



ARCTIC BLUE BEVERAGES

INTERIM REPORT

ARCTIC BLUE BEVERAGES AB
Organisation number 559361-7078

JANUARY – MARCH 2024



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INTERIM REPORT – JAN–MAR 2024

SUMMARY

THE PERIOD JANUARY – MARCH 2024

- Revenues (Jan – Mar): SEK 995 thousand (SEK 2,269 thousand on corresponding period 2023)
- EBITDA: SEK –3,132 thousand (SEK –4,534 thousand)
- EBIT: SEK –3,693 thousand (SEK –5,091 thousand)
- Net result: SEK –3,967 thousand (SEK –5,105 thousand)
- Earnings per share (EPS) –0.15 SEK / share

SIGNIFICANT EVENTS DURING JANUARY – MARCH 2024

- Arctic Blue Gin Northern Lights premium package won WorldStar 2024 award in WorldStar Competition hosted by World Packaging Organisation
- Arctic Blue Beverages' Navy Strength Gin was awarded with a silver medal in the category "Finnish Gins" at UISGE 2024
- Arctic Blue Beverages AB ("Arctic Blue Beverages" or "the Company") entered into loan agreements amounting to a total of EUR 350,000

SIGNIFICANT EVENTS AFTER PERIOD

- The Company's product portfolio was awarded multiple awards at the prestigious San Francisco World Spirits Competition 2024. Arctic Blue Gin Rose secured a Double Gold medal, while the company's flagship product, Arctic Blue Gin, was awarded Gold. Additionally, Arctic Blue Laku, a liquorice liqueur crafted in collaboration with Kouvolaan Lakritsi, received a Silver medal
- The Company launched two versions of the popular drink invented for the 1952 Helsinki Olympics, namely Arctic Blue Long Drink Grapefruit and Arctic Blue Long Drink Grapefruit Zero Sugar
- The Company launched Arctic Blue Gin Cask Vintage 2023, adding a new flavour to its award-winning portfolio. The product is an amber-hued gin that has matured for two years in American white oak barrels
- The Company entered into loan agreements amounting to a total of EUR 150,000



ABOUT ARCTIC BLUE BEVERAGES

Arctic Blue Beverages AB is a Nordic beverage Company, known for its award-winning products Arctic Blue Gin, Arctic Blue Gin Navy Strength, Arctic Blue Gin Rose, and the world's first dairy-free gin-based oat liqueur, Arctic Blue Oat. The Company was founded in 2017 and produces and sells artisanal beverages such as gin and liqueurs made from natural Finnish ingredients. The Company invests in international exports and its products are sold in Finland, Sweden, Japan, Australia, Canada and more than a dozen other countries. For more information, visit Arctic Blue Beverages webpage <https://arcticbluebeverages.com>.

Arctic Blue Beverages AB is listed on Nasdaq First North Growth Market Stockholm since May 2022.

Arctic Blue Beverages share has the ISIN-code SE0017769136 and is traded under the name ARCTIC.

The Company's Certified Adviser is Eminova Fondkommission AB
+46 8-684 211 10 | adviser@eminova.se



KEY FINANCIALS

KEY FINANCIALS	JAN- MAR 2024	JAN- MAR 2023	JAN-DEC 2023
Revenue (SEK thousand)	995	2 269	6 680
EBITDA (SEK thousand)	-3 132	-4 534	-14 972
Operating profit/loss (SEK thousand)	-3 693	-5 091	-17 255
Net profit/loss (SEK thousand)	-3 967	-5 103	-18 360
Cash flow generated from operations (SEK thousand)	-4 744	-2 385	-9 941
Equity ratio (%)	-10 %	71 %	18 %
Number of shares, average	26 198 089	24 390 230	25 726 258
Number of shares at the end of the period	26 198 089	24 390 230	26 198 089
Number of warrants of series TO2	-	3 733 332	-
Number of shares after dilution	26 198 089	28 123 562	26 198 089
Equity per share (SEK)	-0,06	0,60	0,09
Earnings per share (SEK) undiluted	-0,15	-0,21	-0,71
Earnings per share (SEK) diluted	-0,15	-0,21	-0,74
Number of employees (average for the period)	5	9	7



