

Q1

INTERIM REPORT JANUARY–MARCH 2022

Increasing market share in a turbulent world

SIGNIFICANT EVENTS DURING THE QUARTER

- Net sales increased by 26.8% to SEK 871 (687) million.
- The gross margin was 25.2% (21.5)
- Operating profit fell to SEK 65 (73) million. The operating margin was 7.5% (10.6).
- EBITA, adjusted, increased to SEK 95 (78) million. The EBITA margin, adjusted, was 10.9% (11.4).
- Market share measured in volume increased in Sweden to 25.8% (25.4), in Finland to 16.9% (16.4) and in Norway to 5.5% (3.4).
- Anna Möller was recruited as Chief Operating Officer and become part of the Management Team on March 7.
- An agreement was signed with Speqta AB for the acquisition of all shares in MyTaste & Food AB (Vinklubben), Swedens largest online community for wine. The purchase price amounted to SEK 120 million on a cash and debt-free basis. The transaction was completed on April 1.
- The Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 1.50 per share.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- The acquisition of MyTaste & Food AB (Vinklubben) was completed according to plan with a transaction on April 1.
- Christian Fricke, CEO of Viva eCom became part of the Management Team on April 1.

CONSOLIDATED FINANCIAL STATEMENTS

SEK million	Quarter		Change %	Full year	
	Jan-Mar	2021		RTM	2021
Net sales	871	687	26.8	3,515	3,331
Gross margin (%) ¹⁾	25.2	21.5		24.5	23.7
EBITA ¹⁾	89	76	18.0	577	564
EBITA margin (%) ¹⁾	10.3	11.0		16.4	16.9
EBITA, adjusted ¹⁾	95	78	21.6	416	399
EBITA margin, adjusted (%) ¹⁾	10.9	11.4		11,8	12.0
Operating profit (EBIT) ¹⁾	65	73	-10.1	513	521
Operating margin (%) ¹⁾	7.5	10.6		14.6	15.6
Net debt ¹⁾	465	276			545
Equity ratio (%) ¹⁾	48.5	30.7			45.5
Earnings per share	0.56	0.86		5.92	6.63
Average number of employees	345	174			240

¹⁾ APM, Alternative Performance Measure, see Key performance indicator definitions page 22.



A strong start in a turbulent world

Viva Wine Group started 2022 strongly with growth of almost 27%, largely due to the acquisitions in the previous year, and gained market shares in an otherwise weak market.

A CHALLENGING QUARTER

The first quarter was not without its challenges, and featured several factors that affected our business. At the beginning of the year, omicron contributed to high sickness rates and reduced wine consumption. February saw the start of the ruthless war against Ukraine, which has had repercussions for price trends, general concerns and, not least, shortages of certain inputs. It is also clear that customers have partly returned to previous habits, with more restaurant visits as restrictions have been lifted. A year ago, we were in the midst of the pandemic and benefited from a different consumption pattern at the time. Restrictions in many European countries were not eased until the summer of last year. Taken together, there were several factors contributing to a rather challenging quarter.

STRENGTHENED MARKET POSITIONS

Despite all the challenges and concerns in the world at large, I am very pleased with our trend in the first quarter. We have strengthened our position in all Nordic monopoly markets and increased our market shares. The best performance has been in Norway, where we increased our market share by two percentage points. In Finland we have regained our position as the second largest in the market, and in Sweden we have further bolstered our number one position. The e-commerce market in Europe has normalised from a very unusual period last year when sales were driven by lockdowns. At the same time, we can see that customers who have become accustomed to shopping online will continue to do so, and we are continuing our efforts to expand into new markets.

INCREASED COSTS LEAD TO TEMPORARY PRESSURE ON MARGINS

Several external factors have driven up costs and, in addition to rising inflation, war and container shortages have increased packaging and transport costs. This contributed to slightly lower profitability in the first quarter as the first price adjustment period, which is driven by the monopolies, occurred in March. Maintaining margins going forward is extremely important to us, and we will make further price adjustments in all markets to protect our margins.

STRENGTHENED MANAGEMENT TEAM FOR INCREASED LEVERAGE

After a very intensive 2021 with record acquisitions and an IPO, the focus is now on unlocking synergies and optimising the businesses. In Germany, the integration of our e-commerce operations, including warehouse optimisation, is in full swing and will be completed by the middle of next year. During the quarter, we decided to clarify the strategic importance of our e-com business by adding Christian Fricke, CEO of Viva eCom, to the management team from 1 April.



In the Nordic market, there are synergistic benefits to be achieved in several areas, such as product development. We therefore recruited Anna Möller as COO in March, with a clear remit to optimise our operations in the Nordic monopoly markets. She has a perfect background for this, with many years of experience in the industry. Anna and Christian are two important pieces of the puzzle to take Viva Wine Group to the next level.

CONTINUED FOCUS ON ACQUISITIONS

We are continuing to see many exciting acquisition opportunities both in Europe and in the Nordics, and much of my own time is spent precisely on that. We have a history of successful acquisitions, and it has always been important to find businesses that complement us in the right way. The acquisition of Mytaste Food & Beverage AB, the owner of Vinklubben, is one example. Vinklubben is Sweden's largest online community for wine with 1.6 million members. Getting as close to the customer as possible is part of our strategy.

It is difficult not to conclude by saying something about the horrific war in Ukraine. Viva Wine Group is only indirectly affected by the war and we have preparedness and plans to counteract this. But our thoughts are with all the people directly affected by the war, and we have contributed in whatever way we can with donations to international aid organisations. I hope with all my heart that we will soon see an end to this war and the suffering and turmoil it has caused.

Emil Sallnäs, CEO Viva Wine Group
Stockholm, May 2022

Development of the Group

MARKET

In the first quarter, the Nordic monopoly markets and the European e-commerce market were adversely impacted by several interacting and sequential effects. The quarter began with a high level of spread of infection and sickness rates linked to the omicron variant of the coronavirus, which was followed by an easing of the restrictions and a channel shift to restaurants and increased travel imports. Then the war in Ukraine began, affecting consumer sentiment and contributing to continued disruptions to global transport chains and increased inflationary pressures across the value chain. The first quarter's sales performance was also negatively affected by the late Easter this year, which meant that the bulk of Easter sales took place in April.

In contrast, the Swedish and Nordic monopoly markets are showing good underlying strength and stability, and market volumes remained above the levels seen before the pandemic. The Group's Swedish and Nordic subsidiaries as a whole are continuing to strengthen their position, gain market share and grow faster than the market as a whole, with strong gross margins. In particular, our Norwegian business developed very positively during the quarter.

