



ARCTIC BLUE BEVERAGES

INTERIM REPORT

ARCTIC BLUE BEVERAGES AB
Organisation number 559361-7078

JANUARY- SEPTEMBER 2025



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INTERIM REPORT – JAN-SEP 2025

SUMMARY

THE PERIOD JANUARY – SEPTEMBER 2025

- Revenues (Jan – Sep): SEK 3 479 thousand (SEK 3 780 thousand on corresponding period 2024)
- EBITDA: SEK –10 039 thousand (SEK –9 319 thousand)
- Adjusted operative EBITDA¹⁾ – 8 991 thousand (SEK –9 273) improved from corresponding period
- EBIT: SEK –11 088 thousand (SEK –10 474 thousand)
- Net result: SEK –12 602 thousand (SEK –11 606 thousand)
- Earnings per share (EPS) –0,33 SEK / share
- Cash and cash equivalents: SEK 5 764 thousand (30 September 2025)

THE PERIOD JULY – SEPTEMBER 2025

- Revenues (Jul – Sep): SEK 1 188 thousand (SEK 1 110 thousand on corresponding period 2024)
 - EBITDA: SEK – 1 553 thousand (SEK –2 959 thousand)
 - Adjusted operative EBITDA¹⁾ –2 342 thousand (SEK –2 913) improved from corresponding period
 - EBIT: SEK –1 906 thousand (SEK –3 254 thousand)
 - Net result: SEK –2 777 thousand (SEK –4 113 thousand)
 - Earnings per share (EPS) –0,06 SEK / share
- ¹⁾ Excluding incentive programs provisions and restructuring costs

SIGNIFICANT EVENTS DURING JULY – SEPTEMBER 2025

- The extraordinary general meeting resolved to amend the articles of association.
- The extraordinary general meeting resolved to approve the board of directors' decision from 23 June 2025 to issue new shares with preferential rights for the existing shareholders.
- The Company announced the outcome of its fully secured rights issue of shares. Through the rights issue, the Company received approximately SEK 26,2 million before issue costs and set-offs.

SIGNIFICANT EVENTS AFTER PERIOD

- The Company's subsidiary Arctic Blue Beverages Oy signed a term sheet with former NHL star and entrepreneur Teemu Selänne regarding the formation of a joint venture aimed at launching and commercializing the Arctic Blue Long Drink product portfolio in the U.S. market.



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
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KEY FINANCIALS

Key Financials	JUL-SEP 2025	JUL-SEP 2024	JAN- SEP 2025	JAN- SEP 2024	JAN-DEC 2024
Revenue (SEK thousand)	1 188	1 110	3 479	3 780	5 130
EBITDA (SEK thousand)	-1 553	-2 959	-10 039	-9 319	-13 212
Operating profit/loss (SEK thousand)	-1 906	-3 254	-11 088	-10 474	-14 663
Net profit/loss (SEK thousand)	-2 777	-4 113	-12 602	-11 606	-16 702
Cash flow generated from operations (SEK thousand)	-3 758	-4 256	-9 885	-11 981	-14 579
Equity ratio (%)	-34 %	-64 %	-34 %	-64 %	-98 %
Number of shares, average	49 229 376	26 198 089	37 756 069	26 198 089	26 198 089
Number of shares at the end of the period	78 594 267	26 198 089	78 594 267	26 198 089	26 198 089
Number of Share options	7 571 120	1 047 924	7 571 120	1 047 924	1 047 924
Number of shares after dilution	86 165 387	27 246 013	86 165 387	27 246 013	27 246 013
Equity per share (SEK)	-0,07	-0,36	-0,07	-0,36	-0,55
Earnings per share (SEK) undiluted	-0,06	-0,16	-0,33	-0,44	-0,64
Earnings per share (SEK) diluted	-0,05	-0,15	-0,30	-0,44	-0,62
Number of employees (average for the period)	5	6	6	5	6



COMMENTS FROM THE CEO, PETRI HIRVONEN

IMPORTANCE OF COMMERCIALIZATION AND A WIDER PORTFOLIO IN A DECLINING MARKET

The summer of 2025 was challenging in Finland both in terms of restaurant sales and Alko monopoly's sales. By well implemented sales campaigns we were able to improve our on-trade sales and compensate declining sales in Alko.

