

## Research update: Q2 2025

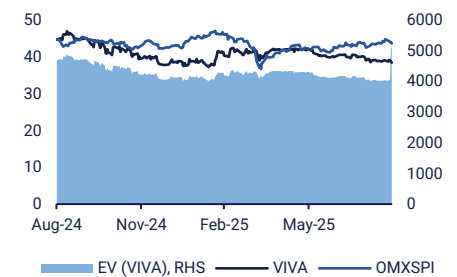
### VIVA WINE GROUP AB

Viva Wine Group's B2B business segment markets and sells its own brands and partner brands in Sweden, Finland, Norway, the Netherlands, Belgium, the Czech Republic, and Poland. Through the B2C segment, the group operates e-commerce for wines across Europe, with Germany being the primary market.

CEO: Emil Sallnäs  
CoB: Anders Moberg  
investors.vivagroup.se

List: Nasdaq First North Stockholm  
Last: SEK 38.4  
Market cap: SEK 3,411m  
Enterprise value: SEK 4,952m  
Bloomberg: VIVA:SS  
Refinitiv Eikon: VIVA.ST

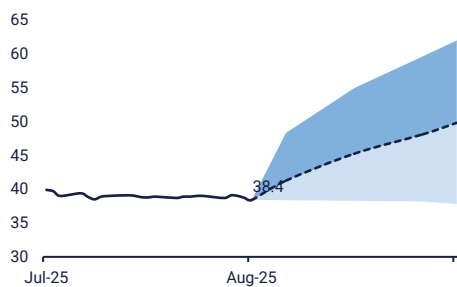
### SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-14	1	-5	-3

Source: S&P Capital IQ

### VALUATION INTERVAL



	BEAR	BASE	BULL
Fair value (SEK)	37.8	50	62.0
Up-/downside (%)	-2	30	61

Source: S&P Capital IQ and Carlsquare estimates

### CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer  
Senior Equity Analyst  
Markus Augustsson  
Head of Equity Research

## Soft markets, but expansion is underway

In Q2 2025, soft markets and high OPEX hampered profitability. However, higher growth is in the cards, supported by the Delta Wines acquisition. Hence, we expect better momentum and gradual margin recovery in the coming quarters. We have made slight downward revisions to estimates and valuation, mainly related to increased OPEX and the European B2C business.

### Stable performance despite soft market, stronger Q3 in the cards

Viva Wine Group's net sales in Q2 2025 increased by 20 per cent, boosted by the acquisition of Delta Wines in May. Organic sales in the Nordics increased slightly despite a slow market (the Nordic wine monopolies markets decreased by 1.5% in volumes) and a difficult comparison period in 2024 with unusually high market share in Sweden. The B2B segment grew 25% due to the acquisition of Delta Wines in May. We are encouraged by the stable sales performance in Sweden and Delta Wines, contributing to overall ~2% higher net sales than anticipated. Sales in the B2C segment declined; however, organic growth for the segment was slightly positive in a challenging environment (as also reported by German peer Hawesko). Specifically, Viva's efforts to attract new customers have yielded some results, counteracting generally lower consumer activity. Regarding outlook, reports from the Nordic monopolies show that July was a strong month, indicating a decent start to Q3 (however, August was cold). Viva says it has gained back market share in Sweden. Viva will also see the full contribution from Delta Wines in the current quarter. All in all, growth should pick up following a lacklustre H1.

### Q2 margins affected by slow sales, M&A and higher OPEX

In the quarter, adjusted EBITA fell by 5.7% to SEK 101m, corresponding to a margin of 7.5%, vs our forecast of SEK 102m. The main deviation from our forecast was OPEX increasing more than expected in the B2B segment and on a group level, mitigated by total operating income exceeding our expectations, including the revaluation effect on a minority option of SEK 16m. EBITA and EBITA margin for the B2B and B2C segments were slightly below expectations, at SEK 91m (92) and SEK 11 m (17) and 7.8% (9.8) and 6.6% (9.8), respectively. Admittedly, Viva has guided for higher OPEX to support growth; however, market headwinds exacerbate the effect on profitability. Following the report, we have made some minor adjustments to our estimates due to higher OPEX and D&A. Also, we make more cautious assumptions regarding the e-commerce operations, forecasting single-digit growth in the medium term. Even if there is room to expand with good profitability, European wine markets are sluggish.

### Profitability should start to recover

We expect better earnings momentum (adjusted EBITA) ahead from higher organic and acquired sales and a subsequent gradual margin improvement. Also, margins are typically seasonally stronger in Q4. Combined with a low valuation in a historical perspective, EV/EBIT ~11x (2026E), we see room for rerating the shares. We have lowered our EBITA estimates by some four per cent due to higher costs and lower expectations for B2C. Our new base case valuation is SEK 50 (54) per share.

### Key figures (SEKm)

	2022	2023	2024	2025E	2026E	2027E
Net sales	3,825	3,981	4,210	5,526	6,569	6,846
Total operating income	3,905	3,989	4,219	5,548	6,573	6,850
Gross profit on net sales	880	782	860	1,067	1,246	1,317
EBITDA	454	293	384	437	587	629
Adj. EBITA	377	292	366	406	545	586
EBIT	310	165	263	296	413	454
EBT	359	112	234	223	322	387
Basic EPS	2.9	1.2	1.9	1.9	2.7	3.2
Growth, net sales	14.8%	4.1%	5.8%	31.3%	18.9%	4.2%
Gross margin	23.0%	19.7%	20.4%	19.3%	19.0%	19.2%
Adj. EBITA margin	9.9%	7.3%	8.7%	7.3%	8.3%	8.6%
EBIT margin	8.1%	4.1%	6.3%	5.4%	6.3%	6.6%
EV/Sales	1.2x	1.0x	1.0x	0.9x	0.7x	0.6x
EV/EBITDA	10.1x	14.3x	10.6x	10.8x	7.7x	6.8x
EV/EBIT	14.7x	25.3x	15.5x	16.0x	10.9x	9.4x
P/E	15.5x	33.2x	19.8x	20.8x	14.3x	11.9x