COMMENTS FROM THE CEO, VALTTERI EROMA

FOCUSING ON THE LONG-TERM GAME

Challenging times require patience and focus on the long-term game. In Finland, the cornerstone of this is our HoReCa strategy. During the first quarter of 2024 we have focused on activating our portfolio in previously existing and newly signed chain accounts in Finland. Arctic Blue brand and product awareness has increased a lot through this, and we have witnessed a significant increase in sales in HoReCa. It has been proven that in the long run the HoReCa success will have a positive impact also in the Alko sales. Therefore, we are optimistic that we will be able to fight against the declining premium market during 2024.

In export markets our updated strategy and pricing model is gaining traction, and we believe that we will see both new customers and the activation of existing customers during the first half of the year. It is still too early to reveal more about this, other than to say that the updated strategy seems to work and meet the challenges of difficult economic times.

In Finland, Arctic Blue Beverages' Navy Strength Gin was awarded with a silver medal in the category "Finnish Gins" at UISGE 2024. Internationally, Arctic Blue Beverages product packaging was awarded in the WorldStar 2024 competition, where Arctic Blue Gin's "Northern Lights" package secured a win on global level with the WorldStar 2024 award.

SALES

During the first quarter of 2024, our sales revenue decreased by 55% compared to the corresponding period last year. The principal factor contributing to this downturn was an unfavourable sales trend evident in Finland, the travel retail sector and export sales, where we experienced a significant decline in sales. Due to challenging economic times consumers continue buying cheaper products and this can be seen across all our sales channels.

SUMMARY

The start of 2024 has been quieter than we had anticipated, but we are focused on the long game and building its foundations. The implementation of the HoReCa strategy is progressing well in Finland, and sales there have increased significantly. On the long run we believe this will be a key to our success in our home market. Abroad our adjusted our strategy is also working now, and we believe that we will see improvements already during the first half of the year.

During the first half of 2024, our most significant product launch will be Arctic Blue Long Drink, which will bring the Arctic Blue brand into a completely new and highly competitive long drink category in Finland. We will also introduce a new gin to our award-winning portfolio, Arctic Blue Gin Cask Vintage 2023. The big focus will also be on progressing with our Arctic Blue Distillery at Kulttuurikasarmi in Helsinki with NoHo Partners Plc, which is planned to open during summer 2024.



Valtteri Eroma, CEO



BUSINESS OVERVIEW

SIGNIFICANT EVENTS DURING JANUARY – MARCH 2024

SALES

During the first quarter of 2024, Arctic Blue Beverages observed a noteworthy decline in sales revenue, registering a 55% decrease compared to the corresponding quarter in the previous year. The principal factor contributing to this downturn was an unfavorable sales trend evident in Finland, the travel retail sector and export sales, where the Company experienced a significant decline in sales.

During the first quarter of 2024, Arctic Blue Beverages has focused activating its portfolio in the previously existing and newly signed chain accounts in Finland. At NoHo, the Company has booked one of the two main summer campaigns. In these campaigns the focus will be on a sales competition for Arctic Blue Gin & Tonic. About 25 bars and nightclubs will participate to the campaign. The Company's newly signed cooperation with the Restel group has started well. A sales campaign was launched at their flagship restaurant Kaarle XII in Helsinki, which is currently one of the best performing nightclubs in the capital area. The Company's products have been well received among their guests and Arctic Blue Gin is currently the best sold premium gin at the venue.

Despite Arctic Blue Beverages improved on-trade business, the Company has yet not been successful in turning the negative trend in the monopoly. Within the Alko alcohol monopoly, it is evident that consumers are still opting for more budget-friendly products, with the premium category witnessing a more substantial decrease than the lower-priced categories.