Arctic Blue Long Drink is an important product for us because it brought the product to a completely new distribution channel and to new customer groups who shop in grocery stores. Building product awareness in a new channel will take time, but summer 2025 sales has shown us that this is the right and potentially very significant product for the Company both in domestic and export markets.

Arctic Blue Distillery has brought a whole new addition to the Company's product offering when we have developed new unique products, organize local product tastings and other events at the Arctic Blue Distillery in the heart of Helsinki. In the future, this will expand Arctic Blue's product awareness further and increase sales of the Company's products.

SALES

During the third quarter of 2025, our sales revenue increased by 7% compared to the same period last year. On the Finnish domestic market, the positive sales development was fueled by increased on-trade distribution. Well implemented sales campaigns both in Finnish domestic market and travel retail and improved weather conditions compensated the drop in Alko sales and turned the total net sales positive compared to last year.

The Arctic Blue Distillery has continued to produce and develop new small batch gins. New special editions have been delivered to e.g. Finland's largest restaurant chain S-Group's premium hotels and restaurants.

Nightwish Gin – a collaboration with the band Nightwish – is gaining more Alko monopoly shop listings nationwide every quarter thanks to the band's big fanbase in Finland. Also long drink sales increased in the third quarter compared to the same period last year.

Export sales have continued to be slower than expected, with no significant growth achieved. However, we are aware that building local awareness and brand visibility is crucial for our e-commerce strategy, and thus we will further continue investing in it through collaborations with local influencers and premium on-trade partners.



SUMMARY

Although the challenging economic situation continued throughout the third quarter, there were positive signs, such as overall sales growth compared to the previous year, as well as an increased on-trade distribution and new special editions of Arctic Blue Distillery. Also first signs of a leaner cost structure were visible in the financial figures.

Thanks to the existing and new shareholders the proceeds from the fully secured rights issue supported and will support us to further accelerate our sales, strengthen commercialization of our products and enter the U.S. market by leveraging the strength of our Long Drink portfolio. This effort is supported by an American investor consortium led by Finnish NHL legend and entrepreneur Teemu Selänne.

We will continue to execute our growth strategy in Europe and ensure a launch in the United States to support Arctic Blue Beverages' growth and international expansion.

Petri Hirvonen, CEO



BUSINESS OVERVIEW

SIGNIFICANT EVENTS DURING JULY – SEPTEMBER 2025

SALES

In the period of January – September 2025 sales revenue decreased by 8% compared to the same period in the previous year.

In the third quarter of 2025 the sales revenue increased by 7% compared to the same period a year ago and was up to 3% compared to the previous quarter.

On the Finnish domestic market, the positive sales development was fueled by increased on-trade distribution. While the sales continued to decrease in the Alko monopoly, well implemented sales campaigns and improved weather conditions compensated the drop in Alko sales and turned the total net sales positive compared to last year. The on-trade volumes were mainly driven by the main summer campaign in cooperation with NoHo restaurant chain.

Travel retail sales improved with implemented summer campaigns with the Duty-Free operator Dufry and the ferry company Viking Line.

The Arctic Blue Distillery has continued to produce and develop new small batch gins. New special editions have been delivered to e.g. Finland's largest restaurant chain S-Group's premium hotels and restaurants.

Nightwish Gin – a collaboration with the band Nightwish – is gaining more Alko monopoly shop listings nationwide every quarter thanks to the band's big fanbase in Finland. In addition, there have been more joint marketing efforts between the band and Arctic Blue Beverages. Also long drink sales increased in the third quarter compared to the same period last year.

FINANCIAL OVERVIEW

In period January – September 2025 Company's net sales of SEK 3 474 thousand decreased by 8% compared to the same period a year earlier (SEK 3 780 thousand) due to lower overall demand of Company's gin portfolio.