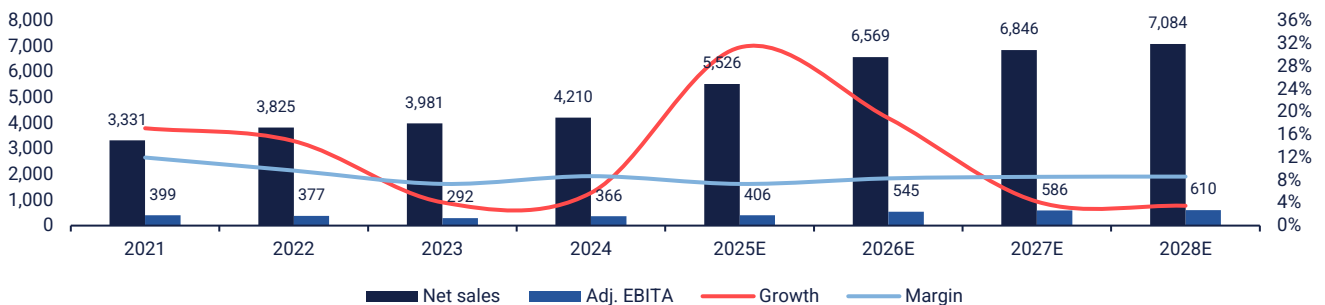
Source: Company information and Carlsquare estimates

# Investment case, estimates and valuation

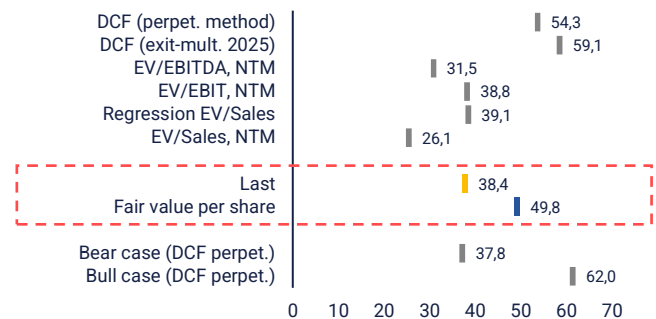
## Scalability when the largest grows larger

- **A proven track record.** Viva has demonstrated a strong performance over the past five years, showcasing an average annual growth rate of nearly 15%. Growth has been accompanied by an average EBITA margin of 10.5%. That validates the company's strategy and highlights the competency of its team, including management. Viva's success is further evidenced by its adeptness in navigating challenging markets, particularly in the Nordics, through a demand-driven product development process.
- **Consumer spending** has been subdued; however, online shopping shows some signs of recovery in 2025. This shift bodes well for the overall outlook of the group, and the B2C business has reported (small) growth figures once again. The segment holds the potential to be a solid driver of the group's growth in the long term. This potential stems from ongoing geographical expansion and the robust development of the underlying market as more consumers turn to online shopping within the wine and spirits vertical.
- **The gross margin** for the Nordics has improved from Q2 2024 to Q2 2025. Price adjustments and the strengthened SEK and NOK against the EUR drive the positive shift. Additionally, as Weinfürst spearheads the geographical expansion for B2C, we foresee further gross margin expansion over time. This expansion is expected as the revenue share from proprietary brands increases, enhancing the profitability outlook.
- **We see economies of scale** materialising as both segments grow simultaneously, enhancing overall profitability. Additionally, the acquisition of Delta Wines underscores the vitality of the M&A strategy. It's worth noting that our financial model does not account for additional acquisitions. Therefore, any potential future acquisitions would likely lead to upward adjustments in our estimates, consequently positively impacting our valuation.

### Revenue and EBIT (SEKm), base case scenario



- **A fair value of SEK 50 per share** is calculated in a base case scenario within the interval of 38-62. A fair value per share of SEK 50 corresponds to a potential upside of 30%.
- Fair value corresponds to an EV/Sales NTM at 0.9x.
- Fair value corresponds to an EV/EBIT NTM at 15.8x.
- Peers are trading at a median EV/Sales NTM at 0.7x.
- Peers are trading at a median EV/EBIT NTM of 13.8.
- The premium is justified by anticipated profit growth.

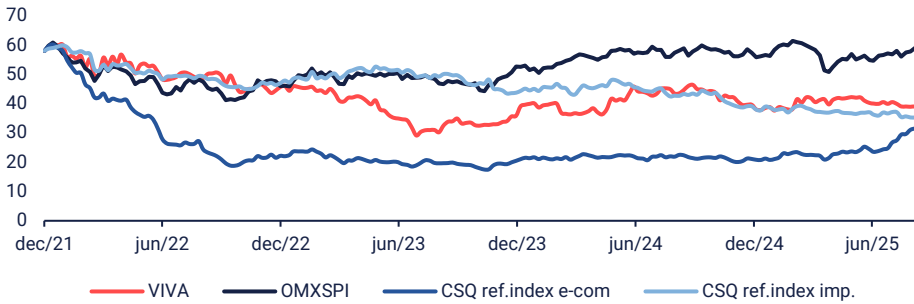


- Discontinued cooperation with key partner producers may result in lost revenue relatively immediately.
- The underlying market is not working in Viva's favour. Global wine consumption has been trending down since 2007.
- Potential changes in trade regulations and marketing of alcoholic beverages can make conditions better or worse.
- The number of funds allowed to invest in businesses that work with alcohol is limited.

## Share and valuation trends

The chart below illustrates the performance of the Viva share relative to OMXSPI, CSQ reference index importers, and CSQ reference index e-com. Since Dec. 2021, Viva has demonstrated relative weakness compared to OMXSPI but has exhibited stronger performance than the CSQ reference index e-com. That may be attributed to the group's structure with two distinct business segments. The dynamics considering the current revenue distribution between the B2B and B2C could influence the market perception.

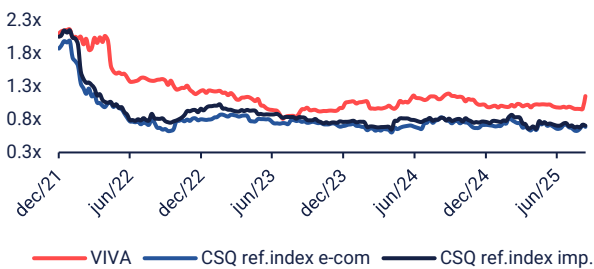
### Share price development (Index 17 Dec. 2021 = SEK 58.0)



Source: S&P Capital IQ and Carlsquare

Below is the valuation trend for revenue and profitability. Note that the valuation multiples are calculated on a rolling 12-month basis. As can be seen, Viva is valued at a premium to its peer groups based on several multiples. Thus, growth and margin expansion are, to some extent, already priced in.

