



VIVA WINE
GROUP

QUARTERLY RESULTS
Q1 2024

AGENDA

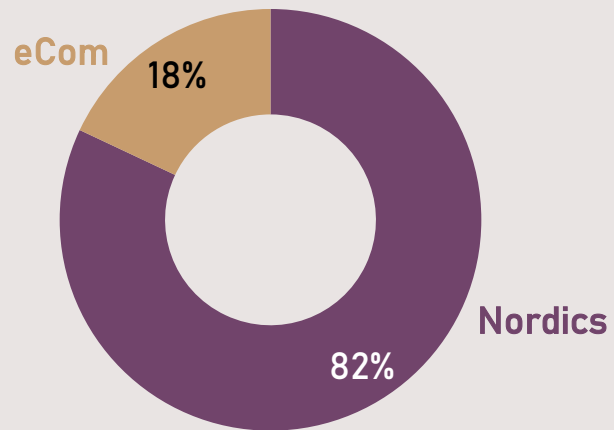
- Introduction to Viva Wine Group
- Quarterly Update
- Financial Overview
- Performance by Segment
- Sustainability Update
- Final Comments
- Q&A



INTRODUCTION

THIS IS US

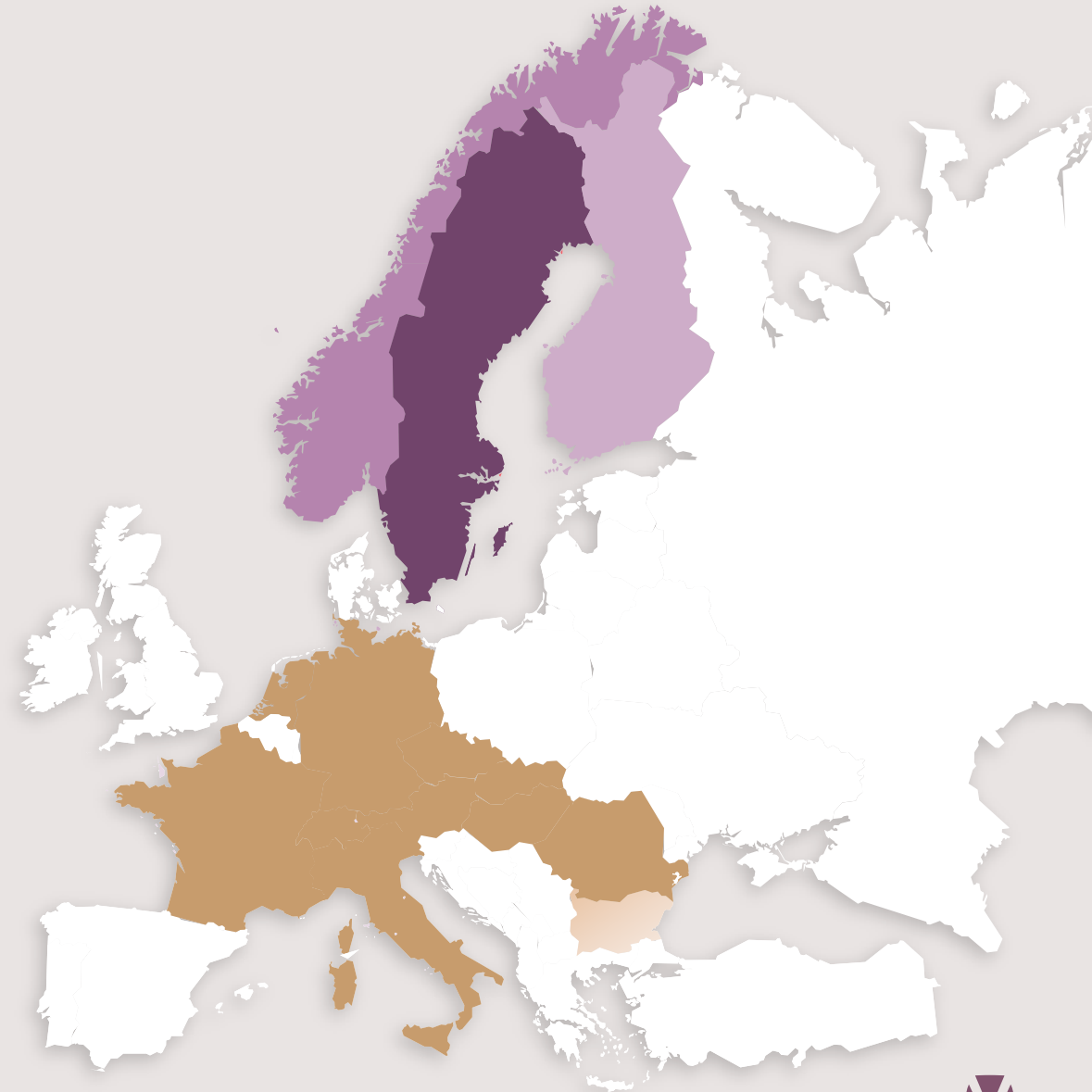
Two segments



Segment Nordics



Segment eCom



QUARTERLY UPDATE

Q1 PERFORMANCE SUMMARY

