



VIVA WINE
GROUP

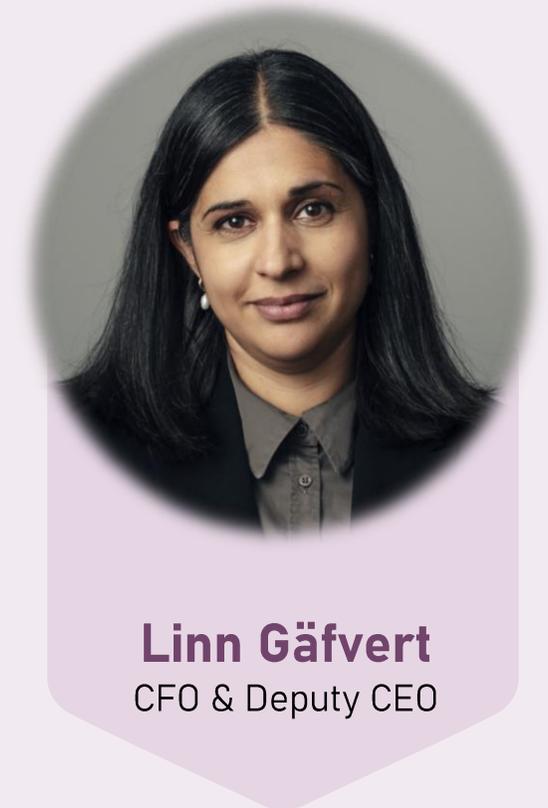
QUARTERLY RESULTS
Q4 2025

AGENDA

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



Emil Sallnäs
CEO & Founder

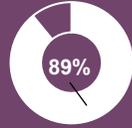


Linn Gäfvert
CFO & Deputy CEO

INTRODUCTION

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

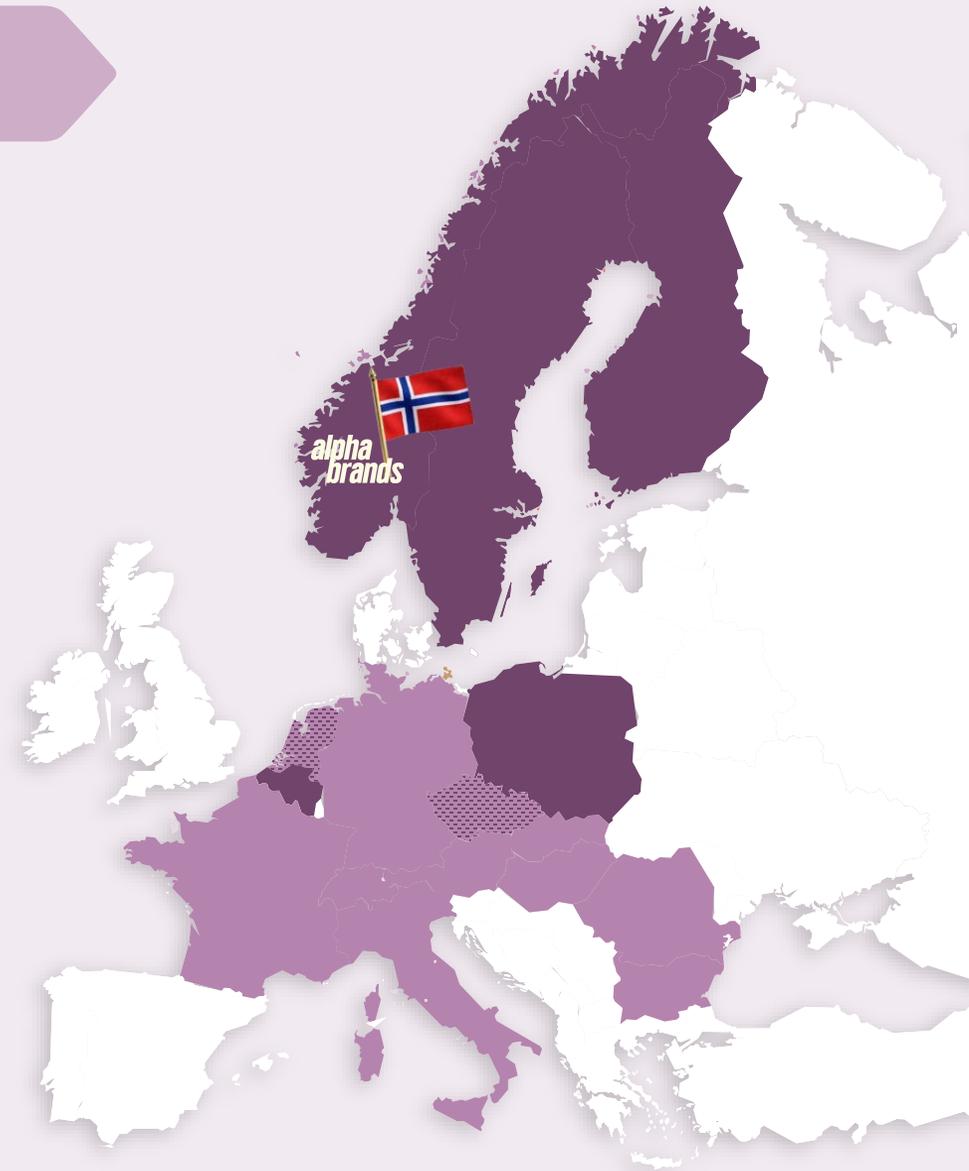
E-commerce sales of wine to consumers in Europe

