



VIVA WINE
GROUP

QUARTERLY RESULTS
Q4 2023



VIVA WINE
GROUP

AGENDA

- Introduction to Viva Wine Group
- Quarterly Update
- Financial Overview
- Performance by Segment
- Sustainability Update
- Final Comments
- Q&A



Emil Sallnäs
CEO & Founder



Linn Gäfvert
CFO

INTRODUCTION

THIS IS US

Two major segments

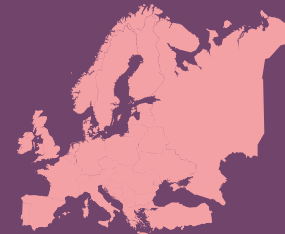
82% Nordics

18% eCom

The Nordic leader



Profitable European
e-com business



THIS IS US

Segment Nordics

SWEDEN

Giertz
VINIMPORT



★
MORNINGSTAR
BRANDS



NORWAY

NB
NORWEGIAN BEVERAGE GROUP

FINLAND

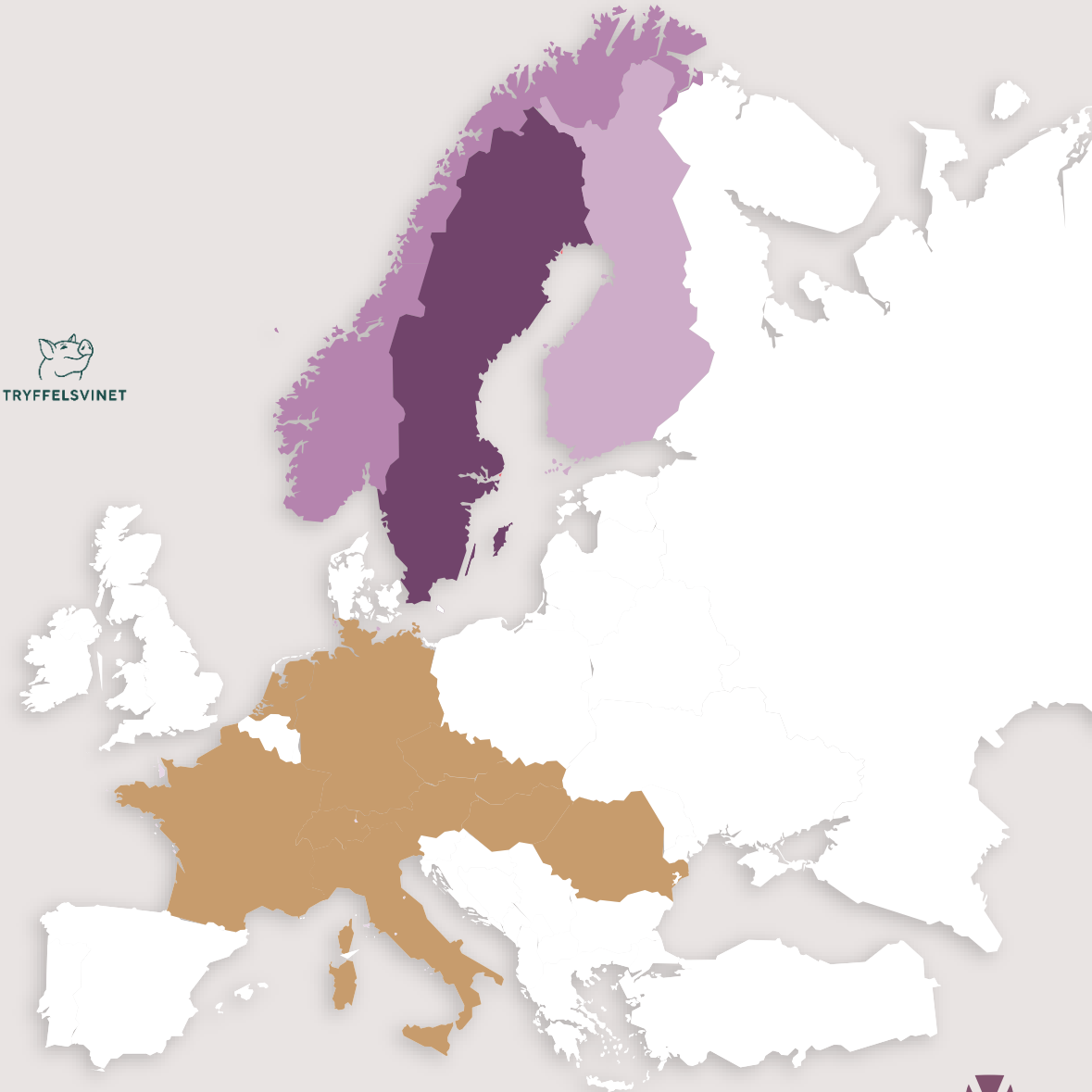
CI&A

Segment eCom

VICAMPO

weinfürst

Wine in Black
ONLINE. PREMIUM. WINE



QUARTERLY UPDATE

Q4 PERFORMANCE SUMMARY

- Record high market shares in the Nordics
- Net sales increased by 4.3%
- Adj. EBITA margin of 6.3% (9.4%)
- Proposed dividend of SEK 1.55 (1.55) per share

ACQUISITION OF TARGET WINES AS

- Transaction completed. Purchase price of NOK 44 million. Expected EBITA of NOK 6-7 million and a turnover of NOK 18-20 million in 2024.
- With own brands in the highly popular Piemonte segment, Target Wines will further strengthen our position in the Nordics.
- Target Wines AS will be included in segment Nordics from February.

