



PRESS RELEASE  
29 June 2026 07:10:00 CEST

## Statement by the independent bid committee of Viva Wine Group AB (publ) in connection with the public takeover offer by Riesling Ventures AB

**The independent bid committee of Viva Wine Group AB (publ) unanimously recommends that the shareholders of the company accept the public cash offer by Riesling Ventures AB announced on 29 June 2026.**

### Background

Emil Sallnäs[1], Björn Wittmark[2] and John Wistedt[3] have today, through Riesling Ventures AB [4] (together the "**Consortium**" or the "**Offeror**"), submitted a public takeover offer to the shareholders of Viva Wine Group AB (publ) ("**Viva Wine Group**" or the "**Company**") to tender all of their shares in the Company to the Offeror at a price of SEK 38.5 in cash per share (the "**Offer**"). The Offer values all outstanding shares in Viva Wine Group at approximately SEK 3,451 million. [5] The Offeror has stated in its offer announcement that the Offer will not be increased. Viva Wine Group's shares are admitted to trading on Nasdaq Stockholm, Mid Cap.

This statement is made by the independent bid committee (the "**Bid Committee**") of the board of directors of Viva Wine Group in accordance with Section II.19 of the takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM issued by the Swedish Securities Market Self-Regulation Committee (Aktiemarknadens självregleringskommitté) (the "**Takeover Rules**"). The Bid Committee consists of the independent directors Anne Thorstvedt Sjöberg (chair), Joanna Hummel and Marie Nygren. For further information, see "*Conflicts of interest in relation to the Offer and the composition of the Bid Committee*" below.

The Bid Committee has engaged ABG Sundal Collier AB as financial adviser and Baker McKenzie Advokatbyrå as legal adviser in connection with the Offer. In addition, the Bid Committee has obtained an independent valuation opinion (a so-called fairness opinion) regarding the Offer from Grant Thornton Sweden AB ("**Grant Thornton**"). According to the valuation opinion, which is appended to this statement, Grant Thornton considers that, subject to the assumptions and considerations set out in the opinion, the Offer to the shareholders of the Company is fair from a financial point of view.

### Summary of the Offer

#### *The consideration in the Offer*

The Offeror is offering SEK 38.5 in cash for each share in Viva Wine Group. The Bid Committee notes that the Offeror has stated in its offer announcement that the price in the Offer will not be increased. The Offeror therefore cannot, in accordance with the Takeover Rules, increase the price in the Offer. SEK 38.5 per share is thus the highest price that will be offered by the Offeror in the Offer.



The Offer values all outstanding shares in the Company at approximately SEK 3,451 million.

The price per share in the Offer represents a premium of approximately[6]:

- 38.0 per cent compared to the closing price of SEK 27.9 for the Viva Wine Group share on Nasdaq Stockholm on 26 June 2026, which was the last trading day before the announcement of the Offer;
- 33.6 per cent compared to the volume-weighted average share price of SEK 28.8 per share on Nasdaq Stockholm during the last 10 trading days before the announcement of the Offer; and
- 31.5 per cent compared to the volume-weighted average share price of SEK 29.3 per share on Nasdaq Stockholm during the last 20 trading days before the announcement of the Offer.

#### *The Consortium's existing shareholding in the Company*

According to the Offeror's offer announcement, the Consortium directly and indirectly holds 56,277,853 shares in the Company, corresponding to approximately 62.79 per cent of the share capital and votes in Viva Wine Group, of which Emil Sallnäs, indirectly through Late Harvest Wine Holding 1971 AB, holds and controls 23,578,482 shares, corresponding to approximately 26.31 per cent of the share capital and votes in Viva Wine Group, Björn Wittmark with family, indirectly through Vin & Vind AB, holds and controls 23,283,482 shares, corresponding to approximately 25.98 per cent of the share capital and votes in Viva Wine Group, and John Wistedt, indirectly through Legendum Capital AB, holds and controls 9,415,889 shares, corresponding to approximately 10.51 per cent of the share capital and votes in Viva Wine Group. The Bid Committee notes that all of these shares are to be contributed to the Offeror in the event the Offer is completed.

