19 January 2026, the Board of Directors of Viva Wine Group appointed the company's CFO, Linn Gäfvert, as Deputy CEO and Commercial Director. The former Deputy CEO, John Wistedt, took the role as Business Development Director.</p> <p>On 23 January 2026, Viva Wine Group entered into an agreement to acquire Alpha Brands AS, a Norwegian company selling beverages to the grocery trade in the 'NoLo' category. The company initially acquired 60 percent of the shares with the right to acquire the remaining shares in the future. The outstanding 40 percent is controlled by management and current shareholders. The transaction relating to 60 percent of the shares was completed on 2 February 2026. See Note 9.</p> <p>The Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 1.60 (1.55) per share. To optimise liquidity management and better adapt to the Group's cash flow profile, the Board of Directors proposes that the dividend is to be paid in two instalments during the year - in May and in November of 0.80 SEK each. It is therefore proposed that the first dividend payment amounts to SEK 0.80 and has May 26, 2026 as the record date. This means that the first payment is expected to be made by Euroclear Sweden AB on May 29, 2026. For the second payment of SEK 0.80, November 25, 2026 is proposed as the second record date. This means that the second payment is expected to be made by Euroclear Sweden AB on November 30, 2026.</p> <p>No other significant events have occurred since the end of the period.</p>	

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 affected by currency risks, related to exchange rates, and commodity risks, related to harvesting during the year. 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 Group'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 amfori and implementation of the amfori 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.

During the quarter, work on the sustainability report continued, taking into account the EU Corporate Sustainability Reporting Directive (CSRD). In parallel, work has also continued on updating targets and KPIs to better reflect the desired development for the whole Group.

PUBLICATION AND PRESENTATION

Viva Wine Group's year-end report for Q4 2025 will be published on 19 February 2026 at 8:00 am CET. At 11:00 am on the same day, a videoconference will be held with CEO Emil Sallnäs and CFO/Deputy CEO Linn Gäfvert. The videoconference can be accessed at the following link: <https://financialhearings.com/event/54715>. The presentation will also be made available at <https://investors.vivagroup.se/sv/>.

FINANCIAL CALENDAR 2025–2026

Annual Report 2025, published on 23 April 2026 on the Company's website

Interim report Q1 2026, published on 7 May 2026

Annual General Meeting, held on 22 May 2026 in Stockholm

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/Deputy CEO, 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 set out above, on 19 February 2026 at 8:00 am CET.

DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer declare that this year-end 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, 18 February 2026

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 year-end report has not been reviewed by the company's auditors.

Condensed consolidated income statement

AMOUNTS IN SEK MILLION	NOTE	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating income					
Net sales	3,4,7	1,774	1,194	5,495	4,211
Other operating income		11	1	33	10
Total income		1,785	1,196	5,528	4,221
Operating expenses					
Goods for resale	7	-1,414	-938	-4,400	-3,349
Other external expenses		-103	-89	-328	-245
Personnel expenses		-105	-70	-347	-251
Depreciation, amortisation and impairment		-39	-27	-136	-121
Profit from participations in associated companies and joint ventures		0	2	7	11
Other operating expenses		-0	-0	-1	-1
Operating profit	4	124	74	323	264
Financial income		14	21	54	60
Financial expenses		-38	-16	-112	-89
Profit/loss after financial items	4	99	79	265	235
Tax		-10	-19	-47	-52
Profit for the period		89	60	218	184
Profit for the period attributable to					
Parent Company shareholders		88	53	207	170
Non-controlling interests		1	7	11	14
Earnings per share					
Basic earnings per share (SEK)	6	0.98	0.60	2.32	1.92
Diluted earnings per share (SEK)	6	0.98	0.60	2.32	1.92