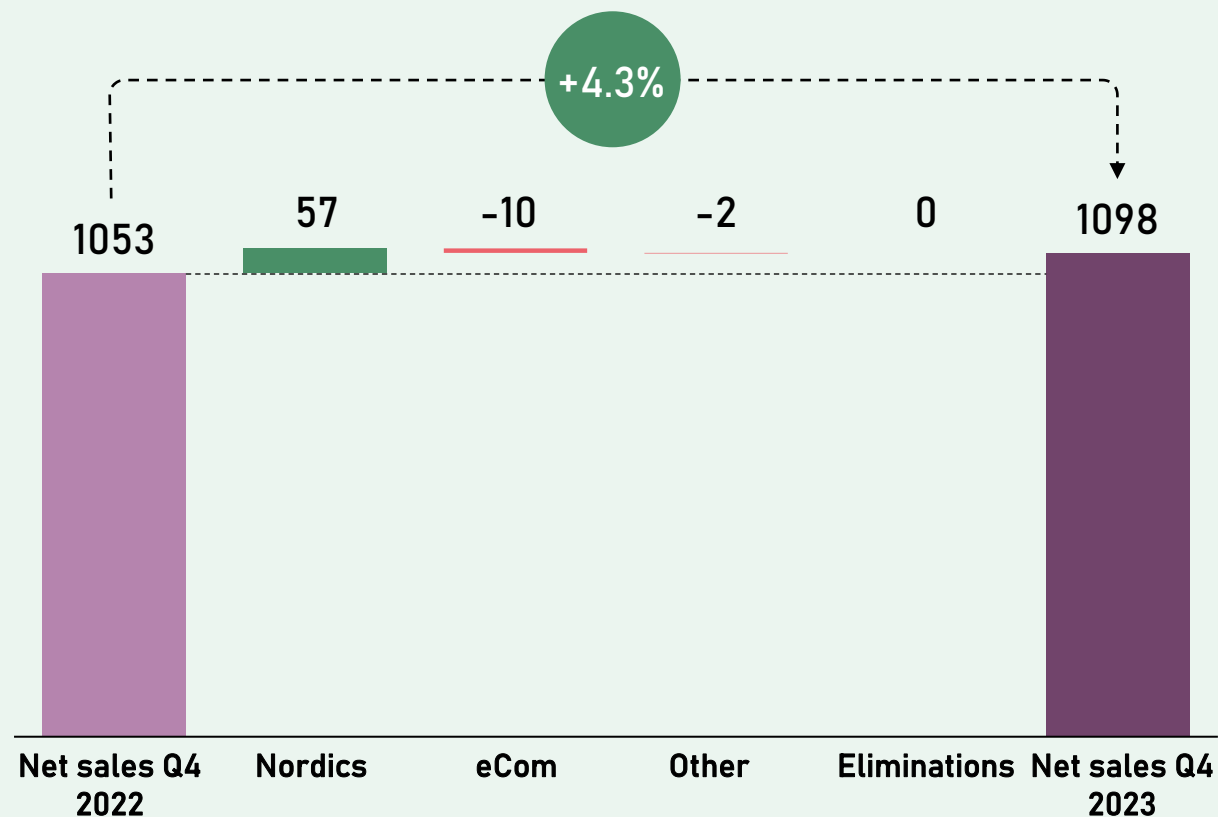


FINANCIAL OVERVIEW

GROWTH IN NET SALES

Net Sales per segment
Q4 2022 vs Q4 2023, SEKm

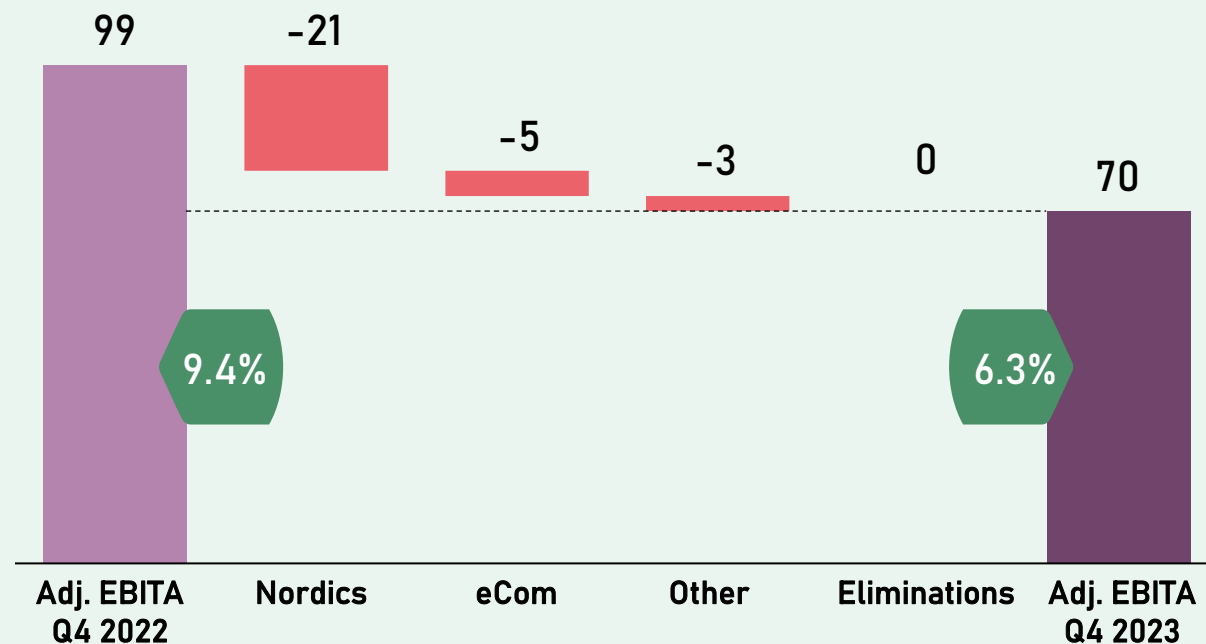
- Strong growth in the Nordics partly offset by slower sales in eCom.
- Organic growth 4.4% (-0.4%) in the quarter.