Sales in 7 markets

Sales in 11 markets through 3 platforms

Nordic market leader, 22,6% ms (2025)
The leading wine distributor in the Netherlands

One of the leading online wine retailers in Europe



QUARTERLY UPDATE



Q4 PERFORMANCE SUMMARY

- Net Sales of 1,774 (1,194) MSEK, an increase of 49%
- Adj EBITA increased to 159 (104) MSEK. Adj. EBITA margin 9.0% (8.7)
- Strong operating cash flow
- Proposed dividend of SEK 1.60 (1.55) per share

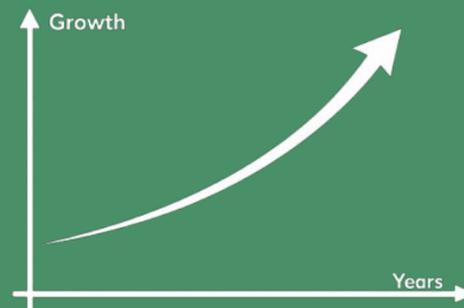
Acquisition of majority stake in *alpha brands*

- Strategic acquisition. Strengthen our presence in Norway.
- Entering the Norwegian grocery retail business
- NoLo - a fast-growing category

Innovative portfolio of popular brands..



..within a category with strong growth potential in all our European markets



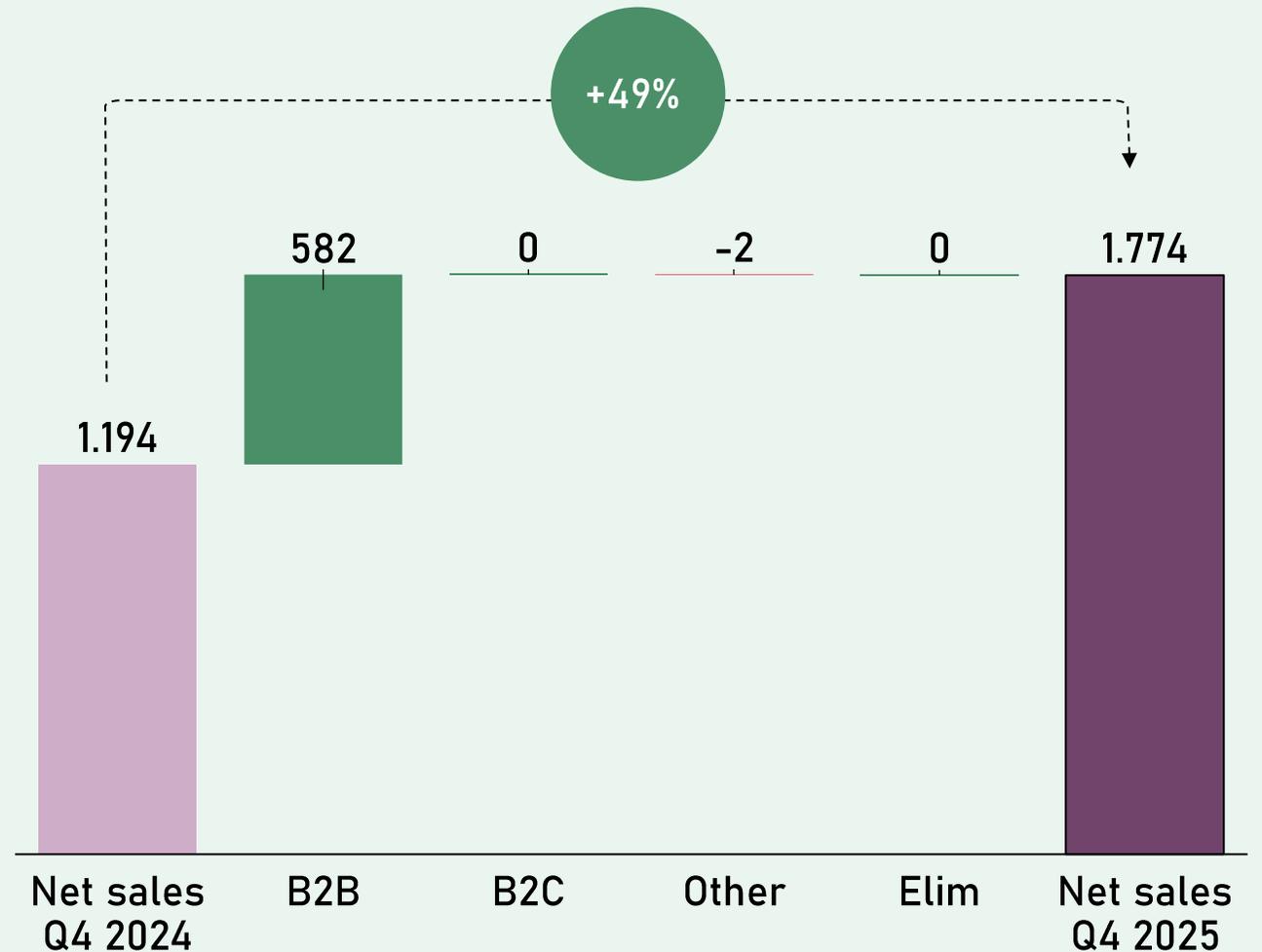
Fastest growing category in the beverage industry.

