



Amber Beverage Group 2023 results

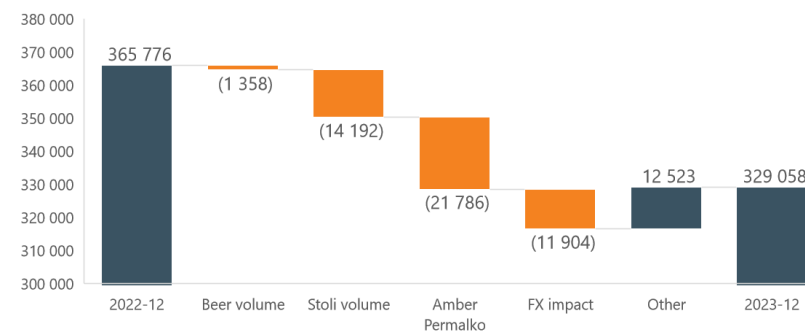
Unaudited financial information

Consolidated financial statements 2023

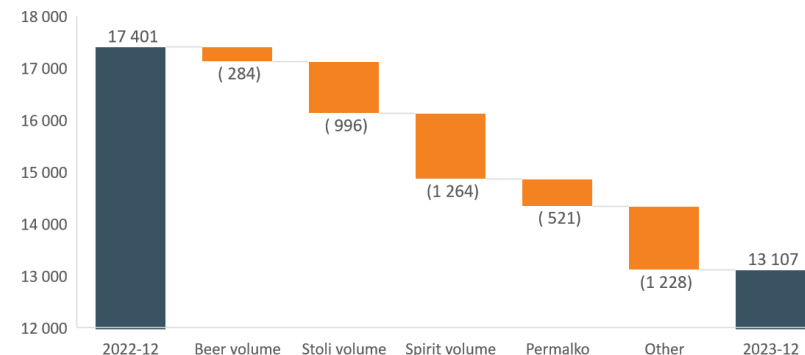
	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
	EUR 000	EUR 000
Revenue	497 609	530 128
Excise and duties	(168 551)	(164 352)
Net revenue	329 058	365 776
Cost of goods sold	(239 631)	(256 255)
Gross profit	89 427	109 521
Selling expenses	(50 769)	(55 436)
General and administration expenses	(23 795)	(24 948)
Net impairment gain/ (losses) of financial assets	(267)	63
Fair value adjustment	-	682
Other operational income	10 042	7 492
Other operational expense	(2 865)	(2 762)
Merger and acquisition related costs	(610)	(2 748)
Operating profit	21 163	31 864
Net finance income/ (expense)	(6 105)	(5 483)
Profit before tax	15 058	26 381
Corporate income tax	(4 268)	(4 995)
Profit for the period	10 790	21 386

- In 2023, the Group has reached net revenue of EUR 329m, which is by 10% less than in 2022, mainly due to:
 - Lower production volume for private label production (mainly Stoli)
 - Slowdown in several key global markets (US, UK, Australia)
 - Divestment of Amber Permalko in 2023 in June 2023
 - Negative FX rate implications in non-EUR economies (MXN, GBP, AUD, RUB)
- The financial performance of 2023 has been impacted by the rapid increase in production costs that was observed starting in the second part of 2022, including higher costs of energy, resources, and salaries, which have a full-year impact in 2023 only.

