



PRESS RELEASE
15 May 2025 08:15:00 CEST

Viva Wine Group acquires Delta Wines, the Netherlands' leading wine distributor, to strengthen its position in the European wine market

Viva Wine Group AB ("Viva Wine Group" or the "Company"), has entered into a binding agreement to acquire 88.59 percent of the shares in Delta Wines Holding 2 B.V. ("Delta Wines"), a leading wine distributor in Europe, from Navitas Capital, management and other minor shareholders for a purchase price of approximately EUR 57 million (the "Transaction"). The Transaction is expected to be completed in May 2025 and significantly expands the Company's position in the European wine market.

The acquisition in brief:

- Viva Wine Group has entered into a binding agreement to acquire 88.59 percent of the shares in Delta Wines upon closing for a purchase price of approximately EUR 57 million. The purchase price corresponds to an enterprise value of approximately EUR 76 million on a cash- and debt-free basis. The Transaction implies an EV/EBITDA multiple of approximately 5.9x based on Delta Wines' adjusted 2024 EBITDA.^[1]
- Delta Wines is a leading European wine distributor with operations in the Netherlands, Poland, the Czech Republic, Belgium, Finland, and Norway. Through the acquisition, Viva Wine Group significantly strengthens its position in the European wine market and gains access to a robust platform for continued growth. The companies share similar business models and structures, and a number of significant synergies have been identified.
- For the full year 2024, Delta Wines reported net revenue of approximately EUR 186 million, with an adjusted EBITDA margin of 6.8 percent.^[2] From 2019 to 2024, Delta Wines achieved an average annual growth rate in adjusted EBITDA of approximately 9.4 percent.^[3]
- Combined, Viva Wine Group and Delta Wines generate an annual net revenue exceeding SEK 6 billion, with a combined EBITDA margin of approximately 8.4 percent.^[4]
- The acquisition is expected to have a positive impact on Viva Wine Group's earnings per share from the completion of the Transaction, excluding potential synergies.
- The Transaction will be fully financed through a new long-term loan facility.
- The acquisition is expected to enable substantial synergies over time between Viva Wine Group and Delta Wines, particularly in sales, product development, and procurement, where both parties can benefit from complementary market channels across the Nordic region and the rest of Europe.
- The Transaction is expected to close as soon as possible in May 2025.



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Viva Wine Group CEO Emil Sallnäs comments:

"We are very pleased to add Delta Wines to our group of entrepreneur-led companies. This acquisition represents a strategically important step in terms of our ambition to establish Viva Wine Group as one of Europe's leading wine distributors. It strengthens our position in the European market and provides significant value-creation opportunities through both commercial and operational synergies, particularly within our Nordic B2B operations. Delta Wines holds a strong market position and is led by a highly regarded, entrepreneurially driven team — something we greatly value. The fact that management will remain in their roles ensures continuity and cultural alignment, both of which are critical for successful integration and continued profitable growth. Together with our producers and partners, we are building on a strong growth journey – aiming to lead development and create long-term value."

Delta Wines CEO Joris Snelten comments:

"We are very proud to have been acquired by Viva Wine Group, the leading wine group in the Nordics. What particularly convinced us was our strong cultural alignment and the company's clear focus on entrepreneurship, wine expertise, and operational excellence. We see significant synergies ahead and look forward to accelerating our growth journey together with a strong long-term owner."

Delta Wines in brief and the strategic rationale for the acquisition

Delta Wines is a leading European B2B wine supplier with operations in the Netherlands, Poland, the Czech Republic, Belgium, Finland, and Norway. Since its founding in 1985, the company has demonstrated impressive and consistent growth and is today the market-leading wine distributor in the Netherlands—one of Europe's most developed and diversified wine markets. With a strong presence across all relevant B2B channels, Delta Wines has built its success on long-term partnerships, procurement expertise, and a broad, customer-focused product offering. In 2024, approximately 85% of Delta Wines' revenue was generated in the Netherlands, with the remaining sales distributed across Poland (approximately 7.3%), the Czech Republic (approximately 4.0%), Belgium (approximately 3.5%), and Finland (approximately 0.4%).

