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PRESS RELEASE

March 26, 2025

Financial Results of Novabev Group for 2024

Novabev Group (MOEX: BELU), the leading alcohol company in Russia, announces the IFRS consolidated financial results for 2024.

Revenue for the period increased by 16% to RUB 135.5 billion. Gross profit grew by 12% to RUB 48.4 billion, EBITDA remained almost unchanged at RUB 18.7 billion, net income decreased to RUB 4.6 billion, while excluding one-off non-operating expenses it amounted to RUB 5.9 billion¹.

	2024
Sales in volume terms (million 9L cases)	18 (-4,2%)
Net revenue (mln rubles)	135,464 (+16%)
Gross profit (mln rubles)	48,352 (+12%)
EBITDA (mln rubles)	18,658 (-3%)
Net income (mln rubles)	4,588 (-43%)
Free cash-flow (mln rubles)	18,014 (+141%)
Net financial debt to EBITDA IAS 17²	0.9x

According to the results of 2024, Novabev Group is the leader in the production of spirits, the No. 1 supplier in terms of sales in all channels, including federal key accounts, as well as the main importer of Wine and Spirits in Russia demonstrated a 16% net revenue growth to an all-time high of RUB 135.5 billion, which confirms the correctness of the chosen development vector. Revenue growth was driven by the expansion of WineLab — the number of stores increased by 23% to 2,041, total sales grew by 27.5%, traffic by 11.2%, average ticket by 14.6%, like-for-like sales by 11% and click & collect online sales by 39% — as well as the focus on premium brands in the Novabev Group's portfolio, which together

¹ Net income excludes IFRS 16 changes and the impact of income tax rate changes, which are non-cash.

² Adjusted EBITDA excludes the impact of lease payments. Net financial debt is calculated excluding lease payments.



enabled a strong 12% increase in gross profit to RUB 48.4 billion. In Russia, the fastest growing brands are Beluga (+9%), Orthodox (+30%), Belaya Sova (+36%), Arkhangelskaya (+6.5%) vodkas, Devil's Island rum (+17.5%) and Tête de Cheval (+73%) and Golubitskoe Estate (+40%) wines, the main driver in spirits was Torres Brandy (+13%) and in wines Cono Sur (+47%).

EBITDA remained almost the same at RUB 18.7 billion. This is mainly due to the accelerated pace of new WineLab store openings in the second half of 2024, which will have a positive impact on this financial indicator when they reach maturity in 2025.

The EBITDA margin declined to 13.8%. The main pressure came from rising inflation of costs in all segments, a high proportion of new WineLab stores that have not yet reached operational efficiency and continued labor market tensions.

In response to the ongoing turbulence in the debt markets, the group has achieved a record low Net financial debt to EBITDA IAS 17 ratio, excluding the lease liabilities, of 0.9x at the end of 2024. At the same time, the group's net debt to EBITDA ratio, including lease liabilities, remained at a comfortable level of 1.9x. In parallel, the company actively invested in the accelerated opening of new stores and the development of the IT infrastructure, which resulted in a significant increase in lease liabilities. Nevertheless, at the end of 2024 the company's cash position, including deposits, amounted to 22.5 billion rubles. This is a record for the Novabev Group and provides the necessary comfort in conditions of financial instability.

The year was marked by a tight monetary policy of the Central Bank of the Russian Federation and high borrowing costs. As a result, the group's interest payments increased by 77% and net income decreased by 43% to 4.6 billion rubles.

Because of the significant impact on net income of the changes related to the accounting of IFRS 16 lease obligations (RUB 0.97 billion) and income tax rates charged on the provisions (RUB 0.39 billion), which are of non-cash nature, the group reports an adjusted net income of RUB 5.9 billion for a better understanding of the actual results.

Due to efficient operations and focus on optimization of working capital in 2024, Novabev Group demonstrated significant growth of free cash flow, which exceeded RUB 18 billion



(+141% compared to 2023) with active investments in opening new stores. The record free cash flow was positively impacted by new supply chains, work on store assortment and the introduction of new technologies in inventory management.

Increased production capacity, improved operational efficiency, a focus on product quality and labor safety confirm Novabev Group's commitment to long-term sustainable growth. The expansion of WineLab, successes in e-commerce and the WINCLUB loyalty system, together with an increased focus on customer service levels, underline the group's commitment to customer focus and innovation. In 2025, the Novabev Group continues to seek new points of growth, remaining the flagship of the country's alcoholic beverage industry.

FINANCIAL REVIEW

Financial performance and operations results

The table shows the company's consolidated financial results for 2024 as compared to 2023. (In millions of rubles, except for those indicators where another measurement is specified)

	2024	2023	Change
Sales, mln 9L cases	18	18.9	(4%)
Sales, excise included	167,628	149,151	+12%
Revenue	135,464	116,888	+16%
COGS	(87,112)	(73,618)	+18%
Gross profit	48,352	43,270	+12%
General and administrative expenses	(6,124)	(5,224)	+17%
Distribution expenses	(30,030)	(23,961)	+25%
EBITDA	18,658	19,284	(3%)
Operating profit	12,345	13,934	(11%)
Net finance costs	(6,237)	(3,528)	+77%
Net income	4,588	8,064	(43%)
Gross profit margin	35.7%	37.0%	(1.3 p.p.)
EBITDA margin	13.8%	16.5%	(2.7 p.p.)