FINANCIAL OVERVIEW

STRONG GROWTH IN NET SALES

Net Sales per segment Q4 2025 vs Q4 2024, MSEK

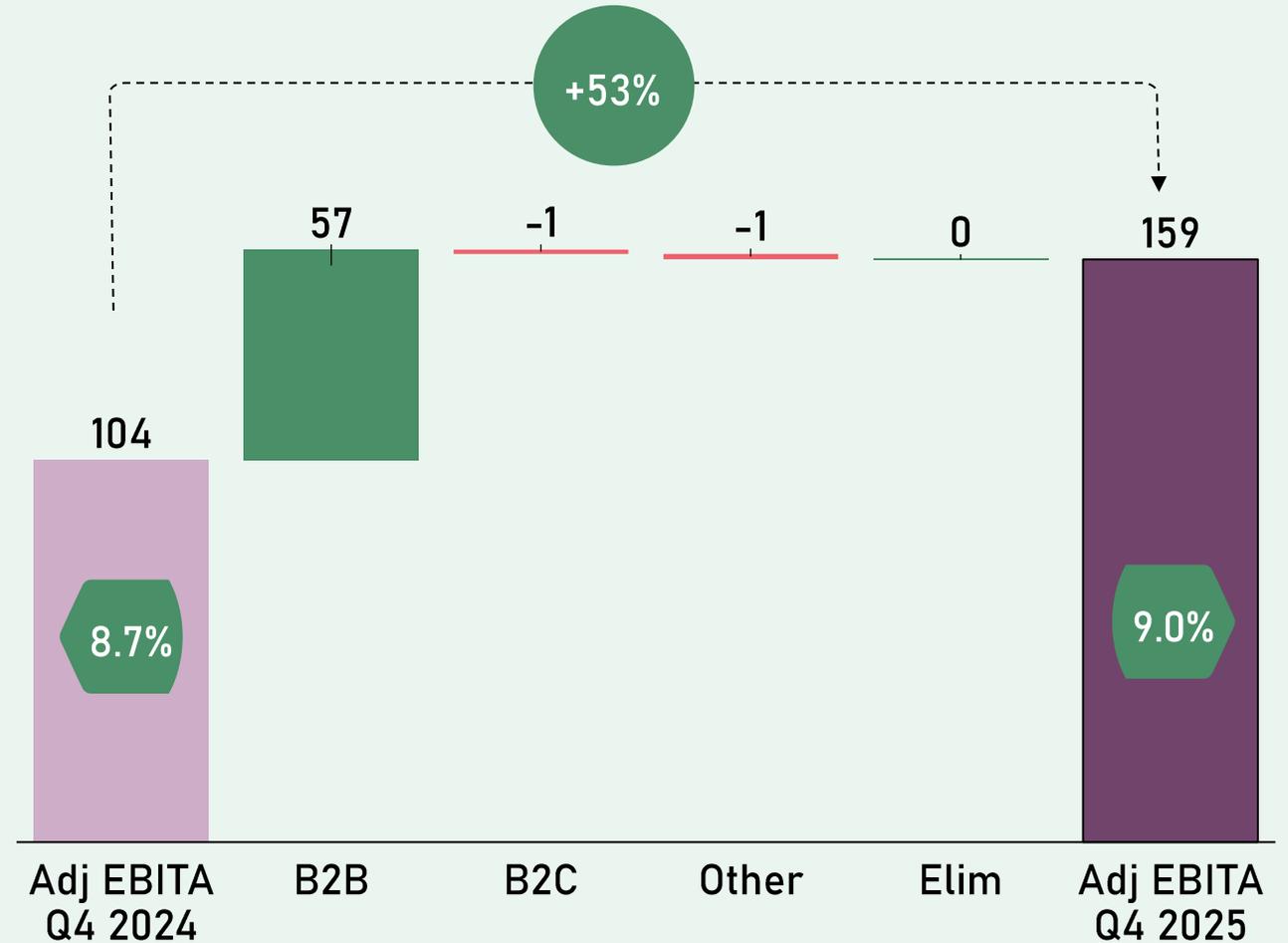
- Strong growth in Net Sales driven by Delta Wines
- Organic growth of -1.6% (8.2). Estimates above the market



HIGHER ADJ EBITA