#### *Existing shareholders' undertakings to accept the Offer*

The Bid Committee notes that the Company's shareholder Bergendahl Invest AB[7] and its CEO Lars Ljungälv, representing 6,992,857 and 200,000 shares respectively, corresponding to approximately 7.80 and 0.22 per cent respectively of the share capital and votes in the Company, as well as Arinto AB[8], representing 3,149,160 shares, corresponding to approximately 3.51 per cent of the share capital and votes in the Company, have irrevocably undertaken to accept the Offer subject to certain conditions.

Through irrevocable undertakings from shareholders to accept the Offer, the Offeror has thereby secured acceptances from shareholders in the Company representing a total of 10,342,017 shares in Viva Wine Group, corresponding to approximately 11.54 per cent of the share capital and votes in the Company. Together with the shares in the Company already held by the Consortium, this amounts to 66,619,870 shares in Viva Wine Group, corresponding to approximately 74.33 per cent of the share capital and votes in the Company.



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The Bid Committee further notes that the irrevocable undertakings to accept the Offer cease to exist if a third party, prior to the expiry of the acceptance period under the Offer (or any extended acceptance period), announces a public takeover offer, under and in accordance with the Takeover Rules, the rulings of the Swedish Securities Council and good practice on the Swedish stock market, to acquire all outstanding shares in the Company at a value exceeding the value per share under the Offer by more than six per cent, in which case Bergendahl Invest AB, Lars Ljungälv and Arinto AB shall be entitled to withdraw their acceptance of the Offer and to accept the offer from the third party. The respective irrevocable undertakings of Bergendahl Invest AB, Lars Ljungälv and Arinto AB also cease to apply if the Offer is withdrawn (for whatever reason).

#### *Due diligence review*

At the Offeror's request, the Bid Committee has given the Offeror the opportunity to conduct a very limited due diligence review of the Company in connection with the preparations for the Offer. In connection with the due diligence review, the Offeror has received financial information regarding the Company's financial performance for the period 1 April–31 May 2026 on a consolidated basis. This financial information will be published by the Company through a separate press release shortly after the announcement of this statement.

#### *Conditions for completion of the Offer*

The completion of the Offer is conditional upon, among other things, the Offer being accepted to such extent that the Offeror becomes the owner of shares representing more than 90 per cent of the total number of shares in Viva Wine Group (on a fully diluted basis) and that, in respect of the Offer and the implementation of the acquisition of the shares in Viva Wine Group, all necessary approvals, permits, decisions and other measures from authorities or similar, including approvals from competition authorities, are obtained, in each case on terms acceptable to the Offeror. Additional conditions apply to the Offer, which are set out in their entirety in the Offeror's offer announcement, see "*Additional information about the Offer*" below.

The Offeror has reserved the right to withdraw the Offer in the event it becomes clear that any of the conditions for the Offer has not been, or cannot be, satisfied. However, in respect of all conditions other than the condition regarding the acceptance level of the Offer, such a withdrawal of the Offer may only be made provided that the failure to satisfy the relevant condition is of material importance to the Offeror's acquisition of the shares in Viva Wine Group, or where the withdrawal has otherwise been approved by the Swedish Securities Council.

The Offeror has further reserved the right to unilaterally waive, in whole or in part, one, several or all of the conditions for the Offer, which may result in the Offer being completed at a lower acceptance level, in each case without any right of withdrawal for shareholders beyond what may follow from applicable laws and regulations.



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### *Additional information about the Offer*

The Offeror expects to publish an offer document regarding the Offer on or around 30 July 2026. The acceptance period for the Offer is expected to commence on or around 31 July 2026 and to end on or around 28 August 2026.

For further information about the Offer, reference is made to the Offeror's offer announcement, which is available at [offer-uncorked.com](https://offer-uncorked.com).

The Bid Committee notes that the Offer comprises the outstanding shares in the Company and, accordingly, does not extend to any other share-related transferable securities in the Company, including issued warrants held by the Company granted under the Company's outstanding long-term incentive programmes (LTI 2025 and LTI 2026). The Bid Committee intends to seek to ensure that holders of performance share rights are treated fairly in connection with the Offer, taking into account the terms and conditions of the respective programmes.