### EV/Sales LTM



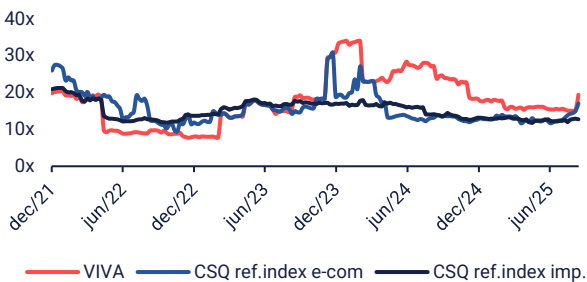
LTM = last twelve months. Source: S&P Capital IQ and Carlsquare

### EV/EBITDA LTM



LTM = last twelve months. Source: S&P Capital IQ and Carlsquare

### EV/EBIT LTM



LTM = last twelve months. Source: S&P Capital IQ and Carlsquare

### P/E LTM



LTM = last twelve months. Source: S&P Capital IQ and Carlsquare

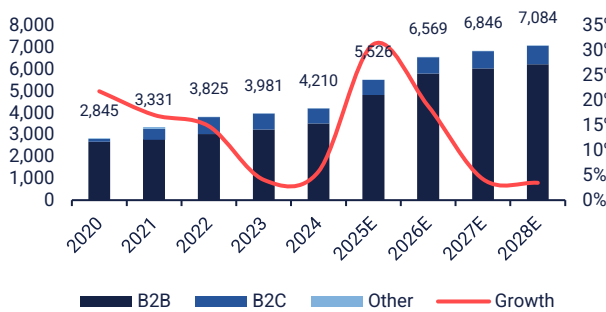
# Estimates and revisions

## Estimates and revisions (SEKm)

	New			Previous			Revision		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Net, sales	5,526	6,569	6,846	5,508	6,635	6,959	0.3%	-1.0%	-1.6%
Total operating income	5,548	6,573	6,850	5,513	6,639	6,963	0.6%	-1.0%	-1.6%
Gross profit on net sales	1,067	1,246	1,317	1,086	1,306	1,385	-1.7%	-4.6%	-4.9%
EBITDA	437	587	629	443	601	649	-1.3%	-2.3%	-3.0%
Adj.,EBITA	406	545	586	413	569	617	-1.9%	-4.3%	-4.9%
EBIT	296	413	454	321	473	520	-7.8%	-12.7%	-12.6%
Basic, EPS	1.9	2.7	3.2	2.1	3.1	3.5	-13.9%	-14.2%	-8.7%

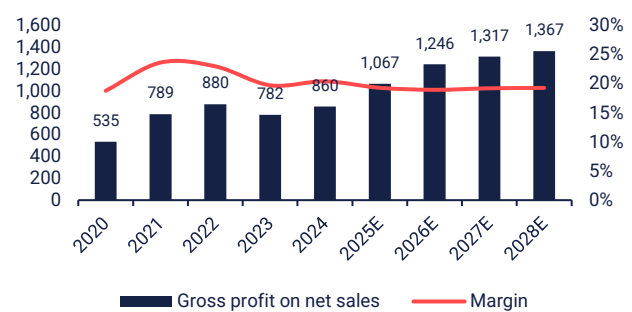
Estimates in SEKm. Source: Carlsquare estimates

### Net sales (SEKm) and growth (%)



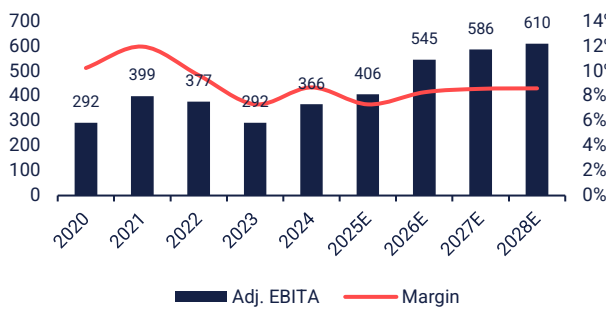
Source: Company information and Carlsquare estimates

### Gross profit (SEKm) and margin (%)



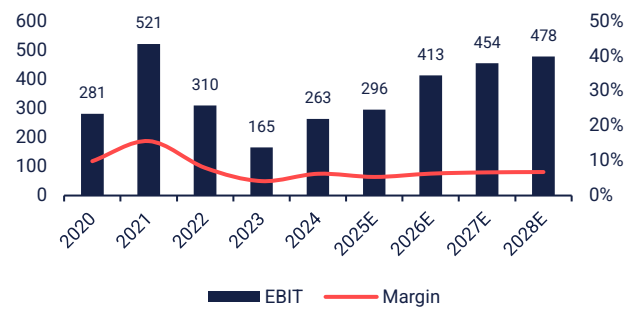
Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

### Adj. EBITA (SEKm) and margin (%)



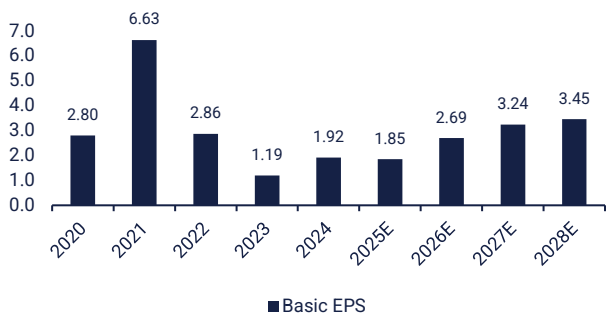
Source: Company information and Carlsquare estimates

### EBIT (SEKm) and margin (%)



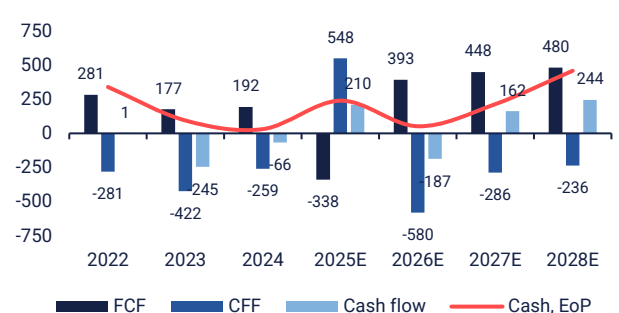
Source: Company information and Carlsquare estimates

