



Q1

INTERIM REPORT

JANUARY-MARCH 2024

*Continued
strong growth
in the Nordics*

JANUARY-MARCH 2024

- Net sales increased by 2.4% to SEK 904 (883) million.
- EBITA, adjusted, decreased to SEK 57 (68) million. EBITA margin, adjusted, was 6.3% (7.7).
- Cash flow from operating activities increased to SEK 96 (84) million.
- Operating profit decreased to SEK 33 (38) million. Operating margin was 3.6% (4.3).
- Market share in volume increased in all our Nordic markets. Share increased to 28.1% (26.7) in Sweden, 21.1% (18.8) in Finland and 6.8% (5.9) in Norway.
- Earnings per share was SEK 0.44 (0.30).

SIGNIFICANT EVENTS DURING THE QUARTER

- On 1 January 2024, 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 during the first quarter.

Consolidated financial summary

SEK million	Jan-Mar		Change %	Full year	
	2024	2023		RTM	2023
Net sales	904	883	2.4	4,002	3,981
Gross margin (%) ¹⁾	19.1	21.4		19.1	19.7
EBITA ¹⁾	58	64	-8.3	266	271
EBITA margin (%) ¹⁾	6.4	7.2		6.6	6.8
EBITA, adjusted ¹⁾	57	68	-15.8	281	292
EBITA margin, adjusted (%) ¹⁾	6.3	7.7		7.0	7.3
Operating profit (EBIT)	33	38	-12.8	160	165
Operating margin (%) ¹⁾	3.6	4.3		4.0	4.1
Net profit	40	29	39.0	127	116
Net debt ¹⁾	486	428			519
Equity ratio (%) ¹⁾	48.2	47.3			47.4
Basic/diluted earnings per share, SEK	0.44	0.30		1.33	1.19
Average number of employees	287	316			303

¹⁾ APM, Alternative Performance Measure, see Key Performance Indicator definitions on page 21.

CEO'S COMMENTS

Record high market shares in the Nordics – continued expansion in eCom

Strong organic growth and increased sales volumes in the Nordics in the quarter. Our European e-commerce business continued to be affected by weak consumer sentiment, but we expect a turnaround during the year.

CONTINUED GROWTH IN A CHALLENGING MARKET

Viva Wine Group delivered a solid first quarter with organic growth of 2.8 percent and an adjusted EBITA margin of 6.3 percent. Net sales for the last twelve months exceeded SEK 4 billion for the first time, despite the continued challenging market conditions.

Our Nordic segment developed strong, with organic growth as high as 6.1 percent. In the European e-commerce market, we are still feeling the effects of low consumer sentiment. However, slightly positive signals in the market contribute to our continued expectation of a turnaround in the latter part of the year.

INCREASING NORDIC MARKET SHARES

We are continuing to gain market shares in all the monopoly markets and reached new record levels in all our markets for the first quarter. Sales volumes in the Nordic region increased by 7.5

percent, in a market that, despite the positive effects of the early Easter this year, grew by only 0.4 percent. Following alcohol tax increases at the beginning of the year, together with balanced price adjustments, we see that consumers have remained loyal to our strong portfolio of brands.

In Sweden we are seeing a trend towards increased sales of rosé and sparkling wines and made many launches during the quarter. In the Vinordic Wine Challenge 2024, many of our products attracted great attention and won awards in several categories. In total, we were awarded 46 medals.

In Norway, we grew both organically and through the acquisition of Target Wines, which developed favourably, fully in line with expectations.

In Finland, we are seeing our long-term strategy to increase market share in white and sparkling wines in particular having produced good results.

CURRENCY EFFECTS ARE CONTINUING TO PRESSURE GROSS MARGIN IN THE NORDICS

The gross margin for Nordics decreased in the quarter to 14.4 percent. We have not fully been able to benefit from the strengthening of the Swedish and Norwegian currencies from the beginning of the year as we have some currency hedges from previous quarters.



Looking ahead we expect to see a gradual improvement, which is, however, dependent on future exchange rate movements.

At the same time, we are continuing to work on good cost control and our effective price adjustment strategy.

STRONG GROSS MARGIN IN VIVA ECOM

Consumer sentiment in European e-commerce markets was cautious in the quarter, particularly in the German market. Sales in eCom were lower than in the same quarter of 2023, impacted by the weaker market and some shifts in marketing campaigns between years. However, Viva eCom is continuing to show a strong gross margin, at 39.8 percent. Operating costs are lower than in the previous year, mainly driven by lower personnel expenses, and we are continuing to balance growth and profitability.

WE CONTINUED OUR EXPANSION IN EUROPE

In market research, we see cautiously positive signs that a turn-around in the consumer sentiment in Germany will come during 2024. At the same time there is strong growth potential in Eastern Europe. We continued our expansion eastwards, and in the quarter we launched Weinfürst in Bulgaria, where performance so far looks promising. As a result, we are now established in 11 markets in Central and Eastern Europe and have expanded our market potential to a total of 230 million consumers. Our focus going forward is on continuing to grow in these markets.

WE ARE PREPARING FOR CSRD

During the quarter, we consolidated our sustainability results from 2023. Our climate impact from packaging has decreased during the year – the share of both climate-smart packaging and light-weight glass packaging has increased. Looking ahead, we continue to have an ambitious sustainability agenda, focusing fully on the

preparation and implementation of the forthcoming EU Corporate Sustainability Reporting Directive (CSRD).

GOOD PROSPECTS FOR THE FUTURE

Despite tough market conditions, we are continuing to grow the business in the Nordics and maintain gross margins in Viva eCom. Our success in the Nordics is a strong proof of that our business model really works and our ability to adapt quickly to changing demand is one of our key success factors. Viva eCom has a strong and scalable platform that we will leverage when the market in Europe turns around, which we expect it will during the year. We are continuing to look for the next acquisition in Europe, but at the same time have high quality standards.

