



ANORA

H1 2023

Half-Year Report

JANUARY–JUNE 2023

25 August 2023



About this report

Anora Group Plc was formed when the merger of Altia and Arcus was completed on 1 September 2021.

The figures in brackets refer to the comparison period, i.e., the same period in the previous year, unless otherwise stated.

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and IAS 34 Interim Financial Reporting as approved by the EU. The figures in the report are unaudited. A reconciliation of alternative key ratios to IFRS figures is presented in appendix 1 on page 33.

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Anora's Half-Year Report January–June 2023

Q2: Growth in sales through Globus Wine, decline in profitability due to currency impact and increased input costs

Q2 in brief

- Net sales were EUR 182.7 (165.7) million, growth 10.2%. Net sales without Globus Wine were EUR 158.5 million.
- Comparable EBITDA was EUR 13.0 (18.9) million, or 7.1% (11.4%) of net sales.
- Net cash flow from operating activities was EUR 45.3 (-5.1) million.
- Earnings per share EUR -0.06 (0.06).

January-June in brief

- Net sales were EUR 342.2 (299.2) million, growth 14.4%. Net sales without Globus Wine were EUR 295.0 million.
- Comparable EBITDA was EUR 20.9 (31.9) million, or 6.1% (10.7%) of net sales.
- Net cash flow from operating activities was EUR 49.0 (-43.7) million.
- Earnings per share EUR -0.14 (0.09).
- Net debt/comparable EBITDA (rolling 12 months) was 3.9 (2.4).

Guidance updated

In 2023, Anora's comparable EBITDA is expected to be EUR 70-78 million.

The guidance was lowered on 15 August, with the previous guidance being EUR 80-90 million. The key reasons for lowering the guidance are that the forecasted profitability of Globus Wine for 2023 is significantly lower than originally expected, and that the weakening of Swedish Krona and Norwegian Krone have had a significant negative impact on Anora's profits during the first half of the year, especially in the Wine segment.

Key figures

	Q2 23	Q2 22	H1 23	H1 22	2022
Net sales, EUR million	182.7	165.7	342.2	299.2	702.7
Comparable EBITDA, EUR million	13.0	18.9	20.9	31.9	76.1
% of net sales	7.1	11.4	6.1	10.7	10.8
EBITDA, EUR million	9.8	15.3	16.7	27.2	67.9
Comparable operating result, EUR million	4.8	11.1	4.1	16.3	42.9
% of net sales	2.6	6.7	1.2	5.5	6.1
Operating result, EUR million	1.6	7.5	-0.1	11.7	34.7
Result for the period, EUR million	-4.2	4.4	-9.7	6.5	18.1
Earnings per share, EUR	-0.06	0.06	-0.14	0.09	0.26
Net cash flow from operating activities, EUR million	45.3	-5.1	49.0	-43.7	-0.4
Net debt / comparable EBITDA (rolling 12 months)	3.9	2.4	3.9	2.4	4.0
Personnel end of period	1 300	1 117	1 300	1 117	1 251

CEO Pekka Tennilä:



“In Q2, we experienced a significant negative impact on sales and profitability due to unfavourable currency exchange rates. The gross impact of exchange rate changes on profitability is estimated to have been almost EUR 5 million during Q2 and EUR 9 million in January-June.

EBITDA for the quarter was EUR 13 million, compared to EUR 19 million in the previous year. For H1, comparable EBITDA decreased from EUR 32 million to EUR 21 million.

The majority of the decline in EBITDA is attributed to negative currency exchange rates, particularly in the Wine segment. Additionally, our cost of goods, e.g. costs of energy, barley and glassbottles, were significantly higher than last year, and the product mix was negative. The profitability improvement plan for Globus Wine is progressing, but at a slower pace than planned, and there has still not been a positive impact on the bottom line. To improve profitability, a cost savings programme was launched in Q2, with a target of EUR 6 million in annual savings. A positive impact from the programme was already seen in Q2, with operating expenses excluding Globus Wine decreasing by EUR 2.4 million. We plan to continue with price adjustments in the next monopoly pricing window in the autumn.

Mainly due to the lower forecasted profitability of Globus Wine and the weakening of the Swedish and Norwegian crowns, we lowered our guidance for comparable EBITDA. Instead of EUR 80-90 million, we now estimate that our comparable EBITDA for 2023 will be EUR 70-78 million.

Net sales in Q2 grew by 10% to EUR 183 million due to the acquisition of Globus Wine. Organic growth in local currencies was 1.3% but when currency exchange is factored in, it decreased by 4.7%. The Industrial segment, international spirits, and Anora's own wine had a good growth in sales, while partner wines in Sweden saw the steepest decline. Monopoly markets overall continued to decline slightly, with wine down by 1%, and spirits down by 4%. For H1, net sales were EUR 342 million, showing a growth of 14%.

In the Wine segment, Anora's own wine continued to perform well. In local currencies net sales grew by 10% in Q2 and we gained market share. The share of Anora's own wine products has increased significantly since the acquisition of Globus Wine. However, the good performance of our own wines and the wines of our new partners only partly compensated for the impact of the currency exchange rates and partner losses. Globus Wine in Denmark had a strong quarter in both sales and market share.

In the Spirits segment, sales in monopolies declined in line with the overall market. However, in local currencies, monopoly sales stayed at last year's level, and international sales showed a clear increase. The Koskenkorva brand was the strongest performer, with double-digit sales growth. The brand represented 15% of our total spirit sales.

The Industrial segment had a solid quarter, with sales increasing due to higher sales in industrial services. Industrial products sales were flat. The weak outlook for starch in pulp and paper industry led to lower grain consumption in the Koskenkorva distillery.

In terms of **sustainability**, Anora conducted a human rights assessment and completed its human rights commitment. We also made progress in developing more sustainable bottles, with the share of recycled material in PET bottles gradually reaching 50% across the portfolio, surpassing the EU target.

Looking ahead to the rest of this year, we remain highly focused on executing our strategy and strengthening profitability. This includes the savings programme, price adjustments, and a focus on reducing net working capital and improving inventory turnover.”



Business Review

Anora has three reportable segments: Wine, Spirits, and Industrial.

Wine segment

The Wine segment develops, markets and sells partner wines and Anora's own wine brands to customers in the Nordic monopoly markets. Globus Wine is reported as part of Anora's Wine segment as of 1 July 2022.

Spirits segment

The Spirits segment develops, markets and sells both Anora's own spirits brands and partner brands to customers in Finland, Sweden, Norway, Estonia, Latvia, Denmark, and Germany. The Spirits segment also includes global duty free and travel retail sales and exports to markets not listed here.

Industrial segment

The Industrial segment comprises Anora's industrial business – industrial products and services, the logistics company Vectura, and internal supply chain operations. Of the total net sales of the Industrial segment, approximately 40-60 per cent is typically internal sales.

Seasonality

There are substantial seasonal fluctuations in the consumption of alcoholic beverages impacting the net sales and cash flow of Anora. The company typically generates large amounts of its revenue and cash flow during the fourth quarter of the year, whereas the first quarter of the year is significantly lower. In addition, excise taxes related to the high season at the end of the year are paid in Q1, resulting in large cash outflows. Also, the timing of Easter fluctuating between Q1 and Q2 impacts quarterly sales and profitability.

Anora Group

	Q2 2023	Q2 2022	Change, %	H1 2023	H1 2022	Change, %	2022
Net sales (external), EUR million	182.7	165.7	10.2	342.2	299.2	14.4	702.7
Gross profit, EUR million	70.9	73.2	-3.1	135.5	133.6	1.5	299.3
Gross margin, % of net sales	38.4	43.4		39.1	45.9		42.6
Comparable EBITDA, EUR million	13.0	18.9	-31.3	20.9	31.9	-34.5	76.1
Comparable EBITDA margin, % of net sales	7.1	11.4		6.1	10.7		10.8

Group net sales Q2

In Q2, Anora Group's net sales were EUR 182.7 million. Net sales were 10.2% above the Q2 2022 net sales of EUR 165.7 million. Net sales were positively impacted by the acquisition of Globus Wine in July 2022, the increased sales volumes in Spirits and Industrial, and price increases. Net sales without Globus Wine were EUR 158.5 million. Net sales were negatively impacted by currency exchange rates, especially the weakening of the NOK and SEK. In the local currencies net sales without Globus Wine grew by 1.3%.

Group net sales January-June

In January-June, Anora Group's net sales were EUR 342.2 million, 14.4% higher than the January-June 2022 net sales. Net sales were positively impacted by the acquisition of Globus Wine, and the increased sales in Spirits and Industrial. Net sales without Globus Wine decreased by 1.4% amounting to EUR 295.0 million. Net sales were negatively impacted by currency exchange rates and decreased sales in the Wine segment. In local currencies net sales without Globus Wine increased by approximately 4%.

Group comparable EBITDA Q2

In Q2, Anora Group's comparable EBITDA was EUR 13.0 (18.9) million or 7.1% (11.4%) of net sales. The comparable EBITDA was burdened mainly by the unfavourable currency exchange rates, and high input costs. The gross impact of the weakening of the NOK and SEK was approximately EUR 5 million. Price increases in the monopolies were implemented in Q1 and Q2, the full impact of which will be seen in the second half of the year.

Group comparable EBITDA January-June

In January-June, Anora Group's comparable EBITDA was EUR 20.9 (31.9) million, or 6.1% (10.7%) of net sales.