The export sales in the first quarter have been significantly low. Despite these challenges, the Company is continuing to put effort into international sales and expects that these investments will begin to bear fruit during the following quarters.

FINANCIAL OVERVIEW

In the first quarter 2024, the Company's net sales of SEK 995 thousand decreased clearly compared to the same period last year (SEK 2,269 thousand) due to continuing uncertainty caused by the geopolitical situation and its impact on consumers consumption behavior and a lower level of fulfilment of stock-in orders.

Materials and services expenses SEK -746 thousand (SEK -2,009 thousand) decreased clearly due to improved operations and decreased purchasing volumes.

Other external expenses SEK -1,850 thousand (SEK -2,959 thousand) decreased clearly due to continuing cost-cutting and cost optimization measures.

Personnel expenses SEK -1,531 thousand (SEK -1,835 thousand) decreased due to lower number of personnel.

EBITDA and EBIT were SEK -3,132 thousand (-4,534 thousand) and SEK -3,693 thousand (-5,091 thousand) for the fourth quarter of 2024 and at the same level than in the previous quarter.

The Company's cash and cash equivalents were SEK 278 thousand at the end of the reporting period.

The Company will continue to perform cost-cutting and cost optimization measures in the second quarter. Furthermore the Company is focusing on strengthening its equity and improving its profitability.

MAJOR EVENTS

Arctic Blue Gin Northern Lights premium package won WorldStar 2024 award in WorldStar Competition hosted by World Packaging Organisation.

Arctic Blue Beverages' Navy Strength Gin was awarded with a silver medal in the category "Finnish Gins" at UISGE 2024.

The Company entered into loan agreements amounting to a total of EUR 350,000 (ref. Note 6).

SIGNIFICANT EVENTS AFTER THE INTERIM PERIOD

The Company's product portfolio was awarded multiple awards at the prestigious San Francisco World Spirits Competition 2024. Arctic Blue Gin Rose secured a Double Gold medal, while the company's flagship product, Arctic Blue Gin, was awarded Gold. Additionally, Arctic Blue Laku, a liquorice liqueur crafted in collaboration with Kouvolan Lakritsi, received a Silver medal.

The Company launched two versions of the popular drink invented for the 1952 Helsinki Olympics, namely Arctic Blue Long Drink Grapefruit and Arctic Blue Long Drink Grapefruit Zero Sugar.

The Company launched Arctic Blue Gin Cask Vintage 2023, adding a new flavour to its award-winning portfolio. The product is an amber-hued gin that has matured for two years in American white oak barrels.

On April 19th, 2024, Company entered into two loan agreements amounting to a total of EUR 150,000 with shareholders Grizzly Hill Capital Ab, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") to strengthen the Company's working capital. Each loan agreement amounts to EUR 75,000 with an interest rate per annum of 10 percent and runs up until January 31st, 2025. The Lenders have the right to, should the Company carry out a share issue before January 31st, 2025, and provided that all necessary resolutions have been passed, convert the borrowed amount to shares in the Company. In such case, the subscription price for conversion to shares shall be equal to the applicable subscription price in such share issue.



FINANCIAL REPORTS

INCOME STATEMENT - GROUP

SEK thousand	Note	JAN-MAR 2024	JAN- MAR 2023	JAN-DEC 2023
Revenue				
Net sales		995	2 250	6 415
Other operating income		<u>0</u>	<u>19</u>	<u>265</u>
		995	2 269	6 680
Operating expenses				
Materials and services		-746	-2 009	-5 006
Other external expenses		-1 850	-2 959	-8 751
Personnel expenses	2	-1 531	-1 835	-7 894
Depreciation and write-downs of tangible and intangible assets		<u>-561</u>	<u>-557</u>	<u>-2 284</u>
Operating expenses total		<u>-4 688</u>	<u>-7 360</u>	<u>-23 935</u>
Operating profit (EBIT)		<u>-3 693</u>	<u>-5 091</u>	<u>-17 255</u>
Results from financial items		-274	-12	-1 102
Profit after financial items		<u>-3 967</u>	<u>-5 103</u>	<u>-18 358</u>
Profit before tax		<u>-3 967</u>	<u>-5 103</u>	<u>-18 358</u>
Tax expense for the period		<u>0</u>	<u>0</u>	<u>-2</u>
Net profit		<u>-3 967</u>	<u>-5 103</u>	<u>-18 360</u>
Attributable to				
The parent company's shareholders		-3 967	-5 105	-18 361
Minority interest		0	2	1