Adjusted EBITA per segment Q4 2025 vs Q4 2024, MSEK

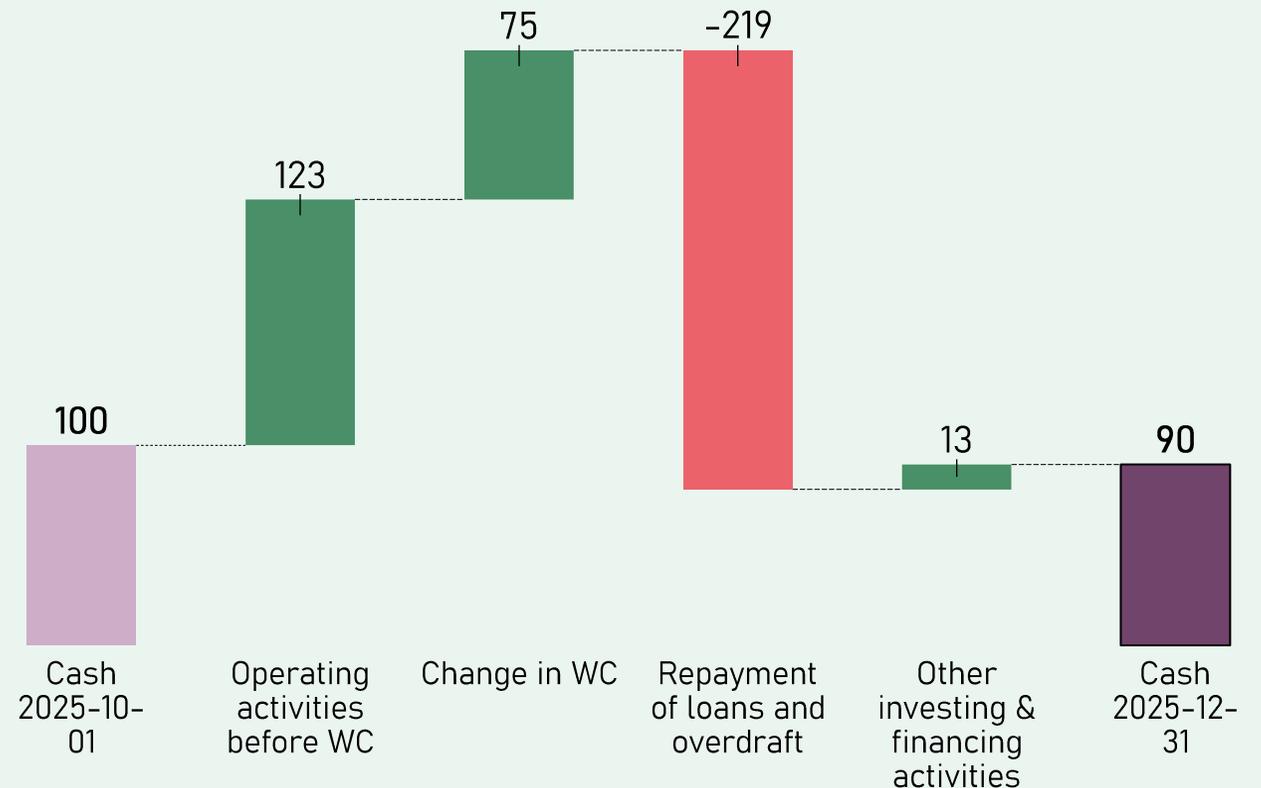
- Adjusted EBITA increased vs PY, mainly as an effect of the consolidation of Delta Wines.
- Higher adjusted EBITA margin due to strong performance in our B2B segment.