Operating profit margin	9.1%	11.9%	(2.8 p.p.)
Net income margin	3.4%	6.9%	(3.5 p.p.)

The key drivers of revenue growth were increased sales of brands from the premium and premium+ segments in Russia, the focus on further strengthening of the premium import portfolio as well as the expansion of WineLab's own retail chain, which grew by +23%.

EBITDA for the period decreased by 3% to RUB 18.7 billion, with a margin of 13.8%. Margins were under pressure from the accelerated opening of new stores and rising inflation of costs.

Net income for 2024 amounted to 4.6 billion rubles, which is lower than the previous year's figure. At the same time, adjusted net income totaled RUB 5.9 billion.

Segment reporting

The table below illustrates the changes in financial indicators by segment for 2024 compared to 2023.

Mln rubles	Alcohol	Retail	Products
Revenue 2024, including intersegment	85,892	86,295	5,569
Revenue 2023, including intersegment	74,310	67,918	5,129
Change	+16%	+27%	+9%
EBITDA 2024	9,077	10,192	214
EBITDA 2023	10,774	8,206	434
Change	(16%)	+24%	(51%)

Financial debt

The table below illustrates the changes in the company's debt structure as of December 31, 2024 compared to the prior period.

(In millions of rubles, except for those indicators where another measurement is specified)

	31.12.2024	31.12.2023	Change
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Long-term loans and bonds	30,610	11,385	+169%
Long-term lease liabilities	19,380	14,623	+33%
Short-term loans and bonds	3,802	6,192	(39%)
Short-term lease liabilities	4,219	3,330	+27%
Cash and cash equivalents	(22,521)	(3,423)	+558%
Total net financial debt	11,891	14,154	(16%)
Total net debt	35,490	32,107	+11%
EBITDA (for the last 12 months)	18,658	19,284	(3%)
Net financial debt / EBITDA IAS 17	0.88x	0.92x	-0.04x
Net debt / EBITDA	1.90x	1.66x	+0.24x
Share of long-term debt liabilities	89%	65%	+24 p.p.
Share of unsecured debt liabilities	100%	100%	-

The loan portfolio structure as a whole remains at a comfortable level for the group and is in line with the long-term strategic goals: Net financial debt/ EBITDA IAS 17, excluding lease liabilities, stands at 0.9x, and Net Debt/EBITDA stands at 1.9x, the weighted average interest rate across the loan portfolio as of December 31, is 17.88% against 9.57% a year earlier, reflecting an unprecedented period of high refinancing rates from the Central Bank of Russia.

Cash flows

Thanks to the efficient work of the company's management and the focus on optimizing working capital, the group's net operating cash flow amounted to RUB 15.3 billion, an increase of 127% over the previous year. At the same time, free cash flow reached a record level of RUB 18 billion despite active investment in the development of the company. The group's strong free cash flow generation was driven by maintaining a consistently high level of operating profit and more efficient working capital management compared to the previous year.



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About the Company

Novabev Group is Russian alcohol company. The group runs five factories, ethanol plant, winery and manages its own distribution system and specialized alcohol retail chain WineLab.

The key brands of company's own production are the super-premium vodka Beluga, the vodka brands Belenkaya, Arkhangelskaya, Snow Owl (Belaya Sova), Orthodox, the still wine Golubitskoe Estate, the sparkling wine Tête de Cheval, the bitters Hunting Bitter, the Russian brandy Golden Reserve, the gin Green Baboon, the Scotch whisky Fox & Dogs, and the rum Devil's Island.

Novabev Group's spirits imported brand portfolio includes the rum Barceló, the brandy Torres, the Armenian cognac Noy, the rum Plantation, the Japanese whiskey The San-In, the tequila Agavita and the liqueur Disaronno. The company exclusively represents in Russia international winemakers and brands, including Familia Torres, Masi, Tenuta Luce, Faustino, Cono Sur, Maison Calvet, Piccini, Markus Molitor, JP. Chenet, Concha y Toro, Champagne Pommery, Barton & Guestier and Casa Zonin. Novabev Group is also the exclusive distributor of the Austrian premium glassware manufacturer RIEDEL.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024	2023
Sales	167 628	149 151
Excise duties	(32 164)	(32 263)
Revenue	135 464	116 888
Cost of sales	(87 112)	(73 618)
Gross profit	48 352	43 270
General and administrative expenses	(6 124)	(5 224)
Distribution expenses	(30 030)	(23 961)
Other income/(expenses)	147	(151)
Operating profit	12 345	13 934
Impairment of trademarks	-	(286)
Net finance costs	(6 237)	(3 528)
Profit before tax	6 108	10 120
Income tax	(1 520)	(2 056)
Net income and total comprehensive income for the period	4 588	8 064
Attributable to		
Equity holders of NovaBev Group, PJSC	4 570	8 029
Non-controlling interest	18	35
Basic earnings per share, RUB	40.27	85.91



