



Q3

INTERIM REPORT

JULY-SEPTEMBER 2024

Strong growth and sharp increase in profitability

JULY-SEPTEMBER 2024

- Net sales increased by 4.8% to SEK 998 (952) million.
- EBITA, adjusted, increased to SEK 98 (77) million. EBITA margin, adjusted, was 9.9% (8.1).
- Cash flow from operating activities increased to SEK 26 (14) million.
- Operating profit increased to SEK 76 (45) million. Operating margin was 7.7% (4.8).
- Market share, in terms of volume, increased to 27.7% (26.3) in Sweden, 21.3% (19.2) in Finland and 6.2% (5.8) in Norway.
- Earnings per share was SEK 0.50 (0.43).

SIGNIFICANT EVENTS DURING THE QUARTER

- During the quarter, it was announced that John Wistedt would be taking up the position of Deputy CEO at Viva Wine Group on 1 October.

JANUARY-SEPTEMBER 2024

- Net sales increased by 4.7% to SEK 3,017 (2,882) million.
- EBITA, adjusted, increased to SEK 262 (222) million. EBITA margin, adjusted, was 8.7% (7.7).
- Cash flow from operating activities decreased to SEK 116 (120) million.
- Operating profit increased to SEK 190 (130) million. Operating margin was 6.3% (4.5).
- Market share, in volume terms, increased to 28.3% (26.3) in Sweden, 20.9% (18.9) in Finland and 6.4% (5.8) in Norway.
- Earnings per share for the period was SEK 1.32 (1.19).

Consolidated financial summary

SEK million	Quarter Jul-Sep			Period Jan-Sep			Full year	
	2024	2023	Change	2024	2023	Change	RTM	2023
Net sales	998	952	4.8	3,017	2,882	4.7	4,115	3,981
Gross margin (%) ¹⁾	20.6	18.7		20.1	19.8		19.8	19.7
EBITA ¹⁾	98	73	35.1	263	210	25.6	325	271
EBITA margin (%) ¹⁾	9.9	7.6		8.7	7.3		7.9	6.8
EBITA, adjusted ¹⁾	98	77	27.7	262	222	18.0	332	292
EBITA margin, adjusted (%) ¹⁾	9.9	8.1		8.7	7.7		8.1	7.3
Operating profit (EBIT)	76	45	68.6	190	130	46.4	225	165
Operating margin (%) ¹⁾	7.7	4.8		6.3	4.5		5.5	4.1
Net profit	48	43	11.6	124	114	8.7	126	116
Net debt ¹⁾	615	567						519
Equity ratio (%) ¹⁾	49.1	50.3						47.4
Basic/diluted earnings per share, SEK	0.50	0.43		1.32	1.19		1.32	1.19
Average number of employees				280	302			303

¹⁾ APM, Alternative Performance Measure, see Key Performance Indicator definitions on page 23.

CEO'S COMMENTS

We are continuing to gain market share in the Nordics – with significantly increased profitability

Viva Wine Group's success in the Nordics continued in the third quarter – we are continuing to gain market share while profitability has greatly improved. Our European e-commerce business is also showing stable margins despite an uncertain market.

The third quarter was another strong period for Viva Wine Group, with growth of 4.8 percent and an adjusted EBITA margin of 9.9 (8.1) percent. The improvement is mainly driven by increased sales and a stronger gross margin in our Nordic business. We are also continuing to operate profitably in Europe, despite a slightly softer market than expected.

NORDICS GROWING STRONGLY – WITH INCREASED PROFITABILITY

In our Nordic business, we saw strong organic growth of 8.3 (5.8) percent in the third quarter. Our sales volume in the Nordics increased by 3.1 percent, despite the total volume of sales in the monopoly market decreasing by 3.5 percent. This resulted in a market

share as high as 22.2 percent, the highest market share to date in a third quarter since our IPO.

The largest increase in sales volume was in Sweden, where we are continuing along our chosen path with continuous product launches in line with current consumer trends. In Finland, the increase comes largely from the new sale of lower-alcohol wines in grocery stores, while our volume of sales to Alko remains stable. Volume also increased in Norway during the quarter.

I am very pleased with the sharp improvement in profitability in the quarter, with an adjusted EBITA margin in the Nordics of 10.4 (7.6) percent. The improvement in margin comes mainly from increased sales and from our continuous and well-balanced price adjustments.

CONTINUED PROFITABILITY IN OUR EUROPEAN BUSINESS

In the third quarter, we saw a downturn in the e-commerce market in Europe, with consumer sentiment weaker than expected – especially in Germany. Our sales consequently decreased slightly, while profitability remains at a good level. Operating expenses for the third quarter were lower than last year, driven by good cost control and operational excellence where a new warehouse, new logistics



model and upgraded CRM model, among other factors, have started to produce results.

The market ahead remains uncertain. In the longer term, however, we see signs of a modest improvement, and we hope for more positive market sentiment with subsequent market growth.

WE DEVELOP OUR EMPLOYEES

In Viva Wine Group, we focus on developing our employees and creating a culture where internal growth is at the core. A good example of this is that John Wistedt, a co-founder of Viva Wine Group and former CEO of one of the group's largest subsidiaries, The Wine Team, is now becoming Deputy CEO of Viva Wine Group.

By investing in talent within the organisation, we ensure sustainable growth and provide our employees with good opportunities for development. We are proud to note that the majority of our subsidiaries' CEOs have started in other roles within the company, underlining our strategy of developing our managers internally. As our employees grow, they strengthen the company and contribute to our long-term success.

WE ARE CONTINUING TO TAKE MARKET SHARE

Viva Wine Group's Nordic business accounted for 84 percent of our sales in the quarter. This segment largely drives our growth and profitability, and when things are going well in the Nordics, Viva Wine Group does well.

Since long before we became a publicly traded company, we have steadily increased market shares in the monopoly markets. This means that consumers are increasingly choosing our wines over others.

Our strategy continues to stay very close to the market and customers' needs and, together with our producing partners, be

swift to offer what customers are asking for in terms of quality and trends.

Alongside our successful product strategy, we also have a clear pricing strategy in which we continuously implement well-balanced price adjustments. As a result, we are now seeing a sharp increase in profitability in our Nordic business while continuing to gain market share.

In other words, we have had a strong third quarter. Our Nordic business provides us with a solid foundation. Despite some uncertainty in Europe, we are seeing signs that we are moving towards a more stable position. I feel optimistic about the last quarter of the year – we have everything we need to continue to grow and face future challenges with confidence.