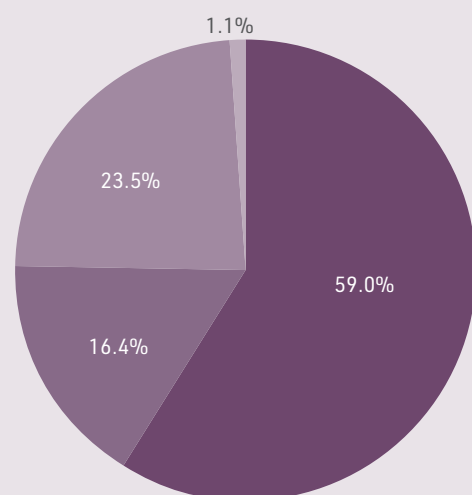
The lifting of pandemic restrictions has also significantly slowed the development of European online business, but the underlying trend of a shift from retail to online remains and continues to be at a higher level than before the pandemic.

NET SALES

The quarter

In the first quarter, Viva Wine Group's net sales increased by 26.8 percent to SEK 871 (687) million, compared to the same quarter of 2021. A significant part of the net sales increase can be attributed to the acquisition of the e-commerce business Vicampo, which contributed SEK 166 million, and the acquisition of Norwegian Beverage Group, which contributed SEK 67 million. Organic sales growth was negative in the quarter. Largest negative organic growth in percent was in our business outside Europe (segment Other).

SHARE OF NET SALES %, MOST RECENT QUARTER



Legend: Sweden (dark purple), Nordics (medium purple), eCom (light purple), Other (very light purple)

NET SALES (SEK MILLION)

	Quarter			Full year	
	Jan-Mar	2021	Change %	RTM	2021
Sweden	514	537	-4.2	2,328	2,350
Nordics	143	77	85.2	491	426
eCom	205	55	272.0	636	486
Other	11	21	-69.1	64	73
Eliminations	-1	-2	-92.0	-3	-4
Total	871	687	26.8	3,515	3,331

ORGANIC SALES GROWTH (SEK MILLION)

	Jan-Mar		Full year	
	2022	2021	RTM	2021
Net sales	871	687	3,515	3,331
Acquired net sales	-234	-25	-640	-431
Currency effects	-5	9	4	17
Organic net sales	632	671	2,879	2,918
Turnover for the comparison period	687		2,931	2,845
Organic sales growth (%)	-8.0		-1.8	2.6

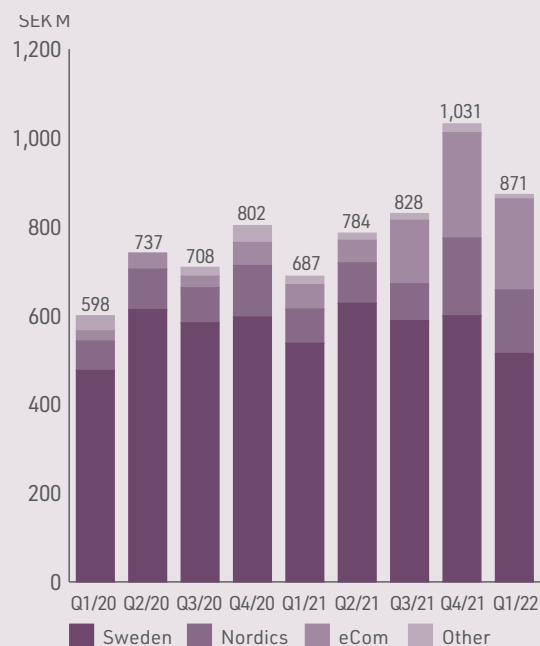
OPERATING PROFIT

The quarter

The Group's operating profit for the first quarter was SEK 65 (73) million. Amortisation of excess value related to new acquisitions after Q1 2021 amounts to SEK 20 million. Items affecting comparability for the period totalled SEK -6 million and consisted of bonuses to the founders of the acquired e-commerce business.

Adjusted EBITA was SEK 95 (78) million, with the acquired businesses, Vicampo, contributing SEK +23 million before amortisation of excess value and the business in Norway contributing SEK +13 million before amortisation of excess value.

NET SALES PER SEGMENT



OPERATING PROFIT (EBIT)

SEK million	Quarter			Full year	
	Jan-Mar	2021	Change %	RTM	2021
Sweden	58	65	-9.9	285	291
Nordics	14	8	70.4	55	49
eCom	-3	-3	15.3	-13	-13
Other	-4	3	-243.4	186	193
Eliminations	0	0	-100.0	0	0
Total	65	73	-10.1	513	521

EBITA, ADJUSTED

SEK million	Quarter			Full year	
	Jan-Mar	2021	Change %	RTM	2021
Sweden	58	65	-9.9	286	292
Nordics	19	8	134.0	64	53
eCom	20	-2	1,355.7	55	33
Other	-2	7	-137.2	12	21
Eliminations	0	0	-100.0	0	0
Total	95	78	21.6%	416	399

NET PROFIT

The quarter

Net profit for the first quarter of 2022 was SEK 55 (71) million. Net financial income totalled SEK 4 million compared to SEK 18 million in the previous year and was strongly positively impacted by exchange rate effects of SEK 9 (18) million. In 2022, interest of SEK 4 million was also charged to the quarter for loans taken in connection with the acquisition of Vicampo.

FINANCIAL POSITION AND LIQUIDITY

Group's equity at 31 March 2022 was SEK 1,810 (462) million. The equity ratio strengthened to 48.5 (30.7) percent.

Cash and cash equivalents at 31 March 2022 totalled SEK 398 (19) million. In addition, at the end of the quarter there were unused credit lines of SEK 155 million. Group net debt, including lease liabilities under IFRS 16, decreased during the quarter by SEK 80 million to SEK 465 million at 31 March 2021. Net debt/EBITDA, for the last 12-month period, was 0.8.

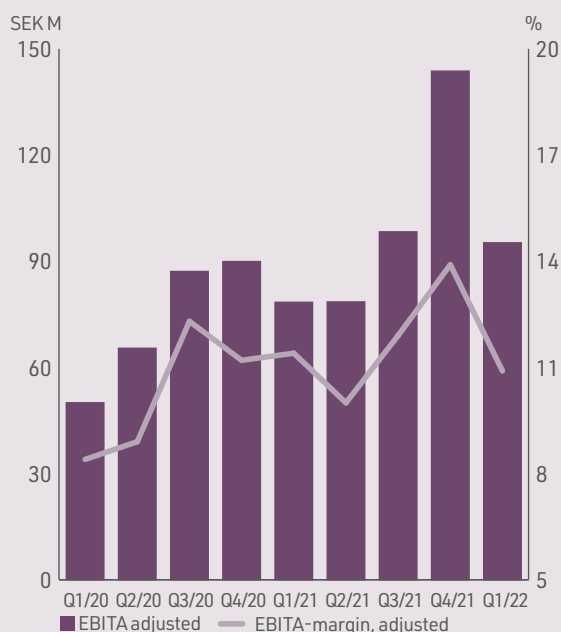
CASH FLOW

Cash flow for the period strengthened by SEK 87 million to SEK 63 (-24) million. Cash flow from operating activities before changes in working capital increased to SEK 67 (47) million in the first quarter. Cash flow from change in working capital was SEK 33 (-71) million. During the quarter, debt repayments of SEK 23 million were made, impacting cash flow from financing activities, which totalled SEK -36 million.

