

# Q1

Interim report

Jan-Mar 2026

Organic growth  
and improved profit



VIVA WINE  
GROUP

## The quarter in brief

### JANUARY–MARCH 2026

- Net sales increased by 50.9% to SEK 1,351 (895) million. The increase compared with last year is primarily attributable to the acquisition of Delta Wines. Organic growth for the Group amounted to 2.0 (-0.9)% during the quarter, with both segments contributing to the growth.
- EBITA, adjusted, increased to SEK 75 (51) million. The adjusted EBITA margin amounted to 5.5 (5.7)%.
- Cash flow from operating activities increased to SEK 26 (0) million.
- Operating profit increased to SEK 50 (30) million. The operating margin amounted to 3.7 (3.4)%.
- Earnings per share were SEK 0.29 (0.24).

### SIGNIFICANT EVENTS DURING THE QUARTER

- Linn Gäfvert, Viva Wine Group's CFO, has been appointed Deputy CEO. The former Deputy CEO, John Wistedt, has taken on the role as Business Development Director.
- In February, Viva Wine Group acquired a majority stake in Alpha Brands AS. Alpha Brands is a Norwegian company that sells beverages to the grocery trade within the "NoLo" category, i.e. no- and low-alcohol beverages. Through the acquisition of Alpha Brands, Viva Wine Group strengthens its position both in the Norwegian market and within this growing category.

## Consolidated financial summary

SEK million	JAN-MAR		CHANGE	FULL YEAR	
	2026	2025	%	R12M	2025
Net sales	1,351	895	50.9	5,951	5,495
Gross margin (%) <sup>1)</sup>	19.7	21.2		19.7	19.9
EBITA <sup>1)</sup>	75	50	50.6	441	416
EBITA margin (%) <sup>1)</sup>	5.5	5.5		7.4	7.6
EBITA, adjusted <sup>1)</sup>	75	51	50.6	460	435
EBITA margin, adjusted (%) <sup>1)</sup>	5.5	5.7		7.7	7.9
Operating profit (EBIT)	50	30	63.0	343	323
Operating margin (%) <sup>1)</sup>	3.7	3.4		5.8	5.9
Net profit	30	23	29.5	225	218
Net debt <sup>1)</sup>	1,286	506			1,218
Equity ratio (%) <sup>1)</sup>	36.7	49.4			35.6
Cash flow from operating activities	26	0			325
Basic earnings per share, SEK	0.29	0.24		2.37	2.32
Diluted earnings per share, SEK	0.29	0.24		2.37	2.32
Average number of employees	466	285			384

<sup>1)</sup> APM, Alternative Performance Measure, see Key Performance Indicator definitions on page 23.

Net sales

1,351

(SEK MILLION)

Adjusted EBITA margin

5.5%

Adjusted EBITA

75

(SEK MILLION)

Cash flow from operating activities

26

(SEK MILLION)

Net debt/ EBITDA

2.6x

## CEO's comment

## Solid start to the year with organic growth across both segments

We started the year with record-high sales for a first quarter, with organic growth in both B2B and B2C. At the same time, we maintained healthy margins and generated strong cash flow, despite a more challenging global environment. This demonstrates the strength of our business model and our underlying business.

### **B2B – STRATEGIC ACQUISITION AND ROBUST NORDIC BUSINESS**

We began 2026 with the strategic acquisition of Alpha Brands, which strengthens our position in Norway and broadens our exposure to 'NoLo', a growing category of beverages with no- or low-alcohol. Integration into the Group has been swift and smooth. We have already realised initial organisational and commercial synergies and Alpha Brands made a positive contribution to earnings per share in the quarter.

Our market share in the Nordic monopoly markets remained at a high level, confirming our position as market leader. Easter provided a somewhat positive calendar effect in the quarter; however, Easter sales were generally soft due to weaker consumer sentiment and cold weather. Despite this, we deli-

vered organic growth in all Nordic markets, with strengthened margins in the underlying business.

Our European B2B business developed in line with expectations. We estimate that we have performed better than the market and thus strengthened our position.

### **B2C – CONTINUED ORGANIC GROWTH**

The positive development within B2C continued during the quarter, with organic growth in a market characterised by weak consumer sentiment. Our estimation is that we have thereby strengthened our position in the market. We continue to capitalise on our strong customer base built up over the past year, as the number of active customers increased during the quarter compared with the corresponding period last year. In parallel, we continue to develop our strategic growth initiatives to further strengthen customer relationships and increase the lifetime value per customer.

### **STRONG FINANCIAL POSITION ENABLING CONTINUED GROWTH**

Cash flow from operating activities improved compared with the corresponding quarter last year, reflecting strong operational performance.

We ended the quarter with a net debt to EBITDA ratio of 2.6x, in line with our expectations given seasonal

“

*We started the year with record sales for a first quarter, with organic growth in both B2B and B2C.*



variations. Our strong financial position provides us with continued financial flexibility for both organic and acquisition-driven growth.

### **CONTINUED INVESTMENT IN SCALABLE ORGANIC GROWTH**

Our companies continue to invest in innovation and product development, while integrating new technologies such as AI to increase speed to market and enhance the customer experience.

By combining economies of scale within the Group with a decentralised business model, we enable local entrepreneurship, while benefiting from group-wide efficiencies. This creates the conditions for long-term sustainable and profitable organic growth.

### **ACTIVE ACQUISITION AGENDA**

Acquisitions have historically been, and will continue to be, an important part of our growth strategy, complementing organic growth. Our broad geographical presence and decentralised structure provide us with a strong local network and good access to relevant acquisition opportunities.

We continue to build and work actively with our pipeline of potential acquisitions, with a clear focus on value creation. Going forward, acquisitions will remain an important tool for accelerating growth, strengthening our market positions and creating long-term shareholder value.

### **SUSTAINABILITY WELL INTEGRATED**

In terms of sustainability, development continued to be positive within the Group's priority areas. A clear example of how we have realised economies of scale by utilising a common AI-based platform, is this year's efficient and structured collection of climate data from all companies. We are now in the final phase of the process of determining our new climate

targets, which will be presented during the year. An ESRS-inspired sustainability report for 2025 has been completed and published – our most comprehensive report to date. The sustainability section on the Group's new website has also been updated to better reflect the Group's work and ambitions.

### **STRONG POSITION IN A MORE CHALLENGING MARKET**

Market development ahead continues to be characterised by uncertainty, and it is difficult to fully assess the long-term effects of the war in the Middle East. We are closely monitoring geopolitical and macroeconomic developments and are experiencing some impact linked to increased freight costs in Europe.

At the same time, the first quarter provides us with a solid foundation for the rest of the year. Our scalable platform, decentralised model and geographical diversification position us well to handle a more challenging global environment and to continue to deliver profitable growth. I am still optimistic about the future and convinced that through our efforts, we will further strengthen our position over time.

With a strong financial position and an active acquisition agenda, we continue to build Viva Wine Group into a leading player in the European wine market, with a clear focus on long-term value creation for our shareholders.

**Emil Sallnäs,**  
CEO Viva Wine Group

Stockholm, May 2026



# Viva Wine Group in brief

## ABOUT VIVA WINE GROUP

Viva Wine Group 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 Group 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. Viva Wine Group has a strong track record of generating profitable growth through continuous development of the customer offering, complemented by strategic acquisitions.

The Group operates through two segments, B2B and B2C, and combines a market-leading position in the Nordic monopoly market and in the Netherlands with a profitable e-commerce platform spanning eleven markets. The two segments drive growth in different but complementary ways. B2B has established a strong base in the Nordics and a growing platform in Europe, while B2C enables the Group to reach consumers directly across multiple markets. Together, these segments create a more diversified, scalable and agile Group as well as a solid foundation for long-term growth in Europe.

## Viva Wine Group as an investment

1. Close to the consumer & driven by data-led growth
2. Decentralised entrepreneurial platform
3. Scaled sourcing, brands & partnerships
4. Proven M&A track record
5. Strong operating cash flow & disciplined capital allocation

## MEDIUM-TERM FINANCIAL TARGETS

Organic sales growth, exceeding market growth

In addition, the company expects to grow through acquisitions.