ADJ EBITA MARGIN NEGATIVELY IMPACTED BY FX AND ONE-OFF EFFECTS

Adjusted EBITA per segment
Q4 2022 vs Q4 2023, SEKm

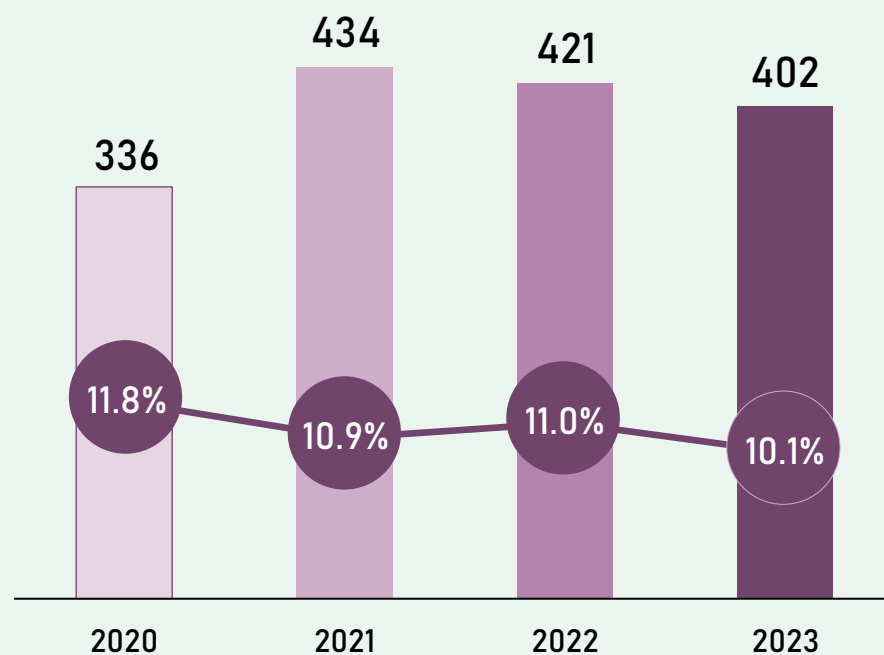
- Continued pressure on GM mainly due to negative fx-effects in the Nordics.
- Negative effects in the quarter from one-off costs related to our acquisition agenda in eCom & restruct: Approx 5 SEKm in Other and 1 SEKm in the Nordics.