EQUITY

Viva Wine Group's equity increased during the quarter by SEK 74 million to SEK 1,810 million. The increase consisted, in addition to the profit for the period, of positive currency effects related to investments in subsidiaries.

NET PROFIT FOR THE PERIOD (SEK MILLION)



SEGMENT

Sweden

We strengthened our position in the Swedish market with increased market shares. Total sales of the retail monopoly decreased by 8.6 per cent during the quarter. The market was impacted by significant spread of infection and high sickness rates in January. In February, Swedish society opened up with the removal of pandemic restrictions, resulting in more restaurant visits and increased border trade. March also developed weakly as sales ahead of the Easter holiday period were moved to April due to the late Easter. Concerns over inflation and war may also have contributed to subdued demand.

Our Swedish business outperformed the market. Sales through the retail monopoly decreased by -7.4 percent, which was less than the total retail monopoly decrease of -8.6 percent during the quarter. This resulted in a strengthened market share measured in volume of 25.8 percent, up 0.3 percentage points on the first quarter of 2021. We are consequently consolidating our position as the largest supplier in the Swedish market.

SALES

Net sales decreased in the first quarter to SEK 514 (537) million and organic growth was -4.2 percent. The decrease is partly explained by pandemic effects and partly by seasonal effects. Last year, Easter was early, so that sales took place in March. Instead, this year's late Easter meant that most of the Easter sales were shifted to April.

PROFIT

Operating profit was SEK 58 (65) million in the quarter. The adjusted EBITA margin was 11.4 (12.1) percent and is within the long-term target level of 10–12 percent.

In the first quarter, Swedish operations were negatively affected by increased inbound transport costs and an unfavourable exchange rate against the EUR. The cost increases could not be passed on to consumers until March, which was the first of two pricing windows of the year at the Swedish retail monopoly. This led to a slight deterioration in gross margins during the quarter.

SEK million	Jan-Mar		Change	Full year	
	2022	2021		RTM	2021
Net sales	514	537	-4.2	2,328	2,350
EBITA	58	65	-9.9	286	292
EBITA, adjusted	58	65	-9.9	286	292
EBITA margin, adjusted (%)	11.4	12.1		12.3	12.4
Operating profit (EBIT)	58	65	-9.9	285	291
Operating margin (%)	11.3	12.1		12.3	12.4

Organic sales growth (SEK million)	Jan-Mar		Full year	
	2022	2021	RTM	2021
Net sales	514	537	2,328	2,350
Acquired net sales	–	-5	–	-5
Currency effects	–	–	–	–
Organic net sales	514	531	2,328	2,345
Turnover for the comparison period	537		2,363	2,268
Organic sales growth (%)	-4.2		-1.5	3.4

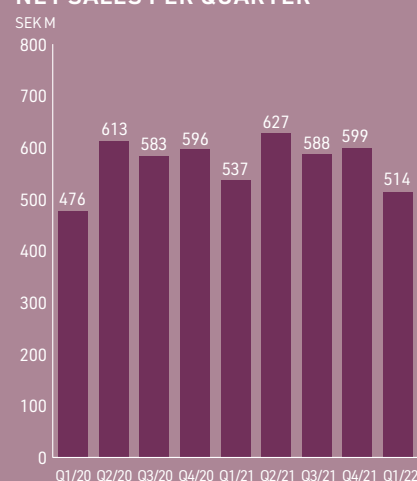
SWEDEN SEGMENT SHARE OF NET SALES IN THE QUARTER

59.0%

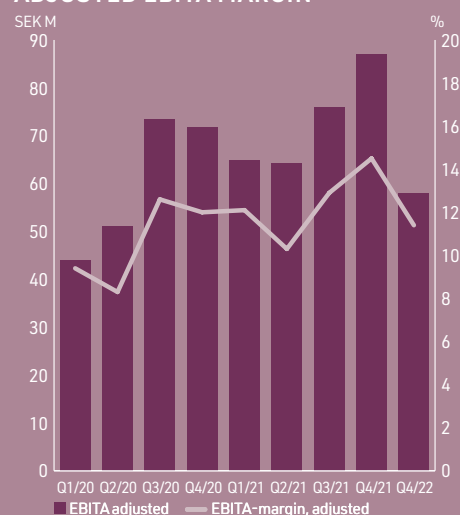
VIVA WINE GROUP MARKET SHARE IN SWEDEN

25.8%

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENT

Nordics

Our Nordic operations significantly outperformed the market as a whole, and we increased market share in both Finland and Norway. Both the Norwegian and Finnish retail monopolies experienced significant sales declines during the quarter. In addition to the normal seasonal effect, the decreases are explained by large spread of infection in January, eased restrictions and reopened borders in February and a shift in Easter sales from March to April due to the late Easter. Concerns over inflation and war may also have contributed to subdued demand. Overall for the quarter, the Nordic market decreased by 22.2 percent. The decrease in Norway was 26.6 percent and in Finland it was 13.6 per cent.

Viva Wine Group's Nordic operations significantly outperformed the Nordic market as a whole. Sales decreased, but only by 2.8 percent compared to the decrease in the market of 22.2 percent.

Our Norwegian operations clearly outperformed the market. Sales through the retail monopoly increased by as much as 16.8 percent, despite cross-border trade was re-established during the quarter, meaning further market shares. The market share measured in volume was 5.5 percent in the quarter, an improvement of 2.0 percentage points on the previous year.

Our Finnish operation also outperformed the market, but reports a decrease in sales through the retail monopoly of -10.8 percent. This led to a strengthened market share of 16.9 percent, up 0.5 percentage points on the first quarter of 2021.

SALES

Net sales increased in the quarter to SEK 143 (77) million, an increase mainly related to the acquisition of Norwegian Beverage Group, which took place in the fourth quarter of 2021. Organic growth in the Finnish business was -5.1 percent in the quarter, which is less than the volume decline and better than the market trend as a whole. Organic sales were negatively impacted by translation differences of SEK 2,6 million in the quarter.

PROFIT

Operating profit increased to SEK 14 (8) million in the quarter. The acquired business in Norway contributed SEK 8 million. The operating profit of the Finnish operations was slightly weaker than in the previous year. Gross margins was under pressure during the quarter due to increased purchase prices and inbound transport costs. It has not been possible to pass on the cost increases to consumers before the monopoly's next pricing window. The Nordics segment's adjusted EBITA margin was 13.7 percent in the quarter. A strong quarter in Norway contributed to the 2.9 percentage point margin increase in comparison with the previous year.

