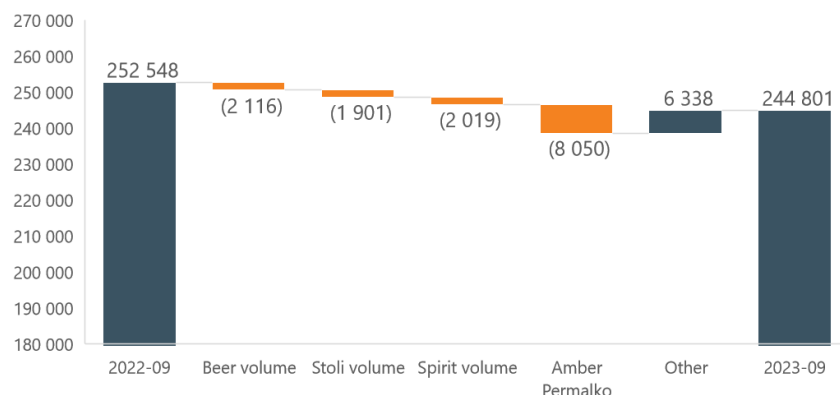
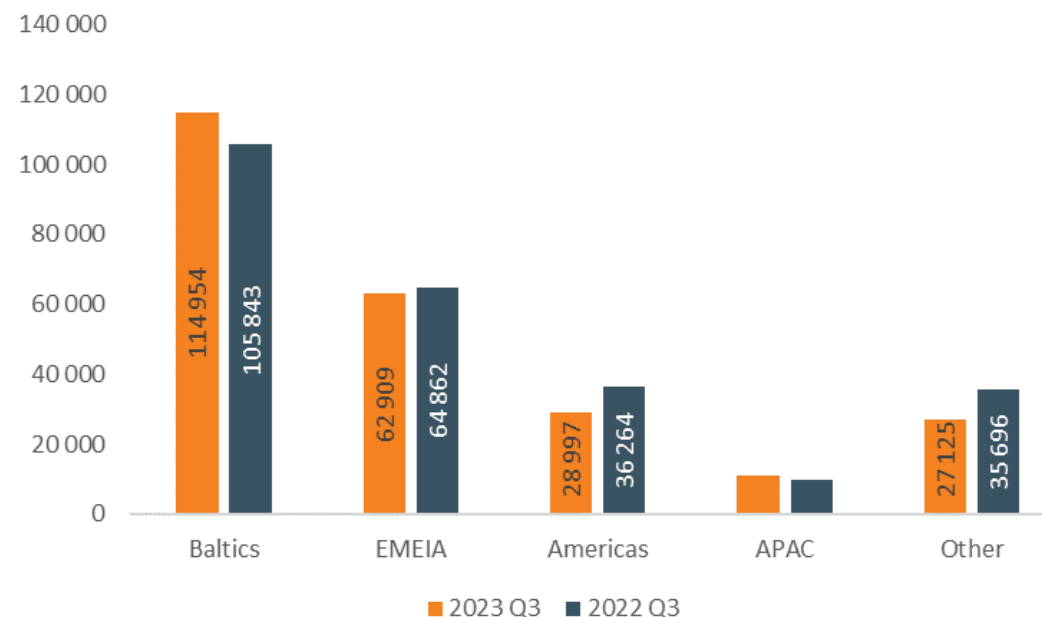




Amber Beverage Group 2023 9 months results

Consolidated financial statements 2023 9 months

	01/01/2023- 30/09/2023	01/01/2022- 30/09/2022
	EUR 000	EUR 000
Revenue	361 947	366 122
Excise and duties	(117 146)	(113 574)
Net revenue	244 801	252 548
Cost of goods sold	(177 145)	(180 338)
Gross profit	67 656	72 210
Selling expenses	(38 219)	(39 258)
General and administration expenses	(17 897)	(17 343)
Net impairment gain/ (losses) of financial assets	(17)	(1)
Other operational income	5 973	5 414
Other operational expense	(3 576)	(1 627)
Merger and acquisition related costs	(151)	(306)
Operating profit	13 769	19 089
Net finance income/ (expense)	(4 245)	7 057
Profit before tax	9 524	26 146
Corporate income tax	(2 330)	(3 349)
Profit for the period	7 194	22 797



