

# ANORA

## **Q2 25 Results presentation**

with CEO Kirsi Puntila and CFO Stein Eriksen

**15 August 2025**

# Today's agenda and speakers

- 1 Business review
- 2 Financial review
- 3 CEO's reflections
- 4 Q&A



**Kirsi Puntila**

CEO



**Stein Eriksen**

CFO

# Business review



# Lower net sales affecting Comparable EBITDA in Q2.

## Accelerating actions to improve financial performance

<div>Net sales</div> <div>Q2: 165.5 (177.1)</div> <div>EUR million</div>	<div>Gross margin</div> <div>Q2: 42.6 (42.3)</div> <div>Wine 28.5 (28.9)</div> <div>Spirits 45.2 (44.0)</div> <div>% of net sales</div>	<div>Comparable EBITDA margin</div> <div>Q2: 8.4 (8.6)</div> <div>% of net sales</div>	<div>Comparable EBITDA</div> <div>Q2: 14.0 (15.2)</div> <div>EUR million</div>
Declined primarily due to lower volumes in the Wine and Spirits segments	Improvements in the Spirits and Industrial segments	Increased in Spirits and Industrial, whereas the Wine segment declined due to lower net sales and increased marketing spend	Decline mainly due to lower net sales

Guidance for comparable EBITDA: EUR 70-75 million for 2025

# Highlights in Q2 2025

Market share of wines increased in Sweden by 0.9 percentage points



- New partnership with Italian **Cantine Settesoli**, one of Europe's most important wine cooperatives, and the launch of new own wines, e.g., 3l Apassinero BIB.
- Strong development in Sweden and Finland drove overall increase in market share in the Nordics

Koskenkorva performed well – double-digit growth in liqueurs, increased market share drove overall growth



- Despite challenges in the vodka category, volumes remained slightly above last year
- **The Koskenkorva long drinks** launched earlier this year drove strong double-digit growth in the RTD category across key home markets
- **Bold AMP line extension** expands aquavit category beyond traditional use, unlocking new opportunities

Operations launched in Lithuania, securing Anora's presence across Baltic countries



- **Anora Lithuania** strengthens our position in the region; new office centrally located in the heart of Vilnius
- Global Travel Retail growing with the main accounts

# Wine

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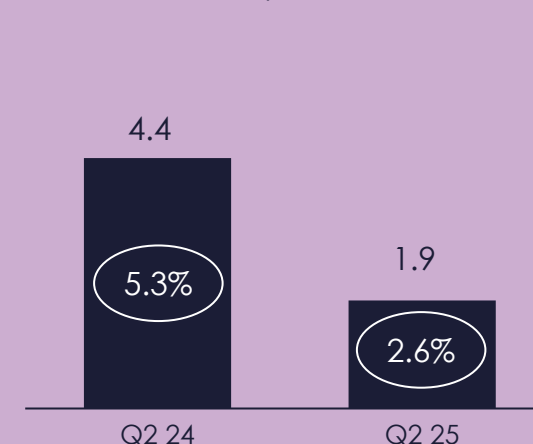
## Q2 highlights

- **Net sales** declined by 8.9% to EUR 74.9 (82.2) million.
- The decline was driven by lower demand and increased price competition of filler services in Denmark, and weaker wine sales especially in Norway.
- Own and partner wine sales declined slightly.
- Market share growth in the Nordics overall.
- **Comparable EBITDA** declined to EUR 1.9 (4.4) million, or 2.6% (5.3%) of net sales.
- The decline was mainly driven by the lower net sales as well as increased marketing spend.

