
VIVA WINE
GROUP
QUARTERLY RESULTS
Q3 2025

AGENDA

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

Emil Sallnäs
CEO & Founder

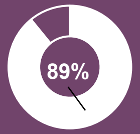
Linn Gäfvert
CFO

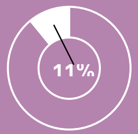
INTRODUCTION

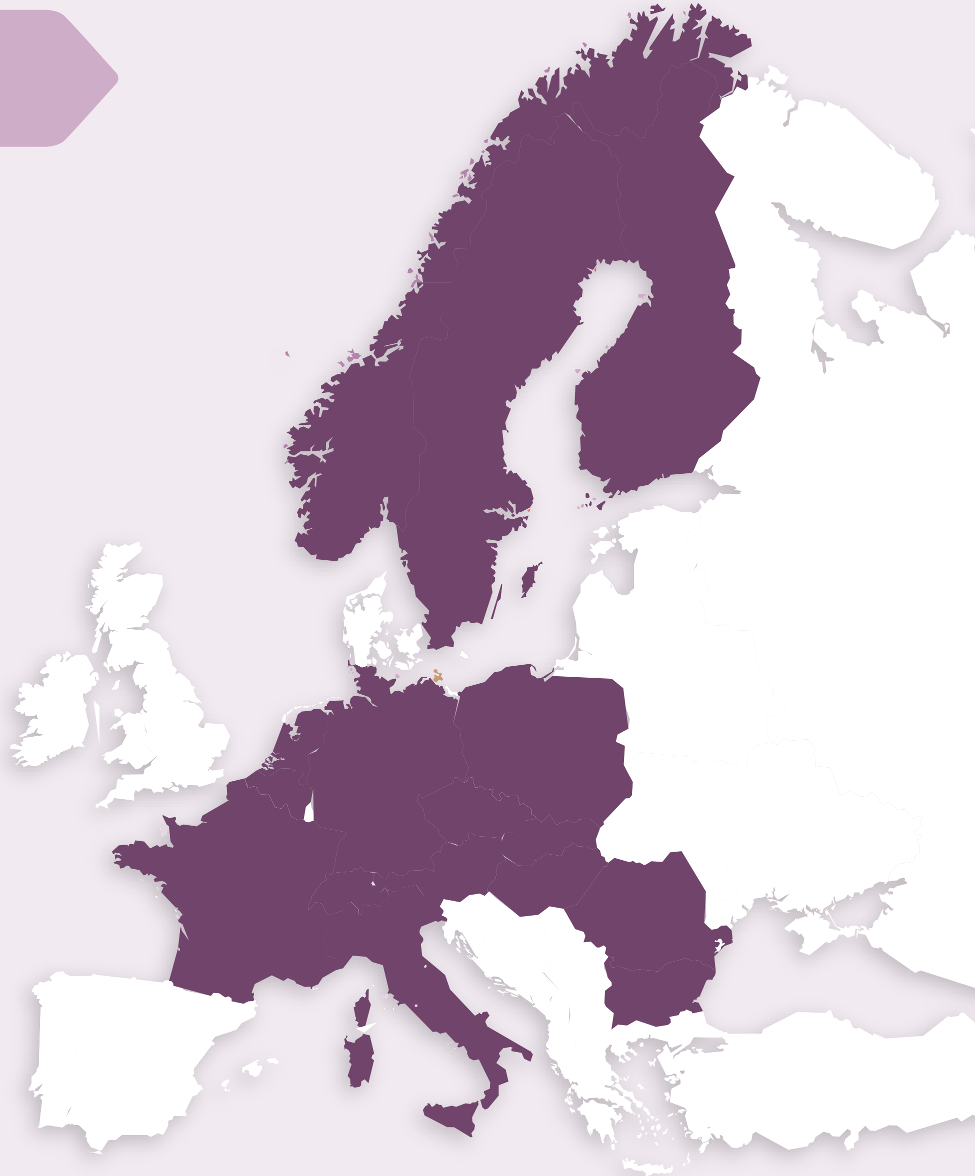
VIVA WINE GROUP

THIS IS US – A LEADING EUROPEAN WINE GROUP

Segment B2B	Segment B2C
Sales to Nordic monopoly markets Retailers, restaurants in both the Nordics and Europe	E-commerce sales of wine to consumers in Europe
Sales in 7 markets through 12 companies	Sales in 11 markets through 3 platforms
Nordic market leader, 22,4% ms (Q3) The leading wine distributor in the Netherlands	One of the leading online wine retailers in Europe