We see great potential ahead. Viva eCom has had a good start in terms of sales in the second quarter, trending towards organic growth. In Finland, a parliamentary bill has been introduced to allow wine to be sold at up to 8 percent in ordinary grocery stores. This is expected to come into effect in the second quarter and could make a positive contribution to our sales. Together with tailwind from our Nordic markets and expectations of a more positive market in Europe, this gives me great hopes for 2024.

Emil Sallnäs, CEO of Viva Wine Group
Stockholm, May 2024

Group performance

NET SALES

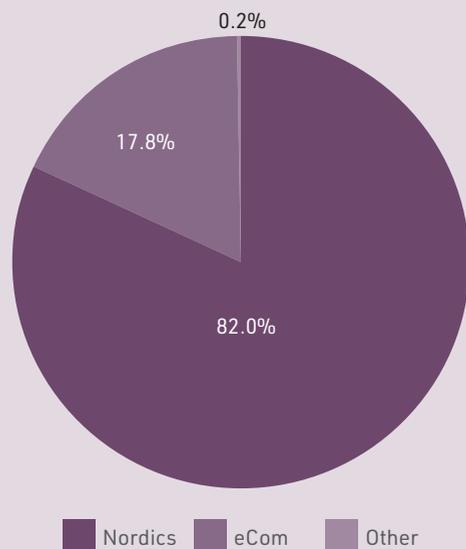
The quarter

In the first quarter, Viva Wine Group's net sales increased by SEK 21 million to SEK 904 (883) million compared to the same quarter of 2023. This resulted in net sales for rolling twelve months exceeding SEK 4 billion for the first time. The Nordics segment increased their sales by 6.4 percent to SEK 742 million. The increase in the Nordic region is mainly explained by strong organic growth through price adjustments and successful product launches, and the acquisition of Target Wines AS in Norway also made a positive

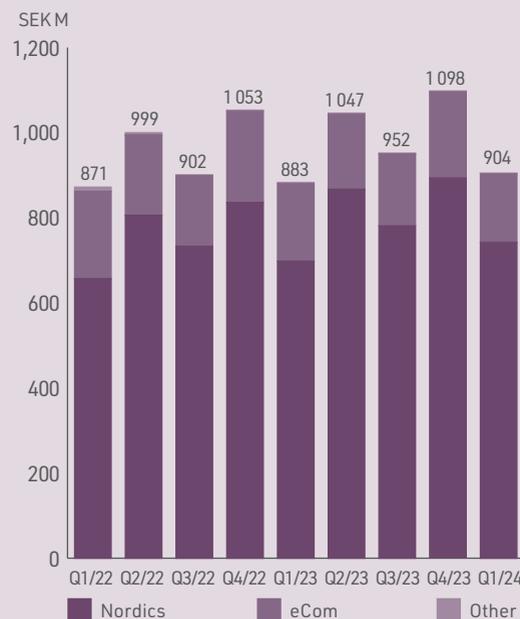
contribution to net sales. Sales in the eCom segment decreased from SEK 182 million to SEK 161 million.

Organic sales growth was 2.8 percent in the quarter for the Group, which is an improvement compared to 1.0 percent in the first quarter of 2023. The Nordics segment is continuing to both gain market shares and increase its organic growth, which was 6.1 percent. Although the eCom segment continued to show negative organic growth in the quarter, there was an improvement on the first quarter of 2023.

SHARE OF NET SALES %, LATEST QUARTER



NET SALES PER SEGMENT



NET SALES (SEK MILLION)

	Jan-Mar		Change %	Full year	
	2024	2023		RTM	2023
Nordics	742	698	6.4	3,282	3,238
eCom	161	182	-11.8	711	732
Other	3	4	-38.4	12	14
Eliminations	-1	-1	-6.8	-3	-3
Total	904	883	2.4	4,002	3,981

ORGANIC SALES GROWTH (SEK MILLION)

	Jan-Mar		Full year	
	2024	2023	RTM	2023
Net sales	904	883	4,002	3,981
Acquisitions/disposals net sales	3	11	35	44
Currency effect from translation at the exchange rate of the comparison period	0	-14	-57	-72
Organic net sales	908	880	3,980	3,952
Sales for the comparison period	883	871	3,836	3,825
Organic sales growth (%)	2.8	1.0	3.7	3.3

OPERATING PROFIT

The quarter

Group operating profit for the first quarter was SEK 33 (38) million. Items affecting comparability in the first quarter totalled SEK 1 (-4) million and consists of final settlement of the bonuses to the founders of acquired e-commerce operation.

Adjusted EBITA was SEK 57 (68) million. Most of the decrease from the previous year comes from the eCom segment, where the change in net sales is reflected. The higher sales in the Nordics were offset by negative currency effects.

NET PROFIT

The quarter

Net profit for the first quarter of 2024 was SEK 40 (29) million. Net financial items totalled SEK 17 million, compared to SEK -3 million in 2023. The quarter was positively affected by revaluation effects of balance sheet items due to currency effects. In 2024, interest expenses amounted to SEK 8 (7) million in the quarter.

PROFIT FOR THE PERIOD (SEK MILLION)



OPERATING PROFIT (EBIT)

SEK million	Jan-Mar		Change	Full year	
	2024	2023	%	RTM	2023
Nordics	41	41	0.2	201	201
eCom	-3	-2	-76.7	-21	-19
Other	-5	-2	-204.6	-21	-17
Eliminations	-	-	-	-	-
Total	33	38	-12.8	160	165

EBITA, ADJUSTED

SEK million	Jan-Mar		Change	Full year	
	2024	2023	%	RTM	2023
Nordics	48	48	0.2	230	229
eCom	12	20	-37.1	65	73
Other	-4	-0	-	-14	-11
Eliminations	-	-	-	-	-
Total	57	68	-15.8	281	292

SEGMENTS

Nordics

Viva Wine Group further strengthened its positions in all the Nordic monopoly markets in the quarter. Our increase in sales outperformed the market as a whole, and we continue to report record high market shares in all the Nordic countries.