**Net sales (total)**  
EUR million



**Comparable EBITDA**  
EUR million and %



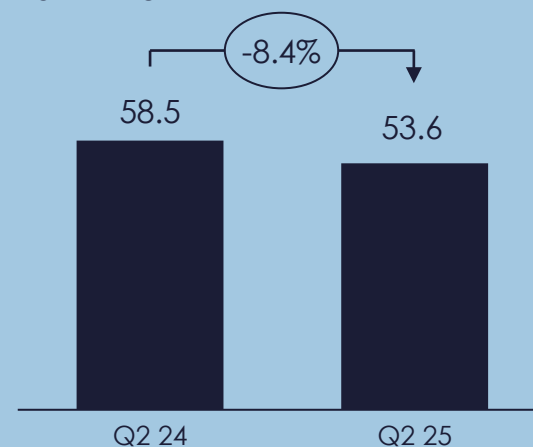
# Spirits

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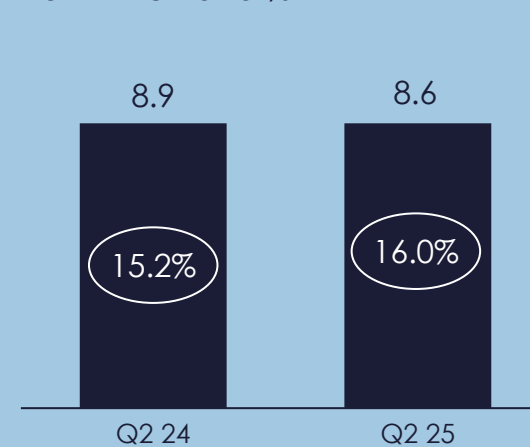
## Q2 highlights

- **Net sales** declined by 8.4% to EUR 53.6 (58.5) million, explained mainly by the recently lost partners.
- Market shares declined across main countries, with Norway in particular experiencing weak performance.
- Koskenkorva's net sales grew from the previous year, representing almost 18% of the total Spirits sales.
- **Comparable EBITDA** amounted to EUR 8.6 (8.9) million, while the comparable EBITDA margin increased to 16.0% (15.2%) of net sales due to lower operating expenses.
- Despite the lower volumes, the gross margin improved to 45.2% (44.0%), reflecting the impacts of revenue and mix management.

**Net sales (total)**  
EUR million



**Comparable EBITDA**  
EUR million and %



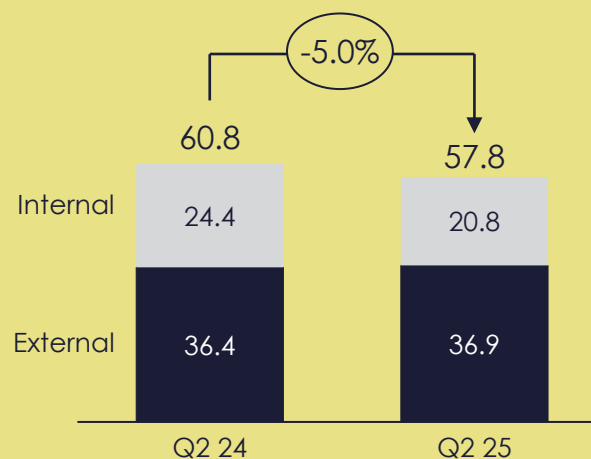
# Industrial

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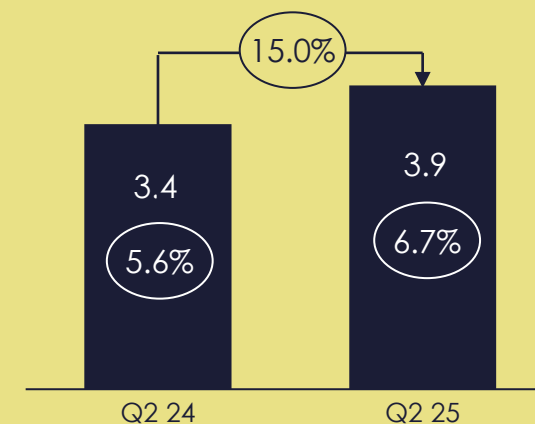
## Q2 highlights

- **External net sales** increased by 1.6% to EUR 36.9 (36.4) million, mostly driven by phasing of contract manufacturing volumes, offset by lower volumes in other product categories as well as side product sales prices.
- The total net sales declined to EUR 57.8 (60.8) million.
- **Comparable EBITDA** increased to EUR 3.9 (3.4) million, or 6.7% (5.6%) of net sales.
- The efficiency improvement in supply chain successfully increased profitability.