VIVA WINE
GROUP


QUARTERLY UPDATE

Q3 PERFORMANCE SUMMARY

- Net Sales of 1,487 (998) MSEK, an increase of 49.0%
- Organic growth 2.8% (5.8)
- Adj EBITA increased to 123 (98) MSEK
- Adj. EBITA margin 8.3% (9.9)

VIVA WINE GROUP

TRANSFER OF LISTING PROCESS INITIATED – NASDAQ STOCKHOLM MAIN MARKET

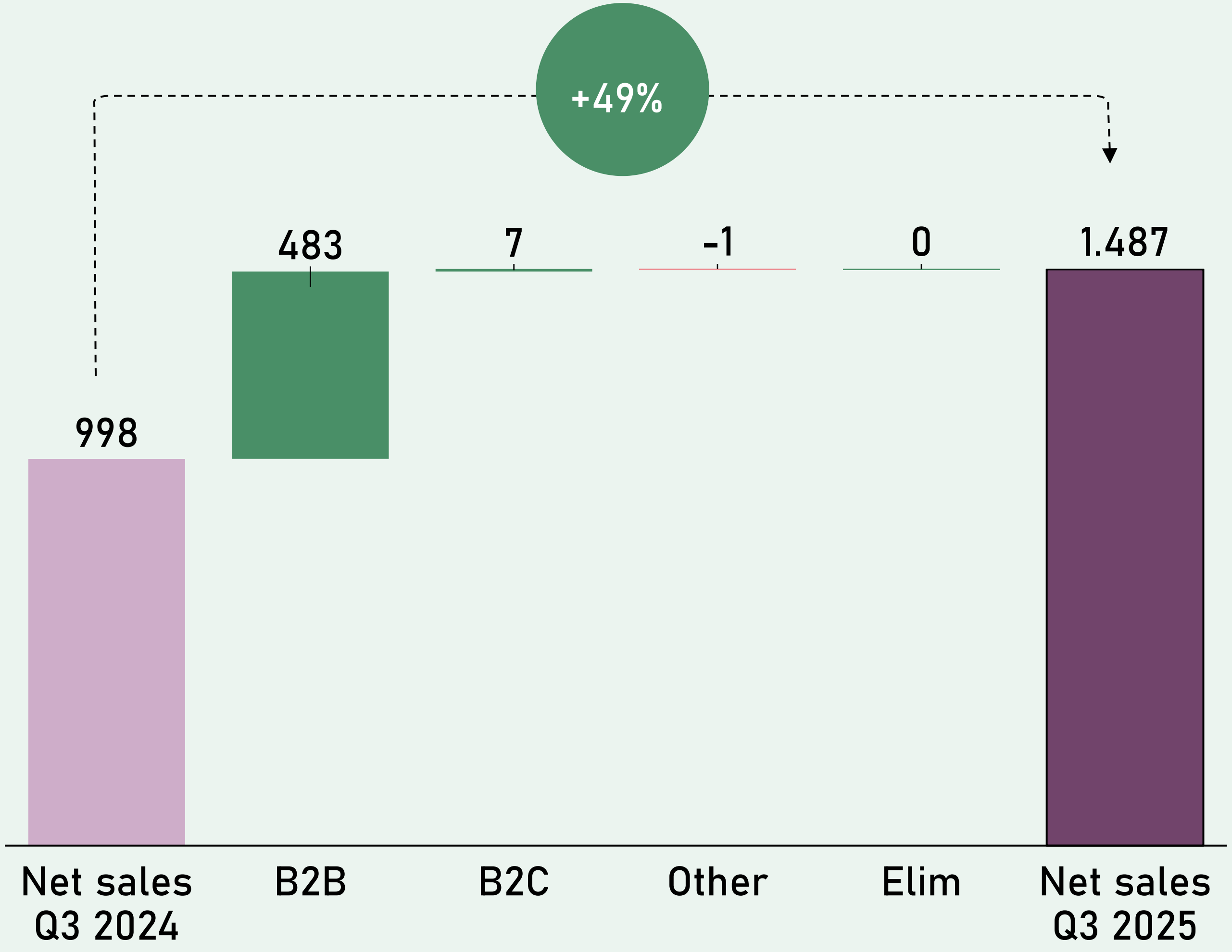
- The next step in our growth journey
- A quality stamp, increased visibility and improved share liquidity
- The very limited distribution issue of shares was part of this move to align with the mid cap profile
  – 3500 new shareholders

