



Q4

YEAR-END REPORT JANUARY-DECEMBER 2024

Strong quarter with significantly increased profitability

OCTOBER-DECEMBER 2024

- Net sales increased by 8.7% to SEK 1,194 (1,098) million.
- EBITA, adjusted, increased to SEK 104 (70) million. EBITA margin, adjusted, was 8.7% (6.3).
- Cash flow from operating activities increased to SEK 128 (92) million.
- Operating profit increased to SEK 74 (35) million. Operating margin was 6.2% (3.2).
- Market share, in volume terms, increased to 27.9% (27.4) in Sweden, 22.8% (21.3) in Finland and 7.3% (6.4) in Norway.
- Earnings per share was SEK 0.60 (0.00).

SIGNIFICANT EVENTS DURING THE YEAR

- On 1 January, Viva Wine Group's Swedish subsidiaries Chris Wine & Spirits AB and Winemarket Nordic AB merged to form Morningstar Brands AB.
- Viva Wine Group completed the acquisition of the Norwegian wine supplier Target Wines AS as of 2 February.
- John Wistedt took up the position of Deputy CEO of Viva Wine Group on 1 October.

- Johan Lindblad was appointed by Viva Wine Group as Head of Legal and as a member of the Group Executive Management Team, and took up his position at the beginning of December.

JANUARY - DECEMBER 2024

- Net sales increased by 5.8% to SEK 4,211 (3,981) million.
- EBITA, adjusted, increased to SEK 366 (292) million. EBITA margin, adjusted, was 8.7% (7.3).
- Cash flow from operating activities increased to SEK 245 (212) million.
- Operating profit increased to SEK 264 (165) million. Operating margin was 6.3% (4.1).
- Market share, in volume terms, increased to 28.2% (26.6) in Sweden, 21.4% (19.5) in Finland and 6.7% (5.9) in Norway.
- Earnings per share was SEK 1.92 (1.19).

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- The Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 1.55 (1.55) per share.

Consolidated financial summary

SEK million	Quarter Oct-Dec			Period Jan-Dec		
	2024	2023	Change %	2024	2023	Change %
Net sales	1,194	1,098	8.7	4,211	3,981	5.8
Gross margin (%) ¹⁾	21.5	19.2		20.5	19.7	
EBITA ¹⁾	94	62	52.6	358	271	31.7
EBITA margin (%) ¹⁾	7.9	5.6		8.5	6.8	
EBITA, adjusted ¹⁾	104	70	49.6	366	292	25.6
EBITA margin, adjusted (%) ¹⁾	8.7	6.3		8.7	7.3	
Operating profit (EBIT)	74	35	112.2	264	165	60.4
Operating margin (%) ¹⁾	6.2	3.2		6.3	4.1	
Net profit	60	2	2,598.9	184	116	58.6
Net debt ¹⁾	521	519				
Equity ratio (%) ¹⁾	46.7	47.4				
Basic/diluted earnings per share, SEK	0.60	0.00		1.92	1.19	
Average number of employees				282	303	

¹⁾ APM, Alternative Performance Measure, see Key Performance Indicator definitions on page 22.

CEO'S COMMENTS

A strong quarter that once again confirms our strong business model

I cannot say anything other than that I am very pleased with our performance in 2024. We are ending the year with continued record growth in the Nordics and are strengthening profitability in the Group. Our e-com business also continues to deliver stable performance in view of the market conditions. 2024 is a year to be proud of for Viva Wine Group.

Net sales for the year increased by 5.8 percent, driven by the Nordics business, which grew by 8.5 percent for the full year and by as much as 11.2 percent in the last quarter. It is particularly satisfying that organic growth for the Group increased to 5.9 percent in 2024. We are coming close to hitting our profitability target and, despite continued currency weakness, we improved adjusted EBITA margin to 8.7 percent during the year – a result of increased volumes, balanced price adjustments and slightly lower OPEX in the Group.

RECORD GROWTH IN THE NORDICS

Our Nordics business ended the year at a record high with organic growth of 10.5 percent in the last quarter, which ended with

very strong Christmas trading. Our market share in the Nordics increased to 22.4 percent for the full year, its highest ever level. In Sweden, we reached 28.2 percent and remain the undisputed market leader.

In Finland, we are seeing the result of the channel shift following the introduction of 8 percent wines into the grocery trade, and the monopoly's sales volumes decreased by 8.4 percent. Our Finnish business performed significantly better, and market share increased to 22.8 percent in the last quarter. We have also established ourselves as a strong player in the grocery trade, and our assessment is therefore that our overall market position has strengthened. Net sales in Finland increased overall by 12.7 percent in the quarter.

Norway is the market that accounted for the greatest growth in the last quarter with a net increase in sales of 24.0 percent, primarily from price adjustments, new product launches, better market distribution of existing products but also from the acquisition of Target Wines.

CONTINUED CHALLENGING CONDITIONS FOR E-COM

Viva eCom is continuing to face challenges with the weak market sentiment in Europe, especially in Germany. We saw brighter signs



during the year, but the turnaround has been slow to materialise. Despite a relatively good Black Week, this year close in time to Christmas trading, sales were dragged down by weaker Christmas trading and declined by 2.2 percent in the quarter. Overall, net sales decreased by 6.1 percent for the full year, while organic growth decreased to 4.2 percent. In light of the significantly weak market in Europe, we see that we continue to have a good market position. The adjusted EBITA margin fell to 8.5 (9.9) percent, lower OPEX partly offsetting a lower gross margin.

ADVANCES IN SUSTAINABILITY

We are continuing to work systematically on sustainability throughout the company and expanded our sustainability team during the year. As for many other companies, new sustainability reporting requirements are on the way, and we are in the process of preparing both the input data and the ESRS report for the 2025 financial year. At the same time, it is important to Viva Wine Group that we do not just regard it as a compliance matter. For us, sustainability is a key element of our entire business, where we work alongside the Nordic monopolies to attain our common goals.

CONTINUOUS IMPROVEMENTS

In 2024, we started work to further strengthen our internal governance processes and professionalise the entire organisation, partly through the newly created positions of Head of Legal and Deputy CEO.

The Nordics business has grown strongly in recent years, which has necessitated support in various areas to safeguard future growth. This long-term work will continue in 2025, which will have some impact on total OPEX.

GOOD PROSPECTS FOR 2025

Although a year ago I felt confident about 2024, there were challenges such as increased alcohol taxes and market sentiment in both the Nordics and Europe that remained weak. As we end the year with a clear improvement in profitability and record high organic growth, with almost one in every four glasses of wine consumed in the Nordics containing our products, I feel incredibly proud of how strong our business model is and of the superb efforts made by our employees. Developments in Europe will continue to pose a challenge, but in spite of everything there are signs of improvement in the longer term.

We have good momentum in the Group and are continuing to develop in the right direction. I look forward to 2025 with great confidence.