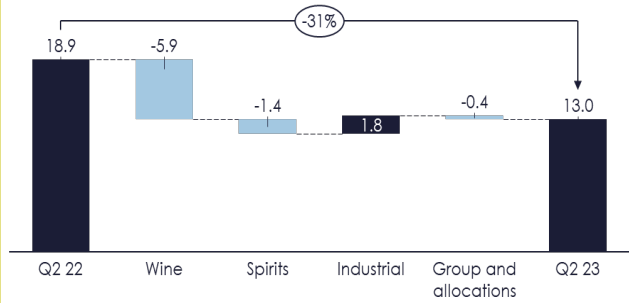
The comparable EBITDA was burdened mainly by the unfavourable currency exchange rates and high input costs. The gross impact of the weakening of the NOK and SEK was approximately EUR 9 million. Further, the lower than expected profitability of Globus Wine weakened the EBITDA margin.

A savings programme mainly in marketing and operating costs was started in Q2. The aim of the programme is EUR 6 million for the full year, and in January-June, approximately one third of the savings were achieved.

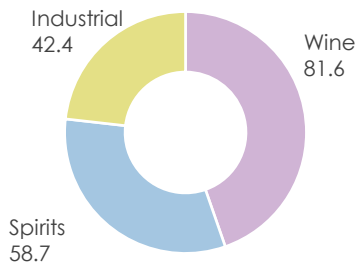
Q2 NET SALES (EXTERNAL), EUR MILLION



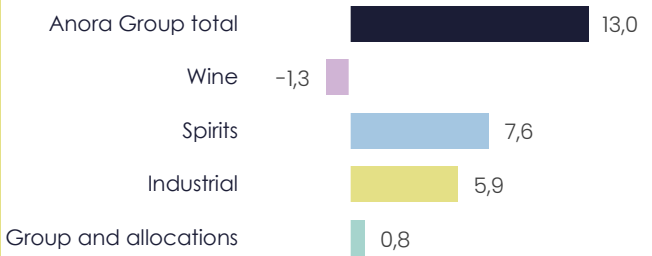
Q2 COMPARABLE EBITDA, EUR MILLION



Q2 NET SALES (EXTERNAL), EUR MILLION



Q2 COMPARABLE EBITDA, EUR MILLION



Wine

	Q2 23	Q2 22	Change, %	H1 23	H1 22	Change, %	2022
Net sales, EUR million	81.6	70.4	15.9	154.9	123.6	25.3	316.6
Gross profit, EUR million	19.6	20.2	-3.1	39.8	36.4	9.4	93.5
Gross margin, % of net sales	24.0	28.7		25.7	29.4		29.5
Comparable EBITDA, EUR million	-1.3	4.6	-127.7	-0.1	7.6	-47.8	23.5
Comparable EBITDA margin, % of net sales	-1.6	6.5		0.0	6.2		7.4

Net sales in Q2

In Q2 2023, net sales in the Wine segment increased by 15.9% to EUR 81.6 (70.4) million compared to last year. The growth was driven by the acquisition of Globus Wine in July 2022. Net sales excluding Globus Wine decreased by 18.5%, mainly due to weak currency exchange rates for the SEK and NOK and previously lost partners in Sweden. Anora own wines performed well in the local currencies in all markets.

In Sweden, Anora's net sales declined due to the weak currency exchange rate of the SEK and previous partner losses. In the local currency, sales were down by 18%. The lost business has been partly replaced by new partners such as AdVini, Allesverloren and André Lurton. In addition, price increases are partly compensating the loss of partner sales. Anora's own wines increased sales and were able to increase the market share from Q2 2022.

In Norway, net sales declined due to the weak currency exchange rate of the NOK. In the local currency net sales increased by 5% in a declining market. Anora gained the market share in both own and partner wines.

In Finland, net sales increased due to price increases and new listings. Anora's market share decreased. The overall monopoly sales continued to decline in Finland.

In Denmark, Globus Wine was able to increase its net sales by 5% in a declining market, further increase its market share, and strengthen its position as the leading wine company in Denmark.

Comparable EBITDA in Q2

In Q2, the comparable EBITDA was EUR -1.3 (4.6) million, or -1.6% (6.5%) of net sales. Higher input costs and changes in currency exchange rates negatively impacted comparable EBITDA. Price increases in the monopolies were implemented in Q1 and Q2, and the full impact will be seen in the second half of the year. Globus Wine EBITDA is below expectations mainly due to a lower gross margin and higher operating expenses. The Globus Wine savings plan implemented in Q1 is expected to have a further positive impact from Q3 onwards.

Events and new products in Q2

During the period, Anora had significant growth from new own wines launched earlier this year. Anora also introduced more new products such as Il Capolavoro BiB and Sköna Hönan in Sweden, 3 Generation PET Bottle Pinot Noir in Norway and Il Capolavoro bottle in Finland.

January-June 2023

In January-June, net sales increased by 25.3% to EUR 154.9 (123.6) million. Net sales without Globus Wine decreased by 12.9%. Sales were negatively impacted by unfavourable currency exchange rates and previously lost partners in Sweden. The negative impact of the exchange rates on net sales was approximately EUR 9 million.

In January-June, comparable EBITDA was EUR -0.1 (7.6) million, or 0% (6.2%) of net sales. The decline was mainly due to unfavourable currency exchange rates, weak profitability of Globus Wine, lower sales, and higher input costs. Price increases have only partly offset the higher input costs, resulting in a decline in the gross margin.

The market share comments are based on value data. Internal net sales, see page 26.



	Q2 23	Q2 22	Change, %	H1 23	H1 22	Change, %	2022
Net sales, EUR million	58.4	59.5	-1.8	107.3	104.4	2.8	233.8
Gross profit, EUR million	23.2	26.5	-12.5	43.5	46.6	-6.6	102.4
Gross margin, % of net sales	39.8	44.6		40.6	44.6		43.8
Comparable EBITDA, EUR million	7.6	9.0	-15.7	13.4	18.1	-25.8	37.8
Comparable EBITDA margin, % of net sales	13.0	15.2		12.5	17.1		16.2

Net sales in Q2

In Q2 2023, net sales of the Spirits segment decreased by 1.8%, amounting to EUR 58.4 (59.5) million.

The decline of net sales was mainly due to the weak currency exchange rates of the NOK and SEK, and the timing of Easter. In the local currency, sales in monopoly markets remained at last year's level, while sales in international markets grew at a double-digit rate for another consecutive quarter. Koskenkorva sales increased in all markets showing resilience in challenging times. Koskenkorva sales growth from the second quarter of 2022 was in the double digits and represented 15% of total Spirits sales.

In Sweden, net sales declined in the local currency. The vodka category grew in volumes and net sales, but whisky, aquavit and gin struggled. Anora's market share declined.

In Norway, net sales declined mainly due to the currency effect. Liqueur was the best performing category while the rest of the main categories saw declines both in volumes and sales. Anora's market share grew in a declining market.

In Finland net sales increased, driven by growth in the grocery channel, supported by the monopoly channel. The impact of the grocery expansion led to over 40% growth in alcohol free and low alcohol beverages. The impact of price increases was clear in the monopoly as volumes contracted but net sales grew. Anora's market share slightly declined.

In the international markets, Baltics led the double-digit growth, and the good development in Exports contributed positively to net sales. In Denmark, sales decreased, but gross profit increased due to the profitability focus in the market.

Comparable EBITDA in Q2

In Q2, the comparable EBITDA of Spirits was EUR 7.6 (9.0) million, or 13.0% (15.2%) of net sales. The weakening of comparable EBITDA was mainly due to the weak currency exchange rates and increased input costs. Price increases were implemented in the monopolies during Q1 and Q2 and the full impact will be seen in the second half of the year.

Events in Q2

Important new launches during Q2 were Koskenkorva Organic and 7 Botanicals in Sweden. In Finland, Barracuda Pineapple got several new listings in Alko. Classic Cocktail Raspberry Mojito 1.5 l BIB is performing strongly in Norway, and the Komiteens Sommeraquavit secured a tender win in May and sold out quickly in the Vinmonopolet.

In Global Travel, Retail Hernö Travelers Exclusive Gin was launched, and a new Koskenkorva shop-in-shop was opened in Helsinki-Vantaa airport. Overall, despite the reduced marketing spend, Q2 was very successful for all key own and partner brands.

January-June 2023

In January-June, net sales increased by 2.8% to EUR 107.3 (104.4) million. The growth was led by the international sales which also improved its gross margin. The negative impact of the exchange rates on net sales was approximately EUR 5 million.

In January-June, comparable EBITDA was EUR 13.4 (18.1) million, or 12.5% (17.1%) of net sales. Comparable EBITDA was negatively impacted by unfavourable currency exchange rates and higher input costs.

The market share comments are based on value data. Net sales including internal sales, see p 26.

Industrial

	Q2 23	Q2 22	Change, %	H1 23	H1 22	Change, %	2022
Net sales external, EUR million	42.4	37.4	13.2	80.0	72.9	9.8	160.0
Net sales internal, EUR million	27.9	30.0	-7.0	57.8	55.4	4.3	125.5
Net sales (total), EUR million	70.3	67.5	4.2	137.8	128.3	7.4	285.5
Gross profit, EUR million	30.7	31.1	-1.5	59.8	59.2	1.1	123.5
Gross margin, % of net sales	39.1	43.4		43.4	43.6		43.2
Comparable EBITDA, EUR million	5.9	4.1	42.3	8.4	7.9	6.3	17.7
Comparable EBITDA margin, % of net sales	7.5	5.7		6.1	5.5		5.9

Net sales in Q2

In Q2 2023, the Industrial segment's total net sales amounted to EUR 70.3 (67.5) million. External net sales increased by 13.2% to EUR 42.4 (37.4) million.