FINANCIAL OVERVIEW

STRONG GROWTH IN NET SALES

Net Sales per segment
Q3 2025 vs Q3 2024, MSEK

- Strong growth in Net Sales driven by Delta Wines
- Organic growth of 2.8% (5.8). Growth in both segments

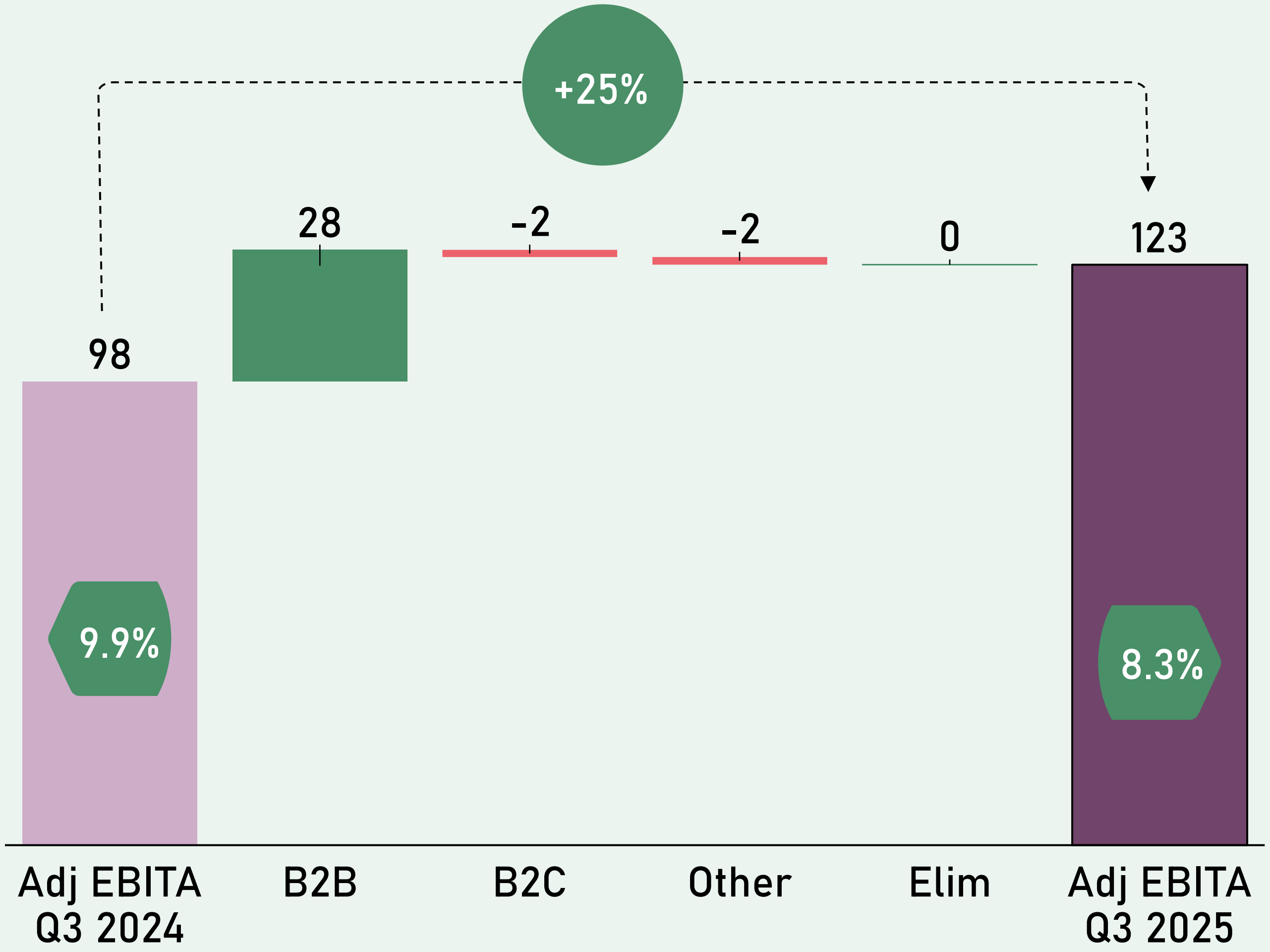


VIVA WINE GROUP

HIGHER ADJ EBITA

Adjusted EBITA per segment