NET WORKING CAPITAL – STABLE TREND TO NET SALES

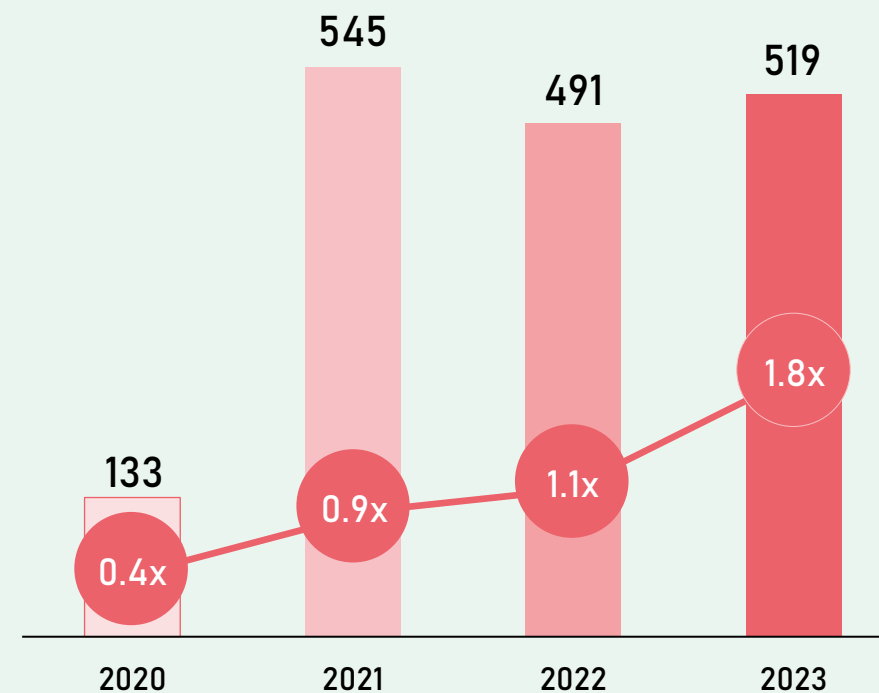
Net Working Capital, SEKm

■ Net Working Capital ● NWC/Net Sales LTM



Net Debt, SEKm

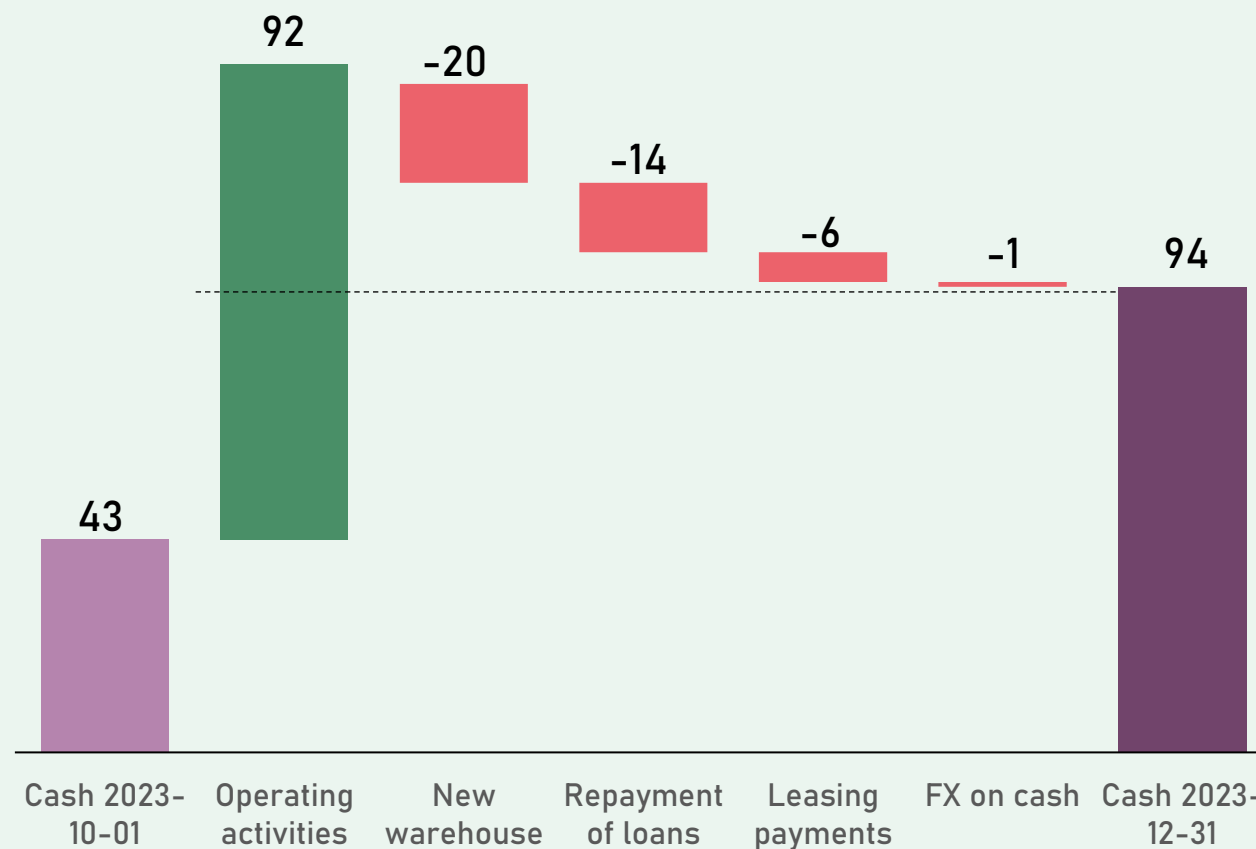
■ Net debt ● Net debt to EBITDA LTM



STRONG CASH FLOW IN THE QUARTER

Cash Flow QTD, SEKm

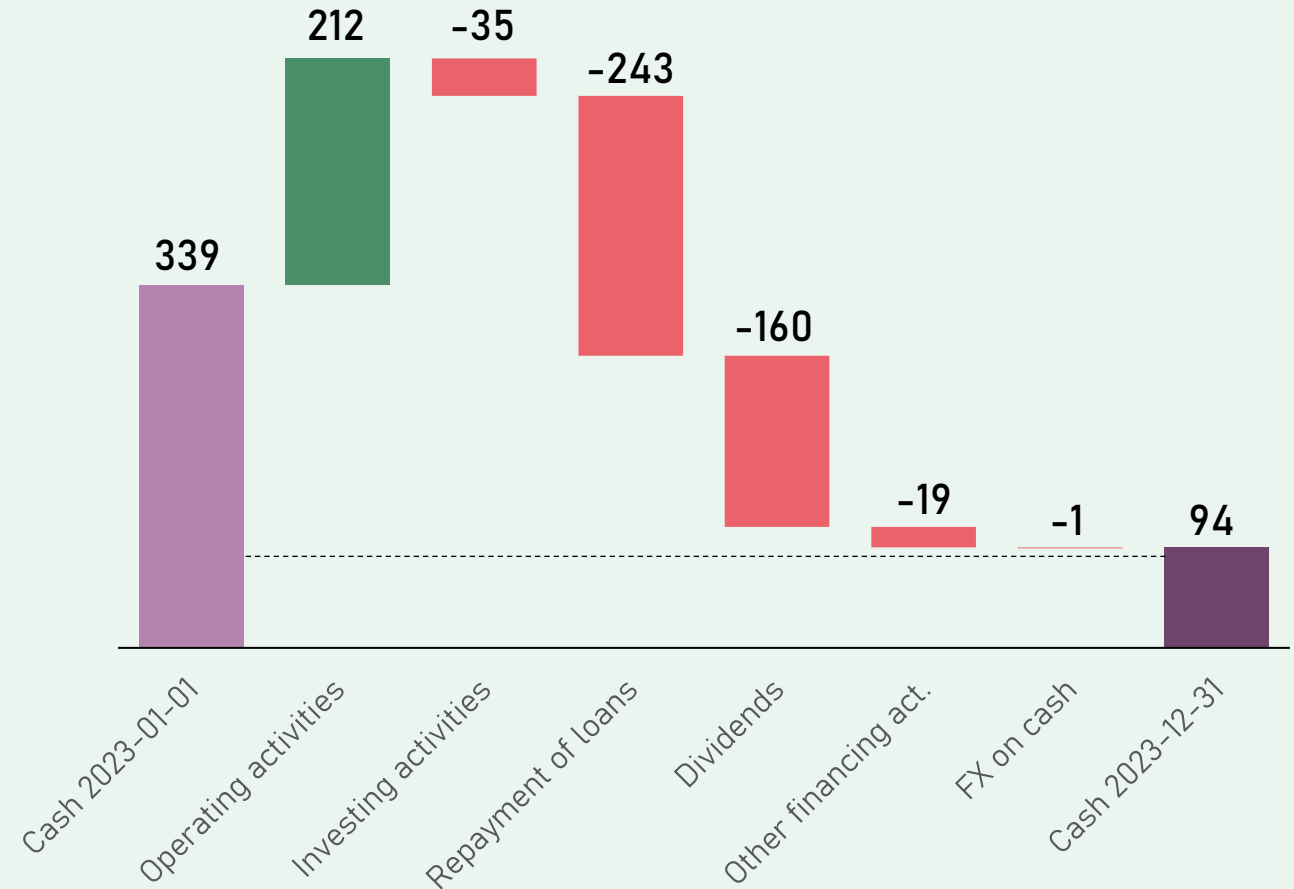
- Strong cash flow from operating activities during the quarter.
- Investing activity is related to the new eCom warehouse.
- Amortization is at a lower level in the quarter compared to last year as a result of the refinancing.



CASH FLOW FOR THE FULL YEAR IMPACTED BY REFINANCING

Cash Flow YTD, SEKm

- Stable Cash Flow from Operating activities.
- Cash flow from financing activities impacted by refinancing.
- The refinancing will have a positive impact on the cash flow going forward
 - Lower debt
 - Better conditions
 - Lower amortizations



PERFORMANCE BY SEGMENT















SEGMENT NORDICS

1 in Finland!

Record high market shares despite soft markets.

Proactive work, agile- and consumer centric business model.

Volume & Market share development Q4 2023

	Market	Viva Wine Group	Viva MS%
	 -2.0%	 +5.3%	21.4% (19.9%)
	 -1.5%	 +4.0%	27.4% (26.0%)
	 -3.5%	 +9.3%	21,3% (18.8%)
	 -2.1%	 +11.9%	6.4% (5.6%)

