



# Q2

## INTERIM REPORT

APRIL-JUNE 2025

*Acquisition of Delta Wines – Viva Wine Group continues to grow*

### APRIL – JUNE 2025

- Net sales increased by 20.2% to SEK 1,339 (1,114) million.
- EBITA, adjusted, decreased to SEK 101 (107) million. EBITA margin, adjusted, was 7.5% (9.6).
- Cash flow from operating activities increased to SEK 6 (-6) million.
- Operating profit decreased to SEK 79 (81) million. Operating margin was 5.9% (7.2).
- Market share in the Nordic monopoly markets, in volume terms, amounted to 22.6% (22.9). A decrease due to tough comparison figures, caused by the previous year's shutdown of certain Swedish competitors' logistics.
- Earnings per share was SEK 0.50 (0.38).

### JANUARY – JUNE 2025

- Net sales increased by 10.7% to SEK 2,234 (2,018) million.
- EBITA, adjusted, decreased to SEK 150 (164) million. EBITA margin, adjusted, was 6.7% (8.1).
- Cash flow from operating activities totalled SEK 6 (90) million.
- Operating profit decreased to SEK 109 (114) million. Operating margin was 4.9% (5.6).
- Market share in the Nordic monopoly markets, in volume terms, increased to 22.8% (22.6).
- Earnings per share was SEK 0.74 (0.82).

### SIGNIFICANT EVENTS DURING THE QUARTER

- The acquisition of Delta Wines was completed during the quarter and has been consolidated into Viva Wine Group's accounts from 23 May.
- A dividend of SEK 1.55 per share was approved by the Annual General Meeting on 23 May and disbursed on 2 June.

### Consolidated financial summary

	Apr-Jun			Jan-Jun			Jan-Dec	
SEK million	2025	2024	Change %	2025	2024	Change %	RTM	2024
Net sales	1,339	1,114	20.2	2,234	2,018	10.7	4,427	4,211
Gross margin (%) <sup>1)</sup>	19.1	20.4		20.0	19.8		19.9	20.5
EBITA <sup>1)</sup>	101	107	-5.7	150	165	-9.0	343	358
EBITA margin (%) <sup>1)</sup>	7.5	9.6		6.7	8.2		7.7	8.5
EBITA, adjusted <sup>1)</sup>	101	107	-5.7	150	164	-8.2	353	366
EBITA margin, adjusted (%) <sup>1)</sup>	7.5	9.6		6.7	8.1		8.0	8.7
Operating profit (EBIT)	79	81	-2.5	109	114	-3.9	260	264
Operating margin (%) <sup>1)</sup>	5.9	7.2		4.9	5.6		5.9	6.3
Net profit	47	35	33.4	70	75	-7.0	179	184
Net debt <sup>1)</sup>	1,539	640						521
Equity ratio (%) <sup>1)</sup>	32.3	45.8						46.7
Earnings per share before/after dilution, SEK	0.50	0.38		0.74	0.82		1.84	1.92
Average number of employees				324	286			282

<sup>1)</sup> APM, Alternative Performance Measure, see Key Performance Indicator definitions on page 26.

## CEO'S COMMENTS

# *The acquisition of Delta Wines lays the foundation for profitable expansion in Europe*

*In the second quarter of 2025, we took a crucial step on our journey of growth with the strategic acquisition of Delta Wines. The integration is proceeding according to plan and is facilitated by the fact that our corporate cultures and business models in essence are very similar.*

## DELTA WINES – A NEW EUROPEAN PLATFORM

In the second quarter, we reached a milestone in our development with the acquisition of Delta Wines, a European wine operator with a leading position in the Netherlands. This acquisition significantly strengthens our business and gives us access to a strong platform for continued expansion in Europe.

Integration and harmonisation of operations is proceeding according to plan. The companies' business models, structures and cultures are very similar, facilitating the integration. Like Viva Wine Group, the entrepreneurial Delta Wines Group has a long tradition of profitable growth, both organically and through acquisitions. We look forward to continuing the journey even stronger together.

With the acquisition of Delta Wines, we are changing the names of our segments. The naming of segments reflects the segments' customers, which are Business to Business (B2B) or Business to Consumer (B2C). The B2B segment includes the former Nordics segment as well as Delta Wines, and the B2C segment represents the former Viva eCom segment.

## THE ACQUISITION SIGNIFIES A SHARP INCREASE IN NET SALES

The acquisition contributed to a 20 percent year-on-year increase in net sales in the second quarter. Net sales totalled SEK 1,339 (1,114) million, and adjusted EBITA was SEK 101 (107) million, representing an adjusted EBITA margin of 7.5 (9.6) percent. Delta Wines was consolidated into our accounts with effect from 23 May, meaning that Delta's operations are only included in our accounts for just over a month in the second quarter.

The gross margin for the second quarter decreased to 19.1 (20.4) percent due to Delta Wines having a lower gross margin. Viva Wine Group's operations excluding Delta Wines have increased their gross margin compared to the previous year despite negative currency effects. At the same time, OPEX has increased compared to the previous year. The increase is partly attributable to costs related to the acquisition of Delta Wines, and additionally to the





previously communicated professionalisation of Viva Wine Group. The Group is investing in additional staff and marketing in businesses that have successfully grown in recent years.

## THE B2B SEGMENT

Net sales for the segment increased by 24.8 percent in the quarter, which is attributable to the acquisition of Delta Wines. Although Easter fell in the second quarter this year, sales on the Nordic markets has been adversely affected by the cold weather and strong comparative figures.

Our market share in the monopoly markets decreased in the quarter to 22.6 (22.9) percent.

Our market share in Sweden was negatively affected by strong comparative figures in the second quarter of 2024. The comparative figures are non-recurring and related to logistic issues which affected several of our peers, and favoured our business during the previous year. However, we saw a recovery in Sweden in June, regaining market shares in the Swedish market. In Finland and Norway, however, we have performed better than the market in the quarter and once again gained market share.

## THE B2C SEGMENT

In the B2C segment, we have continued to invest in marketing to expand our customer base. Consumer sentiment remains low, but our marketing efforts have paid off in the form of small growth in the customer base. Organic growth was slightly positive for the second quarter in a row.

With our customer base stabilised, we have returned to organic growth. Our commitment to operational excellence remains crucial to driving further profitable growth.

## FOCUS ON THE FUTURE

The uncertain geopolitical situation is affecting consumer sentiment and dampening demand in Europe and the Nordics. At the same time, the acquisition of Delta Wines means that we are taking a significantly larger and clearer position in the European wine market, which provides a more stable overall business and creates a platform for continued growth.

We see a strong cultural and entrepreneurial affinity between Delta Wines and the other companies within Viva Wine Group, giving us great opportunities for synergies in purchasing, product expertise, and product development. These are important elements in future-proofing our business. The integration is progressing according to plan, and our joint teams are showing great ability to adapt to new conditions.

As we now enter the second half of the year, we do so with a sharper business focus, a broader offering, greater geographical presence, and a well-prepared organization. With that foundation, we look forward to continuing Viva Wine Group's journey toward becoming a leading player in the European wine market.

**Emil Sallnäs, CEO Viva Wine Group**  
**Stockholm, August 2025**

# A strong player in the European wine market

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

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

## Viva Wine Group as an investment

### • Entrepreneurial operation

We are driven by entrepreneurial spirit and profitable growth. Our independent subsidiaries are led by committed, knowledgeable and experienced partners.

### • History of strong organic growth

The Group grew organically by 5.9% in 2024, driven by our Nordic business which grew by as much as 8.3%.

### • Successful acquisitions

Viva Wine Group has a long history of successful and thriving strategic acquisitions and integrations in the past, most recently the Dutch group Delta Wines – now part of our B2B segment.

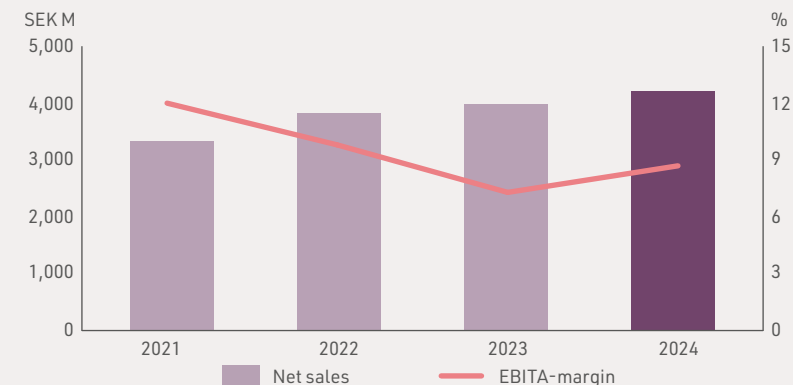
### • Sustainability as a driver

Focus on sustainable cultivation, production, good working conditions and reduced climate impact.