# 8–10%

Adjusted EBITA margin

# ≤ 2.5x

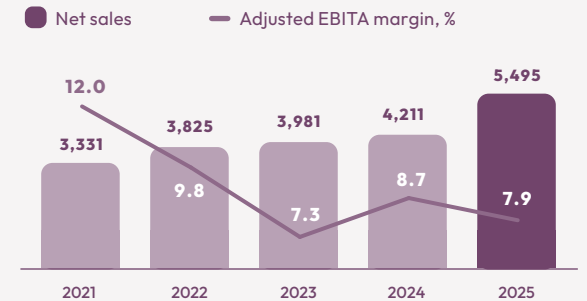
Net debt/EBITDA

May exceed 2.5x temporarily, for example in connection with acquisitions.

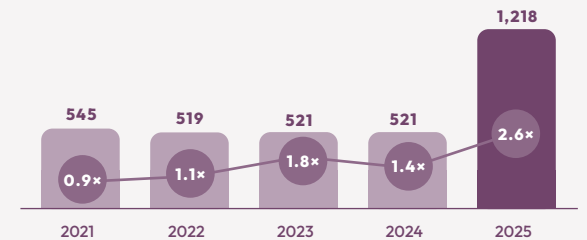
# 50–70%

Dividend policy, 50–70% of the net profit for the year

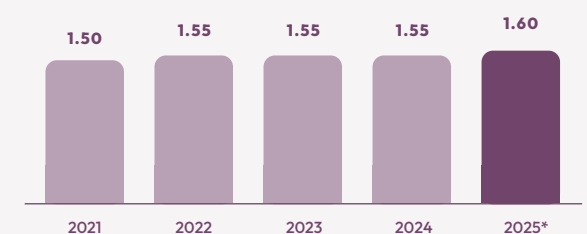
## NET SALES AND PROFITABILITY (SEK MILLION)



## NET DEBT & NET DEBT/EBITDA (SEK MILLION)



## DIVIDEND PER SHARE (SEK)



\* Refers to proposed dividend to be resolved at the Annual General Meeting 2026.

# Group performance

## NET SALES

### The quarter

During the first quarter, Viva Wine Group's net sales increased by SEK 456 million to SEK 1,351 (895) million, compared with the first quarter of 2025. The increase compared with the previous year is primarily explained by the acquisition of Delta Wines. Organic sales growth for the Group amounted to 2.0 (-0.9) percent during the quarter where both segments contributed to the growth.

Sales for the B2B segment increased by SEK 463 million to SEK 1,195 (732) million, where the additions of Delta Wines' and Alpha Brands' sales accounted for the largest part of the increase. Organic growth for the B2B segment amounted to 2.0 (-1.2) percent.

In the B2C segment, sales amounted to SEK 156 (160) million, a decrease of SEK 4 million from the corresponding quarter of 2025. In local currency, however, sales have increased and the segment has continued positive organic growth. This quarter, organic growth was 2.2 percent, compared with 0.2 percent during the first quarter of 2025.

## NET SALES

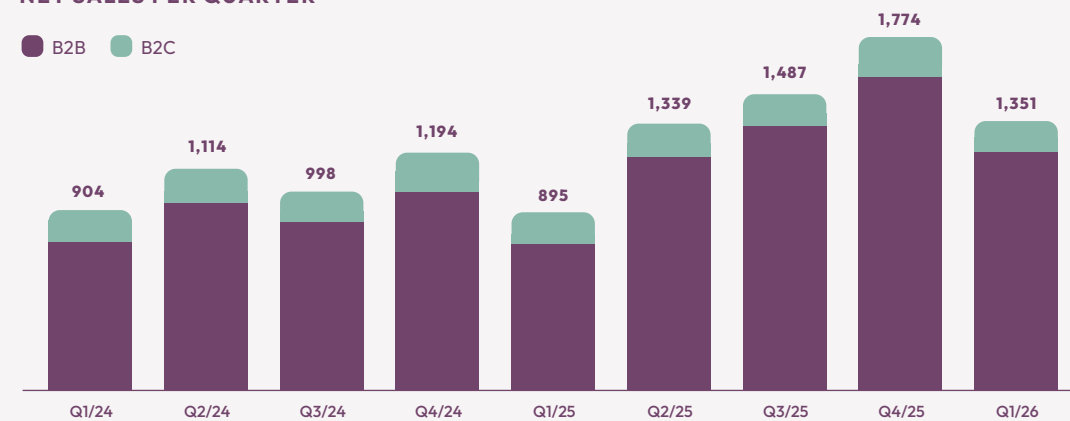
SEK million	JAN-MAR		CHANGE	FULL YEAR	
	2026	2025	%	R12M	2025
B2B	1,195	732	63.2	5,265	4,802
B2C	156	160	-2.7	683	688
Other and group-wide	0	3	-86.7	5	8
Eliminations	-0	-1	30.6	-3	-3
<b>Total</b>	<b>1,351</b>	<b>895</b>	<b>50.9</b>	<b>5,951</b>	<b>5,495</b>

## ORGANIC SALES GROWTH

SEK million	JAN-MAR		FULL YEAR	
	2026	2025	R12M	2025
<b>Net sales</b>	<b>1,351</b>	<b>895</b>	<b>5,951</b>	<b>5,495</b>
Acquired/divested net sales	-453	-1	-1,778	-1,327
Currency effect from translation at the exchange rate of the comparison period	15	3	66	54
<b>Organic net sales</b>	<b>913</b>	<b>896</b>	<b>4,239</b>	<b>4,222</b>
Sales for the comparison period	895	904	4,202	4,211
<b>Organic sales growth (%)</b>	<b>2.0</b>	<b>-0.9</b>	<b>0.9</b>	<b>0.3</b>

## NET SALES PER QUARTER

■ B2B ■ B2C



## OPERATING PROFIT

### The quarter

The Group's operating profit for the first quarter amounted to SEK 50 (30) million. Adjusted EBITA amounted to SEK 75 (51) million.

In the B2B segment, adjusted EBITA increased to SEK 76 (52) million, with Delta Wines and Alpha Brands contributing with SEK 11 million combined. Additionally, an improved gross profit contributed to the increase.

In the B2C segment, adjusted EBITA increased to SEK 9 (6) million compared with the corresponding quarter last year. This improvement was primarily driven by more efficient marketing initiatives.

Other and Group-wide functions recorded an adjusted EBITA of SEK -10 (-7) million.

## NET PROFIT

### The quarter

Net profit for the first quarter of 2026 amounted to SEK 30 (23) million. Net financial items amounted to SEK -11 million, compared with SEK -2 million for the first quarter of 2025. Interest expenses of SEK 15 (6) million affected the quarter; the increase is attributable to the new loan in connection with the acquisition of Delta Wines.

## OPERATING PROFIT (EBIT)

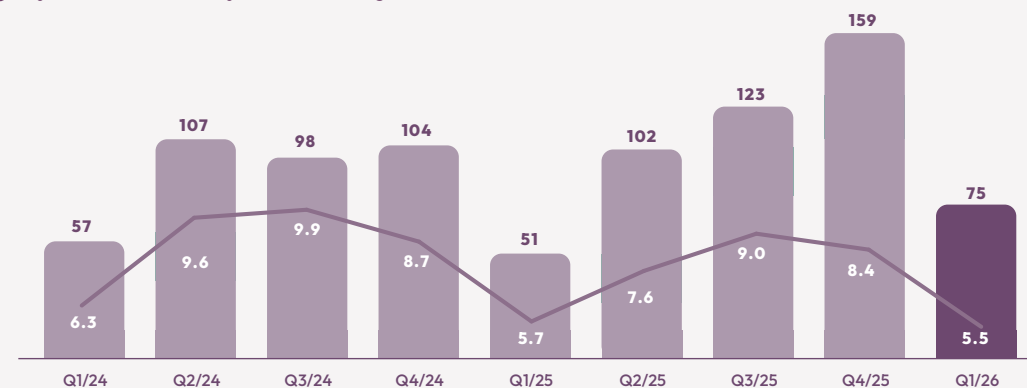
SEK million	JAN-MAR		CHANGE	FULL YEAR	
	2026	2025	%	R12M	2025
B2B	62	45	39.0	384	367
B2C	-1	-4	72.6	6	3
Other and group-wide	-11	-10	-15.2	-48	-46
Eliminations	-	-	-	-	-
<b>Total</b>	<b>50</b>	<b>30</b>	<b>63.0</b>	<b>343</b>	<b>323</b>

## EBITA, ADJUSTED

SEK million	JAN-MAR		CHANGE	FULL YEAR	
	2026	2025	%	R12M	2025
B2B	76	52	46.2	440	416
B2C	9	6	43.7	47	44
Other and group-wide	-10	-7	-35.1	-27	-25
Eliminations	-	-	-	-	-
<b>Total</b>	<b>75</b>	<b>51</b>	<b>47.5</b>	<b>459</b>	<b>435</b>

## PROFIT FOR THE PERIOD (SEK MILLION)

● Adjusted EBITA — Adjusted EBITA margin, %



# B2B – Strong growth and improved profit

Segment B2B comprises our sales to Nordic monopolies as well as the retail trade and restaurants in the Nordic region and in our other markets in Europe.