Emil Sallnäs, CEO Viva Wine Group
Stockholm, February 2025

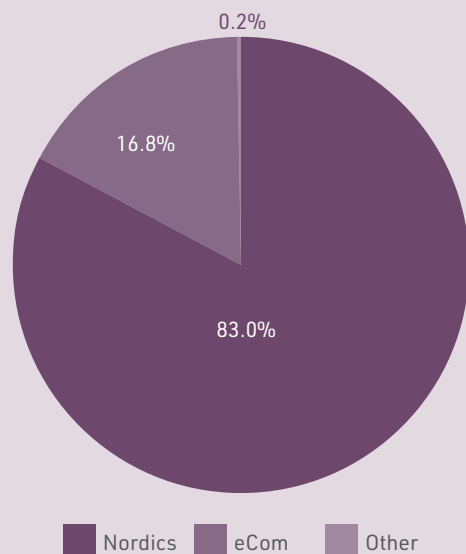
Group performance

NET SALES The quarter

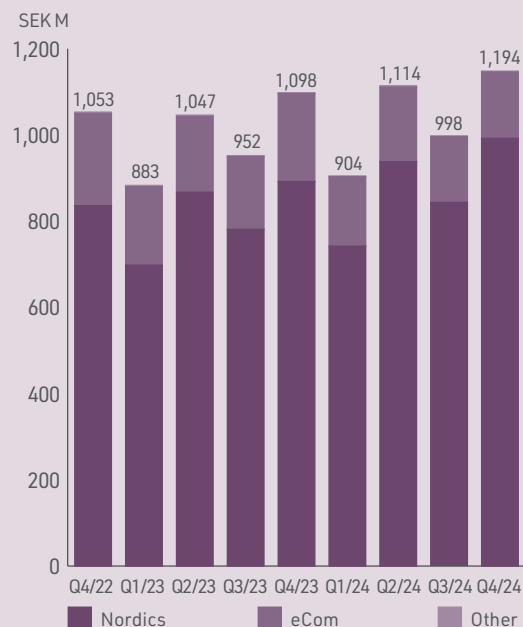
In the fourth quarter, Viva Wine Group's net sales increased by SEK 96 million to SEK 1,194 (1,098) million compared with the same quarter of 2023. The increase was related to the Nordics segment, with sales increasing by 11.2 percent to SEK 992 million, all the Nordic countries contributing to the increase. New launches and price increases drove sales during the quarter. In addition, sales of eight percent wines in Finland and the acquisition of Target Wines in Norway also made a positive contribution to sales. Sales in the eCom segment decreased by SEK 4 million to SEK 200 million.

Organic growth in sales was 8.2 percent in the quarter for the Group, which is the strongest organic growth since the IPO. This represents an increase from 4.4 percent in 2023. The Nordics segment is continuing to both gain market shares and increase its organic growth, which was 10.5 percent in the quarter, compared with 6.6 percent in the fourth quarter of the previous year. The eCom segment had organic growth of -2.2 percent, which was an improvement on the fourth quarter of 2023, when organic growth was -3.3 percent.

SHARE OF NET SALES %, MOST RECENT QUARTER



NET SALES PER QUARTER



NET SALES (SEK MILLION)	Oct-Dec			Jan-Dec		
	2024	2023	Change %	2024	2023	Change %
Nordics	992	892	11.2	3,514	3,238	8.5
eCom	200	205	-2.2	688	732	-6.1
Other	3	3	17.0	12	14	-13.2
Eliminations	-1	-1	13.0	-3	-3	8.8
Total	1,194	1,098	8.7	4,211	3,981	5.8

ORGANIC SALES GROWTH (SEK MILLION)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	1,194	1,098	4,211	3,981
Acquisitions/disposals net sales	-7	13	-8	44
Currency effect from translation to the exchange rate for the comparison period	1	-12	13	-72
Organic net sales	1,188	1,099	4,216	3,952
Sales for the comparison period	1,098	1,053	3,981	3,825
Organic sales growth (%)	8.2	4.4	5.9	3.3

The period

During the year, Viva Wine Group's net sales increased by SEK 230 million to SEK 4,211 (3,981) million in comparison with the same period of 2023.

Organic growth in sales was 5.9 (3.3) percent during the year for the Group, driven by increased net sales in the Nordics.

OPERATING PROFIT

The quarter

The Group's operating profit for the fourth quarter was SEK 74 (35) million. Items affecting comparability in the fourth quarter totalled SEK -10 million and pertain to a settlement agreement related to a trademark. Adjusted EBITA was SEK 104 (70) million. The increase comes mainly from the Nordics segment, which increased its adjusted EBITA by SEK 39 million to SEK 99 million as a result of an increased gross margin. In the eCom segment, adjusted EBITA decreased by SEK 3 million to SEK 18 million compared with the same quarter of the previous year.

The period

The Group's operating profit for the year increased to SEK 264 (165) million. In addition to the item affecting comparability charged to the quarter as described above, the period is affected by SEK 1 million attributable to the final settlement of bonuses to the founders of the acquired e-commerce business. Adjusted EBITA was SEK 366 (292) million during the year, as for the quarter coming mainly from the increase in gross margin in the Nordics segment.

NET PROFIT

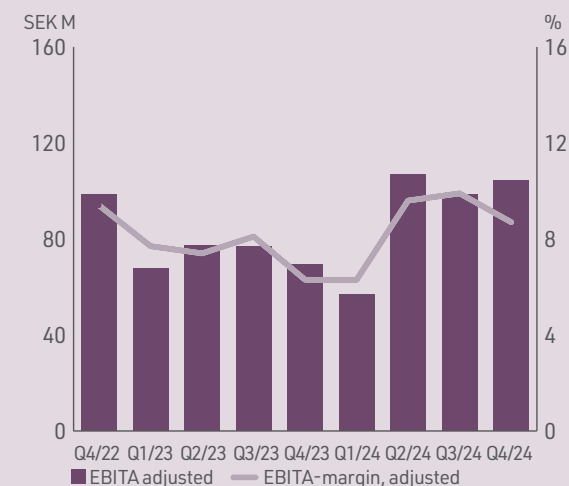
The quarter

Net profit for the fourth quarter of 2024 was SEK 60 (2) million. Net financial items totalled SEK 5 million, compared to SEK -35 million in 2023. Interest expenses of SEK 7 (8) million have been charged to the quarter.

The period

Net profit for 2024 was SEK 184 (116) million. Net financial items totalled SEK -29 million, compared to SEK -53 million in 2023. The main difference in net financial items is the exchange rate effect, which in 2024 was positive in an amount of SEK 24 million, while in 2023 there was a negative effect of SEK 20 million. 2024 was negatively impacted by a non-recurring effect from impairment of participations in other interests of SEK 16 million. Net profit compared to the previous year is also affected by the change in tax expense, which totals SEK -52 million in 2024 but had a positive impact of SEK 4 million in 2023. This is attributable to an adjustment of deferred tax on surplus values in Germany as a result of a decrease in the local tax rate.

PROFIT FOR THE PERIOD (SEK MILLION)



OPERATING PROFIT (EBIT) SEK million	Oct-Dec			Jan-Dec		
	2024	2023	Change %	2024	2023	Change %
Nordics	82	53	54.1	289	201	43.5
eCom	7	-6	212.9	2	-19	112.2
Other	-15	-12	-18.0	-27	-17	-56.7
Eliminations	-	-	-	-	-	-
Total	74	35	112.2	264	165	60.4

EBITA, ADJUSTED SEK million	Oct-Dec			Jan-Dec		
	2024	2023	Change %	2024	2023	Change %
Nordics	99	60	65.4	328	229	42.9
eCom	18	20	-12.4	59	73	-19.2
Other	-13	-11	-20.9	-20	-11	-93.3
Eliminations	-	-	-	-	-	-
Total	104	70	49.6	366	292	25.6

SEGMENTS

Nordics

The last quarter of the year ended strongly with further strengthening of position in all the Nordic monopoly markets. Once again, Viva Wine Group outperformed the market and reported record market shares in all countries.

Total sales volume in the monopoly markets decreased by 0.5 percent in comparison with the same quarter of 2023. At the same time, Viva Wine Group increased its sales volume by 3.3 percent, bringing the Group's total market share in the Nordics to a record high 22.2 percent for the last quarter, an increase of 0.8 percentage points on 2023. The increase is explained by both growth in the existing product portfolio and new product launches.