- Record high market shares in the Nordics
- Net sales increased by 2.4%. Organic growth of 2.8%
- Adj. EBITA margin of 6.3% (7.7%)
- Target Wines consolidated with a promising start

FINANCIAL OVERVIEW

GROWTH IN NET SALES

Net Sales per segment
Q1 2024 vs Q1 2023, SEKm

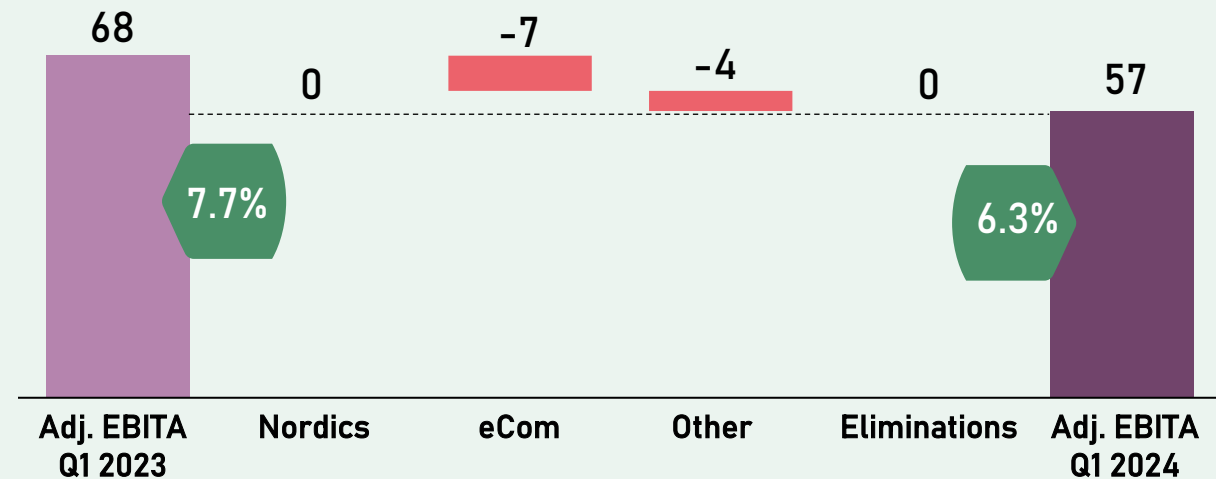
- Continued strong growth in the Nordics, partly offset by lower sales in eCom.
- Organic growth 2.8% (1.0%) in the quarter.