The total volume of sales in the monopoly markets increased by only 0.4 percent compared to the same quarter of 2023, despite the positive effects of Easter falling during the quarter. At the same time, Viva Wine Group increased sales by 7.5 percent in volume terms, leading to our total market share in the Nordic monopoly markets at the end of the quarter being 22.3 percent, an increase of 1.5 percentage points on the first quarter of 2023.

Our business model, based on innovation, brand development, product launches and speed to market, continued to contribute to the increase in volume of sales and market share in the Nordics.

In Sweden, Viva Wine Group's sales volume increased by 6.2 percent, substantially better than the Swedish market, which increased by 0.9 percent. Viva Wine Group's market share was 28.1 (26.7), an increase of 1.4 percentage points on the previous year.

In Finland, sales volume increased by 13.5 percent, while the Finnish market increased by 1.1 percent. This resulted in an increase in market share of 2.3 percentage points to 21.1 (18.8) percent.

NORDICS SEGMENT SHARE
OF NET SALES
IN THE QUARTER

82.0 %

VIVA WINE GROUP'S
MARKET SHARE IN SWEDEN
IN THE QUARTER (VOLUME)

28.1 %

VIVA WINE GROUP
MARKET SHARE IN FINLAND
IN THE QUARTER (VOLUME)

21.1 %

VIVA WINE GROUP
MARKET SHARE IN NORWAY
IN THE QUARTER (VOLUME)

6.8 %

Events during the quarter

Following alcohol tax increases at the beginning of the year, together with balanced price adjustments, we see that consumers have remained loyal to our strong portfolio of brands. During the quarter, both own brands and producer brands showed significant growth, with own brand launches mainly in the low-price segments while partner growth comes from both winning tenders and product launches of more premium products.

- We see a trend towards increased sales of rosé and sparkling wines and had many launches during the quarter. In Sweden, we launched products in several formats with a lower carbon footprint in these segments. For example, Falu Rosé (BiB), Bella Rosa (pouches) and Pizzolato (canned). We also launched one-litre bottles such as La Cuvée Maison Bonjour and Il Barone Rosé.
- In the Vinordic Wine Challenge 2024 in Sweden, many of our products attracted great attention and won awards in several categories, with a total of 46 medals.
- In Norway, distribution of our already established product portfolio continued to increase, and our recently acquired company Target Wines contributed to the growth with its well-known brands.
- In Finland, good media coverage, combined with our long-term strategy of increasing market share in white and sparkling wines, has produced good results.

SEGMENTS

Nordics(cont.)

In Norway, Viva Wine Group's sales volume increased substantially in the quarter, by as much as 13.0 percent, while the Norwegian monopoly market decreased by 1.4 percent. This resulted in market share rising to 6.8 (5.9) percent, driven by both organic growth and the acquisition of Target Wines.

SALES

Net sales for the Nordics segment increased in the first quarter by 6.4 percent to SEK 742 (698) million, and organic growth was 6.1 (5.6) percent. This shows that we have a successful pricing strategy in combination with a fast pace of innovation. Target Wines has been consolidated into Viva Wine Group's financial reporting since February and has performed according to plan.

PROFIT

Adjusted EBITA in the first quarter was SEK 48 (48) million, and the adjusted EBITA margin was 6.5 (6.9) percent.

In both Sweden and Norway, adjusted EBITA decreased in the quarter, by SEK 2 million and SEK 1 million respectively. This is largely explained by negative exchange effects, which it has been possible to mitigate to some extent by price adjustments and good cost control.

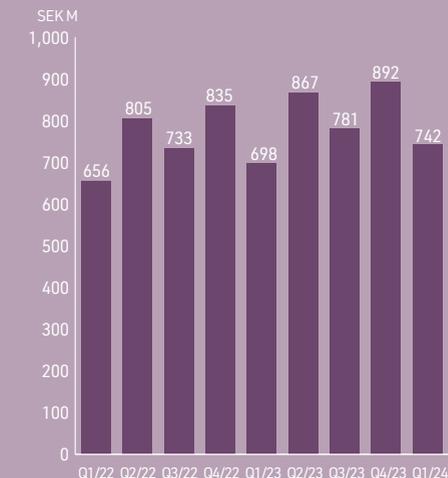
In our Finnish business, adjusted EBITA instead increased in the quarter by SEK 3 million compared to the previous year, driven by an increase in sales. Our Finnish business has been affected to some extent by a political strike in the country. The strike affected

logistics and transport at the ports, which were partially shut down from late March until early April. This meant slightly higher logistics costs for us in the quarter and will also have a small impact on our Finnish operations in the next quarter.

SEK million	Jan-Mar		Change %	Full year	
	2024	2023		RTM	2023
Net sales	742	698	6.4	3,282	3,238
EBITA	48	48	0.2	230	229
EBITA adjusted	48	48	0.2	230	229
EBITA margin, adjusted (%)	6.5	6.9		7.0	7.1
Operating profit (EBIT)	41	41	0.2	201	201
Operating margin (%)	5.6	5.9		6.1	6.2

Organic sales growth (SEK million)	Jan-Mar		Full year	
	2024	2023	RTM	2023
Net sales	742	698	3,282	3,238
Acquisitions/disposals net sales	-3	-2	-3	-2
Currency effect from translation at the exchange rate of the comparison period	2	-3	-14	-19
Organic net sales	740	693	3,265	3,218
Sales for the comparison period	698	656	3,070	3,029
Organic sales growth (%)	6.1	5.6	6.3	6.2

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

eCom

Viva eCom continued to show a strong gross margin in the first quarter and we continued our expansion in Europe.

