



# Q1

## INTERIM REPORT

JANUARY-MARCH 2025

*Strengthened gross margin, sales affected by calendar effects*

### JANUARY - MARCH 2025

- Net sales decreased by 1.0% to SEK 895 (904) million. The quarter is affected by negative calendar effects due to Easter occurring in the second quarter of the year.
- EBITA, adjusted, decreased to SEK 50 (57) million. EBITA margin, adjusted, was 5.5% (6.3).
- Cash flow from operating activities totalled SEK 0 (96) million.
- Operating profit decreased to SEK 30 (33) million. Operating margin was 3.4% (3.6).
- Market share by volume increased in all our Nordic markets. Share increased to 28.6% (28.1) in Sweden, 22.1% (21.1) in Finland and 7.1% (6.8) in Norway.
- Earnings per share was SEK 0.24 (0.44).

### Consolidated financial summary

	Jan-Mar		Change	Full year	
SEK million	2025	2024	%	RTM	2024
Net sales	895	904	-1.0	4,202	4,211
Gross margin (%) <sup>1)</sup>	21.2	19.1		20.9	20.5
EBITA <sup>1)</sup>	50	58	-15.0	349	358
EBITA margin (%) <sup>1)</sup>	5.5	6.4		8.3	8.5
EBITA, adjusted <sup>1)</sup>	50	57	-13.0	359	366
EBITA margin, adjusted (%) <sup>1)</sup>	5.5	6.3		8.5	8.7
Operating profit (EBIT)	30	33	-7.2	262	264
Operating margin (%) <sup>1)</sup>	3.4	3.6		6.2	6.3
Net profit	23	40	42.2	167	184
Net debt <sup>1)</sup>	506	486			521
Equity ratio (%) <sup>1)</sup>	49.6	48.2			46.7
Earnings per share before/after dilution, SEK	0.24	0.44		1.72	1.92
Average number of employees	285	287			282

<sup>1)</sup> APM, Alternative Performance Measure, see Key Performance Indicator definitions on page 23.

## CEO'S COMMENTS

# Continued progress despite a challenging environment

*The market had a dizzying start to the year – but Viva Wine Group is standing firm. After the first quarter, I am pleased to note that gross margin strengthened throughout the business, we are continuing to gain market share in the Nordics and our marketing efforts in Europe are beginning to bear fruit.*

Uncertainty in the global environment is continuing, and this is reflected in the market. Interest rate concerns, low growth and international trade tensions are affecting many consumers and businesses. Against this backdrop, it is pleasing to note that our business model is continuing to work according to plan.

Despite challenging external conditions, we started 2025 with a relatively stable first quarter. Our exposure to the United States is limited, and the various tariffs that have been re-introduced by the United States and the EU do not significantly affect our business.

Our net sales in the quarter totalled SEK 895 (904) million, adjusted EBITA was SEK 50 (57) million and adjusted EBITA margin was 5.5 (6.3) percent. The decrease compared to the same quarter

of 2024 was expected as Easter this year falls in April, meaning that Easter sales will not be visible until the second quarter. Total monopoly sales in the Nordics decreased in volume, compared to the same quarter of 2024. There is currently some uncertainty as to how much of the decline can be explained by subdued customer sentiment, and how much is due to the calendar effects.

The gross margin in our Nordic operations increased during the quarter to 21.2 (19.1) percent, driven by balanced price adjustments.

We are closely monitoring how consumer behaviour, and therefore wine sales in our markets, are affected by broader global development going forward.

## MARKET SHARE AND GROSS MARGIN ARE CONTINUING TO RISE IN THE NORDICS

Our position in the Nordic monopoly market is continuing to strengthen as we gain market share – our market share is now 28.6 percent in Sweden, 22.1 percent in Finland and in 7.1 percent in Norway in volume terms.

Our success is largely due to the fact that we are quick to adapt our business and our range to prevailing trends.

In our Finnish business, we launched the market's first voice-guided AI service for wine and food recommendations in the first



quarter. During the quarter, we welcomed the German producer Reh Kendermann into our Swedish portfolio. They are known for the Black Tower brand and hold a strong position in white wines and rosé, two product segments where we are seeing a clear increase in demand.

**MORE NEW CUSTOMERS AND INCREASING GROSS MARGIN IN ECOM**

Our European e-commerce gross margin improved in the first quarter to 40.3 (39.8) percent, as a result of a positive product mix shift. However, the market as a whole remained subdued during the quarter, largely due to continued low consumer sentiment. Viva eCom's total sales therefore ended up at the same level as in the same quarter of 2024. In March, there were signs of a recovery in sentiment. This quarter is stable with positive organic growth, underscoring our expectation that the market will continue to stabilise.

We continue to evaluate various customer acquisition channels within Viva eCom. During the quarter, we have seen positive results, with a slight increase in our customer base compared to the previous quarter. At the same time, we are continuing to strengthen relationships with our existing customers through our loyalty programme, which also contributes to increased value over time.

**OMNIBUS IS CHANGING THE CONDITIONS FOR CSRD**

Our work on aligning with the EU Corporate Sustainability Reporting Directive (CSRD) is progressing according to plan. Going forward, however, the 'Omnibus proposal' will change the conditions for reporting, although it is not yet clear how. We are continuing to work on our sustainability initiatives with CSRD as an external framework. The focus is on identifying what creates most value for us and for our stakeholders. Several areas are already well under control, while we are developing others step by step. We will continue to assess our activities carefully along the way.

**INVESTING FOR THE FUTURE**

Viva Wine Group's business model is largely based on long-term work on product development, well-balanced price adjustments and a range attuned to consumer preferences. Moreover, the ability to launch products widely across several markets provides important synergies and is a crucial success factor.

Our business has developed positively in recent years, and to embark on the next phase of our growth journey we are now investing in developing our organisation, operational excellence and marketing, both in the Nordics and in eCOM. The focus on marketing aims both to drive sales in the short term and to build strong brands in the long term. These investments signify some increase in cost base in the short term but are important building blocks in being able to strengthen our position going forward.

I see the first quarter of 2025 as further confirmation that our priorities are the right ones, and that we are well placed for the rest of the year.

**Emil Sallnäs, CEO of Viva Wine Group  
Stockholm, May 2025**



# This is Viva Wine Group

*Viva Wine Group consists of innovative and entrepreneurial companies with a passion for the wine consumer and profitable business. We are the leading wine supplier in the Nordic monopoly markets and have a profitable e-commerce wine business in Europe.*

## Viva Wine Group as an investment

- **Entrepreneurial business**

We are driven by an entrepreneurial spirit and profitable growth. Our independent subsidiaries are led by committed partners.

- **Historically strong organic growth**

The Group had organic growth of 5.9% in 2024, driven by the Nordics, which grew by as much as 8.3%.

