



PRESS RELEASE

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Novabev Group announces financial results for H1 2025

Novabev Group announces consolidated financial statements for the first half of 2025 prepared in accordance with IFRS: revenue increased by 20% and reached RUB 69.2 billion, gross profit increased by 22% and exceeded RUB 25 billion, EBITDA increased by 22% and amounted to RUB 9.2 billion, net profit also showed positive dynamics and amounted to RUB 2.1 billion, and net operating cash flow increased by 206% to RUB 8.7 million.

Key financial indicators and major corporate events:

	H1 2025
Sales (9L cases, mln)	8,0 (+5%)
Revenue (RUB, mln)	69,150 (+20%)
Gross profit (RUB, mln)	25,084 (+22%)
Operating profit (RUB, mln)	5,786 (+28%)
EBITDA (RUB, mln)	9,217 (+22%)
Net profit (RUB, mln)	2,102 (+4%)
Profit per share (RUB)	22.77 (+10%)
Net operating cash flow	8,739 (+206%)
Retail segment:	
Number of stores (units)	2,129 (+18%)
Revenue (RUB, mln)	47,527 (+25%)
EBITDA (RUB, mln)	5,213 (+51%)

During the period, the group showed double-digit growth in revenue, gross profit and EBITDA due to a significant increase in sales of high-margin brands from the premium and higher segments, as well as the gradual entry of a significant number of WineLab chain stores into their maturity stage.

In the first half of the year, the company showed growth in a stagnating market: total sales approached 8.0 million 9L cases (+5%). The highest dynamics among its own brands were enjoyed by premium brands of vodka, Orthodox (+55%) and Belaya Sova (White Owl) (+36%), as well as Troublemaker whiskey (+145%) and Green Baboon gin (+33%). Among imported brands, there were the Barceló rum line (+21%) and Noy Armenian cognac (+18%), as well as the wines Concha y Toro (+32%), Cono Sur (+18%) and Torres (+16%).

The main driver of growth of the group's key financial indicators in the first half of 2025 was the retail segment. The number of outlets in June reached 2,129, and revenue grew by 25%. The high indicator was provided by traffic (+11.8%) and the average ticket (+9.7%). Retail EBITDA in the first half of 2025 showed growth of 51% to RUB 5.2 billion. The number of participants in the WINCLUB



bonus and cumulative loyalty system increased by 23% compared with the same period last year and exceeded 9.2 million people.

The board of directors is focused on the investment attractiveness of the business. According to its policy, dividends were paid for 2024. An important corporate event for the period was the confirmation of the financial stability of the group by the National Credit Ratings agency, which assigned the group an AA.ru rating with a stable outlook.

A significant matter that affected the group's activities after the reporting period was a cyberattack that occurred in mid-July. The group has restored key business processes and is working on restoring second-level systems, as well as modernizing cyber defenses.

Novabev Group's solid financial results for the first half of the year confirm its stable position in the competitive Russian alcohol market. Growth was achieved through brand diversification with a focus on the premium segment, as well as distribution expansion, strengthened retail marketing, development of the WineLab retail chain, and operations with working capital. These strategic initiatives have helped ensure the sustainability of Novabev Group.

FINANCIAL OVERVIEW

Results of financial activities and operations

The following table shows the consolidated financial results of operations for the first half of 2025 compared with the same indicators for 2024.

(RUB, mln, except for those indicators where another measurement is specified)

	H1 2025	H1 2024	Change
Sales (9L cases, mln)	8,0	7,7	+5%
Sales without VAT, with excise tax	84,507	70,599	+20%
Revenue	69,150	57,097	+21%
Cost of sales	(44,066)	(36,511)	+21%
Gross profit	25,084	20,586	+22%
General and administrative expenses	(3,232)	(2,780)	+16%
Commercial expenses	(15,969)	(13,253)	+20%
EBITDA	9,217	7,553	+22%
Operating profit	5,786	4,515	+28%
Net financial expenses	(2,831)	(2,036)	+39%
Net profit	2,102	2,017	+4%



Gross profit margin	36.3%	36.1%	+0.2 p.p.
EBITDA margin	13.3%	13.2%	+0.1 p.p.
Operating profit margin	8.4%	7.9%	+0.5 p.p.
Net profit margin	3.0%	3.5%	(0.5 p.p.)

During the period, the group showed outstanding growth in key financial indicators. Revenue growth of 21% was due to a proactive pricing policy, a significant increase in sales of premium brands in Russia, as well as the ongoing development of its own retail chain, WineLab: +18% growth in the number of stores compared with the same period in 2024.