At the beginning of the year, we acquired a majority stake in the Norwegian company Alpha Brands, that has been consolidated into the segment's financial reporting as of February. With the acquisition of Alpha Brands, we strengthened our position both in the Norwegian market and within the growing "NoLo" category, i.e. non-alcoholic and low-alcohol beverages.

In the Nordic region, we maintained our leading position in the monopoly market, with a high market share of 22.7 (23.0) percent. Despite challenging market conditions, we delivered organic growth in all Nordic markets, driven by both price and volume, while maintaining strong margins.

Easter provided a positive calendar effect in the quarter; however, due to weak consumer sentiment and cold weather, Easter sales in the Nordic market overall were soft.

Markets in Europe also continued to be impacted by weak customer sentiment, including the Netherlands where Delta Wines is the leading wine distributor. Our European B2B business developed in line with expectations.

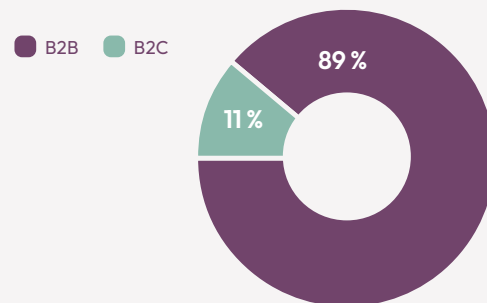
## NET SALES

Total net sales for segment B2B increased by 63.2 percent to SEK 1,195 (732) million compared with the corresponding quarter last year. The strong increase is attributable to the acquisitions of Delta Wines and Alpha Brands. Organic growth for the segment amounted to 2.0 (-1.2) percent.

## PROFIT

Adjusted EBITA increased sharply, driven by both acquisitions and the Nordic business, amounting to SEK 76 (52) million during the quarter. Adjusted EBITA margin of 6.3 (7.1) percent, with strengthened margins in the underlying business.

## SHARE OF NET SALES %, LATEST QUARTER



## FINANCIAL SUMMARY, B2B

SEK million	JAN-MAR		CHANGE	FULL YEAR	
	2026	2025	%	R12M	2025
Net sales	1,195	732	63.2	5,265	4,802
EBITA	76	52	46.2	435	411
EBITA, adjusted	76	52	46.2	440	416
EBITA margin, adjusted (%)	6.3	7.1		8.3	8.7
Operating profit (EBIT)	62	45	39.0	384	367
Operating margin (%)	5.2	6.1		7.3	7.6

## ORGANIC SALES GROWTH

SEK million	JAN-MAR		FULL YEAR	
	2026	2025	R12M	2025
<b>Net sales</b>	<b>1,195</b>	<b>732</b>	<b>5,265</b>	<b>4,802</b>
Acquisitions/disposals net sales	-455	-1	-1,780	-1,327
Currency effect from translation at the exchange rate of the comparison period	7	2	36	31
<b>Organic net sales</b>	<b>747</b>	<b>733</b>	<b>3,521</b>	<b>3,507</b>
Sales for the comparison period	732	742	3,504	3,514
<b>Organic sales growth (%)</b>	<b>2.0</b>	<b>-1.2</b>	<b>0.5</b>	<b>-0.2</b>

# B2C – Sustained organic growth

Segment B2C comprises our e-commerce wine sales in Europe, based in Germany.

We continued the positive trend from last year and delivered organic growth in the quarter, despite weak consumer sentiment.

In 2025, we increased our customer base through a focus on new market initiatives. In the quarter the number of orders and the number of active customers continued to increase compared to the same quarter last year. We continue to capitalise on our customer base and optimise and balance profitability with new growth initiatives.

## NET SALES

Net sales for the B2C segment decreased to SEK 156 (160) million as a result of negative currency effects. Organic growth was positive in the quarter, amounting to 2.2 (0.2) percent.

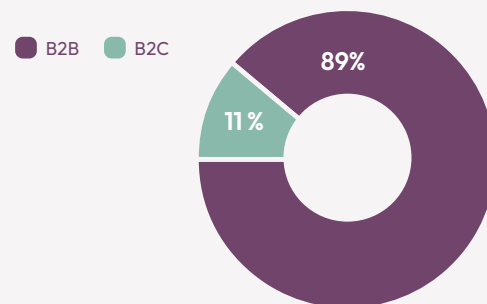
## PROFIT

Adjusted EBITA for the B2C segment in the first quarter amounted to SEK 9 (6) million. This increase was primarily driven by the fact that we have now streamlined and implemented more targeted marketing initiatives compared to last year's broader investment in new marketing channels. The adjusted EBITA margin for the B2C segment was 5.5 (3.7) percent during the quarter.

During the quarter, the number of active customers increased compared to the same period last year.

The total number of orders increased slightly, despite a decrease in orders from new customers, indicating higher activity among existing customers. The average order value decreased compared to the previous year, primarily as a result of negative currency effects.

SHARE OF NET SALES %, LATEST QUARTER



## FINANCIAL SUMMARY, B2C

SEK million	JAN-MAR		CHANGE	FULL YEAR	
	2026	2025	%	R12M	2025
Net sales	156	160	-2.7	683	688
EBITA	9	6	43.7	47	44
EBITA, adjusted	9	6	43.7	47	44
EBITA margin, adjusted (%)	5.5	3.7		6.8	6.4
Operating profit (EBIT)	-1	-4	72.6	6	3
Operating margin (%)	-0.8	-2.8		0.9	0.4

## ORGANIC SALES GROWTH

SEK million	JAN-MAR		FULL YEAR	
	2026	2025	R12M	2025
Net sales	156	160	683	688
Acquired/divested net sales	-	-	-	-
Currency effect from translation to the comparison period's exchange rate	8	1	30	23
Organic net sales	164	161	713	710
Comparison period sales	160	161	687	688
Organic sales growth (%)	2.2	0.2	3.7	3.3

## E-COMMERCE ORDER OVERVIEW

	JAN-MAR		CHANGE	FULL YEAR	
	2026	2025	%	R12M	2025
Number of orders (thousands)	192	191	0.3	795	795
Number of first-time orders (thousands)	42	44	-4.1	189	191
Number of active customers* (thousands)	392	373	4.9	392	394
Number of orders per active customer	2.0	2.0	0.6	2.0	2.0
Share of sales from returning customers (%)	84.1	83.4		82.9	82.8
Average order value, SEK	825	883	-6.6	851	866

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

# Financial information

## FINANCIAL POSITION AND LIQUIDITY

Group equity amounted to SEK 1,855 (1,681) million at 31 March 2026. The equity ratio was 36.7 (49.4) percent.

Cash and cash equivalents at 31 March 2026 amounted to SEK 79 (10) million. In connection with the acquisition of Delta Wines in 2025, the facility with the existing bank consortium consisting of SEB and Danske Bank was expanded with a new term loan of SEK 635 million. As this took place within the same credit agreement as the Group's existing loans, unchanged conditions, including maturity, interest rate setting and financial covenants, apply.

In 2025, the last extension option for both the term loan and the revolving credit facility was utilised. The facilities have consequently been given a new maturity date of 27 September 2028 (27 September 2027). As previously, the portion of the loans falling due for repayment within the next twelve months is recognised as a current liability, while the remaining portion is recognised as non-current.

At the end of the first quarter, SEK 105 (5) million of the Parent Company's overdraft facility of SEK 300 million had been utilised. Through the acquisition of Delta Wines, a factoring facility in the Netherlands of EUR 37 million was added, where EUR 12 million had been utilised as at 31 March. In addition, two overdraft facilities were added in Poland of PLN 5 million, where PLN 2 million had been utilised as at 31 March, and of EUR 1 million where EUR 0 million had been utilised as at 31 March. Furthermore, the revolving credit facility of EUR 40 million was unutilised.