- **Successful acquisitions**

Viva Wine Group has a long history of strategic acquisitions, most recently Target Wines AS in Norway.

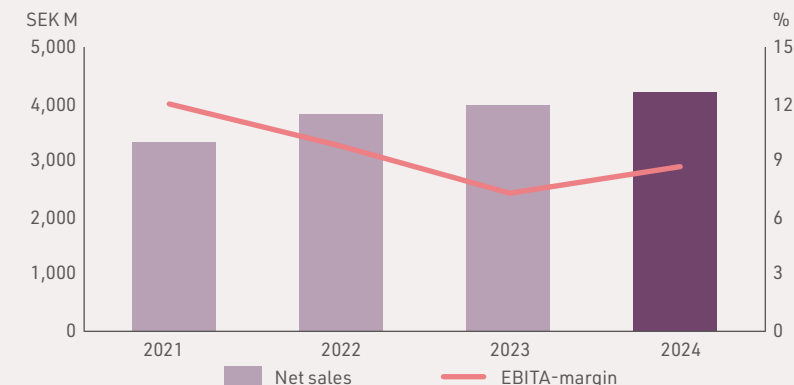
- **Sustainability as a driver**

Focus on sustainable cultivation, production, good working conditions and reduced climate impact.

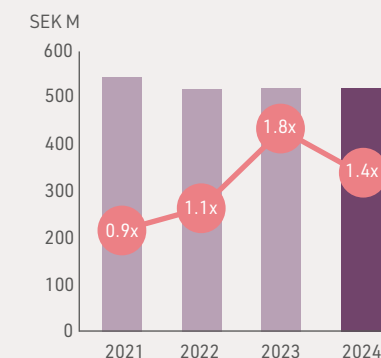
- **Strong dividend capacity**

Stable dividend with an average of SEK 138 million per year, giving a yield of 4% per year.

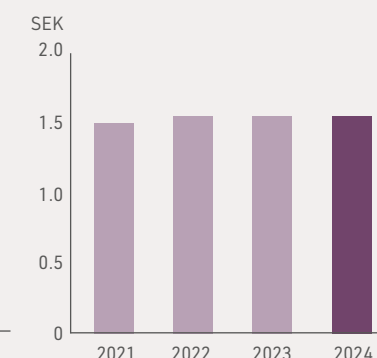
## SALES AND PROFITABILITY



## NET DEBT & NET DEBT/EBITDA



## DIVIDEND PER SHARE



Nordic market leader in wine in the stable monopoly markets



Sweden Finland Norway

Profitable e-commerce business with a strong market position in Europe and growth potential



A strong mix of own brands and partner brands



Responsible value chain



# Group performance

## NET SALES The quarter

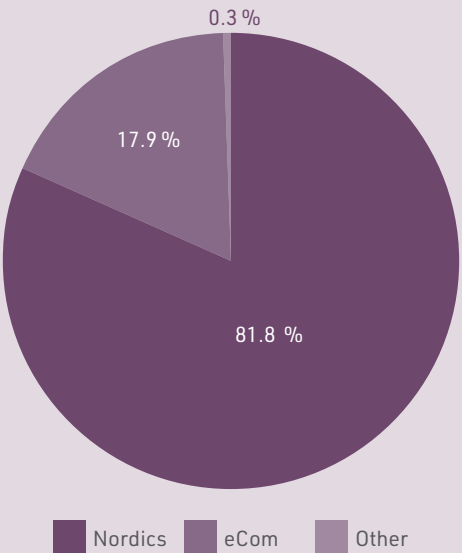
In the first quarter, Viva Wine Group's net sales decreased by SEK 9 million to SEK 895 (904) million compared to the same quarter of 2024.

The Nordics segment's sales decreased by SEK 10 million to SEK 732 (742) million, the decrease being largely due to last year's positive Easter effect. In 2025, Easter falls in the second quarter, which has a negative impact on sales in the first quarter of the year. In the eCom segment, sales totalled SEK 160 (161) million.

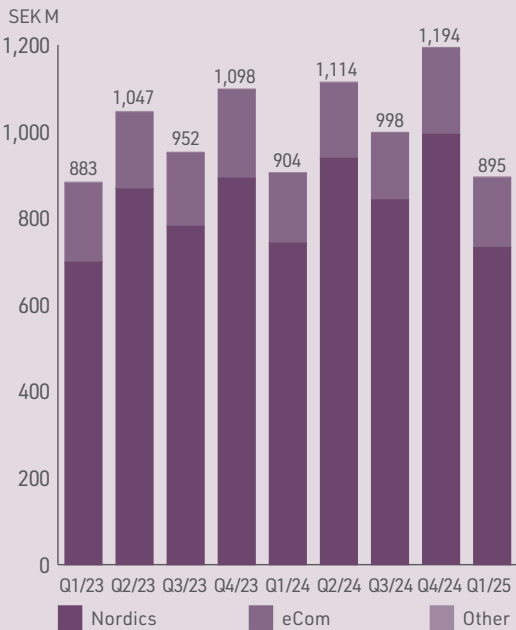
Organic growth in sales for the Group was -0.9 percent in the quarter, which is a decrease compared to 2.8 percent in the first quarter of 2024.

The Nordics segment is continuing to gain market shares, but there was a decrease in its organic growth, which was -1.2 percent in the quarter, compared to 6.1 percent in the first quarter of the previous year. This change is also an effect of the timing of Easter. The eCom segment has positive organic growth of 0.2 percent due to increased marketing efforts, which is a clear improvement on the first quarter of 2024, when it was -9.0 percent.

SHARE OF NET SALES %, MOST RECENT QUARTER



NET SALES PER QUARTER



NET SALES (SEK MILLION)	Jan-Mar		Change %	Full year	
	2025	2024		RTM	2024
Nordics	732	742	-1.3	3,504	3,514
eCom	160	161	-0.3	687	688
Other	3	3	23.1	12	12
Eliminations	-1	-1	37.0	-2	-3
Total	895	904	-1.0	4,202	4,211

ORGANIC SALES GROWTH (SEK MILLION)	Jan-Mar		Full year	
	2025	2024	RTM	2024
Net sales	895	904	4,202	4,211
Acquisitions/disposals net sales	-1	3	-12	-8
Currency effect from translation to the exchange rate for the comparison period	3	0	15	13
Organic net sales	896	908	4,205	4,216
Sales for the comparison period	904	883	4,002	3,981
Organic sales growth (%)	-0.9	2.8	5.1	5.9

