



A logo consisting of three white triangles pointing upwards and outwards, forming a stylized mountain or 'A' shape.

**ARCTIC BLUE
BEVERAGES**

YEAR-END REPORT

ARCTIC BLUE BEVERAGES AB
Organisation number 559361-7078

JANUARY-DECEMBER 2025



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YEAR-END REPORT – JAN-DEC 2025

SUMMARY

THE PERIOD JANUARY – DECEMBER 2025

- Revenues (Jan – Dec): SEK 4 963 thousand (SEK 5 130 thousand on corresponding period 2024)
- EBITDA: SEK -12 356 thousand (SEK -13 212 thousand)
- Adjusted operative EBITDA¹⁾ - 11 506 thousand (SEK -13 206) improved from corresponding period
- EBIT: SEK -13 753 thousand (SEK -14 663 thousand)
- Net result: SEK -15 543 thousand (SEK -16 702 thousand)
- Earnings per share (EPS) -0,34 SEK / share
- Cash and cash equivalents: SEK 3 987 thousand (31 December 2025)

THE PERIOD OCTOBER – DECEMBER 2025

- Revenues (Oct – Dec): SEK 1 484 thousand (SEK 1 350 thousand on corresponding period 2024)
- EBITDA: SEK - 2 318 thousand (SEK -3 893 thousand)
- Adjusted operative EBITDA¹⁾ -2 515 thousand (SEK -3 933) improved from corresponding period
- EBIT: SEK -2 665 thousand (SEK -4 190 thousand)
- Net result: SEK -2 940 thousand (SEK -5 096 thousand)
- Earnings per share (EPS) -0,04 SEK / share

¹⁾ Excluding incentive programs provisions and restructuring costs

SIGNIFICANT EVENTS DURING OCTOBER – DECEMBER 2025

- 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.

SIGNIFICANT EVENTS AFTER PERIOD

- Arctic Blue Coastal Dry Gin, the first product of the Company's Arctic Blue Distillery, was awarded with a silver medal in the category "Finnish Gins" at UISGE 2026.



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 SEO017769136 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	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
	2025	2024	2025	2024
Revenue (SEK thousand)	1 484	1 350	4 963	5 130
EBITDA (SEK thousand)	-2 318	-3 893	-12 356	-13 212
Operating profit/loss (SEK thousand)	-2 665	-4 190	-13 753	-14 663
Net profit/loss (SEK thousand)	-2 940	-5 096	-15 543	-16 702
"Cash flow generated from operations (SEK thousand)"	-2 004	-2 598	-11 889	-14 579
Equity ratio (%)	-69 %	-98 %	-69 %	-98 %
Number of shares, average	78 594 267	26 198 089	45 198 901	26 198 089
Number of shares at the end of the period	78 594 267	26 198 089	78 594 267	26 198 089
Number of Share options	7 571 120	1 047 924	7 571 120	1 047 924
Number of shares after dilution	86 165 387	27 246 013	86 165 387	27 246 013
Equity per share (SEK)	-0,12	-0,55	-0,12	-0,55
Earnings per share (SEK) undiluted	-0,04	-0,19	-0,34	-0,64
Earnings per share (SEK) diluted	-0,03	-0,19	-0,31	-0,62
Number of employees (average for the period)	4	6	5	6



COMMENTS FROM THE CEO, PETRI HIRVONEN

FOCUS ON COMMERCIALIZATION, WIDER PORTFOLIO AND EXPANSION PLANS

The year of 2025 was challenging in Finland both in terms of restaurant sales and Alko monopoly's sales. By widening our product portfolio to RTD products, increasing e-commerce sales and implementing new gin products of our own Arctic Blue Distillery we were able to compensate declining sales both in Alko and HoReCa sector.

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. Year 2025 sales and customers feedback have 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. New tailor-made small batch gins will give the HoReCa sector the opportunity to expand their offering and highlight their own characteristics.

SALES

In the fourth quarter of 2025 the sales revenue increased by 10% compared to the same period a year ago and was up to 25% compared to the previous quarter. Increase was driven by the improved sales of the Finnish domestic market, e-commerce and own Arctic Blue Distillery products.

Particularly in December 2025 e-commerce sales increased clearly compared to the previous months. Overall export sales have continued to be slower than expected, we saw a positive sign in sales to other European countries but decline outside Europe. 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.

The Arctic Blue Distillery has continued to produce and develop new small batch gins. A new special Christmas edition "Glogg Gin", which was well received, was introduced for the Finnish HoReCa sector.

SUMMARY

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



After signing the term sheet with Teemu Selänne we have progressed in corporate structure planning and are in the middle of corporate and investment agreements finalization. This has taken more time than earlier estimated. However, at the same time we have been working with distributor and co-packing partner explorations and selections and alcohol import, warehousing and sales licence process initiations. Also core team building and key hires initiations have been started.