In Sweden, sales volume increased by 3.4 percent, outperforming the Swedish market, which increased by 1.8 percent. This brought our market share to 27.9 percent, an increase of 0.4 percentage points in comparison with the previous year, further strengthening our position as the largest supplier in the monopoly market. This increase follows the underlying positive trend in recent quarters. During the quarter, new product launches performed well alongside increased demand for existing products.

The Finnish monopoly market decreased by 8.4 percent, while Viva Wine Group's sales volume in the Monopoly decreased by only 2.2 percent. Part of the decrease is explained by the introduction of wine with an alcohol content of up to eight percent to the grocery

NORDICS SEGMENT SHARE
OF NET SALES
IN THE QUARTER

83.0%

SWEDEN'S MARKET SHARE
IN THE QUARTER (VOLUME)

27.9%

FINLAND'S MARKET SHARE
IN THE QUARTER (VOLUME)

22.8%

NORWAY'S MARKET SHARE
IN THE QUARTER (VOLUME)

7.3%

Events during the quarter

We are continuing to develop products that are in line with what consumers want, together with well-balanced price adjustments, and we see again in this quarter that consumers have remained loyal to our strong portfolio of brands. Many new launches in the autumn gave an extra boost to sales growth in the last quarter.

- In Sweden, we are continuing to launch new products while further developing already established brands.
- In Finland, the sale of wine with up an alcohol content of up to eight percent in grocery stores has been in progress for just above six months. This market is still new and we are staying at the forefront to meet customer demand as well as possible.
- In Norway, distribution of our already established product portfolio is continuing to increase, and the price increases have had an impact and our acquired company Target Wines is contributing to growth with its well-known brands, as planned.

SEGMENTS

Nordics (cont.)

trade. The market share of Viva Wine Group in the Finnish monopoly market increased by 1.4 percentage points to 22.8 per cent. Our total sales in Finland are increasing on the previous year, driven by sales of wine with alcohol content of up to eight percent, where we estimate our market share to be roughly the same as in the monopoly market. The market for wine in the grocery trade is still new, and we are staying at the forefront so that we can meet customer demand as well as possible.

In Norway, Viva Wine Group's sales volume increased substantially in the quarter, by as much as 13.3 percent, while the Norwegian monopoly market decreased by 1.6 percent. This resulted in market share rising to its highest level ever at 7.3 (6.4) percent, driven by both organic growth and the acquisition of Target Wines.

SALES

Total net sales for the Nordics segment increased by 11.2 per cent in the fourth quarter to SEK 992 (892) million. Organic growth was 10.5 (6.6) percent, the strongest organic growth to date since the IPO. The increase in sales is a result of our effective pricing strategy, a high pace of innovation and adaptability, as well as a successful product mix.

In addition to the underlying sales growth, sales of wines with an alcohol content of up to eight percent in Finland have contributed positively, and in Norway, Target Wines is developing according to plan with strong profit.

PROFIT

Adjusted EBITA in the fourth quarter was SEK 99 (60) million, and adjusted EBITA margin was 10.0 (6.7) percent.

In Sweden, adjusted EBITA increased by as much as SEK 31 million during the quarter. This is mainly explained by increased sales and higher gross margin driven mainly by price increases.

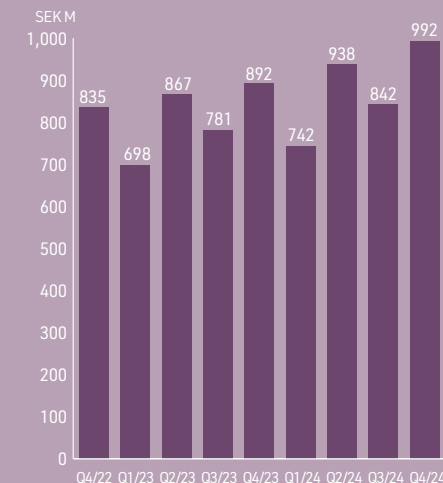
In our Finnish business, adjusted EBITA during the quarter increased by SEK 5 million on the previous year, driven by higher sales as a result of price increases and sales of 8 percent wines.

In Norway, adjusted EBITA increased in the quarter, by SEK 4 million on the previous year, mainly explained by price increases and increased volume at Vinmonopolet.

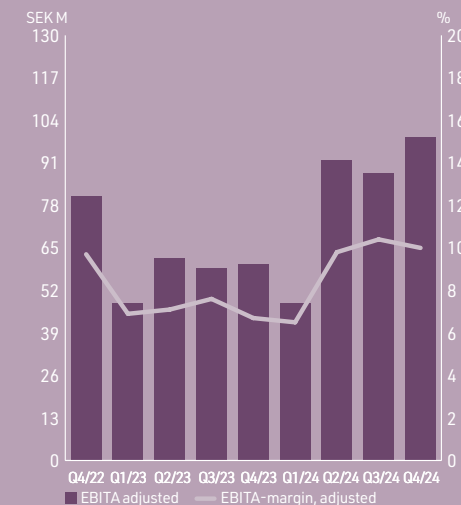
SEK million	Oct-Dec		Change	Jan-Dec		Change
	2024	2023	%	2024	2023	%
Net sales	992	892	11.2	3,514	3,238	8.5
EBITA	89	60	48.7	318	229	38.5
EBITA adjusted	99	60	65.4	328	229	42.9
EBITA margin, adjusted (%)	10.0	6.7		9.3	7.1	
Operating profit (EBIT)	82	53	54.1	289	201	43.5
Operating margin (%)	8.3	6.0		8.2	6.2	

Organic sales growth (SEK million)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	992	892	3,514	3,238
Acquisitions/disposals net sales	-7	-	-19	-2
Currency effect from translation at the exchange rate of the comparison period	1	-2	10	-19
Organic net sales	986	890	3,505	3,218
Sales for the comparison period	892	835	3,238	3,029
Organic sales growth (%)	10.5	6.6	8.3	6.2

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

eCom

Viva eCom showed a slight decrease in net sales in the fourth quarter, followed by weak customer sentiment.

The fourth quarter showed continued challenges in the e-commerce market in Europe, consumer sentiment and purchasing power remaining at very low levels. The German market, which remains Viva eCom's largest, in particular is affected by consumer caution as a result of rising prices and labour market uncertainty. The setbacks have been recurrent, but the trend looking ahead shows a cautiously brighter long-term picture, and we continue to expect better market growth in coming years. In response to the challenges in a market that is difficult to predict, we are continuing with our strategy of balancing growth and profitability.

SALES

In the quarter, Viva eCom's net sales decreased slightly by 2.2 percent to SEK 200 (205) million. Despite a relatively good Black Week, which this year came close in time to Christmas trading, sales were dragged down by weaker Christmas trading. Organic growth was -2.2 (-3.3) percent, which is slightly better than in previous quarters and in line with the general market trend. We are continuing to further optimise our marketing mix, our CRM model and our offerings.

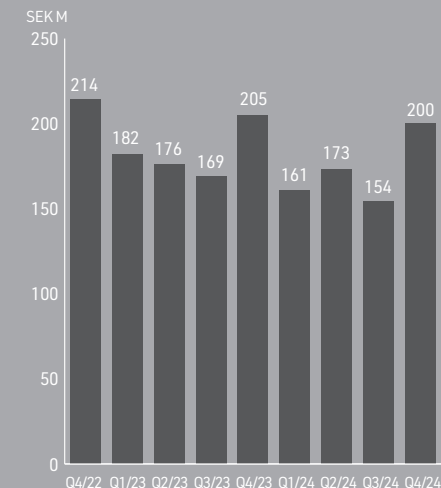
PROFIT

Viva eCom's adjusted EBITA for the fourth quarter was SEK 18 (20) million, mainly affected by weaker sales and a slightly lower gross margin. Adjusted EBITA margin for the eCom segment was 8.8 (9.8) percent in the quarter. We are continuing to actively pursue operational excellence, with a stable cost base that will be able to deliver economies of scale going forward as sales increase.