## OPERATING PROFIT

### The quarter

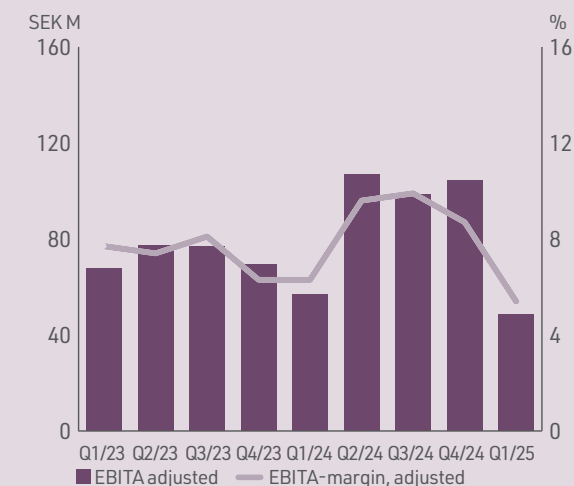
Group operating profit for the first quarter was SEK 30 (33) million. There are no items affecting comparability in the first quarter. Adjusted EBITA was SEK 50 (57) million. In the Nordics segment, adjusted EBITA increased to SEK 52 (48) million as a result of increased gross margin. In the eCom segment, adjusted EBITA decreased by SEK 6 million to SEK 6 million compared to the same quarter of the previous year, most of which is related to marketing efforts. Other and Group wide also has a lower adjusted EBITA, SEK -8 (-4) million, which affects the Group outcome.

## NET PROFIT

### The quarter

Net profit for the first quarter of 2025 was SEK 23 (40) million. Net financial items totalled SEK -2 million, compared to SEK 17 million in 2024. The change is largely due to positive currency revaluation effects in the first quarter of the previous year, which did not have the same impact in the first quarter of this year. Interest expenses of SEK 6 (8) million have been charged to the quarter.

### PROFIT FOR THE PERIOD (SEK MILLION)



### OPERATING PROFIT (EBIT)

SEK million	Jan-Mar		Change	Full year	
	2025	2024	%	RTM	2024
Nordics	45	41	8.8	300	289
eCom	-4	-3	-41.7	11	2
Other	-10	-5	-89.7	-32	-27
Eliminations	-	-	-	-	-
<b>Total</b>	<b>30</b>	<b>33</b>	<b>-7.2</b>	<b>262</b>	<b>264</b>

### EBITA, ADJUSTED

SEK million	Jan-Mar		Change	Full year	
	2025	2024	%	RTM	2024
Nordics	52	48	7.5	331	328
eCom	6	12	-51.2	52	59
Other	-8	-4	-133.4	-25	-20
Eliminations	-	-	-	-	-
<b>Total</b>	<b>50</b>	<b>57</b>	<b>-13.0</b>	<b>359</b>	<b>366</b>

SEGMENTS

# Nordics

*In the first quarter of 2025, Viva Wine Group further strengthened its position in all the Nordic monopoly markets, while increasing its gross margin.*

The total sales volume in the Nordic monopoly market decreased by 9.9 percent compared to the same quarter of 2024. There is currently some uncertainty as to how much of the decline can be explained by Easter sales falling in the second quarter this year and how much is due to subdued customer sentiment. The monopoly market is further affected by the shift towards grocery retail in the Finnish market.

Viva Wine Group's sales volume decreased less than the market during the quarter, by 6.8 percent, compared to the same period in 2024. As a result, our total market share in the Nordic monopoly markets at was 23.0 percent at the end of the quarter, an increase of 0.8 percentage points on the first quarter of 2024. It is also the highest share ever in an isolated quarter.

In Sweden, Viva Wine Group's sales volume decreased by 5.3 percent, while volume on the Swedish monopoly market as a whole decreased by 7.1 percent. Market share was 28.6 (28.1) percent, up 0.5 percentage points on the previous year. This increase is in line with the positive trend seen in previous quarters, although the rate of growth was slightly lower this time.

In Finland, an even greater impact on the monopoly is noticeable with reduced consumption in all categories. The Finnish monop-

NORDICS SEGMENT SHARE  
OF NET SALES  
IN THE QUARTER

81.8 %

SWEDISH MARKET SHARE IN THE  
QUARTER (VOLUME)

28.6 %

FINNISH MARKET SHARE IN THE  
QUARTER (VOLUME)

22.1 %

NORWEGIAN MARKET SHARE IN THE  
QUARTER (VOLUME)

7.1 %

## Events during the quarter

- In Sweden, we are continuing to combine the launch of new products with further developing already established brands. During the quarter, we welcomed the German producer Reh Kendermann into our Swedish portfolio.
- In Finland, sales of wines with an alcohol content of up to eight percent in grocery stores have now been under way for three quarters. We stay close to the market, continuously assessing the impact and adjusting our offering to meet demand. We have also launched an AI service, the first AI solution on the market to provide consumers with voice-based advice on food and wine.
- In Norway, the distribution of our established product portfolio is continuing to grow. Price increases are making a positive contribution, as is Target Wines, which has been part of the Group for a year as of February and is now, as planned, strengthening growth with its well-known brands.

## SEGMENTS

# Nordics(cont.)

oly market decreased by 19.1 percent overall, which is also due to eight percent wines now being sold in grocery stores. Viva Wine Group's sales volume in the monopoly market decreased by 15.0 percent, leading to an increase in market share of 1.1 percentage points to 22.1 (21.0) percent.

Our total sales in Finland are increasing compared to last year, due to sales of eight percent wines in grocery retail. Our assessment is that we have roughly the same market share here as in the monopoly market. We are staying on the forefront so that we can meet customer demand as well as possible.

In Norway, Viva Wine Group's sales volume also decreased during the quarter, by 8.3 percent, while the Norwegian monopoly market decreased even more, by 12.1 percent. Our market share consequently increased by 0.3 percentage points to 7.1 (6.8) percent.

## SALES

Total net sales for the Nordics segment decreased in the first quarter by 1.3 percent to SEK 732 (742) million, showing organic growth of -1.2 (6.1) percent.

Underlying sales are supported to some extent by a positive effect from the sale of wine with an alcohol content of up to eight percent in grocery stores in Finland. In Norway, our latest acquisition Target Wines is contributing positively (from February 2024).

## PROFIT

Adjusted EBITA in the first quarter was SEK 52 (48) million, and the adjusted EBITA margin was 7.1 (6.5) percent. In Sweden, adjusted

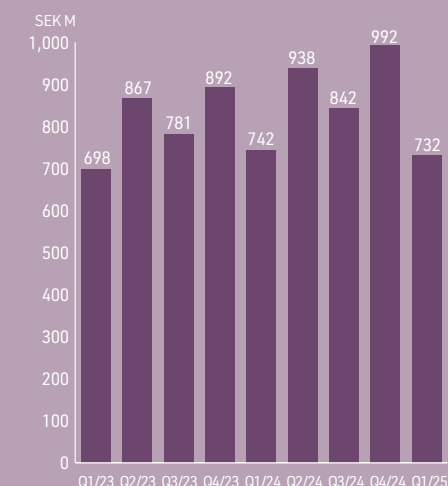
EBITA increased by SEK 11 million during the quarter, which is explained by a higher gross margin, in turn driven by increased prices and to some extent by currency effects.