Materials and services expenses SEK -2 961 thousand (SEK -2 615 thousand) increased mainly due to changes in product mix.

Other external expenses SEK -4 874 thousand (SEK -5 877 thousand) decreased further due to streamlined and improved operational performance.

Personnel expenses SEK -5 682 thousand (SEK -4 607 thousand) increased compared to the same period a year ago due to costs related to the incentive programs (effect SEK -224 thousand), personnel restructuring provision (SEK -778 thousand) and partly due to higher number of personnel compared to the same period a year ago.

Adjusted operative EBITDA (excluding incentive programs and personnel restructuring costs provisions) of SEK -8 991 thousand improved from the corresponding period (SEK -9 273 thousand).

EBITDA and EBIT were SEK -10 039 thousand (-9 319 thousand) and SEK -11 088 thousand (-10 474 thousand) for the period January – September 2025.

In period July – September 2025, the Company's net sales of SEK 1 188 thousand increase by 7% compared the same period a year ago (SEK 1 110 thousand) and was slightly higher than in the previous quarter.

Materials and services expenses SEK -1 154 thousand (SEK -915 thousand) increased due to changes in the product mix compared to the same period a year ago.

Other external expenses SEK -1 247 thousand (SEK -1 505 thousand) decreased due to further streamlined and improved operational performance.

Personnel expenses SEK -341 thousand (SEK -1 649 thousand) decreased clearly compared to the same period a year ago due to change in the valuation of the incentive programs (effect SEK 834 thousand) and due to lower number of personnel compared to the same period a year ago. The cash flow effect of the personnel restructuring costs provision (SEK -778 thousand) recorded in the second quarter was realized in the third quarter of 2025.

Adjusted operative EBITDA (excluding incentive programs and personnel restructuring costs provisions) of SEK -2 342 thousand improved from the corresponding period (SEK -2 913 thousand).

EBITDA and EBIT were SEK -1 553 thousand (-2 953 thousand) and SEK -1 906 thousand (-3 254 thousand) for the third quarter 2025.

Net result was SEK -2 777 thousand (-4 113 thousand).

The company received through the rights issue approximately SEK 26,2 million before issue costs and set-offs. Issue costs (which are recorded in equity) were approximately SEK 4,8 million and the set-offs, mainly converting the existing loans into shares, amounted to SEK 11,2 million. The issue proceeds after deduction of set-offs and issue costs was approximately SEK 10,2 million. The bridge loan of SEK 5,0 million granted by Fenja Capital I A/S was repaid with the issue proceeds.

The Company's cash and cash equivalents were SEK 5 764 thousand at the end of the reporting period.

MAJOR EVENTS

On July 25, 2025, the extraordinary general meeting of Arctic Blue Beverages AB resolved the following main resolutions:

Resolution to amend the articles of association

The extraordinary general meeting resolved to amend the limits of the share capital and number of shares in accordance with the board of directors' proposal, entailing that:



- The share capital shall be not less than SEK 3 698 400 and not more than SEK 14 793 600.
- The number of shares shall be not less than 77 050 000 and not more than 308 200 000.

Approval of the board of directors' decision from 23 June 2025 to issue new shares with preferential rights for the existing shareholders

The general meeting resolved to approve the board of directors' decision from 23 June 2025 on a new issue of not more than 52 396 178 shares. The Company's share capital may increase by not more than SEK 2 515 016,544. The right to subscribe for shares shall be granted with preferential rights to those who are registered shareholders in the Company on the record date for the issue, 30 July 2025, whereby the holding of one (1) share entitles the holder to two (2) subscription rights. One (1) subscription right shall entitle the holder to subscribe for one (1) share. The subscription price is SEK 0,5 per share. For full terms and conditions, please refer to the press release published by the Company on 23 June 2025 regarding the rights issue.