CONTNUED PRESSURE ON ADJ EBITA MARGIN

Adjusted EBITA per segment
Q1 2024 vs Q1 2023, SEKm

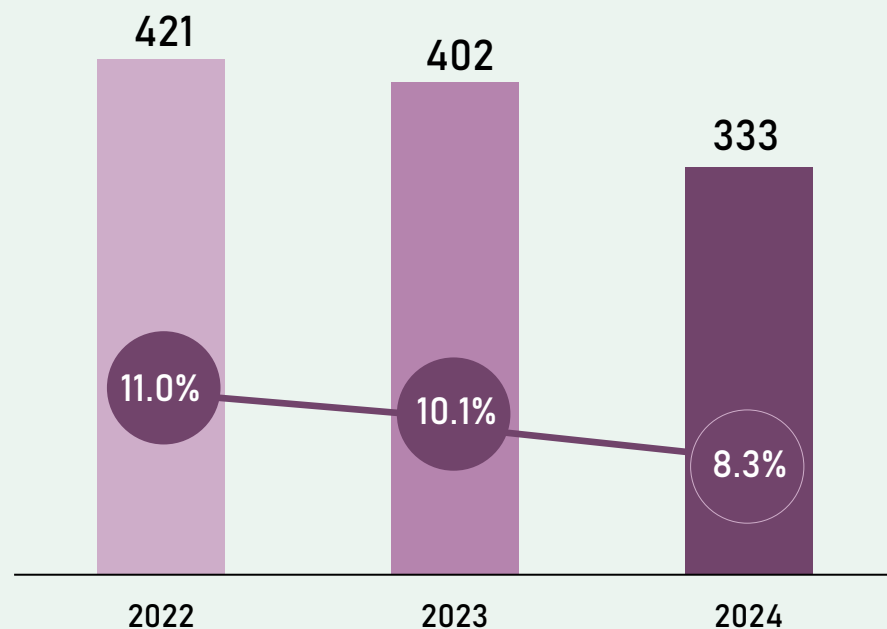
- Negative effects from lower sales in eCom due to continued low consumer sentiment.
- Continued pressure on GM mainly due to negative fx-effects in the Nordics.