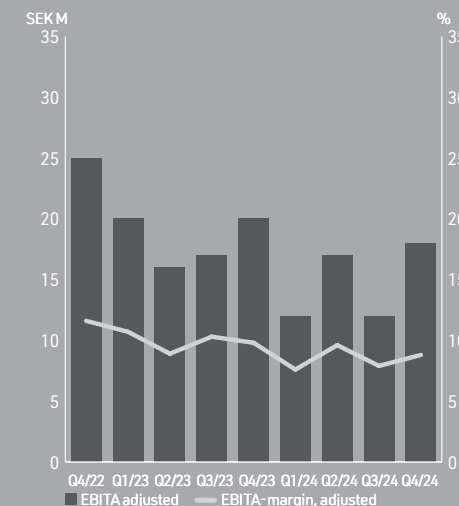
SEK million	Oct-Dec		Change %	Jan-Dec		Change %
	2024	2023		2024	2023	
Net sales	200	205	-2.2	688	732	-6.1
EBITA	18	12	43.9	60	53	14.5
EBITA adjusted	18	20	-12.4	59	73	-19.2
EBITA margin, adjusted (%)	8.8	9.8		8.5	9.9	
Operating profit (EBIT)	7	-6	212.9	2	-19	112.2
Operating margin (%)	3.3	-2.9		0.3	-2.6	

Organic sales growth (SEK million)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	200	205	688	732
Acquisitions/disposals net sales	0	13	11	37
Currency effect from translation at the exchange rate of the comparison period	-0	-10	3	-53
Organic net sales	200	207	701	716
Sales for the comparison period	205	214	732	775
Organic sales growth (%)	-2.2	-3.3	-4.2	-7.6

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

eCom (cont.)

The total number of orders decreased compared with the same quarter of 2023, mainly due to a lower number of orders from new customers. The share of turnover from repeat customers increased, while the number of active customers decreased and the number of orders per active customer was stable. The average value of orders increased slightly in the quarter.

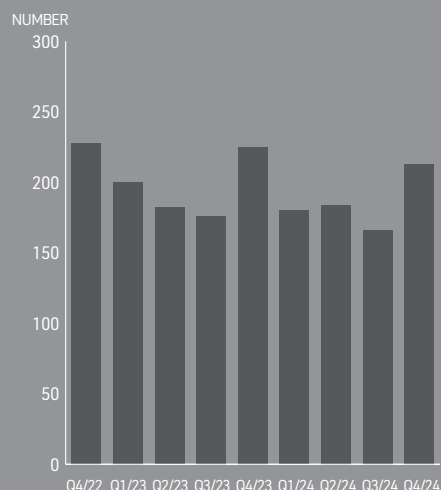
Order summary eCom	Oct-Dec			Jan-Dec		
	2024	2023	Change %	2024	2023	Change %
Number of orders (thousands)	213	225	-5.2	742	783	-5.2
Number of first-time orders (thousands)	54	64	-16.1	162	175	-7.5
Number of active customers* (thousands)	367	397	-7.5	367	397	-7.5
Number of orders per active customer	2.0	2.0	2.5	2.0	2.0	2.5
Share of sales from repeat customers (%)	81.5	78.8		84.1	83.2	
Average order value, SEK	931	909	2.4	929	921	0.8

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

VIVA ECOM SHARE
OF NET SALES
IN THE QUARTER

16.8%

NUMBER OF
ORDERS
PER QUARTER
(THOUSANDS)



Events during the quarter

- During the quarter, we continued the roll-out of the new Weinfürst GoldStatus, which provides access to a wider range of products and offerings exclusively for repeat customers. The initial results of this upgraded CRM model indicate significant improvements in order frequencies and average order values, and consequently higher customer lifetime values for our base of existing customers.
- We have been testing new channels and approaches to acquiring new customers with promising results, especially in our Eastern European markets. These lessons, together with updated brand positioning, are expected to stabilise and grow the customer base going forward.
- Our operational approach is proving particularly effective during peak seasons such as Black Week and the weeks leading up to Christmas, when we handled large volumes in a short time without delays. This efficiency will become even more evident as volumes increase.

FINANCIAL POSITION AND LIQUIDITY

Group equity at 31 December 2024 totalled SEK 1,736 (1,722) million. Equity ratio was 46.7 (47.4) percent.

Cash and cash equivalents at 31 December 2024 totalled SEK 31 (94) million. In addition, at the end of the quarter there were unutilised credit lines of SEK 200 million and an unutilised revolving credit facility of EUR 40 million.

The Group's net debt, including lease liabilities under IFRS 16, increased in comparison to the fourth quarter of the previous year by SEK 2 million to SEK 521 million. Net debt/EBITDA, for the last twelve-month period, was 1.4 (1.8). Higher profit in 2024 explains the decrease, while net debt is in line with the previous year.

CASH FLOW

The quarter

Cash flow from operating activities before changes in working capital in the fourth quarter was SEK 86 (88) million. Cash flow from change in working capital was SEK 42 (4) million. The increase is mainly due to timing effects of recurrent payments, which in the previous quarter were low.

Cash flow from investing activities totalled SEK -2 (-20) million for the quarter.

Cash flow from financing activities totalled SEK -110 (-20) million. The change is mainly due to SEK 70 million of overdraft facility that have been repaid during the quarter. Debt amortisation of SEK -13 (-14) million took place during the quarter.

The above resulted in cash flow of SEK 17 (52) million for the fourth quarter.

The period

Cash flow from operating activities before changes in working capital during the year was SEK 263 (196) million. The increase comes mainly from profit after financial items. There was also a negative impact of SEK 33 million in the period from a final payment of the provision previously recognised on an ongoing basis relating to bonuses to the founders of the acquired e-commerce business. Cash flow from change in working capital was SEK -18 (15) million. The decrease is mainly attributable to an increase in inventories in the Nordics segment, which is partly due to increased sales, including the launch of the eight percent wines in Finland.

Cash flow from investing activities totalled SEK -51 (-35) million for the year, the business combination with Target Wines AS having a cash impact of SEK -44 million.

Cash flow from financing activities totalled SEK -258 (-422) million. During the period, dividends of SEK -138 (-138) million were paid to the Parent Company's shareholders and SEK -21 (-23) million to non-controlling interests. During the year, SEK -54 (-816) million of debt was amortised, the change being a consequence of the refinancing done in the third quarter of the previous year.

The above resulted in cash flow of SEK -64 (-245) million for the year.

EQUITY

Viva Wine Group's equity increased during the quarter by SEK 14 million to SEK 1,736 million. The change consisted mainly of profit for the period, which increased equity by SEK 184 million, and dividends, which reduced equity by SEK 159 million, of which SEK 138 million was paid to the Parent Company's shareholders.

PARENT COMPANY

Parent Company equity increased during the year by SEK 83 million to SEK 1,760 million, which is attributable to net profit and dividend for the period. Liabilities to credit institutions were amortised in an amount of SEK 13 (14) million during the fourth quarter. Total assets at the end of the quarter were SEK 2,368 (2,337) million.

EMPLOYEES

During the twelve months of the year, the average number of employees was 282, down from 303 in the previous year. The decrease is mainly due to the restructuring implemented in the eCom segment in 2023.