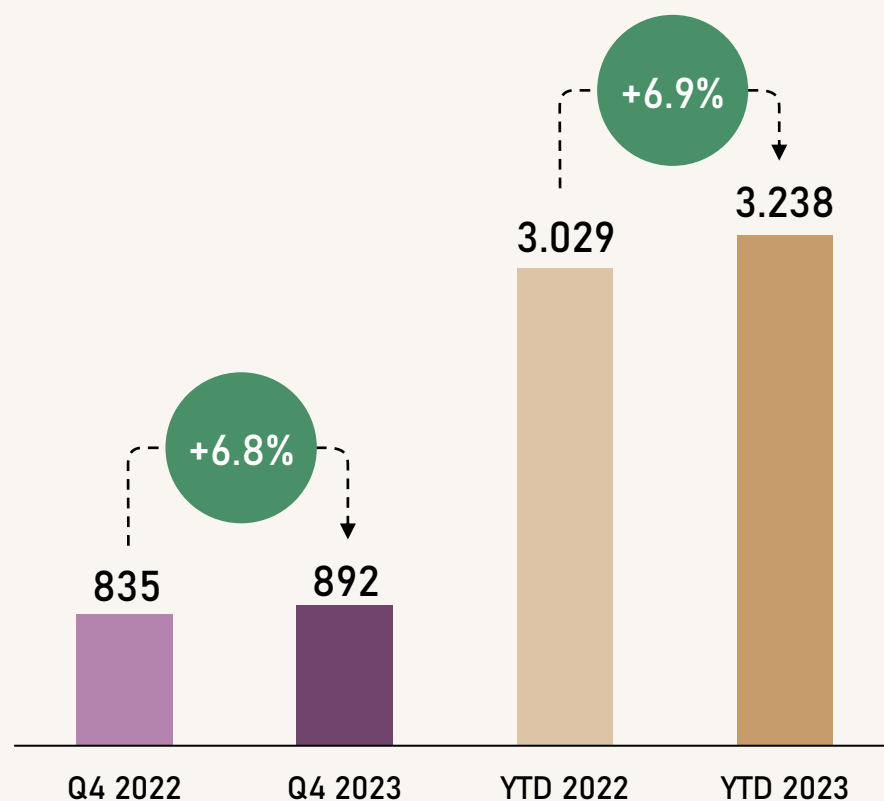
SEGMENT NORDICS

Strong performance for both own brands and partner brands



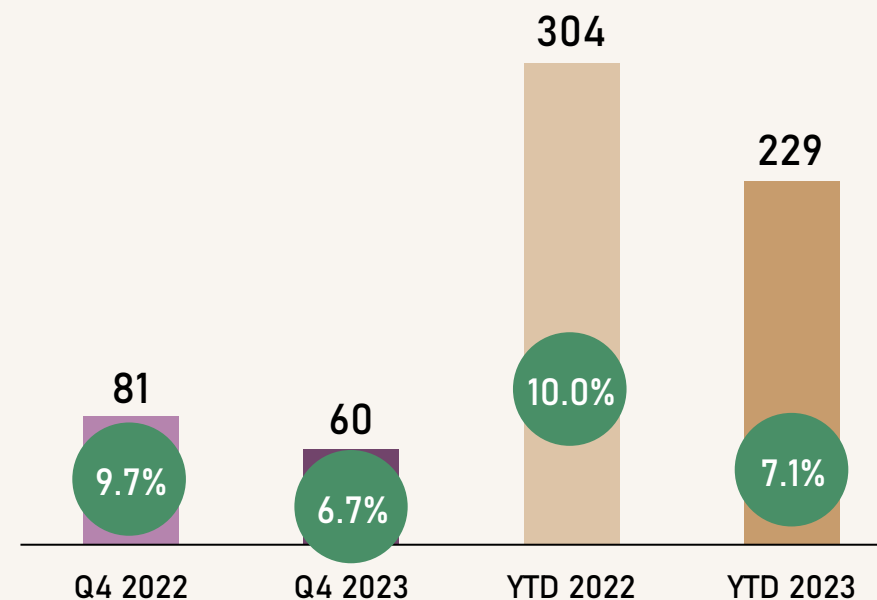
SEGMENT NORDICS – NET SALES AND ADJ. EBITA DEVELOPMENT

Net Sales increased with 6.8% vs Q4 2022.
Organic growth of 6.6%.



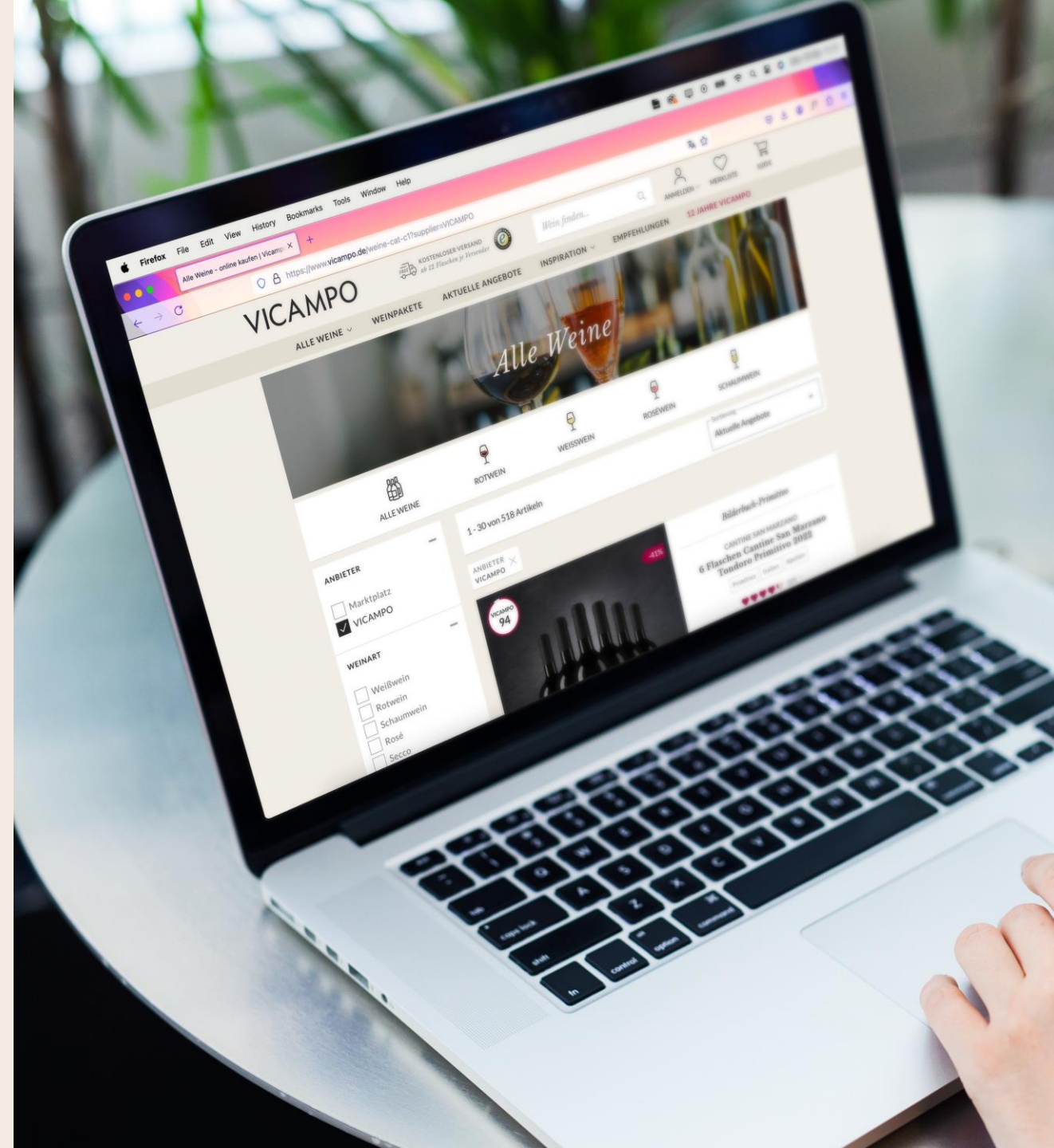
Adjusted EBITA decreased in Q4. Mainly due to a lower GM negatively impacted by fx-effects.