Emil Sallnäs, CEO Viva Wine Group
Stockholm, November 2024

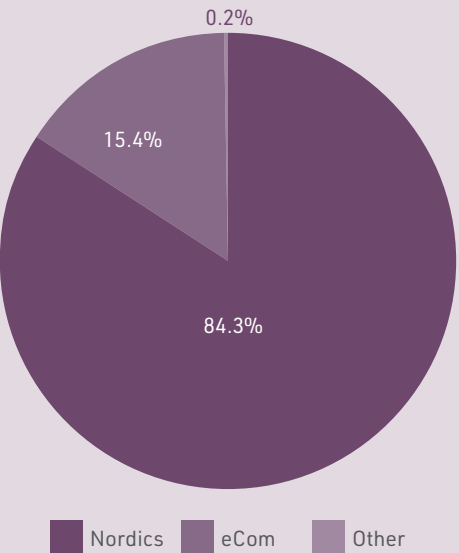
Group performance

NET SALES The quarter

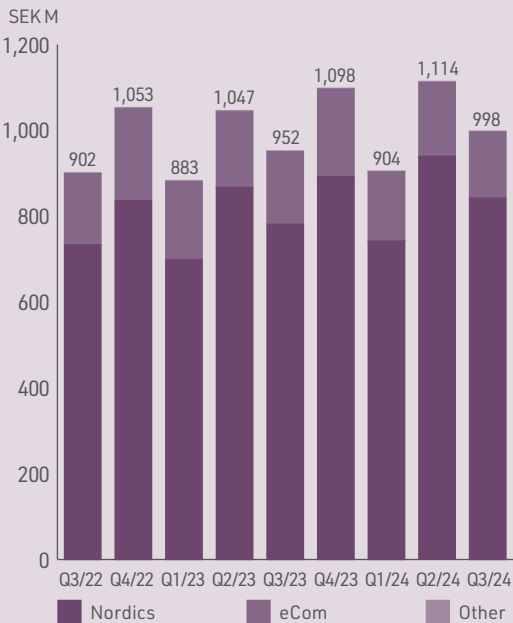
In the third quarter, Viva Wine Group's net sales increased by SEK 46 million to SEK 998 (952) million, compared with the corresponding quarter of 2023. The Nordics segment was responsible for the increase, with sales up by 7.8 percent to SEK 842 million, all the Nordic countries contributing to the increase. Our new launches and price increases drove up sales during the quarter. The third quarter was the first full quarter with sales of eight percent wines in Finland. Sales in the eCom segment decreased from SEK 169 million to SEK 154 million.

Organic growth in sales was 5.8 percent in the quarter for the Group, which is an improvement versus 4.5 percent in 2023. The Nordics segment is continuing to both gain market shares and increase its organic growth, which was 8.3 percent in the quarter. Segment eCom had an organic growth of -6.0 percent. Consumer sentiment in Germany, which showed signs of strengthening in the spring, dipped again in the third quarter.

SHARE OF NET SALES %, LATEST QUARTER



NET SALES PER SEGMENT



NET SALES (SEK MILLION)	Jul-Sep			Jan-Sep			Full year	
	2024	2023	Change %	2024	2023	Change %	RTM	2023
Nordics	842	781	7.8	2,522	2,346	7.5	3,414	3,238
eCom	154	169	-8.9	487	528	-7.6	692	732
Other	3	3	4.9	9	11	-20.6	11	14
Eliminations	-1	-1	2.8	-2	-2	6.9	-3	-3
Total	998	952	4.8	3,017	2,882	4.7	4,115	3,981

ORGANIC SALES GROWTH (SEK MILLION)	Jul-Sep		Jan-Sep		Full year	
	2024	2023	2024	2023	RTM	2023
Net sales	998	952	3,017	2,882	4,115	3,981
Acquisitions/disposals net sales	-4	10	-0	31	13	44
Currency effect from translation at the exchange rate of the comparison period	13	-20	11	-60	-1	-72
Organic net sales	1,007	943	3,027	2,853	4,127	3,952
Sales for the comparison period	952	902	2,882	2,772	3,935	3,825
Organic sales growth (%)	5.8	4.5	5.0	2.9	4.9	3.3

The period

In the first nine months of the year, Viva Wine Group's net sales increased by SEK 134 million to SEK 3,017 (2,882) million in comparison with the same period of 2023.

Organic growth in sales was 5.0 (2.9) percent in the first nine months for the Group, due to increased net sales in the Nordics.

OPERATING PROFIT

The quarter

The Group's operating profit for the third quarter was SEK 76 (45) million. Adjusted EBITA was SEK 98 (77) million. The increase is mainly attributable to the Nordics segment, which increased adjusted EBITA by SEK 29 million as a result of increased net sales and a stroger gross margin.

The period

Consolidated operating profit for the for the first nine months increased to SEK 190 (130) million. Adjusted EBITA was SEK 262 (222) million, as for the quarter coming mainly from the increase in net sales and the stronger gross margin in the Nordics segment. In addition, the Group has reduced its operating expenses.

NET PROFIT

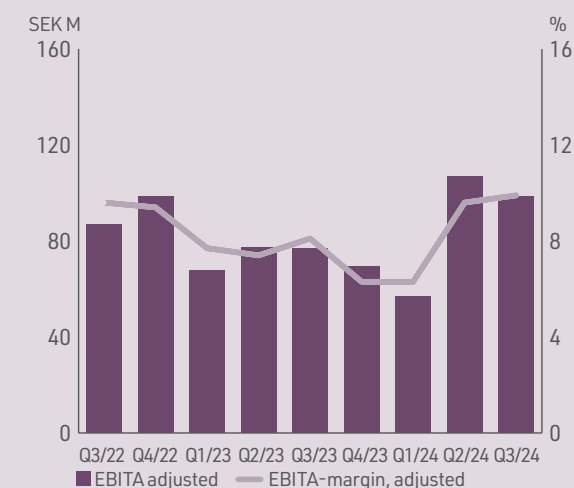
The quarter

Net profit for the third quarter of 2024 was SEK 48 (43) million. Net financial items totalled SEK -16 million, compared to SEK -20 million in 2023. Interest expenses of SEK 8 (10) million havebeen charged to the quarter.

The period

Net profit for the first nine months was SEK 124 (114) million. Net financial items totalled SEK -34 million, compared to SEK -18 million in 2023. The period was negatively impacted by a non-recurring effect from impairment of participations in other holdings of SEK 16 million.