STRONG CASH FLOW FROM OPERATING ACTIVITIES

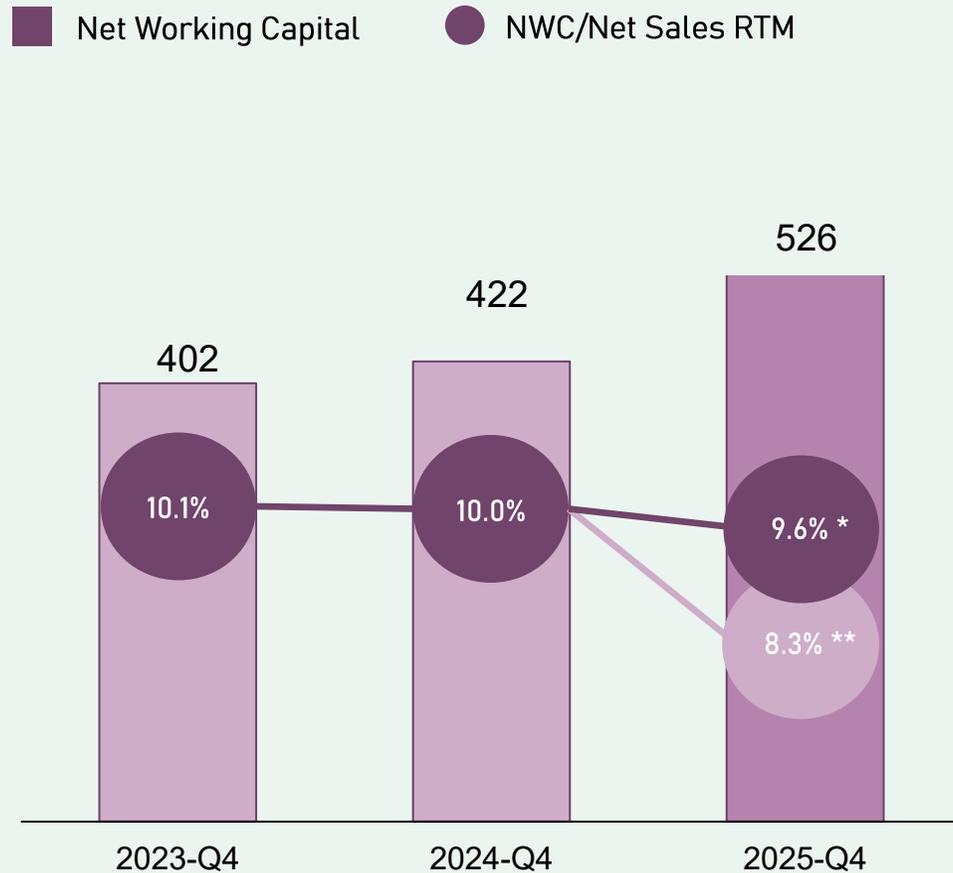
Cash Flow Q4, MSEK

- Cash flow from operating activities was strong
 - Strong underlying operating performance
 - Seasonally strong working capital development
- Cash flow from financing activities includes repayment of term loans and reduction of overdrafts. Proceeds from the distribution issue had a positive impact during the quarter.