In the first quarter, the e-commerce market in Europe was still affected by lower consumer sentiment and purchasing power, even during Easter. However, the trend over the most recent period looks somewhat brighter, and we continue to expect better market growth in 2024. In response to the challenges in a market that is difficult to predict, we are continuing to follow our strategy of balancing growth and profitability.

SALES

In the quarter, Viva eCom's net sales decreased by 11.8 percent to SEK 161 (182) million. Organic growth was -9.0 (-13.7) percent. In addition to low purchasing power, sales were also impacted by the timing of campaigns compared to the same quarter of the previous year. Ongoing preparations for an upgrade of our CRM (Customer Relationship Management) model for repeat customers for Weinfürst during the quarter, and campaigns have therefore been postponed to start from the second quarter.

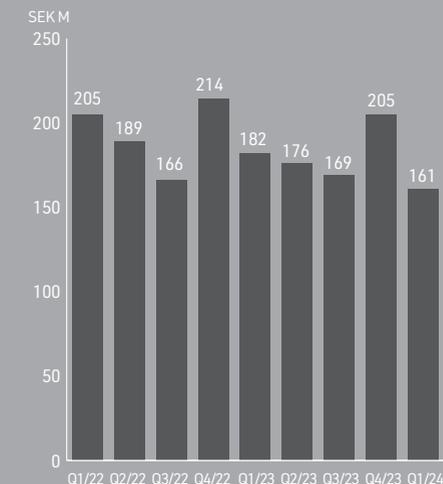
PROFIT

Viva eCom's adjusted EBITA for the first quarter was SEK 12 (20) million, which was negatively impacted in particular by the lower net sales. Adjusted EBITA margin for the eCom segment was 7.6 (10.7) percent in the quarter. We had lower personnel expenses in the quarter than in the same quarter of the previous year. Overall, we have a stable cost base from which we will be able to derive economies of scale going forward as sales increase.

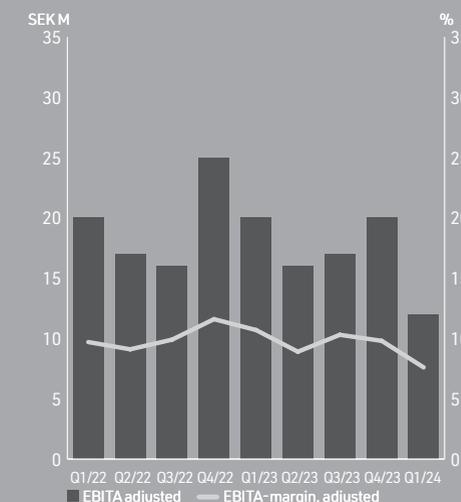
SEK million	Jan-Mar		Change %	Full year	
	2024	2023		RTM	2023
Net sales	161	182	-11.8	711	732
EBITA	14	16	-12.2	51	53
EBITA adjusted	12	20	-37.1	65	73
EBITA margin, adjusted (%)	7.6	10.7		9.2	9.9
Operating profit (EBIT)	-3	-2	-76.7	-21	-19
Operating margin (%)	-1.9	-1.0		-2.9	-2.6

	Jan-Mar		Full year	
	2024	2023	RTM	2023
Organic sales growth (SEK million)				
Net sales	161	182	711	732
Acquisitions/disposals net sales	6	6	37	37
Currency effect from translation at the exchange rate of the comparison period	-1	-11	-43	-53
Organic net sales	166	177	705	716
Sales for the comparison period	182	205	752	775
Organic sales growth (%)	-9.0	-13.7	-6.2	-7.6

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

eCom (cont.)

Due mainly to the challenging market environment, the number of orders from repeat customers decreased compared to the same quarter of 2023. At the same time, the number of first-time orders, i.e. orders from new customers, increased as a result of our continued expansion. This led to an overall decrease in orders compared to the previous year. The share of turnover from repeat customers consequently decreased slightly.

The number of active customers decreased compared to the previous year, while the number of orders per active customer remained stable. Average order value increased as a result of higher order values on all platforms for repeat customers. This was driven by our strategic sales efforts, and to some extent also by positive currency effects.

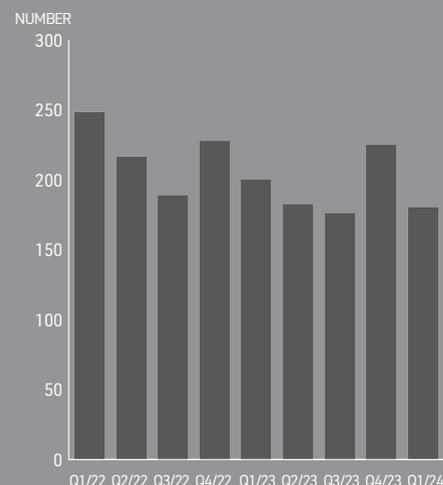
	Jan-Mar		Change %	Full year	
	2024	2023		RTM	2023
Order summary eCom					
Number of orders (thousands)	180	200	-10.0	763	783
Number of first-time orders (thousands)	38	37	1.1	176	175
Number of active customers* (thousands)	384	423	-9.2	384	397
Number of orders per active customer	2.0	2.0	1.0	2.0	2.0
Share of sales from repeat customers (%)	84.5	85.3		83.0	83.2
Average order value, SEK	916	900	1.8	925	921

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

VIVA E-COMMERCE SHARE OF NET SALES IN THE QUARTER

17.8 %

NUMBER OF ORDERS PER QUARTER



Events during the quarter

The international roll-out of our Weinfürst concept continued according to plan. We made another successful launch during the quarter, this time in Bulgaria. As a result, we now have a presence in 11 markets in our e-commerce segment. Since 2020, in addition to Germany, we have launched in Austria, Switzerland, France, the Netherlands, Italy, the Czech Republic, Slovakia, Romania, Hungary and Bulgaria.