PROFIT FOR THE PERIOD (SEK MILLION)



OPERATING PROFIT (EBIT)

SEK million	Jul-Sep			Jan-Sep			Full year	
	2024	2023	%	2024	2023	%	RTM	2023
Nordics	81	52	55.2	207	148	39.7	260	201
eCom	-1	-5	85.7	-4	-13	67.7	-10	-19
Other	-4	-1	-167.8	-13	-5	-151.2	-25	-17
Eliminations	-	-	-	-	-	-	-	-
Total	76	45	68.6	190	130	46.4	225	165

EBITA, ADJUSTED

SEK million	Jul-Sep			Jan-Sep			Full year	
	2024	2023	%	2024	2023	%	RTM	2023
Nordics	88	59	48.5	228	169	34.9	289	229
eCom	12	17	-29.6	41	53	-21.8	61	73
Other	-2	0	537.5	-8	0	-	-18	-11
Eliminations	-	-	-	-	-	-	-	-
Total	98	77	27.7	262	222	18.0	332	292

SEGMENTS

Nordics

Viva Wine Group further strengthened its positions in all the Nordic monopoly markets and reported sharply increased profitability in the third quarter.

Total sales volume in the monopoly market decreased by 3.5 percent compared with the same quarter of 2023. Despite this, Viva Wine Group increased sales by 3.1 percent in volume terms, leading to our total market share in the Nordic monopoly markets at the end of the quarter being 22.2 percent, an increase of 1.4 percentage points on the third quarter of 2023. This is the highest market share ever recorded in a third quarter.

In Sweden, Viva Wine Group's sales volume increased by 3.9 percent, outperforming the Swedish market, which increased by 1.2 percent. Viva Wine Group's market share was therefore 27.7 percent, an increase of 1.4 percentage points on the previous year. This increase follows the underlying positive trend in recent quarters. New launches performed well in the quarter. Our price increases have further driven up net sales and gross profit.

In Finland, Viva Wine Group's sales volume decreased by 0.7 percent, while the Finnish market decreased by 10.5 percent. This resulted in an increase in market share of 2.1 percentage points to 21.3 (19.2) percent. The third quarter was the first full quarter with eight percent wines through grocery stores in our sales. Sales are contributing positively to revenue compared with previous years.

NORDICS SEGMENT SHARE OF
NET SALES IN THE QUARTER

84.3 %

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

27.7 %

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

21.3 %

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

6.2 %

Events during the quarter

- In Sweden, we continue to have a high pace of launches and are seeing customers being curious about the new products we offer. We also see that the long-term strategy of strengthening our market shares in white wine has worked, and we are continuing to gain market share in the segment. Building on our already established brands is also one of our major success factors, which is continuing to produce growth in this quarter.
- In Finland, sales of wines with an alcohol content of up to eight percent have been in progress for just over a quarter in grocery stores. The roll-out has gone according to plan, but the market is still new and we are keeping up to date so that we can make the adjustments necessary to reach our customers. The grocery store launches are based on 'line extensions', where we extend several of our strongest brands.
- In Norway, distribution of our already established product portfolio is continuing to increase, and our acquired company Target Wines is contributing to growth with its well-known brands.

SEGMENTS

Nordics(cont.)

The market is still new, and it is exciting to follow the development that is taking place.

In Norway, Viva Wine Group's sales volume increased in the quarter, by 0.6 percent, while the Norwegian monopoly market decreased by 5.7 percent. This resulted in market share rising to 6.2 (5.8) percent, driven by both organic growth and the acquisition of Target Wines, which is continuing to develop according to plan.

SALES

Total net sales for the Nordic segment increased in the third quarter by 7.8 percent to SEK 842 (781) million, and organic growth was 8.3 (5.8) percent.

PROFIT

Adjusted EBITA in the third quarter totalled SEK 88 (59) million, and adjusted EBITA margin was 10.4 (7.6) percent. In Sweden, adjusted EBITA increased by SEK 23 million during the quarter. This is mainly explained by the increase in sales and the higher margin driven in particular by price increases.

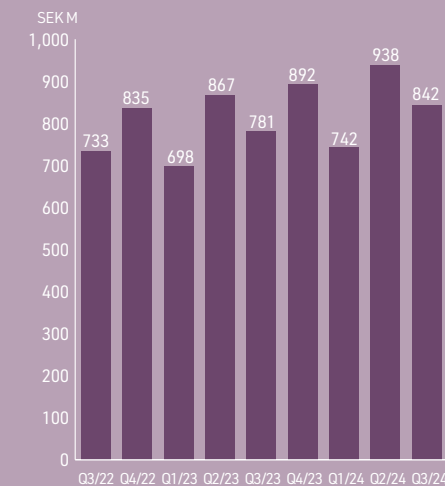
In our Finnish business, adjusted EBITA increased by SEK 2 million on the previous year, driven by an increase in sales as a result of price increases and sales of eight percent wines.

In Norway, adjusted EBITA increased in the quarter, by SEK 4 million on the previous year, mainly as a result of price increases.

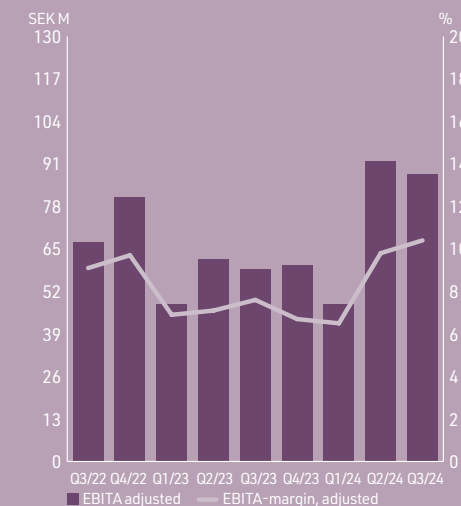
SEK million	Jul-Sep			Change			Jan-Sep			Change			Full year	
	2024	2023	%	2024	2023	%	2024	2023	%	2024	2023	%	RTM	2023
Net sales	842	781	7.8	2,522	2,346	7.5	3,414	3,238						
EBITA	88	59	48.5	228	169	34.9	289	229						
EBITA adjusted	88	59	48.5	228	169	34.9	289	229						
EBITA margin, adjusted (%)	10.4	7.6		9.1	7.2		8.5	7.1						
Operating profit (EBIT)	81	52	55.2	207	148	39.7	260	201						
Operating margin (%)	9.6	6.7		8.2	6.3		7.6	6.2						

Organic sales growth (SEK million)	Jul-Sep		Jan-Sep		Full year	
	2024	2023	2024	2023	RTM	2023
Net sales	842	781	2,522	2,346	3,414	3,238
Acquisitions/disposals net sales	-4	-	-11	-2	-11	-2
Currency effect from translation at the exchange rate of the comparison period	8	-6	9	-17	7	-19
Organic net sales	846	775	2,519	2,328	3,409	3,218
Sales for the comparison period	781	733	2,346	2,194	3,181	3,029
Organic sales growth (%)	8.3	5.8	7.4	6.1	7.2	6.2

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

eCom

Viva eCom showed a decline in organic growth in the third quarter, while OPEX improved.