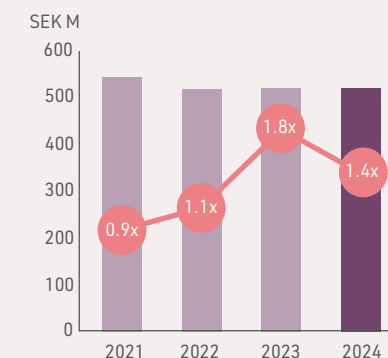
### • Strong dividend capacity

Stable dividend with an average of SEK 138 million per year, giving a yield of 4% per year.

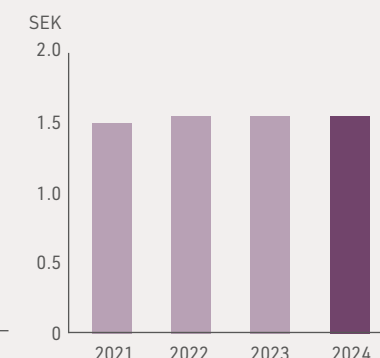
## SALES AND PROFITABILITY



## NET DEBT & NET DEBT/EBITDA



## DIVIDEND PER SHARE



Strong B2B player in wine in Europe and No 1 in the Nordic Monopoly markets



Profitable e-commerce in Europe



Wide range of own and partner brands



Sustainable and transparent value chain



# Group performance

## NET SALES

### The quarter

In the second quarter, Viva Wine Group's net sales increased by SEK 225 million to SEK 1,339 (1,114) million compared to the same quarter of 2024.

Sales for the B2B segment increased by SEK 233 million to SEK 1,171 (938) million, with the business combination of Delta Wines accounting for SEK 234 million.

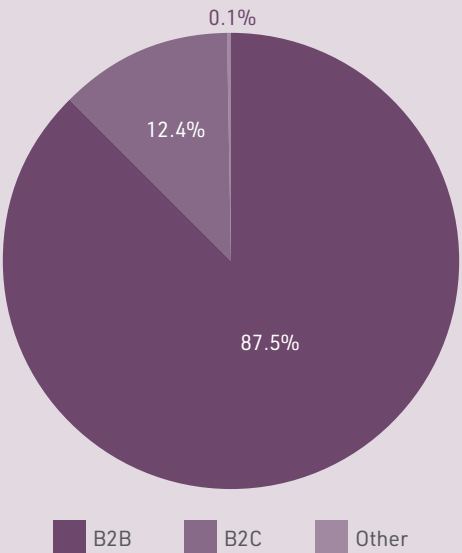
The comparative figures from the second quarter 2024 were positively affected by temporary increased sales in Sweden due to

logistic issues for several competitors. This favoured the operations of Viva Wine Group, making the comparability to the previous year more difficult.

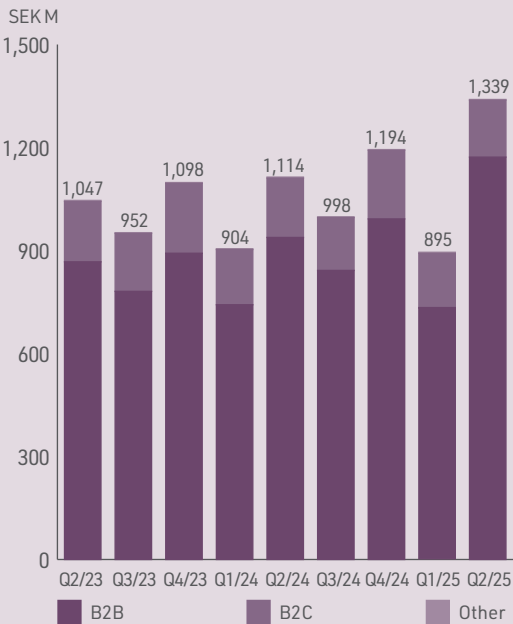
In the B2C segment, sales decreased by SEK 7 million to SEK 166 (173) million compared to the same quarter of 2024, which is due to currency effects as translation took place at a lower exchange rate.

Organic sales growth for the Group was 1.0 percent in the quarter. In the B2B segment, organic growth was 1.1 percent, compared to 8.0 percent in the second quarter of the previous year. For the

SHARE OF NET SALES %, MOST RECENT QUARTER



NET SALES PER SEGMENT



NET SALES (SEK MILLION)	Apr-Jun		Change %	Jan-Jun		Change %	Full year	
	2025	2024		2025	2024		RTM	2024
B2B	1,171	938	24.8	1,904	1,680	13.3	3,737	3,514
B2C	166	173	-4.0	326	333	-2.2	680	688
Other	2	3	-25.7	6	6	-2.2	12	12
Eliminations	-1	-1	3.1	-1	-1	10.5	-2	-3
Total	1,339	1,114	20.3	2,234	2,018	10.7	4,427	4,211

ORGANIC SALES GROWTH (SEK MILLION)	Apr-Jun		Jan-Jun		Full year	
	2025	2024	2025	2024	RTM	2024
Net sales	1,339	1,114	2,234	2,018	4,427	4,211
Acquisitions/disposals net sales	-233	5	-235	3	-246	-8
Currency effect from translation at the exchange rate of the comparison period	19	-2	22	-2	36	13
Organic net sales	1,125	1,116	2,021	2,020	4,217	4,216
Sales for the comparison period	1,114	1,047	2,018	1,930	4,069	3,981
Organic sales growth	1.0	6.6	0.1	4.7	3.6	5.9

second quarter in a row, the B2C segment has slightly positive organic growth, this quarter of 0.6 (0.1) percent.

### The period

In the first half of the year, Viva Wine Group's net sales increased by SEK 216 million to SEK 2,234 (2,018) million compared to the same period of 2024. The new acquisition Delta Wines accounted for SEK 233 million with just over a month of figures consolidated into Viva Wine Group.

Organic sales growth was 0.1 (4.7) percent for the Group, with both segments showing positive organic growth during the year.

## OPERATING PROFIT

### The quarter

Group operating profit in the second quarter was SEK 79 (81) million. There are no items affecting comparability in the quarter. Adjusted EBITA was SEK 101 (107) million

In the B2B segment, adjusted EBITA decreased to SEK 91 (92) million due to increased OPEX in the form of investments in personnel and marketing in our Nordic operations. Delta Wines makes a positive contribution of SEK 9 million. However, Delta Wines has a lower gross margin in percentage terms, which is reflected in the adjusted EBITA margin in percent.

In the B2C segment, adjusted EBITA decreased by SEK 6 million to SEK 11 million compared to the same quarter of 2024, as an effect of investments in marketing.

Other has a higher adjusted EBITA of SEK -1 (-2) million. This includes a positive revaluation effect on a minority option of SEK 16 million and transaction costs linked to the acquisition of Delta Wines of SEK 9 million. The revaluation effect is reported as Other operating income.

### The period

Group operating profit for the first half of the year decreased by SEK 5 million to SEK 109 (114) million. Adjusted EBITA was SEK 150 (164) million, with the effects from the quarter also having an impact on the full period.

## NET PROFIT

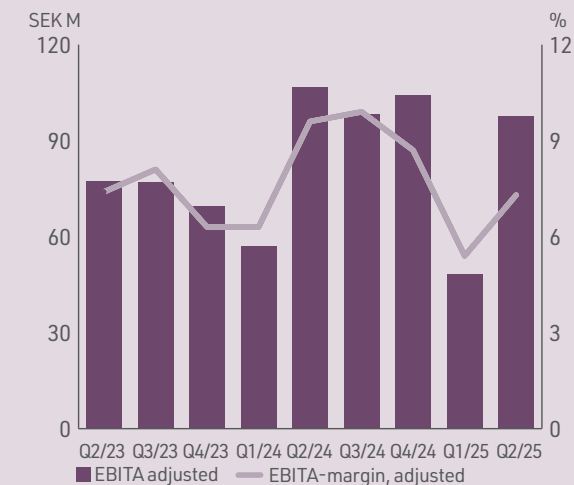
### The quarter

Net profit for the second quarter was SEK 47 (35) million. Net financial items totalled SEK -16 million, compared to SEK -36 million in the second quarter of 2024. The previous year was impacted by a non-recurring effect from impairment of participations in other interests of SEK 16 million. Interest expenses of SEK 9 (8) million have been charged to the quarter.