### EPS (SEK)



Source: Company information and Carlsquare estimates

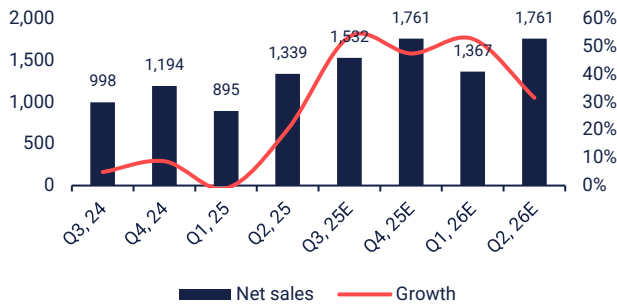
### Cash flow (SEKm)



Source: Company information and Carlsquare estimates

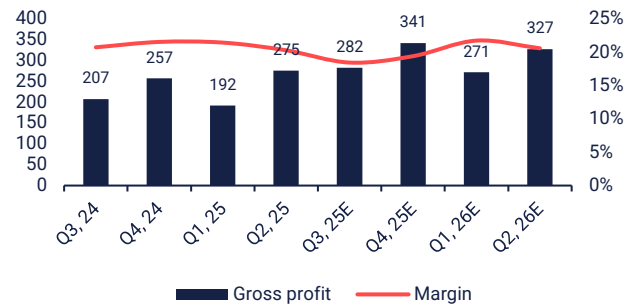
## On a quarterly basis

### Net sales (SEKm) and growth (%)



Source: Company information and Carlsquare estimates

### Gross profit (SEKm) and margin (%)



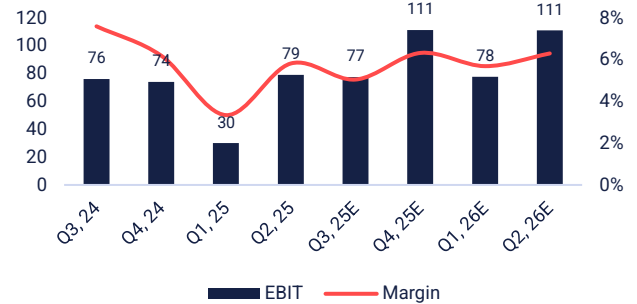
Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

### Adj. EBITA (SEKm) och margin (%)



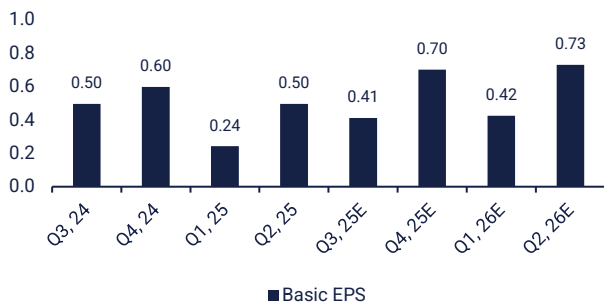
Source: Company information and Carlsquare estimates

### EBIT (SEKm) and margin (%)



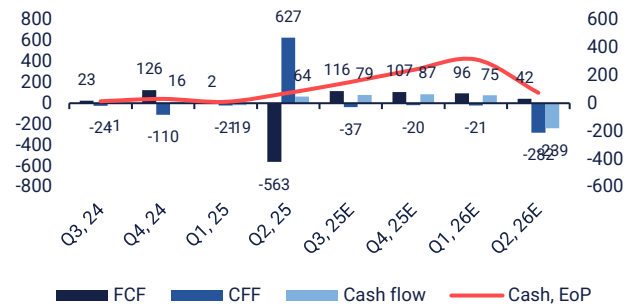
Source: Company information and Carlsquare estimates

### EPS (SEK/share)



Source: Company information and Carlsquare estimates

### Cash flow and cash position (SEKm)



Source: Company information and Carlsquare estimates

## Fair value within a range

### Growth and expected margin recovery motivate upside

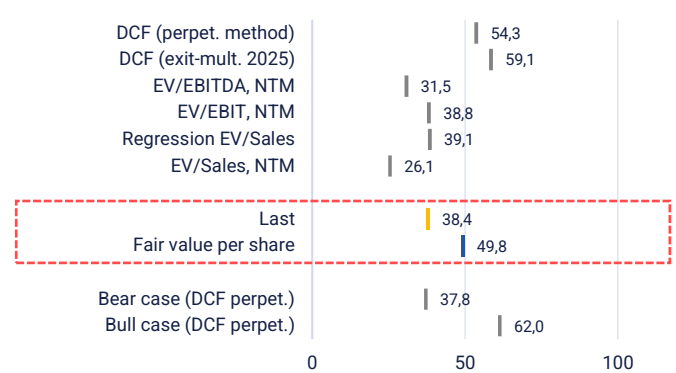
Combining a DCF valuation with a multiple valuation, we calculate a roughly unchanged fair value of some SEK 50 (54) per share in a base case scenario. The adjustment is mainly due to more cautious assumptions for the B2C segment. The valuation is predicated on continued good growth coupled with improved margins.

#### Fair value (SEK/share), base case

		weight	
Currency, SEK/SEK			1.0
EV/Sales, NTM	SEK	5.0%	26.1
Regression EV/Sales	SEK	5%	39.1
EV/EBIT, NTM	SEK	15%	38.8
DCF valuation	SEK	75%	54.3
<b>Fair value per share</b>	<b>SEK</b>		<b>49.8</b>
Potential up-/downside			30%
Shares outstanding, fully financed	M		88.8
Equity value	SEKm		4 424
Cash	SEKm		74.0
Debt	SEKm		1 615
PV cash from equity financing	SEKm		0.0
EV	SEKm		5 965

Source: Carlsquare estimates

#### Fair value within a range (SEK/share)



Source: Carlsquare estimates

#### Implicit valuation multiples, base case

	2023	2024	Curr.,NTM	NTM	2025E	2026E	2027E	2028E	2029E
EV/Sales	1.0x	1.0x	0.8x	0.9x	1.1x	0.9x	0.9x	0.8x	0.8x
EV/EBITDA	14.3x	10.6x	9.0x	10.8x	13.6x	10.2x	9.5x	9.1x	8.8x
EV/EBIT	25.3x	15.5x	13.1x	15.8x	20.2x	14.5x	13.1x	12.5x	11.8x
P/E	33.2x	19.8x	15.9x	22.3x	26.9x	18.5x	15.4x	14.4x	13.5x