We will continue to have our focus on increasing commercialization of our existing products, further widening our product portfolio and finalizing corporate and investment agreements in the US.

Petri Hirvonen, CEO



BUSINESS OVERVIEW

SIGNIFICANT EVENTS DURING OCTOBER – DECEMBER 2025

SALES

In the period of January – December 2025 sales revenue in reporting currency decreased by 3% compared to the same period in the previous year. In euro sales revenue was at the previous year level.

In the Finnish domestic market, the decrease of gin products both in Alko monopoly and HoReCa sales was more than compensated by increased travel retail sales, long drink sales and own Arctic Blue Distillery products' sales. In the Finnish market the gin category in the Alko monopoly was down 9% compared to the previous year. Travel retail sales were mainly driven by sales from the Duty-Free operator Dufry and their airport shops. Sales to other EU countries increased but the export to outside EU decreased clearly.

In the fourth quarter of 2025 the sales revenue increased by 10 % compared to the same period a year ago and was up to 25% compared to the previous quarter. Increase was driven by the improved sales of the Finnish domestic market, e-commerce and own Arctic Blue Distillery products.

The Arctic Blue Distillery has continued to produce and develop new small batch gins. A new special Christmas edition "Glogg Gin" was introduced for the Finnish HoReCa market. The Glogg Gin was well received and will be relaunched to the market again this year Christmas 2026 including the Alko monopoly.

FINANCIAL OVERVIEW

In period January – December 2025 Company's net sales of SEK 4 958 thousand decreased by 3% compared to the same period a year earlier (SEK 5 130 thousand). In euro sales revenue was at the previous year's level.

Materials and services expenses SEK -4 152 thousand (SEK -3 793 thousand) increased mainly due to changes in product mix.

Other external expenses SEK -6 868 thousand (SEK -7 883 thousand) decreased due to streamlined and improved operational performance.

Personnel expenses SEK -6 300 thousand (SEK -6 666 thousand) decreased compared to the same period a year ago due to lower number of personnel. The decrease was partly offset by one time personnel restructuring costs of SEK -778 thousand.

Adjusted operative EBITDA (excluding incentive programs provisions and personnel restructuring costs) of SEK -11 506 thousand improved from the corresponding period (SEK -13 206 thousand).

EBITDA and EBIT were SEK -12 356 thousand (-13 212 thousand) and SEK -13 753 thousand (-14 663 thousand) for the period January – December 2025.

In period October – December 2025, the Company's net sales of SEK 1 484 thousand increased by 10% compared the same

period a year ago (SEK 1 350 thousand) and was 25% higher than in the previous quarter.

Materials and services expenses SEK -1 190 thousand (SEK -1 177 thousand) were at the same level as a year ago.

Other external expenses SEK -1 994 thousand (SEK -2 006 thousand) stayed at the same level than a year ago.

Personnel expenses SEK -617 thousand (SEK -2 006 thousand) decreased clearly compared to the same period a year ago due to lower number of personnel, the release of costs provision related to the board remuneration and change in the valuation of the incentive programs (effect SEK 198 thousand).

Adjusted operative EBITDA (excluding incentive programs and personnel restructuring costs provisions) of SEK -2 515 thousand improved clearly from the corresponding period (SEK -3 933 thousand).

EBITDA and EBIT were SEK -2 318 thousand (-3 893 thousand) and SEK -2 665 thousand (-4 190 thousand) for the fourth quarter of 2025.

Net result was SEK -2 940 thousand (-5 096 thousand).

The Company's cash and cash equivalents were SEK 3 987 thousand at the end of the reporting period.

MAJOR EVENTS

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.

SIGNIFICANT EVENTS AFTER THE INTERIM PERIOD

Arctic Blue Coastal Dry Gin, the first product of the Company's Arctic Blue Distillery, was awarded with a silver medal in the category "Finnish Gins" at UISGE 2026. The product is available in Finland from Alko's order selection and for HoReCa sales through the Company's distributor Norex Selected Brands.