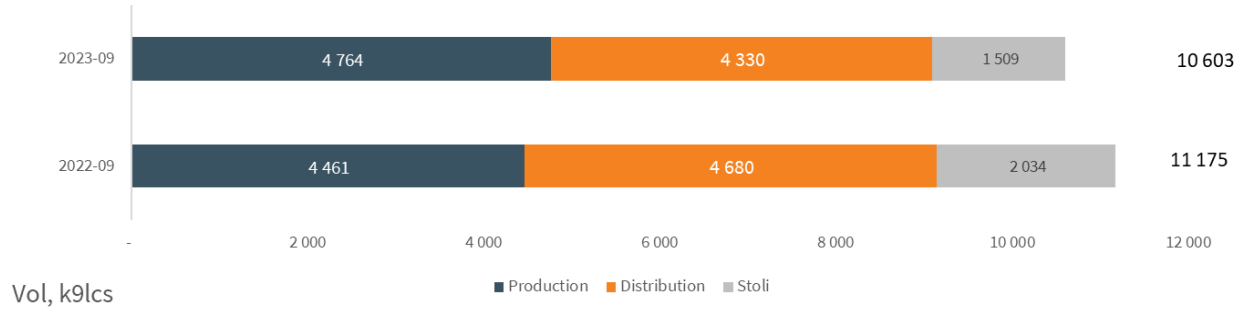
- In 9 months 2023 the Group has reached net revenue of EUR 244m, which is by 3% less than in comparative period, mainly due to:
 - lower production volume
 - divestment of Amber Permalko in 2023.
 - slowdown in several key global markets (US, UK, Australia)
- Gross profit and operating profit ratios are impacted by macroeconomical and geopolitical changes, instability in energy resource prices, labor market changes, surge of inflation having full impact for 2023 and lesser in comparative period of 2022.

Consolidated financial statements 30.09.2023

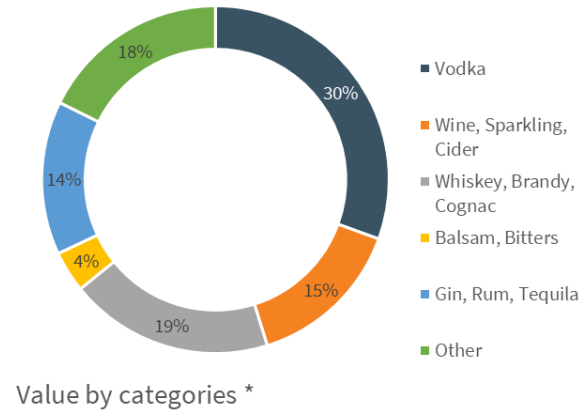
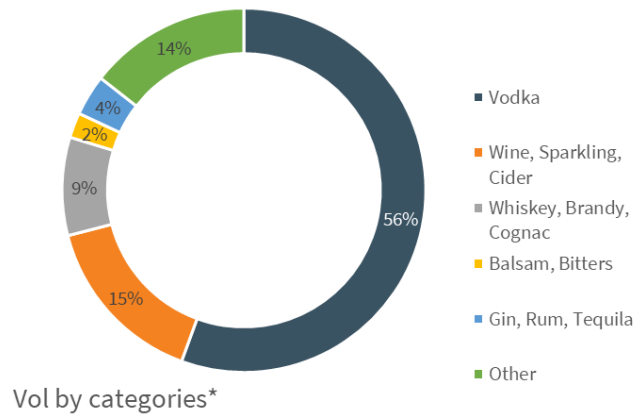
	30.09.2023	31.12.2022
	EUR 000	EUR 000
Non-current assets		
Intangible assets	82 504	81 166
Property, plant and equipment	54 774	54 462
Rights-to-use assets	7 257	9 029
Investment properties	-	1 059
Biological assets	15 839	14 774
Loans to related parties	29 676	26 617
Other non-current financial assets	3 753	3 182
Non-current financial investments	2 175	2 184
Deferred tax asset	243	-
TOTAL NON-CURRENT ASSETS	196 221	192 473
Current assets		
Inventories	90 766	87 785
Trade and other receivables	116 699	138 253
Loans to related parties	5 429	3 717
Corporate income tax	1 579	146
Short term bank deposits	26 597	-
Cash and cash equivalents	4 979	7 490
TOTAL	246 049	237 391
Assets held for sale	-	23 327
TOTAL CURRENT ASSETS	246 049	260 718
TOTAL ASSETS	442 270	453 191