NET WORKING CAPITAL – STABLE TREND TO NET SALES

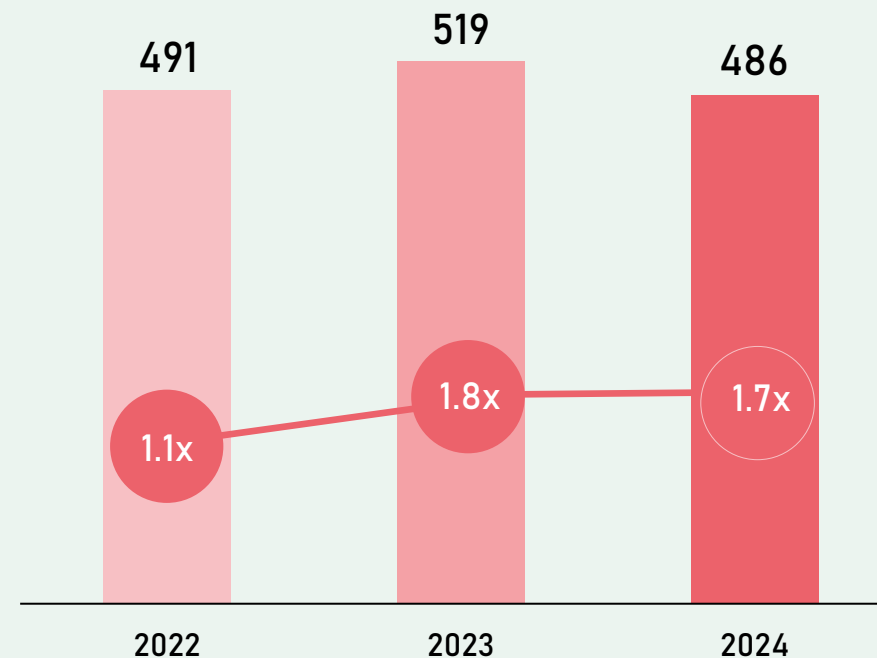
Net Working Capital, SEKm

■ Net Working Capital ● NWC/Net Sales LTM



Net Debt, SEKm

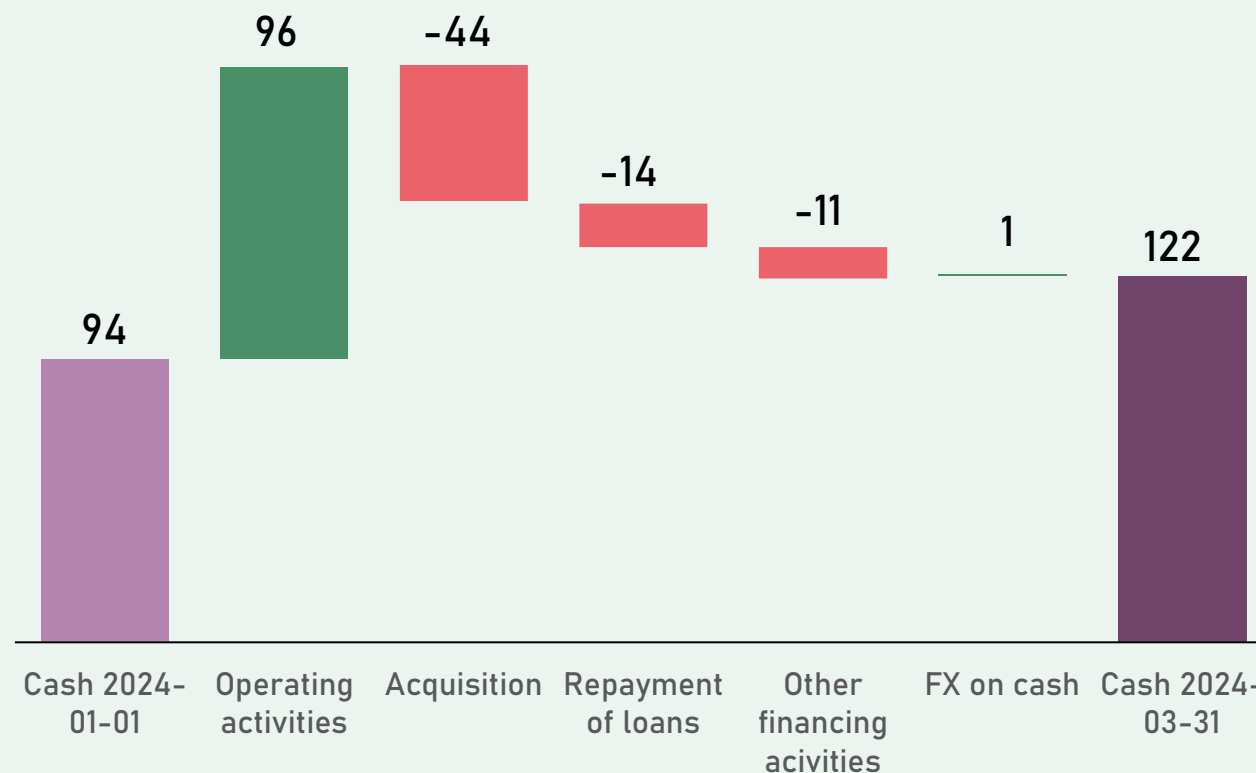
■ Net debt ● Net debt to EBITDA LTM



STRONG CASH FLOW IN THE QUARTER

Cash Flow QTD, SEKm

- Strong cash flow from operating activities during the quarter in line with seasonal trend.
- Investing activity is related to the acquisition of Target Wines.
- Amortization is at a lower level in the quarter compared to last year as a result of the refinancing.



PERFORMANCE BY SEGMENT















SEGMENT NORDICS

1 in the Nordics

- Record high market shares.
- Adaption to consumer trends and speed to market.