Q3 2025 vs Q3 2024, MSEK

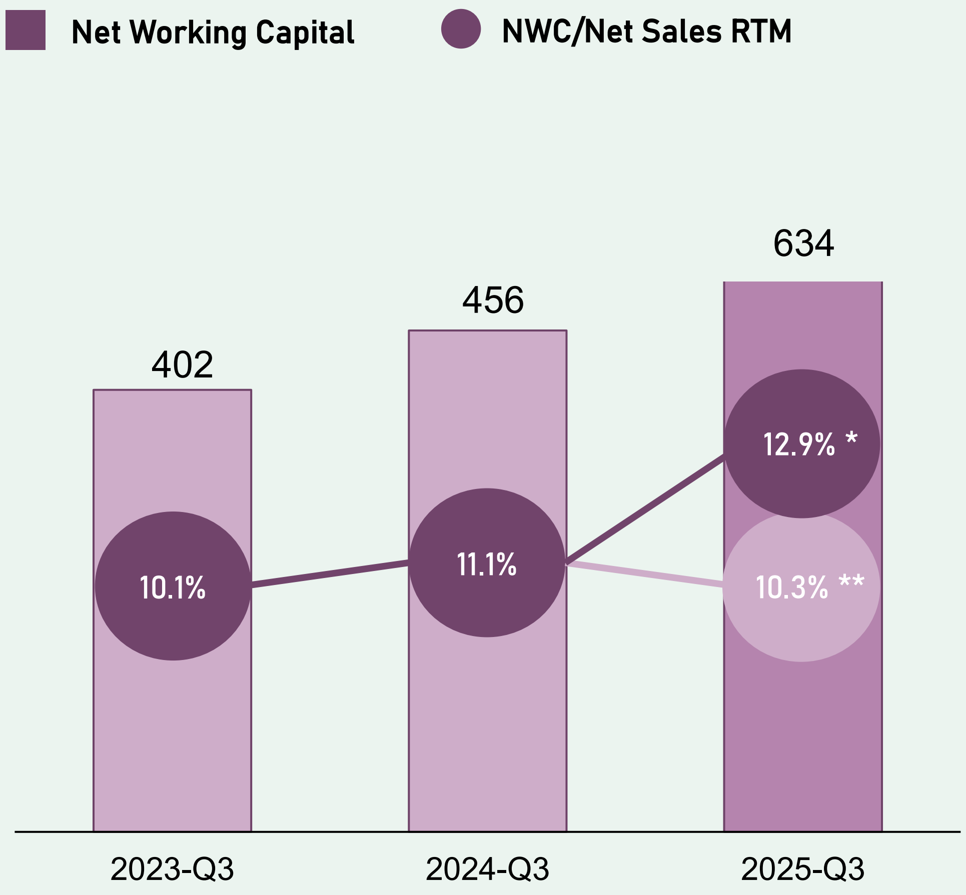
- Adjusted EBITA increased vs PY, mainly as an effect of the consolidation of Delta Wines.
- Lower adjusted EBITA margin due to lower GM % in Delta Wines. (The adjusted EBITA margin for the underlying business exceeded PY).