Condensed consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit for the period		89	60	218	184
<i>Items that may be reclassified to profit or loss</i>					
Translation difference		-46	2	-74	-8
Cash flow hedges, net of tax		-9	4	-28	12
Other comprehensive income for the period		-55	6	-102	5
Comprehensive income for the period		34	66	116	189
Comprehensive income for the period attributable to					
Parent Company shareholders		42	63	113	176
Non-controlling interests		-8	3	3	12

Condensed consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	9	1,320	971
Other intangible assets	9	1,224	1,017
Tangible assets		80	25
Right-of-use assets		105	58
Investment properties		6	–
Financial assets		82	79
Deferred tax assets		27	26
Total non-current assets		2,845	2,176
Current assets			
Inventories		806	585
Trade receivables		1,181	843
Current tax assets		3	–
Derivative instruments	5	0	3
Other current receivables	7	77	76
Cash and cash equivalents		90	31
Total current assets		2,155	1,537
TOTAL ASSETS		5,000	3,713

AMOUNTS IN SEK MILLION	NOTE	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	6		
Equity attributable to Parent Company shareholders		1,615	1,655
Non-controlling interests		166	81
Total equity		1,781	1,736
Non-current liabilities			
Deferred tax liability		291	243
Other provisions		1	0
Non-current non-interest-bearing liabilities		25	–
Non-current interest-bearing liabilities	5	892	443
Lease liabilities		68	34
Total non-current liabilities		1,277	721
Current liabilities			
Current interest-bearing liabilities	5	310	56
Trade payables		862	586
Current tax liabilities		19	50
Lease liabilities		38	25
Derivative instruments	5	13	5
Other current liabilities and provisions	7	700	534
Total current liabilities		1,942	1,256
TOTAL EQUITY AND LIABILITIES		5,000	3,713

Condensed consolidated statement of cash flows

AMOUNTS IN SEK MILLION	NOTE	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities					
Profit/loss after financial items		99	79	265	235
Adjustment for non-cash items		45	7	121	85
Dividends from associated companies		–	6	–	6
Provision paid		–	–	–	-33
Tax paid		-21	-6	-100	-30
Cash flow from operating activities before changes in working capital		123	86	286	263
Cash flow from changes in working capital					
Change in inventories		133	34	84	-63
Changes in operating receivables		-401	-316	-29	-106
Changes in operating liabilities		343	324	-17	151
Cash flow from operating activities		198	128	325	245
Investing activities					
Business combinations	9	–	–	-577	-44
Investments in/divestments of intangible assets		-1	–	-3	–
Investments in/divestments of tangible assets		-2	-1	-7	-4
Change in other financial assets		–	-1	2	-2
Cash flow from investing activities		-3	-2	-585	-51
Financing activities					
New share issue	6	25	–	25	–
Dividend paid to Parent Company shareholders		–	–	-138	-138
Dividend paid to non-controlling interests		–	–	-20	-21
Transactions with non-controlling interests		-0	-21	-52	-21
Change in overdraft facility		-126	-70	53	–
Change in factoring solution		-63	–	-37	–
Borrowings	9	–	–	633	–
Amortisation of debt to credit institutions		-31	-13	-107	-54
Loan facility renewal fee		–	–	-2	–
Amortisation of lease liability		-9	-6	-36	-23
Cash flow from financing activities		-203	-110	320	-258
Cash flow for the period		-8	17	60	-64