Group net debt, including lease liabilities under IFRS 16, amounted to SEK 1,286 (506) million, an increase compared to the first quarter of 2025. This is mainly due to the new loan in connection with the acquisition of Delta Wines, but is also affected by the added factoring facility in the Netherlands. Net debt/EBITDA, for the last twelve-month period, was 2.6x (1.3x). This includes EBITDA for Delta Wines only for the period since the acquisition on 23 May 2025, while the whole of net debt is included. Net debt/

EBITDA is consequently expected to decrease continuously as Delta Wines is consolidated for further months.

## CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 40 (33) million during the first quarter. Cash flow from changes in working capital amounted to SEK -14 (-33) million. This resulted in a positive cash flow from operating activities of SEK 26 million, compared to SEK 0 million the previous year.

Cash flow from investing activities amounted to SEK -47 (2) million during the quarter. The change mainly relates to the acquisition of Alpha Brands AS which had a cash flow effect of SEK -25 million. In connection with the relocation to the new head office, additional investments in tangible assets amounting to SEK 15 million have been made.

Cash flow from financing activities amounted to a total of SEK 9 (-22) million. During the first quarter, the factoring facility had a cash flow effect of SEK 8 million, of which SEK 136 million was utilised as of 31 March. The overdraft facility had a cash flow effect of SEK 43 million, of which SEK 111 million was utilised as of 31 March. Repayment of the company's term loan of SEK -31 (-14) million took place during the quarter.

As a result of the above, cash flow for the first quarter of 2026 amounted to SEK -12 (-20) million.

## EQUITY

Viva Wine Group's equity increased to SEK 1,855 (1,681) million during the quarter. The change consisted primarily of profit for the period and translation differences. In connection with the acquisition of Alpha Brands AS in February 2026, a non-controlling interest of SEK 35 million arose.

## PARENT COMPANY

Viva Wine Group AB is the Group's parent company, with operations consisting of group management and shared group functions. The Parent Company's equity increased by SEK 11 million to SEK 1,849 million during the quarter, which is attributable to the result for the period. Liabilities to credit institutions were amortised during the quarter by SEK 31 (14) million. Total assets at the end of the quarter amounted to SEK 3,375 (2,363) million.

## EMPLOYEES

As of 31 March 2026, the average number of employees amounted to 466 for the Group, compared with 285 employees on 31 March 2025. The increase relates primarily to employees added in connection with the acquisition of Delta Wines during 2025.

## RELATED PARTY TRANSACTIONS

Related party transactions included transactions with associates and joint ventures as well as remuneration to the Board of Directors and senior executives who are also shareholders in the form of salary and pension. See Note 8 for further information.

## SIGNIFICANT EVENTS DURING THE QUARTER

On 19 January 2026, the Board of Directors of Viva Wine Group appointed the company's CFO, Linn Gäfvert, as Deputy CEO and Commercial Director. She assumed the role with immediate effect. Former Deputy CEO, John Wistedt, took on a new role as Business Development Director. The recruitment process for a new CFO is ongoing.

On 2 February 2026, the transaction was completed in which Viva Wine Group, through its Norwegian subsidiary Norwegian Beverage Group AS, acquired a majority stake in Alpha Brands AS for a consideration of NOK 33 million. In the first step, the company acquired 60 percent of the shares with the right to acquire the remaining shares over time. The outstanding

40 percent is controlled by management and current shareholders. Alpha Brands is a Norwegian company selling beverages to the grocery trade within the “NoLo” category, i.e. non-alcoholic and low-alcohol beverages. See Note 10.

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

No significant events have occurred after the end of the quarter.

### SEASONAL VARIATIONS

There are significant seasonal variations in the consumption of alcoholic beverages that affect net sales and cash flow for Viva Wine Group. Typically, the highest revenues are generated during the second and fourth quarters, while revenues during the first and third quarters of the year are normally slightly lower.

The B2B segment is strongly influenced by seasonal trends, but Christmas and other holidays also have a positive impact on sales. Within B2B, sales during the summer months are also partly weather-dependent, where good summer weather drives sales, especially for the rosé wine product segment.

In B2C, European e-commerce is negatively affected by unusually good summer weather, as consumers visit outdoor seating areas and restaurants instead of ordering wine online.

### RISKS AND UNCERTAINTIES

Viva Wine Group’s operations are affected by currency risks attributable to exchange rates and commodity risks attributable to harvests. The Group is also affected by the macroeconomic situation and geopolitical events that may cause supply chain disruptions with subsequent effects on production and freight costs. The Group’s operations are also exposed to financial risks, such as credit risk, interest rate risk, liquidity risk and refinancing risk. There are also political and fiscal risks which, for example, may involve increases in excise duties.

For a complete account of the risks, see Viva Wine Group’s Annual and Sustainability Report 2025.

### SUSTAINABILITY

For Viva Wine Group, sustainability means taking responsibility throughout the entire value chain and constantly working for improvement. Sustainability is an integrated part of the business – from grape to finished product. The Group’s greatest impact occurs in the supply chain, which makes dialogue and collaboration with suppliers central. Through membership in amfori and the application of amfori’s code of conduct, we work together with producers to protect human rights. The Group is a leading player in the Nordic region within organic and ethically certified wines. Viva Wine Group also works to increase the use of packaging with a lower climate impact, such as lightweight glass, as well as to develop more resource-efficient transport with a lower climate footprint.

### DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors and the CEO declare that this interim report provides a true and fair view of the Parent Company’s and the Group’s operations, financial position and results, and describes the significant risks and uncertainties faced by the Parent Company and the Group.

Stockholm, 6 May 2026

Anders Moberg  
Chairman of the Board

Lars Ljungälv  
Board member

Anne Thorstvedt Sjöberg  
Board member

John Wistedt  
Board member

Joanna Hummel  
Board member

Marie Nygren  
Board member

Emil Sallnäs  
CEO

The interim report has not been subject to review by the company’s auditors.



## Condensed consolidated income statement

SEK MILLION	NOTE	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
<b>Operating income</b>				
Net sales	3,4,8	1,351	895	5,495
Other operating income		2	2	33
<b>Total income</b>		<b>1,353</b>	<b>897</b>	<b>5,528</b>
<b>Operating expenses</b>				
Goods for resale	8	-1,084	-705	-4,400
Other external expenses		-78	-66	-328
Personnel expenses		-101	-69	-347
Depreciation, amortisation and impairment		-41	-26	-136
Profit from participations in associates and joint ventures		2	0	7
Other operating expenses		-0	-0	-1
<b>Operating profit</b>	<b>4</b>	<b>50</b>	<b>30</b>	<b>323</b>
Financial items	5	-11	-2	-58
<b>Profit after financial items</b>	<b>4</b>	<b>38</b>	<b>29</b>	<b>265</b>
Tax		-9	-6	-47
<b>Profit for the period</b>		<b>30</b>	<b>23</b>	<b>218</b>
<b>Profit for the period attributable to</b>				
Parent Company shareholders		26	21	207
Non-controlling interests		4	1	11
<b>Earnings per share</b>				
Earnings per share before dilution (SEK)	7	0.29	0.24	2.32
Earnings per share after dilution (SEK)	7	0.29	0.24	2.32

## Condensed consolidated statement of comprehensive income

SEK MILLION	NOTE	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Profit for the period		30	23	218
<b>Items that may be reclassified to profit or loss</b>				
Translation difference		42	-53	-74
Cash flow hedges, net of tax		5	-28	-28
<b>Other comprehensive income for the period</b>		<b>47</b>	<b>-80</b>	<b>-102</b>
<b>Comprehensive income for the period</b>		<b>76</b>	<b>-58</b>	<b>116</b>
<b>Comprehensive income for the period attributable to</b>				
Parent Company shareholders		65	-44	113
Non-controlling interests		11	-14	3

## Condensed consolidated statement of financial position

SEK MILLION	NOTE	31 MAR 2026	31 MAR 2025	31 DEC 2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	10	1,401	930	1,320
Other intangible assets	10	1,253	958	1,224
Tangible assets		95	24	80
Right-of-use assets		133	51	105
Investment properties		6	-	6
Financial non-current assets		79	75	82
Deferred tax assets		26	30	27
<b>Total non-current assets</b>		<b>2,994</b>	<b>2,067</b>	<b>2,845</b>
<b>Current assets</b>				
Inventories		925	713	806
Trade receivables		967	549	1,181
Current tax assets		18	1	3
Derivative instruments	6	9	3	0
Other current receivables	8	61	60	77
Cash and cash equivalents		79	10	90
<b>Total current assets</b>		<b>2,059</b>	<b>1,337</b>	<b>2,155</b>
<b>TOTAL ASSETS</b>		<b>5,053</b>	<b>3,403</b>	<b>5,000</b>