VIVA WINE GROUP

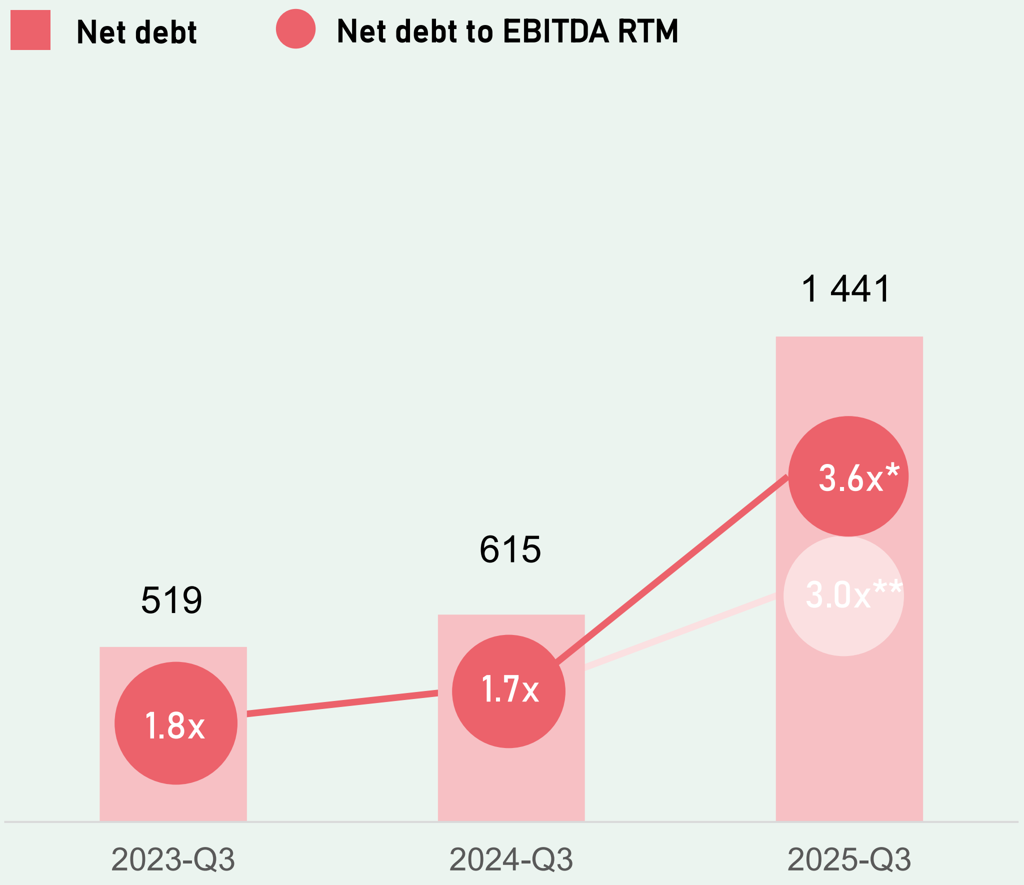
NET WORKING CAPITAL & NET DEBT - DEVELOPMENT ACCORDING TO PLAN

Net Working Capital, MSEK



*) Delta Wine only included 23 May-30 September.
**) Estimation of Delta Wine included 12 months in Net sales

