



PRESS RELEASE

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## **REFLECTING ON THE FIRST HALF OF 2023 AND SETTING SIGHTS ON AN AUTUMN WITH INTERESTING NEW PROJECTS**

**In Finland, as the sun sets on summer, we take a moment to reflect on the first half of 2023 and set our sights on autumn. The 2023 journey so far has been a testament to Arctic Blue Beverages' dedication to innovation and a successful tightened strategic alignment. On the home market, we have been working dedicated with our distributors to successfully secure the Company's share of the Finnish market despite the challenging economic times.**

On the Finnish market, during the first half of 2023, the majority of categories in Alko, the Finnish retailing beverage monopoly face a decrease in sold litres compared to the same period last year. Likewise the gin category face headwind, with an overall sales decline of 5% in the first year half according to statistics from the Finnish retailing beverage monopoly Alko. The dip is even sharper within the premium gin segment. The reason for this is mainly due to the challenging economic conditions where customers are choosing cheaper alternatives. Despite the challenges that the premium market in Finland face, we find cause for optimism in the performance of Arctic Blue Gin. Despite the ebb and flow of the market, Arctic Blue Gin sales at Alko recorded a decrease of only 3% compared to the same period last year. This achievement is a testament to our ability to secure a steady foothold on the Finnish gin market. The result is rooted in great performance within the HoReCa sector, where we have seen an increased number of listings and positive sales results. The performance on the HoReCa sector has a positive impact on Alko shop coverage.

"I am happy to witness signs of us working in the right direction on the Finnish market. It is our biggest and most important market where we, during this year, have sharpened the strategic focus and worked closely with our distributors. With being active in the HoReCa field and continuing with innovation, I am sure we can fight against the trend on the Finnish market", says Valtteri Eroma, CEO of Arctic Blue Beverages.

Another significant thing from the first half of 2023 is the successful product collaboration with Kouvola Lakritsi, resulting in Arctic Blue Laku. The reception of the product has been very positive and since its debut on the Finnish market, Arctic Blue Laku has generated impressive sales figures at Alko. A proud moment was when the product received Double Gold and Best of Class at the Singapore World Spirits Competition 2023 – awards that not only validate the Company's efforts but also spark interest from markets abroad.

The world at large may struggle with uncertainty, but within the premium gin sector, opportunity shines. Market analysts predict a compound annual growth rate of 8.19% for the premium gin market between 2023-

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ARCTIC BLUE BEVERAGES

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2028. Arctic Blue Beverages will carefully analyze its export markets and tighten the focus for rest of the year. During the first half of 2023 the Company has succeeded in cost-cutting and cost optimization measures and will further reduce use of the external service providers and continue to change to a more cost-efficient operation model during the rest of the year.

“Exciting new projects are underway, and we eagerly look forward to seeing the results on the Finnish market after one-year of close collaboration with our distributors”, Eroma continues.

**For more information please contact**

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**About Us**

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Arctic Blue Beverages AB is a Nordic beverage company whose best-known products are the multi-award winning Arctic Blue Gin, Arctic Blue Gin Navy Strength and the world’s first dairy-free gin-based oat liqueur, Arctic Blue Oat. The company invests heavily into international export and its products are sold in Finland, Sweden, Japan, Australia and more than a dozen other countries. For more information, visit *Arctic Blue Beverages webpage* <https://arcticbluebeverages.com>

**Attachments**

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[Reflecting on the first half of 2023 and setting sights on an autumn with interesting new projects](#)