The third quarter saw an unexpected downturn in the e-commerce market in Europe, with consumer sentiment and purchasing power in Germany ending at lower levels than expected. The trend going forward shows a cautiously brighter picture and we remain hopeful of better market growth in the long term. 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 8.9 percent to SEK 154 (169) million. Organic growth was -6.0 (-0.4) percent. Development is following the negative consumer sentiment, especially in Germany, our largest market. We are continuing to work on our initiatives to strengthen customer offerings and at the same time increase focus on our brands.

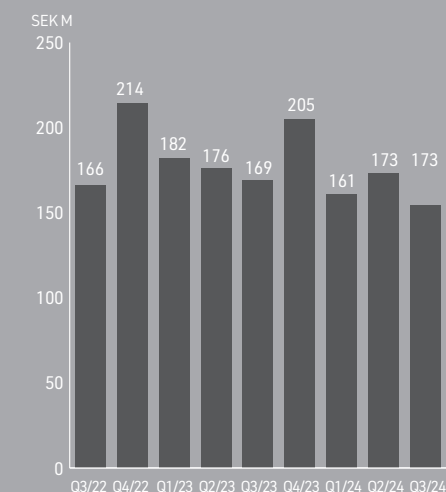
PROFIT

Viva eCom's adjusted EBITA for the third quarter was SEK 12 (17) million, mainly due to weaker sales and a slightly lower gross margin. Adjusted EBITA margin for the eCom segment was 7.9 (10.3) percent in the quarter. We continue to work actively on operational excellence and have a streamlined cost base on which we will be able to achieve economies of scale going forward, as sales increase.

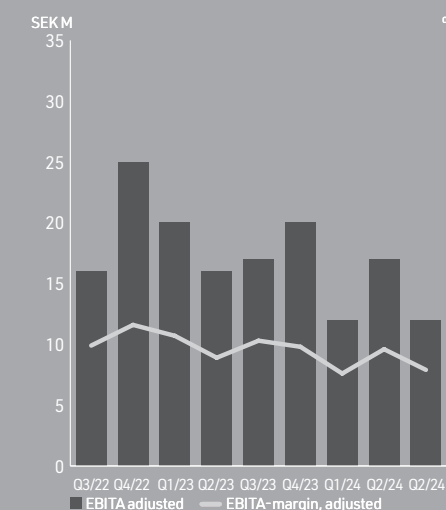
SEK million	Jul-Sep			Change			Jan-Sep			Change		Full year	
	2024	2023	%	2024	2023	%	2024	2023	%	2024	2023	RTM	2023
Net sales	154	169	-8.9	487	528	-7.6	692	732					
EBITA	12	13	-7.1	43	40	5.5	55	53					
EBITA adjusted	12	17	-29.6	41	53	-21.8	61	73					
EBITA margin, adjusted (%)	7.9	10.3		8.4	10.0		8.9	9.9					
Operating profit (EBIT)	-1	-5	85.7	-4	-13	67.7	-10	-19					
Operating margin (%)	-0.5	-3.2		-0.9	-2.5		-1.5	-2.6					

Organic sales growth (SEK million)	Jul-Sep		Jan-Sep		Full year	
	2024	2023	2024	2023	RTM	2023
Net sales	154	169	487	528	692	732
Acquisitions/disposals net sales	0	10	11	24	24	37
Currency effect from translation at the exchange rate of the comparison period	5	-14	3	-43	-8	-53
Organic net sales	159	165	501	509	708	716
Sales for the comparison period	169	166	528	560	742	775
Organic sales growth (%)	-6.0	-0.4	-5.0	-9.2	-4.5	-7.6

NET SALES PER QUARTER



ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

eCom (cont.)

Total orders decreased compared with the corresponding quarter of 2023 as a result of a decrease in the number of orders both from repeat customers and the number of first-time orders, i.e. orders from new customers. The share of turnover from repeat customers increased marginally. The number of active customers decreased compared to previous year, while the number of orders per active customer remained stable. Average order value decreased in the quarter due to negative currency effects. In local currency terms, order values increased slightly.

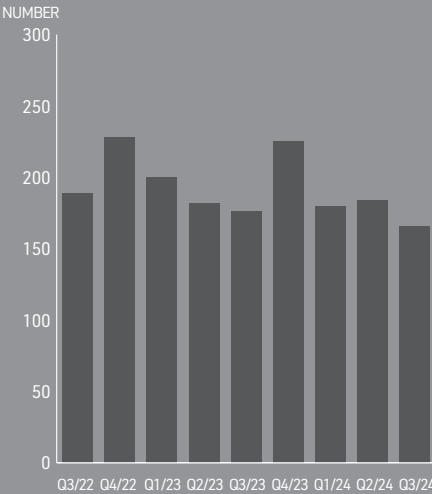
Order summary eCom	Jul-Sep			Jan-Sep			Full year	
	2024	2023	%	2024	2023	%	RTM	2023
Number of orders (thousands)	166	176	-6.1	529	558	-5.2	754	783
Number of first-time orders (thousands)	32	36	-10.2	108	111	-2.5	172	175
Number of active customers* (thousands)	378	393	-3.8	378	393	-3.8	378	397
Number of orders per active customer	2.0	2.0	0.2	2.0	2.0	0.2	2.0	2.0
Share of sales from repeat customers (%)	85.9	84.9		85.1	85.0		83.2	83.2
Average order value, SEK	936	947	-1.2	929	926	0.3	923	921

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

VIVA ECOM SHARE OF NET SALES IN THE QUARTER

15.4 %

NUMBER OF ORDERS PER QUARTER



Events during the quarter

- During the quarter, we continued to focus on the 11 markets where we have a presence in our e-commerce segment.
- The number of new customers decreased compared to the same quarter of the previous year, due to weaker trade.
 - We are seeing positive effects from the upgrade of our CRM model and are continuing to work actively on strengthening the customer offering and improving customer retention.
 - The upgrading of our organisational structure to further optimise our brands and market position has now been implemented.
 - We continue to work actively on cost-efficiency measures.
 - Weinfürst was awarded the 'Preis-König 2024' prize by BILD and 'Highest Customer Satisfaction' by Focus Money .