- The number of new customers increased compared to the same quarter of the previous year as a result of our strategy of expansion into new markets.
- We are upgrading our CRM in Weinfürst to further strengthen the customer offering and improve customer retention.
- As a final step in our integration of our three platforms, we are now updating our organisational structure to further optimise our brands and market position.

FINANCIAL POSITION AND LIQUIDITY

Group equity at 31 March 2024 was SEK 1,773 (1,800) million. Equity ratio was 48.2 (47.3) percent.

Cash and cash equivalents at 31 March 2024 totalled SEK 122 (390) million. In addition, at the end of the quarter there were unused credit lines of SEK 200 million and unused RCF of EUR 40 million. Group net debt, including lease liabilities under IFRS 16, increased in comparison to the first quarter of the previous year by SEK 58 million to SEK 486 million. Net debt/EBITDA, for the last twelve-month period, was 1.7 (1.0). The change is mainly due to decreased earnings, which in turn is largely explained by the positive non-recurring effects that arose in 2022 as a result of the sale of the warehouse property.

CASH FLOW

The quarter

Cash flow from operating activities before changes in working capital in the first quarter was SEK 34 (35) million. Cash flow from change in working capital was SEK 62 (50) million.

Cash flow from investing activities totalled SEK -45 (-1) million for the quarter, the business combination with Target Wines AS having a cash flow impact of SEK -44 million.

Cash flow from financing activities totalled SEK -25 (-31) million. Debt repayment of SEK -14 (-22) million was made during the quarter. The improved cash flow from financing activities is a result of the refinancing that took place in the third quarter of 2023.

The above resulted in cash flow of SEK 27 (52) million for the first quarter.

EQUITY

Viva Wine Group's equity increased during the quarter by SEK 51 million to SEK 1,773 million. The change consisted mainly of profit for the quarter.

PARENT COMPANY

Parent Company equity increased during the first quarter by SEK 54 million to SEK 1,732 million, which is attributable to net profit for the period. Liabilities to credit institutions were amortised in an amount of SEK 14 (20) million during the first quarter. Total assets at the end of the quarter were SEK 2,433 (2,669) million.

EMPLOYEES

At 31 March, the average number of employees was 287, a decrease from 316 in the previous year. The decrease is mainly due to the consolidation of the platforms in the eCom segment that was implemented in 2023 as an element in improving efficiency and achieving synergies within the segment.

RELATED-PARTY TRANSACTIONS

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

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

On 1 January 2024, Viva Wine Group's Swedish subsidiaries Chris Wine & Spirits AB and Winemarket Nordic AB merged to form Morningstar Brands AB.

Viva Wine Group acquired the Norwegian wine supplier Target Wines AS during the first quarter. The purchase consideration was NOK 44 million on a cash and debt-free basis, before adjustment of normalised working capital, and was paid in cash. See Note 8 for more information.

No significant events have occurred after the end of the quarter.

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 grow 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.

During the quarter, we consolidated our sustainability results from 2023. Our climate impact from packaging has decreased during the year – the share of both climate-smart packaging and light-weight glass packaging has increased. Looking ahead, we continue to have an ambitious sustainability agenda, focusing fully on the preparation and implementation of the forthcoming EU Corporate Sustainability Reporting Directive (CSRD).

PUBLICATION AND PRESENTATION

Viva Wine Group's interim report for Q1 2024 will be published at 8.00 am on 16 May 2024. 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/48950>. The presentation will also be made available at <https://investors.vivagroup.se/>.

2024 FINANCIAL CALENDAR

Interim report Q1 2024, published 16 May 2024

Annual General Meeting, held 23 May 2024

Interim report Q2 2024, published 28 August 2024

Interim report Q3 2024, published 20 November 2024

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 16 May 2024 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, 15 May 2024

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

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

Condensed consolidated income statement

AMOUNTS IN SEK MILLION	NOTE	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating income				
Net sales	3,4,7	904	883	3,981
Other operating income		4	2	8
Operating income		908	885	3,989
Operating expenses				
Goods for resale	7	-732	-694	-3,198
Other external expenses		-52	-58	-248
Personnel expenses		-60	-67	-257
Depreciation, amortisation and impairment		-32	-31	-128
Profit from participations in associated companies and joint ventures		2	2	9
Other operating expenses		-0	-0	-2
Operating profit	4	33	38	165
Financial income		37	17	43
Financial expenses		-20	-19	-96
Profit/loss after financial items	4	50	35	112
Tax		-10	-7	4
Profit for the period		40	29	116
Profit for the period attributable to				
Parent Company shareholders		39	27	106
Non-controlling interests		1	2	10
Earnings per share				
Basic/diluted earnings per share (SEK)	6	0.44	0.30	1.19

Condensed consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Profit for the period		40	29	116
<i>Items that will be reclassified to profit or loss</i>				
Translation difference		0	-30	-35
Cash flow hedges, net of tax		16	2	-10
Other comprehensive income for the period		16	-28	-45
Comprehensive income for the period		56	1	71
Comprehensive income for the period attributable to				
Parent Company shareholders		46	-0	66
Non-controlling interests		9	1	5