SEK MILLION	NOTE	31 MAR 2026	31 MAR 2025	31 DEC 2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to parent company shareholders	7	1,646	1,620	1,615
Non-controlling interests		209	62	166
<b>Total equity</b>		<b>1,855</b>	<b>1,681</b>	<b>1,781</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		298	228	291
Other provisions		1	0	1
Non-current non-interest-bearing liabilities	6	71	-	25
Non-current interest-bearing liabilities	6	868	406	892
Lease liabilities		84	30	68
<b>Total non-current liabilities</b>		<b>1,321</b>	<b>664</b>	<b>1,277</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	6	364	58	310
Trade payables		890	535	862
Current tax liabilities		14	22	19
Lease liabilities		51	23	38
Derivative instruments	6	3	42	13
Other current liabilities and provisions	6,8	553	377	700
<b>Total current liabilities</b>		<b>1,876</b>	<b>1,058</b>	<b>1,942</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,053</b>	<b>3,403</b>	<b>5,000</b>



## Condensed consolidated statement of cash flows

SEK MILLION	NOTE	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
<b>Operating activities</b>				
Profit/loss after financial items		38	29	265
Adjustment for non-cash items		33	42	121
Dividends from associated companies		5	-	-
Tax paid		-37	-37	-100
<b>Cash flow from operating activities before changes in working capital</b>		<b>40</b>	<b>33</b>	<b>286</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories		-99	-141	84
Changes in operating receivables		252	299	-29
Changes in operating liabilities		-167	-191	-17
<b>Cash flow from operating activities</b>		<b>26</b>	<b>0</b>	<b>325</b>
<b>Investing activities</b>				
Business combinations	10	-26	-	-577
Investments in/divestments of intangible assets		-2	-	-3
Investments in/divestments of tangible assets		-18	-1	-7
Change in other financial assets		-	2	2
<b>Cash flow from investing activities</b>		<b>-47</b>	<b>2</b>	<b>-585</b>
<b>Financing activities</b>				
New share issue	7	-	-	25
Dividend paid to parent company shareholders		-	-	-138
Dividend paid to non-controlling interests		-1	-6	-20
Transactions with non-controlling interests		-	-0	-52
Change in bank overdrafts		43	5	53
Change in factoring facility		8	-	-37
Borrowings	10	-	-	633
Amortisation of debt to credit institutions		-31	-14	-107
Extension fee for loan facility		-	-	-2
Amortisation of lease liability		-12	-6	-36
<b>Cash flow from financing activities</b>		<b>9</b>	<b>-22</b>	<b>320</b>
<b>Cash flow for the period</b>		<b>-12</b>	<b>-20</b>	<b>60</b>

SEK MILLION	NOTE	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
<b>Cash and cash equivalents at the beginning of the period</b>				
		<b>90</b>	<b>31</b>	<b>31</b>
Cash flow for the period		-12	-20	60
Exchange rate differences in cash and cash equivalents		1	-1	-1
<b>Cash and cash equivalents at the end of the period</b>		<b>79</b>	<b>10</b>	<b>90</b>
<b>Items not included in the cash flow</b>				
Interest received		0	1	3
Interest paid		-15	-6	-49
Depreciation, amortisation and impairment		41	26	136
Gain/loss from sale of fixed assets		-	-	-1
Exchange rate effects		-5	0	1
Change in market value of derivatives		-4	14	4
Change in provisions		-	0	-
Share of profit/loss from associated companies		-2	-0	-7
Impairment of other holdings		-	-	4
Revaluation of minority option		-	-	-21
Other		2	1	5
<b>TOTAL</b>		<b>33</b>	<b>42</b>	<b>121</b>

## Condensed consolidated statement of changes in equity

SEK MILLION	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	HEDGING RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD	EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<b>OPENING EQUITY 2025-01-01</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	-	-	-	-	21	21	1	23
Other comprehensive income for the period	-	-	-26	-40	-	-66	-15	-80
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-26</b>	<b>-40</b>	<b>21</b>	<b>-44</b>	<b>-14</b>	<b>-58</b>
<b>Transfer of cash flow hedging reserve to inventory and tax reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>1</b>	<b>9</b>
<b>Transactions with the Group's owners</b>								
Dividend	-	-	-	-	-	-	-6	-6
Transactions with non-controlling interests	-	0	-	-	0	0	-1	-0
<b>TOTAL</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-6</b>
<b>CLOSING EQUITY 2025-03-31</b>	<b>1</b>	<b>1,376</b>	<b>-19</b>	<b>-67</b>	<b>329</b>	<b>1,620</b>	<b>62</b>	<b>1,681</b>
<b>OPENING EQUITY 2026-01-01</b>	<b>1</b>	<b>1,401</b>	<b>-6</b>	<b>-95</b>	<b>314</b>	<b>1,615</b>	<b>166</b>	<b>1,781</b>
Profit for the period	-	-	-	-	26	26	4	30
Other comprehensive income for the period	-	-	4	35	-	39	8	47
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>35</b>	<b>26</b>	<b>65</b>	<b>11</b>	<b>76</b>
<b>Transfer of cash flow hedging reserve to inventory and tax reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>0</b>	<b>7</b>
<b>Transactions with the Group's owners</b>								
Dividend	-	-	-	-	-	-	-1	-1
Share-based payments	-	0	-	-	-0	0	0	0
Non-controlling interests at business acquisitions	-	-	-	-	-	-	35	35
Transactions with non-controlling interests	-	-	-	-	-40	-40	-3	-43
<b>TOTAL</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-40</b>	<b>-40</b>	<b>31</b>	<b>-9</b>
<b>CLOSING EQUITY 2026-03-31</b>	<b>1</b>	<b>1,402</b>	<b>4</b>	<b>-60</b>	<b>300</b>	<b>1,646</b>	<b>209</b>	<b>1,855</b>

## Condensed Parent Company income statement

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
<b>Operating income</b>			
Net sales	-	-	-
Other operating income	2	3	9
<b>Total income</b>	<b>2</b>	<b>3</b>	<b>9</b>
<b>Operating expenses</b>			
Other external expenses	-5	-6	-38
Personnel expenses	-5	-5	-22
<b>Operating profit/loss</b>	<b>-8</b>	<b>-8</b>	<b>-51</b>
Profit/loss from financial items	13	47	183
<b>Profit after financial items</b>	<b>5</b>	<b>39</b>	<b>132</b>
Appropriations	3	-	58
Tax	3	-1	-
<b>Profit for the period</b>	<b>11</b>	<b>39</b>	<b>190</b>

## Condensed Parent Company balance sheet

SEK MILLION	31 MAR 2026	31 MAR 2025	31 DEC 2025
<b>ASSETS</b>			
Non-current assets	2,528	861	1,644
Current assets	848	1,502	1,607
<b>Total assets</b>	<b>3,375</b>	<b>2,363</b>	<b>3,251</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,849	1,799	1,838
Untaxed reserves	-	5	-
Non-current liabilities	861	406	886
Current liabilities	665	154	528
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,375</b>	<b>2,363</b>	<b>3,251</b>

# Notes

## Note 1 Significant accounting policies

This interim report covers the Swedish Parent Company Viva Wine Group AB, corporate registration number 559178-4953, and its subsidiaries. The Group's principal activity is trading in alcoholic beverages. Viva Wine Group develops, imports, markets and sells both own and partner brands in 16 European markets. The Parent Company is a limited liability company registered and headquartered in Stockholm, Sweden. The address of the head office is Tulegatan 4, 113 53 Stockholm.

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 Accounting for Legal Entities. The same accounting policies, bases of calculation and assessments for the Group and the Parent Company have been applied as those applied in the most recent annual report. A more detailed description of the Group's accounting policies, as well as new and upcoming standards, can be found in the latest published annual report.

From 1 January 2027, IFRS 18 comes into effect and will replace IAS 1. The purpose of IFRS 18 is to clarify and improve the way companies present their financial statements, focusing on the income statement and cash flow statement. The new standard will not have an impact on Viva Wine Group's net profit, but it will affect the presentation of income and expenses within the new categories in the income statement. The standard will be applied from 1 January 2027 and will also have an impact on the comparative figures.