FINANCIAL POSITION AND LIQUIDITY

Group equity as of 30 September 2024 was SEK 1,671 (1,740) million. Equity ratio was 49.1 (50.3) percent.

Cash and cash equivalents as of 30 September totalled SEK 14 (43) million. At the end of the quarter, SEK 70 million of the Group's overdraft facility had been utilised; of the total facility of SEK 200 million, SEK 130 million was unutilised at that time. In addition, the Group's revolving credit facility of EUR 40 million was unutilised.

Group net debt, including lease liabilities under IFRS 16, increased in comparison with the third quarter of the previous year by SEK 47 million to SEK 615 million. Net debt/EBITDA, for the last twelve-month period, was 1.7 (1.7).

CASH FLOW

The quarter

Cash flow from operating activities before changes in working capital in the third quarter was SEK 81 (41) million. Cash flow from change in working capital was SEK -55 (-26) million. The change is mainly due to timing effects of recurrent payments.

Cash flow from investing activities totalled SEK -3 (1) million for the quarter.

Cash flow from financing activities totalled SEK -23 (-191) million. The change is due to the refinancing done in the third quarter of the previous year, which had a cash flow impact of SEK -187 million. Debt repayment of SEK -13 million was made during the quarter.. During the quarter, the overdraft facility decreased by SEK 5 million, which has a negative effect on cash flow.

The above resulted in cash flow of SEK -1 (-176) million for the third quarter.

The period

Cash flow from operating activities before changes in working capital in the first nine months totalled SEK 177 (109) million. The increase comes mainly from profit after financial items. There was also a negative impact of SEK 33 million in the period from a final payment of the provision previously recognised on an ongoing basis relating to bonuses to the founders of the acquired e-commerce business. Cash flow from change in working capital was SEK -61 (11) million. In addition to the changes described in the quarter, the change is explained by increased sales and the build-up of stocks, particularly in Finland.

Cash flow from investing activities totalled SEK -49 (-15) million for the first nine months of the year, the business combination with Target Wines AS having a cash impact of SEK -44 million.

Cash flow from financing activities totalled SEK -148 (-402) million. During the period, dividends of SEK -138 (-138) million were paid to the Parent Company's shareholders and SEK -21 (-23) million to non-controlling interests. During the first nine months of the year, debt was repaid in the sum of SEK -42 million. The refinancing done in the previous year had a negative cash effect of SEK 187 million, in addition to which repayment of SEK -43 million took place in 2023. The overdraft facility was utilised during the period in the sum of SEK 70 million.

The above resulted in cash flow of SEK -81 (-297) million for the first nine months.

EQUITY

Viva Wine Group's equity decreased during the first nine months of the year by SEK 51 million to SEK 1,671 million. The change consisted of profit for the period and dividend of SEK 159 million, of which SEK 138 million was paid to the Parent Company's shareholders.

PARENT COMPANY

Parent Company equity increased during the first nine months of the year by SEK 81 million to SEK 1,759 million, which is attributable to net profit and dividend for the period. Liabilities to credit institutions were amortised in an amount of SEK 13 million during the third quarter. Total assets at the end of the quarter were SEK 2,432 (2,487) million.

EMPLOYEES

During the first nine months of the year, the average number of employees was 280, down from 302 in the previous year. The decrease is mainly due to the restructuring implemented in the eCom segment in 2023.

RELATED-PARTY TRANSACTIONS

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

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

During the quarter, it was announced that, as of 1 October, John Wistedt would be taking up the position of Deputy CEO of Viva Wine Group, where he is already a member of Group management and one of the largest shareholders, as well as a member of the Board. John has been part of Viva Wine Group since 2009 as CEO of our Swedish subsidiary The Wine Team Global.

No other significant events have occurred.

SEASONAL VARIATIONS

There are significant seasonal variations in the consumption of alcoholic beverages that affect the net sales and cash flow of

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

RISKS AND UNCERTAINTIES

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

SUSTAINABILITY

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

The Group's work on the forthcoming EU Corporate Sustainability Reporting Directive (CSRD) continued during the quarter. The focus during the quarter was on coordinating and harmonising sustainability reporting for the Group's various countries.

PUBLICATION AND PRESENTATION

Viva Wine Group's interim report for the third quarter of 2024 will be published at 8:00 a.m.CET on 20 November 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/48952>. The presentation will also be made available at <https://investors.vivagroup.se/sv/>.

FINANCIAL CALENDAR 2024-2025

Interim report Q4 2024,published on 20 February 2025
Annual Report 2024, published on 24 April 2025
Interim report Q1 2025, published on 15 May 2025
Annual General Meeting, held on 23 May 2025
Interim report Q2 2025, published on 28 August 2025
Interim report Q3 2025, published on 20 November 2025

CONTACT

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This information is information that Viva Wine Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons listed above, on 20 November 2024 at 8:00 a.m. 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, 20 November 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
Joanna Hummel Member of the Board	

The interim report has been reviewed by the company's auditors.