Condensed consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
Non-current assets				
Goodwill		979	946	934
Other intangible assets		1,088	1,154	1,062
Tangible assets		24	10	24
Right-of-use assets		75	54	78
Financial assets		92	84	87
Deferred tax assets		9	8	11
Total non-current assets		2,268	2,256	2,196
Current assets				
Inventories		585	533	516
Trade receivables		614	533	739
Current tax assets		4	6	27
Derivative instruments	5	12	5	0
Other current receivables	7	76	81	64
Cash and cash equivalents		122	390	94
Total current assets		1,413	1,548	1,439
TOTAL ASSETS		3,681	3,803	3,635

AMOUNTS IN SEK MILLION	NOTE	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES				
Equity	6			
Equity attributable to Parent Company shareholders		1,691	1,710	1,645
Non-controlling interests		82	90	77
Total equity		1,773	1,800	1,722
Non-current liabilities				
Deferred tax liability		262	301	254
Other provisions		0	23	–
Non-current non-interest-bearing liabilities		57	57	54
Non-current interest-bearing liabilities	5	488	676	484
Lease liabilities		50	38	54
Total non-current liabilities		858	1,095	845
Current liabilities				
Current interest-bearing liabilities	5	57	90	54
Trade payables		535	411	508
Current tax liabilities		6	11	15
Lease liabilities		26	17	25
Derivative instruments	5	1	1	28
Other current liabilities and provisions	7	425	379	437
Total current liabilities		1,050	909	1,067
TOTAL EQUITY AND LIABILITIES		3,681	3,803	3,635

Condensed consolidated cash flow statement

AMOUNTS IN SEK MILLION	NOTE	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating activities				
Profit/loss after financial items		50	35	112
Adjustment for non-cash items		-13	40	162
Dividends from associated companies		-	-	4
Tax paid		-3	-41	-81
Cash flow from operational activities before changes in working capital		34	35	196
Cash flow from changes in working capital				
Change in inventories		-62	2	16
Changes in operating receivables		120	118	-75
Changes in operating liabilities		4	-70	74
Cash flow from operating activities		96	84	212
Investing activities				
Business combinations	8	-44	-	-
Investments in/divestments of intangible assets		-	-0	-1
Investments in/divestments of tangible assets		-1	-1	-31
Change in other financial assets		-	-	-3
Cash flow from investing activities		-45	-1	-35
Financing activities				
Dividend paid to Parent Company shareholders		-	-	-138
Dividend paid to non-controlling interests		-5	-5	-23
Borrowings		-	-	572
Repayment of debt		-14	-22	-816
Repayment of lease liability		-6	-4	-18
Cash flow from financing activities		-25	-31	-422
Cash flow for the period		27	52	-245

AMOUNTS IN SEK MILLION	NOTE	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Cash and cash equivalents at the beginning of the period		94	339	339
Cash flow for the period		27	52	-245
Exchange rate differences in cash and cash equivalents		1	-2	-1
Cash and cash equivalents at the end of the year		122	390	94
Interest received		1	2	11
Interest paid		-9	-8	-38
Non-cash items				
Depreciation, amortisation and impairment		32	31	128
Gain/loss on sale of non-current assets		0	-	2
Exchange-rate effects		-27	8	4
Change in market value of derivatives		-16	-1	18
Change in provisions		-2	4	13
Share of profit in associated companies		-2	-2	-9
Other		1	0	6
TOTAL		-13	40	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	-	-	-	-	27	27	2	29
Other comprehensive income for the period	-	-	2	-29	-	-27	-1	-28
Comprehensive income for the period	-	-	2	-29	27	-0	1	1
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	-	-	-5	-	-	-5	-0	-5
Transactions with the Group's owners								
Dividend	-	-	-	-	-	-	-7	-7
Transactions with non-controlling interests	-	-	-	-	-55	-55	1	-54
Total	-	-	-	-	-55	-55	-5	-60
CLOSING EQUITY, 31 MAR 2023	1	1,376	0	-21	354	1,710	90	1,800
OPENING EQUITY, 1 JAN 2024	1	1,376	-10	-21	300	1,645	77	1,722
Profit for the period	-	-	-	-	39	39	1	40
Other comprehensive income for the period	-	-	14	-7	-	7	9	16
Comprehensive income for the period	-	-	14	-7	39	46	9	56
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	-	-	2	-	-	2	0	2
Transactions with the Group's owners								
Dividend	-	-	-	-	-	-	-5	-5
Transactions with non-controlling interests	-	-	-	-	-2	-2	-0	-2
Total	-	-	-	-	-2	-2	-5	-7
CLOSING EQUITY, 31 MAR 2024	1	1,376	6	-29	337	1,691	82	1,773

Condensed Parent Company income statement

AMOUNTS IN SEK MILLION	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
OPERATING INCOME			
Net sales	-	-	-
Other operating income	2	3	10
Total income	2	3	10
Other external expenses	-6	-5	-24
Personnel expenses	-3	-2	-8
Operating profit	-7	-4	-21
Financial income and expenses	67	56	98
Profit/loss after financial items	61	52	77
Appropriations	-	-1	-6
Tax	-7	-2	-0
Profit for the period	54	50	71

Condensed Parent Company balance sheet

AMOUNTS IN SEK MILLION	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-current assets	827	989	827
Current assets	1,510	1,374	1,438
Cash and cash equivalents	96	306	73
TOTAL ASSETS	2,433	2,669	2,337
EQUITY AND LIABILITIES			
Equity	1,732	1,795	1,678
Untaxed reserves	5	6	5
Non-current liabilities	488	676	484
Current liabilities	208	192	171
TOTAL EQUITY AND LIABILITIES	2,433	2,669	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:

NET SALES PER GEOGRAPHIC MARKET	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Sweden	566	539	2,455
Germany	119	146	562
Finland	99	86	457
Norway	76	71	320
Other	45	41	186
Total	904	883	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.