	30.09.2023	31.12.2022
	EUR 000	EUR 000
Capital and Reserves		
Share capital	13	13
Share premium	132 553	132 553
FX revaluation reserve	(832)	(1 044)
Other reserves	1	1
Pooling reserve	(21 268)	(18 041)
Revaluation reserve of derivatives	27	98
Retained earnings	58 540	58 643
TOTAL attributable to majority shareholders	169 034	172 223
Non-controlling interest	14 603	15 445
TOTAL EQUITY	183 637	187 668
Liabilities		
Non-current liabilities		
Borrowings	53 591	19 224
Trade and other payables	1 359	1 377
Deferred tax liability	4 564	3 392
Derivatives	(27)	(98)
TOTAL NON-CURRENT LIABILITIES	59 487	23 895
Current liabilities		
Borrowings and bank overdrafts	72 256	88 658
Trade and other payables	84 601	86 858
Taxes payable	42 290	52 146
Corporate income tax liabilities	-	264
TOTAL	199 147	227 926
Liabilities directly associated with the assets held for sale	-	13 702
TOTAL LIABILITIES	258 634	265 523
TOTAL EQUITY AND LIABILITIES	442 271	453 191

Performance



- In 9 months 2023 the volume sold by ABG has decreased by 5% vs 2022 (value by 3%), with major contributors being:
 - Excluding of Belarus origin beer from portfolio in Lithuania since March 2022 (impact of 268k 9lcs, EUR 2.116k)
 - Phasing of Stoli orders in first part of 2023 due to changes in Stoli strategic market approach (impact of 525k 9lcs, EUR 1.901k)
 - Volume decrease as result of divestment of Amber Permalko as of 30 June 2023 (521k, EUR 8.050k)



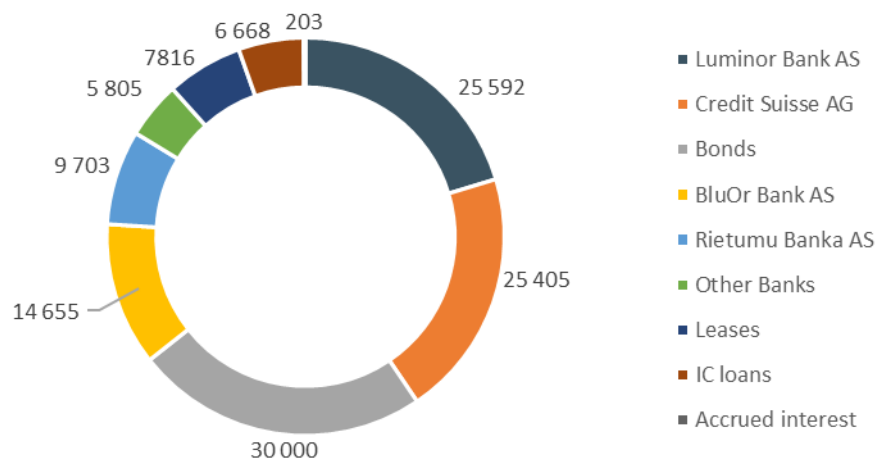
- The main categories sold by ABG entities have remained:
 - vodka (56% in volume, 30% in value)
 - wine, sparkling wine and cider (15% in volume, 15% in value)
 - Whiskey, brandy, cognac (9% in volume, 19% in value)

Notes:

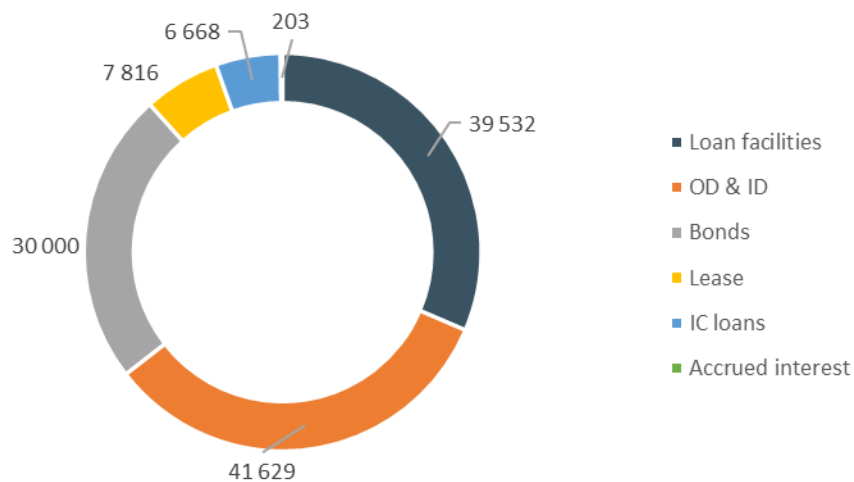
* Volume and value by categories exclude volume and value of beer, water and spirit sold in 2023 9 months (4.5m 9lcs; EUR 21.6m)

