

Preview Viva Wine Group, Q2 2026: Takeout offer amid a slowdown

Viva Wine Group (the company or Viva) will release its Q2 2026 report on 20 August 2026. Below are Carlsquare Equity Research's updated estimates ahead of the report.

- On 29 June, Viva Wine reported net sales for April to May 2026 of SEK 1,032m, corresponding to a 33 per cent increase. The company said organic growth for the period was negative 8 per cent, weaker than expected. A soft consumer sentiment and the timing of Easter negatively impacted sales.
- While a slow April was to be expected, the demand during May appears more sluggish than we had expected. So far, we have seen no data for June. We expect Q2 2026 net sales of SEK 1,601m (1,339 m), boosted by the acquisitions of Delta Wines and Alpha Brands (we estimate a ~+25 per cent positive impact).
- EBITA for the April to May period was SEK 54m, corresponding to a margin of 5.2 per cent. The company notes a negative impact from increased freight costs following the US-Iran conflict, mainly hitting B2C and Delta Wines operations.
- Following the preannouncement, we have lowered our estimates and expect a minor decline in adjusted EBITA to SEK 94m (101) for Q2 2026, corresponding to a margin of 5.9% (7.5). Our forecast is based on flattish market demand and improved cost absorption in June, possibly underpinned by positive calendar effects.
- As previously reported, Riesling Ventures AB on 29 June 2026 announced a public offer for Viva Wine Group of SEK 38.5 per share in cash. If more than 90 per cent of the shareholders (total outstanding shares) accept the offer, settlement is expected in early September 2026.
- In light of the offer, we adjust our base case valuation to SEK 38.5 per share (from SEK 45 per share). With our revised forecasts, this corresponds to EV/EBIT multiples of 14.9x and 12.7x for 2026E and 2027E, respectively. This compares to EV/EBIT 2026E of 11.7x (median) for the peer group.

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Income statement, Q2 2026 estimates (SEKm)

	Q2. 26E	Q2. 25A	Est growth (%)
B2B	1,450	1,171	23.9%
B2C	151	166	-9.2%
Net sales	1,601	1,339	19.6%
Total operating income	1,602	1,358	18.0%
Gross profit on net sales	299	256	16.7%
Gross margin	18.7%	19.1%	
EBITDA	108	109	-0.7%
EBITDA margin	6.8%	8.1%	
Adj. EBITA	94	101	-7.3%
Adj. EBITA margin	5.9%	7.5%	
EBIT	64	79	-19.4%
EBIT margin	4.0%	5.9%	
EBT	40	63	-36.8%
Basic EPS (SEK)	0.32	0.50	-35.4%

Source: Company information and Carlsquare estimates

Income statement, quarterly basis (SEKm)