Source: Carlsquare estimates

#### Evaluation, three scenarios

	BEAR	BASE	BULL
<b>Rev. growth assumptions</b>			
CAGR, 2024-27	16.4%	17.6%	19.1%
CAGR, 2027-30	2.8%	3.2%	3.9%
CAGR, 2024-34	6.5%	7.2%	8.0%
<b>Assumptions, Adj. EBITA margins</b>			
AVG, 2025-27	7.0%	8.1%	8.2%
AVG, 2028-30	6.8%	8.7%	9.0%
AVG, 2025-34	7.0%	8.6%	8.9%
2034	7.2%	9.1%	9.5%
<b>Calculated value per share (SEK)</b>	<b>40.7</b>	<b>52.7</b>	<b>64.9</b>

Source: Carlsquare estimates

## DCF evaluation

### DCF valuation, base case scenario

DCF valuation					
PV(UFCF)	SEKm	3,115	Disc. rate		
PV(TV)	SEKm	3,538	Risk free rate	2.3%	Tax adjust. r on debt 5.6%
Enterprise value	SEKm	6,652	Market risk premium	5.9%	Leverage 28.2%
Net debt (+)	SEKm	1,541	Size premium	1.2%	WACC 8.3%
Value, associated comps.	SEKm	0.0	Beta	1.0x	Comp. spec. premium 0.0%
Value, minority interest	SEKm	-288	Req. return on equity	9.3%	<b>Discount rate 8.3%</b>
Shareholder value	SEKm	4,823	Assumptions		
PV(equity financing proceeds)	SEKm	0.0	CAGR, 2023-33E	7.2%	
Shareholder value, after financing	SEKm	4,823	EBITDA-margin, 2033E	9.6%	
Current shares outstanding	M	88.8	EBIT-margin, 2033E	7.5%	
New shares	M	0.0	Tax rate	20.6%	
Shares outstanding after financing and dilution	M	88.8	Implied multiples		
Value per share (before financing and dilution)	SEK	54.3	EV/Sales, NTM	1.0x	EV/EBITDA, NTM 12.1x
Value per share (after financing and dilution)	SEK	54.3	EV/Sales, 25E	1.0x	EV/EBITDA, 25E 11.3x
Currency	SEK/SEK	1.0	P/S, NTM	0.8x	EV/EBIT, NTM 17.6x
Value per share (before financing and dilution)	SEK	54.3	P/S, 25E	0.7x	EV/EBIT, 25E 16.1x
<b>Value per share (after financing and dilution)</b>	<b>SEK</b>	<b>54.3</b>	EV/Gross prof., NTM	5.5x	P/E, NTM 22.4x
Potential up-/downside		41%	EV/Gross prof., 25E	5.3x	P/E, 25E 18.9x

Source: Carlsquare estimates

## Multiple valuation

### Multiple evaluation median EV/Sales NTM, base case scenario

	Median Mcap (SEKm)	Sales CAGR, 2024-27	μEBIT marg, 2024-26	EV/Sales, NTM	EV/Sales, NTM
Ref. group, Median: Distributors	221	-1%	9%	0.6x	-
Ref. group, Median: E-com, wine & other SE	170	7%	4%	-	0.7x
				<b>B2B+Oth.</b>	<b>B2C</b>
Discount				0.0%	0.0%
Applied multiple				0.6x	0.7x
Net sales, NTM	SEKm			5 697	727
Enterprise value	SEKm			3 534	497
Sum enterprise value	SEKm			4 032	
Net debt (+)	SEKm			1 541	
Value, associated comps.	SEKm			0.0	
Value, minority interest	SEKm			-175	
PV(equity financing proceeds)	SEKm			0.0	
Shareholder value, after financing	SEKm			2 316	
Current shares outstanding	M			88.8	
New shares	M			0.0	
Shares outstanding after financing and dilution	M			88.8	
Exchange rate	SEK/SEK			1.0	
<b>Fair value per share after financing and dilution</b>	<b>SEK</b>			<b>26.1</b>	

Source: S&P Capital IQ and Carlsquare estimates

### Multiple evaluation EV/Sales regression, base case scenario

Slope	5.5			
Intercept	0.3	Net debt (+)	SEKm	1 541
Rsq	55%	Value, associated comps.	SEKm	0.0
CAGR, 2024-27	2.6%	Value, minority interest	SEKm	-227
Avg. EBIT margin, 2025-2027	6.1%	PV(equity financing proceeds)	SEKm	0.0
Growth + margin	9%	Shareholder value, after financing	SEKm	3,473
Implied multiple	0.8x	Current shares outstanding	M	88.8
Rebate	0.0%	New shares	M	0.0
Applied multiple	0.8x	Shares outstanding after financing and dilution	M	88.8
Net sales, NTM	SEKm	Exchange rate	SEK/SEK	1.0
Fair EV	SEKm	<b>Fair value per share after financing and dilution</b>	<b>SEK</b>	<b>39.1</b>

EV/Sales NTM and growth plus EBIT margin, NTM. Source: S&P Capital IQ and Carlsquare estimates

**Multiple valuation median EV/EBIT NTM, base case scenario**

	Median Mcap (SEKm)	Sales CAGR, Sales CAGR, 2024-27	μEBIT marg, 2024- 26	EV/EBIT, NTM
Ref. group, Median	198	4%	9%	13.8x
Ref. group, Average	1 704	3%	11%	15.2x
<b>Discount</b>				<b>0.0%</b>
Applied multiple				13.8x
Adj. EBIT, NTM	SEKm			378
Enterprise value	SEKm			5,216
Net debt (+)	SEKm			1,541
Value, associated comps.	SEKm			0.0
Value, minority interest	SEKm			-226
PV(equity financing proceeds)	SEKm			0.0
Shareholder value, after financing	SEKm			3,449
Current shares outstanding	M			88.8
New shares	M			0.0
Shares outstanding after financing and dilution	M			88.8
Exchange rate	SEK/SEK			1.0
<b>Fair value per share after financing and dilution</b>	<b>SEK</b>			<b>38.8</b>

Source: S&P Capital IQ and Carlsquare estimates

## Risks and Challenges

### Discontinued cooperation with key partner producers

The group's portfolio consists of partner brands and its own brands. Historically, partner brands have accounted for 56% of the group's total volume. In the industry, business is done with great emphasis on personal relationships. A lost relationship thus entails the risk that a partner wine disappears from the company's product portfolio and revenue is lost relatively immediately. However, the company has historically had few interrupted partnerships, and as of 2020, 66% of the group's relationships with partner producers were ten years or longer.

Management at subsidiaries with good relationships with producers and other actors in the value chain often has direct shareholdings in their respective subsidiaries. Share ownership is an incentive to drive the business forward but also reduces the risk of losing essential relationships with key people.