BALANCE SHEET - GROUP

SEK thousand	Note	31 MAR 2024	31 MAR 2023	31 DEC 2023
ASSETS				
Non-current assets				
Intangible assets				
Trademarks	3	121	1 268	399
Goodwill	4	3 353	4 374	3 498
		3 474	5 643	3 897
Financial assets				
		315	-	-
Advance payments and construction in progress		491	481	473
Receivables from associated companies		453	444	437
Other long-term investment		76	3 470	148
Other long-term receivables		0	0	0
Deferred tax assets		1 337	4 395	1 058
Total non-current assets		4 811	10 038	4 955
Current assets				
Inventory				
Raw materials and consumables		-	192	-
Finished goods		7 845	3 437	2 406
		7 845	3 629	2 406
Current receivables				
Accounts receivables		2 736	5 672	3 003
Other receivables		238	27	1 455
Prepayments and accrued income		678	941	676
		3 651	6 640	5 133
Cash and cash equivalents				
		278	505	367
Total current assets		11 775	10 774	7 906
TOTAL ASSETS		16 586	20 812	12 861
EQUITY AND LIABILITIES				
Equity				
Share capital		1 258	1 171	1 258
Reserve for invested non-restricted equity		49 832	49 090	49 832
Reserves		1 386	2 746	1 303
Retained earnings		-50 118	-33 211	-31 758
Profit/loss for the financial year		-3 967	-5 103	-18 360
Equity attributable to the parent company's shareholders		-1 610	14 693	2 274
Minority interest		0	9	0
Total equity		-1 610	14 702	2 274
Provisions				
Provisions for pensions and similar obligations		0	0	0
Current liabilities				
Short term loans	5,6	9 589	1 298	5 520
Accounts payable		4 455	2 220	974
Other liabilities		858	74	993
Accrued expenses and deferred income		3 294	2 517	3 100
Total current liabilities		18 196	6 110	10 587
TOTAL EQUITY AND LIABILITIES		16 586	20 812	12 861



CASH FLOW STATEMENT – GROUP

SEK thousand	JAN-MAR 2024	JAN- MAR 2023	JAN-DEC 2023
Operating profit	-3 693	-5 091	-17 255
Adjustments for:			
Depreciation and write-downs	561	557	2 284
Exchange rate differences	-94	-19	-192
Changes in provisions	0	0	0
Options	0	0	0
Financial income/expenses (+/-)	-74	-31	-307
Paid taxes	0	0	-2
Operating activities before working capital changes	-3 300	-4 585	-15 472
Changes in working capital:			
Increase (-) or decrease (+) in inventory	-5 232	1 125	2 177
Increase (-) or decrease (+) in trade receivables	375	584	2 578
Increase (-) or decrease (+) in other receivables	133	694	277
Increase (+) or decrease (-) in trade payables	3 372	-48	-1 220
Increase (+) or decrease (-) in other payables	-92	-156	1 720
Cash flow from operating activities (A)	-4 744	-2 385	-9 941
Disposal of subsidiary	0	0	13
Disposal of financial assets	1 204	24	2 489
Purchase of financial assets	0	0	-140
Purchase of fixed assets	-309	0	0
Cash flow from investing activities (B)	895	24	2362
Proceeds from loans	3 933	1 226	5 885
Repayment of loans	-178	0	0
Proceeds from issuance of shares	0	0	409
Cash flow from financing activities (C)	3 755	1 226	6 294
Net increase/decrease in cash and cash equivalents (A+B+C)	-93	-1 135	-1 285
Cash and cash equivalents at beginning of period	367	1 633	1 633
Exchange rate differences	4	8	20
Cash and cash equivalents at end of period	278	505	367