SEK million	Jan-Mar		Change %	Full year	
	2022	2021		RTM	2021
Net sales	143	77	85.2	491	426
EBITA	19	8	134.0	64	53
EBITA, adjusted	19	8	134.0	64	53
EBITA margin, adjusted (%)	13.7	10.8		13.0	12.4
Operating profit (EBIT)	14	8	70.4	55	49
Operating margin (%)	9.9	10.8		11.2	11.6

Organic sales growth (SEK million)	Jan-Mar		Full year	
	2022	2021	RTM	2021
Net sales	143	77	491	426
Acquired net sales	-67	-	-132	-65
Currency effects	-3	4	5	12
Organic net sales	73	81	365	373
Turnover for the comparison period	77		364	353
Organic sales growth (%)	-5.1		0.2	5.6

NORDICS SEGMENT SHARE OF NET SALES IN THE QUARTER

16.4%

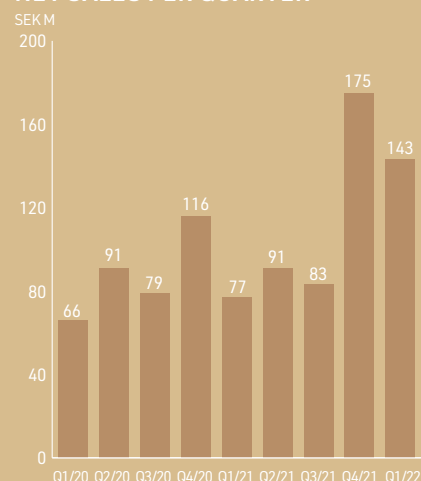
VIVA WINE GROUP MARKET SHARE IN FINLAND

16.9%

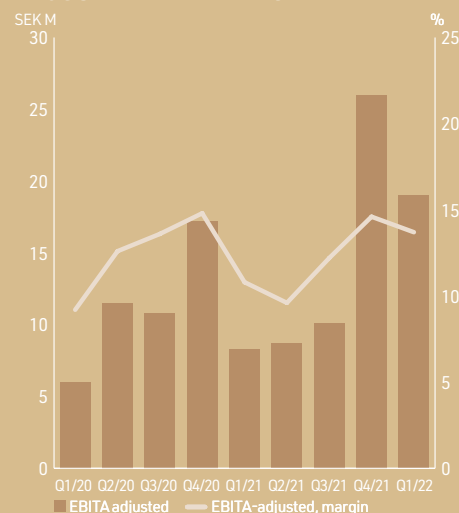
VIVA WINE GROUP MARKET SHARE IN NORWAY

5.5%

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENT

Viva eCom

The European e-commerce market continued to slow down in the first quarter, which also affected the market for wine. As expected, the removal of pandemic restrictions and the reopening of restaurants have led to some channel shifting and an upturn for traditional shopping patterns. However, the underlying trend of a shift from retail to e-commerce persists and remains at a higher level than before the pandemic. In addition to the removal of pandemic restrictions, the war in Ukraine and inflation fears have negatively impacted customers' purchasing behaviour.

Viva eCom developed in line with the overall e-commerce market but continued to show stable margins. With the previous year's acquisition of Vicampo and its Vicampo and Weinfürst platforms, the segment's net sales increased significantly, and the profitable Vicampo business also had a positive impact on operating profit and operating margin.

SALES

Net sales increased significantly in the quarter as a result of the acquisition of Vicampo in August 2021. Net sales reached SEK 205 (55) million in the quarter, of which SEK 166 million in the quarter is attributable to Vicampo. Organic growth in Viva eCom was -32.5 percent in the quarter. It should be noted that the original eCom business on which the organic growth is calculated only amounts to SEK 37 million in the quarter, which represents 19% of the segment's sales and 4% of the Group's total sales. The loss of SEK 17 million represents a 2.6 percent decrease on the Group's first quarter 2021 sales of SEK 687 million.

PROFIT

Operating profit for the quarter was SEK -3 (-3) million, with the acquired Vicampo business contributing SEK 17 million before amortisation of excess value of SEK -15 million.

The segment reported an adjusted EBITA before non-recurring items of SEK 20 million, an improvement of SEK 22 million compared to the same period of the previous year. Adjusted EBITA margin improved from -2.9% to +9.7%. This was mainly due to the acquisition of Vicampo, but improved gross margins in the original eCom business also contributed.

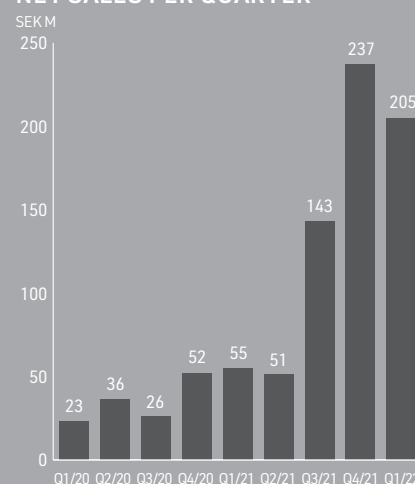
SEK million	Jan-Mar		Change %	Full year	
	2022	2021		RTM	2021
Net sales	205	55	272.0	636	486
EBITA	14	-2	987.2	35	19
EBITA, adjusted	20	-2	1,355.7	55	33
EBITA margin, adjusted (%)	9.7	-2.9		8.6	6.8
Operating profit (EBIT)	-3	-3	15.3	-13	-13
Operating margin (%)	-1.4	-6.2		-2.0	-2.7

Organic sales growth (SEK million)	Jan-Mar		Full year	
	2022	2021	RTM	2021
Net sales	205	55	636	486
Acquired net sales	-166	-19	-501	-353
Currency effects	-1	3	0	4
Organic net sales	37	40	135	138
Sales for the comparison period	55		169	137
Organic sales growth (%)	-32.5		-19.9	0.3

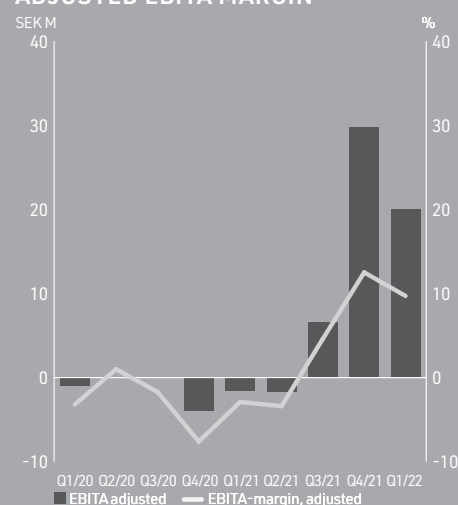
E-COMMERCE SEGMENT SHARE OF NET SALES IN THE QUARTER

23.5%

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENT

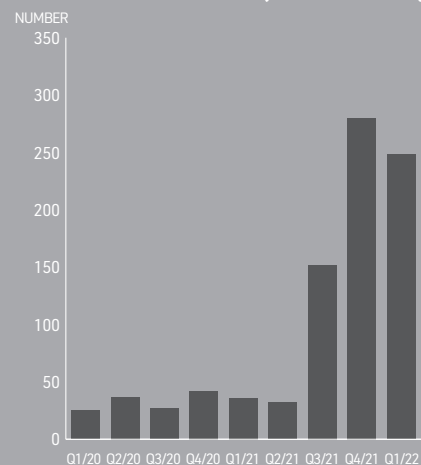
Viva eCom (cont.)