AMOUNTS IN SEK MILLION	NOTE	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash and cash equivalents at the beginning of the period		100	14	31	94
Cash flow for the period		-8	17	60	-64
Exchange rate differences in cash and cash equivalents		-2	-0	-1	1
Cash and cash equivalents at the end of the period		90	31	90	31
Interest received		1	0	3	3
Interest paid		-16	-8	-49	-34
Non-cash items					
Depreciation, amortisation and impairment		39	27	136	121
Gain/loss on sale of non-current assets		–	0	-1	0
Exchange-rate effects		3	-17	1	-29
Change in market value of derivatives		3	-2	4	-15
Change in provisions		–	0	–	-2
Share of profit in associated companies		-0	-2	-7	-11
Impairment of other holdings		4	–	4	16
Revaluation of minority option		-5	–	-21	–
Other		1	1	5	5
TOTAL		45	7	121	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	-	-	-	-	170	170	14	184
Other comprehensive income for the period	-	-	12	-5	-	6	-1	5
Comprehensive income for the period	-	-	12	-5	170	176	12	189
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	-	-	-4	-	-	-4	-0	-4
Transactions with the Group's owners								
Dividend	-	-	-	-	-138	-138	-21	-159
Transactions with non-controlling interests	-	0	-	-	-25	-25	13	-13
Total	-	0	-	-	-163	-163	-8	-171
CLOSING EQUITY, 31 DEC 2024	1	1,376	-2	-27	307	1,655	81	1,736
OPENING EQUITY, 1 JAN 2025	1	1,376	-2	-27	307	1,655	81	1,736
Profit for the period	-	-	-	-	207	207	11	218
Other comprehensive income for the period	-	-	-26	-68	-	-94	-8	-102
Comprehensive income for the period	-	-	-26	-68	207	113	3	116
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	-	-	22	-	-	22	2	23
Transactions with the Group's owners								
New share issue	0	25	-	-	-	25	-	25
Dividend	-	-	-	-	-138	-138	-20	-157
Share-based remuneration	-	1	-	-	-0	1	0	1
Non-controlling interests in business combinations	-	-	-	-	-	-	90	90
Transactions with non-controlling interests	-	-	-	-	-62	-62	9	-53
Total	0	26	-	-	-200	-174	80	-94
CLOSING EQUITY, 31 DEC 2025	1	1,401	-6	-95	314	1,615	166	1,781

Condensed Parent Company income statement

AMOUNTS IN SEK MILLION	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
OPERATING INCOME				
Net sales	–	–	–	–
Other operating income	0	2	9	8
Total income	0	2	9	8
Other external expenses	-18	-14	-38	-33
Personnel expenses	-7	-3	-22	-11
Operating profit	-25	-15	-51	-35
Profit/loss from financial items	-32	27	183	273
Profit/loss after financial items	-56	12	132	237
Appropriations	62	-10	58	-10
Tax	–	-0	–	-7
Profit for the period	6	1	190	220

Condensed Parent Company balance sheet

AMOUNTS IN SEK MILLION	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets	1,644	861
Current assets	1,607	1,496
Cash and cash equivalents	–	11
TOTAL ASSETS	3,251	2,368
EQUITY AND LIABILITIES		
Equity	1,838	1,760
Untaxed reserves	–	5
Non-current liabilities	886	443
Current liabilities	528	159
TOTAL EQUITY AND LIABILITIES	3,251	2,368

Notes

Note 1 Significant accounting policies

This year-end report covers 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 Tulegatan 4, SE-113 53 Stockholm, Sweden.

Viva Wine Group applies International Financial Reporting Standards (IFRS®) as adopted by the EU. The Group's year-end 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 comes into effect and will replace IAS 1. The purpose of IFRS 18 is to clarify and improve the way companies present their financial statements, focusing on the income statement and cash flow statement. The new standard will not 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. The standard will be applied from 1 January 2027 and will also have an impact 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 reducing the impact on earnings of short-term market fluctuations. 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.

Following the acquisition of Delta Wines, the Group has a factoring facility in the Netherlands. The factoring agreement covers both their trade receivables and inventories with recourse, which means that the Group remains legally and financially exposed to the credit risk of the underlying customers. Trade receivables are not transferred to the counterparty, and all customer payments continue to be made directly to Delta Wines. As Delta Wines retains full ownership and control of the receivables, they remain on Delta Wines' and therefore the Group's balance sheet. The facility has a limit of EUR 37 million, of which EUR 12 million had been utilised at the end of the year.

