



VIVA WINE
GROUP

QUARTERLY RESULTS
Q1 2025

AGENDA

- Quarterly Update
- Financial Overview
- Performance by Segment
- Q1 Summary
- M&A Delta Wines
- Final Remarks
- Q&A



Emil Sallnäs
CEO & Founder



Linn Gäfvert
CFO



QUARTERLY UPDATE

Q1 PERFORMANCE SUMMARY

- Continued market share gains in the Nordics
- Sales affected by calendar effect of Easter. Net sales -1.0%. Organic growth -0.9% (2.8).
- Strengthened Gross Margin 21.2% (19.1)
- Adj. EBITA margin 5.5% (6.3)

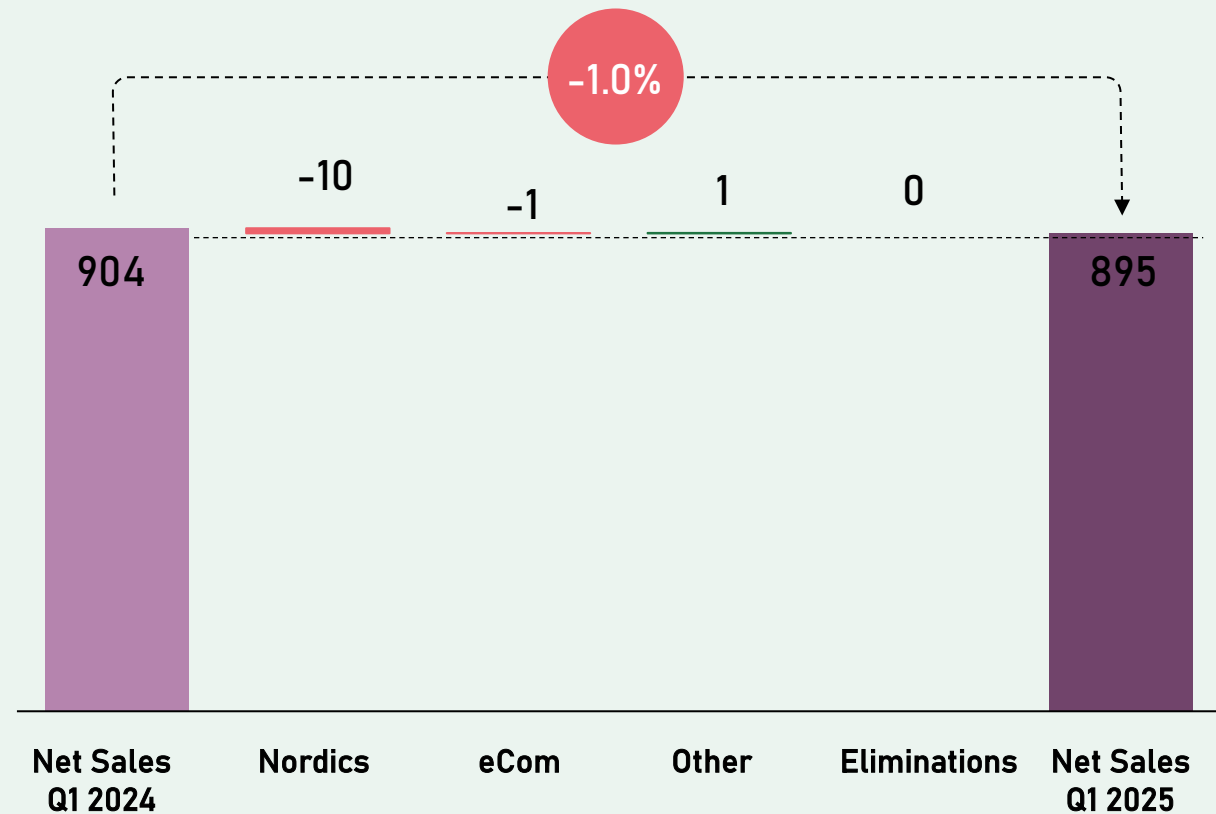
FINANCIAL OVERVIEW



SLIGHT DECREASE IN NET SALES

Net Sales per segment
Q1 2025 vs Q1 2024, SEKm

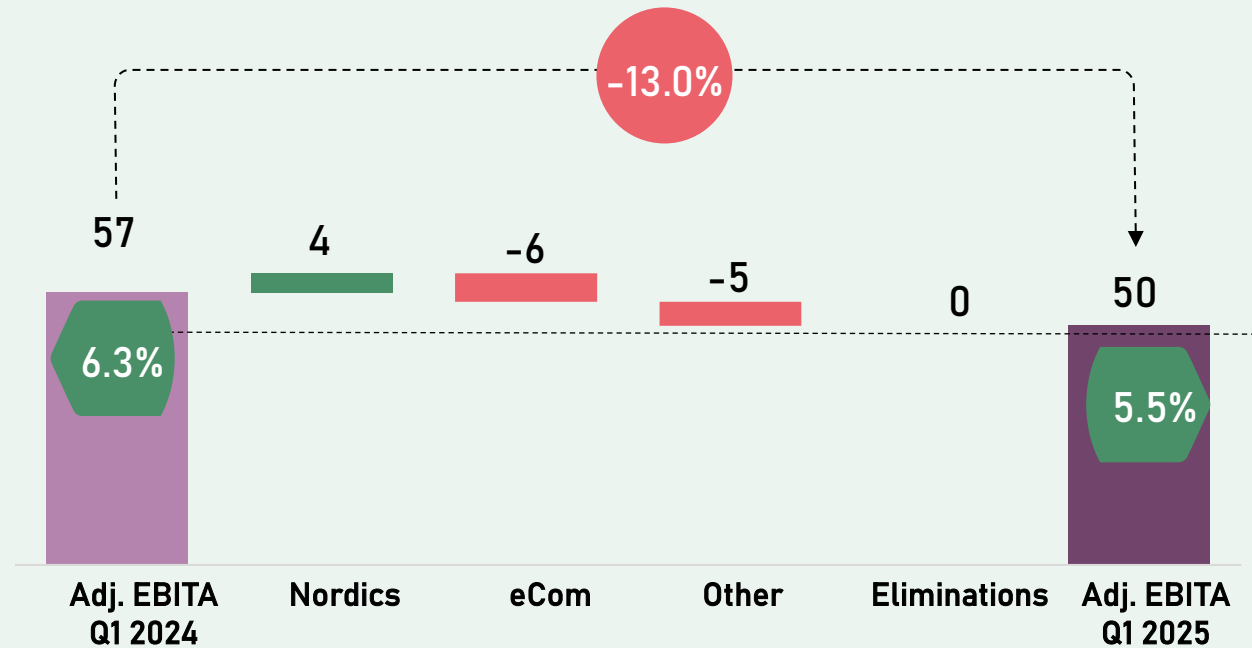
- Nordics – Effected by timing of Easter.



LOWER ADJ EBITA MARGIN

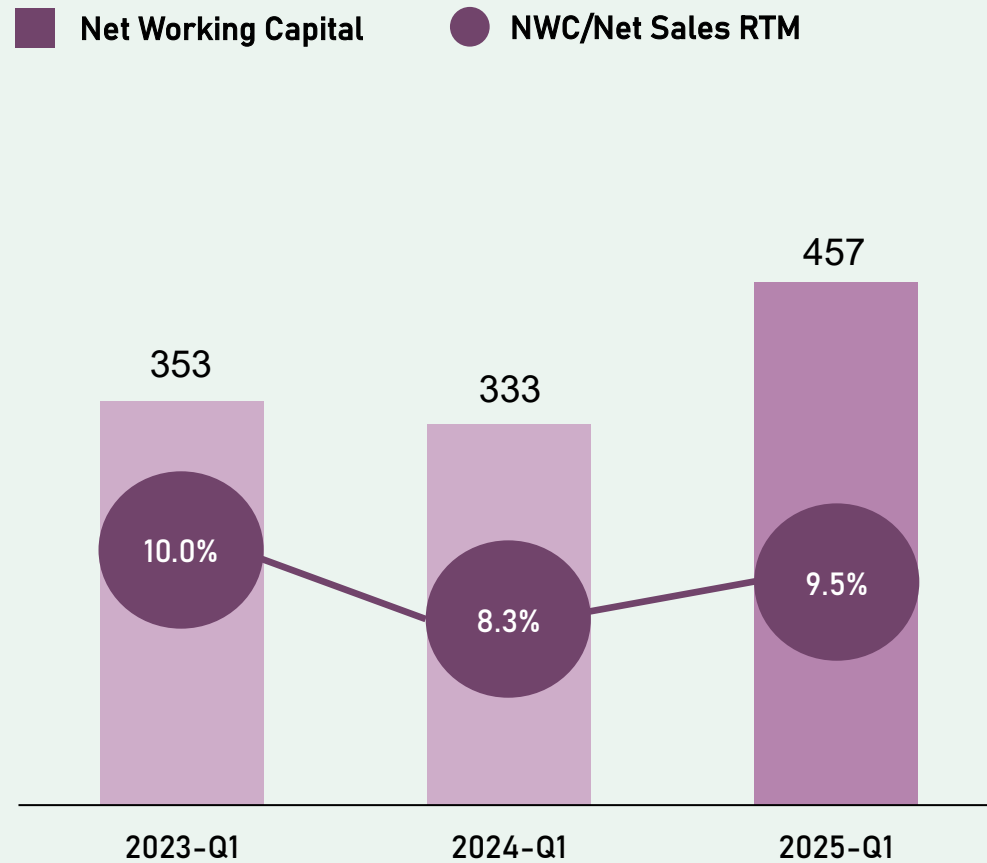
Adjusted EBITA per segment
Q1 2025 vs Q1 2024, SEKm

- Improved Adj Ebita in Nordics from strong GM improvement.
- Profitability impacted by investment in growth.