Review report

Viva Wine Group AB (publ), corporate identity number
559178-4953

INTRODUCTION

We have reviewed the condensed interim report for Viva Wine Group AB (publ) as at 30 September, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 20th, 2024

Ernst & Young AB

Andreas Nyberg Selvring
Authorized Public Accountant

Condensed consolidated income statement

AMOUNTS IN SEK MILLION	NOTE	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating income						
Net sales	3,4,7	998	952	3,017	2,882	3,981
Other operating income		2	2	8	6	8
Operating income		1,001	954	3,025	2,888	3,989
Operating expenses						
Goods for resale	7	-792	-774	-2,411	-2,310	-3,198
Other external expenses		-47	-49	-156	-173	-248
Personnel expenses		-58	-55	-181	-187	-257
Depreciation, amortisation and impairment		-29	-32	-94	-94	-128
Profit from participations in associated companies and joint ventures		3	2	9	7	9
Other operating expenses		-1	-1	-1	-1	-2
Operating profit	4	76	45	190	130	165
Financial income		5	0	39	53	43
Financial expenses		-21	-20	-73	-70	-96
Profit/loss after financial items	4	60	26	156	112	112
Tax		-12	18	-33	2	4
Profit for the period		48	43	124	114	116
Profit for the period attributable to						
Parent Company shareholders		45	38	117	105	106
Non-controlling interests		4	5	6	8	10
Earnings per share						
Basic/diluted earnings per share (SEK)	6	0.50	0.43	1.32	1.19	1.19

Condensed consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Profit for the period		48	43	124	114	116
<i>Items that will be reclassified to profit or loss</i>						
Translation difference		-16	1	-10	-16	-35
Cash flow hedges, net of tax		-2	-8	8	1	-10
Other comprehensive income for the period		-18	-7	-1	-14	-45
Comprehensive income for the period		30	37	122	99	71
Comprehensive income for the period attributable to						
Parent Company shareholders		30	40	113	87	66
Non-controlling interests		1	-3	9	12	5

Condensed consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Non-current assets				
Goodwill		958	964	934
Other intangible assets		1,024	1,121	1,062
Tangible assets		25	7	24
Right-of-use assets		62	47	78
Financial assets		82	92	87
Deferred tax assets		22	10	11
Total non-current assets		2,173	2,241	2,196
Current assets				
Inventories		616	577	516
Trade receivables		528	473	739
Current tax assets		–	33	27
Derivative instruments	5	1	1	0
Other current receivables	7	71	92	64
Cash and cash equivalents		14	43	94
Total current assets		1,230	1,218	1,439
TOTAL ASSETS		3,403	3,459	3,635

AMOUNTS IN SEK MILLION	NOTE	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES				
Equity	6			
Equity attributable to Parent Company shareholders		1,600	1,655	1,645
Non-controlling interests		71	85	77
Total equity		1,671	1,740	1,722
Non-current liabilities				
Deferred tax liability		243	270	254
Other provisions		0	–	–
Non-current non-interest-bearing liabilities		–	56	54
Non-current interest-bearing liabilities	5	450	515	484
Lease liabilities		39	31	54
Total non-current liabilities		733	872	845
Current liabilities				
Current interest-bearing liabilities	5	125	56	54
Trade payables		406	431	508
Current tax liabilities		27	4	15
Lease liabilities		25	17	25
Derivative instruments	5	9	12	28
Other current liabilities and provisions	7	406	327	437
Total current liabilities		999	847	1,067
TOTAL EQUITY AND LIABILITIES		3,403	3,459	3,635

Condensed consolidated cash flow statement

AMOUNTS IN SEK MILLION	NOTE	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating activities						
Profit/loss after financial items		60	26	156	112	112
Adjustment for non-cash items		31	42	78	87	162
Dividends from associated companies		–	–	–	1	4
Provision paid		–	–	-33	–	–
Tax paid		-11	-27	-23	-91	-81
Cash flow from operating activities before changes in working capital		81	41	177	109	196
Cash flow from changes in working capital						
Change in inventories		5	-32	-98	-38	16
Changes in operating receivables		172	156	209	172	-75
Changes in operating liabilities		-231	-150	-173	-123	74
Cash flow from operating activities		26	14	116	120	212
Investing activities						
Business combinations	8	–	–	-44	–	–
Investments in/divestments of intangible assets		–	–	-0	-1	-1
Investments in/divestments of tangible assets		-2	1	-4	-11	-31
Change in other financial assets		-1	–	-1	-3	-3
Cash flow from investing activities		-3	1	-49	-15	-35
Financing activities						
Dividend paid to Parent Company shareholders		–	–	-138	-138	-138
Dividend paid to non-controlling interests		–	–	-21	-23	-23
Change in overdraft facility		-5	–	70	–	–
Borrowings		–	572	–	572	572
Amortisation of debt to credit institutions		-13	-759	-42	-801	-816
Amortisation of lease liability		-6	-4	-17	-12	-18
Cash flow from financing activities		-23	-191	-148	-402	-422
Cash flow for the period		-1	-176	-81	-297	-245

AMOUNTS IN SEK MILLION	NOTE	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Cash and cash equivalents at the beginning of the period		14	219	94	339	339
Cash flow for the period		-1	-176	-81	-297	-245
Exchange rate differences in cash and cash equivalents		0	-0	0	1	-1
Cash and cash equivalents at the end of the year		14	43	14	43	94
Interest received		0	2	3	6	11
Interest paid		-9	-11	-26	-28	-38
Non-cash items						
Depreciation, amortisation and impairment		29	32	94	94	128
Gain/loss on sale of non-current assets		–	0	–	0	2
Exchange-rate effects		3	-2	-12	-19	4
Change in market value of derivatives		1	8	-13	6	18
Change in provisions		0	3	-2	10	13
Share of profit in associated companies		-3	-2	-6	-7	-9
Impairment of other holdings		–	–	16	–	–
Other		1	1	1	2	6
TOTAL		31	42	78	87	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	–	–	–	–	105	105	8	114
Other comprehensive income for the period	–	–	1	-20	–	-19	4	-14
Comprehensive income for the period	–	–	1	-20	105	87	12	99
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	–	–	-11	–	–	-11	1	-10
Transactions with the Group's owners								
Dividend	–	–	–	–	-138	-138	-23	-160
Transactions with non-controlling interests	–	-0	–	–	-53	-54	-1	-54
Total	–	-0	–	–	-191	-191	-23	-215
CLOSING EQUITY, 30 SEP 2023	1	1,376	-6	-12	297	1,655	85	1,740
OPENING EQUITY, 1 JAN 2024	1	1,376	-10	-21	299	1,645	77	1,722
Profit for the period	–	–	–	–	117	117	6	124
Other comprehensive income for the period	–	–	8	-12	–	-4	3	-1
Comprehensive income for the period	–	–	8	-12	117	113	9	122
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	–	–	–	–	-138	-138	-21	-159
Transactions with non-controlling interests	–	–	–	–	-18	-18	6	-12
Total	–	–	–	–	-156	-156	-15	-171
CLOSING EQUITY, 30 SEP 2024	1	1,376	-4	-33	261	1,600	71	1,671