NET WORKING CAPITAL & NET DEBT - SUPPORTED BY STRONG CASH FLOW

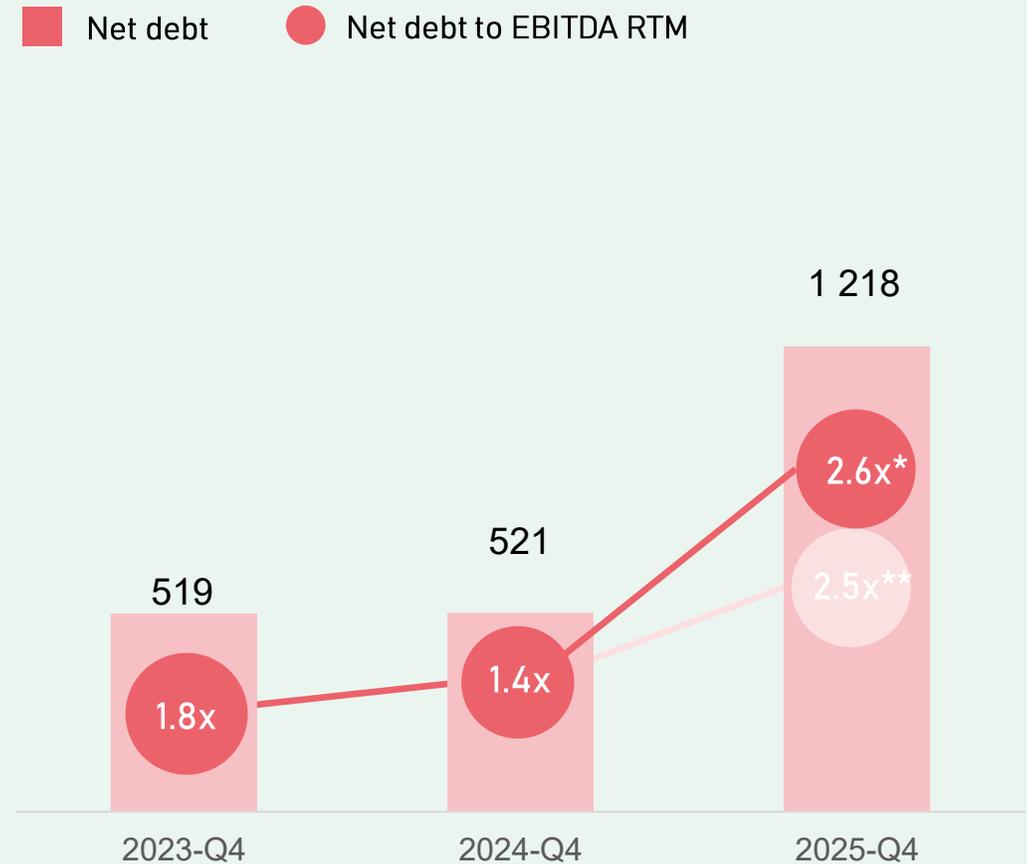
Net Working Capital, MSEK



*) Delta Wine only included 23 May-31 December.

***) Estimation of Delta Wine included 12 months in Net sales

Net Debt, MSEK



*) Delta wines only included 23 May-31 December.