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	35 195	29 662
Intangible assets	7 046	6 788
Goodwill	3 633	3 633
Other long-term assets	671	778
Deferred tax assets	1 936	1 525
Total non-current assets	48 481	42 386
Current assets		
Inventories	33 754	29 641
Trade and other receivables	16 254	19 318
Prepayments	1 718	1 182
Income tax prepayment	133	294
Cash and cash equivalents	22 521	3 423
Total current assets	74 380	53 858
TOTAL ASSETS	122 861	96 244
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	12 640	1 580
Treasury shares	(2 873)	(357)
Share premium and other reserves	7 281	5 192
Retained earnings	9 326	19 891
Total equity attributable to shareholders of NovaBev Group, PJSC	26 374	26 306
Non-controlling interest	308	291
Total equity and reserves	26 682	26 597
Non-current liabilities		
Long-term loans and bonds	30 610	11 385
Long-term lease liabilities	19 380	14 623
Deferred tax liabilities	3 861	3 225
Total non-current liabilities	53 851	29 233
Current liabilities		
Short-term loans and bonds	3 802	6 192
Short-term lease liabilities	4 219	3 330
Trade and other payables	33 576	29 957
Income tax payable	731	935
Total current liabilities	42 328	40 414
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	122 861	96 244

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to shareholders of NovaBev Group, PJSC					Non- controlling interest	Total equity and reserves
	Share capital	Treasur y shares	Share premium and other reserves	Retained earnings	Total		
Balance at 1 January 2024	1 580	(357)	5 192	19 891	26 306	291	26 597
Dividends	-	-	-	(4 075)	(4 075)	(1)	(4 076)
Increase of Share capital	11 060	-	-	(11 060)	-	-	-
Issue of additional shares	-	(2 533)	2 533	-	-	-	-
Share-based payments, payable	-	2	(2)	-	-	-	-
Provision for share-based payments	-	-	147	-	147	-	147
Repurchase and sale of treasury shares	-	15	(589)	-	(574)	-	(574)
Total transactions with shareholders	11 060	(2 516)	2 089	(15 135)	(4 502)	(1)	(4 503)
Net income for the period	-	-	-	4 570	4 570	18	4 588
Balance at 31 December 2024	12 640	(2 873)	7 281	9 326	26 374	308	26 682

	Equity attributable to shareholders of NovaBev Group, PJSC					Non- controlling interest	Total equity and reserves
	Share capital	Treasur y shares	Share premium and other reserves	Retained earnings	Total		
Balance at 1 January 2023	1 580	(455)	549	23 447	25 121	268	25 389
Dividends	-	-	-	(11 585)	(11 585)	(12)	(11 597)
Share-based payments, payable	-	3	(3)	-	-	-	-
Provision for share-based payments	-	-	147	-	147	-	147
Repurchase and sale of treasury shares	-	95	4 499	-	4 594	-	4 594
Total transactions with shareholders	-	98	4 643	(11 585)	(6 844)	(12)	(6 856)
Net income for the period	-	-	-	8 029	8 029	35	8 064
Balance at 31 December 2023	1 580	(357)	5 192	19 891	26 306	291	26 597



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CONSOLIDATED CASH FLOW STATEMENT

	2024	2023
Cash flows from operating activities		
Operating profit	12 345	13 934
Adjustments:		
Depreciation and amortisation	6 313	5 350
Loss / (Income) on disposal of property, plant and equipment	4	(191)
Share-based payments	147	147
Other non-cash transactions	110	571
Changes in working capital:		
(Increase) in inventories	(4 582)	(5 001)
Decrease / (Increase) in accounts receivable	2 519	(3 708)
Increase in accounts payable	5 747	1 830
Cash flows from operating activities	22 603	12 932
Interest and arrangements of borrowing paid	(5 890)	(3 607)
Income tax paid	(1 396)	(2 589)
Net cash flow from operating activities	15 317	6 736
Cash flows from investing activities		
Acquisition of PPE and intangible assets, net of VAT	(3 243)	(2 982)
Disposal of PPE and intangible assets	50	120
Net cash flow from investing activities	(3 193)	(2 862)
Cash flows from financing activities		
(Repurchase) / Sale of treasury shares, net	(331)	6 223
Payment of dividends	(6 371)	(9 289)
Payment of lease liabilities	(3 156)	(2 608)
Loans received and bonds issued	39 017	12 474
Loans and bonds repaid	(22 185)	(20 492)
Net cash flow from financing activities	6 974	(13 692)
Net (decrease)/increase in cash and cash equivalents	19 098	(9 818)
Cash and cash equivalents at beginning of the year	3 423	13 241
Cash and cash equivalents at end of the year	22 521	3 423