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 probable purchases of goods. Climate change is considered to be a significant sustainability risk for the Group as it may affect conditions for quality, cultivation and production. As a result, Viva Wine Group is making active efforts to reduce the climate impact of cultivation, transport and packaging in order to contribute to safeguarding the ability to produce good wine in the future. The Group is also affected by the macroeconomic situation and geopolitical events that may cause disruptions in the supply chain with consequential effects on production and freight costs.

Compared with the Annual and Sustainability Report 2025, published on 23 April 2026, the Group's risk profile has not changed significantly.

## Note 3 Revenue from customers

The Group's net sales are specified according to the following geographical markets, based on the location of the customer:

SEK million	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Sweden	561	556	2,611
Netherlands*	345	3	1,103
Germany	121	113	509
Finland	102	99	507
Norway	108	75	365
Poland*	36	-	122
Czech Republic*	25	9	86
Belgium*	5	-	23
Other	48	40	170
<b>Total</b>	<b>1,351</b>	<b>895</b>	<b>5,495</b>

\*Since the acquisition of Delta Wines on 23 May 2025, Viva Wine Group's B2B business has expanded to the geographical markets of the Netherlands, Poland, the Czech Republic and Belgium. Net sales refer only to the part of the respective period during which Delta Wines has been part of the Group. All revenue is recognised at a point in time, in connection with the goods being delivered to the customer.



## Note 4 Operating segments

For accounting and monitoring purposes, the Group has divided its operations into two segments. In connection with the acquisition of Delta Wines during the second quarter of 2025, Viva Wine Group has updated its segments to B2B and B2C. Segment B2B consists of Delta Wines together with the former Nordic segment which referred to the Nordic monopoly markets. Segment B2C 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. Systembolaget in Sweden is the Group's largest customer and accounts for more than 10 percent of net sales.

Other and Group-wide comprises items that cannot be allocated to the segments in a reasonable and reliable manner as well as unallocated other operations.

For a more detailed description of Alternative performance measures (APMs) in the table below, see page 23.

JAN-MAR 2026	B2B	B2C	TOTAL SEGMENTS	OTHER AND GROUP-WIDE	ELIMINATIONS	GROUP TOTAL
Net sales, external	1,195	156	<b>1,351</b>	0	-	<b>1,351</b>
Net sales, intra-group	-	-	-	0	-0	-
<b>Net sales</b>	<b>1,195</b>	<b>156</b>	<b>1,351</b>	<b>0</b>	<b>-0</b>	<b>1,351</b>
Organic growth (%)	2.0	2.2				<b>2.0</b>
Gross profit	203	63	<b>266</b>	0	-	<b>266</b>
Gross margin (%)	17.0	40.2				<b>19.7</b>
OPEX	-120	-52	<b>-172</b>	-24	17	<b>-180</b>
Other income and expenses	1	1	<b>2</b>	19	-17	<b>4</b>
Depreciation and amortisation of tangible assets and right-of-use assets	-8	-3	<b>-11</b>	-5	-	<b>-16</b>
EBITA	76	9	<b>84</b>	-10	-	<b>75</b>
Items affecting comparability	-	-	-	-	-	-
<b>Adjusted EBITA</b>	<b>76</b>	<b>9</b>	<b>84</b>	<b>-10</b>	<b>-</b>	<b>75</b>
Adjusted EBITA margin (%)	6.3	5.5				<b>5.5</b>
Amortisation and impairment of intangible assets						<b>-25</b>
<b>Operating profit (EBIT)</b>						<b>50</b>
Net financial items						<b>-11</b>
<b>Profit after financial items</b>						<b>38</b>
Goodwill	779	623	<b>1,401</b>	-	-	<b>1,401</b>
Total assets	2,211	594	<b>2,805</b>	3,519	-1,271	<b>5,053</b>
Total liabilities	2,123	751	<b>2,874</b>	1,594	-1,271	<b>3,197</b>

JAN-MAR 2025	B2B	B2C	TOTAL SEGMENTS	OTHER AND GROUP-WIDE	ELIMINATIONS	GROUP TOTAL
Net sales, external	732	160	<b>892</b>	3	-	<b>895</b>
Net sales, intra-group	-	-	-	1	-1	-
<b>Net sales</b>	<b>732</b>	<b>160</b>	<b>892</b>	<b>3</b>	<b>-1</b>	<b>895</b>
Organic growth (%)	-1.2	0.2				<b>-0.9</b>
Gross profit	123	64	<b>188</b>	2	-	<b>190</b>
Gross margin (%)	16.8	40.3				<b>21.2</b>
OPEX	-71	-56	<b>-127</b>	-23	14	<b>-135</b>
Other income and expenses	1	1	<b>2</b>	14	-14	<b>2</b>
Depreciation and amortisation of tangible assets and right-of-use assets	-1	-3	<b>-5</b>	-2	-	<b>-7</b>
EBITA	52	6	<b>58</b>	-8	-	<b>50</b>
Items affecting comparability	-	-	-	1	-	<b>1</b>
<b>Adjusted EBITA</b>	<b>52</b>	<b>6</b>	<b>58</b>	<b>-7</b>	<b>-</b>	<b>51</b>
Adjusted EBITA margin (%)	7.1	3.7				<b>5.7</b>
Amortisation and impairment of intangible assets						<b>-19</b>
<b>Operating profit (EBIT)</b>						<b>30</b>
Net financial items						<b>-2</b>
<b>Profit after financial items</b>						<b>29</b>
Costs attributable to change of listing	-	-	-	1	-	<b>1</b>
<b>Items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
Goodwill	312	617	<b>930</b>	-	-	<b>930</b>
Total assets	1,136	1,379	<b>2,515</b>	2,455	-1,566	<b>3,403</b>
Total liabilities	1,073	1,594	<b>2,667</b>	621	-1,566	<b>1,722</b>



## Note 4 Operating segments (cont.)

JAN-DEC 2025	B2B	B2C	TOTAL SEGMENTS	OTHER AND GROUP-WIDE	ELIMINATIONS	GROUP TOTAL
Net sales, external	4,802	688	<b>5,489</b>	6	-	<b>5,495</b>
Net sales, intra-group	0	-	<b>0</b>	2	-3	-
<b>Net sales</b>	<b>4,802</b>	<b>688</b>	<b>5,490</b>	<b>8</b>	<b>-3</b>	<b>5,495</b>
Organic growth (%)	-0.2	3.3				<b>0.3</b>
Gross profit	816	273	<b>1,089</b>	6	-	<b>1,095</b>
Gross margin (%)	17.0	39.8				<b>19.9</b>
OPEX	-391	-219	<b>-611</b>	-118	54	<b>-675</b>
Other income and expenses	8	5	<b>12</b>	81	-54	<b>39</b>
Depreciation and amortisation of tangible assets and right-of-use assets	-21	-14	<b>-35</b>	-8	-	<b>-43</b>
EBITA	411	44	<b>455</b>	-39	-	<b>416</b>
Items affecting comparability	4	-	<b>4</b>	14	-	<b>19</b>
<b>Adjusted EBITA</b>	<b>416</b>	<b>44</b>	<b>460</b>	<b>-25</b>	<b>-</b>	<b>435</b>
Adjusted EBITA margin (%)	8.7	6.4				<b>7.9</b>
Amortisation and impairment of intangible assets						<b>-93</b>
<b>Operating profit (EBIT)</b>						<b>323</b>
Net financial items						<b>-58</b>
<b>Profit after financial items</b>						<b>265</b>
Costs attributable to change of listing	-	-	<b>-</b>	14	-	<b>14</b>
Restructuring expenses Vinguiden Nordic AB	4	-	<b>4</b>	-	-	<b>4</b>
<b>Items affecting comparability</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>14</b>	<b>-</b>	<b>19</b>
Goodwill	705	616	<b>1,320</b>	-	-	<b>1,320</b>
Total assets	2,126	1,432	<b>3,558</b>	3,362	-1,919	<b>5,000</b>
Total liabilities	2,099	1,591	<b>3,690</b>	1,448	-1,919	<b>3,219</b>