Growth in the number of orders, the number of first-time orders (number of new customers) and the number of active customers increased significantly compared to the previous year with the acquisition of Vicampo. Share of sales from repeat customers was on a stable level. The number of order per active customer was at a similar level to the previous year. Average order value decreased, which is an effect of our broadening of customer segments through the acquisition of Vicampo. As a result of the acquisition of Vicampo and its Vicampo and Weinfürst platforms, Viva eCom is reaching a larger customer base and offering wines in more price segments, complementing Wine in Black's focus on the more expensive price segments.

Order summary eCom	Jan-Mar		Change	Full year	
	2022	2021	%	RTM	2021
Number of orders (thousands)	248	36	593.2	712	500
Number of first-time orders (thousands)	64	10	569.7	194	140
Number of active customers (thousands)	507	55	825.1	507	537
Number of orders per active customer proforma*	2.0	2.1	-2.1	2.0	2.1
Share of sales from repeat customers (%)	74.3	75.7		76.8	78.2
Average order value (SEK)	821	1,273	-34.1	893	897

* For fair comparability of the key performance indicator, Vicampo is included in the comparison period in the same way as the other entities.

NUMBER OF ORDERS (THOUSANDS)



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. The first quarter in particular may be affected by the date of Easter. Sales in the summer months are also partly dependent on weather, with fine and sunny summer weather driving sales, particularly for the rosé product segment.

RISKS AND UNCERTAINTIES

The business is also affected during the year by currency risks, related to exchange rates, and commodity risks, related to harvesting. 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 grow thereafter. For a full description of risks, see the Viva Wine Group Annual Report and Sustainability Report.

RELATED-PARTY TRANSACTIONS

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

CHANGES IN GROUP MANAGEMENT

Anna Möller was recruited to the position Chief Operating Officer Nordics in Viva Wine Group on 7 March 2022. The role of Chief Operating Officer Nordics is a new key function in the Viva Wine Group with responsibility for realising synergies between the Swedish and Nordic business segments, and makes part of the Viva Wine Group Management Team.

Viva Wine Group added Christian Fricke, CEO Viva eCom Group, to the Group management team as of 1 April 2022.

EVENTS AFTER THE FIRST QUARTER

On 1 April 2022, Viva Wine Group acquired all the shares in Mytaste Food & Beverage AB ('Vinklubben'). By acquiring Vinklubben, Viva Wine Group is further strengthening its relationship with Swedish consumers and continuing its strategy of strengthening the Company's growth with strategically important acquisitions. Viva Wine Group already operates two of the Swedish market's most successful wine clubs, Viva Vin & Mat and Tryffelsvinets Vinklubb. Vinklubben.se and the business of Mytaste Food & Beverage AB will continue to be run as an independent company. The consideration was around SEK 120 million on a debt-free basis and was paid in cash.

SUSTAINABILITY

Sustainability is one of Viva Wine Group's main drivers and success factors. The Group is the Swedish and Nordic market leader in organic and ethically certified wine and develops carbon-efficient transport and packaging together with partners. The 2021 climate reporting to the Swedish Beverage Industry's Climate Initiative and to Viva Wine Group's sustainability report launched on 27 April 2022 was completed during the first quarter.

EMPLOYEES

At 31 March, the average number of employees was 345, up from 174 in the first quarter of the previous year. The increase is partly due to organic growth but is mainly attributable to acquired companies, in particular Vicampo in Germany. Vicampo manages its own logistics and therefore has its own warehouse staff.

PARENT COMPANY

The Parent Company's balance sheet was strengthened during the first quarter, with equity increasing with SEK 44 million to SEK 1,762 million as a result of received dividends. Debts to credit institutions totalling SEK 20 million were repaid during the quarter, with total assets at the end of the quarter amounting to SEK 2,648 (629) million.

PRESENTATION

Viva Wine Group's interim report for the first quarter of 2022 will be published at 8.00 am on 12 May 2022. At 11.30 am on the same day, a presentation with Q&As will be held by CEO Emil Sallnäs and CFO Linn Gäfvert. The webcast with teleconference can be accessed at <https://tv.streamfabriken.com/viva-wine-group-q1-2022>, and at the following numbers, using PIN: 54434530#:

SE: +46850558369

UK: +443333009271

US: +1 6319131422

The presentation will be made available at <https://investors.vivagroup.se/reports-presentations/>.

ANNUAL GENERAL MEETING

The Annual General Meeting of Viva Wine Group will be held at 1.00 pm on Friday 20 May 2022 by Zoom.

2022 FINANCIAL CALENDAR

Annual General Meeting: 20 May 2022

Interim report January to June: 25 August 2022

Interim report January to September: 16 November 2022

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 12 May 2022 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 the Group's operations, financial position and results, and describes the principal risks and uncertainties that the Parent Company and the Group face.

Stockholm, 12 May 2022

Anders Moberg
Chairman of the Board

Anne Thorstvedt Sjöberg
Member of the Board

Helen Fasth Gillstedt
Member of the Board

John Wistedt
Member of the Board

Mikael Aru
Member of the Board

Emil Sallnäs
CEO

The interim report has not been reviewed by the company's auditors.

Condensed consolidated income statement

AMOUNTS IN SEK MILLION	NOTE	2022 Jan-Mar	2021 Jan-Mar	Full year RTM	Full year 2021
Operating income					
Net sales	3.4	871	687	3,515	3,331
Other operating income		2	0	10	8
Total income		874	687	3,525	3,339
Operating expenses					
Goods for resale		-652	-540	-2,656	-2,543
Other external expenses		-61	-39	-284	-261
Personnel expenses	7	-66	-34	-217	-185
Depreciation, amortisation and impairment		-29	-7	-82	-59
Profit from participations in associated companies and joint ventures		0	4	229	233
Other operating expenses		0	0	-3	-3
Operating profit	4	65	73	513	521
Financial income		28	20	50	40
Financial expenses		-24	-3	-45	-22
Profit after financial items		69	90	518	539
Tax		-14	-19	-69	-74
Net profit for the period		55	71	449	465
Profit for the period attributable to					
Parent Company shareholders		50	52	412	414
Non-controlling interests		5	20	37	51
Earnings per share					
Basic earnings per share (SEK)	5	0.56	0.86	5.92	6.63
Diluted earnings per share (SEK)	5	0.56	0.86	5.92	6.63

Condensed consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2022 Jan-Mar	2021 Jan-Mar	Full year RTM	Full year 2021
Net profit for the period		55	71	449	465
<i>Items that will be reclassified to profit or loss</i>					
Translation difference		26	0	33	7
Other comprehensive income for the period		26	0	33	7
Comprehensive income for the period		80	71	482	472
Comprehensive income for the period attributable to					
Parent Company shareholders		71	51	440	420
Non-controlling interests		9	20	41	52