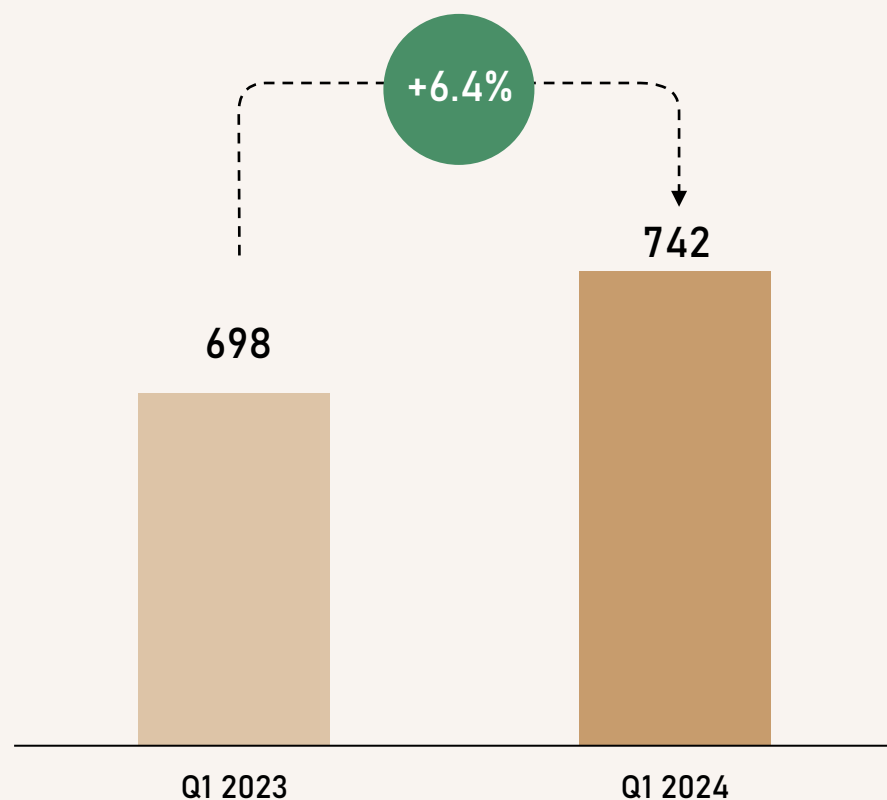


Volume & Market share development Q1 2024

	Market	Viva Wine Group	Viva MS%
	 +0.4%	 +7.5%	22.3% (20.8%)
	 +0.9%	 +6.2%	28.1% (26.7%)
	 +1.1%	 +13.5%	21,1% (18.8%)
	 -1.4%	 +13.0%	6.8% (5.9%)

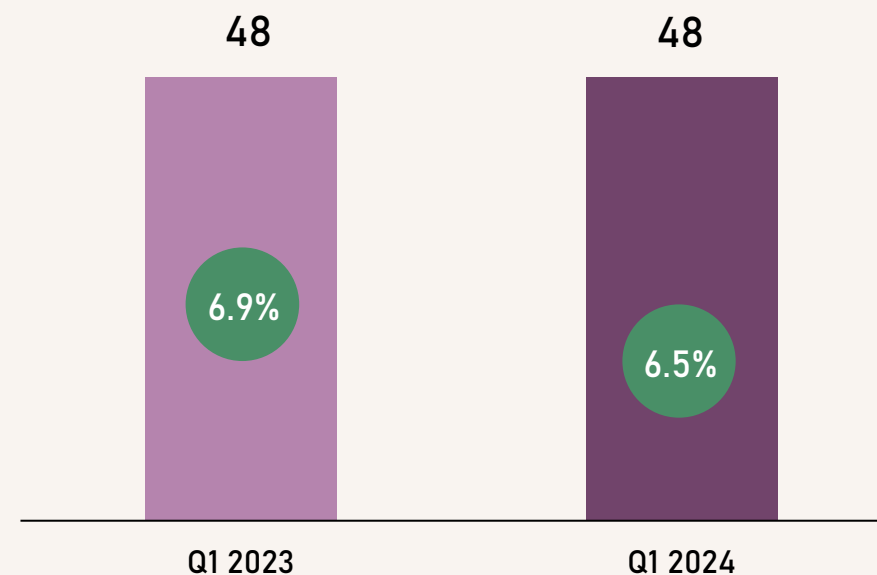
SEGMENT NORDICS – NET SALES AND ADJ. EBITA DEVELOPMENT

Net Sales increased with 6.4% vs Q1 2023.
Organic growth of 6.1%.