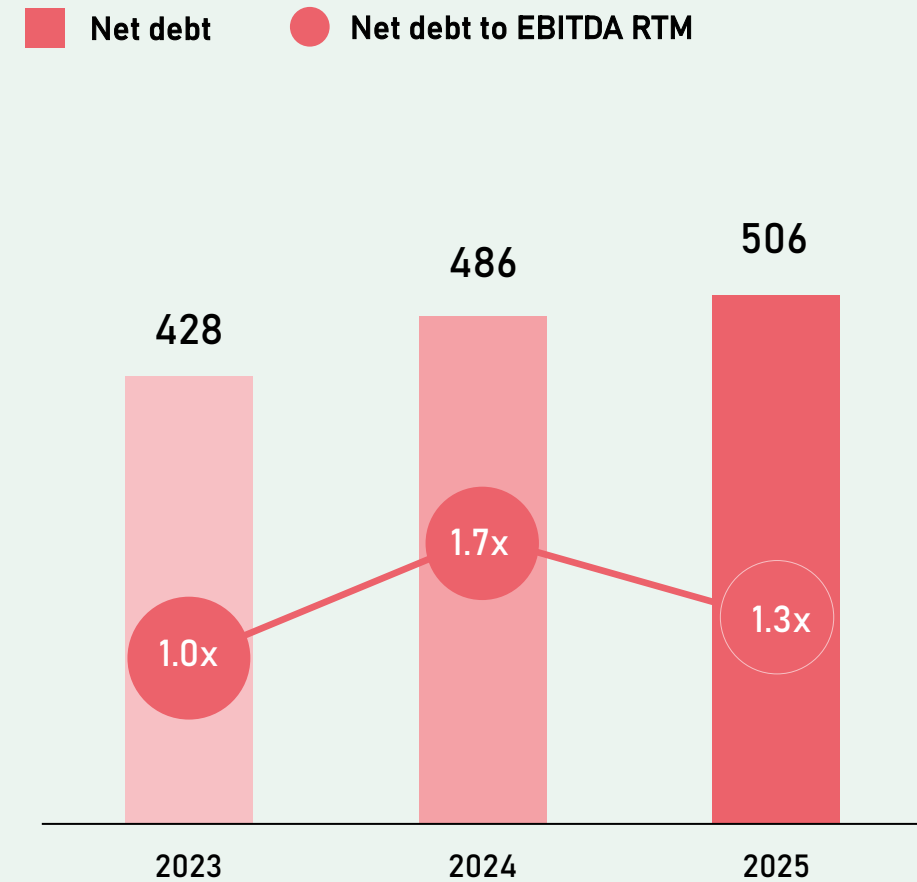


NET WORKING CAPITAL

Net Working Capital, SEKm



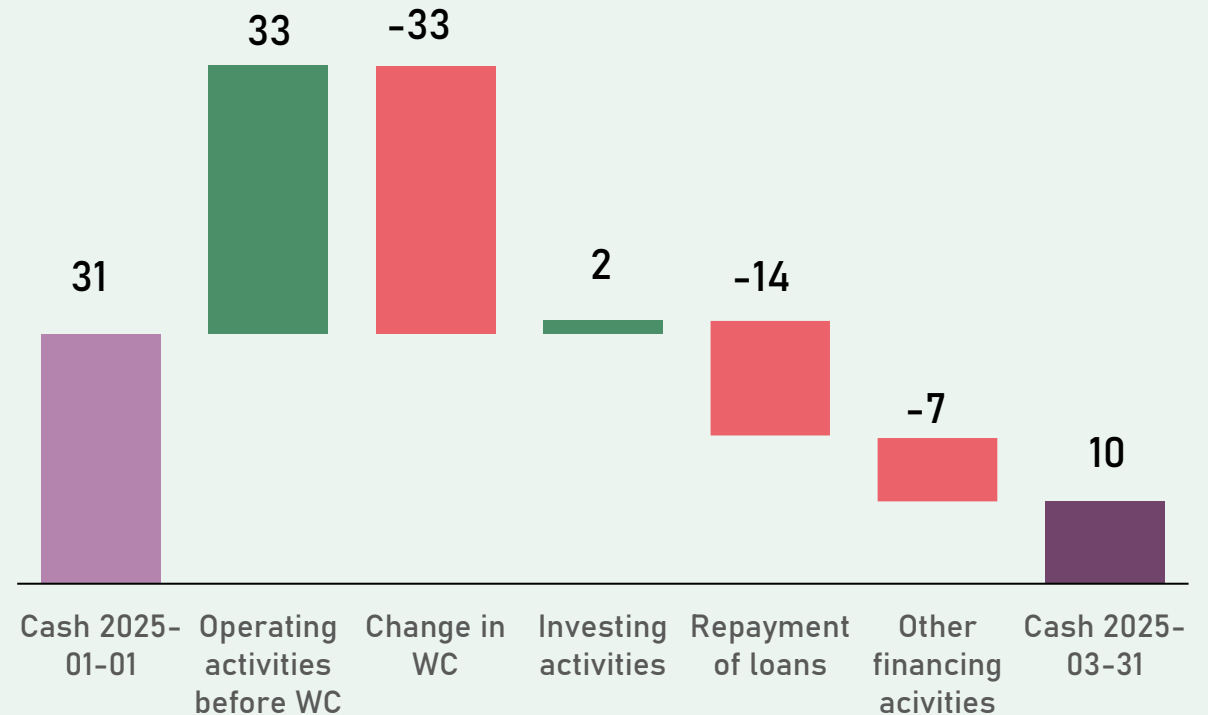
Net Debt, SEKm



CASH FLOW EFFECTED BY SEASONALITY

Cash Flow Q1, SEKm

- Cash flow from operating activities was impacted by seasonal effects. The build-up for Easter had a significant impact on NWC.
- Cash flow from financing activities according to plan.

















PERFORMANCE BY SEGMENT

SEGMENT NORDICS