Condensed consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS				
Non-current assets				
Goodwill		838	19	821
Intangible assets		1,169	149	1,170
Tangible assets		50	45	50
Right-of-use assets		59	38	57
Participations in associated companies and joint ventures		55	75	54
Other securities held as non-current assets		11	12	11
Other non-current receivables		0	1	0
Deferred tax assets		19	16	19
Total non-current assets		2,201	355	2,183
Current assets				
Inventories		503	441	477
Trade receivables		533	568	730
Receivables from associated companies	7	15	13	12
Current tax assets		11	5	2
Other receivables		15	43	20
Derivative instruments		14	6	10
Prepaid expenses and accrued income		44	35	46
Cash and cash equivalents		398	19	331
Total current assets		1,532	1,130	1,630
TOTAL ASSETS		3,733	1,485	3,813
EQUITY AND LIABILITIES				
Equity				
Share capital		1	0	1
Reserves		25	-3	4
Retained earnings including net profit for the year		1,707	392	1,657
Total equity attributable to Parent Company shareholders		1,733	390	1,662
Non-controlling interests		78	67	75
Total equity		1,810	456	1,736
Non-current liabilities				
Overdraft facility		-	84	-
Other liabilities to credit institutions		719	42	732
Lease liabilities		41	28	41
Deferred tax liabilities		308	19	309
Other provisions		15	-	10
Other non-current liabilities		0	0	0
Total non-current liabilities		1,084	173	1,092
Current liabilities				
Liabilities to credit institutions		84	129	86
Trade payables		412	355	443
Advances from customers		4	10	6
Liabilities to associated companies	7	11	36	23
Current tax liabilities		9	16	29
Lease liabilities		17	11	17
Current provisions		9	5	1
Derivative instruments		5	-	5
Other current liabilities		253	265	333
Accrued expenses and prepaid income		33	28	41
Total current liabilities		838	855	985
TOTAL EQUITY AND LIABILITIES		3,733	1,485	3,813

Condensed consolidated cash flow statement

AMOUNTS IN SEK MILLION	NOTE	2022 Jan-Mar	2021 Jan-Mar	Full year RTM	Full year 2021
Operating activities					
Profit after financial items		69	90	518	539
Adjustment for non-cash items		48	-24	-108	-180
Dividends from associated companies		-	-	10	10
Tax paid		-50	-20	-103	-73
Cash flow from operating activities before changes in working capital		67	47	316	297
Cash flow from change in working capital					
Change in inventories		-22	-8	9	23
Changes in operating receivables		207	39	113	-55
Changes in operating liabilities		-152	-102	-156	-106
Net cash from operating activities		100	-24	282	158
Investing activities					
Business combinations		-	-	-1,217	-1,217
Acquisition of intangible assets		0	-102	-3	-105
Acquisition of tangible assets		-	-4	0	-4
Redemption of shares, purchase of minority interests		-	-	-265	-265
Change in other financial assets		0	-	1	1
Cash flow from investing activities		-1	-106	-1,484	-1,589
Financing activities					
New share issue*		-	-	1,152	1,152
Paid-up warrants		-	-	2	2
Dividend paid to Parent Company shareholders		-	-	-31	-31
Dividend paid to non-controlling interests		-6	-13	-45	-52
Change in overdraft facility		-1	23	-85	-60
Borrowings		-	105	1,466	1,570
Repayment of debt		-23	-7	-870	-854
Repayment of lease liability		-6	-3	-16	-13
Cash flow from financing activities		-36	106	1,573	1,714
Cash flow for the period		63	-24	371	283
Cash and cash equivalents at the beginning of the period		331	42	331	42
Cash flow for the period		63	-24	371	283
Exchange rate differences in cash and cash equivalents		3	1	8	6
Cash and cash equivalents at the end of the year		398	19	711	331
Interest received		0	0	2	2
Interest paid		-5	-1	-18	-14
Non-cash items					
Depreciation/amortisation		29	7	81	59
Change in market value of derivatives		4	-20	-4	-28
Change in provisions		6	-	20	15
Change in accrued interest		1	-	2	1
Share of profit in associated companies		0	-1	-231	-233
Exchange-rate effects		4	-9	17	4
Expected loss on trade receivables		0	-	3	3
Other		2	0	2	0
Total		48	-24	-109	-180

* New share issue includes issue expenses of SEK -48 million.

Condensed consolidated statement of changes in equity

AMOUNTS IN SEK MILLION	Share capital	Other contributed capital	Translation reserve	Retained earnings including net profit for the year	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
OPENING EQUITY, 1 JAN 2021	0	–	-3	341	338	66	404
Net profit for the period	–	–	–	52	52	19	71
Other comprehensive income for the period	–	–	0	-	0	0	0
Comprehensive income for the period	–	–	0	52	51	20	71
Transactions with the Group's owners							
Dividend	–	–	–	–	–	-13	-13
Total	–	–	–	–	–	-13	-13
CLOSING EQUITY, 31 JAN 2021	0	–	-3	392	390	73	462
OPENING EQUITY, 1 JAN 2022	1	1,376	4	281	1,662	75	1,736
Net profit for the period	–	–	–	50	50	5	55
Other comprehensive income for the period	–	–	21	–	21	4	25
Comprehensive income for the period	0	0	21	50	71	9	80
Transactions with the Group's owners							
Dividend	–	–	–	–	0	-6	-6
Changed participating interest in subsidiaries	–	–	–	–	0	–	0
Total	0	0	0	0	0	-6	-6
CLOSING EQUITY, 31 MAR 2022	1	1,376	25	331	1,733	78	1,810

Condensed Parent Company income statement

AMOUNTS IN SEK MILLION	NOTE	2022 Jan–Mar	2021 Jan–Mar	Full year RTM	Full year 2021
OPERATING INCOME					
Net sales		0	–	0	0
Other operating income		1	1	5	5
TOTAL INCOME		1	1	5	5
Other external expenses		-5	-3	-40	-39
Personnel expenses		-2	-1	-5	-4
Operating profit		-5	-3	-40	-38
Financial income and expenses		49	1	62	14
Profit before tax		44	-2	22	-24
Appropriations		–	–	79	79
Tax		–	–	-10	-10
Net profit for the period		44	-2	90	45

Condensed balance sheet of the Parent Company

AMOUNTS IN SEK MILLION	NOTE	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS				
Non-current assets		866	185	866
Current assets		1,465	444	1,494
Cash and cash equivalents		316	–	232
TOTAL ASSETS		2,648	629	2,592
EQUITY AND LIABILITIES				
Equity and liabilities				
Equity		1,762	326	1,718
Non-current liabilities		700	85	713
Current liabilities		186	218	161
TOTAL EQUITY AND LIABILITIES		2,648	629	2,592

Notes

Note 1 Significant accounting policies

This interim report relates to the Swedish parent company Viva Wine Group AB, corporate registration number 559178-4953, and its subsidiaries. Viva Wine Group's primary operations focus on trading in alcoholic beverages. The Group's principal activity is to trade in alcoholic beverages. Viva Wine Group develops, imports, markets and sells both own and partner brands in more than ten growing markets worldwide. The parent company is a limited liability company registered in and with its registered office in Stockholm, Sweden. The address of the head office is Blasieholmstgatan 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 the 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:

NET SALES PER GEOGRAPHIC MARKET;	Jan-Mar		Full year	
	2022	2021	RTM	2021
Sweden	512	530	2,321	2,339
Finland	76	77	359	361
Germany	167	37	513	383
Norway	67	–	133	66
Other	50	43	190	182
Total	871	687	3,515	3,331

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

Note 2 Estimates and judgements

The preparation of financial statements requires that the company management and the Board of Directors make certain judgements and assumptions that impact the carrying amounts of asset and liability items, and income and expense items, as well as other information submitted. These judgements are based on experience and the assumptions that management and the Board of Directors deem reasonable under the prevailing circumstances. The actual outcome may then differ from these judgements if other conditions arise. The estimates and assumptions are routinely evaluated and are deemed not to involve any significant risk of material adjustments in the carrying amounts of assets and liabilities during subsequent periods. Changes in estimates are recognised in the period when the change is made if the change affects that period only, or in the period when the change is made and in future periods if the change affects the period in question as well as future periods. A description of material estimates and judgements is provided in the 2021 Annual Report.

Note 4 Operating segments

For accounting and monitoring, the Group has divided its operations into four operating segments. The segments are Sweden, Nordics, E-commerce 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.

January-March 2022	Sweden	Nordics	E-Commerce	Other	Total segments	Eliminations	Group total
Net sales, external	514	143	205	10	871	–	871
Net sales, intra-Group	1	–	–	1	1	-1	0
Other operating income	1	0	1	14	16	-14	2
Total income	515	143	206	25	889	-16	874
Goods for resale	-410	-113	-125	-7	-654	2	-652
Other external expenses	-33	-4	-30	-8	-75	14	-61
Personnel expenses	-14	-6	-35	-12	-66	–	-66
Depreciation, amortisation and impairment	0	-6	-19	-3	-29	–	-29
Profit from participations in associated companies and joint ventures	–	–	–	0	0	–	0
Other operating expenses	–	–	0	0	0	–	0
Operating profit	58	14	-3	-4	65	–	65
EBITDA	59	20	16	-1	95	–	95
EBITA	58	19	14	-2	89	–	89
Financial income	20	1	0	12	35	-5	30
Financial expenses	-14	-1	-5	-9	-31	5	-26
Profit before tax	64	14	-8	-2	69	–	69
Goodwill	1	245	592	–	838	–	838
Total assets	468	508	1,539	2,708	5,224	-1,491	3,733
Total liabilities	590	284	1,608	931	3,413	-1,491	1,922
January-March 2021	Sweden	Nordics	E-Commerce	Other	Total	Eliminations	Group total
Net sales	535	77	55	20	687	–	687
Net sales, intra-Group	1	–	–	1	2	-2	0
Other operating income	-1	–	0	11	11	-11	0
Total income	536	77	55	32	700	-13	687
Goods for resale	-420	-63	-41	-16	-540	0	-540
Other external expenses	-38	-3	-6	-5	-51	12	-39
Personnel expenses	-13	-3	-10	-8	-34	–	-34
Depreciation, amortisation and impairment	-1	-1	-3	-3	-7	–	-7
Profit from participations in associated companies and joint ventures	–	–	–	4	4	–	4
Other operating expenses	–	–	0	–	0	–	0
Operating profit	65	8	-3	3	73	0	72
EBITDA	65	9	-1	6	79	0	79
EBITA	65	8	-2	4	76	0	76
Financial income	21	0	0	1	22	-1	20
Financial expenses	-3	0	0	0	-4	1	-3
Profit before tax	82	8	-4	4	90	0	90
Goodwill	1	6	12	–	19	–	19
Total assets	980	192	168	809	2,149	-665	1,485
Total liabilities	697	187	165	429	1,478	-456	1,022

Note 4 Operating segments (cont.)

January–December 2021	Sweden	Nordics	E-Commerce	Other	Total	Eliminations	Group total
Net sales, external	2,348	426	486	72	3,331	–	3,331
Net sales, intra-Group	2	–	–	1	4	-4	0
Other operating income	4	1	3	56	64	-57	8
Total income	2,354	427	489	129	3,400	-61	3,339
Goods for resale	-1,838	-346	-312	-53	-2,549	6	-2,543
Other external expenses	-175	-13	-70	-59	-316	55	-261
Personnel expenses	-48	-12	-81	-43	-185	–	-185
Depreciation, amortisation and impairment	-2	-6	-38	-13	-59	–	-59
Profit from participations in associated companies and joint ventures	–	–	–	233	233	–	233
Other operating expenses	0	–	-3	0	-3	–	-3
Operating profit	291	49	-13	193	521	–	521
EBITDA	293	55	25	206	580	–	580
EBITA	292	53	19	200	564	–	564
Financial income	40	0	1	15	56	-16	40
Financial expenses	-13	-2	-13	-10	-38	16	-22
Profit after fin. items	318	48	-26	198	539	–	539
Goodwill	1	234	586	–	821	–	821
Total assets	563	515	1,554	2,660	5,293	-1,480	3,813
Total liabilities	735	281	1,618	921	3,556	-1,480	2,077

Note 5 Number of shares and Earnings per share

EARNINGS PER SHARE	Jan-Mar		Full year	
	2022	2021	RTM	2021
Parent Company shareholders				
Earnings per share before dilution (SEK)	0.56	0.86	5.92	6.63
Diluted earnings per share (SEK)	0.56	0.86	5.92	6.63
Net profit/loss for the period (SEK million)	50	52	412	414
Average number of shares, before dilution (thousands)	88,832	60,000	69,611	62,403
Average number of shares, after dilution (thousands)	88,832	60,000	69,611	62,403

Note 6 Financial instruments

The Group's financial assets comprise trade receivables, other receivables, securities held as non-current assets, receivables from associated companies, non-current receivables, cash and cash equivalents and derivative instruments. Financial liabilities comprise trade payables, other liabilities, interest-bearing liabilities, liabilities to associated companies, other non-current liabilities and derivative instruments. Derivative instruments are measured at fair value through profit or loss (Level 2), while the Group's other financial assets and liabilities are measured at amortised cost.

For all financial assets and liabilities, the carrying amount corresponds to the fair value.

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, partners and the Board of Directors.