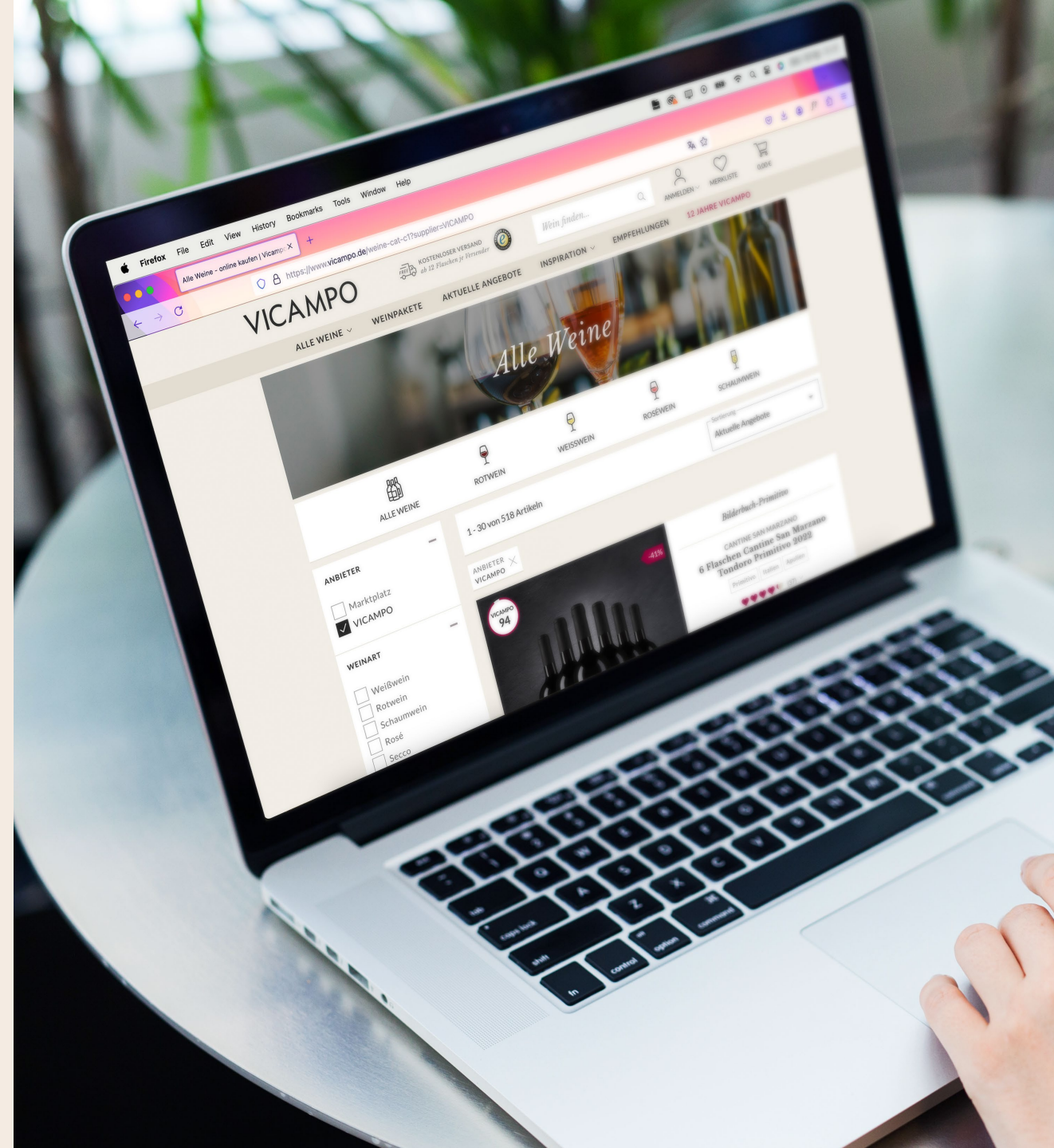
Adjusted EBITA- margin decreased in Q1. Mainly due to a lower GM negatively impacted by fx-effects.