Jan-Mar 2024	Nordics	eCom	Other	Total segments	Eliminations	Group
Net sales, external	742	161	2	904	-	904
Net sales, intra-Group	-	-	1	1	-1	-
Net sales	742	161	3	905	-1	904
<i>Organic growth (%)</i>	<i>6.1</i>	<i>-9.0</i>				<i>2.8</i>
Gross profit	107	64	2	172	-	172
<i>Gross margin (%)</i>	<i>14.4</i>	<i>39.8</i>	<i>62.1</i>	<i>19.0</i>		<i>19.1</i>
OPEX	-60	-48	-18	-126	13	-113
Other income and expenses	3	1	15	18	-13	5
EBITDA	50	17	-1	65	-	65
EBITA	48	14	-4	58	-	58
Operating profit (EBIT)	41	-3	-5	33	-	33
Bonus eCom acquisition	-	-1	-	-1	-	-1
Adjusted EBITA	48	12	-4	57	-	57
<i>Adjusted EBITA margin (%)</i>	<i>6.5</i>	<i>7.6</i>	<i>-137.8</i>	<i>6.3</i>		<i>6.3</i>
Profit/loss after financial items	38	-23	35	50	-	50
Goodwill	323	656	-	979	-	979
Total assets	1,253	1,510	2,539	5,302	-1,622	3,681
Total liabilities	1,135	1,617	777	3,529	-1,622	1,908

For a more detailed description of Alternative Performance Measures (APMs) in the table below, see page 21.

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.

Jan-Mar 2023	Nordics	eCom	Other	Total segments	Eliminations	Group
Net sales, external	698	182	4	883	-	883
Net sales, intra-Group	0	-	1	1	-1	-
Net sales	698	182	4	884	-1	883
<i>Organic growth (%)</i>	<i>5.6</i>	<i>-13.7</i>				<i>1.0</i>
Gross profit	113	73	3	189	-	189
<i>Gross margin (%)</i>	<i>16.2</i>	<i>40.1</i>	<i>74.5</i>	<i>21.4</i>		<i>21.4</i>
OPEX	-65	-57	-18	-140	15	-125
Other income and expenses	1	1	17	19	-15	4
EBITDA	49	17	2	68	-	68
EBITA	48	16	-0	64	-	64
Operating profit (EBIT)	41	-2	-2	38	-	38
Bonus eCom acquisition	-	4	-	4	-	4
Adjusted EBITA	48	20	-0	68	-	68
<i>Adjusted EBITA margin (%)</i>	<i>6.9</i>	<i>10.7</i>	<i>-0.9</i>	<i>7.7</i>		<i>7.7</i>
Profit/loss after financial items	39	-13	9	35	-	35
Goodwill	304	642	-	946	-	946
Total assets	1,001	1,512	2,725	5,237	-1,434	3,803
Total liabilities	917	1,568	953	3,437	-1,434	2,003

Note 4 Operating segments (cont.)

Jan-Dec 2023	Nordics	eCom	Other	Total segments	Eliminations	Group
Net sales, external	3,238	732	11	3,981	–	3,981
Net sales, intra-Group	0	–	3	3	-3	–
Net sales	3,238	732	14	3,984	-3	3,981
<i>Organic growth (%)</i>	<i>6.2</i>	<i>-7.6</i>				<i>3.3</i>
Gross profit	475	298	10	783	–	783
<i>Gross margin (%)</i>	<i>14.7</i>	<i>40.7</i>	<i>73.3</i>	<i>19.6</i>		<i>19.7</i>
OPEX	-244	-239	-78	-561	56	-505
Other income and expenses	3	2	66	71	-56	15
EBITDA	235	61	-3	293	–	293
EBITA	229	53	-11	271	–	271
Operating profit (EBIT)	201	-19	-17	165	–	165
Bonus eCom acquisition	–	16	–	16	–	16
New e-commerce warehouse	–	5	–	5	–	5
Adjusted EBITA	229	73	-11	292	–	292
<i>Adjusted EBITA margin (%)</i>	<i>7.1</i>	<i>9.9</i>	<i>-77.2</i>	<i>7.3</i>		<i>7.3</i>
Profit/loss after financial items	196	-89	4	112	–	112
Goodwill	302	631	–	934	–	934
Total assets	1,209	1,490	2,445	5,144	-1,510	3,635
Total liabilities	1,107	1,579	736	3,422	-1,510	1,912

Note 5 Fair value of financial instruments

The valuation principles for 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 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 12 (5) million, and derivative contracts with negative fair values totalled SEK 1 (1) million as of 31 March 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 545 (766) million in carrying amount, which corresponded to fair value.

Note 6 Number of shares and Earnings per share

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
EARNINGS PER SHARE			
Parent Company shareholders			
Basic earnings per share (SEK)	0.44	0.30	1.19
Diluted earnings per share (SEK)	0.44	0.30	1.19
Profit/loss for the period (SEK million)	39	27	106
Average number of shares, before dilution	88,831,884	88,831,884	88,831,884
Average number of shares, after dilution	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.

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
ASSOCIATED COMPANIES AND JOINT VENTURES			
Sale of goods/services	1	1	3
Purchase of goods/services	83	78	343

	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSOCIATED COMPANIES AND JOINT VENTURES			
Receivables on balance-sheet date	14	14	5
Liabilities on balance-sheet date	61	55	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 (PRELIMINARY)	Target Wines
Intangible assets	26
Inventories	2
Trade receivables and other receivables	2
Cash and cash equivalents	5
Deferred tax liability	-6
Trade payables and other operating liabilities	-2
Identified net assets	28
Goodwill	21
Total purchase consideration	49
Purchase consideration	
Cash	49
Total purchase consideration	49

The acquisition of Target Wines AS gave rise to goodwill of SEK 21 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 THE GROUP'S CASH FLOW	Target Wines
Cash portion of purchase consideration	49
Less:	
Cash (acquired)	5
Net cash outflow	44

During the two months up until 31 March 2023, Target Wines contributed SEK 3 million to the Group's revenue and SEK 1 million to the Group's 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 5 million to Group revenue and SEK 1 million to Group profit after tax.