On August 20, 2025, the Company announced the outcome of the Company's fully secured rights issue of shares, which was resolved by the board of directors on 23 June 2025 and approved by the extraordinary general meeting held on 25 July 2025 (the "Rights Issue"). The Rights Issue was subscribed to approximately SEK 4,7 million with and without preferential rights, corresponding to a subscription rate of approximately 18,0 percent. The remaining portion up to 100 percent subscription of the Rights Issue, corresponding to approximately SEK 21,5 million or approximately 82,0 percent of the Rights Issue, was allocated to guarantors in accordance with entered guarantee commitments. The guarantee commitments under the bottom guarantee were thereby partially utilized in an amount of approximately SEK 10,3 million, corresponding to approximately 39,3 percent of the Rights Issue. The guarantee commitments under the top-down guarantee were fully utilized in an amount of approximately SEK 11,2 million, corresponding to approximately 42,7 percent of the Rights Issue. Through the Rights Issue, Arctic Blue Beverages received approximately SEK 26,2 million before issue costs and set-offs.

On September 15, 2025, the Company announced that the Rights Issue was registered with the Swedish Companies Registration Office (Sw. Bolagsverket) and paid subscribed shares (BTA) will be replaced with shares. The last day of trading with BTA was 10 September 2025. The record date for the conversion was 22 September 2025, after which BTAs were converted into shares.

SIGNIFICANT EVENTS AFTER THE INTERIM PERIOD

On October 8, 2025, the Company informed that its wholly owned subsidiary, Arctic Blue Beverages Oy has signed a term sheet with former NHL star and entrepreneur Teemu Selänne (the "Term Sheet"), following previously signed Letter of Intent (LOI) which was communicated by way of press release on 23 June 2025 regarding the formation of a joint venture aimed at launching and commercializing the Arctic Blue Long Drink product portfolio in the U.S. market.

The Term Sheet outlines the key terms and mutual intentions of the parties underlying the joint venture's formation which will serve as the basis for preparing the definitive agreement.

The collaboration is intended to leverage Company's expertise and experience in the alcoholic beverages industry and Teemu Selänne's expertise of marketing, networking and knowledge about the U.S. market.



FINANCIAL REPORTS

INCOME STATEMENT - GROUP

SEK thousand	Note	JUL-SEP 2025	JUL-SEP 2024	JAN- SEP 2025	JAN- SEP 2024	JAN-DEC 2024
Revenue						
Net sales		1 188	1 110	3 474	3 780	5 130
Other operating income		0	0	4	0	0
		<u>1 188</u>	<u>1 110</u>	<u>3 479</u>	<u>3 780</u>	<u>5 130</u>
Operating expenses						
Materials and services		-1 154	-915	-2 961	-2 615	-3 793
Other external expenses		-1 247	-1 505	-4 874	-5 877	-7 883
Personnel expenses	2	-341	-1 649	-5 682	-4 607	-6 666
Depreciation and write-downs of tangible and intangible assets		-353	-295	-1 049	-1 155	-1 452
Operating expenses total		<u>-3 094</u>	<u>-4 364</u>	<u>-14 566</u>	<u>-14 254</u>	<u>-19 794</u>
Operating profit (EBIT)		<u>-1 906</u>	<u>-3 254</u>	<u>-11 088</u>	<u>-10 474</u>	<u>-14 663</u>
Results from financial items						
Results from financial items		-853	-859	-1 522	-1 133	-2 038
Profit after financial items		<u>-2 759</u>	<u>-4 114</u>	<u>-12 610</u>	<u>-11 606</u>	<u>-16 702</u>
Profit before tax		<u>-2 759</u>	<u>-4 114</u>	<u>-12 610</u>	<u>-11 606</u>	<u>-16 702</u>
Deferred tax		-18	1	7	1	0
Net profit		<u>-2 777</u>	<u>-4 113</u>	<u>-12 602</u>	<u>-11 606</u>	<u>-16 702</u>