### **Conflicts of interest in relation to the Offer and the composition of the Bid Committee**

Viva Wine Group's Chief Executive Officer Emil Sallnäs, the board member John Wistedt and the Company's senior adviser Björn Wittmark are all, through their respective holding companies, members of the Consortium and have therefore, by reason of their respective roles in the Company and as members of the Consortium, been entirely excluded from any involvement in the Offer on the Company's side.

Lars Ljungälv, a board member of the Company, has, privately and through Bergendahl Invest AB, given undertakings to accept the Offer, and for this reason Lars Ljungälv has similarly not taken part in the handling of, or any decisions regarding, the Offer.

Viva Wine Group's Chairman of the board, Anders Moberg, is a board member of Bergendahl & Son AB, the parent company of Bergendahl Invest AB, which has given an undertaking to accept the Offer as set out above. For this reason, Anders Moberg has also not taken part in the handling of, or any decisions regarding, the Offer.

In light of the conflicts of interest set out above, the Bid Committee has been established, consisting of the members who are independent in relation to the Offeror and the Offer, namely Anne Thorstvedt Sjöberg (chair), Joanna Hummel and Marie Nygren.

### **The Bid Committee's evaluation of the Offer**

#### *Background*

In evaluating the Offer, the Bid Committee has taken into account a number of factors that it, after consultation with its advisers, considers to be relevant. These factors include, among other things, the Company's current strategic and financial position, prevailing market conditions and the expected and potential development of the Company, together with the related opportunities and risks. The Bid Committee has applied valuation methods that are customarily applied in the evaluation of public takeover offers, including how the Offer values Viva Wine Group in relation to



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comparable listed companies, comparable transactions, bid premiums in previous public takeover offers, the stock market's expectations of the Company, and the Bid Committee's view of the Company's value and position based on expected future cash flows.

The Bid Committee would particularly like to highlight the following considerations.

*General considerations regarding Viva Wine Group*

Viva Wine Group was listed on 14 December 2021 on Nasdaq First North Premier Growth Market with the ambition of becoming the pan-European leader in e-commerce while at the same time expanding its leading position in the Nordic monopoly markets. The stated objective was to achieve organic growth by increasing market shares and expanding the e-commerce business, combined with value-creating acquisitions and attractive dividends to shareholders. The listing brought the Company more than 20,000 new shareholders. The Company has since worked to realise its acquisition strategy, including through the acquisitions of Vinklubben i Norden, Target Wines, Vinguiden Nordic and Delta Wines and, most recently, Alpha Brands. Through these acquisitions, the Company has increased its market shares and strengthened its position in the Nordics, while expanding its operations elsewhere in Europe. Today, the Company holds a market-leading position in the Nordic monopoly markets and in the Netherlands, with a profitable e-commerce platform spanning eleven markets. The Bid Committee remains confident in the Company's long-term strategy and its underlying opportunities.

Meanwhile, market conditions have changed, including through weaker development in the e-commerce market, a gradual decline in wine consumption and an increasingly changing regulatory landscape that has brought more extensive requirements. The market has also been characterised by increased geopolitical and macroeconomic uncertainty that has weighed on consumer sentiment. The Company is also exposed to exchange rate movements which, despite an active hedging strategy, give rise to structural effects on earnings that cannot be fully neutralised. In addition, the weaker development in the e-commerce market has reduced the headroom in the Company's impairment testing of goodwill, which has increased the risk of future impairments. The Company also operates in a relationship-intensive industry, where its continued development depends on retaining senior executives and other key individuals, within both the subsidiaries and the group, as well as their established relationships with producers, suppliers and customers.