In our Norwegian and Finnish operations, adjusted EBITA declined during the quarter by SEK -4 million and SEK -3 million respectively. In Norway, this is largely explained by slightly weaker currency, weaker gross margin but also by increased operating costs. In Finland, the lower margin is driven by increased operating costs for investment in professionalisation and AI.

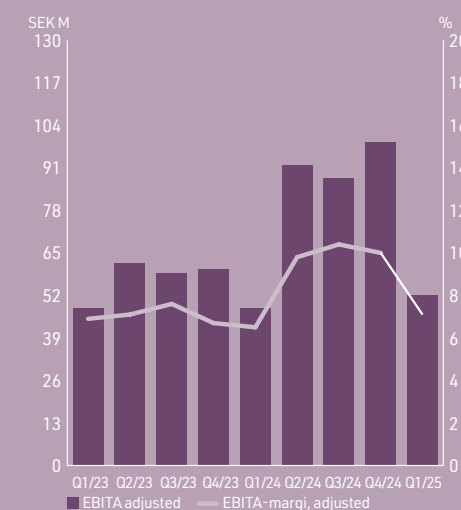
SEK million	Jan-Mar		Change	Full year	
	2025	2024	%	RTM	2024
Net sales	732	742	-1.3	3,504	3,514
EBITA	52	48	7.5	321	318
EBITA adjusted	52	48	7.5	331	328
EBITA margin, adjusted (%)	7.1	6.5		9.5	9.3
Operating profit (EBIT)	45	41	8.8	293	289
Operating margin (%)	6.1	5.6		8.4	8.2

Organic sales growth (SEK million)	Jan-Mar		Full year	
	2025	2024	RTM	2024
Net sales	732	742	3,504	3,514
Acquisitions/disposals net sales	-1	-3	-17	-19
Currency effect from translation at the exchange rate of the comparison period	2	2	11	10
Organic net sales	733	740	3,498	3,505
Sales for the comparison period	742	698	3,282	3,238
Organic sales growth (%)	-1.2	6.1	6.6	8.3

## NET SALES PER QUARTER



## ADJUSTED EBITA AND ADJUSTED EBITA MARGIN





## SEGMENTS

## eCom

*Viva eCom strengthened its gross margin in the first quarter and continued its marketing efforts.*

The European e-commerce market as a whole remained subdued in the first quarter, reflecting weaker consumer sentiment and lower purchasing power. However, performance in March looked more positive, giving us cautious hope for a better second quarter. Our growing customer base compared to the previous quarter is another indication of positive performance for Viva eCom.

## SALES

Viva eCom's net sales during the quarter totalled SEK 160 (161) million, a marginal decrease of 0.3 percent. Organic growth improved in the quarter compared to the previous year and was 0.2 (-9.0) percent. Sales continued to be affected by the subdued customer sentiment in the first two months of the quarter. March showed some brightening giving reasons for cautious optimism for the second quarter.

## PROFIT

Viva eCom's adjusted EBITA for the first quarter was SEK 6 (12) million, and adjusted EBITA margin was 3.7 (7.6) percent during the quarter. We are continuing to develop our customer offerings through marketing campaigns and to professionalise our operations, which has a negative impact on earnings in the form

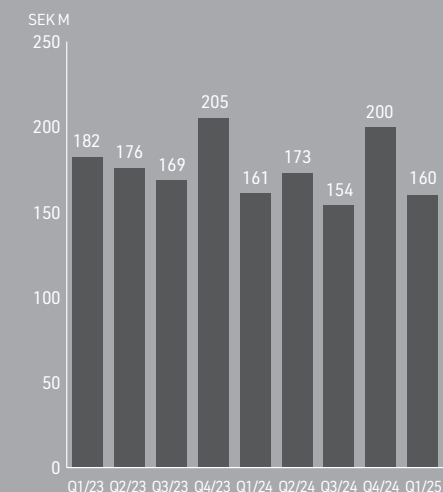
of slightly higher running costs in the shorter term. At the same time, we have already seen positive results in the form of a slightly increased customer base.

Total orders increased compared to the corresponding quarter of 2024, driven by both new and returning customers. The number of

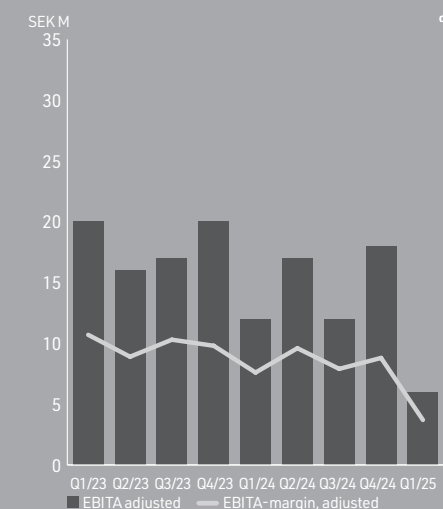
SEK million	Jan-Mar		Change	Full year	
	2025	2024	%	RTM	2024
Net sales	160	161	-0.3	687	688
EBITA	6	14	-56.0	52	60
EBITA adjusted	6	12	-51.2	52	59
EBITA margin, adjusted (%)	3.7	7.6		7.6	8.5
Operating profit (EBIT)	-4	-3	41.7	1	2
Operating margin (%)	-2.8	-1.9		0.2	0.3

Organic sales growth (SEK million)	Jan-Mar		Full year	
	2025	2024	RTM	2024
Net sales	160	161	687	688
Acquisitions/disposals net sales	-	6	5	11
Currency effect from translation at the exchange rate of the comparison period	1	-1	5	3
Organic net sales	161	166	697	701
Sales for the comparison period	161	182	711	732
Organic sales growth (%)	0.2	-9.0	-2.0	-4.2

## NET SALES PER QUARTER



## ADJUSTED EBITA AND ADJUSTED EBITA MARGIN



SEGMENTS

eCom (cont.)

active customers increased compared to the full year 2024, but is lower than in the first quarter of 2024. The number of orders per active customer remained stable. The average order value decreased in the quarter, driven by product mix, currency and investments in new marketing channels.