### The period

Net profit for the first half of 2025 was SEK 70 (75) million. Net financial items totalled SEK -17 million, compared to SEK -18 million in the same period of the previous year.

## PROFIT FOR THE PERIOD (SEK MILLION)



## OPERATING PROFIT (EBIT)

SEK million	Apr-Jun			Jan-Jun			Full year	
	2025	2024	%	2025	2024	%	RTM	2024
B2B	81	85	-4.6	126	126	-0.2	289	289
B2C	1	-0	265.7	-4	-4	-3.0	2	2
Other	-3	-4	18.3	-13	-9	-43.5	-31	-27
Eliminations	-	-	-	-	-	-	-	-
<b>Total</b>	<b>79</b>	<b>81</b>	<b>-2.5</b>	<b>109</b>	<b>114</b>	<b>-3.9</b>	<b>260</b>	<b>264</b>

## EBITA, ADJUSTED

SEK million	Apr-Jun			Jan-Jun			Full year	
	2025	2024	%	2025	2024	%	RTM	2024
B2B	91	92	-1.3	143	141	1.7	330	328
B2C	11	17	-33.8	17	29	-41.2	47	59
Other	-1	-2	32.4	-10	-6	-69.6	-24	-20
Eliminations	-	-	-	-	-	-	-	-
<b>Total</b>	<b>101</b>	<b>107</b>	<b>-5.7</b>	<b>150</b>	<b>164</b>	<b>-8.2</b>	<b>353</b>	<b>366</b>

## SEGMENTS

## B2B

*The B2B segment comprises our sales to Nordic state monopolies, and retailers and restaurants in both the Nordics and Europe.*

As of the second quarter 2025, the operations of the newly acquired Group Delta Wines are a part of Viva Wine Group. Delta Wines is included in segment B2B, together with the previous segment Nordics. The acquisition was completed and consolidated into Viva Wine Group's accounts per 23 May 2025.

Delta Wines is a European wine operator with a leading position in the Netherlands, and operations in Poland, Czech Republic, Belgium, and Finland. The acquisition is a strategically important step towards Viva Wine Group's ambition to become one of Europe's leading wine operators and strengthens our position significantly on the European market.

The acquisition enables access to a strong platform and significant opportunities for value creation through both commercial and operational synergies.

Decreased sales volumes in the Nordic markets was characterized by the cold weather during the quarter. Lower temperatures in May and June contributed to a decrease in sales volumes of 1.5 percent compared to the second quarter 2024. Although the Easter sales occurred in the second quarter this year, it was not enough to offset the effect of the cold weather.

B2B SEGMENT SHARE  
OF NET SALES  
IN THE QUARTER

87.5 %



### Events during the quarter

- Viva Wine Group acquired Delta Wines, a European wine group with a leading position in the Dutch market with a presence in markets in Poland, the Czech Republic, Belgium and Finland.
- The former Nordics segment is recognised with effect from this quarter as part of our new B2B segment, which also includes the acquired wine group Delta Wines.
- Easter fell in the second quarter, compared to the first quarter of the previous year, but the effect is not sufficient to offset the worse weather and tough comparative figures linked to the logistic issues for some of our peers in the second quarter of 2024.
- In Finland, the sale of wines up to 8 percent in grocery stores has been in progress for a year, where Viva Wine Group have established itself as a strong player. The development during the year shows a trend with a certain shift in volume from the monopoly to retail.

## SEGMENTS

## B2B (cont.)

In Finland we are seeing a trend with shift in volumes from the monopoly to the retail trade, where sales of wines up to 8 percent has been in progress for a year. We are also noticing that the Nordic monopoly markets are generally affected by weaker customer sentiment.

Our sales in the Nordic monopoly markets decreased by 2.8 percent, resulting in a slight decline in our market shares, of 0.3 percentage points. The comparison to the previous year is complicated by the non-recurring effect of higher sales, caused by the logistic issues for some peers during the second quarter 2024. In Finland and Norway we are continuing to outperform the market, gaining market shares. In Sweden, we saw a recovery in June, when we regained market shares in the Swedish market.

## SALES

Total net sales for the B2B segment increased by 24.8 percent to SEK 1,171 (938) million compared to the same quarter of the previous year. The increase relates to the acquisition of Delta Wines.

Our sales in the Nordic market are, despite strong comparison figures, in line with last year at SEK 938 million, representing organic growth of 1.1 (8.0) percent. Sales in the Nordics were adversely affected in the quarter by the cold weather where the timing effect of Easter partly offset this, but not fully. As Viva Wine Group in Sweden is facing high comparison figures during the corresponding quarter of the previous year, the annual growth was slower compared with the second quarter of 2024. Our business model, with the ability to adapt quickly to changing customer preferences

and a high rate of innovation, is continuing to help consolidate our strong market position.

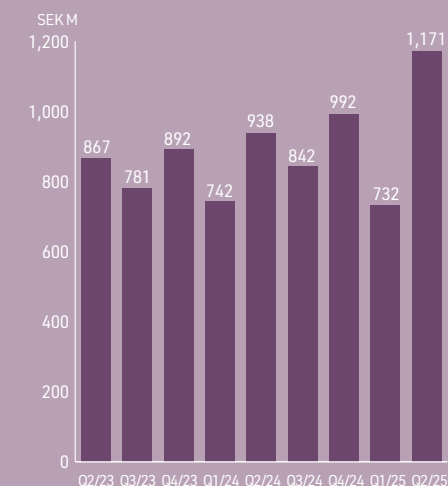
## PROFIT

Adjusted EBITA was SEK 91 (92) million in the quarter, representing an adjusted EBITA margin of 7.8 (9.8) percent. The decrease is explained by increased investments in staff and marketing in our Nordic operations. The gross margin for the Nordic operations improved compared to the second quarter of the previous year. Delta Wines has a lower gross margin in percentage terms than Viva Wine Group's Nordic market, which leads to a decrease in adjusted EBITA margin.

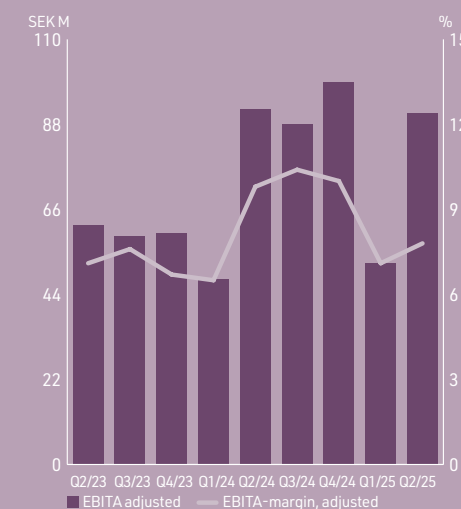
	Apr-Jun		Change	Jan-Jun		Change	Full year	
SEK million	2025	2024	%	2025	2024	%	RTM	2024
Net sales	1,171	938	24.8	1,904	1,680	13.3	3,737	3,514
EBITA	91	92	-1.3	143	141	1.7	320	318
EBITA adjusted	91	92	-1.3	143	141	1.7	330	328
EBITA margin, adjusted (%)	7.8	9.8		7.5	8.4		8.8	9.3
Operating profit (EBIT)	81	85	-4.6	126	126	-0.2	289	289
Operating margin (%)	6.9	9.1		6.6	7.5		7.7	8.2

	Apr-Jun		Jan-Jun		Full year	
Organic sales growth (SEK million)	2025	2024	2025	2024	RTM	2024
Net sales	1,171	938	1,904	1,680	3,737	3,514
Acquisitions/disposals net sales	-233	-0	-235	-7	-246	-19
Currency effect from translation at the exchange rate of the comparison period	11	-1	13	0	22	10
<b>Organic net sales</b>	<b>949</b>	<b>937</b>	<b>1,681</b>	<b>1,673</b>	<b>3,513</b>	<b>3,505</b>
Sales for the comparison period	938	867	1,680	1,565	3,353	3,238
<b>Organic sales growth (%)</b>	<b>1.1</b>	<b>8.0</b>	<b>0.1</b>	<b>6.9</b>	<b>4.8</b>	<b>8.3</b>

## NET SALES PER QUARTER



## ADJUSTED EBITA AND ADJUSTED EBITA MARGIN





## SEGMENTS

## B2C

*For the second quarter in a row – positive organic growth and a larger customer base.*

Consumer sentiment remained weak, but in the second quarter we saw a modest improvement, with the consumer index improving slightly over the quarter. In response to the challenges in a market that is difficult to predict, we are continuing to follow our strategy of balancing growth and profitability. During the quarter, we increased our investment in marketing to strengthen our market position and increase customer acquisition.