CHANGE IN EQUITY

SEK thousand	Share capital	Invested unrestricted equity reserve	Retained earnings (loss)	Revaluation reserve	Profit (loss) for the period	Total equity belonging to parent company share holders	Minority interest	Total equity
Equity 1 Jan 2024	1 258	49 832	-50 117	1 303	0	2 274	0	2 274
Translation difference				83		83		83
Profit (loss) for the period					-3 967	-3 967		-3 967
Equity 31 Mar 2024	1 258	49 832	-50 117	1 386	-3 967	-1 610	0	-1 610
Equity 1 Jan 2023	1 171	49 090	-31 757	1 156	0	19 660	7	19 667
Translation difference			-1 453	1 589		136		136
Profit (loss) for the period					-5 103	-5 103	2	-5 101
Equity 31 Mar 2023	1 171	49 090	-33 211	2 746	-5 103	14 693	9	14 702
Equity 1 Jan 2023	1 171	49 090	-31 757	1 156	0	19 660	7	19 667
New share issue	87	741				828		828
Translation difference				146		146	0	146
Profit (loss) for the period					-18 360	-18 360	-7	-18 366
Equity 31 Dec 2023	1 258	49 832	-31 757	1 303	-18 360	2 274	0	2 274



NOTES TO JANUARY – MARCH INTERIM REPORT

NOTE 1 – ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the Annual Accounts Act (1995:1554), chapter 9 Interim report.

BASIS FOR DRAWING UP THE INTERIM REPORT

The group's consolidated financial statements include the following companies:

- Arctic Blue Beverages AB
- Arctic Blue Beverages Oy
- Valamo Beverages Oy until May 31st 2023.

Additionally in the group belongs following minor associate/subsidiary companies which are under group transformation.

- Arctic Gateway Asia Pte. Ltd
- Arctic Gateway India Private Limited Pty Ltd (dormant)
- Arctic Brand House Oy (dormant until deregistration on 7.6.2023)

The companies listed above formed a group with Arctic Blue Beverages AB as parent company. As part of the preparations for the listing on the Nasdaq First North Growth Market, the group was reorganized and a new company, Arctic Blue Beverages AB became the new Swedish parent company on April 8th, 2022.

The principles are unchanged compared to those applied in the annual financial statements for 2023.

Below are the most essential principles:

Income

Revenue is valued at the fair value of what has been received or will be received, less discounts. When selling goods, the revenue is reported upon delivery.

Inventory

The inventory is recorded at the lower of the acquisition value and the net sales value. The acquisition value calculated according to the first-in-first-out principle.

Financial assets and liabilities

Financial assets and liabilities are reported based on the acquisition value in accordance with chapter 11 Financial instruments valued based on the acquisition value in BFN AR 2012:1.

Receivables

Receivables have been recorded at the amounts with which they are estimated to have an impact.

Intangible assets

Intangible fixed assets that have been acquired are reported at the acquisition value less accumulated depreciation.

Depreciation principles for fixed assets

Depreciation according to plan is based on original acquisition values and estimated useful life.