**Net sales (total)**  
EUR million



**Comparable EBITDA**  
EUR million and % of net sales



# Financial review



# Financial summary for Q2 2025

## P&L summary

- **EBITDA** of EUR 14.0 (15.2) million, explained by lower net sales
- **Net sales** down EUR 11.6 million, or by 6.6%, explained by weak markets, lost partners in Spirits and lower filler volumes in Wine
- Continued strengthened **gross margin**, up 30 bps compared to last year
- Continued **OPEX** reductions

## Balance sheet summary

- **Net interest-bearing debt** ending at EUR 199 (201) million, and leverage (NIBD/EBITDA) at 3.0x vs 2.8x last year
- **Liquidity reserves** ending at EUR 297 million compared to EUR 311 million last year
- **Inventory reduction** of EUR 20.1 million, mainly due to improvements in the Industrial segment, as well as reduction of partner inventory in both Wine and Spirits

## Ongoing projects

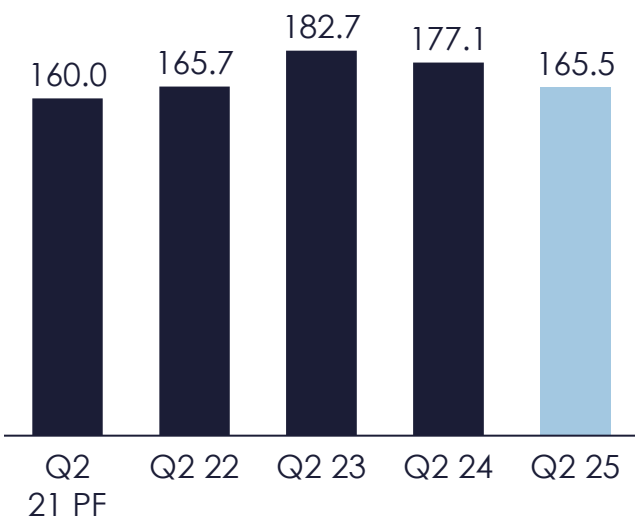
- **SAP implementation project:** consolidating all operations into a single ERP system, with completion and go-live expected in late Q4 2025.
- **Enhanced Power BI capabilities:** centralised and strengthened Anora's Power BI resources, improving system performance and delivering deeper, more valuable insights.
- **New cash management system:** successfully implemented in Q2 2025 as the new Group-wide cash management solution.
- **Legal entity streamlining:** ongoing initiative to reduce the total number of legal entities within the Group.



# In Q2 2025, net sales decreased by 6.6%

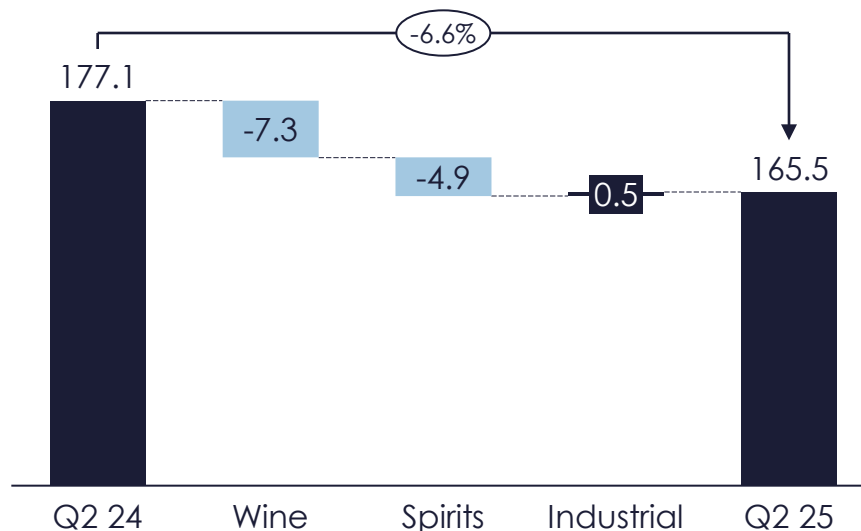
Lower volumes in the Wine and Spirits segments

Net sales (external), EUR million



PF = Pro forma

Net sales (external), EUR million and change per segment



- In the Wine segment, the decline was driven by lower demand and increased price competition of filler services in Denmark, and weaker wine sales especially in Norway. Own and partner wine sales declined slightly.
- In Spirits, net sales decline was explained mainly by the recently lost partners.
- Industrial net sales increased mostly due to phasing of contract manufacturing volumes, offset by lower volumes of other product categories as well as side product sales prices.