## SALES

Net sales for the B2C segment during the quarter were adversely affected by currency effects and totalled SEK 166 (173) million, a decrease of 4.0 percent compared to the previous year. Net sales in local currency increased by 0.6 percent in the quarter. Organic growth improved in the quarter compared to the previous year and was 0.6 (0.1) percent.

## PROFIT

The B2C segment's adjusted EBITA in the second quarter was adversely affected by lower sales and gross margin and totalled SEK 11 (17) million. The gross margin was affected by an increase in the share of sales to Central and Eastern Europe and higher distribution costs. Adjusted EBITA margin for the B2C segment was

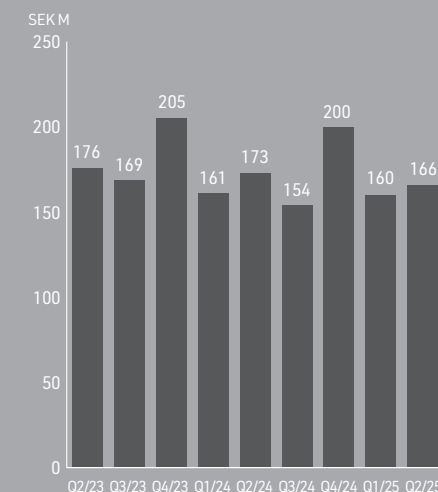
6.6 (9.6) percent in the quarter. We are continuing to make active efforts to ensure an efficient cost base that will provide economies of scale as sales increase.

The total number of orders increased in the period this year compared to the same period in 2024, mainly driven by new customers increasing their share of sales.

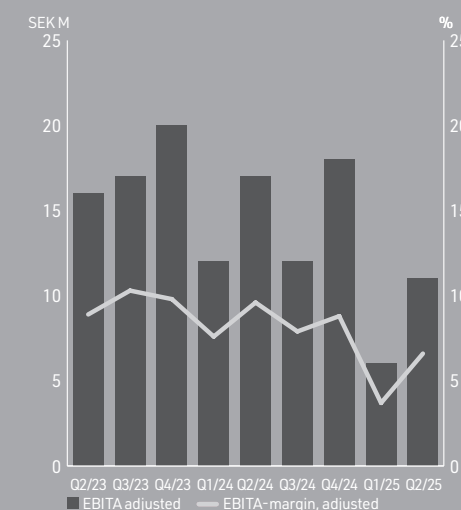
SEK million	Apr-Jun			Change			Jan-Jun			Change			Full year	
	2025	2024	%	2025	2024	%	2025	2024	%	2025	2024	%	RTM	2024
Net sales	166	173	-4.0	326	333	-2.2	680	688						
EBITA	11	17	-33.8	17	30	-43.8	47	60						
EBITA adjusted	11	17	-33.8	17	29	-41.2	47	59						
EBITA margin, adjusted (%)	6.6	9.6		5.2	8.7		6.9	8.5						
Operating profit (EBIT)	1	-0	265.7	-4	-4	-3.0	2	2						
Operating margin (%)	0.4	-0.3		-1.1	-1.1		0.3	0.3						

Organic sales growth (SEK million)	Apr-Jun		Jan-Jun		Full year	
	2025	2024	2025	2024	RTM	2024
Net sales	166	173	326	333	680	688
Acquisitions/disposals net sales	-	5	-	11	-	11
Currency effect from translation at the exchange rate of the comparison period	8	-1	9	-2	13	3
Organic net sales	174	177	335	342	694	701
Sales for the comparison period	173	176	333	358	707	732
Organic sales growth (%)	0.6	0.1	0.4	-4.5	-1.9	-4.2

## NET SALES PER QUARTER



## ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

B2C (cont.)

Marketing efforts are continuing to generate more new customers compared to the previous quarter, while the number of new customers is increasing compared to the previous year. The number of orders per active customer remained stable. New marketing channels contributed to an increase in the number of first-time orders. We are continuing to work actively on various marketing initiatives to strengthen our customer offerings.

Order summary B2C	Apr-Jun			Jan-Jun			Full year	
	2025	2024	%	2025	2024	%	RTM	2024
Number of orders (thousands)	186	184	0.8	376	364	3.5	755	742
Number of first-time orders (thousands)	41	38	7.6	85	76	12.2	171	162
Number of active customers* (thousands)	373	383	-2.6	373	383	-2.6	373	367
Number of orders per active customer	2.0	2.0	1.3	2	2.0	1.3	2.0	2.0
Share of sales from repeat customers (%)	84.0	84.9		83.7	84.7		83.6	84.1
Average order value, SEK	873	936	-6.7	879	925	-5.1	906	929

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

VIVA B2C'S SHARE OF NET SALES IN THE QUARTER

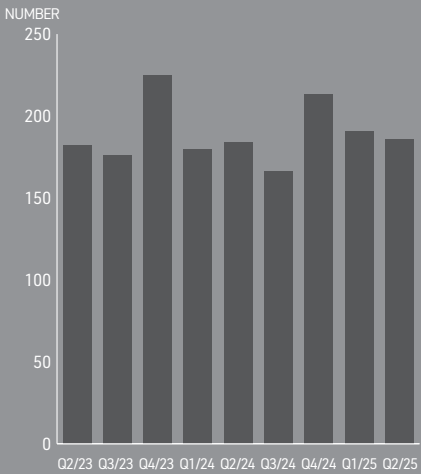
12.4 %



Events during the quarter

- The former eCom segment is known as the B2C segment as of this quarter.
- The B2C segment has carried out testing of new marketing channels with positive results and is continuing the roll-out.
- During the quarter, we worked strategically on our brand positioning.
- Active efforts are underway to further strengthen the customer offering and improve customer retention. We are working to strengthen the segment by focusing on acquiring new customers and activating previous customers.

NUMBER OF ORDERS PER QUARTER (THOUSANDS)



## FINANCIAL POSITION AND LIQUIDITY

Group equity at 30 June 2025 totalled SEK 1,678 (1,662) million. Equity ratio was 32.6 (45.8) percent.

Cash and cash equivalents at 30 June 2025 totalled SEK 74 (14) million. In conjunction with the acquisition of Delta Wines, the facility with the existing bank consortium consisting of SEB and Danske Bank was expanded with a new 'term loan' of SEK 634 million. Delta Wines Netherlands has a factoring facility of EUR 37 million, of which EUR 12 million had been utilised as of 30 June. At the end of the quarter, SEK 263 million of the Group's overdraft facility of SEK 300 million had been utilised. The acquisition added an overdraft facility in Poland of PLN 9 million, of which PLN 6 million had been utilised as of 30 June. In addition, there was an unutilised revolving credit facility of SEK 40 million.

Group net debt, including lease liabilities under IFRS 16, was SEK 1,539 million, an increase of SEK 899 million compared to the second quarter of 2024. The increase is mainly due to the new loan in connection with the acquisition of Delta Wines. Net debt/EBITDA, for the last twelve-month period, was 4.1 (2.0). This includes EBITDA for Delta Wines only for the period since the acquisition, while the whole of net debt is included. Net debt/EBITDA expects to decrease until Delta Wines has been consolidated for 12 months.

## CASH FLOW

### The quarter

Cash flow from operating activities before changes in working capital was SEK 31 (62) million in the second quarter. Cash flow from change in working capital was SEK -25 (-69) million. This gives a positive cash flow from operating activities of SEK 6 million, compared to SEK -6 million in the previous year.

Cash flow from investing activities totalled SEK -569 (-2) million in the second quarter. The change is due to the business combination of Delta Wines, which had a cash flow impact of SEK -566 million.

Cash flow from financing activities totalled SEK 628 (-100) million. A dividend of SEK -151 (-154) million was paid during the second quarter, of which SEK -138 (-138) million to the Parent Company shareholders. Acquisition of minority shares in the Finnish subsidiary Cisa Oy has been made totalling SEK -52 million. The new loan taken out in conjunction with the acquisition of Delta Wines had a positive cash flow impact of SEK 633 million. Amortisation of debt of SEK -16 (-14) million took place during the quarter. Another SEK 259 (74) million of the overdraft facility has been utilised and SEK 34 million of the factoring facilities in Delta Wines has been repaid.

The above resulted in cash flow of SEK -64 (-108) million for the second quarter.

### The period

Cash flow from operating activities before changes in working capital in the first half of the year was SEK 65 (96) million. Cash flow from change in working capital was SEK -59 (-6) million. This resulted in a positive cash flow from operating activities of SEK 6 million, compared to SEK 90 million in 2024.