Viva Wine Group's net sales have increased from SEK 3.3 billion at the time of the listing in 2021 to SEK 5.5 billion as of 31 December 2025. The Company began 2026 with its highest first-quarter net sales to date, of SEK 1.4 billion, corresponding to organic growth of 2.0 per cent during the quarter, to which both the B2B and B2C segments contributed. During the first quarter of 2026, however, the group's operating margin declined, even though earnings increased in absolute terms. This is explained, among other things, by the fact that the acquired companies have had different margin profiles, which has had a negative impact on Viva Wine Group's operating margin. Although the Company has demonstrated growth and strengthened its market position in the markets in which it operates, there have been challenges relating to the shareholder base: in part, certain larger institutional owners have had a negative impact on the



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share price by continuously divesting smaller blocks of their holdings, and in part it has been difficult to broaden the shareholder base with new institutional investors, not least because, for sustainability (ESG) reasons, alcohol-related business falls outside the investment mandates of many institutions.

Since the listing in 2021, the Company's share price has decreased by approximately 40 per cent, the number of shareholders has been reduced to approximately 6,400 (May 2026) and the liquidity in the share has been limited, partly as a result of a low free float, since a large portion of the share capital is held by the Company's larger owners.

#### *Considerations regarding bid premiums in comparable transactions*

The consideration offered represents a premium of approximately 38.0 per cent compared to the closing price of the Viva Wine Group share on Nasdaq Stockholm on 26 June 2026 (which was the last trading day before the announcement of the Offer), and a premium of approximately 33.6 and 31.5 per cent respectively compared to the volume-weighted average share price of the Viva Wine Group share on Nasdaq Stockholm during the last 10 and 20 trading days respectively before the announcement of the Offer. The Offer thus gives shareholders an opportunity to realise the value of their entire shareholding at a price corresponding to the premiums set out above and taking into account the low liquidity prevailing in the Company's share. The bid premiums are also in line with premiums in comparable public cash offers on Nasdaq Stockholm in recent times.

#### *Considerations regarding the Offeror's significant shareholding in the Company*

The Bid Committee has taken into account that the Consortium, which consists of Viva Wine Group's three largest shareholders, holds and controls approximately 62.79 per cent of the share capital and votes in the Company, and that the Offeror has, in addition, received undertakings from Bergendahl Invest AB and its CEO Lars Ljungälv, as well as Arinto AB, to accept the Offer. The Consortium's combined holding, together with the holdings of the shareholders that have given undertakings to accept the Offer, corresponds to a total of approximately 74.33 per cent of the share capital and votes in the Company.

The completion of the Offer is conditional upon the Offer being accepted to such extent that the Offeror becomes the owner of shares representing more than 90 per cent of the total number of shares in the Company (on a fully diluted basis). However, the Offeror has reserved the right to waive, in whole or in part, this and the other conditions for completion, and thereby complete the Offer at a lower level of acceptance, and in doing so acquire the shares tendered in the Offer.

If the Offeror does not become the owner of more than 90 per cent of all shares in the Company, the Offeror will not be entitled to acquire the remaining shares in the Company through a compulsory acquisition (squeeze-out) procedure, which under the Swedish Companies Act requires more than 90 per cent of all shares in the Company. If the Offeror does not become the owner of more than 90 per cent of all shares in the Company, the Offeror may also be prevented from pursuing a delisting of the Company's shares from Nasdaq Stockholm for a considerable period of time after completion of the Offer.



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Shareholders in the Company who are considering not accepting the Offer and instead retaining their ownership in the Company should therefore take into account that they may become shareholders in a Viva Wine Group that remains listed and in which the Offeror has significant influence over matters requiring resolution at a general meeting of the Company. The Offeror's interests may differ from those of other shareholders in such matters.

Those considering not accepting the Offer and instead retaining their ownership in the Company should also take into account that, if the Offer is completed, the number of shares then in public ownership may be very limited following the Offer, even if the shares remain listed on Nasdaq Stockholm. A limited number of shares in public ownership may result in even more limited trading in the shares on Nasdaq Stockholm. Limited trading may in turn lead to increased price fluctuations for the shares and make it difficult for shareholders to realise, in whole or in part, the value of their holdings.

The Bid Committee urges those considering not accepting the Offer to take into account that it is not possible to guarantee that the market price of the Company's shares will exceed the consideration in the Offer going forward, and that continued ownership in the Company after the Offer entails risks as set out above.