FINANCIAL REPORTS

INCOME STATEMENT - GROUP

SEK thousand	Note	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Revenue					
Net sales		1 484	1 350	4 958	5 130
Other operating income		0	0	5	0
		1 484	1 350	4 963	5 130
Operating expenses					
Materials and services		-1 190	-1 177	-4 152	-3 793
Other external expenses		-1 994	-2 006	-6 868	-7 883
Personnel expenses	2	-617	-2 060	-6 300	-6 666
Depreciation and write-downs of tangible and intangible assets		-347	-297	-1 396	-1 452
		-4 149	-5 540	-18 716	-19 794
Operating expenses total					
Operating profit (EBIT)		-2 665	-4 190	-13 753	-14 663
Results from financial items					
Results from financial items		-270	-906	-1 792	-2 038
Profit after financial items		-2 935	-5 096	-15 545	-16 702
Profit before tax		-2 935	-5 096	-15 545	-16 702
Deferred tax		-5	-1	2	0
Net profit		-2 940	-5 096	-15 543	-16 702



BALANCE SHEET - GROUP

SEK thousand	Note	31 DEC 2025	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets			
Trademarks	3	—	69
Goodwill	4	1 311	2 507
		1 311	2 575
Tangible assets			
Property, plant and equipment		1 555	1 792
		1 555	1 792
Financial assets			
Receivables from associated companies		494	490
Other long-term investment		209	451
Other long-term receivables		126	134
Deferred tax assets		3	0
		831	1 075
Total non-current assets		3 697	5 442
Current assets			
Inventory			
Raw materials and consumables		—	—
Finished goods		2 619	5 143
		2 619	5 143
Current receivables			
Accounts receivables		2 337	3 071
Other receivables		457	345
Prepayments and accrued incom		3	1
		2 797	3 417
Cash and cash equivalents		3 987	764
Total current assets		9 403	9 324
TOTAL ASSETS		13 100	14 766
SEK thousand	Note	31 DEC 2025	31 DEC 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		3 773	1 258
Reserve for invested non-restricted equity		68 673	49 832
Reserves		749	1 228
Retained earnings		-66 741	-50 112
Profit/loss for the financial year		-15 543	-16 702
Total equity		-9 089	-14 496
Provisions			
Provisions for pensions and similar obligations		13	1
Current liabilities			
Short term loans	5	14 363	21 395
Accounts payable		434	1 331
Other liabilities		1 060	1 116
Accrued expenses and deferred income		6 319	5 419
Total current liabilities		22 177	29 261
TOTAL EQUITY AND LIABILITIES		13 100	14 766



CASH FLOW STATEMENT – GROUP

SEK thousand	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Operating profit	-2 665	-4 190	-13 753	-14 663
Adjustments for:				
Depreciation and write-downs	347	297	1 396	1 452
Exchange rate differences	-38	-158	-184	-458
Changes in provisions	-25	-3	12	1
Options	-198	-40	72	6
Financial income/expenses (+/-)	-176	37	-791	-139
Operating activities before working capital changes	-2 754	-4 057	-13 247	-13 803
Changes in working capital:				
Increase (-) or decrease (+) in inventory	1 168	708	2 275	-2 639
Increase (-) or decrease (+) in trade receivables	198	-315	568	37
Increase (-) or decrease (+) in other receivables	100	135	-124	699
Increase (+) or decrease (-) in trade payables	-304	278	-842	324
Increase (+) or decrease (-) in other payables	-413	654	-520	803
Cash flow from operating activities (A)	-2 004	-2 598	-11 889	-14 579
Disposal of financial assets	0	2	0	1 220
Purchase of financial assets	0	-57	-33	-57
Purchase of fixed assets	0	-430	-121	-1 783
Cash flow from investing activities (B)	1	-485	-154	-620
New share issue	0	0	10 158	0
Proceeds from loans	0	3 149	9 713	16 286
Repayment of loans	263	-1	-4 563	-692
Cash flow from financing activities (C)	263	3 147	15 308	15 594
Net increase/decrease in cash and cash equivalents (A+B+C)	-1 741	65	3 264	395
Cash and cash equivalents at beginning of period	5 764	693	764	367
Exchange rate differences	-36	6	-41	2
Cash and cash equivalents at end of period	3 987	764	3 987	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 Oct 2025	3 773	68 673	-66 543	872	-12 602	-5 828
Options			-198			90
Translation difference				-123		-123
Profit (loss) for the period					-2 940	-2 940
Equity 31 Dec 2025	3 773	68 673	-66 741	749	-15 543	-9 089
Equity 1 Oct 2024	1 258	49 832	-50 072	1 139	-11 606	-9 450
Options			-40			-40
Translation difference				89		89
Profit (loss) for the period					-5 096	-5 096
Equity 31 Dec 2024	1 258	49 832	-50 112	1 228	-16 702	-14 496
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			72			72
Translation difference				-479		-479
Profit (loss) for the period					-15 543	-15 543
Equity 31 Dec 2025	3 773	68 673	-66 741	749	-15 543	-9 089
Equity 1 Jan 2024	1 258	49 832	-50 118	1 303	0	2 274
Options			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