In industrial products, net sales were negatively impacted by the decreased starch sales volumes and lower demand from pulp and paper industry. Feed and ethanol volumes remained at the same level as in Q2 2022.

Industrial services' net sales increased due to increased volume and higher sales prices as input costs were passed on through prices. The growth in Q2 was also supported by exceptionally weak demand in Q2 2022.

In Vectura, net sales increased in the local currency, but were negatively impacted by the NOK currency exchange rate.

Comparable EBITDA in Q2

In Q2, the comparable EBITDA of Industrial segment was EUR 5.9 (4.1) million, or 7.5% (5.7%) of net sales.

Comparable EBITDA was positively impacted mainly by successful pricing strategy in Industrial products and Vectura as well as by stabilising material prices in the supply chain.

Production and key projects in Q2

A new heat recovery system at the Koskenkorva Distillery was in full operation in Q2 23. The new system increases the heat circulation within the distillery and reduces steam power generation by 10%.

The decreasing demand for starch from the pulp and paper industry kept Koskenkorva Distillery's production running at a lower speed than in the first half of 2022, and it will continue to run at a slower speed at least until the end of Q3.

The record-high cost of barley seen in 2022 is now declining, even if the price remains 30% higher than in 2021.

January-June 2023

In January-June, Industrial segment's net sales increased by 7.4% to EUR 137.8 (128.3) million. The growth was driven by higher sales prices. In addition, internal sales increased mainly due to higher material prices.

In January-June, comparable EBITDA was EUR 8.4 (7.9) million, or 6.1% (5.5%) of net sales. The successful pricing strategy in Industrial products, as well as in Vectura, increased EBITDA. In the corresponding period in 2022, sales also included CO₂ emissions of EUR 1.1 million.

Market development in Q2 2023

In Q2 2023, the Nordics sales volume declined by 1.5% compared to Q2 2022. The spirits category showed a drop of 4.4% while the wine category showed a moderate decline of 1.0%. On a country-specific level, Finland, Norway, and Denmark have all faced a declining market whereas in Sweden the sales volume has remained relatively stable. The timing of Easter decreased sales slightly in Q2 23 compared to Q2 2022.

DEVELOPMENT OF WINE AND SPIRITS SALES VOLUMES IN THE NORDIC

% change compared to previous year	Q2 2023	Q2 2022	H1 23	H1 22	2022
Nordics, total sales volumes	-1.5	-7.5	-1.9	-10.8	-8.4
Spirits	-4.4	-5.3	-4.2	-8.1	-7.3
Wine	-1.0	-7.8	-1.6	-11.2	-8.6
Finland, total sales volumes	-3.2	-11.3	-4.1	-11.6	-9.9
Spirits	-4.1	-6.3	-3.9	-7.1	-6.6
Wine	-2.9	-12.9	-4.2	-13.2	-11.1
Sweden, total sales volumes	-0.1	-1.4	-0.8	-4.8	-3.6
Spirits	-1.9	-3.2	-2.4	-5.5	-4.6
Wine	0.1	-1.2	-0.7	-4.7	-3.4
Norway, total sales volumes	-2.7	-15.1	-2.4	-20.1	-18.1
Spirits	-6.8	-10.5	-6.2	-14.0	-15.4
Wine	-2.1	-15.8	-1.8	-21.0	-18.5
Denmark, total sales volumes	-2.3	-10.7	-2.5	-14.0	-8.4
Spirits	-7.1	-2.4	-5.9	-8.3	-4.6
Wine	-1.5	-11.9	-2.0	-14.8	-9.1

Sales volumes by litres. Sales volumes include monopoly sales in Finland, Sweden and Norway, and sales in Denmark. Does not include on-trade. Sources: Alko, Systembolaget, Vinmonopolet, Nielsen IQ.

Finland

In Q2, Alko sales were 18.4 million litres, which marks a decline of 3.2 per cent compared to the same period last year. Spirits sales declined more than wine sales.

Within spirits, the negative trend is primarily driven by the decline in the two highest volume sub-categories: unflavoured vodka and unflavoured spirits which both have shown a heavy decline in the last couple of years. Growth can be seen in fruit liqueurs and white rum, the volumes of which are, however, relatively small.

Within wines, all sub-categories experienced negative development in Q2, with the exception of Rosé wine.

Norway

In Q2, the Vinmonopolet sold 25 million litres in total, showing a decline of 2.5 per cent. Spirits sales decreased in all big categories at least partly due to increased travelling and border sales. Even though not yet visible, the weak NOK could have a negative impact on border trade and the travel of Norwegian consumers in the near future.

In addition, wine sales continued to decrease but at a significantly slower pace than a year ago. Norwegian consumers favour categories "light and bright", and this trend was strengthened by the warm weather in May and June. June seems to be the first month in the history of Vinmonopolet when white wine sales exceeded those of red. Red wine sales decreased by nearly 11 per cent in Q2.

Sweden

In Q2, total sales in Systembolaget remained at last year's level. In spirits, overall sales are declining. Whiskey, cognac and rum sales declined in particular, while liqueur and vodka sales are showing growth.

Wine sales stayed at the last year's level. These sales were driven by the good development of white, rosé and sparkling wines. Red wine sales are declining both in litres and in share in the wine category.

Within red wines, France and Australia are gaining shares, while Spain and Germany are showing the biggest growth in white wines. Within sparkling wines, Spain is gaining the market share from Italy and prosecco, with several new cavas entering the market.

Denmark

In Q2, spirits sales declined clearly more than wine sales. For wines, sales increased by 0.5 per cent when measured in value. Measured in volumes, sales declined by 1.5 per cent.

Although white and rosé wine sales are increasing in both value and volume, red wine is still under pressure.

In Denmark, inflation rates and energy prices have come down from the exceptionally high level seen earlier. This is reflected in the consumers' growing willingness to buy "everyday luxury products" such as wine. At the same time while wine sales is stabilising, discount retailers continue gaining market shares.

Financial review

Financial items, result for the period and cash flow

In Q2, other operating income amounted to EUR 1.9 (2.8) million, with the majority coming from sales of mainly steam, energy and water of EUR 0.9 (0.9) million, sales of fixed assets of EUR 0.4 (0.5) million, rental income of EUR 0.4 (0.9) million, and income from sales of emission allowances EUR 0.0 (0.4) million.

Employee benefit expenses totalled EUR 26.5 (23.0) million, including EUR 21.4 (18.5) million in wages and salaries. Other operating expenses amounted to EUR 34.6 (34.9) million.

Net financial expenses amounted to EUR 6.0 (2.2) million. The share of profit in associates and joint ventures and income from interests in joint operations totalled EUR -0.3 (0.0) million.

Income tax expense was EUR -0.6 (1.0) million.

The result for the period amounted to EUR -4.2 (4.4) million, and earnings per share were EUR -0.06 (0.06).

In Q2, the net cash flow from operations totalled EUR 45.3 (-5.1) million. The cash flow from operations was impacted by the change in working capital due to the extended sales of the receivables program, and the currency exchange rates. The receivables sold amounted to EUR 125.9 (50.0) million at the end of the reporting period.

In January-June, the net cash flow from operations totalled EUR 49.0 (-43.7) million.

In January-June, gross capital expenditure totalled EUR 5.6 (5.5) million. During the period, the capital expenditure was allocated mainly to replacement investments and to improve work safety and energy efficiency.

Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 253.1 (201.3) million. The increase in net debt was due primarily to the acquisition of Globus Wine which was financed with debt. Cash and cash equivalents amounted to EUR 144.5 (172.8) million, while the interest-bearing debt including lease liabilities amounted to EUR 397.6 (374.1) million. The gearing ratio at the end of the reporting period was 57.9% (42.2%), while the equity ratio was 36.2% (39.4%). The reported net debt to comparable EBITDA was 3.9 (2.4) times. Anora Group's liquidity position was strong throughout the period.

The Group has a revolving credit facility of EUR 150.0 (60.0) million of which EUR 0.0 (0.0) million was in use at the end of the reporting period.

The total in the consolidated balance sheet was EUR 1 209.8 (1 211.4) million at the end of the period.

BALANCE SHEET KEY FIGURES

	H1 23	H1 22	2022
Reported net debt / comparable EBITDA (rolling 12 months)	3.9	2.4	4.0
Borrowings, EUR million	270.6	251.5	247.5
Net debt, EUR million	253.1	201.3	300.9
Equity ratio, %	36.2	39.4	37.0
Gearing, %	57.9	42.2	62.5
Capital expenditure, EUR million	-5.6	-5.5	10.7
Total assets, EUR million	1 209.8	1 211.4	1 301.3



Sustainability

During H1, one of Anora's key priorities was human rights. Anora conducted an extensive human rights assessment regarding its operations, and on the basis of this, Anora made a human rights commitment. We also started unifying our sustainable procurement practices and building a shared human rights due diligence approach. On 30 June Anora reported against the Norwegian Transparency Act, which was an important step in preparing for the human rights reporting requirements of the EU regulation CSRD (Corporate Sustainability Reporting Directive) and CSDDD (Corporate Sustainability Due Diligence Directive). [Read the whole report here.](#)

Planet

Following our roadmap of CO₂ emission reductions, a process water circulation heat pump at the Koskenkorva Distillery was taken into full use. The target of the heat pump is to reduce 10% of the primary steam production required at the distillery and to reduce the amount of fuel consumption in the future.