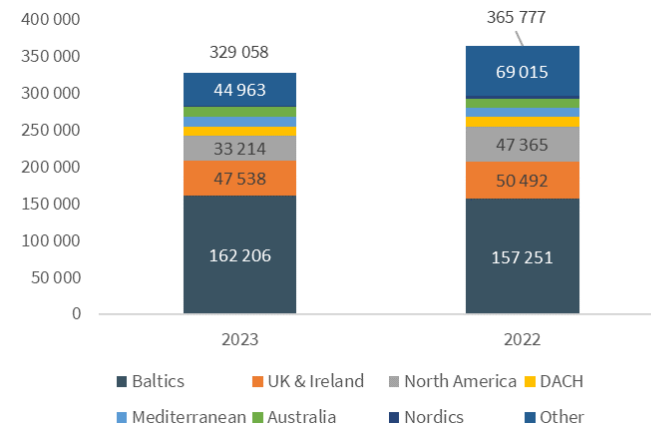
Revenue development 2023, EUR 000



Volume development 2023, k9Lcs

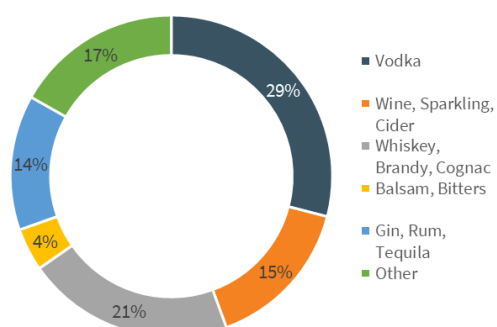
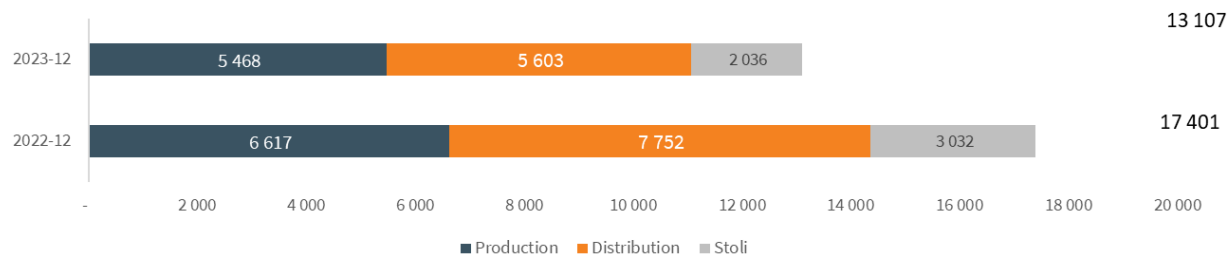


Revenue by region of delivery, EUR 000

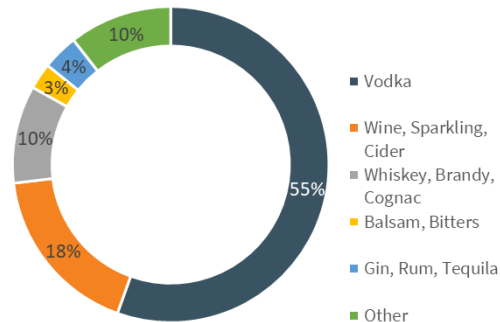


Performance

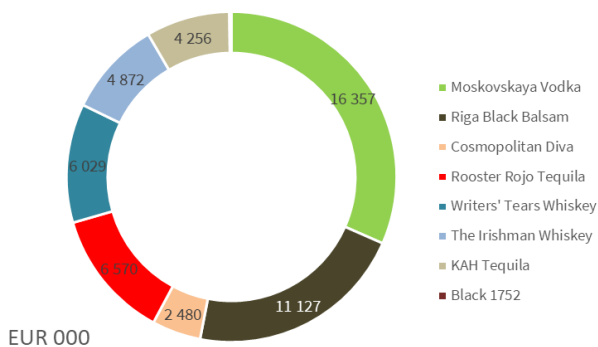
Vol, k9lcs



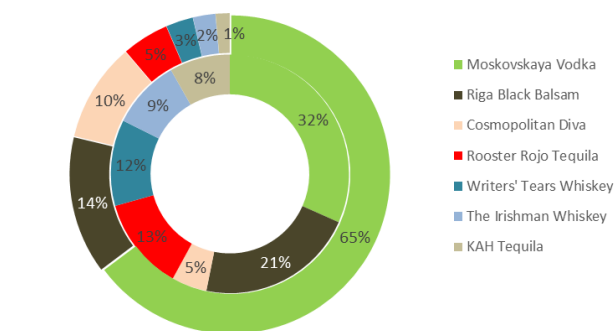
Value split by categories



Volume split by categories



EUR 000



Core brands 2023 (volume/ value)

- In 2023, the volume sold by ABG has decreased by 25% vs 2022 (value by 10%), 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 21.7m)
- The main categories sold by ABG entities have remained:
 - Vodka (55% in volume, 29% in value)
 - Wine, sparkling wine and cider (18% in volume, 15% in value)
 - Whiskey, brandy, cognac (10% in volume, 21% in value)
- Core brand portfolio has continued to play its key role for Group development and has contributed EUR 100m to Group revenue with main growth drivers being:
 - Moskovskaya Vodka (+3.7% in volume, +7% in value)
 - Rooster Rojo Tequila (+7.3% in volume, +22.6% in value)
 - The Irishman Whiskey (+3.21% in volume, +21.6% in value)

Notes:

* Volume and value by categories exclude volume and value of beer, water and spirit sold in 2023 (5.4m 9lcs; EUR 25.3m)