RELATED-PARTY TRANSACTIONS

Related-party transactions included transactions with associated companies and joint ventures and remuneration of the Board and senior executives and partners in the form of salary and pension. See more in Note 7.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER AND AFTER THE END OF THE QUARTER

On 1 October, John Wistedt took up the position of Deputy CEO of Viva Wine Group, where he was already a member of Group management and one of the largest shareholders, as well as being a member of the Board. John has been part of Viva Wine Group since 2009 as CEO of our Swedish subsidiary The Wine Team Global.

During the quarter, Viva Wine Group appointed Johan Lindblad as Head of Legal, who took up his position at the beginning of December. He is a member of the Group Executive Management Team. Johan has extensive experience from senior positions in the FMCG industry with a particular focus on national and international trade and related policy issues.

No other significant events have occurred.

SEASONAL VARIATIONS

There are significant seasonal variations in the consumption of alcoholic beverages that affect the net sales and cash flow of Viva Wine Group. Typically, the highest revenue is generated in the second and fourth quarters, while revenue in the first and third quarters of the year is usually lower. Sales in the summer months are also partly dependent on weather, with fine sunny summer weather driving sales in the Nordic monopoly markets, especially for the rosé product segment. In contrast, European e-commerce is negatively impacted by particularly good summer weather, as consumers turn to outdoor cafés and restaurants.

RISKS AND UNCERTAINTIES

The business is also affected during the year by currency risks, related to exchange rates, and commodity risks, related to harvesting. The Group is also exposed to various types of financial risks through its operations: credit risk, interest-rate risk, liquidity risk and refinancing risk. There are also political and fiscal risks, with occasional rises in excise duties over the years. The effects of rises in excise duties are often temporary, with sales recovering within a few quarters and continuing to increase thereafter. For a full description of risks, see the Viva Wine Group Annual Report and Sustainability Report 2023.

SUSTAINABILITY

Sustainability is one of Viva Wine Group's main drivers and success factors. The Group is the Nordic market leader in organically and ethically certified wine and develops carbon-efficient transport and packaging together with its partners.

The Group's work progressed during the quarter ahead of the forthcoming EU Corporate Sustainability Reporting Directive (CSRD). The focus has been on establishing a plan to address the gaps in relation to reporting requirements. In addition, consolida-

tion of the sustainability reporting for all the Group's countries for the 2024 Annual Report is ongoing.

PUBLICATION AND PRESENTATION

Viva Wine Group's 2024 year-end report will be published on 20 February 2025 at 8:00 am. At 11:00 a.m. on the same day, a videoconference will be held with CEO Emil Sallnäs and CFO Linn Gäfvert.

The videoconference can be accessed at the following link: <https://financialhearings.com/event/52069>. The presentation will also be made available at <https://investors.vivagroup.se>.

FINANCIAL CALENDAR 2024-2025

Annual Report 2024, published on 24 April 2025

Interim report Q1 2025, published on 15 May 2025

Annual General Meeting, held on 23 May 2025

Interim report Q2 2025, published on 28 August 2025

Interim report Q3 2025, published on 20 November 2025

CONTACT

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This information is information that Viva Wine Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 20 February 2025 at 8.00 am CET.

DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer declare that this interim report gives a true and fair view of the Parent Company's and Group's operations, financial position and results, and describes the principal risks and uncertainties that the Parent Company and the Group face.

Stockholm, 19 February 2025

Anders Moberg
Chairman of the Board

Mikael Aru
Member of the Board

Lars Ljungälv
Member of the Board

Emil Sallnäs
CEO

Anne Thorstvedt Sjöberg
Member of the Board

John Wistedt
Member of the Board

Joanna Hummel
Member of the Board

The year-end report has not been reviewed by the company's auditors.

Condensed consolidated income statement

AMOUNTS IN SEK MILLION	NOTE	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating income					
Net sales	3,4,7	1,194	1,098	4,211	3,981
Other operating income		1	2	10	8
Total income		1,196	1,101	4,221	3,989
Operating expenses					
Goods for resale	7	-938	-888	-3,349	-3,198
Other external expenses		-89	-75	-245	-248
Personnel expenses		-70	-70	-251	-257
Depreciation, amortisation and impairment		-27	-34	-121	-128
Result from participations in associated companies and joint ventures		2	2	11	9
Other operating expenses		0	-1	-1	-2
Operating profit	4	74	35	264	165
Financial income		21	-9	60	43
Financial expenses		-16	-26	-89	-96
Profit after financial items	4	79	0	235	112
Tax		-19	2	-52	4
Profit for the period		60	2	184	116
Profit for the period attributable to					
Parent Company shareholders		53	0	170	106
Non-controlling interests		7	2	14	10
Earnings per share					
Basic/diluted earnings per share (SEK)	6	0.60	0.00	1.92	1.19

Condensed consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit for the period		60	2	184	116
<i>Items that may be reclassified to profit or loss</i>					
Translation difference		2	-19	-8	-35
Cash flow hedges, net of tax		4	-11	12	-10
Other comprehensive income for the period		6	-31	5	-45
Comprehensive income for the period		66	-28	189	71
Comprehensive income for the period attributable to					
Parent Company shareholders		63	-21	176	66
Non-controlling interests		3	-8	12	5

Condensed consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill		971	934
Other intangible assets		1,017	1,062
Tangible assets		25	24
Right-of-use assets		58	78
Financial assets		79	87
Deferred tax assets		26	11
Total non-current assets		2,176	2,196
Current assets			
Inventories		585	516
Trade receivables		843	739
Current tax assets		–	27
Derivative instruments	5	3	0
Other current receivables	7	76	64
Cash and cash equivalents		31	94
Total current assets		1,537	1,439
TOTAL ASSETS		3,713	3,635

AMOUNTS IN SEK MILLION	NOTE	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity	6		
Equity attributable to Parent Company shareholders		1,655	1,645
Non-controlling interests		81	77
Total equity		1,736	1,722
Non-current liabilities			
Deferred tax liability		243	254
Other provisions		0	–
Non-current non-interest-bearing liabilities		–	54
Non-current interest-bearing liabilities	5	443	484
Lease liabilities		34	54
Total non-current liabilities		721	845
Current liabilities			
Current interest-bearing liabilities	5	56	54
Trade payables		586	508
Current tax liabilities		50	15
Lease liabilities		25	25
Derivative instruments	5	5	28
Other current liabilities and provisions	7	534	437
Total current liabilities		1,256	1,067
TOTAL EQUITY AND LIABILITIES		3,713	3,635

Condensed consolidated cash flow statement

AMOUNTS IN SEK MILLION	NOTE	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities					
Profit after financial items		79	0	235	112
Adjustment for non-cash items		7	75	85	162
Dividends from associated companies		6	3	6	4
Provision paid		-	-	-33	-
Tax paid		-6	10	-30	-81
Cash flow from operating activities before changes in working capital		86	88	263	196
Cash flow from changes in working capital					
Change in inventories		34	54	-63	16
Changes in operating receivables		-316	-247	-106	-75
Changes in operating liabilities		324	197	151	74
Cash flow from operating activities		128	92	245	212
Investing activities					
Business combinations	8	-	-	-44	-
Investments in/divestments of intangible assets		-0	-0	-0	-1
Investments in/divestments of tangible assets		-1	-20	-4	-31
Change in other financial assets		-1	-	-2	-3
Cash flow from investing activities		-2	-20	-51	-35
Financing activities					
Dividend paid to Parent Company shareholders		-	-	-138	-138
Dividend paid to non-controlling interests		-	-	-21	-23
Transactions with non-controlling interests		-21	-	-21	-
Change in overdraft facility		-70	-	-	-
Borrowings		-	-	-	572
Amortisation of debt to credit institutions		-13	-14	-54	-816
Amortisation of lease liability		-6	-6	-23	-18
Cash flow from financing activities		-110	-20	-258	-422
Cash flow for the period		17	52	-64	-245