People

During H1, Anora's total sickness absence rate was 5.1% (5.6%) and lost time injury frequency LTIF 4.1 (7.8). Both KPIs are for our own employees. LTIF does not include commuting. Figures do not yet include Globus Wine.

Product

Koskenkorva Vodka Climate Action received a listing in Vinmonopolet in Norway based on blind tasting. This is made 100% of regeneratively farmed barley, a method aiming to sequester carbon to soil. Koskenkorva Vodka Climate Action is the world's first vodka distilled from regeneratively farmed barley.

During the first half of 2023, Anora continued the development of rPET bottles. The content of recycled material is gradually reaching 50% across the Anora PET bottle portfolio, which is well above the EU target of 25% rPET by 2025. In addition to increasing the use of recycled material, other climate smart packages have been introduced in the form of lighter weight glass bottles and novel packaging formats, such as Leijona cocktail in a pouch.

KEY ESG KPIS DURING THE PERIOD

	H1 23	H1 22	2022
Total water use (m3)			
Gjelleråsen, Norway	19 631	19 391	37 714
Rajamäki, Finland (beverage plant)	67 120	55 785	119 173
Globus Wine, Denmark	14 473	13 132	28 060
Koskenkorva, Finland*	249 993	155 845	411 354
Total	351 217	244 153	596 301
Total energy MWh			
Gjelleråsen, Norway	5 647	5 862	11 000
Rajamäki, Finland (beverage plant and industrial production)	13 230	12 493	24 229
Globus Wine, Køge Denmark	1 946	1 816	3 520
Koskenkorva, Finland	61 975	62 370	124 867
Total	82 798	82 541	163 616

The KPI's above include Anora's four biggest production plants: Gjelleråsen, Koskenkorva, Rajamäki and Køge.

* Change in reporting perimeter between Anora and A-Rehu in March 2022.

Personnel

Anora Group employed 1 300 (1 117) persons at the end of the period and on average 1 287 (1 091) persons during January–June 2023.

PERSONNEL BY COUNTRY AT THE END OF THE PERIOD

	30 June 23	30 June 22	31 December 2022
Finland	460	445	414
Norway	376	365	370
Sweden	168	166	165
Denmark	165	18	174
Estonia	67	62	68
Latvia	33	32	33
France	22	24	22
Germany	9	5	5
Total	1 300	1 117	1 251

Key events in Q2

Changes in Anora's Executive Management Team

On 21 April, Anora announced that Mikkel Pilemand, had been appointed as Chief Growth Officer and member of the Executive Management Team as of 1 May 2023.

On 20 June, Anora announced the resignation of Chief HR Officer Kirsi Lehtola and the appointment of Johanna Sundén as the new CHRO and member of the Executive Management Team. Johanna Sundén will begin in her new position by the end of December 2023.

Coca-Cola to acquire the Finlandia vodka brand

In June, Anora announced in a press release that Coca-Cola HBC has announced that it is acquiring the Finlandia vodka brand from Brown-Forman. Under a long-term production services agreement that runs until 2035, Anora is the global distiller and bottler of Finlandia vodka, and the distributor of Finlandia vodka in Finland, Sweden and Norway. The strategic long-term collaboration between Anora and Brown-Forman will continue between Anora and Coca-Cola HBC. The acquisition is subject to regulatory approvals.

An insurance claim made relating to the acquisition of Globus Wine

Anora made a claim during Q2 under the warranties and indemnity insurance policy taken in connection with the acquisition of Globus Wine. The claim arose from the accounting errors in Globus Wine inventory, which were identified and corrected in 2022, and the further investigation of these errors in 2023. Anora thus has a contingent asset in the form of potential insurance compensation.

Anora share

Anora's shares are listed on the Nasdaq Helsinki with the trading code "ANORA" and the ISIN code FI4000292438. All shares carry one vote and have equal voting rights. At the end of the reporting period, Anora Group Plc's share capital amounted to EUR 61 500 000 and the number of issued shares was 67 553 624.

SHARE PERFORMANCE, NASDAQ HELSINKI

	H1 23	H1 22	2022
Closing price on the last day of trading, EUR	4.92	7.74	7.36
Highest price, EUR	7.69	11.04	11.04
Lowest price, EUR	4.83	7.42	6.62
Volume	8 013 185	7 514 715	13 082 762
Market capitalisation, EUR million	332.4	522.9	497.2

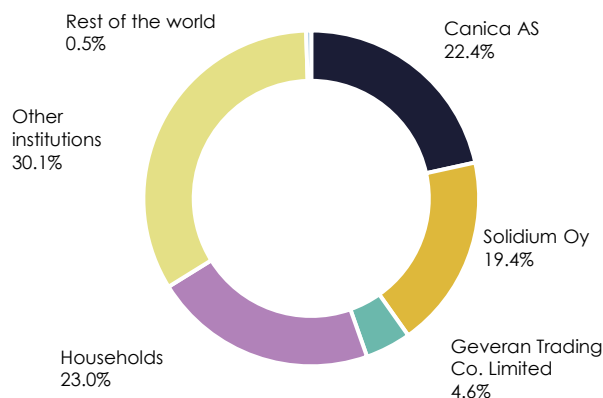
LARGEST SHAREHOLDERS REGISTERED IN EUROCLEAR FINLAND ON 30 JUNE 2023

	Shareholder	Number of shares	% of shares
1	Solidium Oy	13 097 481	19.4
2	Varmu Mutual Pension Insurance Company	2 031 240	3.0
3	Ilmarinen Mutual Pension Insurance Company	1 290 000	1.9
4	WestStar Oy	1 199 705	1.8
5	Elo Mutual Pension Insurance Company	641 000	0.9
6	Veritas Pension Insurance Company Ltd.	390 502	0.6
7	Savolainen Heikki Antero	305 466	0.5
8	OP Life Insurance Company Limited	249 464	0.4
9	Itikka osuuskunta	178 745	0.3
10	Tapiola Trendi Investment Fund	175 772	0.3
	10 largest in total	19 559 375	29.0

Shareholders

At the end of the reporting period, Anora had 28 747 (27 074) registered shareholders in Euroclear Finland.

The chart provides an illustration of Anora's ownership structure including the largest shareholders based on information provided to the company. In the Euroclear Finland data, the shareholdings of Canica AS and Geveran Trading Co. Limited are included in the nominee-registered shares.



Flagging notifications Q2

There were no flagging notifications during Q2 or Q1.

>>> Visit our website for updated information about the Anora share and shareholders: www.anora.com/en/investors

Short-term risks and uncertainties

The most significant uncertainties in the company's operations relate to the overall economic development and its impacts on consumption, to the competitive environment, and to the effects of alcohol taxation and legislation on consumer behaviour. Unexpected and unforeseen disruptions in the supply chain, production and deliveries, and exposures to IT security events form the major short-term risks related to operations, as well as sudden and significant changes in the prices of raw materials, especially those related to barley. In addition, the short-term risks relate to the integration of acquired businesses, as well as related finance processes. Risks can be caused by internal or external events.

The most significant uncertainties due to the war in Ukraine relate to an escalation of the already existing global supply chain disruptions, to the supply of grain, and to further price increases across all input costs. The war in Ukraine may cause volatility in contract manufacturing volumes. Foreign exchange rates may be affected significantly by the volatile

situation on the global capital markets. The impact of the suspension of exports to Russia, as announced on February 2022, is not material on the Group level. Furthermore, Anora's Baltic operations have suspended purchases of raw materials from Russia and Belarus.

The aim of risk management is to support the implementation of the group's strategy, the identification of risks and methods to reduce the probability and effects of risks, and to ensure business continuity.

Annual General Meeting and decisions by the Board

Anora Group Plc's Annual General Meeting (AGM) was held in Helsinki on 19 April 2023.

The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2022. The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2022. The AGM adopted the Remuneration Report of the governing bodies.

The AGM decided on the remuneration of the members of the Board of Directors elected by the AGM. The AGM approved the number of members of the Board of Directors elected by the AGM to be seven. In addition to the Board members elected by the AGM, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected two members and their deputies to the Board of Directors.

The AGM re-elected PricewaterhouseCoopers Oy as the company's auditor for a term that ends at the close of the next AGM.

The AGM authorized the Board of Directors to resolve on the repurchase of the company's own shares. In addition, the AGM authorized the Board of Directors to resolve on the issuance of shares for the purposes of financing or carrying out corporate acquisitions or other arrangements as well as to resolve on the issuance of shares for remuneration purposes.

Anora's Board of Directors have elected the members of the Audit Committee and Human Resources Committees.

The decisions of the AGM and the members of the Board Committees are presented in the stock exchange release published on 19 April 2023.

Dividend payment

The Annual General Meeting approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2022. The dividend shall be paid in two instalments. The first instalment of EUR 0.11 per share was paid to a shareholder who was registered in the shareholders' register of the company held by Euroclear Finland Oy on 21 April 2023, and the second instalment of EUR 0.11 per share shall be paid to a shareholder who is registered in the shareholders' register held by Euroclear Finland Oy on 18 October 2023. The payment date of the dividend instalments are 28 April 2023 and 25 October 2023, respectively.

Outlook for 2023

Market outlook

In 2023, the volumes in the monopolies are expected to be significantly lower than during the COVID-19 restrictions. Input costs are expected to remain at a high level.