	Q2, 25	Q3, 25	Q4, 25	Q1, 26	Q2, 26E	Q3, 26E	Q4, 26E	Q1, 27E
Viva Wine Group								
Net sales*	1,339	1,487	1,774	1,351	1,601	1,516	1,890	1,402
Total revenue	1,358	1,489	1,785	1,353	1,602	1,517	1,891	1,403
Gross profit on net sales	256	289	360	267	299	285	375	280
EBITDA	109	131	163	91	108	117	175	99
EBITA	101	116	149	75	94	103	161	82
Adj. EBITA	101	123	159	75	94	103	161	82
EBIT	79	91	124	50	64	73	132	53
EBT	63	74	99	38	40	50	112	35
Net profit/loss	47	59	89	30	32	39	89	28
Basic EPS (SEK)	0.50	0.60	0.99	0.29	0.33	0.41	0.92	0.29
Growth	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
Net sales*	20%	49%	49%	51%	20%	2%	7%	4%
Total revenue	22%	49%	49%	51%	18%	2%	6%	4%
Gross profit on net sales	20%	41%	44%	39%	9%	-2%	1%	5%
EBITDA	-4%	25%	63%	63%	-1%	-10%	8%	9%
EBIT	-2%	20%	68%	67%	-19%	-20%	6%	6%
EBT	37%	23%	25%	33%	-37%	-33%	13%	-7%
Net profit/loss	34%	23%	48%	33%	-33%	-33%	0%	-6%
Margins	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
Gross margin	19.1%	19%	20%	19.8%	18.7%	18.8%	19.8%	20.0%
EBITDA margin	8%	9%	9%	7%	7%	8%	9%	7%
EBITA margin	7.5%	7.8%	8.4%	5.6%	5.9%	6.8%	8.5%	5.8%
Adj. EBITA margin	7.5%	8.3%	9.0%	5.6%	5.9%	6.8%	8.5%	5.8%
EBIT margin	5.9%	6%	7%	4%	4.0%	5%	7%	4%
EBT margin	5%	5%	6%	3%	2%	3%	6%	3%
Profit margin	4%	4%	5%	2%	2%	3%	5%	2%
B2B								
Net sales	1,171	1,325	1,574	1,195	1,450	1,356	1,674	1,231
Gross profit	189	223	280	203	240	223	291	210
EBITDA	94	120	165	84	103	110	159	89
Adj. EBITA	91	111	157	76	96	103	152	80
Growth	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
Net sales	25%	57%	59%	63%	24%	2%	6%	3%
Gross profit	23%	57%	59%	65%	27%	0%	4%	4%
EBITDA	1%	35%	81%	58%	10%	-8%	-4%	6%
Adj. EBITA	-1%	32%	59%	46%	5%	-12%	-3%	6%
Margins	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
Gross margin	16.1%	17%	18%	17%	16.5%	16.3%	17.3%	17%
EBITDA margin	8%	9%	10.5%	7.0%	7.1%	8.1%	9.5%	7.2%
Adj. EBITA margin	8%	9%	10.0%	6.4%	6.6%	7.6%	9.1%	6.5%
eCom								
Net sales	166	161	200	156	151	160	216	171
Gross profit	65	66	78	63	58	62	84	70
EBITDA	14	15	20	12	11	13	23	15
Adj. EBITA	11	11	16	9	8	11	20	12
Growth	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
No. of orders	1%	11%	10%	1%	-5%	0%	5%	5%
Net sales	-4%	5%	0%	-3%	-9%	-1%	8%	10%
Gross profit	-8%	6%	-1%	-2%	-10%	-6%	8%	11%
EBITDA	-30%	-6%	-5%	33%	-21%	-10%	14%	24%
Adj. EBITDA	-35%	-8%	-11%	50%	-25%	-2%	26%	30%
Margins	Q2. 25	Q3. 25	Q4. 25	Q1. 26	Q2. 26E	Q3. 26E	Q4. 26E	Q1. 27E
Gross margin	39%	41%	39%	40%	39%	39%	39%	40%
EBITDA margin	8%	9%	10%	8%	7%	8%	11%	9%
Adj. EBITA margin	7%	7%	8%	6%	5%	7%	9%	7%

Source: Company information and Carlsquare

Adjustments to estimates

	New			Previous			Revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	6,358	6,574	6,799	6,478	6,697	6,926	-1.9%	-1.8%	-1.8%
Total operating income	6,363	6,578	6,803	6,483	6,701	6,930	-1.9%	-1.8%	-1.8%
Gross profit on net sales	1,225	1,303	1,354	1,261	1,325	1,384	-2.8%	-1.6%	-2.2%
EBITDA	493	551	575	543	587	620	-9.1%	-6.1%	-7.3%
Adj. EBITA	432	490	514	482	526	559	-10.3%	-6.8%	-8.1%
EBIT	320	375	398	369	411	444	-13.4%	-8.7%	-10.2%
Basic EPS	2.0	2.6	2.8	2.4	2.9	3.2	-17.4%	-10.4%	-12.0%

Source: Company information and Carlsquare

Income statement, yearly basis (SEKm)