# Gross margin – underlying improvement driven by revenue management

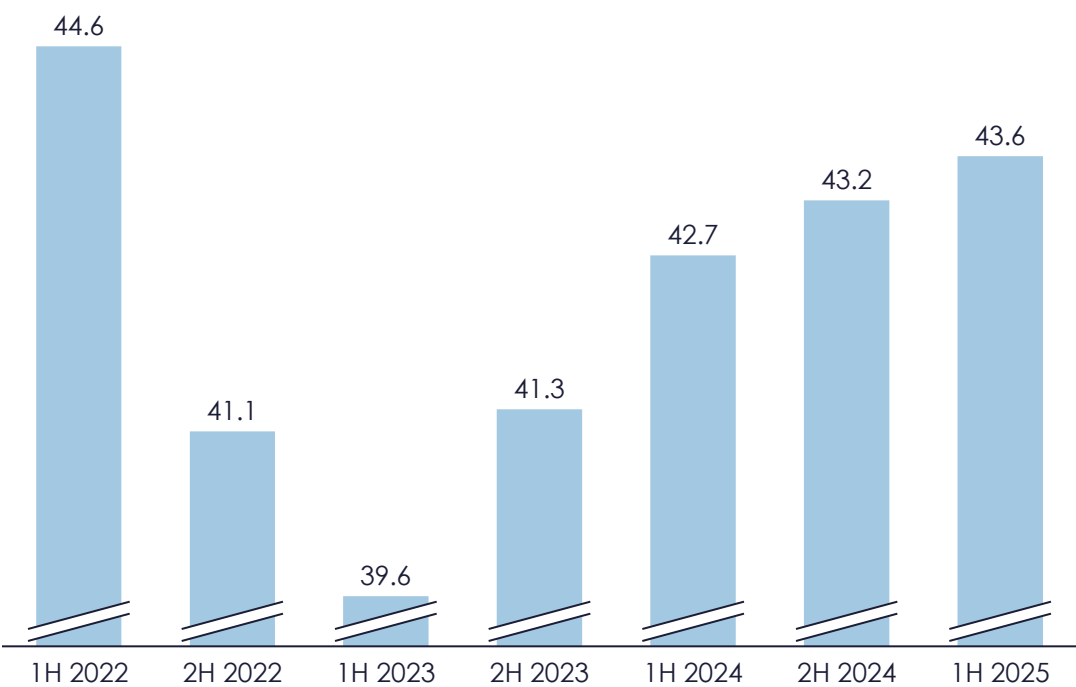
## Stabilisation of input costs (example Finnish barley)

Barley price development  
EUR/tn\*

Q2 average:  
194 e/tn\*



## Gross margin – underlying development

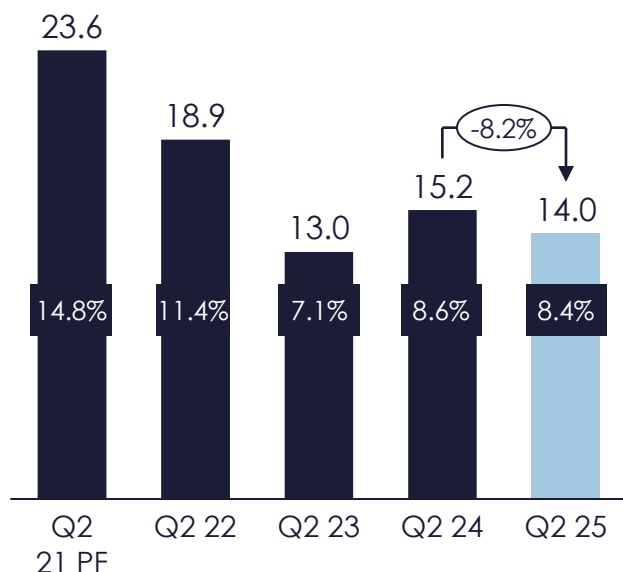


Adjusted for sale of Larsen in 2H-23 (11.6 mEUR), and IAC postings in 2H 24 (4.1 mEUR), 1H 2025 (1.7 mEUR)