Guidance

Anora's comparable EBITDA in 2023 is expected to be between EUR 70 and 78 million.

Events after the period

Profit warning

On 15 August, Anora announced an update to the 2023 guidance. The new guidance is: In 2023, Anora's comparable EBITDA is expected to be between EUR 70 and 78 million. The previous guidance was: In 2023, Anora's comparable EBITDA is expected to be between EUR 80 and 90 million.

Appointment in the Executive Management Team

Anora announced on 25.8.2023 that Risto Gaggl has been appointed as Senior Vice President, Industrial and member of the Executive Management Team as of 1 January 2024. Risto Gaggl will join Anora on 1 October 2023. Hannu Tuominen, current Senior Vice President, Industrial will retire at the end of this year.

Helsinki, 24 August 2023

Anora Group Plc

Board of Directors

Contacts

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tel. +358 40 767 0867
petra.grasbeck@anora.com

Conference call

CEO Pekka Tennilä and CFO Sigmund Toth will present the report on the same day at 11:00 am EEST.

Link

The presentation will be held as a Microsoft Teams Meeting. We recommend that participants join the event using the online meeting option: **[Join meeting here](#)**.

It is also possible to dial-in to the meeting about 5 minutes earlier at the following numbers:

- FI: +358 9 2310 6678
- NO: +47 21 40 41 04
- SE: +46 8 502 428 54
- DK: + 45 32 72 56 80
- UK: +44 20 7660 8309
- US: +1 917-781-4622
- Conference ID: 930 138 196#

Q&A

Questions to the management can be sent through the Teams chat.

Presentation material

The presentation material will be shared in the online meeting and it can be downloaded on Anora's website at: www.anora.com/investors

On-demand recording

A recording of the presentation will be available on Anora's website.

Financial calendar

- 9 November: Interim Report for January-September 2023

Financial statements and notes

CONSOLIDATED INCOME STATEMENT

EUR million	Q2 23	Q2 22	H1 23	H1 22	2022
Net sales	182.7	165.7	342.2	299.2	702.7
Other operating income	1.9	2.8	4.0	5.2	10.9
Materials and services	-113.6	-95.3	-210.7	-170.8	-414.3
Employee benefit expenses	-26.5	-23.0	-52.0	-46.4	-93.8
Other operating expenses	-34.6	-34.9	-66.9	-59.9	-137.6
Depreciation, amortisation and impairment	-8.3	-7.8	-16.8	-15.6	-33.2
Operating result	1.6	7.5	-0.1	11.7	34.7
Finance income	7.7	1.5	11.9	2.4	5.6
Finance expenses	-13.7	-3.7	-23.2	-7.0	-17.5
Share of profit in associates and joint ventures and income from interests in joint operations	-0.3	0.0	0.8	0.9	0.6
Result before taxes	-4.7	5.4	-10.6	8.0	23.4
Income tax expense	0.6	-1.0	0.9	-1.6	-5.3
Result for the period	-4.2	4.4	-9.7	6.5	18.1
Result for the period attributable to:					
Owners of the parent	-4.2	4.3	-9.8	6.4	17.9
Non-controlling interests	0.0	0.0	0.1	0.1	0.2
Earnings per share for the result attributable to owners of the parent, EUR					
Basic	-0.06	0.06	-0.14	0.09	0.26
Diluted	-0.06	0.06	-0.14	0.09	0.26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q2 23	Q2 22	H1 23	H1 22	2022
Result for the period	-4.2	4.4	-9.7	6.5	18.1
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	-	-	-	-	0.1
Related income tax	-	-	-	-	-0.0
Total	-	-	-	-	0.1
Items that may be reclassified to profit or loss					
Cash flow hedges	-0.5	6.0	-4.4	6.7	3.1
Translation differences	-9.2	-18.9	-23.1	-12.4	-16.9
Income tax related to these items	0.1	-1.2	0.7	-1.3	-0.7
Total	-9.7	-14.1	-26.8	-7.0	-14.5
Other comprehensive income for the period, net of tax	-9.7	-14.1	-26.8	-7.0	-14.4
Total comprehensive income for the period	-13.8	-9.8	-36.5	-0.5	3.7
Total comprehensive income attributable to:					
Owners of the parent	-13.7	-9.8	-36.4	-0.5	3.5
Non-controlling interests	-0.2	0.0	-0.1	0.0	0.2

CONSOLIDATED BALANCE SHEET

EUR million	30 June 2023	30 June 2022	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	299.9	270.9	310.5
Other intangible assets	208.4	188.2	226.1
Property, plant and equipment	74.6	70.4	76.7
Right-of-use assets	118.9	115.3	136.8
Investments in associates and joint ventures and interests in joint operations	20.3	16.3	20.7
Financial assets at fair value through other comprehensive income	0.7	0.7	0.7
Other receivables	0.0	-	0.0
Deferred tax assets	0.6	0.9	0.6
Total non-current assets	723.4	662.7	772.1
Current assets			
Inventories	214.9	169.0	186.2
Trade and other receivables	116.5	202.6	247.7
Current tax assets	10.6	4.2	3.9
Cash and cash equivalents	144.5	172.8	91.4
Total current assets	486.4	548.7	529.2
Total assets	1209.8	1211.4	1 301.3
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Legal reserve	0.5	0.5	0.5
Hedge reserve	0.5	7.1	4.2
Translation differences	-55.9	-27.9	-33.0
Retained earnings	93.7	98.2	110.7
Equity attributable to owners of the parent	437.0	476.1	480.5
Non-controlling interests	0.6	0.7	0.9
Total equity	437.5	476.8	481.4
Non-current liabilities			
Deferred tax liabilities	52.6	47.8	57.3
Borrowings	215.4	217.0	216.0
Non-current liabilities at fair value through profit or loss	0.5	0.9	0.6
Lease liabilities	115.5	111.5	132.4
Other liabilities	0.0	0.0	0.0
Employee benefit obligations	2.4	2.9	2.7
Total non-current liabilities	386.4	380.2	409.1
Current liabilities			
Borrowings	55.2	34.5	31.5
Lease liabilities	11.5	11.1	12.4
Trade and other payables	316.9	308.2	364.6
Current tax liabilities	2.3	0.6	2.3
Total current liabilities	385.9	354.4	410.9
Total liabilities	772.3	734.6	819.9
Total equity and liabilities	1209.8	1211.4	1301.3

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Q2 23	Q2 22	H1 23	H1 22	2022
Cash flow from operating activities					
Result before taxes	-4.7	5.4	-10.6	8.0	23.4
Adjustments					
Depreciation, amortisation and impairment	8.3	7.8	16.8	15.6	33.2
Share of profit in associates and joint ventures income from investments in joint operations	0.3	0.0	-0.8	-0.9	-0.6
Net gain on sale of non-current assets	-0.4	-0.5	-0.7	-0.5	-0.9
Finance income and costs	6.0	2.2	11.3	4.6	11.9
Other adjustments	1.3	0.0	0.6	-0.2	-0.1
Adjustments total	15.5	9.4	27.2	18.5	43.5
Change in working capital					
Change in inventories, increase (-) / decrease (+)	-1.2	-22.2	-34.8	-32.1	-29.2
Change in contract assets, trade and other receivables, increase (-) / decrease (+)	25.3	-14.8	118.0	31.6	0.0
Change in contract liabilities, trade and other payables, increase (+) / decrease (-)	19.6	22.4	-30.8	-57.6	-15.6
Change in working capital	43.7	-14.6	52.5	-58.0	-44.8
Interest paid	-6.9	-2.2	-12.1	-4.3	-11.8
Interest received	3.0	0.3	4.5	0.6	2.7
Other finance income and expenses paid	-2.6	-0.1	-4.9	-0.9	-2.6
Income taxes paid	-2.7	-3.3	-7.6	-7.6	-10.7
Financial items and taxes	-9.1	-5.2	-20.1	-12.3	-22.4
Net cash flow from operating activities	45.3	-5.1	49.0	-43.7	-0.4
Cash flow from investing activities					
Payments for property, plant and equipment and intangible assets	-3.5	-2.6	-5.6	-5.5	-10.7
Proceeds from sale of property, plant and equipment and intangible assets	0.5	0.5	0.8	0.6	1.2
Proceeds from financial assets at fair value through other comprehensive income	0.0	-	0.0	-	-
Acquisitions of subsidiaries and business operations	-	-	-	-	-85.9
Interest received from investments in joint operations	-	-	0.9	0.9	0.9
Dividends received	0.2	0.1	0.2	0.1	0.1
Net cash flow from investing activities	-2.7	-2.0	-3.6	-3.8	-94.3
Cash flow from financing activities					
Changes in commercial paper program	4.9	13.0	23.8	13.0	10.0
Proceeds from borrowings	-	85.0	-	85.0	293.5
Repayment of borrowings	-	-	-0.8	-5.8	-234.9
Repayment of lease liabilities	-2.7	-2.8	-5.6	-5.6	-12.0
Dividends paid and other distributions of profits	-7.6	-30.4	-7.6	-30.4	-30.4
Net cash flow from financing activities	-5.4	64.8	9.9	56.2	26.2
Change in cash and cash equivalents	37.2	57.7	55.2	8.7	-68.5
Cash and cash equivalents at the beginning of the period	111.4	118.7	91.4	168.9	168.9
Translation differences on cash and cash equivalents	-4.2	-3.6	-2.1	-4.8	-9.0
Change in cash and cash equivalents	37.2	57.7	55.2	8.7	-68.5
Cash and cash equivalents at the end of the period	144.5	172.8	144.5	172.8	91.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Invested un-restricted equity fund	Legal reserve	Hedge reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity on 1 January 2022	61.5	336.8	0.4	1.7	-15.0	121.6	507.0	0.9	507.9
Total comprehensive income									
Result for the period	-	-	-	-	-	6.4	6.4	0.1	6.5
Other comprehensive income (net of tax)									
Cash flow hedges	-	-	-	5.4	-	-	5.4	-	5.4
Translation differences	-	-	-	-	-12.9	0.6	-12.3	-0.1	-12.4
Total comprehensive income for the period	-	-	-	5.4	-12.9	7.0	-0.5	0.0	-0.5
Transactions with owners									
Dividend distribution	-	-	-	-	-	-30.4	-30.4	-0.2	-30.6
Total transactions with owners	-	-	-	-	-	-30.4	-30.4	-0.2	-30.6
Transfer to reserve	-	-	0.1	-	-	-0.1	0.0	-	0.0
Equity on 30 June 2022	61.5	336.8	0.5	7.1	-27.9	98.2	476.1	0.7	476.8
Equity on 1 January 2023	61.5	336.8	0.5	4.2	-33.0	110.7	480.5	0.9	481.4
Total comprehensive income									
Result for the period	-	-	-	-	-	-9.8	-9.8	0.1	-9.7
Other comprehensive income (net of tax)									
Cash flow hedges	-	-	-	-3.7	-	-	-3.7	-	-3.7
Translation differences	-	-	-	-	-22.9	-	-22.9	-0.2	-23.1
Total comprehensive income for the period	-	-	-	-3.7	-22.9	-9.8	-36.4	-0.1	-36.5
Transactions with owners									
Dividend distribution	-	-	-	-	-	-7.4	-7.4	-0.1	-7.6
Share based payments	-	-	-	-	-	0.3	0.3	-	0.3
Total transactions with owners	-	-	-	-	-	-7.2	-7.2	-0.1	-7.3
Transfer to reserve	-	-	0.0	-	-	0.0	0.0	-	0.0
Equity on 30 June 2023	61.5	336.8	0.5	0.5	-55.9	93.6	437.0	0.6	437.5