1 in the Nordics

- Clear market leader in Wine in the Nordics at new record level of 23%
- Decrease in Market mainly from Easter and consumer sentiment
- Channel shift in Finland affects Monopoly market

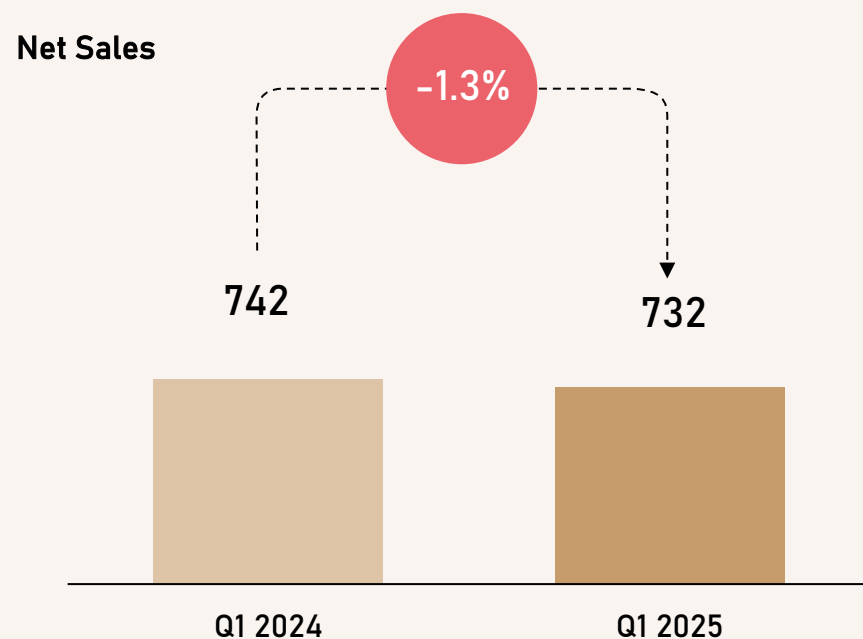
Monopoly volume & market share development Q1 2025

	Market	Viva Wine Group	Viva MS%
	 -9.9%	 -6.8%	23.0% (22.3%)
	 -7.1%	 -5.3%	28.6% (28.1%)
	 -19.1%	 -15.0%	22.1% (21.1%)
	 -12.1%	 -8.3%	7.1% (6.8%)