#### *Valuation opinion from Grant Thornton*

In accordance with the provisions of Section III of the Takeover Rules, the Bid Committee has obtained an independent valuation opinion regarding the Offer from Grant Thornton. Grant Thornton receives a fixed fee for the opinion that is not dependent on the size of the offer consideration, the extent to which the Offer is accepted or whether the Offer is completed.

According to Grant Thornton's valuation opinion, which is appended to this statement, Grant Thornton considers the Offer to be fair from a financial point of view for the shareholders of the Company (subject to the assumptions and considerations set out in the opinion).

#### **The Bid Committee's recommendation**

Based on the considerations set out above, the Bid Committee unanimously recommends that the shareholders of Viva Wine Group accept the Offer.

#### **Impact on Viva Wine Group and its employees**

Under the Takeover Rules, the Bid Committee shall, on the basis of what the Offeror has stated in its announcement of the Offer, present its view of the impact that completion of the Offer will have on the Company, in particular on the employment, and its view of the Consortium's strategic plans for the Company and the effects these plans can be expected to have on the employment and on the locations where the Company conducts its operations. The Offeror's plans for the future business and general strategy of Viva Wine Group, as described in the Offeror's press release, do not currently entail any material changes with regard to the locations where the Company conducts its operations or with regard to its management and employees, including their terms of employment.



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The Bid Committee assumes that this statement is correct and, in relevant respects, has no reason to take a different view.

**Governing law and dispute resolution**

This statement shall be governed by and construed in accordance with Swedish law. Disputes arising in connection with this statement shall be settled exclusively by Swedish courts. This statement has been prepared in a Swedish and an English version. In the event of any discrepancy between the two versions, the Swedish version shall prevail.

Stockholm, 29 June 2026

Viva Wine Group AB (publ)

**The Bid Committee**

Anne Thorstvedt Sjöberg Joanna Hummel Marie Nygren

**For further information, please contact:**

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[1] Emil Sallnäs indirectly owns shares in Viva Wine Group through Late Harvest Wine Holding 1971 AB. Late Harvest Wine Holding 1971 AB is a Swedish private limited liability company with registration number 559325-7784 and its registered office in Stockholm, Sweden.

[2] Björn Wittmark with family owns shares in Viva Wine Group indirectly through Vin & Vind AB. Vin & Vind AB is a Swedish private limited liability company with registration number 559325-7792 and its registered office in Stockholm, Sweden.

[3] John Wistedt indirectly owns shares in Viva Wine Group through Legendum Capital AB. Legendum Capital AB is a Swedish private limited liability company with registration number 559325-7776 and its registered office in Stockholm, Sweden.

[4] Riesling Ventures AB (Goldcup 40055 AB, under name change to Riesling Ventures AB) is a newly formed Swedish private limited liability company with registration number 559590-0282 and its registered office in Stockholm, Sweden. As at the date of this press release, the Offeror is indirectly wholly owned by the members of the Consortium.

[5] Based on a total of 89,631,884 outstanding shares in Viva Wine Group. The Company holds no treasury shares.

[6] Source of Viva Wine Group's share prices: Nasdaq Stockholm.

[7] Bergendahl Invest AB is a wholly owned subsidiary of Bergendahl & Son AB.

[8] Arinto AB is wholly owned by Charlotte Ingrid Söderberg.



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### **About Viva Wine Group AB**

Viva Wine Group AB (publ) is a leading European wine group offering a wide range of quality wines to monopoly markets, retailers, restaurants and consumers. Through a large number of operating companies with a strong entrepreneurial spirit, the Company develops, markets and sells wines under both its own and partner brands. Viva Wine Group values a decentralised business model that allows scope for innovation while creating a common platform for synergies and economies of scale that drive value creation. With a strong track record, the Company focuses on generating profitable growth through the continuous development of its customer offering, complemented by strategic acquisitions. Viva Wine Group's share is listed on Nasdaq Stockholm (VIVA). More information at [www.vivagroup.se](http://www.vivagroup.se).

*This information is information that Viva Wine Group 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, at 2026-06-29 07:10 CEST.*

### **Attachments**

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**Statement by the independent bid committee of Viva Wine Group AB (publ) in connection with the public takeover offer by Riesling Ventures AB  
Fairness Opinion (ENG)**