

Press release
Stockholm, 5 June 2024

Zhoda Investments publishes its annual report

Zhoda Investments (“Zhoda”) publishes its annual report for 2023. The company records strong growth and improved profitability for the year.

The subscription period in the ongoing rights issue has commenced and closes on 12 June 2024.

“Dear shareholders,

I am glad to announce strong growth and profitability for 2023 for Zhoda Investments.

The wine operations in Croatia continue to show solid development. The average yearly growth since we founded the operations amounts to 40%. We have been profitable from day 1 and for 2023 we reached a margin on operating profit before depreciation of 17%. Testament Winery is Croatia’s first Swedish winery and we continue our wine adventure towards making Croatia’s best wine and becoming the country’s leading exporter of premium wines.

Two years have passed since the Russian full-scale invasion of Ukraine resulting in very challenging times for the country and suffering for the people. For us, it is important to stand up for Ukraine. We continue to develop the oil operations and given the circumstances, it is satisfying that we can continue to produce oil and we have taken operational steps forward in 2023 with reaching a profit of SEK 5 million.

I look forward to further presenting our strategy and operations when we shareholders meet at the upcoming annual general meeting. I hope to see you there”, says Robert Karlsson, CEO of Zhoda Investments.

Financial key ratios for the group

	2023	2022	2021	2020	2019	2018	2017
Sales, SEK th	27 559	17 525	15 534	8 100	4 925	2 819	3 223
Operating result, SEK th	4 384	-4 107	4 486	-8 855	145	12 296	14 099
Operating result / share SEK	0,01	-0,01	0,01	-0,02	0,00	0,05	0,11
Equity, SEK	99 267	96 307	90 337	81 478	98 344	93 063	59 958
Equity per share, SEK	0,15	0,15	0,23	0,21	0,25	0,24	0,44
Equity/asset ratio	84%	86%	85%	88%	92%	92%	84%

Group sales for 2023 increased by 57% to SEK 27 559. The operating result reached SEK 4 384, equivalent to an operating margin of 16%. The company has a strong balance sheet with equity of SEK 99 267 th and equity/assets ratio of 84%.

Annual report and annual general meeting

The annual report in Swedish, attached to this press release, is available on the corporate website www.zhodainvestments.com. The company has published a separate notice for the annual general meeting to be held in Stockholm on 26 June 2024. The notice can be found on the company’s website.

Rights issue

On 20 May the shareholders of Zhoda resolved to carry out a rights issue. The subscription period has commenced and closes on June 2024. An information memorandum has been published and is available on www.zhodainvestments.com.

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About Zhoda Investments

Zhoda Investments invests in selected unlisted European ventures and drives growth and profitability through active ownership and an entrepreneurial approach. In the coastal region of Dalmatia in Croatia, Zhoda owns and manages Testament Winery and Black Island Winery. Based on indigenous organic grapes and a two-thousand-year-old wine tradition, it is Zhoda's award-winning winemakers' objective to create Croatia's best wine and to become the country's leading exporter of premium wines. The vision is to reach a production of one million bottles per year. The group also holds a 45 per cent interest in the Lelyaki oil field in Ukraine with 2P proven and probable oil reserves of 8 million barrels net to the company. Zhoda Investments is actively pursuing new investments. For more information, visit www.zhodainvestments.com.

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.