Disclosures in accordance with IAS 34.16A are presented in the financial statements and related notes as well as in other parts of the year-end 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 contribute to safeguarding 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. On the other hand, estimates relating to options to purchase non-controlling interests in subsidiaries have changed. The change consists in updating the discount rate and estimating the companies' future profitability. Otherwise, there has been no significant change in estimates and judgements from those mentioned in the Group's most recent annual report.

Note 3 Revenue from customers

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

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
NET SALES PER GEOGRAPHICAL MARKET				
Sweden	682	701	2,611	2,616
Germany	145	147	509	514
Finland	157	165	507	521
Norway	118	122	365	368
Netherlands*	526	4	1,103	12
Poland*	60	–	122	–
Czech Republic*	35	11	86	32
Belgium*	3	–	23	–
Other	48	45	170	148
Total	1,774	1,194	5,495	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

Oct-Dec 2025	B2B	B2C	Total segments	Other and Groupwide	Eliminations	Group total
Net sales, external	1,573	200	1,773	0	–	1,774
Net sales, intra-Group	0	–	0	1	-1	–
Net sales	1,574	200	1,774	1	-1	1,774
Organic growth (%)	-2.5	4.5				-1.6
Gross profit	280	78	358	1	–	359
Gross margin (%)	17.8	38.9				20.3
OPEX	-120	-60	-180	-38	10	-208
Other income and expenses	5	2	7	15	-11	11
Depreciation and impairment of tangible assets and right-of-use assets	-8	-4	-12	-2	–	-14
EBITA	157	16	173	-24	0	149
Items affecting comparability	–	–	–	10	–	10
Adjusted EBITA	157	16	173	-14	0	159
Adjusted EBITA margin (%)	10.0	8.2				9.0
Amortisation and impairment of intangible assets						-26
Operating profit (EBIT)						124
Net financial items						-24
Profit/loss after financial items						99
Costs attributable to change of listing	–	–	–	10	–	10
Restructuring expenses Vinguiden Nordic AB	–	–	–	–	–	–
Items affecting comparability	–	–	–	10	–	10
Goodwill	705	616	1,320	–	–	1,320
Total assets	2,126	1,432	3,558	3,362	-1,919	5,000
Total liabilities	2,099	1,591	3,690	1,448	-1,919	3,219

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 25.

Oct-Dec 2024	B2B	B2C	Total segments	Other and Groupwide	Eliminations	Group total
Net sales, external	992	200	1,192	2	–	1,194
Net sales, intra-Group	–	–	–	1	-1	–
Net sales	992	200	1,192	3	-1	1,194
Organic growth (%)	10.5	-2.2				8.2
Gross profit	176	79	255	2	–	257
Gross margin (%)	17.7	39.5				21.5
OPEX	-86	-58	-144	-28	13	-159
Other income and expenses	1	0	1	15	-13	4
Depreciation and impairment of tangible assets and right-of-use assets	-1	-4	-5	-2	–	-7
EBITA	89	18	107	-13	–	94
Items affecting comparability	10	–	10	–	–	10
Adjusted EBITA	99	18	117	-13	–	104
Adjusted EBITA margin (%)	10.0	8.8				8.7
Amortisation and impairment of intangible assets						-20
Operating profit (EBIT)						74
Net financial items						5
Profit/loss after financial items						79
Trademark settlement agreement	10	–	10	–	–	10
Items affecting comparability	10	–	10	–	–	10
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 4 Operating segments (cont.)