BALANCE SHEET - GROUP

SEK thousand	Note	30 SEP 2025	30 SEP 2024	31 DEC 2024
ASSETS				
Non-current assets				
Intangible assets				
Trademarks	3	17	85	69
Goodwill	4	1 608	2 740	2 507
		1 625	2 825	2 575
Tangible assets				
Property, plant and equipment		1 655	1 340	1 792
		1 655	1 340	1 792
Financial assets				
Receivables from associated companies		504	482	490
Other long-term investment		435	444	451
Other long-term receivables		129	75	134
Deferred tax assets		8	1	0
		1 075	1 001	1 075
Total non-current assets		4 355	5 166	5 442
Current assets				
Inventory				
Raw materials and consumables		–	–	–
Finished goods		3 848	5 765	5 143
		3 848	5 765	5 143
Current receivables				
Accounts receivables		2 587	2 709	3 071
Other receivables		453	340	345
Prepayments and accrued incom		103	133	1
		3 144	3 183	3 417
Cash and cash equivalents		5 764	693	764
Total current assets		12 756	9 641	9 324
TOTAL ASSETS		17 111	14 807	14 766
EQUITY AND LIABILITIES				
Equity				
Share capital		3 773	1 258	1 258
Reserve for invested non-restricted equity		68 673	49 832	49 832
Reserves		872	1 139	1 228
Retained earnings		-66 543	-50 072	-50 112
Profit/loss for the financial year		-12 602	-11 606	-16 702
Total equity		-5 828	-9 449	-14 496
Provisions				
Provisions for pensions and similar obligations		38	4	1
Current liabilities				
Short term loans	5,6	14 418	18 067	21 395
Accounts payable		748	1 036	1 331
Other liabilities		946	843	1 116
Accrued expenses and deferred income		6 790	4 306	5 419
Total current liabilities		22 902	24 252	29 261
TOTAL EQUITY AND LIABILITIES		17 111	14 807	14 766



CASH FLOW STATEMENT – GROUP

SEK thousand	JUL-SEP 2025	JUL-SEP 2024	JAN- SEP 2025	JAN- SEP 2024	JAN-DEC 2024
Operating profit	-1 906	-3 254	-11 088	-10 474	-14 663
Adjustments for:					
Depreciation and write-downs	353	295	1 049	1 155	1 452
Exchange rate differences	-6	-40	-146	-300	-458
Changes in provisions	-868	4	37	4	1
Options	-788	46	270	46	6
Financial income/expenses (+/-)	-564	-82	-615	-177	-139
Operating activities before working capital changes	-3 780	-3 030	-10 493	-9 746	-13 803
Changes in working capital:					
Increase (-) or decrease (+) in inventory	477	757	1 107	-3 346	-2 639
Increase (-) or decrease (+) in trade receivables	123	164	370	352	37
Increase (-) or decrease (+) in other receivables	-20	151	-225	564	699
Increase (+) or decrease (-) in trade payables	-289	-2 271	-538	46	324
Increase (+) or decrease (-) in other payables	-269	-26	-107	149	803
Cash flow from operating activities (A)	-3 758	-4 256	-9 885	-11 981	-14 579
Disposal of financial assets	0	2	0	1 218	1 220
Purchase of financial assets	0	0	-33	0	-57
Purchase of fixed assets	0	-667	-122	-1 353	-1 783
Cash flow from investing activities (B)	0	-665	-155	-135	-620
Proceeds from loans	237	3 807	9 713	13 137	16 286
Repayment of loans	-4 744	-512	-4 826	-691	-692
Proceeds from issuance of shares	10 158	0	10 158	0	0
Cash flow from financig activities (C)	5 651	3 295	15 045	12 446	15 594
Net increase/decrease in cash and cash equivalents (A+B+C)	1 892	-1 626	5 005	330	395
Cash and cash equivalents at beginning of period	3 874	2 408	764	367	367
Exchange rate differences	-2	-90	-5	-4	2
Cash and cash equivalents at end of period	5 764	693	5 764	693	764