Accounting principles

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and IAS 34 Interim Financial Reporting as approved by the EU. This interim report should be read together with the annual financial statements for the year ended 31 December 2022.

All the figures have been rounded and consequently the sum of individual figures can deviate from the presented aggregate figures.

The Group adopts the guidance on alternative performance measures issued by the European Securities and Market Authority (ESMA). In addition to key ratios, the Group releases other commonly used alternative key ratios mainly derived from the statement of comprehensive income and consolidated balance sheet. In addition to IFRS and alternative key ratios, the adjusted alternative key ratios are used by adding or deducting items affecting comparability.

Critical accounting estimates

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. The critical accounting estimates and assumptions are disclosed in the 2022 consolidated financial statements.

KEY EXCHANGE RATES IN EUROS

		Average rate H1 2023	30 June 2023 end rate	Average rate H1 2022	30 June 2022 end rate
Swedish krona	SEK	11.4152	11.8055	10.4938	10.7300
Norwegian krone	NOK	11.4622	11.7040	9.9776	10.3485
Danish krone	DKK	7.4468	7.4474	7.4401	7.4392

Seasonality

There are substantial seasonal fluctuations in the consumption of alcoholic beverages impacting the net sales and cash flow of Anora. The company typically generates large amounts of its revenue and cash flow during the fourth quarter of the year, whereas the first quarter of the year is significantly lower. In addition, excise taxes related to the high season at the end of the year are paid in Q1, resulting in large cash outflows at the beginning of the next year. Also, the timing of Easter fluctuating between Q1 and Q2 impacts quarterly sales and profitability.

Changes in Group structure

GLOBUS WINE ACQUISITION

On July 1, 2022 Anora completed the acquisition on Globus Wine A/S, the leading wine company in Denmark. The acquired business is reported as part of Anora's Wine segment as of July 1, 2022. The provisional amounts recognized on the date of the merger have been adjusted within 12 months after the date of acquisition, to reflect new information obtained about facts and circumstances that existed at the date of acquisition. The final amounts are presented in the table below.

FINAL AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES

EUR million	
Other intangible assets	44.3
Property, plant and equipment	7.7
Right-of-use assets	18.7
Inventory	20.9
Trade and other receivables	15.6
Cash and cash equivalents	0.1
Total assets	107.3
Interest bearing liabilities	36.6
Deferred tax liabilities	10.9
Trade and other liabilities	20.2
Total liabilities	67.7
Net assets total	39.6
Goodwill	40.6
Consideration	80.2
Consideration, paid in cash	80.2

Segment information

The reportable segments of Anora in these consolidated financial statements consist of Wine, Spirits, and Industrial.

The new operating model took effect on 1 January 2022.

The Board of Directors of Anora has been determined as the group's chief operative decision maker being responsible for allocating resources, deciding on strategy and assessing performance of the operating segments. The reportable segments are based on Anora's operating structure and internal reporting to the CODM used to assess the performance of the segments.

For internal reporting purposes, reporting on the segment profit is based on internal measures of gross profit and comparable EBITDA derived as follows:

- Net sales and direct segment expenses including costs of goods sold reported within the Gross Profit and Comparable EBITDA segment profit measures are measured and reported under the same accounting principles as in the consolidated accounts.
- Expenses allocated to the segments related to shared function costs or business support services expenses comprise costs such as centralized marketing costs, IT infrastructure related costs, shared support services, headquarter costs including finance and treasury, communication, legal and human resource related costs as well as certain warehousing and service fees. For internal reporting purposes these cost allocations are based on budgeted amounts and variances from budgeted amounts are presented under column "Group and allocations" and can result in either incurred overruns or savings compared to budgeted amounts. These variances are not allocated to the segments for internal reporting purposes.
- The group and allocations column represents, in addition to the budget variances, certain unallocated headquarter costs.

The reportable segments comprise the following:

Wine

The Wine segment develops, markets and sells partner wines and Anora's own wine brands to customers in the Nordic monopoly markets. Globus Wine is reported as part of Anora's Wine segment as of 1 July 2022.

Spirits

The Spirits segment consists of the business areas Spirits and International. The Spirits business area develops, markets and sells both Anora's own spirits brands and partner brands to customers in the Nordic monopoly markets. The International business area consists of Anora's own operations in Estonia, Latvia, Denmark and Germany, as well as global duty free and travel retail, and exports.

Industrial

The Industrial segment comprises Anora's industrial business – industrial products and contract manufacturing, the logistics company Vectura and supply chain operations.

EXTERNAL NET SALES BY SEGMENT

EUR million	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Wine	81.6	73.3	104.2	83.3	69.1	53.1
Spirits	58.7	48.6	71.9	57.0	59.2	44.9
Industrial	42.4	37.7	45.5	41.6	37.4	35.5
Total	182.7	159.5	221.6	181.9	165.7	133.4

COMPARABLE EBITDA BY SEGMENT

EUR million	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Wine	-1.3	1.2	6.9	9.0	4.6	3.1
Spirits	7.6	5.8	11.5	9.2	9.0	8.1
Industrial	5.9	2.5	4.8	5.5	4.1	3.3
Group allocation	0.8	-1.6	-2.2	-0.5	1.2	-1.4
Total	13.0	7.9	20.9	23.2	18.9	13.0

A reconciliation of alternative key ratios to IFRS figures is presented in appendix 1 on page 34.

SEGMENTS Q2 2023

EUR million	Wine	Spirits	Industrial	Group and allocations	Elimination	Group
Net sales external	81.6	58.7	42.4	0.0	0.0	182.7
Net sales internal	0.0	-0.3	27.9	0.0	-27.6	0.0
Total net sales	81.6	58.4	70.3	0.0	-27.6	182.7
Other operating income external	0.0	0.0	2.1	-0.3	0.0	1.8
Other operating income internal	0.0	0.0	6.0	16.5	-22.5	0.0
Total other operating income	0.0	0.0	8.1	16.2	-22.5	1.8
Materials and services	-62.0	-35.2	-47.8	0.3	31.1	-113.6
Gross profit	19.6	23.2	30.7	16.5	-19.1	70.9
Other indirect expenses	-21.9	-16.0	-25.2	-17.0	19.0	-61.1
EBITDA	-2.4	7.2	5.4	-0.4	0.0	9.8
Items affecting comparability	1.1	0.4	0.4	1.2	0.0	3.1
Comparable EBITDA	-1.3	7.6	5.9	0.8	0.0	13.0
EBITDA						16.7
Depreciations						-8.2
Operating result						8.5
Gross margin % of net sales	24.0 %	39.8 %	39.1 %			38.4 %
Comparable EBITDA margin % of net sales	-1,6 %	13.0 %	7.5 %			7.1 %