Condensed Parent Company income statement

AMOUNTS IN SEK MILLION	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
OPERATING INCOME					
Net sales	–	–	–	–	–
Other operating income	2	3	6	8	10
Total income	2	3	6	8	10
Other external expenses	-7	-5	-19	-15	-24
Personnel expenses	-2	-1	-7	-6	-8
Operating profit	-7	-3	-21	-12	-21
Financial income and expenses	8	-6	246	214	98
Profit/loss after financial items	1	-9	226	202	77
Appropriations	–	-1	–	-2	-6
Tax	-0	2	-7	-5	-0
Profit for the period	1	-8	219	195	71

Condensed Parent Company balance sheet

AMOUNTS IN SEK MILLION	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets	844	933	827
Current assets	1,588	1,539	1,438
Cash and cash equivalents	–	15	73
TOTAL ASSETS	2,432	2,487	2,337
EQUITY AND LIABILITIES			
Equity	1,759	1,802	1,678
Untaxed reserves	5	6	5
Non-current liabilities	450	515	484
Current liabilities	218	164	171
TOTAL EQUITY AND LIABILITIES	2,432	2,487	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:

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
NET SALES PER GEOGRAPHIC MARKET	2024	2023	2024	2023	2023
Sweden	642	600	1,915	1,809	2,455
Germany	117	130	366	413	562
Finland	118	106	357	311	457
Norway	80	74	246	222	320
Other	41	42	132	127	186
Total	998	952	3,017	2,882	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.

Jul-Sep 2024	Nordics	eCom	Other	Total segments	Eliminations	Group
Net sales, external	842	154	2	998	–	998
Net sales, intra-Group	–	–	1	1	-1	–
Net sales	842	154	3	999	-1	998
<i>Organic growth (%)</i>	<i>8.3</i>	<i>-6.0</i>				<i>5.8</i>
Gross profit	142	62	2	206	–	206
<i>Gross margin (%)</i>	<i>16.9</i>	<i>40.2</i>	<i>68.7</i>	<i>20.6</i>		<i>20.6</i>
OPEX	-54	-47	-18	-118	13	-105
Other income and expenses	1	1	16	18	-13	5
EBITDA	89	16	0	105	–	105
EBITA	88	12	-2	98	–	98
Operating profit (EBIT)	81	-1	-4	76	–	76
Bonus eCom acquisition	–	–	–	–	–	–
Adjusted EBITA	88	12	-2	98	–	98
<i>Adjusted EBITA margin (%)</i>	<i>10.4</i>	<i>7.9</i>	<i>-62.2</i>	<i>9.8</i>		<i>9.9</i>
Profit/loss after financial items	79	-22	4	60	–	60
Goodwill	317	643	–	960	–	960
Total assets	1,063	1,450	2,538	5,050	-1,647	3,403
Total liabilities	1,054	1,587	738	3,379	-1,647	1,732

For a more detailed description of Alternative Performance Measures (APMs) in the table below, see page 23.

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.

Jul-Sep 2023	Nordics	eCom	Other	Total segments	Eliminations	Group
Net sales, external	781	169	2	952	–	952
Net sales, intra-Group	–	–	1	1	-1	–
Net sales	781	169	3	953	-1	952
<i>Organic growth (%)</i>	<i>5.8</i>	<i>-0.4</i>				<i>4.5</i>
Gross profit	107	69	2	178	–	178
<i>Gross margin (%)</i>	<i>13.7</i>	<i>40.8</i>	<i>68.6</i>	<i>18.7</i>		<i>18.7</i>
OPEX	-47	-55	-14	-116	13	-104
Other income and expenses	1	1	15	16	-13	4
EBITDA	61	15	2	78	–	78
EBITA	59	13	0	73	–	73
Operating profit (EBIT)	52	-5	-1	45	–	45
Bonus eCom acquisition	–	4	–	4	–	4
Adjusted EBITA	59	17	0	77	–	77
<i>Adjusted EBITA margin (%)</i>	<i>7.6</i>	<i>10.3</i>	<i>14.9</i>	<i>8.1</i>		<i>8.1</i>
Profit/loss after financial items	57	-24	-8	26	–	26
Goodwill	310	654	–	964	–	964
Total assets	916	1,546	2,596	5,058	-1,599	3,459
Total liabilities	940	1,615	763	3,318	-1,599	1,719

Note 4 Operating segments (cont.)

Jan-Sep 2024	Nordics	eCom	Other	Total segments	Eliminations	Group
Net sales, external	2,522	487	7	3,017	–	3,017
Net sales, intra-Group	–	–	2	2	-2	–
Net sales	2,522	487	9	3,018	-2	3,017
Organic growth (%)	7.4	-5.0				5.0
Gross profit	403	197	6	605	–	605
Gross margin (%)	16.0	40.4	64.0	20.1		20.1
OPEX	-176	-145	-55	-376	39	-337
Other income and expenses	5	1	48	55	-39	16
EBITDA	233	53	-1	284	–	284
EBITA	228	43	-8	263	–	263
Operating profit (EBIT)	207	-4	-13	190	–	190
Bonus eCom acquisition	–	-1	–	-1	–	-1
Adjusted EBITA	228	41	-8	262	–	262
Adjusted EBITA margin (%)	9.1	8.4	-86.6	8.7		8.7
Profit/loss after financial items	185	-66	37	156	–	156

Jan-Sep 2023	Nordics	eCom	Other	Total segments	Eliminations	Group
Net sales, external	2,346	528	9	2,882	–	2,882
Net sales, intra-Group	0	–	2	2	-2	–
Net sales	2,346	528	11	2,884	-2	2,882
Organic growth (%)	6.1	-9.2				2.9
Gross profit	351	213	8	572	–	572
Gross margin (%)	15.0	40.3	77.2	19.8		19.8
OPEX	-180	-170	-52	-402	42	-360
Other income and expenses	2	3	50	55	-42	12
EBITDA	173	45	6	224	–	224
EBITA	169	40	0	210	–	210
Operating profit (EBIT)	148	-13	-5	130	–	130
Bonus eCom acquisition	–	12	–	12	–	12
Adjusted EBITA	169	53	0	222	–	222
Adjusted EBITA margin (%)	7.2	10.0	0.6	7.7		7.7
Profit/loss after financial items	140	-60	32	112	–	112

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 (level 2) where hedge accounting is applied in accordance with IFRS 9. If hedge accounting is not applied, changes in the fair value of derivatives are recognised in financial items in the income statement. Derivative contracts with positive fair values totalled SEK 1 (1) million, and derivative contracts with negative fair values totalled SEK 9 (12) million as of 30 September 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 575 (571) million in carrying amount, which corresponded to fair value.