## Note 5 Financial items

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Exchange rate gains	31	15	51
Other	0	1	3
<b>Finance income</b>	<b>32</b>	<b>16</b>	<b>54</b>
Interest expenses on liabilities to credit institutions	-13	-5	-44
Other interest expenses	-4	-2	-15
Exchange rate losses	-26	-10	-50
Other	-0	-1	-4
<b>Finance cost</b>	<b>-43</b>	<b>-18</b>	<b>-112</b>
<b>Total</b>	<b>-11</b>	<b>-2</b>	<b>-58</b>

## Note 6 Fair value of financial instruments

Valuation principles and classification of the Group's financial instruments, as described in the 2025 Annual and Sustainability Report 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. In cases where hedge accounting is not applied, the change in the fair value of derivatives is recognised in the income statement under financial items. Derivative contracts with positive fair values amounted to SEK 9 (3) million and derivative contracts with negative fair values amounted to SEK 3 (42) million as of 31 March. Derivative transactions entered into are reported gross. In addition to currency derivatives, liabilities for options relating to non-controlling interests and contingent considerations are also measured at fair value (level 3). Fair value is determined based on assessments of the companies' future profitability and the discount rate. Changes in fair value are recognised under other income in the event of positive value changes and under other operating expenses in the event of negative value changes. Total liabilities for options relating to non-controlling interests and contingent considerations, reported as non-current non-interest-bearing liabilities and other current liabilities and provisions, amounted to SEK 108 (48) million as of 31 March. Financial liabilities measured at amortised cost, reported as long-term and short-term liabilities to credit institutions, amounted to SEK 1,232 (464) million in carrying amount, which corresponded to fair value.

## Note 7 Number of shares and Earnings per share

EARNINGS PER SHARE	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Parent Company shareholders:			
Earnings per share before dilution (SEK)	0.29	0.24	2.32
Earnings per share after dilution (SEK)	0.29	0.24	2.32
Profit for the period (SEK million)	26	21	207
Average number of shares, before dilution	89,631,884	88,831,884	89,031,884
Average number of shares, after dilution	89,631,884	88,831,884	89,031,884

There are no agreements giving rise to potential ordinary shares that have resulted in any dilution effect for the relevant periods for which earnings per share is calculated. The long-term incentive programme ("LTI 2025") in the form of 591,390 warrants resolved by the 2025 Annual General Meeting may result in a dilution effect in future periods to the extent that the exercise price is lower than the share price for the respective measurement period for earnings per share.

During the previous year, Viva Wine Group resolved on a placement of shares. The issue was registered as of 1 October 2025 and has thus affected the weighted average number of shares outstanding used in the calculation of earnings per share.

## Note 8 Related party transactions

The Group's transactions with related parties consist of purchases from and sales to associates and joint ventures, as well as costs for salary and pension benefits to senior executives who are also shareholders and the Board of Directors.

Viva Wine Group has had transactions with the former associated company Larex AB, which was sold during the previous year to a senior executive. Transactions during the quarter amounted to SEK 0 million in sales and SEK 1 million, the majority of which relates to purchases of wine. All transactions have been carried out on market terms.

ASSOCIATES AND JOINT VENTURES	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Sales of goods / services	0	0	1
Purchases of goods / services	-79	-75	-274

ASSOCIATES AND JOINT VENTURES	31 MAR 2026	31 MAR 2025	31 DEC 2025
Receivables on the balance sheet date	2	1	2
Liabilities on the balance sheet date	56	49	42

## Note 9 Pledged assets

SEK MILLION	31 MAR 2026	31 MAR 2025	31 DEC 2025
Floating charges	509	-	602
Property mortgages	37	-	37
Guarantees	4	23	7
<b>Total</b>	<b>550</b>	<b>23</b>	<b>647</b>

Upon the acquisition of Delta Wines, a factoring facility was added based on the pledging of accounts receivable and inventory. As of the balance sheet date, the value of pledged assets amounted to SEK 501 million. The maximum facility limit for the factoring facility amounts to SEK 395 million, of which SEK 136 million was utilised as of the balance sheet date.

## Note 10 Business combinations and divestments

### ACQUISITIONS 2026

#### Alpha Brands AS

On 2 February 2026, Viva Wine Group, through its subsidiary Norwegian Beverage Group AS, completed the acquisition of 60 percent of the shares in the Norwegian company Alpha Brands AS. The purchase price amounted to NOK 46 million and was paid in cash.

ACQUIRED NET ASSETS AT THE TIME OF ACQUISITION (PRELIMINARY)	ALPHA BRANDS AS
Intangible assets	26
Tangible assets	0
Right-of-use assets	5
Inventories	10
Trade receivables and other receivables	15
Cash and cash equivalents	18
Deferred tax liability	-6
Lease liabilities	-5
Trade payables and other operating liabilities	-28
<b>Identified net assets</b>	<b>35</b>
Non-controlling interests	-35
Goodwill	51
<b>Total purchase price</b>	<b>52</b>
<b>Purchase price</b>	
Cash	43
Contingent consideration	9
<b>Total purchase price</b>	<b>52</b>

In connection with the acquisition of Alpha Brands AS, goodwill of NOK 56 million arose relating to 100 percent of the shares. It relates to the difference between the consideration transferred and the fair value of the acquired net assets. Goodwill mainly relates to expected synergy effects from merging the operations with Viva Wine Group's operations. The goodwill is not expected to be tax-deductible.

Transaction costs related to the acquisition of Alpha Brands amounted to SEK 2 million. The transaction costs were recognised as an expense in the income statement under Other external expenses and in operating activities in the cash flow statement.

In connection with the acquisition, a non-current liability was added regarding options for the purchase of non-controlling interests in Alpha Brands. The item has been recognised at a fair value of NOK 47 million.

IMPACT OF THE ACQUISITION ON THE GROUP'S CASH FLOW	ALPHA BRANDS AS
Cash portion of the purchase price	43
Less:	
Cash (acquired)	18
<b>Net cash outflow - investing activities</b>	<b>25</b>

As of 2 February, Alpha Brands contributed SEK 25 million to the Group's revenue and SEK 2 million to the Group's profit after tax. If the acquisition had occurred at the beginning of the financial year, Viva Wine Group estimates that Alpha Brands would have contributed SEK 31 million to the Group's revenue and SEK 2 million to the Group's profit after tax.

During the first quarter, Viva Wine Group AB acquired, via its Norwegian subsidiary Norwegian Beverage Group AS, 100 percent of the shares in the former associate Delta Wines Norway AS. The purchase price amounted to SEK 4 million and was paid in cash. At the time of the acquisition, there was acquired cash of SEK 3 million; the net cash outflow thus amounted to SEK 1 million and is presented in investing activities. In addition to identified net assets, goodwill of SEK 0 million arose.

### ACQUISITIONS 2025

#### Delta Wines B.V.

On 23 May 2025, Viva Wine Group AB acquired 88.6 percent of the shares and 88.6 percent of the voting rights in Delta Wines Holding 2 B.V., including subsidiaries. The Delta Wines Group has subsidiaries in the Netherlands, Poland, the Czech Republic, Belgium and Finland, and is one of the leading wine distributors in the Netherlands with extensive experience in the European market. The acquisition is consolidated into the B2B

## Note 10 Business combinations and divestments (cont.)

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 cover an additional four key markets, while strengthening its position in the Nordics.

The acquisition brings significant strategic benefits, as Delta Wines' strong and well-established B2B channel matches Viva Wine Group's strategy and opens up new distribution channels, including retail, e-commerce platforms, restaurant wholesalers and exports. The combination with Delta Wines' 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 high demand, such as the Netherlands where Delta Wines holds a dominant position. Furthermore, there is a cultural and operational similarity between the organisations, as both are entrepreneurial with similar structures and values. Delta Wines' management remains in place with a significant ownership stake, enabling smooth integration and ensuring business continuity.

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

### Vinguiden Nordic AB

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

The acquisition is part of the established strategy to strengthen the Company's growth through strategic acquisitions. With the acquisition of Vinguiden, Viva Wine Group broadens and strengthens its relationship with Swedish consumers. Viva Wine Group already operates some of the Swedish market's most successful wine clubs, including Viva Vin & Mat, Tryffelsvinet's Vinklubb, Vinklubben, Matklubben, and Mytaste.