● Adjusted EBITA margin



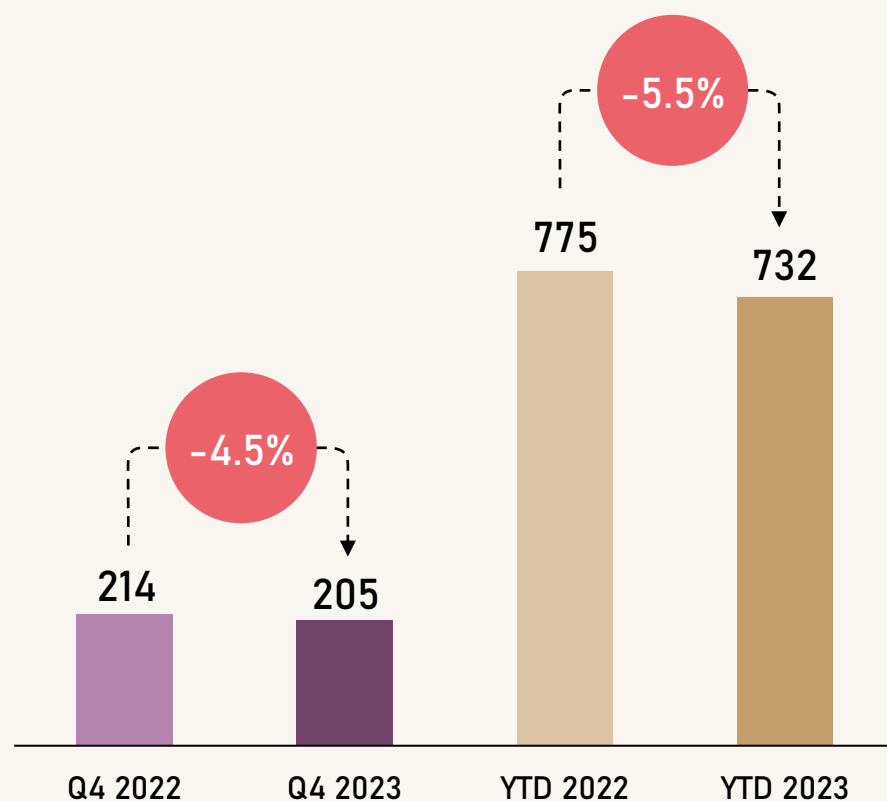
SEGMENT VIVA ECOM

- ⬢ Performed better than the overall market.
- ⬢ Synergy-work completed.
- ⬢ Overall consumer sentiment is still low.



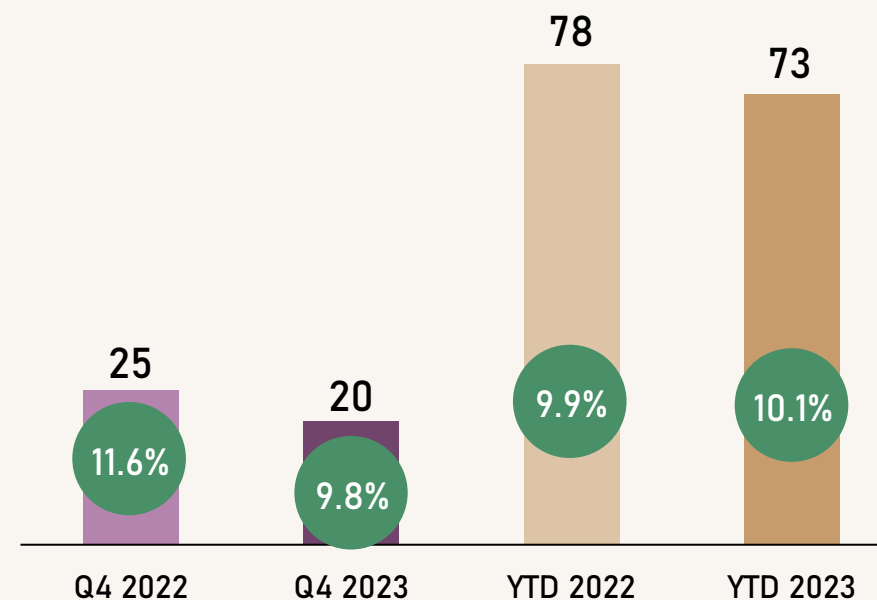
SEGMENT VIVA ECOM – NET SALES AND ADJ. EBITA DEVELOPMENT

Net sales -4.5% vs Q4 2022. Organic growth of -3.3%.