	2024	2025	2026E	2027E	2028E	2029E	2030E
Viva Wine Group							
Net sales	4,210	5,495	6,358	6,574	6,799	7,025	7,228
Total operating income	4,219	5,528	6,363	6,578	6,803	7,029	7,232
Gross profit on net sales	860	1,095	1,225	1,303	1,354	1,401	1,466
EBITDA	384	458	493	551	575	595	633
EBITA	356	416	432	490	514	533	570
Adj. EBITA	366	433	432	490	514	533	570
EBIT	263	322	320	375	398	418	455
EBT	234	263	241	309	335	356	395
Net profit/loss	182	216	191	246	266	283	313
Tot. comp. PL attributed to parent company	169	207	175	230	249	264	293
Basic EPS	1.92	2.32	1.95	2.56	2.78	2.95	3.27
EPS aft. dilution	1.92	2.32	1.95	2.56	2.78	2.95	3.27
No. of share, EoP	88.8	89.6	89.6	89.6	89.6	89.6	89.6
Avg. no. of shares	88.8	89.2	89.6	89.6	89.6	89.6	89.6
Growth							
	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	6%	31%	16%	3%	3%	3%	3%
Total operating income	6%	31%	15%	3%	3%	3%	3%
Gross profit on net sales	10%	27%	12%	6%	4%	4%	5%
EBITDA	31%	19%	8%	12%	4%	3%	6%
EBITA	31%	17%	4%	13%	5%	4%	7%
Adj. EBITA	25%	18%	0%	13%	5%	4%	7%
EBIT	60%	22%	-1%	17%	6%	5%	9%
Net profit/loss	58%	18%	-12%	29%	8%	6%	11%
Basic EPS	61%	21%	-16%	31%	8%	6%	11%
Margins							
	2024	2025	2026E	2027E	2028E	2029E	2030E
Gross profit on net sales	20%	19.9%	19.3%	19.8%	20%	20%	20%
EBITDA	9%	8.3%	7.7%	8.4%	8.5%	8.5%	8.7%
EBITA	8%	7.5%	6.8%	7.5%	7.6%	7.6%	7.9%
Adj. EBITA	9%	7.8%	6.8%	7.5%	7.6%	7.6%	7.9%
EBIT	6%	6%	5%	6%	6%	6%	6%
Net profit/loss	4%	4%	3%	4%	4%	4%	4%
B2B							
	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	3,514	4,802	5,675	5,845	6,031	6,212	6,367
Gross profit	579	815	957	1,012	1,046	1,075	1,120
EBITDA	323	432	456	504	523	537	569
Adj. EBITA	327	416	426	473	492	506	538
Growth							
	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	NA	37%	18%	3%	3%	3%	2%
Gross profit	NA	41%	17%	6%	3%	3%	4%
EBITDA	NA	34%	5%	11%	4%	3%	6%
Adj. EBITA	NA	27%	2%	11%	4%	3%	6%
Margins							
	2024	2025	2026E	2027E	2028E	2029E	2030E
Gross margin	16.5%	17.0%	16.9%	17.3%	17.34%	17.30%	17.59%
EBITDA margin	9%	9.0%	8.0%	8.6%	8.7%	8.6%	8.9%
Adj. EBITA margin	9.3%	8.7%	7.5%	8.1%	8.2%	8.1%	8.4%
B2C							
	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	688	687	683	729	769	813	861
Gross profit	276	273	268	291	308	327	346
EBITDA	74	58	59	72	79	86	94
Adj. EBITA	59	44	48	60	67	75	83
Growth							
	2024	2025	2026E	2027E	2028E	2029E	2030E
No. of orders	NA	7%	0%	5%	5%	5%	5%
Net sales	NA	0%	-1%	7%	5%	6%	6%
Gross profit	NA	-1%	-2%	9%	6%	6%	6%
EBITDA	NA	-26%	10%	25%	11%	11%	11%
Adj. EBITA	NA	-26%	10%	25%	11%	11%	11%
Margins							
	2024	2025	2026E	2027E	2028E	2029E	2030E
Gross margin	40%	40%	39%	40%	40%	40%	40%
EBITDA margin	11%	8.4%	8.7%	9.9%	10%	11%	11%
Adj. EBITA margin	9%	6.4%	7.1%	8.3%	9%	9%	10%

Source: Company information and Carlsquare

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