### Changing rules of the game in the Nordic region

The purpose of monopolies is to limit alcohol consumption. Some studies and data speak for the existence of monopolies, but some studies speak against them. Deregulation in the sense of abolishing the monopolies would significantly change the conditions of the Nordic segment. The risk of such a scenario is currently assessed as low in all markets in the Nordic region.

### Falling trend in wine consumption

Since 2000, global wine consumption has been up by 2.6%, but since 2007, the trend has been down. Despite falling consumption, the value of the market has increased with price inflation. However, an underlying demand that decreases is not optimal. At the same time, it should be noted that the Nordic segment increased its sales despite lower consumption in Sweden in terms of volume and revenue between 2018 and 2022. That is a sign of strength.

### Household purchasing power linked to wine consumption

The correlation between economic development and wine consumption is low. However, the company's outlook is expected to be affected by a continued weakening of household purchasing power. That would usually be driven by higher unemployment or continuing rising interest rates.

### Regulations and a limited number of investors

The trade and marketing of alcoholic beverages are regulated in all markets in which the company operates. Regulation changes, including taxation, can improve or worsen conditions.

Furthermore, many funds and similar entities are not allowed to invest in businesses that work with alcohol, which limits the number of investors.

# Accounts and key figures

## Income statement (SEKm), quarterly basis

	Q3. 24	Q4. 24	Q1. 25	Q2. 25	Q3. 25E	Q4. 25E	Q1. 26E	Q2. 26E
<b>Viva Wine Group</b>								
Net sales*	998	1,194	895	1,339	1,532	1,761	1,367	1,761
Total revenue	1,000	1,195	897	1,358	1,533	1,762	1,368	1,762
Gross profit on net sales	205	256	190	256	281	340	271	327
EBITDA	105	100	56	109	120	154	120	158
EBITA	98	93	50	101	110	144	111	144
Adj. EBITA	98	104	50	101	110	144	111	144
EBIT	76	74	30	79	77	111	78	111
EBT	60	79	29	63	49	84	51	87
Net profit/loss	48	60	23	47	39	67	40	69
Basic EPS (SEK)	0.50	0.60	0.24	0.50	0.41	0.70	0.42	0.73
<b>Growth</b>	<b>Q3. 24</b>	<b>Q4. 24</b>	<b>Q1. 25</b>	<b>Q2. 25</b>	<b>Q3. 25E</b>	<b>Q4. 25E</b>	<b>Q1. 26E</b>	<b>Q2. 26E</b>
Net sales*	5%	9%	-1%	20%	53.5%	47%	53%	32%
Total revenue	5%	9%	-1%	22%	53%	47%	52%	30%
Gross profit on net sales	15%	21%	9%	20%	36%	33%	41%	19%
EBITDA	35%	45%	-15%	-4%	14%	54%	114%	45%
EBIT	69%	111%	-10%	-2%	2%	51%	159%	41%
EBT	131%	0%	-43%	37%	-18%	6%	78%	38%
Net profit/loss	12%	2900%	-44%	34%	-19%	11%	79%	47%
<b>Margins</b>	<b>Q3. 24</b>	<b>Q4. 24</b>	<b>Q1. 25</b>	<b>Q2. 25</b>	<b>Q3. 25E</b>	<b>Q4. 25E</b>	<b>Q1. 26E</b>	<b>Q2. 26E</b>
Gross margin	20.5%	21%	21%	19.1%	18.4%	19.33%	19.86%	18.54%
EBITDA margin	11%	8%	6%	8%	8%	9%	9%	9%
EBITA margin	9.8%	8%	6%	8%	7.2%	8%	8%	8%
Adj. EBITA margin	9.8%	8.7%	5.6%	7.5%	7.2%	8.2%	8%	8%
EBIT margin	7.6%	6%	3%	6%	5.1%	6%	6%	6%
EBT margin	6%	7%	3%	5%	3%	5%	4%	5%
Profit margin	5%	5%	3%	4%	3%	4%	3%	4%
<b>B2B</b>								
Net sales	842	992	732	1,171	1,370	1,554	1,184	1,576
Gross profit	142	176	123	189	217	258	197	253
EBITDA	89	91	53	94	115	138	96	135
Adj. EBITA	88	89	52	91	112	135	93	130
<b>Growth</b>	<b>Q3. 24</b>	<b>Q4. 24</b>	<b>Q1. 25</b>	<b>Q2. 25</b>	<b>Q3. 25E</b>	<b>Q4. 25E</b>	<b>Q1. 26E</b>	<b>Q2. 26E</b>
Net sales	8%	11%	-1%	25%	63%	57%	62%	35%
Gross profit	33%	42%	15%	23%	53%	47%	60%	34%
EBITDA	46%	49%	6%	1%	29%	51%	81%	44%
Adj. EBITA	49%	65%	8%	-1%	27%	36%	79%	43%
<b>Margins</b>	<b>Q3. 24</b>	<b>Q4. 24</b>	<b>Q1. 25</b>	<b>Q2. 25</b>	<b>Q3. 25E</b>	<b>Q4. 25E</b>	<b>Q1. 26E</b>	<b>Q2. 26E</b>
Gross margin	16.9%	18%	17%	16%	15.9%	16.6%	16.6%	16%
EBITDA margin	11%	9%	7.2%	8.0%	8.4%	8.9%	8.1%	8.6%
Adj. EBITA margin	10%	10%	7.1%	7.8%	8.2%	8.7%	7.9%	8.3%
<b>B2C</b>								
Net sales	154	200	160	166	160	204	180	183
Gross profit	62	79	64	65	63	81	73	72
EBITDA	16	21	9	14	15	22	19	18
Adj. EBITA	12	18	6	11	12	19	16	13
<b>Growth</b>	<b>Q3. 24</b>	<b>Q4. 24</b>	<b>Q1. 25</b>	<b>Q2. 25</b>	<b>Q3. 25E</b>	<b>Q4. 25E</b>	<b>Q1. 26E</b>	<b>Q2. 26E</b>
No. of orders	-6%	-5%	6%	1%	4%	4%	4%	6%
Net sales	-9%	-2%	-1%	-4%	4%	2%	12%	10%
Gross profit	-10%	-7%	0%	-8%	2%	3%	13%	11%
EBITDA	7%	31%	-47%	-30%	-8%	7%	111%	27%
Adj. EBITA	-8%	50%	-57%	-35%	-3%	8%	166%	19%
<b>Margins</b>	<b>Q3. 24</b>	<b>Q4. 24</b>	<b>Q1. 25</b>	<b>Q2. 25</b>	<b>Q3. 25E</b>	<b>Q4. 25E</b>	<b>Q1. 26E</b>	<b>Q2. 26E</b>
Gross margin	40%	40%	40%	39%	39%	40%	40%	39%
EBITDA margin	10%	11%	6%	8%	9%	11%	11%	10%
Adj. EBITA margin	8%	9%	4%	7%	7%	10%	9%	7%