Net Debt, MSEK



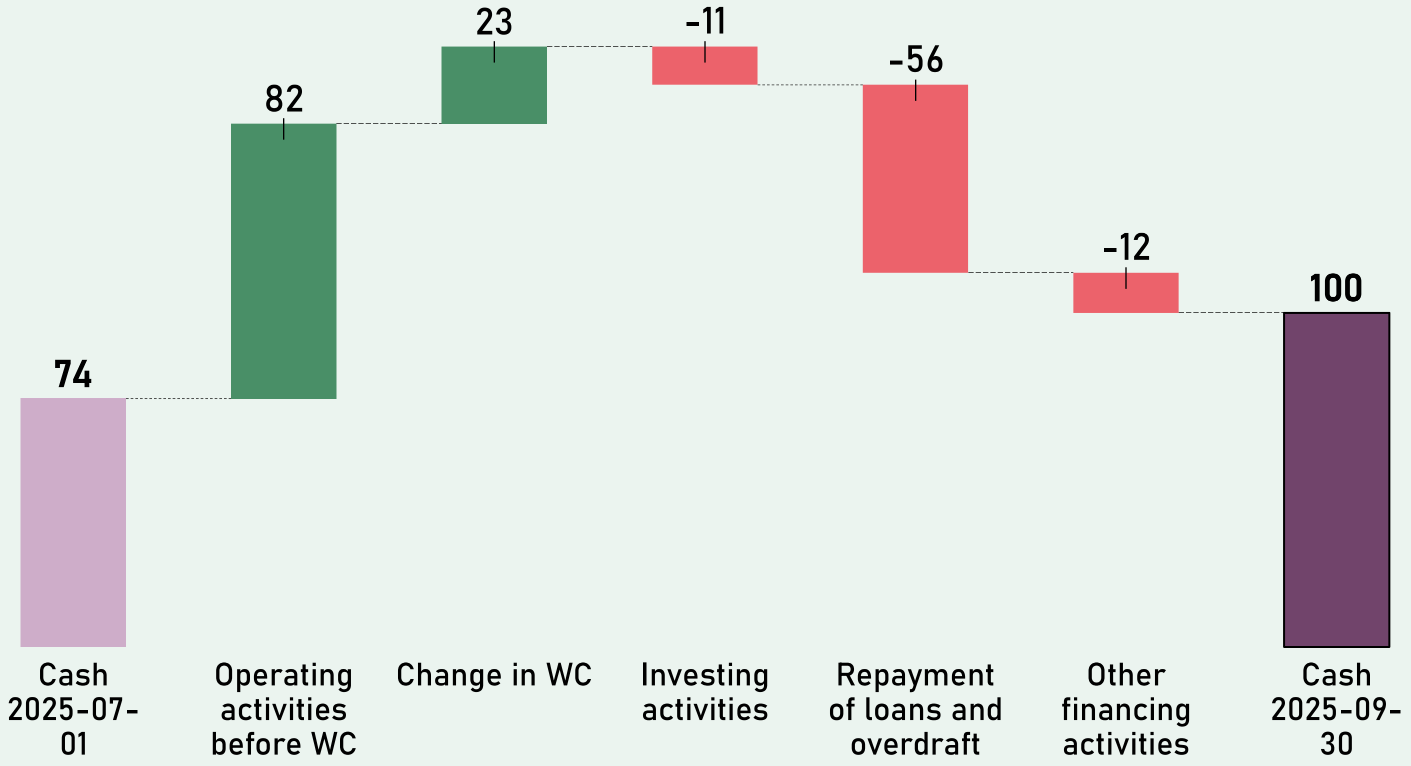
*) Delta wines only included 23 May-30 September.
**) Estimation of Delta Wine included 12 months in EBITDA

VIVA WINE GROUP

STRONG CASH FLOW FROM OPERATING ACTIVITIES

Cash Flow Q3, MSEK

- Cash flow from operating activities was strong
- Cash flow from investing activities includes the business combination of Vinguiden Nordic
- Cash flow from financing activities includes repayment of term loans



PERFORMANCE BY SEGMENT

VIVA WINE
GROUP

B2B MARKET DEVELOPMENT

Strong position in Europe

- Continue to be the # 1 in Wine in the Nordics at a level of 22.4%
- VWG Market share increased in all markets
- Our B2B business in Europe is estimated to have performed well in relation to the market

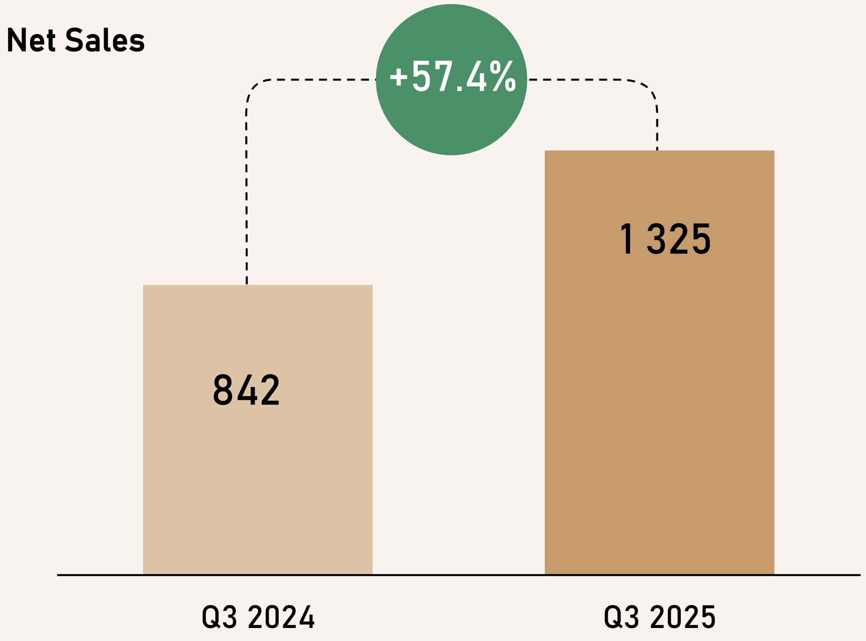
Monopoly volume & market share development Q3 2025