NOTE 2 – PERSONNEL

Personnel	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Average number of employees Arctic Blue Beverages Oy Finland	4	6	5	6
Total	4	6	5	6

NOTE 3 – TRADEMARKS

SEK thousand	31 DEC 2025	31 DEC 2024
Accumulated acquisition values		
At the beginning of the period	5 051	4 879
Translation differences	-294	172
At the end of the period	4 757	5 051
Accumulated depreciation		
At the beginning of the period	-4 982	-4 479
Depreciation for the period	-257	-343
Translation differences	482	-160
At the end of the period	-4 757	-4 982
Recorded value at the end of the period	0	69

NOTE 4 – GOODWILL

SEK thousand	31 DEC 2025	31 DEC 2024
Accumulated acquisition values		
At the beginning of the period	5 570	5 381
Translation differences	-324	189
At the end of the period	5 246	5 570
Accumulated depreciation		
At the beginning of the period	-3 064	-1 884
Depreciation for the period	-1 140	-1 109
Translation differences	269	-71
At the end of the period	-3 934	-3 064
Recorded value at the end of the period	1 311	2 507

NOTE 5 – PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

SEK thousand	31 DEC 2025	31 DEC 2024
Pledged collateral	492	328
Contingent liabilities	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 following transactions with related parties have been implemented in the fourth quarter of 2025.

OCT - DEC 2025

SEK thousand

Advisory services, Hoikka Consulting Oy (Antti Villanen, chairman of the board)	142
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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 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.

Significant events after the end of the reporting period

Arctic Blue Coastal Dry Gin, the first product of the Company's Arctic Blue Distillery, was awarded with a silver medal in the category "Finnish Gins" at UISGE 2026. The product is available in Finland from Alko's order selection and for HoReCa sales through the Company's distributor Norex Selected Brands.

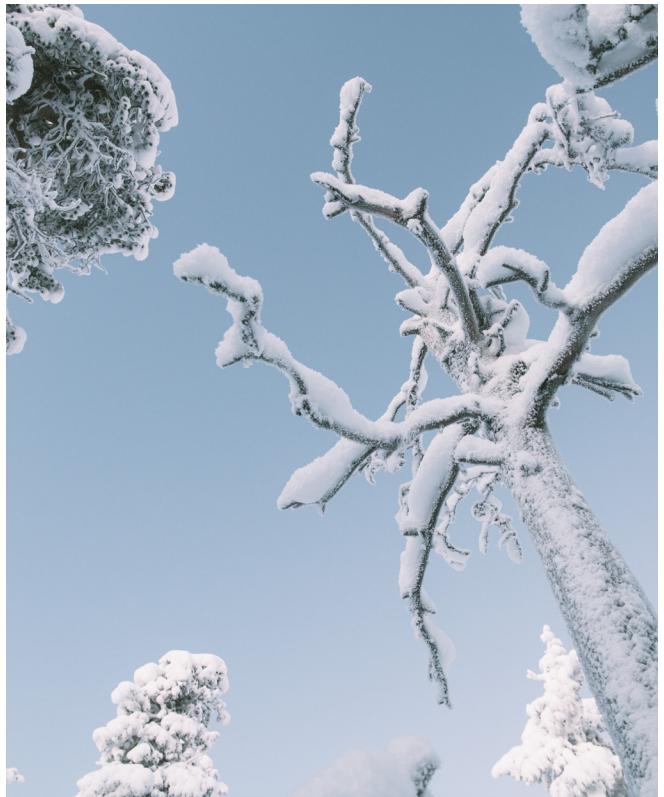


THE SHARE

Arctic Blue Beverages stock is listed on Nasdaq First North Growth Market with the ticker symbol "Arctic". As of December 30, 2025, the total number of shares was 78 594 267 and the closing price was SEK 0,173 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.

REPORTS

This Year-End Report is available to download on the Company's website:
www.arcticbluebeverages.com/investors/financial-reports/.

The Annual Report 2025 and the other financial reports will be published according to Financial Calendar and will be available to download on the Company's website:
www.arcticbluebeverages.com/investors/financial-reports/.

FINANCIAL CALENDAR

Year-End Report 2025	February 18, 2026
Annual Report 2025	April 16, 2025
Interim report Jan – Mar 2026	May 14, 2026
Annual General Meeting 2026	June 15, 2026
Half-Year Report 2026	August 20, 2026
Interim Report Jan–Sep 2026	November 19, 2026
Year-End Report 2026	February 18, 2027

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 February 18, 2026.

FOR MORE INFORMATION, PLEASE CONTACT:

Petri Hirvonen, CEO

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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, February 18, 2026

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



**EXPERIENCE THE HARMONY
OF ARCTIC NATURE**

ARCTICBLUEBEVERAGES.COM