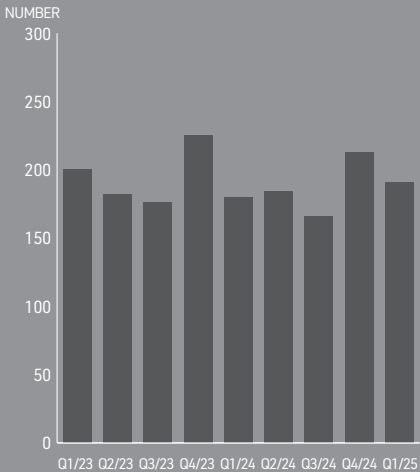
Order summary eCom	Jan-Mar		Change	Full year	
	2025	2024		RTM	2024
Number of orders (thousands)	191	180	6.3	753	742
Number of first-time orders (thousands)	44	38	16.8	168	162
Number of active customers* (thousands)	373	384	-2.9	373	367
Number of orders per active customer	2.0	2.0	1.6	2.0	2.0
Share of sales from repeat customers (%)	83.4	84.5		83.8	84.1
Average order value, SEK	883	916	-3.5	921	929

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

VIVA ECOM'S SHARE  
OF NET SALES  
IN THE QUARTER

17.9 %

NUMBER OF ORDERS  
PER QUARTER  
(THOUSANDS)



Events during the quarter

- The number of new customers increased compared to the same quarter of the previous year, as a result of investments in new marketing channels.
- During the quarter, the roll-out of our marketing effort for the e-commerce business continued, including the testing of new marketing channels. We are focusing on the brand positioning of Vicampo and Weinfurst and implementing initiatives to strengthen the customer offering and improve customer retention. By investing in both new customer acquisition and activation of previous customers, we anticipate achieving increased sales.

FINANCIAL POSITION AND LIQUIDITY

Group equity at 31 March 2025 was SEK 1,681 (1,773) million. Equity ratio was 49.4 (48.2) percent.

Cash and cash equivalents at 31 March 2025 totalled SEK 10 (122) million. The overdraft facility was increased from SEK 200 million to SEK 300 million during the quarter to support the Nordic business. At the end of the quarter, SEK 5 million of the Group's overdraft facility had been utilised, leaving SEK 295 million unutilised. In addition, there was an unutilised revolving credit facility of EUR 40 million.

The Group's net debt, including lease liabilities under IFRS 16, increased by SEK 20 million in comparison to the first quarter of the previous year to SEK 506 million. This is mainly due to the build-up of stocks ahead of the year's Easter holidays, which fall in April. Net debt/EBITDA, for the last twelve-month period, was 1.3 (1.7). The change is mainly explained by an increase in EBITDA of SEK 86 million over the last 12 months.

CASH FLOW  
The quarter

Cash flow from operating activities before changes in working capital in the first quarter was SEK 33 (34) million. The change is mainly due to a decrease in profit after financial items and a greater adjustment for exchange rate effects in the previous year. The outcome is also affected by more tax paid compared to the first quarter of the previous year. Cash flow from change in working capital was SEK -33 (62) million. The change is attributable to a build-up of stocks in the run-up to Easter.

Cash flow from investing activities totalled SEK 2 (-45) million for the quarter. The change is due to the business combination of Target Wines AS in Norway, which had a cash flow impact of SEK -44 million in the first quarter of 2024.

Cash flow from financing activities totalled SEK -22 (-25) million. Amortisation of debt of SEK -14 (-14) million took place during the quarter, and SEK 5 million of the overdraft facility was utilised.

The above resulted in cash flow of SEK -20 (27) million for the first quarter.

EQUITY

Viva Wine Group's equity decreased during the quarter by SEK 54 million to SEK 1,681 million. The change consisted mainly of comprehensive income for the period.

PARENT COMPANY

Parent Company equity increased by SEK 39 million to SEK 1,799 million during the first quarter, which is attributable to net profit for the period. Liabilities to credit institutions were amortised in an amount of SEK 14 (14) million during the first quarter. Total assets at the end of the quarter were SEK 2,363 (2,433) million.

EMPLOYEES

As at 31 March 2025, the average number of employees was 285, compared to 287 in the same period of the previous year.

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.

A transaction was completed during the quarter with a senior executive in which the former associated company Larex AB was sold. The transaction was carried out at market value. See more in Note 7.

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

No significant events occurred during the first quarter or 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 increase thereafter. For a full description of risks, see Viva Wine Group's Annual Report and Sustainability Report 2024.

SUSTAINABILITY

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

During the quarter, the Group's work focused on consolidating the sustainability reporting for all the Group's countries into the Annual and Sustainability Report 2024, which previously only covered the Swedish business. In 2025, targets and KPIs are being updated to reflect desired performance for the whole Group. Work is also continuing on the forthcoming EU Corporate Sustainability Reporting Directive (CSRD) and the ongoing Omnibus.

PUBLICATION AND PRESENTATION

Viva Wine Group's interim report for Q1 2025 will be published at 8.00 am CET on 15 May 2025. 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/52342>. The presentation will also be made available at <https://investors.vivagroup.se/>.

FINANCIAL CALENDAR 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

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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 15 May 2025 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, 14 May 2025

<b>Anders Moberg</b> Chairman of the Board	<b>Mikael Aru</b> Member of the Board
<b>Lars Ljungälv</b> Member of the Board	<b>Emil Sallnäs</b> CEO
<b>Anne Thorstvedt Sjöberg</b> Member of the Board	<b>John Wistedt</b> Member of the Board
<b>Joanna Hummel</b> 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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Operating income</b>				
Net sales	3,4,7	895	904	4,211
Other operating income		2	4	10
<b>Total income</b>		<b>897</b>	<b>908</b>	<b>4,221</b>
<b>Operating expenses</b>				
Goods for resale	7	-705	-732	-3,349
Other external expenses		-66	-52	-245
Personnel expenses		-69	-60	-251
Depreciation, amortisation and impairment		-26	-32	-121
Profit from participations in associated companies and joint ventures		0	2	11
Other operating expenses		-0	-0	-1
<b>Operating profit</b>	4	<b>30</b>	<b>33</b>	<b>264</b>
Financial income		16	37	60
Financial expenses		-18	-20	-89
<b>Profit/loss after financial items</b>	4	<b>29</b>	<b>50</b>	<b>235</b>
Tax		-6	-10	-52
<b>Profit for the period</b>		<b>23</b>	<b>40</b>	<b>184</b>
<b>Profit for the period attributable to</b>				
Parent Company shareholders		21	39	170
Non-controlling interests		1	1	14
<b>Earnings per share</b>				
Basic/diluted earnings per share (SEK)	6	0.24	0.44	1.92