The following depreciation periods apply: Period of use

Intangible assets	
Trademarks	5 years
Goodwill	5 years

**NOTE 2 – PERSONNEL**

Personnel	JAN-MAR 2024	JAN-MAR 2023	JAN-DEC 2023
Average number of employees			
Arctic Blue Beverages Oy Finland	5	9	7
Total	5	9	7

NOTE 3 – TRADEMARKS

SEK thousand	31 MAR 2024	31 MAR 2023	31 DEC 2023
Accumulated acquisition values			
At the beginning of the period	4 527	4 540	4 540
Translation differences	175	60	-13
At the end of the period	4 702	4 600	4 527
Accumulated depreciation			
At the beginning of the period	-4 127	-3 204	-3 204
Depreciation for the period	-288	-286	-1 171
Translation differences	-166	158	248
At the end of the period	-4 581	-3 332	-4 127
Recorded value at the end of the period	121	1 268	399

NOTE 4 – GOODWILL

SEK thousand	31 MAR 2024	31 MAR 2023	31 DEC 2023
Accumulated acquisition values			
At the beginning of the period	5 753	5 770	5 770
New acquisitions		0	0
Translation differences	205	77	-17
At the end of the period	5 958	5 846	5 753
Accumulated depreciation			
At the beginning of the period	-2 255	-983	-983
Depreciation for the period	-273	-271	-1 113
Translation differences	-76	-218	-160
At the end of the period	-2 605	-1 472	-2 255
Recorded value at the end of the period	3 353	4 374	3 498

NOTE 5 – PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

	31 MAR 2024	31 MAR 2023	31 DEC 2023
Pledged collateral	281	-	446
Contingent liabilities	None	None	None

The Company has signed contract with Finnish financial institute of sales of receivables (factoring agreement). Liability of the factoring loan has been pledged. Contract includes credit insurance with 95% coverage of receivables included in the agreement.

NOTE 6 - TRANSACTIONS WITH RELATED PARTIES

On January 31st, 2024, the Company entered into two loan agreements amounting to a total of EUR 200,000 with shareholders Grizzly Hill Capital Ab, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") to strengthen the Company's working capital. Each loan agreement amounts to EUR 100,000 with an interest rate per annum of 10 percent and runs up until January 31st, 2025. The Lenders have the right to, should the Company carry out a share issue before January 31st, 2025, and provided that all necessary resolutions have been passed, convert the borrowed amount to shares in the Company. In such case, the subscription price for conversion to shares shall be equal to the applicable subscription price in such share issue.

On March 25th, 2024, Company entered into two loan agreements amounting to a total of EUR 150,000 with shareholders Grizzly Hill Capital Ab, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") to strengthen the Company's working capital. Each loan agreement amounts to EUR 75,000 with an interest rate per annum of 10 percent and runs up until January 31st, 2025. The Lenders have the right to, should the Company carry out a share issue before January 31st, 2025, and provided that all necessary resolutions have been passed, convert the borrowed amount to shares in the Company. In such case, the subscription price for conversion to shares shall be equal to the applicable subscription price in such share issue.

Additionally, the following transactions with related parties have been implemented in the first quarter of 2024.

JAN - MAR 2024

SEK thousand

Advisory services, Hoikka Consulting Oy (Antti Villanen, chairman of the board)	110
Advisory services, On-Trade Helsinki Oy (Sebastian Pinomaa, external consultant)	282

NOTE 7 - RISKS AND UNCERTAINTIES

Future funding

The resources required to execute Arctic Blue Beverages' business plan, including product development, expansion into new markets and other investments, depends on several factors. Product development or launch in new markets can be more expensive and take longer than expected. The Company has generated a negative result and may need to raise additional capital in the future to finance its growth plans. The Company may be forced to seek alternative financing in the form of debt financing or additional capital raising.

Access to quality raw materials

The Company is dependent on the availability of quality raw materials, such as Finnish blueberries, and in cases where the supply of raw materials on which the Company is dependent on for the production of its products decreases or deteriorates, it may entail difficulties in producing and delivering its products in accordance with their commitments to customers.

Dependence on key people

Arctic Blue Beverages is a relatively small organization, and its future growth is highly dependent on the expertise of the Company's management, the board of directors and other key personnel's competences.

Competitive situation

The state monopolies in the Nordic countries and especially in Finland are important revenue channels for the Company. Despite that extensive legislation that applies in the state retail monopolies and other international markets where the company operates, the industry of gin is competitive.