ACQUIRED NET ASSETS AT THE TIME OF ACQUISITION	VINGUIDEN NORDIC AB	DELTA WINES
Intangible assets	4	343
Tangible assets	-	62
Right-of-use assets	-	70
Investment properties	-	6
Financial non-current assets	-	0
Inventories	-	321
Trade receivables and other receivables	7	328
Cash and cash equivalents	5	56
Non-current non-interest-bearing liabilities	-	-28
Deferred tax liability	-1	-88
Interest-bearing liabilities	-	-175
Lease liabilities	-	-70
Trade payables and other operating liabilities	-4	-514
<b>Identified net assets</b>	<b>11</b>	<b>312</b>
Non-controlling interests	-	-90
Goodwill	2	401
<b>Total purchase price</b>	<b>13</b>	<b>622</b>
<b>Purchase price</b>		
Cash	13	622
<b>Total purchase price</b>	<b>13</b>	<b>622</b>

Goodwill of EUR 37 million arose in connection with the acquisition of Delta Wines B.V. It relates primarily to expected economic benefits that do not meet the criteria for separate recognition 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 Wines' well-established distribution network and strong position in markets where the Group has previously had a limited presence. It also includes synergies in sourcing, brand development, logistics and commercial processes that enable efficiencies and improved profitability, as well as strengthened competitiveness and negotiating position in relation to suppliers and customers. The goodwill also includes the value of the collective expertise and experience of Delta Wines' management and employees, which are

considered to be central to the continued development and integration of the joint business. Goodwill therefore reflects the future economic benefits expected to be realised through the acquisition, in addition to the identifiable net assets of Delta Wines. Goodwill is not expected to be tax-deductible.

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

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

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

IMPACT OF THE ACQUISITION ON THE GROUP'S CASH FLOW	VINGUIDEN NORDIC AB	DELTA WINES
Cash portion of the purchase consideration	13	622
Less:		
Cash and cash equivalents (acquired)	5	56
<b>Net cash outflow - investing activities</b>	<b>8</b>	<b>566</b>

As of 23 May, Delta Wines contributed SEK 1,324 million to the Group's revenue and SEK 43 million to the Group's profit after tax. If the acquisition had taken place at the beginning of the financial year, Viva Wine Group estimates that Delta Wines would have contributed SEK 2,108 million to the Group's revenue and SEK 40 million to the Group's profit after tax.

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

## Alternative performance measures – reconciliations & definitions

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

### GROSS MARGIN, %

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

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Net sales	1,351	895	5,495
Goods for resale	-1,084	-705	-4,400
Gross profit	266	190	1,095
<b>Gross margin (%)</b>	<b>19.7</b>	<b>21.2</b>	<b>19.9</b>

### OPEX

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

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Other external expenses	-78	-66	-328
Personnel expenses	-101	-69	-347
<b>OPEX</b>	<b>-180</b>	<b>-135</b>	<b>-675</b>

### OTHER INCOME AND EXPENSES

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

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Other operating income	2	2	33
Result from shares in associates and joint ventures	2	0	7
Other operating expenses	-0	-0	-1
<b>Other income and expenses</b>	<b>4</b>	<b>2</b>	<b>39</b>

### 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.

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Operating profit (EBIT)	50	30	323
Depreciation, amortisation and impairment	-41	-26	-136
<b>EBITDA</b>	<b>91</b>	<b>56</b>	<b>460</b>



### EBITDA MARGIN, %

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

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
EBITDA	91	56	460
Net sales	1,351	895	5,495
<b>EBITDA margin (%)</b>	<b>6.7</b>	<b>6.3</b>	<b>8.4</b>

### 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.

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Operating profit (EBIT)	50	30	323
Amortisation of intangible assets	-25	-19	-93
<b>EBITA</b>	<b>75</b>	<b>50</b>	<b>416</b>

### EBITA MARGIN, %

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

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
EBITA	75	50	416
Net sales	1,351	895	5,495
<b>EBITA margin (%)</b>	<b>5.5</b>	<b>5.5</b>	<b>7.6</b>

### ADJUSTED FOR ITEMS AFFECTING COMPARABILITY

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

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Costs attributable to change of listing	-	1	14
Restructuring expenses Vinguiden Nordic AB	-	-	4
<b>Items affecting comparability</b>	<b>-</b>	<b>1</b>	<b>19</b>

### EBITA, ADJUSTED

Adjusted EBITA for items affecting comparability. Adjusted EBITA is a measure used to maintain clarity and comparability in the results of operating activities over time.

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
EBITA	75	50	416
Items affecting comparability	-	1	19
<b>EBITA, adjusted</b>	<b>75</b>	<b>51</b>	<b>435</b>

### EBITA MARGIN, ADJUSTED %

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

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
EBITA, adjusted	75	51	435
Net sales	1,351	895	5,495
<b>EBITA margin, adjusted (%)</b>	<b>5.5</b>	<b>5.7</b>	<b>7.9</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.

SEK MILLION	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Operating profit (EBIT)	50	30	323
Net sales	1,351	895	5,495
<b>EBIT margin (%)</b>	<b>3.7</b>	<b>3.4</b>	<b>5.9</b>

### EQUITY RATIO, %

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

SEK MILLION	31 MAR 2026	31 MAR 2025	31 DEC 2025
Equity	1,855	1,681	1,781
Assets	5,053	3,403	5,000
<b>Equity ratio (%)</b>	<b>36.7</b>	<b>49.4</b>	<b>35.6</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 put/call options regarding non-controlling interests and contingent considerations. Net debt is a key performance indicator that shows the company's total net indebtedness. Current interest-bearing receivables form part of Other current receivables in the Group's balance sheet.

SEK MILLION	31 MAR 2026	31 MAR 2025	31 DEC 2025
Non-current interest-bearing liabilities	952	436	961
Current interest-bearing liabilities	416	81	348
Current interest-bearing receivables	2	1	2
Cash and cash equivalents	79	10	90
<b>Net debt</b>	<b>1,286</b>	<b>506</b>	<b>1,218</b>

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

Net debt in relation to EBITDA for the last 12 months. The measure shows the size of the net debt against the company's earnings and is used to assess the company's indebtedness and ability to repay its loans.

SEK MILLION	31 MAR 2026	31 MAR 2025	31 DEC 2025
Net debt	1,286	506	1,218
EBITDA (last twelve-month period)	494	377	460
<b>Net debt/EBITDA</b>	<b>2.6</b>	<b>1.3</b>	<b>2.6</b>

## EQUITY PER SHARE

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

SEK MILLION	31 MAR 2026	31 MAR 2025	31 DEC 2025
Total equity attributable to Parent Company shareholders	1,646	1,620	1,615
Number of shares at the end of the period, basic/diluted	89,631,884	88,831,884	89,631,884
<b>Equity per share</b>	<b>18.4</b>	<b>18.2</b>	<b>18.0</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 short-term liquidity.

SEK MILLION	31 MAR 2026	31 MAR 2025	31 DEC 2025
Current assets	2,059	1,337	2,155
Inventories	925	713	806
Current liabilities	1,876	1,058	1,942
<b>Quick ratio (%)</b>	<b>60.5</b>	<b>58.9</b>	<b>69.5</b>

## ORGANIC SALES GROWTH

Changes in net sales excluding currency, acquisition and divestment effects, compared with the same period last year. Acquired companies are included in organic growth when they have been part of the Group for 12 months. Organic growth is used to analyse the underlying net sales growth of the company. See table on page 6.

## PUBLICATION AND PRESENTATION

Viva Wine Group's interim report for the first quarter of 2026 will be published on 7 May 2026 at 07:00 CET. A video conference with CEO Emil Sallnäs and CFO/Deputy CEO Linn Gäfvert will be held on the same day at 11:00. The video conference can be accessed via the following link:

<https://financialhearings.com/event/54716>.

The presentation will also be available at

<https://www.vivagroup.se/investors/>.

## FINANCIAL CALENDAR

### Annual General Meeting,

to be held on 22 May 2026 in Stockholm

### Interim report Q2 2026,

to be published on 20 August 2026

### Interim report Q3 2026,

to be published on 12 November 2026

## CONTACT

Emil Sallnäs, CEO

[emil.sallnas@vivagroup.se](mailto:emil.sallnas@vivagroup.se)

+46 (0)70-956 58 72

Linn Gäfvert, CFO/Deputy CEO

[linn.gafvert@vivagroup.se](mailto:linn.gafvert@vivagroup.se)

+46 (0)73-086 89 90

This information is information that Viva Wine Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 7 May 2026 at 07:00 CET.