SEGMENT NORDICS – NET SALES AND ADJ. EBITA DEVELOPMENT

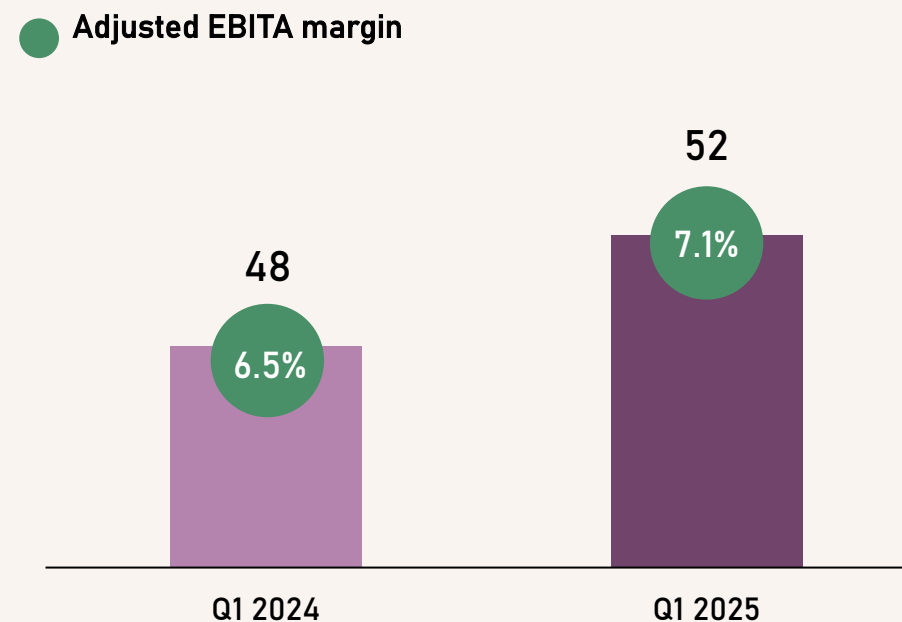
Net Sales decreased by 1.3% vs Q1 2024.

Organic growth of -1.2%.



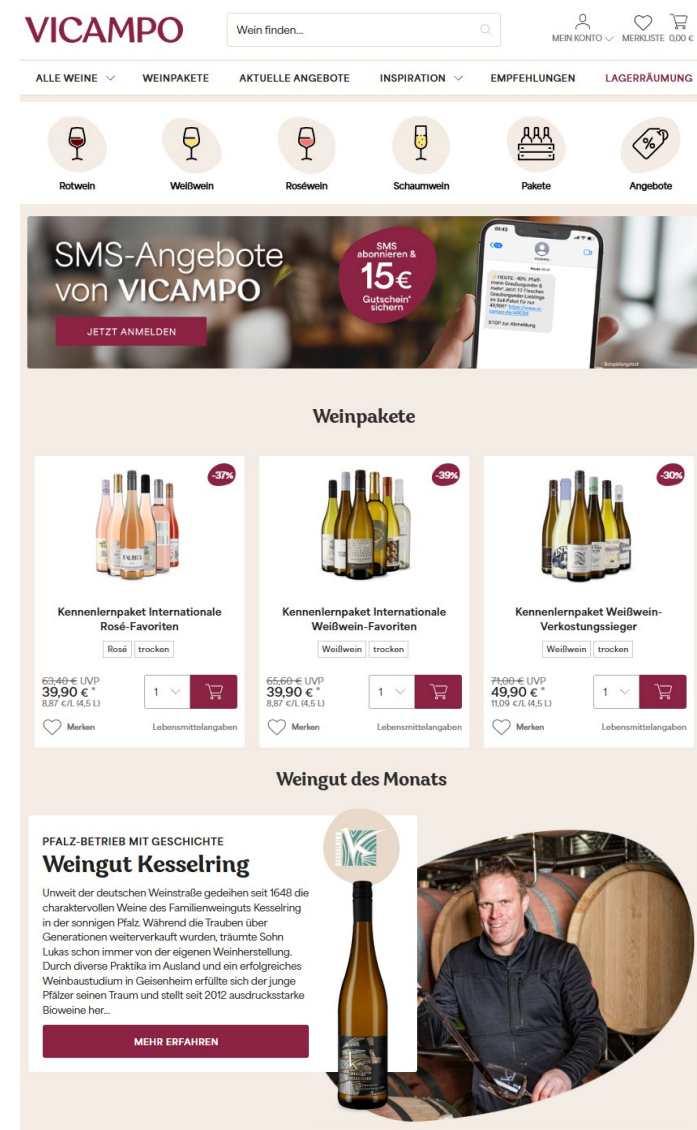
Adj. EBITA margin – increase in Q1.

Main driver is an increase in GM percentage.