\*Incl. Others and after eliminations. Source: Company information and Carlsquare estimates

**Income statement (SEKm)**

	2023	2024	2025E	2026E	2027E	2028E	2029E
<b>Viva Wine Group</b>							
Net sales	3,981	4,210	5,526	6,569	6,846	7,084	7,320
Total operating income	3,989	4,219	5,548	6,573	6,850	7,088	7,324
Gross profit on net sales	782	860	1,067	1,246	1,317	1,367	1,422
EBITDA	293	384	437	587	629	652	681
EBITA	271	356	406	545	586	610	637
Adj. EBITA	292	366	406	545	586	610	637
EBIT	165	263	296	413	454	478	505
EBT	112	234	223	322	387	412	442
Net profit/loss	115	182	173	256	307	327	351
Tot. comp. PL attributed to parent company	106	169	164	239	288	307	329
Basic EPS	1.19	1.92	1.85	2.69	3.24	3.45	3.70
EPS aft. dilution	1.19	1.92	1.85	2.69	3.24	3.45	3.70
No. of share, EoP	88.8	88.8	88.8	88.8	88.8	88.8	88.8
Avg. no. of shares	88.8	88.8	88.8	88.8	88.8	88.8	88.8
<b>Growth</b>							
Net sales	4%	6%	31%	19%	4%	3%	3%
Total operating income	2%	6%	32%	18%	4%	3%	3%
Gross profit on net sales	-11%	10%	24%	17%	6%	4%	4%
EBITDA	-35%	31%	14%	34%	7%	4%	4%
EBITA	-37%	31%	14%	34%	8%	4%	5%
Adj. EBITA	-23%	25%	11%	34%	8%	4%	5%
EBIT	-47%	60%	12%	40%	10%	5%	6%
Net profit/loss	-59%	58%	-5%	48%	20%	7%	7%
Basic EPS	-58%	61%	-3%	46%	20%	7%	7%
<b>Margins</b>							
Gross profit on net sales	20%	20.4%	19.3%	19.0%	19%	19%	19%
EBITDA	7%	9.1%	7.9%	8.9%	9.2%	9.2%	9.3%
EBITA	7%	8.4%	7.3%	8.3%	8.6%	8.6%	8.7%
Adj. EBITA	7%	8.7%	7.3%	8.3%	8.6%	8.6%	8.7%
EBIT	4%	6%	5%	6%	7%	7%	7%
Net profit/loss	3%	4%	3%	4%	4%	5%	5%
<b>B2B</b>							
Net sales	3,238	3,514	4,827	5,801	6,033	6,225	6,411
Gross profit	475	579	787	940	992	1,023	1,057
EBITDA	235	323	400	498	535	552	574
Adj. EBITA	229	327	390	484	521	538	559
<b>Growth</b>							
Net sales	NA	9%	37%	20%	4%	3%	3%
Gross profit	NA	22%	36%	19%	6%	3%	3%
EBITDA	NA	37%	24%	25%	7%	3%	4%
Adj. EBITA	NA	43%	19%	24%	8%	3%	4%
<b>Margins</b>							
Gross margin	15%	16.5%	16.3%	16.2%	16.44%	16.43%	16.48%
EBITDA margin	7%	9.2%	8.3%	8.6%	8.9%	8.9%	8.9%
Adj. EBITA margin	7%	9.3%	8.1%	8.4%	8.6%	8.6%	8.7%
<b>B2C</b>							
Net sales	732	688	690	759	803	850	900
Gross profit	298	276	273	302	320	340	360
EBITDA	61	74	60	81	89	97	106
Adj. EBITA	73	59	48	67	75	83	91
<b>Growth</b>							
No. of orders	NA	-5%	4%	5%	5%	5%	5%
Net sales	NA	-6%	0%	10%	6%	6%	6%
Gross profit	NA	-7%	-1%	10%	6%	6%	6%
EBITDA	NA	-19%	-19%	40%	11%	11%	11%
Adj. EBITA	NA	-19%	-19%	40%	11%	11%	11%
<b>Margins</b>							
Gross margin	41%	40%	40%	40%	40%	40%	40%
EBITDA margin	8%	11%	9%	11%	11%	11%	12%
Adj. EBITA margin	10%	9%	7%	9%	9%	10%	10%

\*Incl. Others and after eliminations. Source: Company information and Carlsquare estimates