Jan-Dec 2025	B2B	B2C	Total segments	Other and Groupwide	Eliminations	Group total
Net sales, external	4,802	688	5,489	6	–	5,495
Net sales, intra-Group	0	–	0	2	-3	–
Net sales	4,802	688	5,490	8	-3	5,495
Organic growth (%)	-0.2	3.3				0.3
Gross profit	816	273	1,089	6	–	1,095
Gross margin (%)	17.0	39.8				19.9
OPEX	-391	-219	-611	-118	54	-675
Other income and expenses	8	5	12	81	-54	39
Depreciation and impairment of tangible assets and right-of-use assets	-21	-14	-35	-8	–	-43
EBITA	411	44	455	-39	-0	416
Items affecting comparability	4	–	4	14	–	19
Adjusted EBITA	416	44	460	-25	-0	435
Adjusted EBITA margin (%)	8.7	6.4				7.9
Amortisation and impairment of intangible assets						-93
Operating profit (EBIT)						323
Net financial items						-58
Profit/loss after financial items						265
Costs attributable to change of listing	–	–	–	14	–	14
Restructuring expenses Vinguiden Nordic AB	4	–	4	–	–	4
Items affecting comparability	4	–	–	14	–	19

Jan-Dec 2024	B2B	B2C	Total segments	Other and Groupwide	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

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 0 (3) million, and derivative contracts with negative fair values totalled SEK 13 (5) million as at 31 December. 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 1,202 (500) million in carrying amount, which corresponded to fair value.

Note 6 Number of shares and Earnings per share

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EARNINGS PER SHARE				
Parent Company shareholders				
Basic earnings per share (SEK)	0.98	0.60	2.32	1.92
Diluted earnings per share (SEK)	0.98	0.60	2.32	1.92
Profit/loss for the period (SEK million)	88	53	20	170
Average number of shares, basic	89,631,884	88,831,884	89,031,884	88,831,884
Average number of shares, diluted	89,631,884	88,831,884	89,031,884	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 third quarter, Viva Wine Group decided on an additional equity issue. The share issue was registered as of 1 October 2025 and has therefore affected the weighted average number of shares outstanding used in the calculation of earnings per share. As at 31 December 2025, it is recognised as a new share issue in the consolidated statement of changes in equity. See further on page 12.

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 has had transactions with the former associated company Larex AB, which is owned by a senior executive. The sale of the remaining shares took place at the beginning of the year, but the Group has continued to have transactions with Larex AB following the sale on the same terms as previously. The transactions from the date of sale on 22 January 2025 until the end of the period total SEK 2 million in sales and SEK 10 million where the majority relates to the purchase of wine. All transactions have taken place on market terms.

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
ASSOCIATED COMPANIES AND JOINT VENTURES				
Sale of goods/services	0	1	1	3
Purchase of goods/services	-51	-103	-274	-371

	31 Dec 2025	31 Dec 2024
ASSOCIATED COMPANIES AND JOINT VENTURES		
Receivables on balance-sheet date	2	9
Liabilities on balance-sheet date	42	57

Note 8 Pledged assets

	31 Dec 2025	31 Dec 2024
PLEGDED ASSETS		
Pledge in operating assets	602	–
Property mortgages	37	–
Guarantees	7	23
Total	647	23

In connection with the acquisition of Delta Wines, a factoring facility was added which was based on pledge over trade receivables and inventory. At the balance sheet date, pledged assets related to the factoring facility amounted to SEK 595 million. The maximum available limit under factoring facility amounts to SEK 395 million, of which SEK 126 million was utilised at the balance sheet date.

Note 9 Business combinations

Acquisitions after the end of the financial year

Alpha Brands AS

On 2 February 2026, Viva Wine Group AB (publ), through its subsidiary Norwegian Beverage Group AS, acquired 60 percent of the shares in the Norwegian company Alpha Brands AS. The purchase consideration was NOK 33 million on a cash and debt-free basis, before adjustment of normalised working capital, and was paid in cash. The purchase price allocation will be included in the interim report for the first quarter of 2026.

Acquisitions in 2025

Delta Wines BV.

On 23 May 2025, Viva Wine Group AB (publ) acquired 88.6 percent of the shares and 88.6 percent 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 owner-ship 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 long-term loan facility of SEK 635 million.