# Q2 Group comparable EBITDA was down by 8.2% from last year

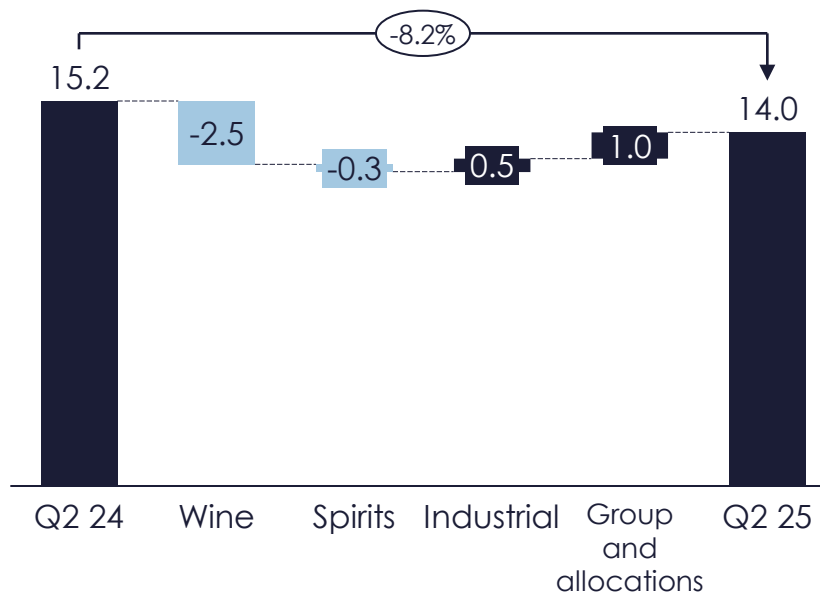
Lower volumes in the Spirits and Wine segments