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 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	904	883	3,981
Goods for resale	-732	-694	-3,198
Gross profit	172	189	783
Gross margin (%)	19.1	21.4	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 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Other external expenses	-52	-58	-248
Personnel expenses	-60	-67	-257
OPEX	-113	-125	-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 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Other operating income	4	2	8
Profit from participations in associated companies and joint ventures	2	2	9
Other operating expenses	-0	-0	-2
Other income and expenses	5	4	15

EBITDA

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

AMOUNTS IN SEK MILLION	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating profit (EBIT)	33	38	165
Depreciation, amortisation and impairment	-32	-31	-128
EBITDA	65	68	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 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
EBITDA	65	68	293
Net sales	904	883	3,981
EBITDA margin (%)	7.2	7.8	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.

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
AMOUNTS IN SEK MILLION			
Operating profit (EBIT)	33	38	165
Amortisation of intangible assets	-25	-26	-107
EBITA	58	64	271

EBITA MARGIN, %

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

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
AMOUNTS IN SEK MILLION			
EBITA	58	64	271
Net sales	904	883	3,981
EBITA margin (%)	6.4	7.2	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.

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
AMOUNTS IN SEK MILLION			
Bonus eCom acquisition	-1	4	16
New e-commerce warehouse	-	-	5
Items affecting comparability	-1	4	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.

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
AMOUNTS IN SEK MILLION			
EBITA	58	64	271
Items affecting comparability	-1	4	20
EBITA, adjusted	57	68	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.

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
AMOUNTS IN SEK MILLION			
EBITA, adjusted	57	68	292
Net sales	904	883	3,981
EBITA margin, adjusted (%)	6.3	7.7	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.

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
AMOUNTS IN SEK MILLION			
Operating profit (EBIT)	33	38	165
Net sales	904	883	3,981
EBITA margin, adjusted (%)	3.6	4.3	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 Mar 2024	31 Mar 2023	31 Dec 2023
Equity	1,773	1,800	1,722
Assets	3,681	3,803	3,635
Equity ratio (%)	48.2	47.3	47.4

NET DEBT

Interest-bearing liabilities (including lease liabilities) minus 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 debt.

AMOUNTS IN SEK MILLION	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current interest-bearing liabilities	539	714	538
Current interest-bearing liabilities	83	105	80
Current interest-bearing receivables	14	–	4
Cash and cash equivalents	122	390	94
Net debt	486	428	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 Mar 2024	31 Mar 2023	31 Dec 2023
Net debt	486	428	519
EBITDA (last 12-month period)	289	428	293
Net debt/EBITDA	1.7	1.0	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 Mar 2024	31 Mar 2023	31 Dec 2023
Total equity attributable to Parent Company shareholders	1,691	1,710	1,645
Average number of shares, basic/diluted	88,831,884	88,831,884	88,831,884
Equity per share	19.0	19.2	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 ability to pay in the short term.

AMOUNTS IN SEK MILLION	31 Mar 2024	31 Mar 2023	31 Dec 2023
Current assets	1,413	1,548	1,439
Inventories	585	533	516
Current liabilities	1,050	909	1,067
Quick ratio (%)	78.9	111,6	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 profitable e-commerce wine business in Europe.

OUR OFFERING

Viva Wine Group develops, markets and sells both own and third-party brands, ranging from acclaimed consumer favourites to recognised prestige brands. The Group consists of several entrepreneurial companies that share a platform for economies of scale and value creation.

OUR MARKETS

Our Nordics market segment, consisting of Sweden, Finland and Norway, is our largest market segment. Our other market segment, Viva eCom, comprises e-commerce activities with wine aimed at consumers primarily in Germany, but also in ten other markets in Central and Eastern Europe.

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.

OUR FINANCIAL TARGETS

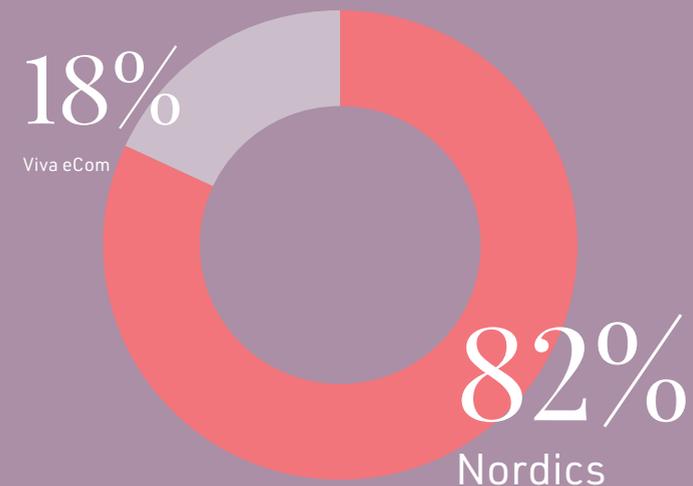
- Organic growth Nordics* 4%
- Organic growth eCom* 10-15%
- Adjusted EBITA margin, 10-12%
- Debt/equity ratio (net debt/EBITDA)** 2.5x
- Dividend policy*** 50-70% of annual net profit

*Medium term. Organic growth is intended to be complemented by acquisitions.

**However, net debt in relation to EBITDA may exceed a multiple of 2.5 temporarily, for example in conjunction with acquisitions.

***Taking into account the company's long-term financial stability, growth opportunities and strategic initiatives.

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