Cash flow from investing activities totalled SEK -568 (-46) million for the period. The change is due to the business combination of Delta Wines, which had a cash flow impact of SEK -566 million. In 2024, the business combination of Target Wines AS in Norway was implemented, which had a cash flow impact of SEK -44 million.

Cash flow from financing activities totalled SEK 607 (-125) million. During the first half of the year, a dividend of SEK -157 (-159) million was paid, of which SEK -138 (-138) million to the Parent Company shareholders. Payment of minority shares in the Finnish subsidiary Cisa Oy has been made totalling SEK -52 million. The new loan taken out in conjunction with the acquisition of Delta Wines had a positive cash flow impact of SEK 633 million. Amortisation of debt of SEK -30 (-29) million took place during the period.

SEK 264 million of the overdraft facility has been utilised and SEK 34 million of the factoring facilities in Delta Wines has been repaid.

The above resulted in cash flow of SEK -45 (-81) million for the first half of the year.

## EQUITY

Viva Wine Group's equity decreased by SEK 58 million to SEK 1,678 million during the first half of the year. In addition to profit for the period, the change principally consisted of paid dividend of SEK 151 million, of which SEK 138 million to the Parent Company shareholders. The acquisition of Delta Wines resulted in non-controlling interests of SEK 80 million. During the quarter, an additional 10.5 percent of the Finnish subsidiary Cisa Oy was acquired of SEK 52 million.

## PARENT COMPANY

Parent Company equity increased by SEK 55 million to SEK 1,815 million during the first half of the year, which is attributable to profit for the period and dividend. The acquisition of Delta Wines increased both fixed assets by SEK 629 million and liabilities to credit institutions by SEK 633 million. Liabilities to credit institutions were also amortised in an amount of SEK 14 (14) million in the second quarter. Total assets at the end of the quarter were SEK 3,223 (2,438) million.

## EMPLOYEES

At 30 June, the average number of employees was 324, compared to 286 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.

## RELATED-PARTY TRANSACTIONS

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

## SIGNIFICANT EVENTS DURING THE SECOND QUARTER AND AFTER THE END OF THE QUARTER

On 23 May 2025, Viva Wine Group acquired 88.6 percent of Delta Wines at a purchase price of EUR 57 million. The purchase price corresponds to an enterprise value of EUR 76 million on a cash and debt free basis. The transaction is valued at an EV/EBITDA multiple of approximately 5.9x, based on Delta Wine's adjusted EBITDA for 2024 (preliminary, unaudited IFRS figures).

Delta Wines is a European wine operator with a leading position in the Netherlands, and operations in Poland, the Czech Republic, Belgium, Finland. The acquisition significantly strengthens Viva Wine Group's position in the European wine market and provides it with a strong platform for continued growth. The companies share similar business models and structures, and several significant synergies have been identified.

Viva Wine Group has consolidated Delta Wines into the former Nordics segment, which is now known as Business-to-Business (B2B).

The transaction was wholly financed through a new long-term loan facility.

## SEASONAL VARIATIONS

There are significant seasonal variations in the consumption of alcoholic beverages affecting 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. Sales in the summer months are also partly dependent on weather, with fine sunny summer

weather driving sales in the Nordic monopoly markets, especially for the rosé product segment. In contrast, European e-commerce is negatively impacted by particularly good summer weather, as consumers turn to outdoor cafés and restaurants. Wine sales in the Netherlands are heavily impacted by seasonal trends, with notable peaks in the second and fourth quarters of the year. Like the Nordic market, it is driven by spring and summer weather, as well as by Christmas and public holidays.

## RISKS AND UNCERTAINTIES

The business is also affected during the year by currency risks, related to exchange rates, and commodity risks, related to harvesting. The Group is also exposed to various types of financial risks through its operations: credit risk, interest-rate risk, liquidity risk and refinancing risk. There are also political and fiscal risks, with occasional rises in excise duties over the years. The effects of rises in excise duties are often temporary, with sales recovering within a few quarters and continuing to increase thereafter. Viva Wine's exposure to the United States is limited, and the various tariffs that have been re-introduced by the United States and the EU do not significantly affect the business. For a full description of risks, see Viva Wine Group's Annual Report and Sustainability Report 2024.

## SUSTAINABILITY

Sustainability is one of Viva Wine Group's main drivers and success factors. The Group is the Nordic market leader in organic and ethically certified wine and develops carbon-efficient transport and packaging together with partners.

During the quarter, the Group Annual and Sustainability Report for 2024 was released, having previously only covered the Swedish operations. In 2025, targets and KPIs are being updated to reflect desired performance for the whole Group. Work is also continuing on the forthcoming EU Corporate Sustainability Reporting Directive (CSRD) and the ongoing Omnibus.

## PUBLICATION AND PRESENTATION

Viva Wine Group's interim report for Q2 2025 will be published at 8:00 am CET on 28 August 2025. At 11:00 am on the same day, a videoconference will be held with CEO Emil Sallnäs and CFO Linn Gäfvert.

The videoconference can be accessed at the following link:

<https://financialhearings.com/event/52343>. The presentation will also be made available at <https://investors.vivagroup.se>.

## FINANCIAL CALENDAR 2025

Interim report Q1 2025, published 15 May 2025

Annual General Meeting, held on 23 May 2025

Interim report Q2 2025, published on 28 August 2025

Interim report Q3 2025, published on 20 November 2025

## CONTACT

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*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 28 August 2025 at 8:00 am CET.*



DECLARATION OF THE BOARD OF DIRECTORS

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

Stockholm, 27 August 2025

Anders Moberg

Chairman of the Board

Lars Ljungälv

Member of the Board

Anne Thorstvedt Sjöberg

Member of the Board

John Wistedt

Member of the Board

Joanna Hummel

Member of the Board

Marie Nygren

Member of the Board

Emil Sallnäs

CEO

The interim report has not been reviewed by the company's auditors.

## Condensed consolidated income statement

AMOUNTS IN SEK MILLION	NOTE	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating income</b>						
Net sales	3,4,7	1,339	1,114	2,234	2,018	4,211
Other operating income		18	2	20	6	10
<b>Total income</b>		<b>1,358</b>	<b>1,116</b>	<b>2,254</b>	<b>2,024</b>	<b>4,221</b>
<b>Operating expenses</b>						
Goods for resale	7	-1,083	-887	-1,788	-1,619	-3,349
Other external expenses		-89	-57	-155	-109	-245
Personnel expenses		-79	-62	-148	-122	-251
Depreciation, amortisation and impairment		-31	-33	-57	-65	-121
Profit from participations in associated companies and joint ventures		3	4	3	6	11
Other operating expenses		-1	0	-1	-1	-1
<b>Operating profit</b>	<b>4</b>	<b>79</b>	<b>81</b>	<b>109</b>	<b>114</b>	<b>264</b>
Financial income		10	-2	26	35	60
Financial expenses		-26	-33	-44	-52	-89
<b>Profit/loss after financial items</b>	<b>4</b>	<b>63</b>	<b>46</b>	<b>92</b>	<b>96</b>	<b>235</b>
Tax		-16	-11	-22	-21	-52
<b>Profit for the period</b>		<b>47</b>	<b>35</b>	<b>70</b>	<b>75</b>	<b>184</b>
<b>Profit for the period attributable to</b>						
Parent Company shareholders		44	33	66	73	170
Non-controlling interests		2	2	4	2	14
<b>Earnings per share</b>						
Basic/diluted earnings per share (SEK)	6	0.50	0.38	0.74	0.82	1.92

## Condensed consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit for the period		47	35	70	75	184
<i>Items that may be reclassified to profit or loss</i>						
Translation difference		40	6	-13	6	-8
Cash flow hedges, net of tax		13	-5	-15	10	12
<b>Other comprehensive income for the period</b>		<b>53</b>	<b>1</b>	<b>-28</b>	<b>17</b>	<b>5</b>
<b>Comprehensive income for the period</b>		<b>100</b>	<b>36</b>	<b>42</b>	<b>92</b>	<b>189</b>
<b>Comprehensive income for the period attributable to</b>						
Parent Company shareholders		82	37	38	83	176
Non-controlling interests		17	-1	4	8	12

## Condensed consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		1,327	973	971
Other intangible assets		1,307	1,056	1,017
Tangible assets		83	24	25
Right-of-use assets		123	68	58
Investment properties		6	–	–
Financial assets		79	78	79
Deferred tax assets		26	10	26
<b>Total non-current assets</b>		<b>2,951</b>	<b>2,209</b>	<b>2,176</b>
<b>Current assets</b>				
Inventories		1,027	623	585
Trade receivables		1,024	696	843
Current tax assets		3	3	–
Derivative instruments	5	12	4	3
Other current receivables	7	61	77	76
Cash and cash equivalents		74	14	31
<b>Total current assets</b>		<b>2,201</b>	<b>1,417</b>	<b>1,537</b>
<b>TOTAL ASSETS</b>		<b>5,152</b>	<b>3,625</b>	<b>3,713</b>