***) Estimation of Delta Wine included 12 months in EBITDA

PERFORMANCE BY SEGMENT

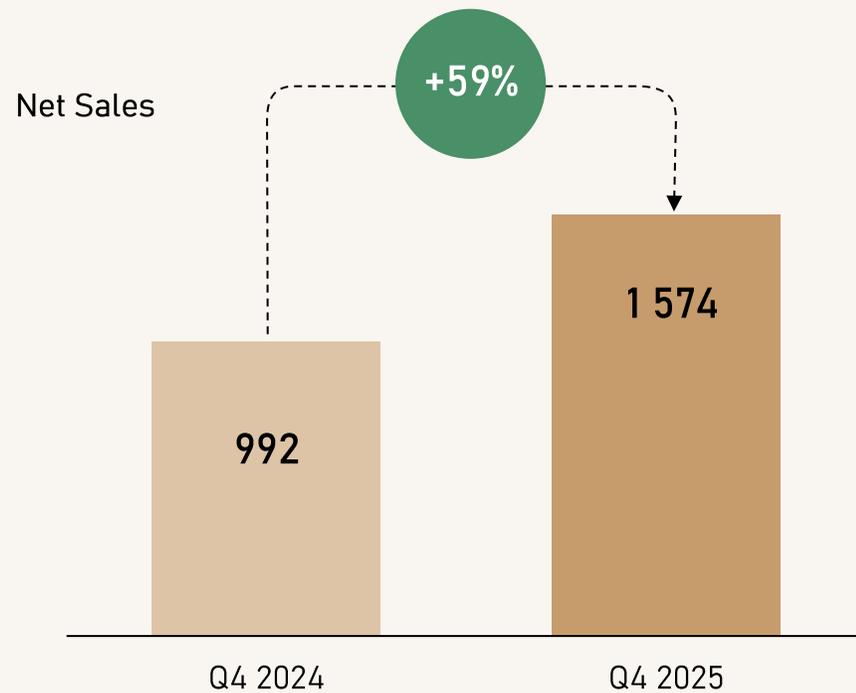
MARKET LEADER IN B2B

- Continue to be the # 1 in Wine in the Nordic monopoly market at a level of 22.6% (22.4%)
- Our B2B business in Europe has performed in line with expectations and above the market
- Viva Wine Group is now a significant player also in the Nordic grocery retail business

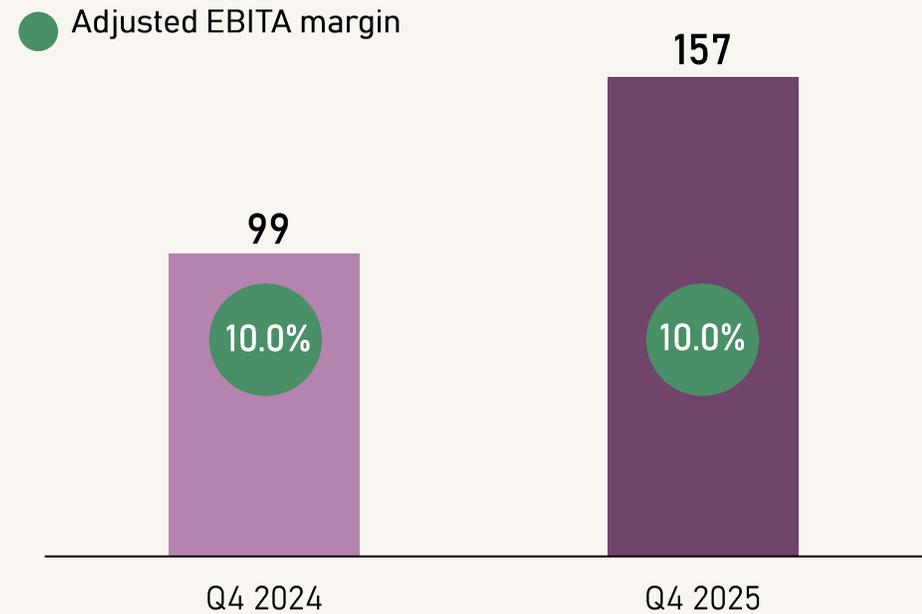


SEGMENT B2B – NET SALES AND ADJ. EBITA DEVELOPMENT

Net Sales increased by +59% vs Q4 2024.
Organic growth of -2.5% (10.5).