**Balance sheet (SEKm)**

	2023	2024	2025E	2026E	2027E	2028E	2029E
Tot. intangible assets	1,996	1,988	2,568	2,437	2,306	2,175	2,044
Tot. tangible assets	24	25	81	77	73	69	67
Tot. other fixed assets	176	164	234	234	234	234	234
<b>Total LT assets</b>	<b>2,196</b>	<b>2,177</b>	<b>2,883</b>	<b>2,748</b>	<b>2,613</b>	<b>2,478</b>	<b>2,345</b>
Inventories	516	585	881	913	966	994	1,028
Accounts receivables	739	843	990	1,029	1,062	1,112	1,153
Other current assets	91	79	134	140	142	148	150
Cash & cash eqv.	94	31	239	52	214	458	672
<b>Total current assets</b>	<b>1,440</b>	<b>1,538</b>	<b>2,245</b>	<b>2,133</b>	<b>2,384</b>	<b>2,711</b>	<b>3,004</b>
<b>Total assets</b>	<b>3,636</b>	<b>3,715</b>	<b>5,128</b>	<b>4,881</b>	<b>4,997</b>	<b>5,190</b>	<b>5,349</b>
Total equity	1,722	1,736	1,784	1,901	2,027	2,150	2,257
Provisions	0	0	0	0	0	0	0
LT debt to creditors	484	443	964	964	964	964	964
Other LT liabilities	362	277	398	398	398	398	398
<b>Tot. long-term liabilities</b>	<b>846</b>	<b>720</b>	<b>1,362</b>	<b>1,362</b>	<b>1,362</b>	<b>1,362</b>	<b>1,362</b>
ST debt to creditors	54	56	485	73	0	0	0
Accounts payable	508	586	783	801	834	873	894
Other current liabilities	505	614	716	745	775	806	837
<b>Tot. short-term debt</b>	<b>1,068</b>	<b>1,256</b>	<b>1,983</b>	<b>1,618</b>	<b>1,609</b>	<b>1,679</b>	<b>1,731</b>
<b>Tot. equity and debt</b>	<b>3,636</b>	<b>3,712</b>	<b>5,129</b>	<b>4,882</b>	<b>4,998</b>	<b>5,191</b>	<b>5,350</b>
<b>Liquidity</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>
Current ratio	1.3x	1.2x	1.1x	1.3x	1.5x	1.6x	1.7x
Quick ratio	0.8x	0.7x	0.6x	0.7x	0.8x	0.9x	1.1x
CF operations/current liabs.	0.2x	0.2x	0.1x	0.2x	0.3x	0.3x	0.3x
<b>Leverage</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>
Net debt(+)/Net cash(-)	523	527	1,331	1,106	871	627	413
Net debt(+)/Net cash(-), excl. leasing	444	468	1,210	985	750	506	292
Net debt/EBITDA	1.8x	1.4x	3.0x	1.9x	1.4x	1.0x	0.6x
Tot. debt/Equity	36%	32%	88%	61%	54%	50%	48%
Tot. equity/tot. assets	47%	47%	35%	39%	41%	41%	42%
<b>Efficiency</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>
ROA	3%	5%	4%	5%	6%	6%	7%
ROE	7%	10%	9%	13%	15%	15%	15%
ROIC	4%	6%	6%	7%	8%	8%	9%

Source: Company information and Carlsquare estimates

**Cash flow (SEKm),**

	2022	2023	2024	2025E	2026E	2027E	2028E
CFO b4 delta WC	363	197	263	247	420	456	494
Delta WC	-75	16	-19	98	-47	-42	-41
CF operations	286	212	244	344	374	414	452
CF investing	-5	-35	-52	-5	-5	-5	-5
FCF	281	177	192	339	368	409	447
CF financing	-281	-422	-259	-218	-176	-208	-231
Cash flow	1	-245	-66	121	192	200	216
Cash, BoP	331	339	94	31	152	344	544
Cash, EoP	339	94	31	152	344	544	760
<b>Key ratios</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Delta WC/Total operating income	-2%	0%	0%	2%	-1%	-1%	-1%
CF operations/Total operating income	7%	5%	6%	8%	8%	8%	9%
CF operations/EBITDA	63%	72%	64%	79%	76%	77%	78%
CF investing/Total operating income	0%	-1%	-1%	0%	0%	0%	0%
FCF/EBITDA	62%	60%	50%	78%	75%	77%	78%

Source: Company information and Carlsquare estimates

## Key figures

	2023	2024	2025E	2026E	2027E	2028E	2029E
SEK/SEK	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Share price	39.6	38.0	38.4	38.4	38.4	38.4	38.4
Market cap	3,518	3,376	3,411	3,411	3,411	3,411	3,411
EV	4,179	4,072	4,742	4,517	4,283	4,039	3,824
P/S	0.9x	0.8x	0.6x	0.5x	0.5x	0.5x	0.5x
P/E	33.2x	19.8x	20.8x	14.3x	11.9x	11.1x	10.4x
P/CF operations	16.6x	13.8x	14.6x	8.5x	7.5x	7.0x	6.8x
EV/Sales	1.0x	1.0x	0.9x	0.7x	0.6x	0.6x	0.5x
EV/Gross profit	5.3x	4.7x	4.4x	3.6x	3.3x	3.0x	2.7x
EV/EBITDA	14.3x	10.6x	10.8x	7.7x	6.8x	6.2x	5.6x
EV/EBIT	25.3x	15.5x	16.0x	10.9x	9.4x	8.5x	7.6x
CSQ fair value per share	39.6	38.0	49.8	49.8	49.8	49.8	49.8
CSQ market cap	3,518	3,376	4,424	4,424	4,424	4,424	4,424
CSQ EV	4,179	4,072	5,755	5,530	5,296	5,052	4,837
P/S, CSQ implied	0.9x	0.8x	0.8x	0.7x	0.6x	0.6x	0.6x
P/E, CSQ implied	30.6x	18.5x	25.6x	17.3x	14.4x	13.5x	12.6x
P/CF operations, CSQ implied	16.6x	13.8x	18.9x	11.0x	9.7x	9.1x	8.8x
EV/Sales, CSQ implied	1.0x	1.0x	1.0x	0.8x	0.8x	0.7x	0.7x
EV/Gross profit, CSQ implied	5.3x	4.7x	4.4x	3.6x	3.3x	3.0x	2.7x
EV/EBITDA, CSQ implied	14.3x	10.6x	13.2x	9.4x	8.4x	7.7x	7.1x
EV/EBIT, CSQ implied	25.3x	15.5x	19.5x	13.4x	11.7x	10.6x	9.6x
Shares outstanding (EoP)	88.8	88.8	88.8	88.8	88.8	88.8	88.8
Shares outstanding (Avg.)	88.8	88.8	88.8	88.8	88.8	88.8	88.8
Shares outstanding, aft. dil. (Avg.)	88.8	88.8	88.8	88.8	88.8	88.8	88.8
Shares outstanding, fully dil. (Avg.)	89.2	89.2	89.2	89.2	89.2	89.2	89.2
EPS (SEK)	1.19	1.92	1.85	2.69	3.24	3.45	3.70
DPS (SEK)	1.55	1.55	1.55	1.55	2.05	2.30	2.75
BV per share (SEK)	21.0	19.4	19.5	20.1	21.4	22.8	24.2
tBV per share (SEK)	0.1	0.3	0.3	0.9	0.9	0.8	0.8
EV per share (SEK)	47.0	45.8	53.4	50.9	48.2	45.5	43.0
Equity per share	19.4	19.5	20.1	21.4	22.8	24.2	25.4
Dividend yield	3.9%	4.1%	4.0%	4.0%	5.3%	6.0%	7.2%
FCF yield	5.0%	5.7%	Neg.	11.5%	13.1%	14.1%	14.4%
FCF yield (unlevered)	7.4%	5.9%	5.5%	Neg.	10.3%	11.7%	13.2%

Source: Company information and Carlsquare estimates

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