EBITDA showed impressive growth of 22% and reached a record level, exceeding RUB 9.2 billion, while profitability increased slightly and amounted to 13.3%, adding 0.1 p.p. versus the first half of 2024. The significant increase in EBITDA figure is due to outpacing revenue growth, as well as a large number of WineLab stores reaching their maturity stage in 2025. EBITDA for the previous 12 months as of the end of H1 2025 exceeded RUB 20.3 billion for the first time in the company's history.

Operating profit also demonstrated significant positive dynamics, increasing by more than 28% and reaching RUB 5.8 billion against the background of outpacing revenue growth and slowing growth rates of commercial expenses.

Despite a significant increase in financial expenses and ongoing pressure of high interest rates, the net profit indicator showed positive dynamics of more than 4% and reached RUB 2.1 billion.

Report by segment

The following table shows changes in financial indicators by segment for the first half of 2025 compared with the same indicators for 2024.

RUB, mln	Alcohol	Retail	Products
Revenue for H1 2025, including intersegment sales	43,697	47,527	2,939
Revenue for H1 2024, including intersegment sales	36,124	38,175	2,582
<i>Change</i>	+21%	+25%	+14%
EBITDA H1 2025	4,224	5,213	99
EBITDA H1 2024	4,595	3,446	125
<i>Change</i>	(8%)	+51%	(21%)

In the specified period, all of the group's business segments showed steady growth. The main driver of the group's development in H1 2025 was the retail segment, which enjoyed steady growth both in net revenue (+25%) and EBITDA (+51%) due to a focus on efficiency and a gradual entry of stores into their maturity stage.



Financial debt

The following table shows changes in the structure of the company's liabilities as of 30 June 2025, compared with the same period last year.

(RUB, mln, except for those indicators where another measurement is specified)

	As of 30 June 2025	As of 30 June 2024	Change
Loans and bonds, long-term	24,983	17,351	+44%
Lease obligations, long-term	19,083	17,434	+9%
Loans and bonds, short-term	8,123	7,441	+9%
Lease obligations, short-term	4,029	3,865	+4%
Cash and cash equivalents	(18,483)	(2,273)	+713%
Total net financial debt	14,623	22,519	(35%)
Total net debt	37,735	43,818	(14%)
EBITDA (for previous 12 months)	20,322	19,276	+5%
Net financial debt / EBITDA IAS 17	1.02x	1.53x	-0.51x
Net debt / EBITDA	1.86x	2.27x	-0.42x
Long-term debt ratio	76%	70%	+6 p.p.
Share of unsecured debt obligations	100%	100%	-

Given the seasonality of the business, the structure of the loan portfolio as a whole remains at a comfortable level for the group and corresponds to long-term strategic goals: the Net Debt/LTM EBITDA indicator is at 1.9x, the weighted average interest rate on the loan portfolio as of 30 June 2025 was 18.12%, versus 17.88% as of 31 December 2024. That is due to an unprecedented period of maintaining a high refinancing rate by the Central Bank of the Russian Federation. Net financial debt, excluding leases, is at a conservative level and amounts to 1.0x EBITDA (according to IAS 17).

Cash flow

Thanks to the effective work of the company's management and a focus on optimizing working capital, the group managed to achieve record-high net operating cash flow, which amounted to RUB 8.7 billion, 206% higher than the 2024 figure. At the same time, net cash flow reached a record high for a half-year, with RUB 6.4 billion. The group's generation of significant free cash flow was influenced by the achievement of an outstanding level of operating profit, as well as better quality work with inventories compared with the previous year.



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About the company

Novabev Group is a Russian alcoholic beverage company. The Group owns five vodka and liqueur plants, one distillery, the Golubitskoe Estate winery, its own distribution system, and the VinLab retail chain.

Its key proprietary brands include Beluga super-premium vodka; Belenkaya, Arkhangelskaya, Belaya Sova, and Orthodox vodkas; Golubitskoe Estate still wine; Tête de Cheval sparkling wine; Hunting bitters; Zolotoy Reserv and Bastion Russian brandies; Green Baboon gin; Fox & Dogs Scotch whisky; and Devil's Island rum.

The company's imported spirits portfolio includes Barceló rum, Torres brandy, Noy Armenian brandy, Planteray rum, The San-In Japanese whisky, Agavita tequila, and Disaronno liqueur.

The Group is the exclusive distributor in Russia for wines from leading international producers and brands, including Familia Torres, Masi, Tenuta Luce, Gérard Bertrand, Faustino, Cono Sur, Maison Calvet, Piccini, Markus Molitor, JP. Chenet, Concha y Toro, Champagne Pommery, Barton & Guestier, and Casa Zonin. It is also the exclusive distributor of the Austrian premium glassware manufacturer RIEDEL.