SEGMENT VIVA ECOM

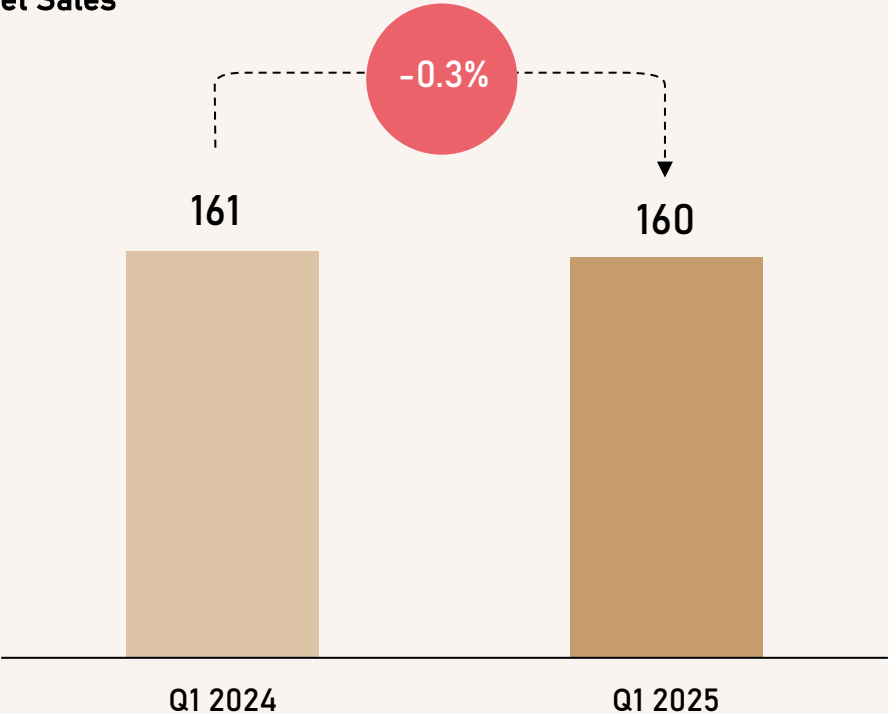
- Slight growth in customer base vs Q4 2024 due to improved CRM and testing of new customer acquisition channels
- Organic growth in the quarter of 0,2% despite continuous low consumer sentiment
- VICAMPO brand face lift launched by end of March



SEGMENT VIVA ECOM – NET SALES AND ADJ. EBITA DEVELOPMENT

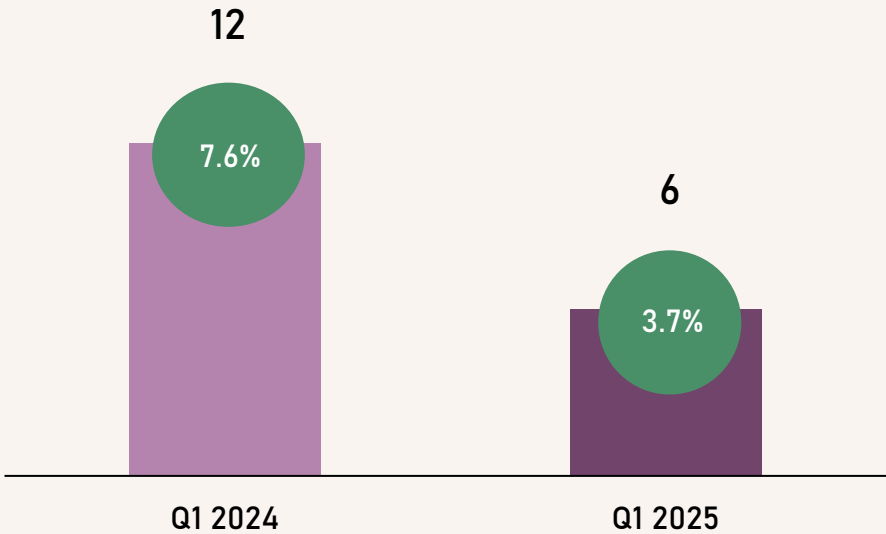
Organic growth of 0.2%. Net sales -0.3% vs Q1 2024.

Net Sales



Adjusted EBITA% below Q1 2024 is mainly driven by increased investment in customer acquisition

Adjusted EBITA margin



Q1 Summary

- Impact from calendar effect of Easter
- Continued gain of market share
- OPEX develops according to plan
- M&A – increased deal flow



M&A Delta Wines

Viva Wine Group

– an entrepreneurial-driven platform with decentralized innovation

Sales development (SEKbn)