AMOUNTS IN SEK MILLION	NOTE	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	6			
Equity attributable to Parent Company shareholders		1,524	1,597	1,655
Non-controlling interests		154	65	81
<b>Total equity</b>		<b>1,678</b>	<b>1,662</b>	<b>1,736</b>
<b>Non-current liabilities</b>				
Deferred tax liability		319	252	243
Other provisions		0	0	0
Non-current non-interest-bearing liabilities		0	47	–
Non-current interest-bearing liabilities	5	964	467	443
Lease liabilities		79	44	34
<b>Total non-current liabilities</b>		<b>1,362</b>	<b>811</b>	<b>721</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	5	530	130	56
Trade payables		935	564	586
Current tax liabilities		29	12	50
Lease liabilities		42	26	25
Derivative instruments	5	12	6	5
Other current liabilities and provisions	7	565	414	534
<b>Total current liabilities</b>		<b>2,112</b>	<b>1,153</b>	<b>1,256</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,152</b>	<b>3,625</b>	<b>3,713</b>

## Condensed consolidated statement of cash flows

AMOUNTS IN SEK MILLION	NOTE	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>						
Profit/loss after financial items		63	46	92	96	235
Adjustment for non-cash items		-15	59	27	46	85
Dividends from associated companies		–	–	–	–	6
Provision paid		–	-33	–	-33	-33
Tax paid		-17	-9	-54	-13	-30
<b>Cash flow from operating activities before changes in working capital</b>		<b>31</b>	<b>62</b>	<b>65</b>	<b>96</b>	<b>263</b>
<b>Cash flow from changes in working capital</b>						
Change in inventories		18	-41	-123	-102	-63
Changes in operating receivables		-134	-83	164	38	-106
Changes in operating liabilities		91	55	-100	59	151
<b>Cash flow from operating activities</b>		<b>6</b>	<b>-6</b>	<b>6</b>	<b>90</b>	<b>245</b>
<b>Investing activities</b>						
Business combinations	8	-566	-1	-566	-44	-44
Investments In/divestments of intangible assets		-1	-0	-1	-0	-0
Investments in/divestments of tangible assets		-1	-1	-2	-1	-4
Change in other financial assets		-1	-0	1	-0	-2
<b>Cash flow from investing activities</b>		<b>-569</b>	<b>-2</b>	<b>-568</b>	<b>-46</b>	<b>-51</b>
<b>Financing activities</b>						
Dividend paid to Parent Company shareholders		-138	-138	-138	-138	-138
Dividend paid to non-controlling interests		-14	-16	-20	-21	-21
Transactions with non-controlling interests		-52	–	-52	74	-21
Change in overdraft facility		259	74	264	–	–
Change in factoring facilities		-34	–	-34	–	–
Borrowings		633	–	633	–	–
Amortisation of debt to credit institutions		-16	-14	-30	-29	-54
Amortisation of lease liability		-11	-6	-17	-12	-23
<b>Cash flow from financing activities</b>		<b>628</b>	<b>-100</b>	<b>607</b>	<b>-125</b>	<b>-258</b>
<b>Cash flow for the period</b>		<b>64</b>	<b>-108</b>	<b>45</b>	<b>-81</b>	<b>-64</b>

AMOUNTS IN SEK MILLION	NOTE	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Cash and cash equivalents at the beginning of the period</b>		<b>10</b>	<b>122</b>	<b>31</b>	<b>94</b>	<b>94</b>
Cash flow for the period		64	-108	45	-81	-64
Exchange rate differences in cash and cash equivalents		-1	-0	-2	1	1
<b>Cash and cash equivalents at the end of the period</b>		<b>74</b>	<b>14</b>	<b>74</b>	<b>14</b>	<b>31</b>
Interest received		1	2	2	3	3
Interest paid		-10	-9	-17	-18	-34
<b>Non-cash items</b>						
Depreciation, amortisation and impairment		31	33	57	65	121
Gain/loss on sale of non-current assets		–	0	–	0	0
Exchange-rate effects		-16	11	-16	-15	-29
Change in market value of derivatives		-11	2	4	-14	-15
Change in provisions		–	0	–	-2	-2
Share of profit in associated companies		-3	-4	-3	-6	-11
Impairment of other holdings		–	16	–	16	16
Revaluation of minority option		-16	–	-16	–	–
Other		0	1	2	2	5
<b>TOTAL</b>		<b>-15</b>	<b>59</b>	<b>27</b>	<b>46</b>	<b>85</b>



## Condensed consolidated statement of changes in equity

AMOUNTS IN SEK MILLION	Share capital	Other contributed capital	Hedge reserve	Translation reserve	Retained earnings incl. net profit for the year	Equity attributable to the Parent Company shareholders	Non-controlling interests	Total equity
<b>OPENING EQUITY, 1 JAN 2024</b>	<b>1</b>	<b>1,376</b>	<b>-10</b>	<b>-21</b>	<b>300</b>	<b>1,645</b>	<b>77</b>	<b>1,722</b>
Profit for the period	–	–	–	–	73	73	2	75
Other comprehensive income for the period	–	–	9	1	–	11	6	16
<b>Comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>9</b>	<b>1</b>	<b>73</b>	<b>83</b>	<b>8</b>	<b>92</b>
<b>Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss</b>	<b>–</b>	<b>–</b>	<b>-1</b>	<b>–</b>	<b>–</b>	<b>-1</b>	<b>0</b>	<b>-1</b>
<b>Transactions with the Group's owners</b>								
Dividend	–	–	–	–	-138	-138	-21	-159
Transactions with non-controlling interests	–	–	–	–	8	8	-0	8
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-130</b>	<b>-130</b>	<b>-21</b>	<b>-151</b>
<b>CLOSING EQUITY, 30 JUN 2024</b>	<b>1</b>	<b>1,376</b>	<b>-2</b>	<b>-20</b>	<b>242</b>	<b>1,597</b>	<b>65</b>	<b>1,662</b>
<b>OPENING EQUITY, 1 JAN 2025</b>	<b>1</b>	<b>1,376</b>	<b>-2</b>	<b>-27</b>	<b>307</b>	<b>1,655</b>	<b>81</b>	<b>1,736</b>
Profit for the period	–	–	–	–	66	66	4	70
Other comprehensive income for the period	–	–	-14	-14	–	-28	-0	-28
<b>Comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>-14</b>	<b>-14</b>	<b>66</b>	<b>38</b>	<b>4</b>	<b>42</b>
<b>Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss</b>	<b>–</b>	<b>–</b>	<b>18</b>	<b>–</b>	<b>–</b>	<b>18</b>	<b>-1</b>	<b>17</b>
<b>Transactions with the Group's owners</b>								
Dividend	–	–	–	–	-138	-138	-20	-157
Non-controlling interests in business combinations	–	–	–	–	–	–	90	90
Transactions with non-controlling interests	–	–	–	–	-50	-50	0	-50
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-188</b>	<b>-188</b>	<b>71</b>	<b>-117</b>
<b>CLOSING EQUITY, 30 JUN 2025</b>	<b>1</b>	<b>1,376</b>	<b>2</b>	<b>-41</b>	<b>185</b>	<b>1,524</b>	<b>154</b>	<b>1,678</b>

## Condensed Parent Company income statement

AMOUNTS IN SEK MILLION	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>OPERATING INCOME</b>					
Net sales	–	–	–	–	–
Other operating income	3	2	5	4	8
<b>Total income</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>8</b>
Other external expenses	-6	-7	-12	-13	-33
Personnel expenses	-5	-2	-10	-5	-11
<b>Operating profit</b>	<b>-9</b>	<b>-7</b>	<b>-17</b>	<b>-14</b>	<b>-35</b>
Financial income and expenses	165	171	213	239	273
<b>Profit/loss after financial items</b>	<b>156</b>	<b>164</b>	<b>196</b>	<b>225</b>	<b>237</b>
Appropriations	-3	–	-4	–	-10
Tax	1	1	–	-6	-7
<b>Profit for the period</b>	<b>154</b>	<b>165</b>	<b>193</b>	<b>219</b>	<b>220</b>

## Condensed Parent Company balance sheet

AMOUNTS IN SEK MILLION	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
Non-current assets	1,543	842	861
Current assets	1,679	1,596	1,496
Cash and cash equivalents	–	–	11
<b>TOTAL ASSETS</b>	<b>3,223</b>	<b>2,438</b>	<b>2,368</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,815	1,759	1,760
Untaxed reserves	5	5	5
Non-current liabilities	957	467	443
Current liabilities	446	208	159
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,223</b>	<b>2,438</b>	<b>2,368</b>

Notes

Note 1 Significant accounting policies

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

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

Investment properties, which are included in the Group after the acquisition of Delta Wines, are measured at amortised cost, corresponding to the acquisition cost at the time of purchase adjusted for accumulated depreciation and any impairment losses. This method is considered to provide a stable and predictable valuation that reflects the long-term use of the assets in the business and reduces the impact on earnings from short-term market fluctuations. A part from that, the same accounting policies, basis for calculations and assessments were applied by the Group and the Parent Company as those applied in the most recent annual report. A more detailed description of the Group's accounting policies, as well as new and upcoming standards, can be found in the latest published Annual Report.