Consolidated financial statements 31.12.2023

ASSETS

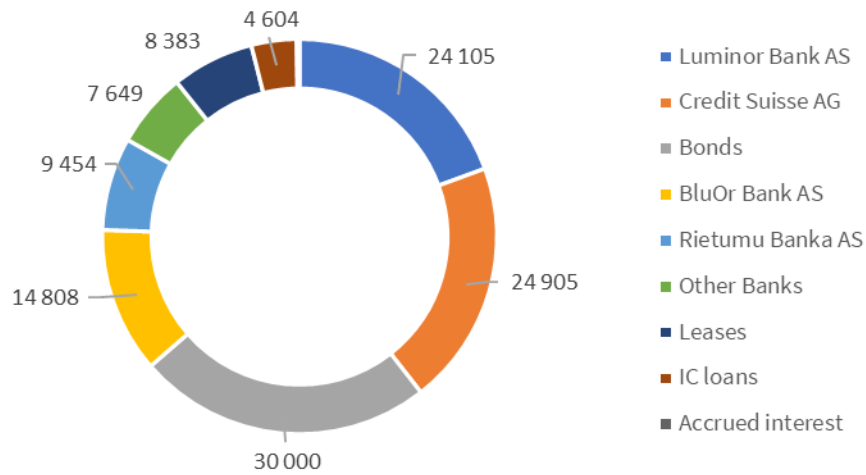
	31.12.2023	31.12.2022
	EUR 000	EUR 000
Non-current assets		
Intangible assets	82 709	81 166
Property, plant and equipment	56 699	54 462
Rights-to-use assets	10 420	9 029
Investment properties	-	1 059
Biological assets	15 981	14 774
Loans to related parties	29 681	26 617
Other non-current financial assets	3 400	3 182
Non-current financial investments	2 214	2 184
Deferred tax asset	131	-
TOTAL NON-CURRENT ASSETS	201 235	192 473
Current assets		
Inventories	85 648	87 785
Trade and other receivables	147 075	138 253
Loans to related parties	6 020	3 717
Corporate income tax	1 578	146
Short term bank deposits	12 000	-
Cash and cash equivalents	16 065	7 490
TOTAL	268 386	237 391
Assets held for sale	-	23 327
TOTAL CURRENT ASSETS	268 386	260 718
TOTAL ASSETS	469 621	453 191

EQUITY AND LIABILITIES

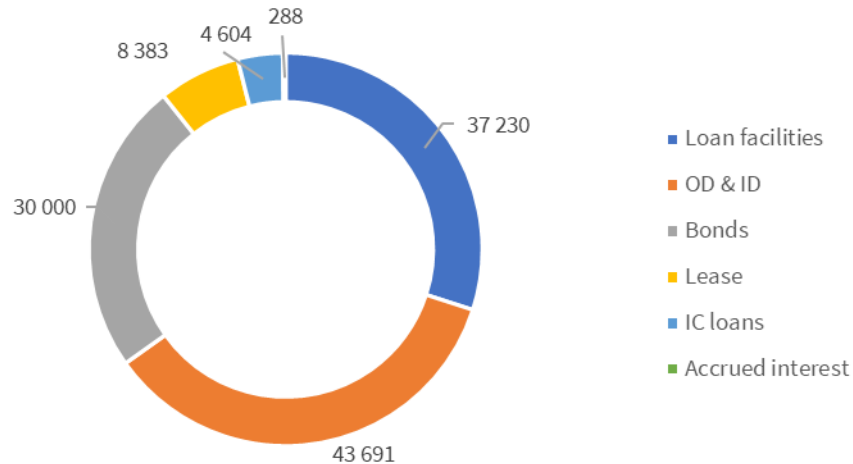
	31.12.2023	31.12.2022
	EUR 000	EUR 000
Capital and Reserves		
Share capital	13	13
Share premium	132 553	132 553
FX revaluation reserve	(2 046)	(1 044)
Other reserves	1	1
Pooling reserve	(21 268)	(18 041)
Revaluation reserve of derivatives	8	98
Retained earnings	61 591	58 643
TOTAL attributable to majority shareholders	170 852	172 223
Non-controlling interest	15 123	15 445
TOTAL EQUITY	185 975	187 668
Liabilities		
Non-current liabilities		
Borrowings	49 697	19 224
Trade and other payables	1 357	1 377
Deferred tax liability	5 116	3 392
Derivatives	(8)	(98)
TOTAL NON-CURRENT LIABILITIES	56 162	23 895
Current liabilities		
Borrowings and bank overdrafts	74 494	88 658
Trade and other payables	97 019	86 858
Taxes payable	54 898	52 146
Corporate income tax liabilities	1 073	264
TOTAL	227 484	227 926
Liabilities directly associated with the assets held for sale	-	13 702
TOTAL LIABILITIES	283 646	265 523
TOTAL EQUITY AND LIABILITIES	469 621	453 191