• Nordic market leader

• One of the leading wine online retailers in Europe



14
countries
One central function

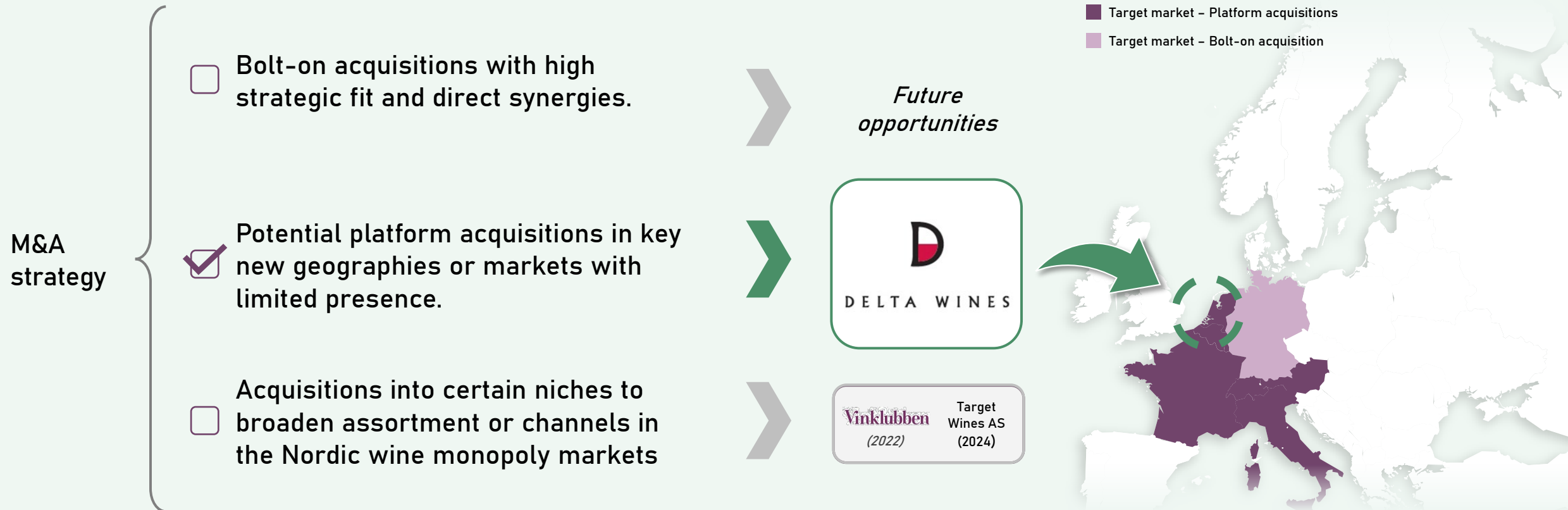
20+
entrepreneurs
One entrepreneurial culture

12
operating companies



One way of operations

Continuing the M&A-driven expansion, acquiring Delta Wines to strengthen position in the European wine market



Introduction to Delta Wines, a leading European B2B wine supplier

Financial snapshot

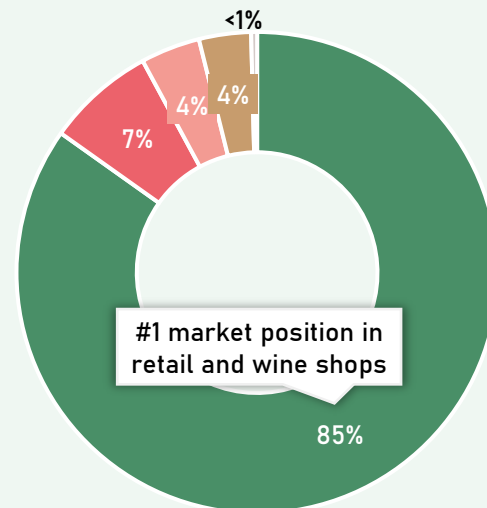
1985
Founded

EUR ~186m
FY'24 Revenue¹⁾

~6.8%
FY'24 Adj. EBITDA margin¹⁾

~9.4% CAGR
Adj. EBITDA '19-'24²⁾

Revenue by geography



■ Netherlands ■ Poland
■ Czech Republic ■ Belgium
■ Finland

Business overview

Import: 350 suppliers from >25 countries



Distribution: >1,500 clients in 4 main markets



*Retail
clients*



E-com



*Food
service*



*Wine
shops*



Export

1) The Delta Wines financial information presented herein refers to preliminary, unaudited, IFRS figures.