The acquisition of Delta Wines represents a significant strategic step in Viva Wine Group's European growth journey. The combined group will operate in 8 countries, sell in 16 European markets, and achieve a total annual revenue of over SEK 6 billion (2024), positioning Viva Wine Group as one of the leading wine distributors in Europe.

This transaction strengthens Viva Wine Group's presence in several key European markets and creates a broader, more diversified platform for long-term growth. While there are differences between the Nordic monopoly markets and the open markets in continental Europe, Viva Wine Group and Delta Wines have identified strong alignment in their approaches to procurement, wine expertise, and product development. These joint strengths are expected to offer clear potential for operational synergies and added value through efficiency gains, innovation, and sales growth.



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Moreover, the acquisition provides Viva Wine Group's robust portfolio of proprietary brands with access to new, attractive markets with high potential for growth, further enhancing the Group's competitiveness and strategic position in the European wine industry.

Post-completion of acquisition

Following completion of the acquisition, Viva Wine Group will consolidate Delta Wines into the existing Nordic segment, which henceforth will be referred to as "Business-to-Business" (B2B). The Company's existing e-Com operation will be referred to as "Business-to-Consumer" (B2C) following completion of the acquisition.

Financing

The acquisition will be financed through a long-term loan facility obtained from Skandinaviska Enskilda Banken AB and Danske Bank. Following completion of the Transaction, net debt to EBITDA for Viva Wine Group is expected to temporarily exceed 3x[5].

Advisors

In connection with this transaction, Viva Wine Group was advised by Advokatfirman Vinge, AKD Benelux Law Firm, and Grant Thornton Netherlands. Delta Wines and its shareholders were advised by Squarefield, BDO and JB Law.

Conference call

In conjunction with this announcement, analysts, investors and media are invited to a webcast with conference call on 15 May 2025, at 11:00 a.m., where CEO Emil Sallnäs and CFO Linn Gäfvert will present and comment on the Transaction and the Viva Wine Group Q1 Interim Report. The presentation and presentation material will be made available at <https://investors.vivagroup.se/reports-presentations/> and <https://viva-wine-group.events.inderes.com/q1-report-2025>

More information and access to the webcast with conference call are available at <https://financialhearings.com/event/52342>. After the presentation, conference participants will be able to ask questions. Via the webcast, you can ask questions in writing.

Participate via webcast: <https://viva-wine-group.events.inderes.com/q1-report-2025>

Participate via conference call: <https://conference.inderes.com/teleconference/?id=50052342>

Register to receive a phone number and conference ID to log into the presentation. Via the conference call, you can ask questions verbally.



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Certified Adviser

FNCA Sweden AB is the Company's Certified Adviser on Nasdaq First North Premier Growth Market.

[1] The EV/EBITDA-multiple is calculated by dividing the enterprise value with the earnings before interest, taxes, depreciation and amortisation (EBITDA). The Delta Wines financial information presented herein refers to preliminary, unaudited, IFRS figures.

[2] The Delta Wines financial information presented herein refers to preliminary, unaudited, IFRS figures.

[3] According to local GAAP.

[4] Under the assumption that Delta Wines would have been part of the Viva Wine Group during 2024. All financial information is preliminary and refers to unaudited IFRS figures for the purpose of describing the hypothetical financial impact after Viva Wine Group's acquisition of Delta Wines. Delta Wines' financial information is translated to SEK based on currency rates for the corresponding period.

[5] The calculation is based on an estimated EBITDA (unaudited, IFRS) for the combined group over a rolling twelve-month period, and net debt including the utilisation of the long-term loan facility.

Viva Wine Group is the leading wine group in the Nordic monopoly markets, with a strong position in the European e-commerce market for wine. The Group consists of a collection of entrepreneurial companies with head office in Stockholm, developed through organic growth and strategic acquisitions. Viva Wine Group develops, markets, and sells both wholly owned and partner brands and offers affordable quality wines from all over the world to consumers in locations such as the Nordic countries, Germany, Switzerland, Austria, the Czech Republic, France, and the Netherlands. Sustainability is one of our foremost driving forces and we are a leader within certified ethical and organic wine. www.vivagroup.se/en



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This information is information that Viva Wine Group 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, at 2025-05-15 08:15 CEST.

Attachments

Viva Wine Group acquires Delta Wines, the Netherlands' leading wine distributor, to strengthen its position in the European wine market