	Market	Viva Wine Group	Viva MS%
	↓ -2.9%	↓ -1.9%	**22.4%** (22.2%)

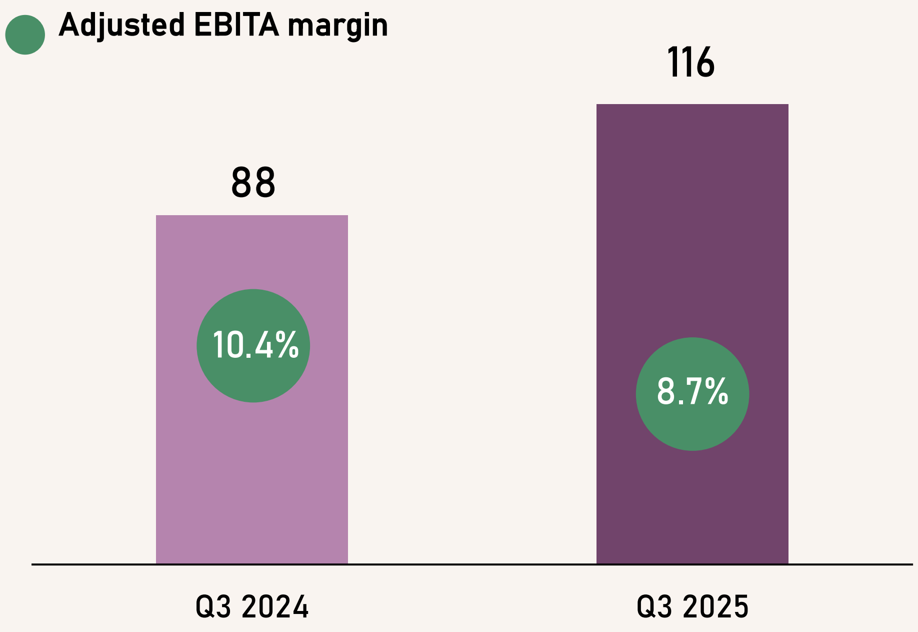
SEGMENT B2B – NET SALES AND ADJ. EBITA DEVELOPMENT

Net Sales increased by +57.4% vs Q3 2024.

Organic growth of +2.0%.



- Adj. EBITA increased vs Q3 2024 while the margin decreased. Main driver is lower GM % in Delta Wines and investments in opex.
- The Nordic business adj EBITA margin was above PY