2) Based on local GAAP

Creating a broader, more diversified platform for sustainable long-term growth

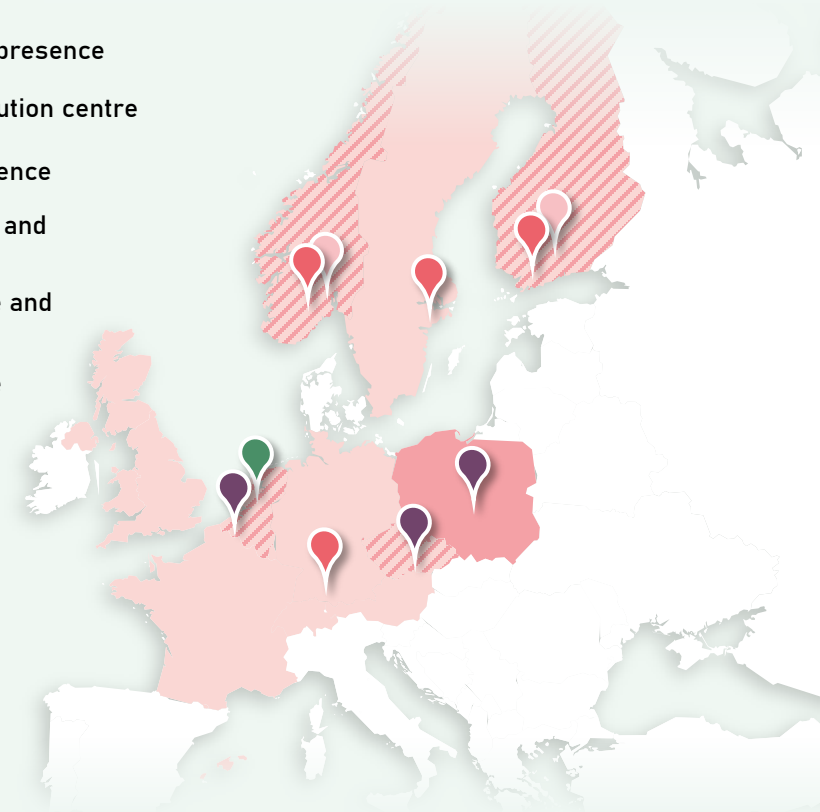


1) The Delta Wines financial information presented herein refers to preliminary, unaudited, IFRS figures for FY'24.

Shared platform creates synergies

- Both companies can benefit from complementary market channels across the Nordic region and the rest of Europe
- Delta Wines adds presence in new and high-growth markets beside the Netherlands, such as Poland, enabling further geographic expansion for the group
- Opportunity to bring Viva Wine Group's product portfolio to Delta Wines' existing markets

- Viva Wine Group – current presence
- Viva Wine Group distribution centre
- Delta Wines – current presence
- Delta Wines head office and distribution centre
- Delta Wines sales office and distribution centre
- Delta Wines sales office



Combined group after transaction



SEK, FY '24

Revenue	SEK 4.2bn	SEK 2.1bn ¹⁾	SEK 6.3 bn
EBITDA margin	9.1%	6.8%	8.4%
Geographic presence	Strong position in the Nordics, and Germany with smaller footprint in other European markets	Strong position in the Netherlands and presence in Poland, Czech Republic, Belgium, Finland and Norway	Industry-leading in Europe
Sales channel	Nordic B2B and European B2C	Only B2B	Comprehensive and diversified channel strategy with sales both direct to consumer and through wholesale

1) All financial information is preliminary and refers to unaudited IFRS-figures. Delta Wines financial information is translated to SEK based on currency rates for the corresponding period.

Summary of the acquisition

-  Viva Wine Group has entered into a binding agreement to acquire 88.59 percent of the shares in Delta Wines for a purchase price of EUR 57 million.
-  The purchase price corresponds to an Enterprise Value of approximately EUR 76 million on a cash- and debt-free basis, corresponding to an adjusted EV/EBITDA 2024 of 5.9x¹⁾
-  The acquisition is expected to be accretive to Viva Wine Group's earnings per share from day one of the completion of the acquisition
-  The acquisition will be financed through a new term loan facility provided by SEB and Danske Bank, under the existing revolving credit and term loan facilities agreement
-  As of Mar'25, Viva had a reported net debt position of SEK 506m and a net debt/EBITDA of 1.3x. Following the completion of the acquisition, the net debt/EBITDA is expected to temporarily exceed 3x²⁾

1) The Delta Wines financial information presented herein refers to preliminary, unaudited, IFRS figures.

2) All financial information is preliminary and refers to unaudited IFRS-figures for the purpose of describing the hypothetical financial impact after Viva Wine Group's acquisition of Delta Wines. Delta Wines financial information is translated to SEK based on currency rates for the corresponding period.

Overview of segments post acquisition



Viva Wine Group will, following the completion of the acquisition, consolidate Delta Wines into the existing Nordic segment, which will be renamed to B2B.

The Company's existing eCom segment will be renamed as B2C



The group's combined sales split by segment for 2024 would have been approximately

- B2B 89%
- B2C 11%



FINAL COMMENTS

Final remarks

- Strategic acquisition with synergies
- Great cultural fit
- EPS accretive
- Financial targets to be reviewed



Q & A