- Adj. EBITA strong increase vs Q4 2024
- Adj EBITA margin in line with PY



CONTINUED ORGANIC GROWTH IN B2C

- Positive organic growth for the fourth quarter in a row. 4,5% in Q4
- Continued increase in number of active customers vs Q4 PY
- New marketing channels led to 22% more first-time customer orders in Q4 2025 vs. 2024
- Outperformed the market in both growth and profitability

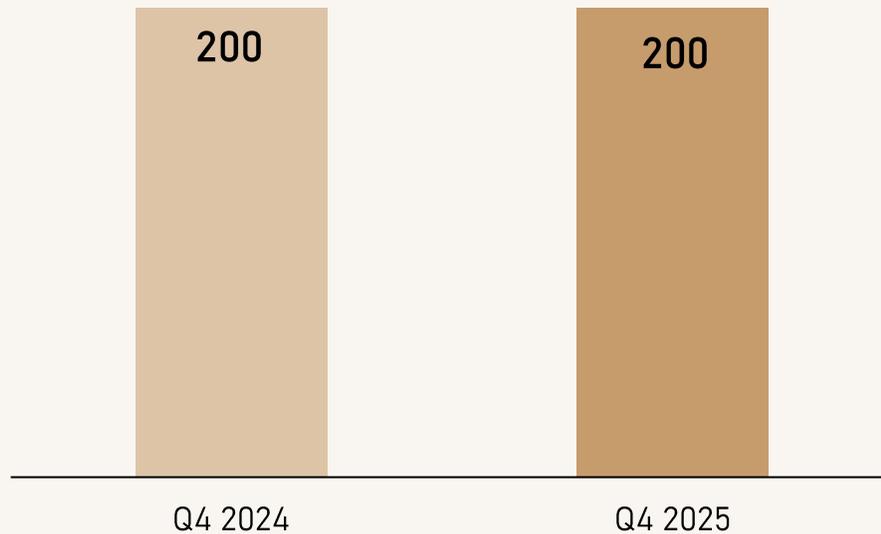


SEGMENT B2C – NET SALES AND ADJ. EBITA DEVELOPMENT

Organic growth of 4.5% in Q4 2025 (-2.2).

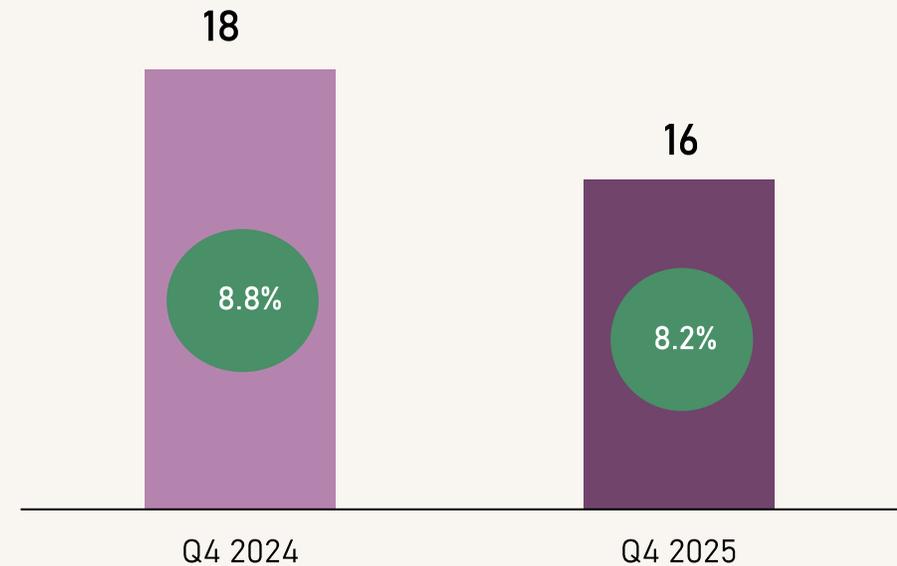
Net sales in line with Q4 PY.

Net Sales



Adjusted EBITA% below Q4 PY due to increased investments in customer acquisition.

Adjusted EBITA margin



FINAL COMMENTS

FINANCIAL TARGETS (MEDIUM TERM)

GROWTH

Organic sales growth, exceeding market growth

PROFITABILITY

8-10% Adjusted EBITA margin

CAPITAL STRUCTURE

Net debt/ EBITDA \leq 2.5x

DIVIDEND POLICY

50-70% of annual net profit

Q4 & FY Summary

- Record high net sales and EBITA
- B2C back on growth track
- Main Market listing completed
- M&A – strategic acquisitions

Q & A