CHANGE IN EQUITY

SEK thousand	Share capital	Invested unrestricted equity reserve	Retained earnings (loss)	Revaluation reserve	Profit (loss) for the period	Total equity
Equity 1 Jul 2025	1 258	49 832	-65 755	949	-9 825	-23 542
Share issue	2 515	23 683				26 198
Issue costs		-4 842				-4 842
Options			-788			90
Translation difference				-77		-77
Profit (loss) for the period					-2 777	-2 777
Equity 30 Sep 2025	3 773	68 673	-66 543	872	-12 602	-5 828
Equity 1 Jul 2024	1 258	49 832	-50 118	1 139	-7 493	-5 383
Options			46			46
Profit (loss) for the period					-4 113	-4 113
Equity 30 Sep 2024	1 258	49 832	-50 072	1 139	-11 606	-9 449
Equity 1 Jan 2025	1 258	49 832	-66 814	1 228	0	-14 496
Share issue	2 515	23 683				26 198
Issue costs		-4 842				-4 842
Options			270			270
Translation difference				-356		-356
Profit (loss) for the period					-12 602	-12 602
Equity 30 Sep 2025	3 773	68 673	-66 543	872	-12 602	-5 828
Equity 1 Jan 2024	1 258	49 832	-50 118	1 303	0	2 274
Options			46			46
Translation difference				-164		-164
Profit (loss) for the period					-11 606	-11 606
Equity 30 Sep 2024	1 258	49 832	-50 072	1 139	-11 606	-9 449
Equity 1 Jan 2024	1 258	49 832	-50 118	1 303	0	2 274
New share issue			6			6
Translation difference				-75		-75
Profit (loss) for the period					-16 702	-16 702
Equity 31 Dec 2024	1 258	49 832	-50 112	1 228	-16 702	-14 496



NOTES TO JANUARY – SEPTEMBER INTERIM REPORT

NOTE 1 – ACCOUNTING PRINCIPLES

The year-end 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

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)

The companies listed above form 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 8, 2022.

The principles are unchanged compared to those applied in the annual financial statements for 2024.

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.

Recognition of interest costs is implemented on quarterly basis.

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.

Tangible assets

Tangible 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
Tangible assets	
Machinery and equipment	7 years



NOTE 2 – PERSONNEL

Personnel	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Average number of employees					
Arctic Blue Beverages Oy Finland	5	6	6	5	6
Total	5	6	6	5	6

NOTE 3 – TRADEMARKS

SEK thousand	30 SEP 2025	30 SEP 2024	31 DEC 2024
Accumulated acquisition values			
At the beginning of the period	5 051	4 879	4 879
Translation differences	-280	90	172
At the end of the period	4 771	4 969	5 051
Accumulated depreciation			
At the beginning of the period	-4 982	-4 479	-4 479
Depreciation for the period	-191	-325	-343
Translation differences	419	-44	-160
At the end of the period	-4 754	-4 848	-4 982
Recorded value at the end of the period	17	121	69

NOTE 4 – GOODWILL

SEK thousand	30 SEP 2025	30 SEP 2024	31 DEC 2024
Accumulated acquisition values			
At the beginning of the period	5 570	5 381	5 381
Translation differences	-209	99	189
At the end of the period	5 361	5 480	5 570
Accumulated depreciation			
At the beginning of the period	-3 064	-1 884	-1 884
Depreciation for the period	-858	-830	-1 109
Translation differences	168	-27	-71
At the end of the period	-3 753	-2 740	-3 064
Recorded value at the end of the period	1 608	2 740	2 507

NOTE 5 – PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

SEK thousand	30 SEP 2025	30 SEP 2024	31 DEC 2024
Pledged collateral	240	46	328
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

The shareholders Grizzly Hill Capital Ab, controlled by board member Gustaf Björnberg, and Heino Group Oy, controlled by board member Petri Heino (the "Lenders") based on the guarantee commitments under the top-down guarantee of the implemented rights issue converted existing loans to shares by SEK 5 480 thousand each.

Additionally, the following transactions with related parties have been implemented in the second quarter of 2025.