SEGMENTS Q2 2022

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	69.1	59.2	37.4	0.0		165.7
Net sales internal	1.3	0.3	30.0	0.0	-31.6	
Total net sales	70.4	59.5	67.5	0.0	-31.6	165.7
Other operating income external	0.0	0.0	2.7	0.1		2.8
Other operating income internal	0.1	0.0	1.5	9.5	-11.2	
Total other operating income	0.1	0.0	4.3	9.6	-11.2	2.8
Materials and services	-50.3	-32.9	-40.6	-0.1	28.6	-95.3
Gross profit	20.2	26.5	31.1	9.5	-14.2	73.2
Other indirect expenses	-15.7	-17.1	-26.9	-12.5	14.3	-57.9
EBITDA	4.6	9.4	4.2	-3.0	0.1	15.3
Items affecting comparability	0.0	-0.4	-0.1	4.1	0.0	3.6
Comparable EBITDA	4.6	9.0	4.1	1.1	0.1	18.9
EBITDA						15.3
Depreciations						-7.8
Operating result						7.5
Gross margin % of net sales	28.7 %	44.6 %	43.4 %			43.4 %
Comparable EBITDA margin % of net sales	6.5 %	15.2 %	5.7 %			11.4 %

SEGMENTS H1 2023

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	154.9	107.3	80.0	0.0	0.0	342.2
Net sales internal	0.0	0.0	57.8	0.0	-57.8	0.0
Total net sales	154.9	107.3	137.8	0.0	-57.8	342.2
Other operating income external	0.0	0.0	3.8	0.2	0.0	4.0
Other operating income internal	0.4	0.0	7.7	13.4	-21.5	
Total other operating income	0.4	0.0	11.5	13.6	-21.5	4.0
Materials and services	-115.5	-63.8	-89.5	0.3	57.8	-210.7
Gross profit	39.8	43.5	59.8	13.9	-21.5	135.5
Other indirect expenses	-41.6	-30.7	-52.0	-16.2	21.5	-118.8
EBITDA	-1.8	12.9	7.9	-2.2	-0.1	16.7
Items affecting comparability	1.7	0.6	0.5	1.4	0.0	4.2
Comparable EBITDA	-0.1	13.4	8.4	-0.8	0.0	20.9
EBITDA						16.7
Depreciations						-16.8
Operating result						-0.1
Gross margin % of net sales	25.7 %	40.6 %	43.4 %			39.1 %
Comparable EBITDA margin % of net sales	0.0 %	12.5 %	6.1 %			6.1 %

SEGMENTS H1 2022

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	122.2	104.1	72.9	0.0	0.0	299.2
Net sales internal	1.4	0.3	55.4	0.0	-57.1	
Total net sales	123.6	104.4	128.3	0.0	-57.1	299.2
Other operating income external	0.0	0.0	5.0	0.1	0.0	5.2
Other operating income internal	0.2	0.0	2.5	19.1	-12.4	
Total other operating income	0.2	0.0	7.5	19.2	-12.4	5.2
Materials and services	-87.5	-57.7	-76.6	-1.1	52.1	-170.8
Gross profit	36.4	46.6	59.2	18.2	-26.8	133.6
Other indirect expenses	-28.9	-29.2	-51.3	-23.8	26.9	-106.3
EBITDA	7.5	17.4	7.9	-5.2	-0.1	27.2
Items affecting comparability	0.1	-0.3	-0.5	5.3	0.0	4.7
Comparable EBITDA	7.6	17.1	7.4	-0.3	-0.1	31.9
EBITDA						27.2
Depreciations						-15.6
Operating result						11.7
Gross margin % of net sales	29.4 %	44.6 %	43.6 %			43.9 %
Comparable EBITDA margin % of net sales	6.2 %	16.4 %	5.5 %			10.7 %

Notes to the financial statements

PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

EUR million	Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets	Total
Acquisition cost on 1 January 2023	374.4	353.3	311.7	194.0	1 233.4
Additions	1.2	-	4.5	0.3	5.9
Disposals	-0.1	-	-0.3	-0.7	-1.2
Effect of movement in exchange rates	-17.9	-22.0	-4.6	-14.7	-59.2
Acquisition cost on 30 June 2023	357.6	331.3	311.3	178.8	1 179.0
Accumulated depreciation, amortisation and impairment losses on 1 January 2023	-148.3	-42.8	-235.0	-57.2	-483.4
Depreciation and amortisation	-5.8	-	-4.8	-6.3	-16.8
Accumulated depreciation and amortisation on disposals and transfers	0.1	-	0.2	0.0	0.3
Effect of movement in exchange rates	4.8	11.4	2.9	3.6	22.7
Accumulated depreciation and amortisation and impairment losses on 30 June 2023	-149.1	-31.4	-236.7	-59.9	-477.1
Carrying amount on 1 January 2023	226.1	310.5	76.7	136.8	750.1
Carrying amount on 30 June 2023	208.4	299.9	74.6	118.9	701.8
Acquisition cost on 1 January 2022	341.4	327.3	299.3	173.4	1 141.4
Additions	1.1	-	4.3	-	5.4
Disposals	-0.4	-	-0.1	-0.0	-0.5
Effect of movement in exchange rates	-8.8	-11.5	-1.7	-5.7	-27.8
Acquisition cost on 30 June 2022	333.2	315.8	301.8	167.7	1 118.4
Accumulated depreciation, amortisation and impairment losses on 1 January 2022	-144.7	-49.5	-228.0	-47.8	-470.0
Depreciation and amortisation	-4.6	-	-4.6	-6.4	-15.6
Accumulated depreciation and amortisation on disposals and transfers	0.4	-	0.0	-	0.4
Effect of movement in exchange rates	3.9	4.6	1.2	1.7	11.4
Accumulated depreciation, amortisation and impairment losses on 30 June 2022	-145.0	-44.9	-231.4	-52.4	-473.7
Carrying amount on 1 January 2022	196.7	277.8	71.3	125.7	671.4
Carrying amount on 30 June 2022	188.2	270.9	70.4	115.3	644.8

RELATED PARTY TRANSACTIONS

The following transactions have taken place with related parties:

EUR million	H1 2023	H1 2022	2022
Sales of goods and services			
Associates, joint ventures and joint operations	0.5	0.5	0.6
Other companies considered related parties	29.8	33.6	73.2
Total sales of goods and services	30.3	34.1	73.8
Purchases of goods and services			
Associates, joint ventures and joint operations	3.1	3.0	6.4
Other companies considered related parties	1.3	2.0	4.0
Total purchases of goods and services	4.4	5.0	10.5
Receivables			
Associates, joint ventures and joint operations	0.1	0.1	0.2
Other companies considered related parties	5.6	4.9	5.2
Total receivables	5.8	5.0	5.4
Payables			
Associates, joint ventures and joint operations	0.7	0.9	1.1
Other companies considered related parties	0.1	0.4	0.5
Total payables	0.8	1.3	1.7

The Company's related parties include the subsidiaries, associated companies, joint ventures and joint operations. Related party transactions include such operations that are not eliminated in the Group's consolidated financial statements. Related party also include the Board of Directors, the CEO, the members of the Executive Management Team and their family members as well as entities controlled or jointly controlled by these persons. In addition, entities that are controlled or jointly controlled by, or are associates of the State of Finland, are related parties of Anora. Anora has applied the exemption to report only material transactions with the Finnish government related entities. Transactions with related parties are entered into on market terms. Anora has related party transactions on a continuous basis with its major customer Alko. Transactions with Alko have been presented above under Other companies considered related parties.

ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

EUR million	30 June 2023	30 June 2022	31 Dec 2022
Investments in associated companies and joint ventures:			
At the beginning of the reporting period	13.1	8.7	8.7
Additions	-	-	5.0
Share of result for the period	-0.1	0.0	-0.3
Transfer to subsidiary shares	-	-	-0.3
Dividend	-0.2	-0.1	-0.1
Translation difference	-0.1	0.1	0.1
At the end of the reporting period	12.7	8.7	13.1
Financial summary of associated companies and joint ventures:			
Assets	44.4	42.9	45.4
Liabilities	19.3	16.8	18.7
Net assets	25.1	26.0	26.7
Net sales	15.9	12.9	26.2
Result for the period	-0.2	-0.2	-1.9

COLLATERALS, COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

EUR million	30 June 2023	30 June 2022	31 Dec 2022
Collaterals given on behalf of Group companies			
Mortgages	18.5	18.5	18.5
Guarantees	9.7	9.6	9.3
Total collaterals	28.2	28.1	27.8
Commitments			
Short-term and low value lease obligations			
Less than one year	0.2	0.1	0.2
Between one and five years	0.3	0.1	0.3
Other commitments	18.2	16.7	18.1
Total commitments	18.7	17.0	18.6
Assets not recognised in the balance sheet			
Emission allowances, kilotons			
	30 June 2023	30 June 2022	31 Dec 2022
Emission allowances received	22.6	22.6	22.6
Excess emission allowances from the previous period	2.0	13.5	13.5
Sold emission allowances	0.0	-13.0	-13.0
Realised emissions	-10.9	-9.1	-21.1
Total emission allowances	13.7	14.0	2.0
Fair value of emission allowances (EUR million)	0.9	1.4	0.2

An insurance claim relating to the acquisition of Globus Wine

Anora made a claim during Q2 under the warranties and indemnity insurance policy taken in connection with the acquisition of Globus Wine. Anora thus has a contingent asset in the form a potential insurance compensation.