## Condensed consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Profit for the period		23	40	184
<i>Items that may be reclassified to profit or loss</i>				
Translation difference		-53	0	-8
Cash flow hedges, net of tax		-28	16	12
<b>Other comprehensive income for the period</b>		<b>-80</b>	<b>16</b>	<b>5</b>
<b>Comprehensive income for the period</b>		<b>-58</b>	<b>56</b>	<b>189</b>
<b>Comprehensive income for the period attributable to</b>				
Parent Company shareholders		-44	46	176
Non-controlling interests		-14	9	12



## Condensed consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		930	979	971
Other intangible assets		958	1,088	1,017
Tangible assets		24	24	25
Right-of-use assets		51	75	58
Financial assets		75	92	79
Deferred tax assets		30	9	26
<b>Total non-current assets</b>		<b>2,067</b>	<b>2,268</b>	<b>2,176</b>
<b>Current assets</b>				
Inventories		713	585	585
Trade receivables		549	614	843
Current tax assets		1	4	–
Derivative instruments	5	3	12	3
Other current receivables	7	60	76	76
Cash and cash equivalents		10	122	31
<b>Total current assets</b>		<b>1,337</b>	<b>1,413</b>	<b>1,537</b>
<b>TOTAL ASSETS</b>		<b>3,403</b>	<b>3,681</b>	<b>3,713</b>

AMOUNTS IN SEK MILLION	NOTE	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	6			
Equity attributable to Parent Company shareholders		1,620	1,691	1,655
Non-controlling interests		62	82	81
<b>Total equity</b>		<b>1,681</b>	<b>1,773</b>	<b>1,736</b>
<b>Non-current liabilities</b>				
Deferred tax liability		228	262	243
Other provisions		0	0	0
Non-current non-interest-bearing liabilities		–	57	–
Non-current interest-bearing liabilities	5	406	488	443
Lease liabilities		30	50	34
<b>Total non-current liabilities</b>		<b>664</b>	<b>858</b>	<b>721</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	5	58	57	56
Trade payables		535	535	586
Current tax liabilities		22	6	50
Lease liabilities		23	26	25
Derivative instruments	5	42	1	5
Other current liabilities and provisions	7	377	425	534
<b>Total current liabilities</b>		<b>1,058</b>	<b>1,050</b>	<b>1,256</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,403</b>	<b>3,681</b>	<b>3,713</b>

## Condensed consolidated cash flow statement

AMOUNTS IN SEK MILLION	NOTE	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Operating activities</b>				
Profit/loss after financial items		29	50	235
Adjustment for non-cash items		42	-13	85
Dividends from associated companies		–	–	6
Provision paid		–	–	-33
Tax paid		-37	-3	-30
<b>Cash flow from operating activities before changes in working capital</b>		<b>33</b>	<b>34</b>	<b>263</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories		-141	-62	-63
Changes in operating receivables		299	120	-106
Changes in operating liabilities		-191	4	151
<b>Cash flow from operating activities</b>		<b>0</b>	<b>96</b>	<b>245</b>
<b>Investing activities</b>				
Business combinations	8	–	-44	-44
Investments in/divestments of intangible assets		–	–	-0
Investments in/divestments of tangible assets		-1	-1	-4
Change in other financial assets		2	–	-2
<b>Cash flow from investing activities</b>		<b>2</b>	<b>-45</b>	<b>-51</b>
<b>Financing activities</b>				
Dividend paid to Parent Company shareholders		–	–	-138
Dividend paid to non-controlling interests		-6	-5	-21
Transactions with non-controlling interests		-0	–	-21
Change in overdraft facility		5	–	–
Amortisation of debt to credit institutions		-14	-14	-54
Amortisation of lease liability		-6	-6	-23
<b>Cash flow from financing activities</b>		<b>-22</b>	<b>-25</b>	<b>-258</b>
<b>Cash flow for the period</b>		<b>-20</b>	<b>27</b>	<b>-64</b>

AMOUNTS IN SEK MILLION	NOTE	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Cash and cash equivalents at the beginning of the period</b>		<b>31</b>	<b>94</b>	<b>94</b>
Cash flow for the period		-20	27	-64
Exchange rate differences in cash and cash equivalents		-1	1	1
<b>Cash and cash equivalents at the end of the period</b>		<b>10</b>	<b>122</b>	<b>31</b>
Interest received		1	1	3
Interest paid		-6	-9	-34
<b>Non-cash items</b>				
Depreciation, amortisation and impairment		26	32	121
Gain/loss on sale of non-current assets		–	0	0
Exchange-rate effects		0	-27	-29
Change in market value of derivatives		14	-16	-15
Change in provisions		0	-2	-2
Share of profit in associated companies		-0	-2	-11
Impairment of other holdings		–	–	16
Other		1	1	5
<b>TOTAL</b>		<b>42</b>	<b>-13</b>	<b>85</b>

## 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
<b>OPENING EQUITY, 1 JAN 2024</b>	<b>1</b>	<b>1,376</b>	<b>-10</b>	<b>-21</b>	<b>300</b>	<b>1,645</b>	<b>77</b>	<b>1,722</b>
Profit for the period	-	-	-	-	39	39	1	40
Other comprehensive income for the period	-	-	14	-7	-	7	9	16
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>-7</b>	<b>39</b>	<b>46</b>	<b>9</b>	<b>56</b>
<b>Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>0</b>	<b>2</b>
<b>Transactions with the Group's owners</b>								
Dividend	-	-	-	-	-	-	-5	-5
Transactions with non-controlling interests	-	-	-	-	-2	-2	-0	-2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>-2</b>	<b>-5</b>	<b>-7</b>
<b>CLOSING EQUITY, 31 MAR 2024</b>	<b>1</b>	<b>1,376</b>	<b>6</b>	<b>-29</b>	<b>337</b>	<b>1,691</b>	<b>82</b>	<b>1,773</b>
<b>OPENING EQUITY, 1 JAN 2025</b>	<b>1</b>	<b>1,376</b>	<b>-2</b>	<b>-27</b>	<b>307</b>	<b>1,655</b>	<b>81</b>	<b>1,736</b>
Profit for the period	-	-	-	-	21	21	1	23
Other comprehensive income for the period	-	-	-26	-40	-	-66	-15	-80
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-26</b>	<b>-40</b>	<b>21</b>	<b>-44</b>	<b>-14</b>	<b>-58</b>
<b>Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>1</b>	<b>9</b>
<b>Transactions with the Group's owners</b>								
Dividend	-	-	-	-	-	-	-6	-6
Transactions with non-controlling interests	-	0	-	-	0	0	-1	-0
<b>Total</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-6</b>
<b>CLOSING EQUITY, 31 MAR 2025</b>	<b>1</b>	<b>1,376</b>	<b>-19</b>	<b>-67</b>	<b>329</b>	<b>1,620</b>	<b>62</b>	<b>1,681</b>