JUL – SEP 2025 SEK thousand

Advisory services, Hoikka Consulting Oy (Antti Villanen, chairman of the board)	124
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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

On July 25, 2025, the extraordinary general meeting of Arctic Blue Beverages AB resolved the following main resolutions:

Resolution to amend the articles of association

The extraordinary general meeting resolved to amend the limits of the share capital and number of shares in accordance with the board of directors' proposal, entailing that:

- The share capital shall be not less than SEK 3 698 400 and not more than SEK 14 793 600.
- The number of shares shall be not less than 77 050 000 and not more than 308 200 000.

**Approval of the board of directors' decision from 23 June 2025 to issue new shares with preferential rights for the existing shareholders**

The general meeting resolved to approve the board of directors' decision from 23 June 2025 on a new issue of not more than 52 396 178 shares. The Company's share capital may increase by not more than SEK 2 515 016,544. The right to subscribe for shares shall be granted with preferential rights to those who are registered shareholders in the Company on the record date for the issue, 30 July 2025, whereby the holding of one (1) share entitles the holder to two (2) subscription rights. One (1) subscription right shall entitle the holder to subscribe for one (1) share. The subscription price is SEK 0,5 per share. For full terms and conditions, please refer to the press release published by the Company on 23 June 2025 regarding the rights issue.

On August 20, 2025, the Company announced the outcome of the Company's fully secured rights issue of shares, which was resolved by the board of directors on 23 June 2025 and approved by the extraordinary general meeting held on 25 July 2025 (the "Rights Issue"). The Rights Issue was subscribed to approximately SEK 4,7 million with and without preferential rights, corresponding to a subscription rate of approximately 18,0 percent. The remaining portion up to 100 percent subscription of the Rights Issue, corresponding to approximately SEK 21,5 million or approximately 82,0 percent of the Rights Issue, was allocated to guarantors in accordance with entered guarantee commitments. The guarantee commitments under the bottom guarantee were thereby partially utilized in an amount of approximately SEK 10,3 million, corresponding to approximately 39,3 percent of the Rights Issue. The guarantee commitments under the top-down guarantee were fully utilized in an amount of approximately SEK 11,2 million, corresponding to approximately 42,7 percent of the Rights Issue. Through the Rights Issue, Arctic Blue Beverages received approximately SEK 26,2 million before issue costs and set-offs.

On September 15, 2025, the Company announced that its Rights Issue of approximately SEK 26.2 million was registered with the Swedish Companies Registration Office (Sw. Bolagsverket) and paid subscribed shares (BTA) will be replaced with shares. The last day of trading with BTA was 10 September 2025. The record date for the conversion was 22 September 2025, after which BTAs were converted into shares.

Significant events after the end of the reporting period

On October 8, 2025, the Company informed that its wholly owned subsidiary, Arctic Blue Beverages Oy has signed a term sheet with former NHL star and entrepreneur Teemu Selänne (the "Term Sheet"), following previously signed Letter of Intent (LOI) which was communicated by way of press release on 23 June 2025 regarding the formation of a joint venture aimed at launching and commercializing the Arctic Blue Long Drink product portfolio in the U.S. market.

The Term Sheet outlines the key terms and mutual intentions of the parties underlying the joint venture's formation which will serve as the basis for preparing the definitive agreement.

The collaboration is intended to leverage Company's expertise and experience in the alcoholic beverages industry and Teemu Selänne's expertise of marketing, networking and knowledge about the U.S. market.



THE SHARE

Arctic Blue Beverages stock is listed on Nasdaq First North Growth Market with the ticker symbol "Arctic". As of September 30, 2025, the total number of shares was 78 594 267 and the closing price was SEK 0,298 per share.

AUDITOR

The company's auditor is 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 2024	February 19, 2025
Annual Report 2024	April 9, 2025
Interim report Jan – Mar 2025	May 14, 2025
Annual General Meeting 2025	June 10, 2025
Half-Year Report 2025	August 4, 2025
Interim Report Jan-Sep 2025	November 19, 2025
Year-End Report 2025	February 18, 2026

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 November 19, 2025.

FOR MORE INFORMATION, PLEASE CONTACT:

Petri Hirvonen, CEO
Mail: petri.hirvonen@arcticbluebeverages.com
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, November 19, 2025

Petri Hirvonen	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



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