Vinguiden Nordic AB

On 1 September 2025, Viva Wine Group AB (publ) 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

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, brand-ing, logistics and commercial processes that enable efficiencies and improved profitability, as well as strengthened competitive-ness 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 acquisi-tion, 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.

Note 9 Business combinations

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 1,324 million to Group revenue and SEK 43 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 2,108 million to Group revenue and SEK 40 million to Group profit after tax.

From 1 September onward, Vinguiden contributed SEK 2 million to Group revenue and SEK -6 million to Group profit after tax. If the acquisition had taken place at the beginning of the financial year, Viva Wine Group estimates that Vinguiden would have contributed SEK 12 million to Group revenue and SEK 5 million to Group profit after tax.

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 further strengthens its position in the Norwegian market and continues 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

In connection with the acquisition of Target Wines AS, goodwill of SEK 19 million arose 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 year-end report. They are used for internal control and monitoring. As not all companies calculate financial performance measures 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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	1,774	1,194	5,495	4,211
Goods for resale	-1,414	-938	-4,400	-3,349
Gross profit	359	257	1,095	862
Gross margin (%)	20.3	21.5	19.9	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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Other external expenses	-103	-89	-328	-245
Personnel expenses	-105	-70	-347	-251
OPEX	-208	-159	-675	-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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Other operating income	11	1	33	10
Profit from participations in associated companies and joint ventures	0	2	7	11
Other operating expenses	-0	0	-1	-1
Other income and expenses	11	4	39	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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit (EBIT)	124	74	323	264
Depreciation, amortisation and impairment	-39	-27	-136	-121
EBITDA	163	101	460	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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBITDA	163	101	460	385
Net sales	1,774	1,194	5,495	4,211
EBITDA margin (%)	9.2	8.5	8.4	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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit (EBIT)	124	74	323	264
Amortisation of intangible assets	-26	-20	-93	-93
EBITA	149	94	416	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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBITA	149	94	416	358
Net sales	1,774	1,194	5,495	4,211
EBITA margin (%)	8.4	7.9	7.6	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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Costs attributable to change of listing*	10	–	14	–
Restructuring expenses Vinguiden Nordic AB	–	–	4	–
Bonus eCom acquisition	–	–	–	-1
Trademark settlement agreement	–	10	–	10
Items affecting comparability	10	10	19	9

* Adjustment for costs attributable to change of listing totalled SEK 10 million in the fourth quarter. The second quarter has previously been retroactively adjusted by SEK 2 million and the first quarter by SEK 1 million, which in aggregate is equivalent to SEK 14 million for 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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBITA	149	94	416	358
Items affecting comparability	10	10	19	9
EBITA, adjusted	159	104	435	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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBITA, adjusted	159	104	435	366
Net sales	1,774	1,194	5,495	4,211
EBITA margin, adjusted (%)	9.0	8.7	7.9	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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit (EBIT)	124	74	323	264
Net sales	1,774	1,194	5,495	4,211
EBIT margin (%)	7.0	6.2	5.9	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	31 Dec 2025	31 Dec 2024
Equity	1,781	1,736
Assets	5,000	3,713
Equity ratio (%)	35.6	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	31 Dec 2025	31 Dec 2024
Non-current interest-bearing liabilities	961	478
Current interest-bearing liabilities	348	82
Current interest-bearing receivables	2	8
Cash and cash equivalents	90	31
Net debt	1,218	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	31 Dec 2025	31 Dec 2024
Net debt	1,218	521
EBITDA (last 12-month period)	460	385
Net debt/EBITDA	2.6	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	31 Dec 2025	31 Dec 2024
Total equity attributable to Parent Company shareholders	1,615	1,655
Number of shares at the end of the period, basic/diluted	89,631,884	88,831,884
Equity per share	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	31 Dec 2025	31 Dec 2024
Current assets	2,155	1,537
Inventories	806	585
Current liabilities	1,942	1,256
Quick ratio (%)	69.5	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.