Adjusted EBITA margin



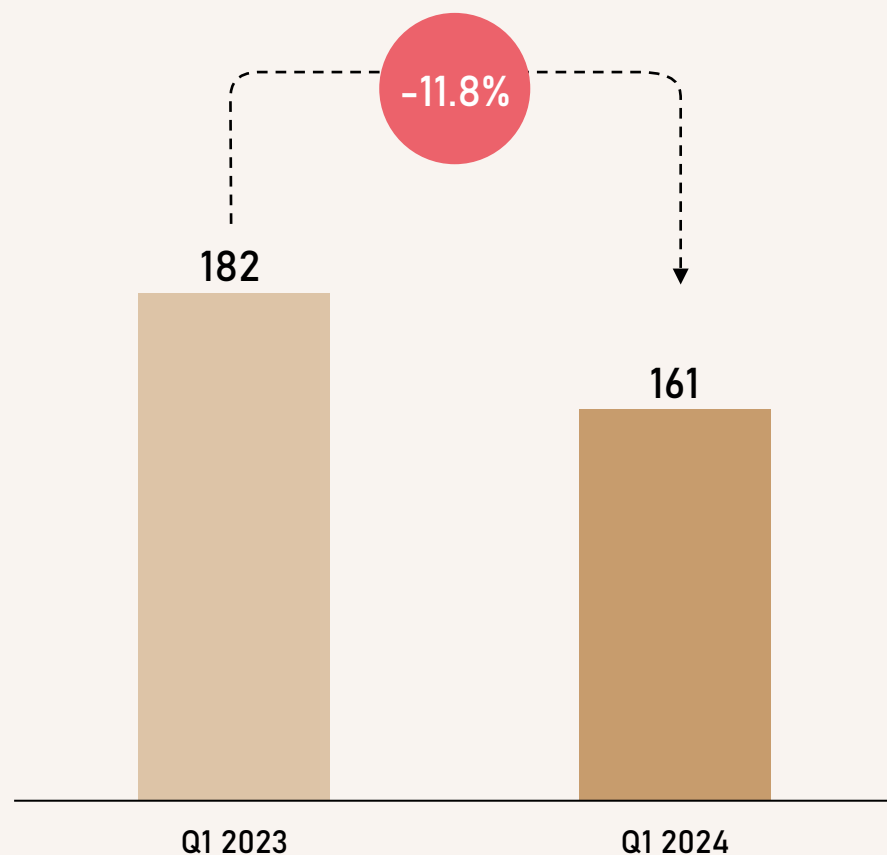
SEGMENT VIVA ECOM

- Good start in Q2 trending towards organic growth.
- Weinfürst launched in Bulgaria.
- Focus on growth in existing markets.



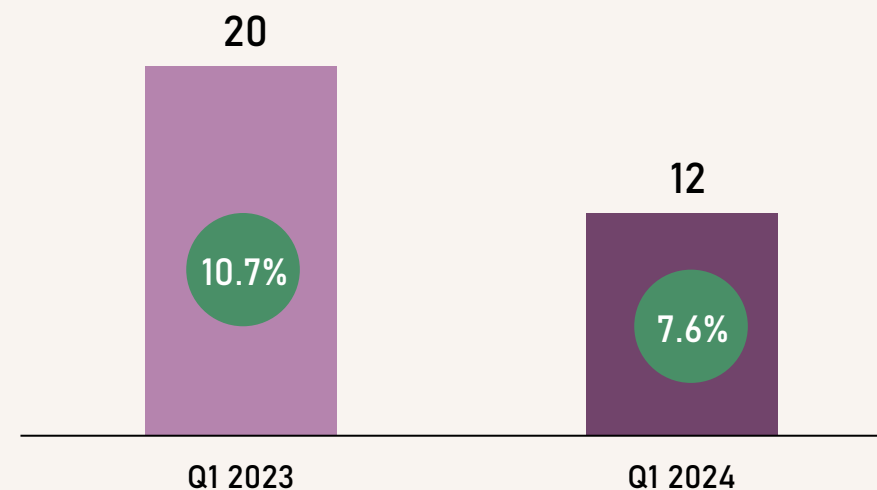
SEGMENT VIVA ECOM – NET SALES AND ADJ. EBITA DEVELOPMENT

Net sales -11.8% vs Q1 2023.
Organic growth of -9.0%.



Adjusted EBITA% lower than Q1 2023. Adj. EBITA margin reached 7.6% (10.7). GM% of 39,8% (40.1%).