ASSOCIATED COMPANIES AND JOINT VENTURES	Jan-Mar		Full year	
	2022	2021	RTM	2021
Sale of goods/services	1	1	5	5
Purchase of goods/services	65	63	261	259

Associated companies and joint ventures	31 Mar 2022	31 Dec 2021
Receivables on balance-sheet date	15	12
Liabilities on balance-sheet date	11	23

REMUNERATION OF SENIOR EXECUTIVES AND BOARD OF DIRECTORS	Jan-Mar		Full year	
	2022	2021	RTM	2021
Salaries	2	2	11	10
Pension benefit	0	0	1	1

Note 8 Pledged assets and contingent liabilities

PLEGGED ASSETS FOR OWN LIABILITIES TO CREDIT INSTITUTIONS	31 Mar 2022	31 Mar 2021	31 Dec 2021
Floating charges	–	188	1
Property mortgages	20	30	20
Guarantees	23	23	23
	44	241	45

Contingent liabilities	31 Mar 2022	31 Mar 2021	31 Dec 2021
	None	None	None

Performance indicators and share data

GROUP	2022 Jan-Mar	2021 Jan-Mar	Full year RTM	Full year 2021
Gross margin (%)	25,2	21.5	24.5	23.7
EBITDA (SEK million)	95	79	595	580
EBITDA margin (%)	10.9	11.5	16.9	17.4
EBITA	89	76	577	564
EBITA margin (%)	10.3	11.0	16.4	16.9
EBITA, adjusted	95	76	416	399
EBITA margin, adjusted (%)	10.9	11.0	11,8	12.0
Operating profit (EBIT) (SEK million)	65	73	513	521
Operating margin (EBIT margin) (%)	7.5	10.6	14.6	15.6
Equity ratio (%)	48.5	30.7		45.5
Net debt	465	276		545
Equity per share (SEK)	20.4	77.8		18.7
Quick ratio (%)	123	80		117
Average number of employees	345	174		240

Key performance indicators 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 measures 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 indicators used by other companies.

KEY PERFORMANCE INDICATORS	DEFINITION	PURPOSE
EBITDA	Operating profit before depreciation and amortisation of tangible and intangible non-current assets.	This measure is used to analyse the profitability of the business, independently of depreciation.
EBITDA margin, %	EBITDA/net sales	The EBITDA margin is used to show the profitability of the operating business.
EBITA	Operating profit before amortisation and impairment of intangible non-current assets.	This measure is used to analyse the profitability of the business, independently of the amortisation of intangible non-current assets, which mainly consists of the surplus value of acquisitions made.
EBITA, adjusted	EBITA adjusted for items affecting comparability.	Adjusted EBITA is a measure used to maintain transparency and comparability of operating results over time.
Adjusted for items affecting comparability	Measure or amount adjusted for costs related to IPO and bonus commitment related to the acquisition of Vicampo and Norwegian Beverage Group.	This measure is used to analyse the profitability of the operating business, excluding items affecting comparability.
EBITA margin, %	EBITA as a percentage of net sales.	EBITA margin is used to show the profitability of operating activities.
EBITA margin, adjusted %	Adjusted EBITA as a percentage of net sales.	Adjusted EBITA margin is used to analyse the profitability of the operating business, excluding items affecting comparability.
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 during the period.
Equity per share	Equity attributable to equity holders in the parent company/number of shares at the end of the period.	Measures net value per share and shows whether the Company is increasing shareholder wealth over time.
Quick ratio, %	Cash and cash equivalents in relation to current liabilities. Measured as (Current assets - inventories and work in progress) / current liabilities.	This measure shows the Company's ability to pay in the short term.
Operating profit (EBIT)	Operating profit before net financial items and tax. Net financial income refers to financial income less financial expenses.	This measure is used to understand the Company's profitability potential.
Operating margin, %	EBIT/net sales	Operating margin is used to show the percentage of turnover that remains after operating costs and that can be used for other purposes.
Equity ratio, %	Total equity/total assets	Equity ratio is used to analyse financial risk and shows the proportion of assets financed by equity. A high equity ratio is a measure of financial strength.
Net debt (+)/Net cash (-)	Interest-bearing liabilities minus cash and cash equivalents at the end of the period.	Net debt is a key performance indicator showing the company's total net debt.



Viva Wine Group in brief

Viva Wine Group is a wine group with a leading position in the Nordic region and with a strong and growing position in the European e-commerce market for wine. We develop, market and sell both our own and partner brands in more than ten growing markets around the world. The Group consists of several entrepreneurial companies that share a platform for economies of scale and value creation.

OUR BUSINESS

Our brands range from acclaimed consumer favourites to recognised prestige brands, and our producers are among the most prominent in the world, representing everything from large wine groups to member-owned cooperatives and small family producers. We care about how our products are made and are particularly proud of our commitment to sustainability.

OUR MARKETS

We develop, market and sell both our own and partner brands in most growing markets. The company sells affordable quality wines from around the world to consumers in the Nordics, Germany, Switzerland, Austria, France and the Netherlands. The Company's operations are conducted by ten entrepreneurial companies based in six countries.

The Swedish market is our largest. The Swedish alcohol market is regulated, and sales to consumers are made through the state retail monopoly Systembolaget. In Sweden, our business is conducted through the subsidiaries Giertz Vinimport, Wineteam Global, Chris Wine & Spirits, Iconic Wines, Winemarket Nordic and Tryffelsvinet.

The Nordic market segment, consisting of Finland and Norway, is our third largest market. The Finnish and Norwegian alcoholic beverage markets, like the Swedish market, are regulated by state retail monopolies. Our operations are run in Finland by Cisa Group and in Norway by Norwegian Beverage Group.

The Viva eCom market segment is our second-largest and fastest growing segment, with consumers mainly in Germany, Switzerland, Austria, France and the Netherlands. The business consists of the Wine in Black, Vicampo and Weinfürst platforms.

FINANCIAL TARGETS

The Board has adopted new financial targets for growth, profitability and indebtedness.

- **Growth:** For the Swedish and Nordics segments, average annual organic growth is to be at least 4 percent over the medium term. For the Viva eCom segment, average annual organic growth is to be 10–15 percent over the medium term. In addition, Viva Wine Group intends to grow through acquisitions.
- **Profitability:** The adjusted EBITA margin is to be 10–12 percent over the medium term.
- **Debt/equity ratio:** Net debt in relation to EBITDA is not to exceed a multiple of 2.5. However, net debt in relation to EBITDA may exceed a multiple of 2.5 temporarily, for example in conjunction with acquisitions.

The Board of Directors has also adopted a dividend policy where the intention is to distribute surplus capital to shareholders after considering long-term financial stability, growth opportunities and strategic initiatives. Taking these considerations into account, Viva Wine Group intends to distribute 50–70 percent of the annual profit attributable to the parent company's shareholders as dividends.

OUR RESPONSIBILITY

Sustainability is one of our main drivers and success factors. We integrate sustainability throughout the value chain, focusing on sustainable cultivation and production, sustainable packaging and transport, sustainable local communities and responsible consumption.

We are pioneers and market leaders in organic and ethically certified wine. We co-distribute and have switched most of our transport in Europe to rail. A significant proportion of our products are offered in carbon-smart packaging. We carbon-off-set emissions from transport and heavy packaging, and all our transport to Sweden is carbon-neutral. We care not only for our producers but also for our consumers, and therefore promote responsible marketing and consumption of our products. We want our activities to contribute to a sustainable planet and to people's quality of life.