Debt analysis 30.09.2023

Total debt portfolio by lender

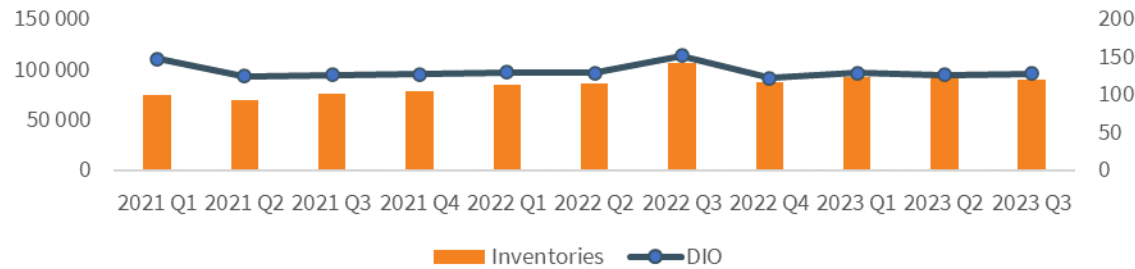
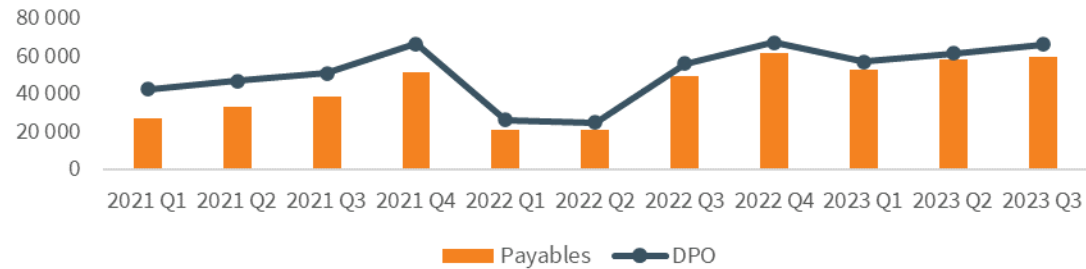
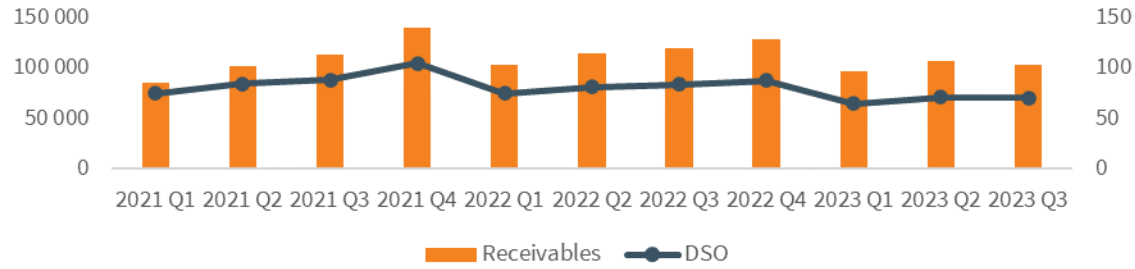


Total debt portfolio by type



- Total debt portfolio as at 30.09.2023 has been amended by the following:
 - Additional EUR 30m debt arising from bond issue in April 2023. Unused proceeds of bonds issue are placed on several term deposits with Signet bank
 - OD with Luminor (EUR 21m) maturing on 31.01.2024 – extension for +12 months expected in Jan24
 - Loans with Luminor (EUR 4.2m) maturing on 31.12.2023 – to be extended to 31/12/2024
 - OD with BluOr Bank AS (EUR 15m) maturing on 09.08.2024, extended annually
 - Credit Suisse AG (EUR 25.4m) maturing on 03.12.2023. Refinancing of Credit Suisse debt is progress

Other



- Working capital development
 - Working capital has seasonal characteristics with reduction in Q1 and build-up in Q3 (stock build-up in production entities to secure year-end sales) and Q4 (year-end sales activities by distribution entities)
- FTE development
 - 9 months 2022 FTE = 2 126
 - 9 months 2023 FTE = 1 563 (reduction vs 2022 due to divestment of Amber Permalko)