Comparable EBITDA, EURm and % of net sales



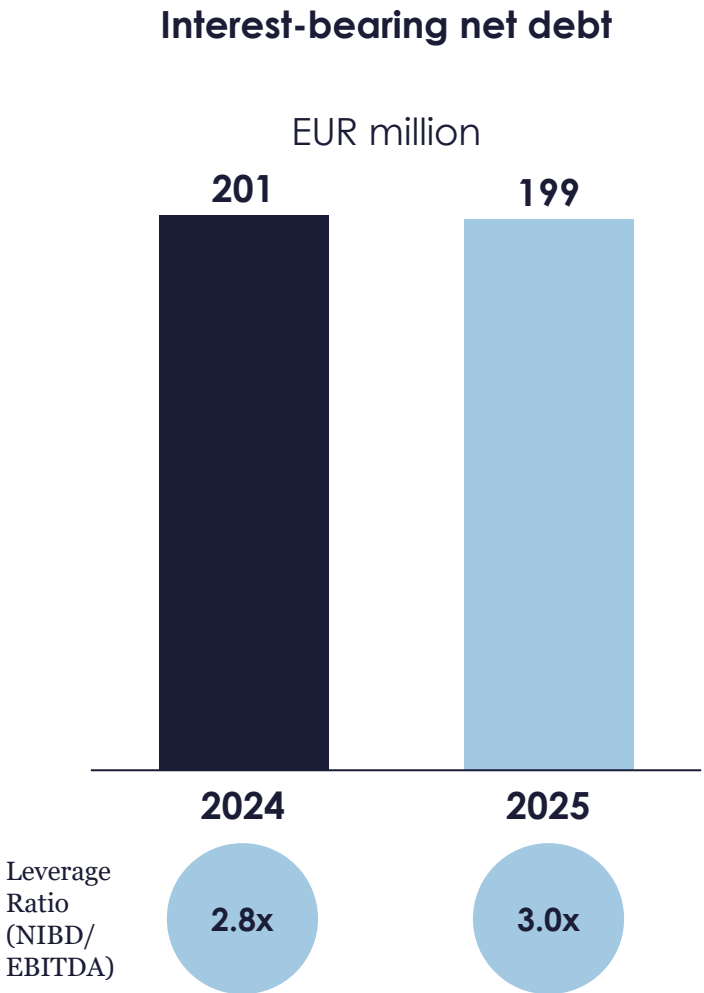
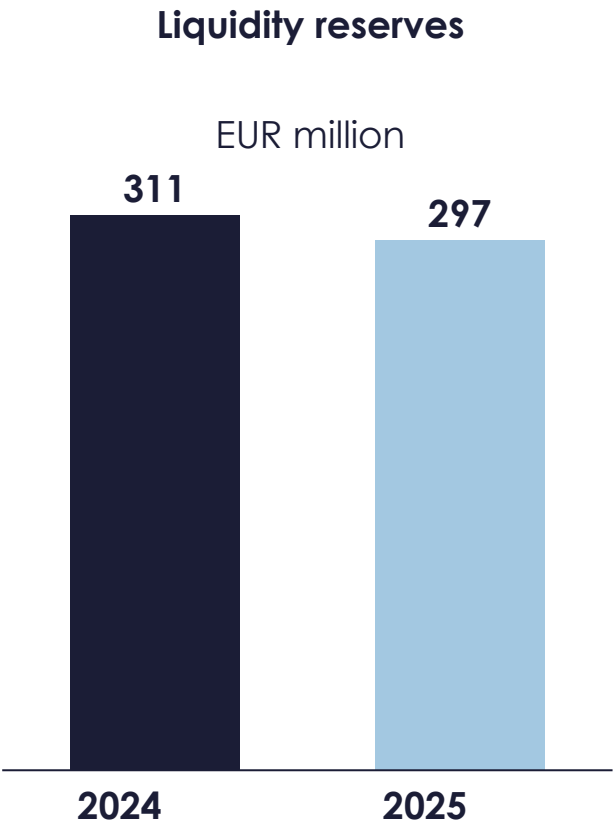
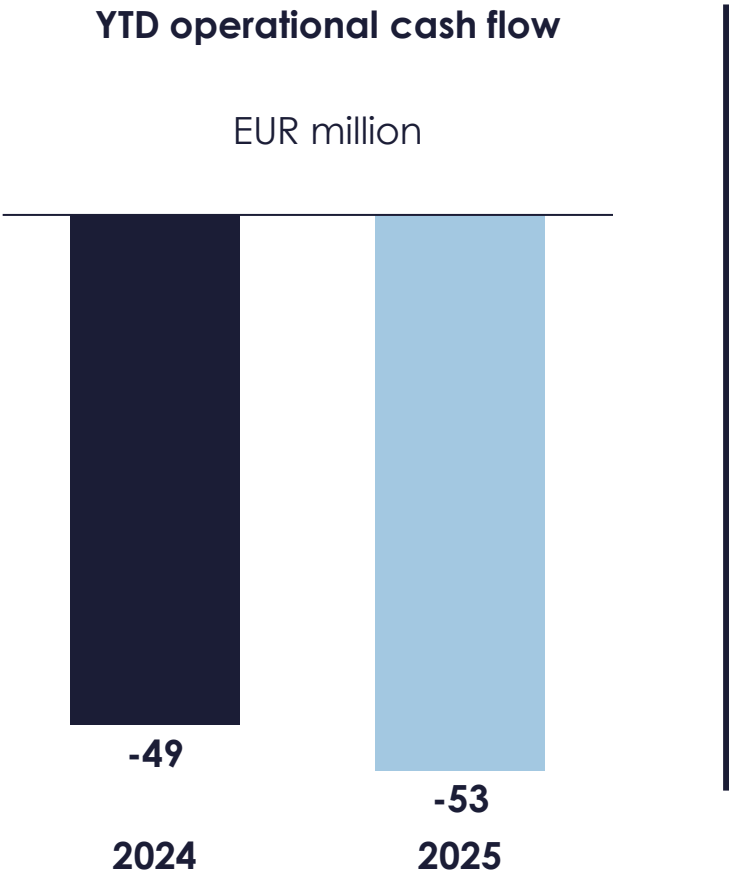
PF stands for pro forma.