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

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

Note 2 Risks and uncertainties

Viva Wine Group is an international Group with wide geographical spread, which involves exposure to political, regulatory and financial risks of various kinds. The alcohol market, especially in the Nordics, is regulated and taxed. Predictability, equivalence and consistency in regulation and taxation are crucial to an efficient market. As with all international trade, there is also a significant currency risk, where currency effects in our Swedish and Norwegian operations in particular can have a significant impact on Group earnings. The Group regularly hedges purchases in foreign currencies, mainly in EUR, with the aim of minimising volatility in the cost of highly likely purchases of goods. 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.

Note 3 Revenue from customers

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

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
NET SALES PER GEOGRAPHICAL MARKET					
Sweden	716	706	1,272	1,272	2,616
Germany	125	130	239	249	514
Finland	132	140	231	238	521
Norway	90	91	165	167	368
Netherlands*	196	3	199	6	12
Poland*	17	–	17	–	–
Czech Republic*	17	7	26	16	32
Belgium*	7	–	7	–	–
Other	39	37	79	70	148
Total	1,339	1,114	2,234	2,018	4,211

\*Since the acquisition of Delta Wines on 23 May 2025, Viva Wine Group's operations have expanded to the geographical markets of the Netherlands, Poland, the Czech Republic and Belgium. Net sales relate only to the part of the respective period 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 markets. 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. Viva Wine Group has two customers accounting for more than 10 percent of sales: Systembolaget in Sweden and Alko in Finland.

Apr-Jun 2025	B2B	B2C	Total segment	Other and Group-wide	Eliminations	Group total
Net sales, external	1,171	166	1,337	2	–	1,339
Net sales, intra-Group	–	–	–	1	-1	–
<b>Net sales</b>	<b>1,171</b>	<b>166</b>	<b>1,337</b>	<b>2</b>	<b>-1</b>	<b>1,339</b>
<i>Organic growth (%)</i>	<i>1.1</i>	<i>0.6</i>				<i>1.0</i>
Gross profit	189	65	255	2	–	256
<i>Gross margin (%)</i>	<i>16.1</i>	<i>39.5</i>				<i>19.1</i>
OPEX	-96	-52	-148	-35	15	-168
Other income and expenses	1	1	2	34	-15	21
Depreciation/amortisation and impairment of tangible assets and right-of-use assets	-3	-3	-7	-2	–	-9
EBITA	91	11	102	-1	–	101
Items affecting comparability	–	–	–	–	–	–
<b>Adjusted EBITA</b>	<b>91</b>	<b>11</b>	<b>102</b>	<b>-1</b>	<b>–</b>	<b>101</b>
<i>Adjusted EBITA margin (%)</i>	<i>7.8</i>	<i>6.6</i>				<i>7.5</i>
Amortisation and impairment of intangible assets						-22
<b>Operating profit (EBIT)</b>						<b>79</b>
Net financial items						-16
<b>Profit/loss after financial items</b>						<b>63</b>
Goodwill	693	634	1,327	–	–	1,327
Total assets	2,155	1,393	3,547	3,314	-1,709	5,152
Total liabilities	2,127	1,604	3,731	1,453	-1,709	3,474

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 26.

Apr-Jun 2024	B2B	B2C	Total segment	Other and Group-wide	Eliminations	Group total
Net sales, external	938	173	1,111	3	–	1,114
Net sales, intra-Group	–	–	–	1	-1	–
<b>Net sales</b>	<b>938</b>	<b>173</b>	<b>1,111</b>	<b>3</b>	<b>-1</b>	<b>1,114</b>
<i>Organic growth (%)</i>	<i>8.0</i>	<i>0.1</i>				<i>6.6</i>
Gross profit	154	71	225	2	–	227
<i>Gross margin (%)</i>	<i>16.4</i>	<i>41.0</i>				<i>20.4</i>
OPEX	-62	-51	-113	-19	13	-119
Other income and expenses	1	0	2	17	-13	6
Depreciation/amortisation and impairment of tangible assets and right-of-use assets	-1	-3	-5	-2	–	-7
EBITA	92	17	109	-2	–	107
Items affecting comparability	–	–	–	–	–	–
<b>Adjusted EBITA</b>	<b>92</b>	<b>17</b>	<b>109</b>	<b>-2</b>	<b>–</b>	<b>107</b>
<i>Adjusted EBITA margin (%)</i>	<i>9.8</i>	<i>9.6</i>				<i>9.6</i>
Amortisation and impairment of intangible assets						-26
<b>Operating profit (EBIT)</b>						<b>81</b>
Net financial items						-35
<b>Profit/loss after financial items</b>						<b>46</b>
Goodwill	323	656	979	–	–	979
Total assets	1,273	1,469	2,741	2,546	-1,662	3,625
Total liabilities	1,285	1,591	2,876	749	-1,662	1,964



## Note 4 Operating segments (cont.)

Jan-Jun 2025	B2B	B2C	Total segment	Other and Group-wide	Eliminations	Group total
Net sales, external	1,904	326	2,230	5	–	2,234
Net sales, intra-Group	–	–	–	1	-1	–
<b>Net sales</b>	<b>1,904</b>	<b>326</b>	<b>2,230</b>	<b>6</b>	<b>-1</b>	<b>2,234</b>
Organic growth (%)	0.1	0.4				0.1
Gross profit	312	130	442	4	–	446
Gross margin (%)	16.4	39.9				20.0
OPEX	-167	-108	-275	-57	29	-303
Other income and expenses	2	2	4	48	-29	22
Depreciation/amortisation and impairment of tangible assets and right-of-use assets	-4	-7	-11	-4	–	-16
EBITA	143	17	160	-10	–	150
Items affecting comparability	–	–	–	–	–	–
<b>Adjusted EBITA</b>	<b>143</b>	<b>17</b>	<b>160</b>	<b>-10</b>	<b>–</b>	<b>150</b>
Adjusted EBITA margin (%)	7.5	5.2				6.7
Amortisation and impairment of intangible assets						-41
<b>Operating profit (EBIT)</b>						<b>109</b>
Net financial items						-17
<b>Profit/loss after financial items</b>						<b>92</b>

Jan-Jun 2024	B2B	B2C	Total segment	Other and Group-wide	Eliminations	Group total
Net sales, external	1,680	333	2,014	5	–	2,018
Net sales, intra-Group	–	–	–	1	-1	–
<b>Net sales</b>	<b>1,680</b>	<b>333</b>	<b>2,014</b>	<b>6</b>	<b>-1</b>	<b>2,018</b>
Organic growth (%)	6.9	-4.5				4.7
Gross profit	261	135	396	4	–	399
Gross margin (%)	15.5	40.4				19.8
OPEX	-122	-98	-221	-37	26	-232
Other income and expenses	5	1	5	32	-26	11
Depreciation/amortisation and impairment of tangible assets and right-of-use assets	-3	-7	-10	-4	–	-14
EBITA	141	30	171	-6	–	165
Items affecting comparability	–	-1	-1	–	–	-1
<b>Adjusted EBITA</b>	<b>141</b>	<b>29</b>	<b>169</b>	<b>-6</b>	<b>–</b>	<b>164</b>
Adjusted EBITA margin (%)	8.4	8.7				8.1
Amortisation and impairment of intangible assets						-51
<b>Operating profit (EBIT)</b>						<b>114</b>
Net financial items						-18
<b>Profit/loss after financial items</b>						<b>96</b>
Bonus eCom acquisition	–	-1	–	-1	–	-1
<b>Items affecting comparability</b>	<b>–</b>	<b>-1</b>	<b>–</b>	<b>-1</b>	<b>–</b>	<b>-1</b>

## Note 4 Operating segments (cont.)

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

Note 5 Fair value of financial instruments

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 12 (4) million, and derivative contracts with negative fair values totalled SEK 12 (6) million as of 30 June. 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 1,494 (597) million in carrying amount, which corresponded to fair value.