**Currency risks**

Currency risk occurs in the form of recalculation exposure as purchases and sales are not always the same currency and recalculation exposure when recalculating the subsidiaries' income statements and balance sheets, primarily EUR to the accounting currency, which is SEK.

NOTE 8 – SIGNIFICANT EVENTS**Significant events during the reporting period**

Arctic Blue Gin Northern Lights premium package won WorldStar 2024 award in WorldStar Competition hosted by World Packaging Organisation.

Arctic Blue Beverages' Navy Strength Gin was awarded with a silver medal in the category "Finnish Gins" at UISGE 2024.

The Company entered into loan agreements amounting to a total of EUR 350,000 (ref. Note 6).

Significant events after the end of the reporting period

The Company's product portfolio was awarded multiple awards at the prestigious San Francisco World Spirits Competition 2024. Arctic Blue Gin Rose secured a Double Gold medal, while the company's flagship product, Arctic Blue Gin, was awarded Gold. Additionally, Arctic Blue Laku, a liquorice liqueur crafted in collaboration with Kouvolaan Lakritsi, received a Silver medal.

The Company launched two versions of the popular drink invented for the 1952 Helsinki Olympics, namely Arctic Blue Long Drink Grapefruit and Arctic Blue Long Drink Grapefruit Zero Sugar.

The Company launched Arctic Blue Gin Cask Vintage 2023, adding a new flavour to its award-winning portfolio. The product is an amber-hued gin that has matured for two years in American white oak barrels.

On April 19th, 2024, Company entered into two loan agreements amounting to a total of EUR 150,000 with shareholders Grizzly Hill Capital Ab, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") to strengthen the Company's working capital. Each loan agreement amounts to EUR 75,000 with an interest rate per annum of 10 percent and runs up until January 31st, 2025. The Lenders have the right to, should the Company carry out a share issue before January 31st, 2025, and provided that all necessary resolutions have been passed, convert the borrowed amount to shares in the Company. In such case, the subscription price for conversion to shares shall be equal to the applicable subscription price in such share issue.



THE SHARE

Arctic Blue Beverages stock is listed on Nasdaq First North Growth Market with the ticker symbol "Arctic". As of March 31st, 2024, the total number of shares was 26,198,089 and the closing price was SEK 0.277 per share.

AUDITOR

WeAudit Sweden AB is the company's auditor and is presented by Mikael Köver.





INFORMATION

CERTIFIED ADVISOR

As a company is listed on Nasdaq First North Growth Market Stockholm the company has an obligation to use a Certified advisor. Arctic Blue Beverages AB has appointed:

Eminova Fondkommission AB
Mail: adviser@eminova.se
Phone: +46 8-684 211 10

AUDITING

This report has not been audited by company's auditor.

FINANCIAL CALENDAR

Year-End Report 2023	February 19, 2024
Annual Report 2023	April 10, 2024
Interim report Jan – Mar 2024	May 15, 2024
Annual General Meeting 2024	June 19, 2024
Half-Year Report 2024	August 21, 2024
Interim Report Jan-Sep 2024	November 20, 2024
Year-End Report 2024	February 19, 2025

NOTE

This company announcement contains information that Arctic Blue Beverages AB (publ) 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 below at 8:00am CET on May 15th, 2024.

FOR MORE INFORMATION, PLEASE CONTACT:

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Phone: +358 40 571 0834

THE BOARD'S DECLARATION

The board of Directors and CEO ensure that this interim report gives a true and fair view of the company's operations and financial position.

Helsinki, May 15th, 2024

Valtteri Eroma	Chief Executive Officer
Antti Villanen	Chairman of the board
Gustaf Björnberg	Member of the board
Petri Heino	Member of the board
Matti Nikkola	Member of the board



**EXPERIENCE THE HARMONY
OF ARCTIC NATURE**

ARCTICBLUEBEVERAGES.COM