AMOUNTS IN SEK MILLION	NOTE	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Cash and cash equivalents at the beginning of the period		14	43	94	339
Cash flow for the period		17	52	-64	-245
Exchange rate differences in cash and cash equivalents		-0	-1	1	-1
Cash and cash equivalents at the end of the year		31	94	31	94
Interest received		0	5	3	11
Interest paid		-8	-9	-34	-38
Non-cash items					
Depreciation, amortisation and impairment		27	34	121	128
Gain/loss on sale of non-current assets		0	1	0	2
Exchange-rate effects		-17	23	-29	4
Change in market value of derivatives		-2	12	-15	18
Change in provisions		0	3	-2	13
Share of profit in associated companies		-2	-2	-11	-9
Impairment of other holdings		-	-	16	-
Other		1	3	5	6
TOTAL		7	75	85	162

Condensed consolidated statement of changes in equity

AMOUNTS IN SEK MILLION	Share capital	Other contributed capital	Hedge reserve	Translation reserve	Retained earnings incl. net profit for the year	Equity attributable to the shareholders of the Parent Company	Non-controlling interests	Total equity
OPENING EQUITY, 1 JAN 2023	1	1,376	4	8	382	1,770	95	1,865
Profit for the period	-	-	-	-	106	106	10	116
Other comprehensive income for the period	-	-	-10	-29	-	-39	-6	-45
Comprehensive income for the period	-	-	-10	-29	106	66	5	71
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	-	-	-3	-	-	-3	0	-4
Transactions with the Group's owners								
Dividend	-	-	-	-	-138	-138	-33	-171
Transactions with non-controlling interests	-	-0	-	-	-50	-50	11	-40
Total	-	-0	-	-	-188	-188	-22	-210
CLOSING EQUITY, 31 DEC 2023	1	1,376	-10	-21	300	1,645	77	1,722
OPENING EQUITY, 1 JAN 2024	1	1,376	-10	-21	300	1,645	77	1,722
Profit for the period	-	-	-	-	170	170	14	184
Other comprehensive income for the period	-	-	12	-5	-	6	-1	5
Comprehensive income for the period	-	-	12	-5	170	176	12	189
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	-	-	-4	-	-	-4	-0	-4
Transactions with the Group's owners								
Dividend	-	-	-	-	-138	-138	-21	-159
Transactions with non-controlling interests	-	0	-	-	-25	-25	13	-13
Total	-	0	-	-	-163	-163	-8	-171
CLOSING EQUITY, 31 DEC 2024	1	1,376	-2	-27	307	1,655	81	1,736

Condensed Parent Company income statement

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
OPERATING INCOME				
Net sales	–	–	–	–
Other operating income	2	2	8	10
Total income	2	2	8	10
Other external expenses	-14	-10	-33	-24
Personnel expenses	-3	-2	-11	-8
Operating profit	-15	-10	-35	-21
Financial income and expenses	27	-115	273	98
Profit/loss after financial items	12	-125	237	77
Appropriations	-10	-4	-10	-6
Tax	-0	5	-7	-0
Profit for the period	1	-124	220	71

Condensed Parent Company balance sheet

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets	861	827
Current assets	1,496	1,438
Cash and cash equivalents	11	73
TOTAL ASSETS	2,368	2,337
EQUITY AND LIABILITIES		
Equity	1,760	1,678
Untaxed reserves	5	5
Non-current liabilities	443	484
Current liabilities	159	171
TOTAL EQUITY AND LIABILITIES	2,368	2,337

Notes

Note 1 Significant accounting policies

This interim report encompasses the Swedish parent company Viva Wine Group AB, corporate registration number 559178-4953, and its subsidiaries. The Group's principal activity is trading in alcoholic beverages. Viva Wine Group develops, imports, markets and sells both own and partner brands in more than ten markets worldwide. The parent company is a limited liability company registered in and with registered office in Stockholm, Sweden. The address of the head office is Blasieholmsgatan 4A, SE-111 48 Stockholm, Sweden.

Viva Wine Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group's interim report was prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). The Parent Company applies the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities. The same accounting policies, basis for calculations and assessments were applied by the Group and the Parent Company as those applied in the most recent annual report. A more detailed description of the Group's accounting policies, as well as new and upcoming standards, can be found in the latest published Annual Report.

Disclosures in accordance with IAS 34.16A are presented in the financial statements and related notes as well as in other parts of the interim report.

All amounts in this report are presented in millions of Swedish kronor (SEK million) unless otherwise stated. Rounding differences may occur.

Note 3 Revenue from customers

The Group's net sales are specified according to the following geographic markets, based on where the customer is located:

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
NET SALES PER GEOGRAPHIC MARKET				
Sweden	701	646	2,616	2,455
Germany	147	149	514	562
Finland	165	146	521	457
Norway	122	98	368	320
Other	60	59	192	186
Total	1,194	1,098	4,211	3,981

All revenue is recognised at a point in time when the goods have been delivered to the customer.

Note 2 Risks and uncertainties

Viva Wine Group is an international Group with wide geographical spread, which involves exposure to political, regulatory and financial risks of various kinds. The alcohol market, especially in the Nordics, is regulated and taxed. Predictability, equivalence and consistency in regulation and taxation are crucial to an efficient market. As with all international trade, there is also a significant currency risk, where currency effects in our Swedish and Norwegian operations in particular can have a significant impact on Group earnings. The Group regularly hedges purchases in foreign currencies, mainly in EUR, with the aim of minimising volatility in the cost of highly likely purchases of goods.

The Group's risk profile has not changed significantly from the Annual and Sustainability Report published on 25 April 2024.

Note 4 Operating segments

For accounting and monitoring purposes, the Group has divided its operations into three segments. The segments are Nordics, eCom and Other. This division is based on geographic domicile and revenue stream. Segment reporting is based on the structure followed by management. Transactions between segments are carried out on the same terms as for external customers. The Group has three customers that account for more than 10 percent of sales: Systembolaget in Sweden, its counterpart in Finland, Alko, and Vinmonopolet in Norway. Other and Group operations include items that cannot be allocated to the segments in a reasonable and reliable manner, as well as unallocated other operations.

Oct-Dec 2024	Nordics	eCom	Total segments	Other and Group operations	Eliminations	Group
Net sales, external	992	200	1,192	2	-	1,194
Net sales, intra-Group	-	-	-	1	-1	-
Net sales	992	200	1,192	3	-1	1,194
<i>Organic growth (%)</i>	<i>10,5</i>	<i>-2,2</i>				<i>8,2</i>
Gross profit	176	79	255	2	-	257
<i>Gross margin (%)</i>	<i>17,7</i>	<i>39,5</i>				<i>21,5</i>
OPEX	-86	-58	-144	-28	13	-159
Other income and expenses	1	0	1	15	-13	4
Depreciation and impairment of tangible- and right-of-use assets	-1	-4	-5	-2	-	-7
EBITA	89	18	108	-13	-	95
Items affecting comparability	10	-	10	-	-	10
Adjusted EBITA	99	18	118	-13	-	105
<i>Adjusted EBITA margin (%)</i>	<i>10,0</i>	<i>9,2</i>				<i>8,8</i>
Amortisation and impairment of intangible assets						-20
Operating profit (EBIT)						75
Net financials						5
Profit/loss after financial items						80
Trademark settlement agreement	10	-	10	-	-	10
Items affecting comparability	10	-	10	-	-	10
Goodwill	317	654	971	-	-	971
Total assets	1 350	1 466	2 816	2 470	-1 572	3 714
Total liabilities	1 260	1 621	2 880	669	-1 572	1 977

For a more detailed description of Alternative Performance Measures (APMs) in the table below, see page 22.