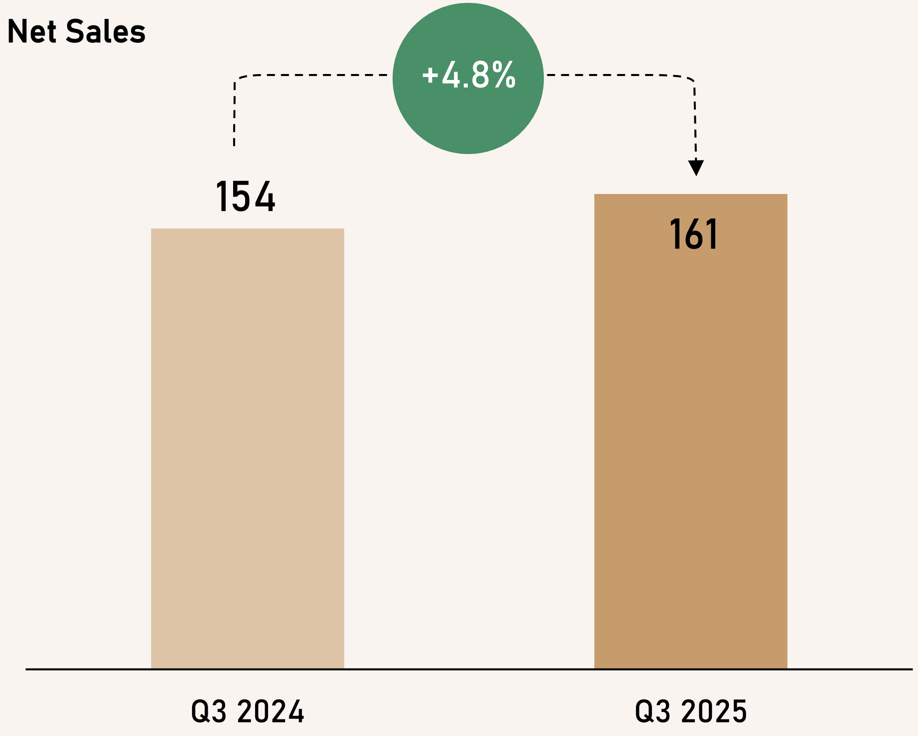
SEGMENT B2C – STRONG CUSTOMER ACQUSITION AND ORGANIC GROWTH

- Positive organic growth for the third quarter in a row. 7,9% in Q3
- Increase in number of active customers vs Q3 PY – a trend shift
- New marketing channels led to 23% more first-time customer orders in 2025 vs. 2024
- Outperformed the market in both growth and profitability

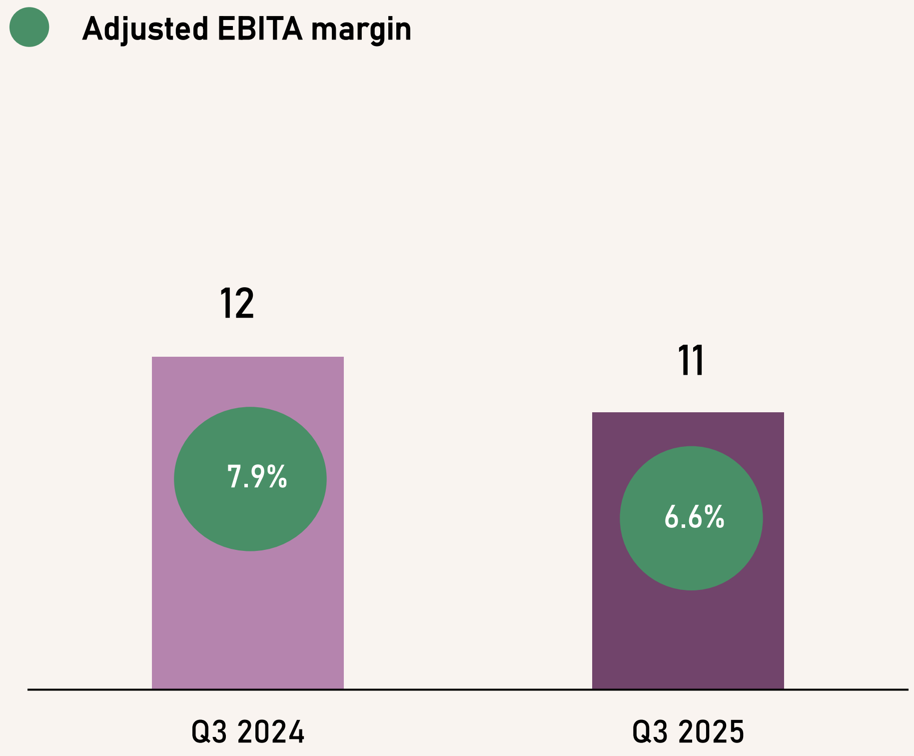
SEGMENT B2C – NET SALES AND ADJ. EBITA DEVELOPMENT

Organic growth of 7.9%.

Net sales +4.8% vs Q3 2024.



Adjusted EBITA% below Q3 2024 driven by increased investments in customer acquisition.



VIVA WINE GROUP

FINAL COMMENTS

FINANCIAL TARGETS

GROWTH Updated	Organic sales growth, exceeding market growth
PROFITABILITY Updated	8-10% Adjusted EBITA margin
CAPITAL STRUCTURE Unchanged	Net debt/ EBITDA $\leq$ 2.5x
DIVIDEND POLICY Unchanged	50-70% of annual net profit

Q3 Summary

- A significantly larger company
- B2C back on growth track
- M&A – continued steady deal flow
- Main Market listing in the near future

Q & A


VIVA WINE
GROUP
VIVA WINE
GROUP