Adjusted EBITA% lower than Q4 2022. Adj. EBITA margin reached 9.8% (11.6). GM% of 41,7% (40.8%).

● Adjusted EBITA margin

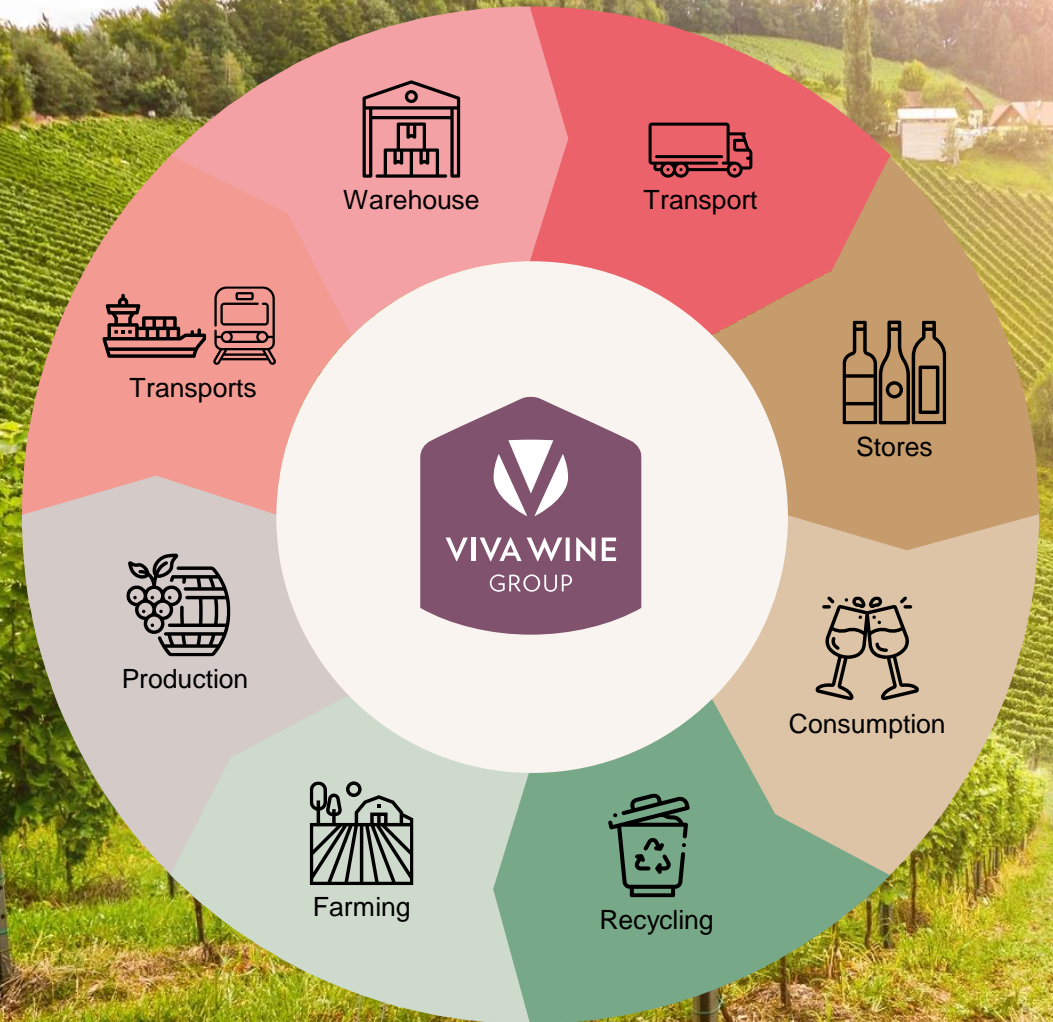


SUSTAINABILITY

A high-angle, close-up photograph of several hands holding wine glasses filled with red wine, clinking them together in a toast. The glasses are arranged in a circular pattern. In the background, a wooden table is set with a basket of bread, a plate of sliced cured meats and cheese, and some fresh fruit. The lighting is warm and natural, suggesting an outdoor or well-lit indoor setting. A dark green banner with the word 'SUSTAINABILITY' in white capital letters is overlaid on the left side of the image.

SUSTAINABILITY YEAR SUMMARY

- We are committed to reducing our CO2 emissions per liter of wine sold to 2030 and achieve net zero climate impact by 2050.
- Improved methods for measurement and data collection.
- CSRD preparations ongoing.



FINAL COMMENTS

FINANCIAL TARGETS

Annual Organic
Growth Nordics

>4%

eCom

10-15%

Profitability

10-12%

Adjusted EBITA
margin

Indebtedness

Net debt/ EBITDA

<2.5x

Dividend policy

50-70%

of annual
net profit

STRONG POSITION FOR 2024

- Strong market position in both Nordics and eCom
- Margin focus in the Nordics and sales focus in eCom
- We continue to screen the M&A market actively
- Outlook 2024

Q & A