● Adjusted EBITA margin

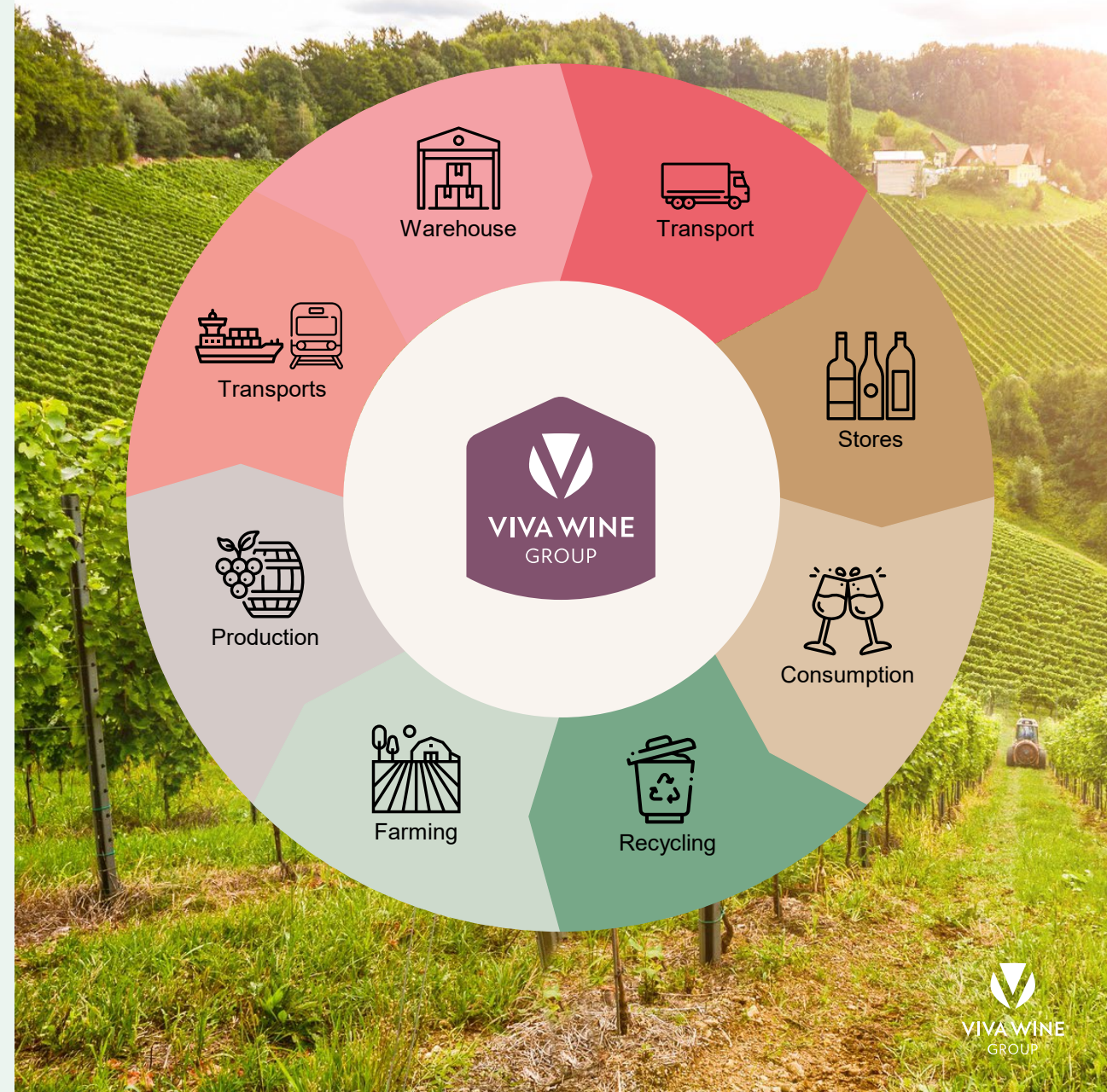


SUSTAINABILITY

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 cured meats and cheese, and some fresh fruit. The lighting is warm and natural, suggesting an outdoor or rustic setting. A dark green banner with the word 'SUSTAINABILITY' in white capital letters is overlaid on the left side of the image.

SUSTAINABILITY UPDATE

- Annual and Sustainability Report for 2023 published.
- Our climate impact from packaging has decreased during 2023 - both climate-smart packaging and packaging in lightweight glass has increased in proportion.
- In the beginning of the year, our climate investment with Solvatten in Kenya was certified according to the Gold Standard regulations.



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

Summary

- We further strengthen our market position in the Nordics as the No 1
- Continued margin focus in the Nordics and sales focus in eCom
- Focus on existing markets in eCom
- We continue to screen the M&A market actively but have high standards
- Outlook 2024

Q & A