## Condensed Parent Company income statement

AMOUNTS IN SEK MILLION	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>OPERATING INCOME</b>			
Net sales	–	–	–
Other operating income	3	2	8
<b>Total income</b>	<b>3</b>	<b>2</b>	<b>8</b>
Other external expenses	-6	-6	-33
Personnel expenses	-5	-3	-11
<b>Operating profit</b>	<b>-8</b>	<b>-7</b>	<b>-35</b>
Financial income and expenses	47	67	273
<b>Profit/loss after financial items</b>	<b>39</b>	<b>61</b>	<b>237</b>
Appropriations	–	–	-10
Tax	-1	-7	-7
<b>Profit for the period</b>	<b>39</b>	<b>54</b>	<b>220</b>

## Condensed Parent Company balance sheet

AMOUNTS IN SEK MILLION	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
Non-current assets	861	827	861
Current assets	1,502	1,510	1,496
Cash and cash equivalents	–	96	11
<b>TOTAL ASSETS</b>	<b>2,363</b>	<b>2,433</b>	<b>2,368</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,799	1,732	1,760
Untaxed reserves	5	5	5
Non-current liabilities	406	488	443
Current liabilities	154	208	159
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,363</b>	<b>2,433</b>	<b>2,368</b>

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:

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
NET SALES PER GEOGRAPHIC MARKET			
Sweden	556	566	2,616
Germany	113	119	514
Finland	99	99	521
Norway	75	76	368
Other	51	45	192
Total	895	904	4,211

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 24 April 2025.



## Note 4 Operating segments

For accounting and monitoring purposes, the Group has divided its operations into two segments. The segments are Nordics and eCom. 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 accounting for more than 10 percent of sales: Systembolaget in Sweden, its counterpart in Finland, Alko, and Vinmonopolet in Norway.

Jan-Mar 2025	Nordics	eCom	Total segment	Other and Group-wide	Eliminations	Group total
Net sales, external	732	160	892	3	–	895
Net sales, intra-Group	–	–	–	1	-1	–
<b>Net sales</b>	<b>732</b>	<b>160</b>	<b>892</b>	<b>3</b>	<b>-1</b>	<b>895</b>
<i>Organic growth (%)</i>	<i>-1.2</i>	<i>0.2</i>				<i>-0.9</i>
Gross profit	123	64	188	2	–	190
<i>Gross margin (%)</i>	<i>16.8</i>	<i>40.3</i>				<i>21.2</i>
OPEX	-71	-56	-127	-23	14	-135
Other income and expenses	1	1	2	14	-14	2
Depreciation/amortisation and impairment of tangible assets and right-of-use assets	-1	-3	-5	-2	–	-7
EBITA	52	6	58	-8	–	50
Items affecting comparability	–	–	–	–	–	–
<b>Adjusted EBITA</b>	<b>52</b>	<b>6</b>	<b>58</b>	<b>-8</b>	<b>–</b>	<b>50</b>
<i>Adjusted EBITA margin (%)</i>	<i>7.1</i>	<i>3.7</i>				<i>5.5</i>
Amortisation and impairment of intangible assets						-19
<b>Operating profit (EBIT)</b>						<b>30</b>
Net financial items						-2
<b>Profit/loss after financial items</b>						<b>29</b>
Goodwill	312	617	930	–	–	930
Total assets	1,136	1,379	2,515	2,455	-1,566	3,403
Total liabilities	1,073	1,594	2,667	621	-1,566	1,722

Other and Group-wide comprises items that cannot be allocated to the segments in a reasonable and reliable manner and unallocated other operations.

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

Jan-Mar 2024	Nordics	eCom	Total segment	Other and Group-wide	Eliminations	Group total
Net sales, external	742	161	902	2	–	904
Net sales, intra-Group	–	–	–	1	-1	–
<b>Net sales</b>	<b>742</b>	<b>161</b>	<b>902</b>	<b>3</b>	<b>-1</b>	<b>904</b>
<i>Organic growth (%)</i>	<i>6.1</i>	<i>-9.0</i>				<i>2.8</i>
Gross profit	107	64	171	2	–	172
<i>Gross margin (%)</i>	<i>14.4</i>	<i>39.8</i>				<i>19.1</i>
OPEX	-60	-48	-108	-18	13	-113
Other income and expenses	3	1	4	15	-13	5
Depreciation/amortisation and impairment of tangible assets and right-of-use assets	-1	-3	-5	-2	–	-7
EBITA	48	14	62	-4	–	58
Items affecting comparability	–	-1	-1	–	–	-1
<b>Adjusted EBITA</b>	<b>48</b>	<b>12</b>	<b>60</b>	<b>-4</b>	<b>–</b>	<b>57</b>
<i>Adjusted EBITA margin (%)</i>	<i>6.5</i>	<i>7.6</i>				<i>6.3</i>
Amortisation and impairment of intangible assets						-25
<b>Operating profit (EBIT)</b>						<b>33</b>
Net financial items						17
<b>Profit/loss after financial items</b>						<b>50</b>
Bonus eCom acquisition	–	-1	-1	–	–	-1
<b>Items affecting comparability</b>	<b>–</b>	<b>-1</b>	<b>-1</b>	<b>–</b>	<b>–</b>	<b>-1</b>
Goodwill	323	656	979	–	–	979
Total assets	1,253	1,510	2,763	2,539	-1,622	3,681
Total liabilities	1,135	1,617	2,752	777	-1,622	1,908

## Note 4 Operating segments (cont.)

Jan-Dec 2024	Nordics	eCom	Total segment	Other and Group-wide	Eliminations	Group total
Net sales, external	3,514	688	4,202	9	–	4,211
Net sales, intra-Group	–	–	–	3	-3	–
<b>Net sales</b>	<b>3,514</b>	<b>688</b>	<b>4,202</b>	<b>12</b>	<b>-3</b>	<b>4,211</b>
<i>Organic growth (%)</i>	8.3	-4.2				5.9
Gross profit	579	276	854	7	–	862
<i>Gross margin (%)</i>	16.5	40.1				20.5
OPEX	-262	-203	-465	-83	52	-496
Other income and expenses	7	2	8	63	-52	19
Depreciation/amortisation and impairment of tangible assets and right-of-use assets	-6	-14	-19	-8	–	-28
EBITA	318	60	378	-20	–	358
Items affecting comparability	10	-1	9	–	–	9
<b>Adjusted EBITA</b>	<b>328</b>	<b>59</b>	<b>387</b>	<b>-20</b>	<b>–</b>	<b>366</b>
<i>Adjusted EBITA margin (%)</i>	9.3	8.5				8.7
Amortisation and impairment of intangible assets						-93
<b>Operating profit (EBIT)</b>						<b>264</b>
Net financial items						-29
<b>Profit/loss after financial items</b>						<b>235</b>
Trademark settlement agreement	10	–	10	–	–	10
Bonus eCom acquisition	–	-1	-1	–	–	-1
<b>Items affecting comparability</b>	<b>10</b>	<b>-1</b>	<b>9</b>	<b>–</b>	<b>–</b>	<b>9</b>
Goodwill	317	654	971	–	–	971
Total assets	1,350	1,465	2,815	2,470	-1,572	3,713
Total liabilities	1,260	1,621	2,880	669	-1,572	1,977

Note 5 Fair value of financial instruments

The valuation principles and classification of the Group's financial instruments, as described in the Annual and Sustainability Report 2024 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 3 (12) million, and derivative contracts with negative fair values totalled SEK 42 (1) million as of 31 March 2025. 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 464 (545) million in carrying amount, which corresponded to fair value.