Note 6 Number of shares and Earnings per share

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
EARNINGS PER SHARE					
Parent Company shareholders					
Basic earnings per share (SEK)	0.50	0.43	1.32	1.19	1.19
Diluted earnings per share (SEK)	0.50	0.43	1.32	1.19	1.19
Profit/loss for the period (SEK million)	45	38	117	105	106
Average number of shares, before dilution	88,831,884	88,831,884	88,831,884	88,831,884	88,831,884
Average number of shares, after dilution	88,831,884	88,831,884	88,831,884	88,831,884	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.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
ASSOCIATED COMPANIES AND JOINT VENTURES	2024	2023	2024	2023	2023
Sale of goods/services	1	1	2	2	3
Purchase of goods/services	95	83	269	256	343
ASSOCIATED COMPANIES AND JOINT VENTURES	30 Sep 2024		30 Sep 2023	31 Dec 2023	
Receivables on balance-sheet date			12	9	
Liabilities on balance-sheet date			53	54	

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	30
Inventories	2
Trade receivables and other receivables	2
Cash and cash equivalents	5
Deferred tax liability	-7
Trade payables and other operating liabilities	-2
Identified net assets	31
Goodwill	19
Total purchase consideration	49
Purchase consideration	
Cash	49
Total purchase consideration	49

The acquisition of Target Wines AS gave rise to goodwill of SEK 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 eight months up to 30 September 2024, Target Wines contributed SEK 11 million to the Group's revenue and SEK 2 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 13 million to Group revenue and SEK 2 million to Group profit after tax.

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

Key Performance Indicator Definitions

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

GROSS MARGIN

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

AMOUNTS IN SEK MILLION	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	998	952	3,017	2,882	3,981
Goods for resale	-792	-774	-2,411	-2,310	-3,198
Gross profit	206	178	605	572	783
Gross margin (%)	20.6	18.7	20.1	19.8	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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Other external expenses	-47	-49	-156	-173	-248
Personnel expenses	-58	-55	-181	-187	-257
OPEX	-105	-104	-337	-360	-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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Other operating income	2	2	8	6	8
Profit from participations in associated companies and joint ventures	3	2	9	7	9
Other operating expenses	-1	-1	-1	-1	-2
Other income and expenses	5	3	16	12	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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating profit (EBIT)	76	45	190	130	165
Depreciation, amortisation and impairment	-29	-32	-94	-94	-128
EBITDA	105	78	284	224	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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
EBITDA	105	78	284	224	293
Net sales	998	952	3,017	2,882	3,981
EBITDA margin (%)	10.6	8.1	9.4	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.

AMOUNTS IN SEK MILLION	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating profit (EBIT)	76	45	190	130	165
Amortisation of intangible assets	-22	-27	-73	-80	-107
EBITA	98	73	263	210	271

EBITA MARGIN, %

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

AMOUNTS IN SEK MILLION	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
EBITA	98	73	263	210	271
Net sales	998	952	3,017	2,882	3,981
EBITA margin (%)	9.8	7.6	8.7	7.3	6.8

ADJUSTED FOR ITEMS AFFECTING COMPARABILITY

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

AMOUNTS IN SEK MILLION	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Bonus eCom acquisition	-	4	-1	12	16
New e-commerce warehouse	-	-	-	-	5
Items affecting comparability	-	4	-1	12	20

EBITA, ADJUSTED

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

AMOUNTS IN SEK MILLION	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
EBITA	98	73	263	210	271
Items affecting comparability	-	4	-1	12	20
EBITA, adjusted	98	77	262	222	292

EBITA MARGIN, ADJUSTED %

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

AMOUNTS IN SEK MILLION	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
EBITA, adjusted	98	77	262	222	292
Net sales	998	952	3,017	2,882	3,981
EBITA margin, adjusted (%)	9.9	8.1	8.7	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.

AMOUNTS IN SEK MILLION	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating profit (EBIT)	76	45	190	130	165
Net sales	998	952	3,017	2,882	3,981
EBIT margin, %	7.6	4.8	6.3	4.5	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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equity	1,671	1,740	1,722
Assets	3,403	3,459	3,635
Equity ratio (%)	49.1	50.3	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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current interest-bearing liabilities	489	546	538
Current interest-bearing liabilities	151	73	80
Current interest-bearing receivables	11	9	4
Cash and cash equivalents	14	43	94
Net debt	615	567	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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Net debt	615	567	519
EBITDA (last 12-month period)	353	329	293
Net debt/EBITDA	1.7	1.7	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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Total equity attributable to Parent Company shareholders	1,600	1,655	1,645
Average number of shares, basic/diluted	88,831,884	88,831,884	88,831,884
Equity per share	18.0	18.6	18.5

QUICK RATIO, %

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

AMOUNTS IN SEK MILLION	30 Sep 2024	30 Sep 2023	31 Dec 2023
Current assets	1,230	1,218	1,439
Inventories	616	577	516
Current liabilities	999	847	1,067
Quick ratio (%)	61.5	75.7	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

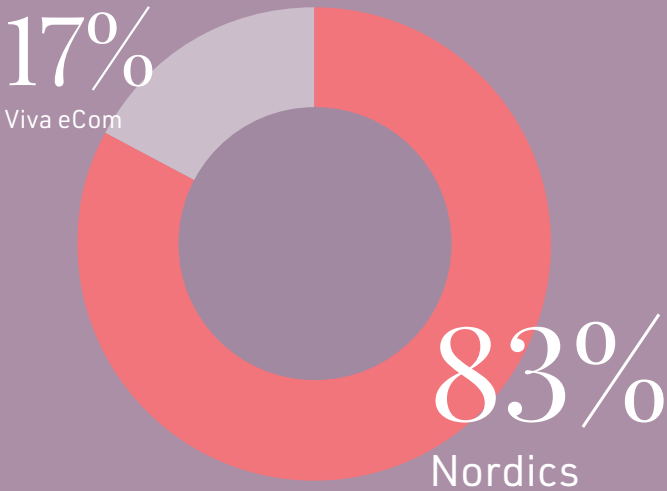
- Organic growth Nordics* 4%
- Organic growth eCom* 10-15%
- Adjusted EBITA margin 10-12%
- Debt/equity ratio (net debt/EBITDA)** 2.5x
- Dividend policy*** 50-70% of annual net profit

*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 RTM



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