With effect from 1 April 2023, Sweden and Nordics have been merged in segment reporting. Historical figures are recalculated as if the change took place on 1 January 2022. The change has not had any impact on the consolidated comprehensive financial statements. For further details, see www.vivagroup.se.

Oct-Dec 2023	Nordics	eCom	Total segments	Other and Group operations	Eliminations	Group
Net sales, external	892	205	1,097	2	-	1,098
Net sales, intra-Group	-	-	-	1	-1	-
Net sales	892	205	1,097	3	-1	1,098
<i>Organic growth (%)</i>	<i>6,6</i>	<i>-3,3</i>				<i>4,4</i>
Gross profit	124	85	209	2	-	211
<i>Gross margin (%)</i>	<i>13,9</i>	<i>41,7</i>				<i>19,2</i>
OPEX	-63	-69	-132	-26	14	-145
Other income and expenses	1	-0	1	16	-14	3
Depreciation and impairment of tangible- and right-of-use assets	-1	-4	-5	-2	-	-7
EBITA	60	12	72	-11	-	62
Items affecting comparability	-	8	8	-	-	8
Adjusted EBITA	60	20	80	-11	-	70
<i>Adjusted EBITA margin (%)</i>	<i>6,7</i>	<i>9,8</i>				<i>6,3</i>
Amortisation and impairment of intangible assets						-27
Operating profit (EBIT)						35
Net financials						-35
Profit/loss after financial items						0
Bonus eCom acquisition	-	3	3	-	-	3
New e-commerce warehouse	-	5	5	-	-	5
Items affecting comparability	-	8	8	-	-	8
Goodwill	302	631	934	-	-	934
Total assets	1 209	1 490	2 699	2 445	-1 510	3 635
Total liabilities	1 107	1 579	2 686	736	-1 510	1 912

Note 4 Operating segments (cont.)

Jan-Dec 2024	Nordics	eCom	Total segments	Other and Group operations	Eliminations	Group
Net sales, external	3,514	688	4,202	9	-	4,211
Net sales, intra-Group	-	-	-	3	-3	-
Net sales	3,514	688	4,202	12	-3	4,211
<i>Organic growth (%)</i>	<i>8,3</i>	<i>-4,2</i>				<i>5,9</i>
Gross profit	579	276	854	7	-	862
<i>Gross margin (%)</i>	<i>16,5</i>	<i>40,1</i>				<i>20,5</i>
OPEX	-262	-203	-465	-83	13	-535
Other income and expenses	7	2	8	63	-13	59
Depreciation and impairment of tangible- and right-of-use assets	-6	-14	-19	-8	-	-28
EBITA	318	60	378	-20	-	357
Items affecting comparability	10	-1	9	-	-	9
Adjusted EBITA	328	59	387	-20	-	366
<i>Adjusted EBITA margin (%)</i>	<i>9,3</i>	<i>8,5</i>				<i>8,7</i>
Amortisation and impairment of intangible assets						-282
Operating profit (EBIT)						75
Net financials						5
Profit/loss after financial items						80
Trademark settlement agreement	10	-	10	-	-	10
Bonus eCom acquisition	-	-1	-1	-	-	-1
Items affecting comparability	10	-1	9	-	-	9

Jan-Dec 2023	Nordics	eCom	Total segments	Other and Group operations	Eliminations	Group
Net sales, external	3,238	732	3,970	11	-	3,981
Net sales, intra-Group	0	-	0	3	-3	-
Net sales	3,238	732	3,970	14	-3	3,981
<i>Organic growth (%)</i>	<i>6,2</i>	<i>-7,6</i>				<i>3,3</i>
Gross profit	475	298	772	10	-	782
<i>Gross margin (%)</i>	<i>14,7</i>	<i>40,7</i>				<i>19,7</i>
OPEX	-244	-239	-483	-78	56	-505
Other income and expenses	3	2	6	66	-56	15
Depreciation and impairment of tangible- and right-of-use assets	-5	-8	-13	-8	-	-21
EBITA	229	53	282	-11	-	271
Items affecting comparability	-	20	20	-	-	20
Adjusted EBITA	229	73	302	-11	-	292
<i>Adjusted EBITA margin (%)</i>	<i>7,1</i>	<i>9,9</i>				<i>7,3</i>
Amortisation and impairment of intangible assets						-196
Operating profit (EBIT)						75
Net financials						5
Profit/loss after financial items						80
Bonus eCom acquisition	-	16	16	-	-	16
New e-commerce warehouse	-	5	5	-	-	5
Items affecting comparability	-	20	20	-	-	20

Note 5 Fair value of financial instruments

The valuation principles and classification of the Group's financial instruments, as described in the Annual and Sustainability Report 2023 in Note 16, have been applied consistently during the reporting period. Financial instruments measured at fair value through other comprehensive income consist of currency derivatives (level 2) where hedge accounting is applied in accordance with IFRS 9. If hedge accounting is not applied, changes in the fair value of derivatives are recognised in financial items in the income statement. Derivative contracts with positive fair values totalled SEK 3 (0) million, and derivative contracts with negative fair values totalled SEK 5 (28) million as of 31 December 2024. Derivative transactions entered into are recognised gross. Financial liabilities measured at amortised cost, recognised as non-current and current liabilities to credit institutions, totalled SEK 500 (538) million in carrying amount, which corresponded to fair value.

Note 6 Number of shares and Earnings per share

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2024	2023	2024	2023
EARNINGS PER SHARE				
Parent Company shareholders				
Basic earnings per share (SEK)	0.60	0.00	1.92	1.19
Diluted earnings per share (SEK)	0.60	0.00	1.92	1.19
Profit/loss for the period (SEK million)	53	0	170	106
Average number of shares, before dilution	88,831,884	88,831,884	88,831,884	88,831,884
Average number of shares, after dilution	88,831,884	88,831,884	88,831,884	88,831,884

Note 7 Related-party transactions

The Group's related-party transactions comprise purchases from and sales to associated companies and joint ventures, as well as costs of salaries and pensions for senior executives and the Board of Directors.

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2024	2023	2024	2023
ASSOCIATED COMPANIES AND JOINT VENTURES				
Sale of goods/services	1	1	3	3
Purchase of goods/services	103	86	371	343

	31 Dec 2024	31 Dec 2023
ASSOCIATED COMPANIES AND JOINT VENTURES		
Receivables on balance-sheet date	9	5
Liabilities on balance-sheet date	57	53

Note 8 Business combinations and disposals

Acquisitions

On 2 February 2024, Viva Wine Group's Norwegian subsidiary Norwegian Beverage Group AS acquired 100% of the shares and votes in Target Wines AS with three subsidiaries. With this acquisition, the Group is further strengthening its position in the Norwegian market and continuing its strategy of boosting the Group's growth with strategically important acquisitions. Target Wines AS is a company with extensive expertise in developing own brands for the Norwegian market. Target Wines had total assets of SEK 9 million at the time of the acquisition. The purchase consideration was SEK 49 million and was paid in cash.

ACQUIRED NET ASSETS ON THE ACQUISITION DATE	Target Wines
Intangible assets	30
Inventories	2
Trade receivables and other receivables	2
Cash and cash equivalents	5
Deferred tax liability	-7
Trade payables and other operating liabilities	-2
Identified net assets	31
Goodwill	19
Total purchase consideration	49
Purchase consideration	
Cash	49
Total purchase consideration	49

The acquisition of Target Wines AS gave rise to goodwill of SEK 19 million in the form of a difference between the payment transferred and the fair value of the acquired net assets. Goodwill primarily pertains to anticipated synergies from the merger of the operations of the acquired company with the operations of the acquirer. Goodwill is not expected to be tax deductible. Transaction costs related to the acquisition of Target Wines totalled SEK 0 million. The transaction costs were recognised as an expense in profit or loss under Other external expenses.