Note 6 Number of shares and Earnings per share

EARNINGS PER SHARE	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Parent Company shareholders			
Basic earnings per share (SEK)	0.24	0.44	1.92
Diluted earnings per share (SEK)	0.24	0.44	1.92
Profit/loss for the period (SEK million)	21	39	170
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.

ASSOCIATED COMPANIES AND JOINT VENTURES	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Sale of goods/services	0	1	3
Purchase of goods/services	75	83	371

ASSOCIATED COMPANIES AND JOINT VENTURES	31 Mar 2025	31 Mar 2024	31 Dec 2024
Receivables on balance-sheet date	1	14	9
Liabilities on balance-sheet date	49	61	57

Divestment of associated company

On January 22, Viva Wine Group AB completed a transaction in which all shares in the associated company Larex AB were sold to LX-Support AB, a company owned by Björn Wittmark, a senior executive. The transaction value was less than 0.1 percent of Viva Wine Group's market capitalization. The transaction was settled in cash at market value. At the time of the divestment, pledged asset in the form of a guarantee issued by Viva Wine Group AB of SEK 20 million on behalf of Larex AB was in place. This pledged asset is in the process of being terminated but had not yet been completed by the bank as of March 31 2025.

Note 8 Business combinations and disposals

Acquisitions in 2024

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 Company'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	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 19 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 GROUP CASH FLOW	Target Wines
Cash portion of purchase consideration	49
Less:	
Cash (acquired)	5
Net cash outflow	44

During the 11 months up to 31 December 2024, Target Wines contributed SEK 19 million to Group revenue and SEK 3 million to Group 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 20 million to Group revenue and SEK 3 million to Group profit after tax.

During the second quarter of 2024, Viva Wine Group AB, via its Norwegian subsidiary Norwegian Beverage Group, acquired 100% of the shares in Zarepta AS. 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	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	895	904	4,211
Goods for resale	-705	-732	3,349
Gross profit	190	172	862
Gross margin (%)	21.2	19.1	20.5

OPEX

Total Other external expenses and Personnel expenses. This measure is used to show the operating expenses of the business.

AMOUNTS IN SEK MILLION	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Other external expenses	-66	-52	-245
Personnel expenses	-69	-60	-251
OPEX	-135	-113	-496

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, OPEX and Depreciation, amortisation and impairment.

AMOUNTS IN SEK MILLION	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Other operating income	2	4	10
Profit from participations in associated companies and joint ventures	0	2	11
Other operating expenses	-0	-0	-1
Other income and expenses	2	5	19

EBITDA

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

AMOUNTS IN SEK MILLION	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating profit (EBIT)	30	33	264
Depreciation, amortisation and impairment	-26	-32	-121
EBITDA	56	65	385

EBITDA MARGIN, %

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

AMOUNTS IN SEK MILLION	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
EBITDA	56	65	385
Net sales	895	904	4,211
EBITDA margin (%)	6.3	7.2	9.2



**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.

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>AMOUNTS IN SEK MILLION</b>			
Operating profit (EBIT)	30	33	264
Amortisation of intangible assets	-19	-25	-93
<b>EBITA</b>	<b>50</b>	<b>58</b>	<b>358</b>

**EBITA MARGIN, %**

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

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>AMOUNTS IN SEK MILLION</b>			
EBITA	50	58	358
Net sales	895	904	4,211
<b>EBITA margin (%)</b>	<b>5.5</b>	<b>6.4</b>	<b>8.5</b>

**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.

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>AMOUNTS IN SEK MILLION</b>			
Bonus eCom acquisition	-	-1	-1
Trademark settlement agreement	-	-	10
<b>Items affecting comparability</b>	<b>-</b>	<b>-1</b>	<b>9</b>

**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.

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>AMOUNTS IN SEK MILLION</b>			
EBITA	50	58	358
Items affecting comparability	-	-1	9
<b>EBITA, adjusted</b>	<b>50</b>	<b>57</b>	<b>366</b>

**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.

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>AMOUNTS IN SEK MILLION</b>			
EBITA, adjusted	50	57	366
Net sales	895	904	4,211
<b>EBITA margin, adjusted (%)</b>	<b>5.5</b>	<b>6.3</b>	<b>8.7</b>

**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.

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>AMOUNTS IN SEK MILLION</b>			
Operating profit (EBIT)	30	33	264
Net sales	895	904	4,211
<b>EBIT margin, %</b>	<b>3.4</b>	<b>3.6</b>	<b>6.3</b>

**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 2025	31 Mar 2024	31 Dec 2024
Equity	1,681	1,773	1,736
Assets	3,403	3,681	3,713
Equity ratio (%)	49.4	48.2	46.7

**NET DEBT**

Interest-bearing liabilities (including lease liabilities) less interest-bearing receivables and 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 indebtedness. Current interest-bearing receivables are included in Other current receivables in the Group's balance sheet.

AMOUNTS IN SEK MILLION	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current interest-bearing liabilities	436	539	478
Current interest-bearing liabilities	81	83	82
Current interest-bearing receivables	1	14	8
Cash and cash equivalents	10	122	31
Net debt	506	486	521

**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 2025	31 Mar 2024	31 Dec 2024
Net debt	506	486	521
EBITDA (last 12-month period)	377	289	385
Net debt/EBITDA	1.3	1.7	1.4

**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 2025	31 Mar 2024	31 Dec 2024
Total equity attributable to Parent Company shareholders	1,620	1,691	1,655
Number of shares at the end of the period, basic/diluted	88,831,884	88,831,884	88,831,884
Equity per share	18.2	19.0	18.6

**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 solvency in the short term.

AMOUNTS IN SEK MILLION	31 Mar 2025	31 Mar 2024	31 Dec 2024
Current assets	1,337	1,413	1,537
Inventories	713	585	585
Current liabilities	1,058	1,050	1,256
Quick ratio (%)	58.9	78.9	75.8

**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.