Debt analysis 31.12.2023

Total debt by lender, 31.12.2023, kEUR

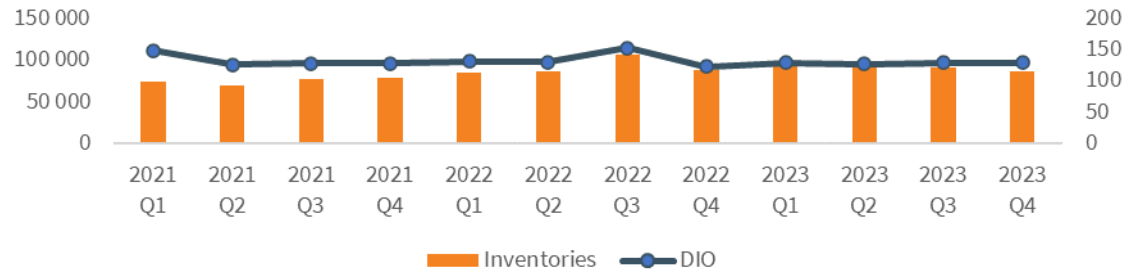
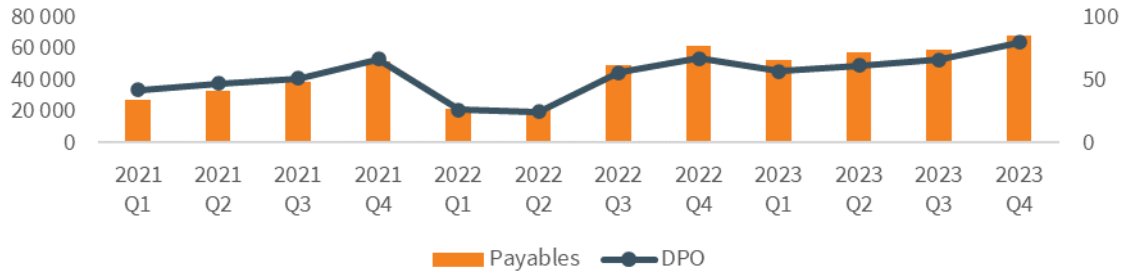
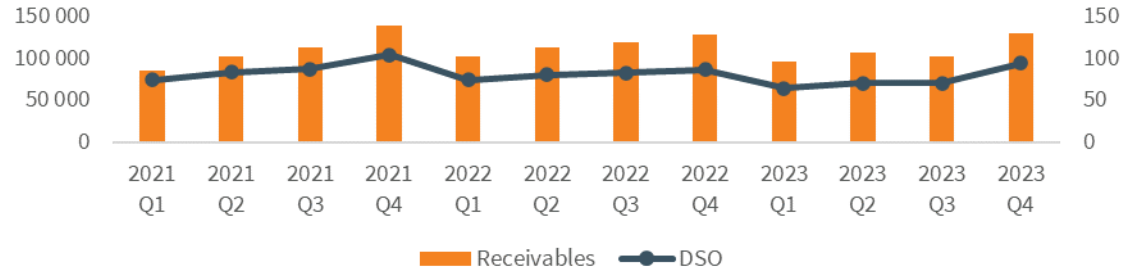


Total debt portfolio by type



- Total debt portfolio as at 31.12.2023 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 08.03.2024 – extension till 30.06 2024 and for +12 months expected along with progress of refinancing process of Credit Suisse loan facility
 - Credit Suisse AG (EUR 24.1m) has been partially repaid in January 2024 by EUR 3.5m. The Group has also successfully agreed on extension of final repayment date till 20.12.2024.
 - Loans with Luminor (EUR 2.6m) have been partially repaid in January 2024 by EUR 1.5m. The repayment of remaining part is extended till 30.06.2024
 - OD with BluOr Bank AS (EUR 15m) maturing on 09.08.2024, extended annually

Other



- Working capital development

- Working capital has seasonal characteristics with reduction in Q1 and a 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

- 12 months 2022 FTE = 2 098
- 12 months 2023 FTE = 1 522 (reduction vs 2022 due to divestment of Amber Permalko, and efficiency improvement programs in production entities)