IMPACT OF THE ACQUISITION ON GROUP CASH FLOW	Target Wines
Cash portion of purchase consideration	49
Less:	
Cash (acquired)	5
Net cash outflow	44

During the 11 months up to 31 December 2024, Target Wines contributed SEK 19 million to Group revenue and SEK 3 million to Group profit after tax. If the acquisition had taken place at the beginning of the financial year, Viva Wine Group estimates that Target Wines would have contributed SEK 20 million to Group revenue and SEK 3 million to Group profit after tax.

During the second quarter, Viva Wine Group AB, via its Norwegian subsidiary Norwegian Beverage Group, acquired 100% of the shares in Zarepta AS. The purchase consideration was SEK 1 million and was paid in cash. In addition to the identified net assets, goodwill of SEK 1 million arose.

Key Performance Indicator Definitions

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

GROSS MARGIN, %

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

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	1,194	1,098	4,211	3,981
Goods for resale	-938	-888	-3,349	-3,198
Gross profit	257	211	862	782
Gross margin (%)	21.5	19.2	20.5	19.7

OPEX

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

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Other external expenses	-89	-75	-245	-248
Personnel expenses	-70	-70	-251	-257
OPEX	-159	-145	-496	-505

OTHER INCOME AND EXPENSES

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

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Other operating income	1	2	10	8
Result from participations in associated companies and joint ventures	2	2	11	9
Other operating expenses	0	-1	-1	-2
Other income and expenses	4	3	19	15

EBITDA

Operating profit before depreciation, amortisation and impairment of tangible and intangible assets, as well as right-of-use assets. This measure is used to analyse the profitability of the business, independently of depreciation and amortisation.

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating profit (EBIT)	74	35	264	165
Depreciation, amortisation and impairment	-27	-34	-121	-128
EBITDA	101	69	385	293

EBITDA MARGIN, %

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

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
EBITDA	101	69	385	293
Net sales	1,194	1,098	4,211	3,981
EBITDA margin (%)	8.5	6.3	9.2	7.4

EBITA

Operating profit before amortisation and impairment of intangible assets. This measure is used to analyse the profitability of the business, independently of amortisation of intangible assets, which mainly consists of the surplus value from acquisitions made.

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating profit (EBIT)	74	35	264	165
Amortisation of intangible assets	-20	-27	-93	-107
EBITA	94	62	358	271

EBITA MARGIN, %

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

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
EBITA	94	62	358	271
Net sales	1,194	1,098	4,211	3,981
EBITA margin (%)	7.9	5.6	8.5	6.8

ADJUSTED FOR ITEMS AFFECTING COMPARABILITY

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

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Bonus eCom acquisition	-	3	-1	16
New e-commerce warehouse	-	5	-	5
Trademark settlement agreement	10	-	10	-
Items affecting comparability	10	8	9	20

EBITA, ADJUSTED

EBITA adjusted for non-recurring items that are not directly related to planned future operations. Adjusted EBITA is a measure used to maintain transparency and comparability of profit or loss from operating activities excluding items affecting comparability over time.

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
EBITA	94	62	358	271
Items affecting comparability	10	8	9	20
EBITA, adjusted	104	70	366	292

EBITA MARGIN, ADJUSTED %

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

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
EBITA, adjusted	104	70	366	292
Net sales	1,194	1,098	4,211	3,981
EBITA margin, adjusted (%)	8.7	6.3	8.7	7.3

OPERATING MARGIN (EBIT MARGIN), %

EBIT as a percentage of net sales. Operating margin is used to show the percentage of sales that remains after operating costs and that can be used for other purposes.

AMOUNTS IN SEK MILLION	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating profit (EBIT)	74	35	264	165
Net sales	1,194	1,098	4,211	3,981
EBIT margin, %	6.2	3.2	6.3	4.1

EQUITY RATIO, %

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

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Equity	1,736	1,722
Assets	3,713	3,635
Equity ratio (%)	46.7	47.4

NET DEBT

Interest-bearing liabilities (including lease liabilities) less interest-bearing receivables and cash and cash equivalents at the end of the period, excluding call/put options on non-controlling interests. Net debt is a key performance indicator showing the company's total net indebtedness.

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Non-current interest-bearing liabilities	478	538
Current interest-bearing liabilities	82	80
Current interest-bearing receivables	8	4
Cash and cash equivalents	31	94
Net debt	521	519

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

Net debt in relation to EBITDA in the last 12 months. This measure shows how high net debt is in relation to the company's net profit and is used to assess the company's indebtedness and ability to repay its loans.

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Net debt	521	519
EBITDA (last 12-month period)	385	293
Net debt/EBITDA	1.4	1.8

EQUITY PER SHARE

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

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Total equity attributable to Parent Company shareholders	1,655	1,645
Average number of shares, basic/diluted	88,831,884	88,831,884
Equity per share	18.6	18.5

QUICK RATIO, %

Cash and cash equivalents in relation to current liabilities. Measured as current assets (excluding inventories) as a percentage of current liabilities. This measure shows the Company's solvency in the short term.

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Current assets	1,537	1,439
Inventories	585	516
Current liabilities	1,256	1,067
Quick ratio (%)	75.8	86.5

ORGANIC GROWTH

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

This is Viva Wine Group

Viva Wine Group brings together innovative and entrepreneurial companies with a passion for wine and profitable business. We are the leading wine supplier in the Nordic monopoly markets and have a stable and profitable e-commerce wine business in Europe.

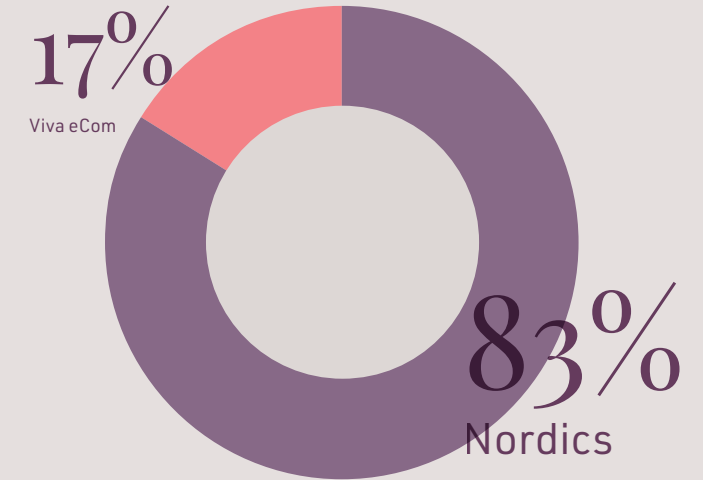
OUR OFFERING

Viva Wine Group offers affordable quality wines, popular favourites and prestigious brands from around the world. We care about how our wines are made and are proud of our commitment to environmental and social sustainability.

OUR MARKET

Viva Wine Group is the leading wine supplier in the Nordic monopoly markets Sweden, Finland and Norway. We also hold a strong position in the European e-commerce wine market, with sales in Germany, the Czech Republic, Switzerland, Austria, France, the Netherlands, Italy, Slovakia, Hungary, Bulgaria and Romania.

Market segment breakdown



Nordic market leader in wine in the stable monopoly markets



Sweden Finland Norway

Profitable European e-commerce business with growth potential



A strong mix of own brands and partner brands



Industry leader in sustainability