Note 6 Number of shares and Earnings per share

EARNINGS PER SHARE	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Parent Company shareholders					
Basic earnings per share (SEK)	0.50	0.38	0.74	0.82	1.92
Diluted earnings per share (SEK)	0.50	0.38	0.74	0.82	1.92
Profit/loss for the period (SEK million)	44	33	66	73	170
Average number of shares, before dilution	88,831,884	88,831,884	88,831,884	88,831,884	88,831,884
Average number of shares, after dilution	88,831,884	88,831,884	88,831,884	88,831,884	88,831,884

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.

ASSOCIATED COMPANIES AND JOINT VENTURES	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Sale of goods/services	0	0	0	2	3
Purchase of goods/services	85	91	156	174	371

ASSOCIATED COMPANIES AND JOINT VENTURES	30 Jun 2025	30 Jun 2024	31 Dec 2024
Receivables on balance-sheet date	2	14	9
Liabilities on balance-sheet date	59	55	57

Note 8 Business combinations and disposals

Acquisitions in 2025

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

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

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

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

At the time of the acquisition, Delta Wines' total assets totalled approximately SEK 976 million. The purchase consideration was EUR 57 million and was paid in cash. The acquisition was funded in full by a new long term loan facility.

ACQUIRED NET ASSETS ON THE ACQUISITION DATE (PRELIMINARY)	Delta Wines
Intangible assets	342
Tangible assets	62
Right of use assets	70
Investment properties	6
Financial assets	2
Inventories	321
Trade receivables and other receivables	335
Cash and cash equivalents	56
Deferred tax liability	-88
Interest-bearing liabilities	-175
Lease liabilities	-70
Trade payables and other operating liabilities	-513
Identified net assets	349
Non-controlling interests	-90
Goodwill	364
Total purchase consideration	622

Purchase consideration	
Cash	622
Total purchase consideration	622

Fair value of acquired assets and liabilities according with above are preliminary in the wait for a final valuation since the acquisition took place close to the end of the closing. Goodwill of EUR 33 million arose in connection with the acquisition of Delta Wines B.V. The goodwill arising on the acquisition of Delta Wines relates primarily to expected economic benefits that do not meet the criteria for disclosure as identifiable intangible assets. The goodwill reflects Viva Wine Group's opportunities to increase market share in the European B2B market through access to Delta Wine's well-established distribution network and strong position in markets where the Group has previously had a limited presence. It also includes synergies in sourcing, branding, logistics and commercial processes that enable efficiencies and improved profitability, as well as strengthened competitiveness and negotiating position in relation to suppliers and customers. The goodwill also includes the value of the collective expertise and experience of Delta Wine's management and employees, which are considered to be crucial to the continued development and integration of the joint business. Goodwill therefore reflects the future economic benefits expected to be achieved from the acquisition, in addition to the identifiable net assets of Delta Wines. Goodwill is not expected to be tax-deductible.

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

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.

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

From 23 May onward, Delta Wines contributed SEK 233 million to Group revenue and SEK 4 million to Group profit after tax. If the acquisition had taken place at the beginning of the financial year, Viva Wine Group estimates that Delta Wines would have contributed SEK 1,018 million to Group revenue and SEK 1 million to Group profit after tax. The contribution to the Group profit after tax includes calculated costs for the loan that funded the acquisition and the amortisation on Group-wise excess values that was identified in the preliminary purchase allocation.



Note 8 Business combinations and disposals

Acquisitions in 2024

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

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

The acquisition of Target Wines AS gave rise to goodwill of SEK 19 million in the form of a difference between the payment transferred and the fair value of the acquired net assets. Goodwill primarily pertains to anticipated synergies from the merger of the operations of the acquired company with the operations of the acquirer. 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	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.

## Key Performance Indicator Definitions

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

### GROSS MARGIN, %

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

AMOUNTS IN SEK MILLION	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	1,339	1,114	2,234	2,018	4,211
Goods for resale	-1,083	-887	-1,788	-1,619	-3,349
Gross profit	256	227	446	399	862
Gross margin (%)	19.1	20.4	20.0	19.8	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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Other external expenses	-89	-57	-155	-109	-245
Personnel expenses	-79	-62	-148	-122	-251
OPEX	-168	-119	-303	-232	-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, impairment and impairment.

AMOUNTS IN SEK MILLION	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Other operating income	18	2	20	6	10
Profit from participations in associated companies and joint ventures	3	4	3	6	11
Other operating expenses	-1	-0	-1	-1	-1
Other income and expenses	21	6	22	11	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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating profit (EBIT)	79	81	109	114	264
Depreciation, amortisation and impairment	-31	-33	-57	-65	-121
EBITDA	109	114	166	179	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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EBITDA	109	114	166	179	385
Net sales	1,339	1,114	2,234	2,018	4,211
EBITDA margin (%)	8.2	10.2	7.4	8.9	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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating profit (EBIT)	79	81	109	114	264
Amortisation of intangible assets	-22	-26	-41	-51	-93
<b>EBITA</b>	<b>101</b>	<b>107</b>	<b>150</b>	<b>165</b>	<b>358</b>

**EBITA MARGIN, %**

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

AMOUNTS IN SEK MILLION	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EBITA	101	107	150	165	358
Net sales	1,339	1,114	2,234	2,018	4,211
<b>EBITA margin (%)</b>	<b>7.5</b>	<b>9.6</b>	<b>6.7</b>	<b>8.2</b>	<b>8.5</b>

**ADJUSTED FOR ITEMS AFFECTING COMPARABILITY**

Measure or amount adjusted for non-recurring items 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Bonus eCom acquisition	-	-	-	-1	-1
Trademark settlement agreement	-	-	-	-	10
<b>Items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>9</b>

**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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EBITA	101	107	150	165	358
Items affecting comparability	-	-	-	-1	9
<b>EBITA, adjusted</b>	<b>101</b>	<b>107</b>	<b>150</b>	<b>164</b>	<b>366</b>

**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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EBITA, adjusted	101	107	150	164	366
Net sales	1,339	1,114	2,234	2,018	4,211
<b>EBITA margin, adjusted (%)</b>	<b>7.5</b>	<b>9.6</b>	<b>6.7</b>	<b>8.1</b>	<b>8.7</b>

**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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating profit (EBIT)	79	81	109	114	264
Net sales	1,339	1,114	2,234	2,018	4,211
<b>EBIT margin (%)</b>	<b>5.9</b>	<b>7.2</b>	<b>4.9</b>	<b>5.6</b>	<b>6.3</b>

**EQUITY RATIO, %**

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

AMOUNTS IN SEK MILLION	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity	1,678	1,662	1,736
Assets	5,152	3,625	3,713
<b>Equity ratio (%)</b>	<b>32.6</b>	<b>45.8</b>	<b>46.7</b>

**NET DEBT**

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

AMOUNTS IN SEK MILLION	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current interest-bearing liabilities	1,043	511	478
Current interest-bearing liabilities	572	156	82
Current interest-bearing receivables	2	14	8
Cash and cash equivalents	74	14	31
<b>Net debt</b>	<b>1,539</b>	<b>640</b>	<b>521</b>

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

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

AMOUNTS IN SEK MILLION	30 Jun 2025	30 Jun 2024	31 Dec 2024
Net debt	1,539	640	521
EBITDA (last 12-month period)	372	325	385
<b>Net debt/EBITDA</b>	<b>4.1</b>	<b>2.0</b>	<b>1.4</b>

**EQUITY PER SHARE**

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

AMOUNTS IN SEK MILLION	30 Jun 2025	30 Jun 2024	31 Dec 2024
Total equity attributable to Parent Company shareholders	1,524	1,597	1,655
Number of shares at the end of the period, basic/diluted	88,831,884	88,831,884	88,831,884
<b>Equity per share</b>	<b>17.2</b>	<b>18.0</b>	<b>18.6</b>

**QUICK RATIO, %**

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

AMOUNTS IN SEK MILLION	30 Jun 2025	30 Jun 2024	31 Dec 2024
Current assets	2,201	1,417	1,537
Inventories	1,027	623	585
Current liabilities	2,112	1,153	1,256
<b>Quick ratio (%)</b>	<b>55.5</b>	<b>68.8</b>	<b>75.8</b>

**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.