CLASSIFICATION AND FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

EUR million	Derivative, hedge accounting	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Carrying amounts of items in the balance sheet	Fair value	Level
Non-current financial assets							
Receivables from interests in joint operations	-	-	7.6	-	7.6	7.6	
Unquoted shares	-	-	-	0.7	0.7	0.7	3
Other non-current receivables	-	-	0.0	-	0.0	0.0	
Current financial assets							
Trade and other receivables	-	-	97.8	-	97.8	97.8	
Derivative instruments/Forward exchange contracts	1.0	0.0	-	-	1.0	1.0	2
Derivative instruments/Commodity derivatives	1.4	-	-	-	1.4	1.4	2
Cash and cash equivalents	-	-	144.5	-	144.5	144.5	
Financial assets on 30 June 2023	2.4	0.0	249.9	0.7	253.0	253.0	
Financial assets on 30 June 2022	9.1	0.3	371.4	0.7	381.4	381.4	
Non-current financial liabilities							
Borrowings	-	-	215.4	-	215.4	215.4	2
Lease liabilities	-	-	115.5	-	115.5	115.5	2
Non-current liabilities at fair value through profit or loss	-	0.5	-	-	0.5	0.5	3
Other non-current liabilities	-	-	0.0	-	0.0	0.0	
Current financial liabilities							
Borrowings	-	-	55.2	-	55.2	55.2	2
Lease liabilities	-	-	11.5	-	11.5	11.5	2
Trade and other payables	-	-	83.3	-	83.3	83.3	
Derivative instruments/Interest rate derivatives	0.0	0.0	-	-	0.0	0.0	2
Derivative instruments/Forward exchange contracts	0.1	0.0	-	-	0.1	0.1	2
Financial liabilities on 30 June 2023	0.1	0.5	480.9	-	481.5	481.5	
Financial liabilities on 30 June 2022	0.2	1.0	453.0	-	454.2	454.2	

The levels 1-3 of fair value hierarchy reflect the significance of inputs used in determining the fair values. In level one, fair values are based on public quotations of identical financial instruments. In level two, the inputs used in determining the fair values are based on quoted market rates and prices observable for the asset or liability in question directly (i.e. price) or indirectly on discounted future cash flows. Fair values of other financial assets and liabilities in level two reflect their carrying value. In level three, the fair values of assets and liabilities are based on inputs that are not based on observable market data for all significant variables, and instead are, to a significant extent, based on management estimates and their use in generally accepted valuation techniques. The reported fair value level is based on the lowest level of input information that is significant in determining the fair value.

LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

EUR million	30 June 2023	30 June 2022	31 Dec 2022
Book value at the beginning of the period	0.6	1.3	1.3
Changes in value during period	-0.1	-0.3	-0.6
Interest during period	0.0	0.0	0.0
Translation differences	-0.0	-0.1	-0.1
Book value at the end of the period	0.5	0.9	0.6
Non-current liability	0.5	0.9	0.6
Current liability	-	-	-
Total liabilities through profit and loss	0.5	0.9	0.6

Appendix 1

KEY RATIOS

		Q2 23	Q2 22	H1 23	H1 22	2022
Income statement						
Net sales	EUR million	182.7	165.7	342.2	299.2	702.7
Comparable EBITDA	EUR million	13.0	18.9	20.9	31.9	76.1
(% of net sales)	%	7.1	11.4	6.1	10.7	10.8
EBITDA	EUR million	9.8	15.3	16.7	27.2	67.9
Comparable operating result (EBIT)	EUR million	4.8	11.1	4.1	16.3	42.9
(% of net sales)	%	2.6	6.7	1.2	5.5	6.1
Operating result	EUR million	1.6	7.5	-0.1	11.7	34.7
Result before taxes	EUR million	-4.7	5.4	-10.6	8.0	23.4
Result for the period	EUR million	-4.2	4.4	-9.7	6.5	18.1
Items affecting comparability	EUR million	-3.2	-3.6	-4.2	-4.7	-8.2
Balance sheet						
Cash and cash equivalents	EUR million			144.5	172.8	91.4
Total equity	EUR million			437.5	476.8	481.4
Non-controlling interest	EUR million			0.6	0.7	0.9
Borrowings	EUR million			270.6	251.5	247.5
Invested capital	EUR million			708.2	728.3	728.9
Profitability						
Return on equity (ROE), rolling 12 months	%			0.4	10.3	3.6
Return on invested capital (ROI), rolling 12 months	%			3.0	8.1	4.2
Financing and financial position						
Net debt	EUR million			253.1	201.3	300.9
Gearing	%			57.9	42.2	62.5
Equity ratio	%			36.2	39.4	37.0
Net cash flow from operating activities	EUR million	45.3	-5.1	0.0	-43.7	-0.4
Net debt/comparable EBITDA				3.9	2.4	4.0
Share-based key ratios						
Earnings / share (Basic and diluted)	EUR	-0.06	0.06	-0.14	0.09	0.26
Equity / share	EUR			6.48	7.06	7.13
Number of shares outstanding at the end of period		67 553 624	67 553 624	67 553 624	67 553 624	67 553 624
Personnel						
Personnel end of period		1 300	1 117	1 300	1 117	1 251
Average number of personnel				1 287	1 091	1 159

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM) TO IFRS FIGURES AND ITEMS AFFECTING COMPARABILITY (IAC)

EUR million	Q2 23	Q2 22	H1 23	H1 22	2022
Items affecting comparability					
Net gains or losses from business and assets disposals	0.4	0.5	0.7	0.5	0.8
Cost for closure of business operations and restructurings	-1.4	0.0	-1.6	0.0	-0.1
Cost related to the closed voluntary pension scheme	-	-	-	-	0.3
Costs related to the merger of Altia and Arcus	-0.5	-2.9	-0.7	-3.5	-4.6
Inventory fair valuation	-0.2	-0.4	-0.3	-1.3	-2.0
Other major corporate projects	-1.6	-0.7	-2.4	-0.4	-2.6
Total items affecting comparability	-3.2	-3.6	-4.2	-4.7	-8.2
Comparable EBITDA					
Operating results	1.6	7.5	-0.1	11.7	34.7
Less:					
Depreciation, amortisation and impairment	8.3	7.8	16.8	15.6	33.2
Total items affecting comparability	3.2	3.6	4.2	4.7	8.2
Comparable EBITDA	13.0	18.9	20.9	31.9	76.1
% of net sales	7.1	11.4	6.1	10.7	10.8
Comparable EBIT					
Operating results	1.6	7.5	-0.1	11.7	34.7
Less:					
Total items affecting comparability	3.2	3.6	4.2	4.7	8.2
Comparable EBIT	4.8	11.1	4.1	16.3	42.9
% of net sales	2.6	6.7	1.2	5.5	6.1

THE DEFINITIONS AND REASONS FOR THE USE OF FINANCIAL KEY INDICATORS

Key figures	Definition	Reason for the use
Gross profit	Total net sales + total operating income - material and services	Gross profit is the indicator to measure the performance
Gross margin, %	Gross profit / Total net sales	
EBITDA	Operating result before depreciation and amortization	EBITDA is the indicator to measure the performance of the Group.
EBITDA margin, %	EBITDA / Net sales	
Comparable operating result	Operating result excluding items affecting comparability	Comparable EBITDA, comparable EBITDA margin, comparable operating result and comparable operating margin are presented in addition to EBITDA and operating result to reflect the underlying business performance and to enhance comparability from period to period. Anora believes that these comparable performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods.
Comparable operating margin, %	Comparable operating result / Net sales	
Comparable EBITDA	EBITDA excluding items affecting comparability	
Comparable EBITDA margin, %	Comparable EBITDA / Net sales	
Items affecting comparability	Material items outside normal business, such as net gains or losses from business and assets disposals, impairment losses, cost for closure of business operations and restructurings, major corporate projects including direct transaction costs related to business acquisitions and the merger, merger related integration costs, expenses arising from the fair valuation of inventories in connection with merger combinations, voluntary pension plan change, and costs related to other corporate development.	Comparable EBITDA is an internal measure to assess performance of Anora and key performance measure at segment level together with Net Sales. Comparable EBITDA is commonly used as a base for valuation purposes outside the Company and therefore important measure to report regularly.
Invested capital	Total equity + Borrowings	Base for ROI measure.
Return on equity (ROE), %	Result for the period (rolling 12 months) / Total equity (average of reporting period and comparison period)	This measure can be used to evaluate how efficiently Anora has been able to generate results in relation to the total equity of the Company.
Return on invested capital (ROI), %	(Result for the period + Interest expenses) (rolling 12 months) / (Total equity + Non-current and current borrowings) (average of reporting period and comparison period)	This measure is used to evaluate how efficiently Anora has been able to generate net results in relation to the total investments made to the Company.
Borrowings	Non-current borrowings + Current borrowings	
Net debt	Borrowings + non-current and current lease liabilities – cash and cash equivalents	Net debt is an indicator to measure the total external debt financing of the Group.
Gearing, %	Net debt / Total equity	Gearing ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's indebtedness. Important measure for the loan portfolio.
Equity ratio, %	Total equity / (Total assets – Advances received)	Equity / assets ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's capital used in the operations.
Net debt / Comparable EBITDA	Net debt / Comparable EBITDA	
Earnings / share	Result for the period attributable to shareholders of the parent company / Average number of shares during the period	
Equity / share	Equity attributable to shareholders of the parent company / Share- issue adjusted number of shares at the end of period	

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Anora is a leading wine and spirits brand house in the Nordic region and a global industry forerunner in sustainability. Our market-leading portfolio consists of our own iconic Nordic brands and a wide range of prominent international partner wines and spirits. We export to over 30 markets globally. Anora Group also includes Anora Industrial and logistics company Vectura. In 2022, Anora's pro forma net sales were EUR 703 million and the company employs about 1 250 professionals. Anora's shares are listed on the Nasdaq Helsinki.