Comparable EBITDA, EURm and change per segment

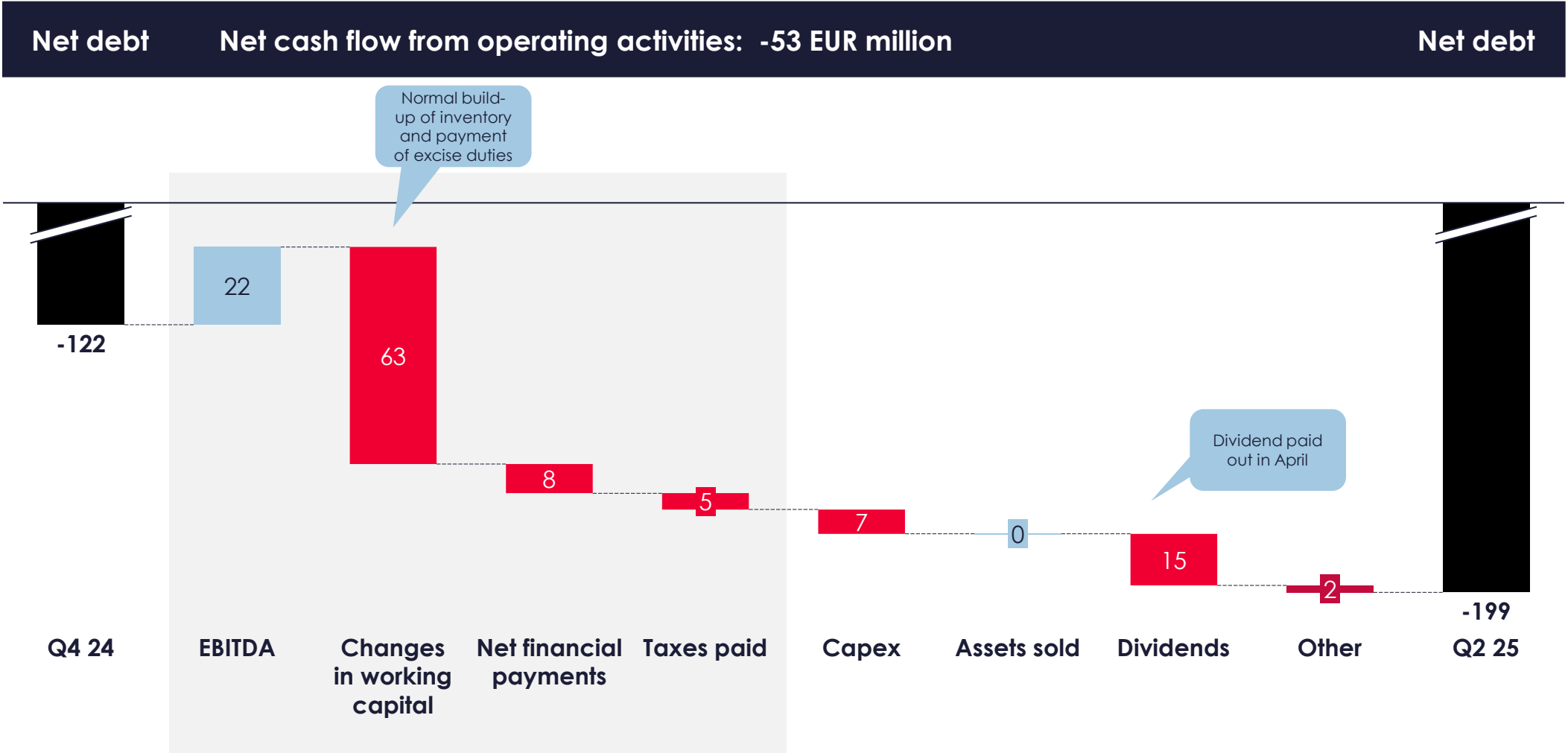


- Q2 Group comparable EBITDA decreased EUR 14.0 (15.2) million or 8.4% (8.6%) of net sales.
- The operating expenses were below last year. There were some less Group-level expenses due to different timing of expenses.
- The Wine segment declined mainly due to the lower net sales in the filler services as well as increased marketing spend.
- Spirits comparable EBITDA margin increased to 16.0% (15.2%) due to lower operating expenses.
- In the Industrial segment, the efficiency improvement in supply chain successfully increased profitability.

# Anora's financial position



# Net debt development

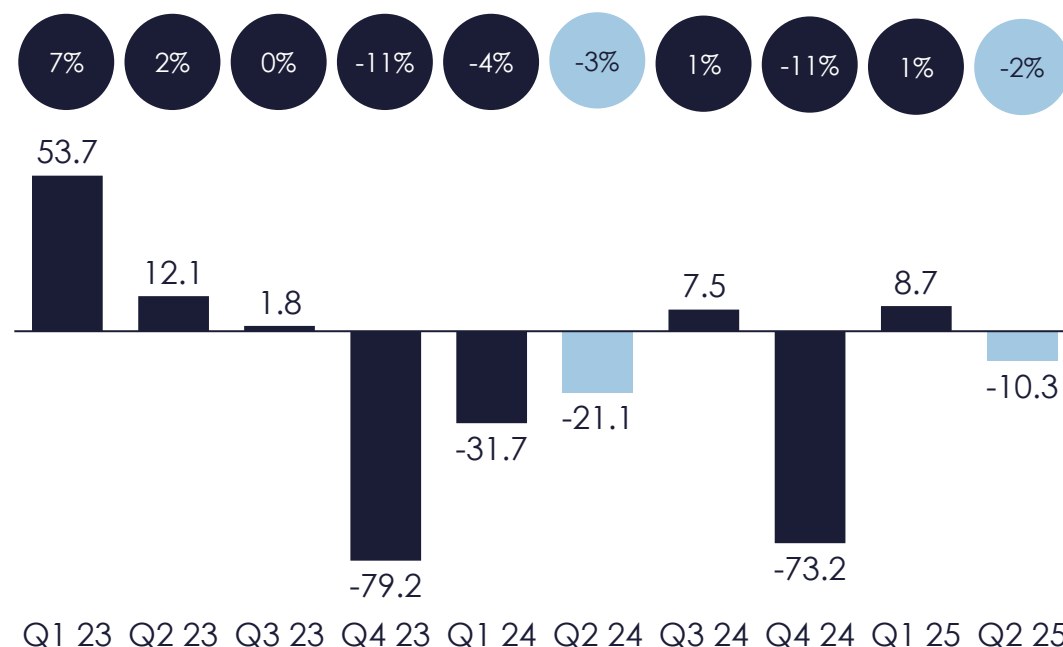


# Net working capital

Net working capital was at a level of -2% of net sales at the end of June (LTM)

- The Group's net working capital amounted to EUR -10.3 (-21.1) million at the end of June.
- Inventory decreased to EUR 146.2 (166.3) million, mainly due to improvements in the Industrial segment, as well as reduction of partner inventory.
- Trade and other current receivables increased to EUR 125.5 (121.7) million.
- The receivables sold amounted to EUR 121.6 (155.1) million at the end of the reporting period.
- Trade and other current payables decreased to EUR 278.5 (301.2) million.

Net working capital, EUR million and % of net sales, (LTM)





# Q2 2025 Summary

## Key takeaways from Q2 2025

- Market share growth in the Nordics overall in wines
- Net sales amounted to EUR 165.5 million (-6.6% vs. Q2/24)
- Continued strong development in gross margin, ending at 42.6% (+ 30bps)
- Comparable EBITDA of EUR 14.0 (15.2) million

## Going forward

- Guidance for comparable EBITDA in 2025: EUR 70-75 million

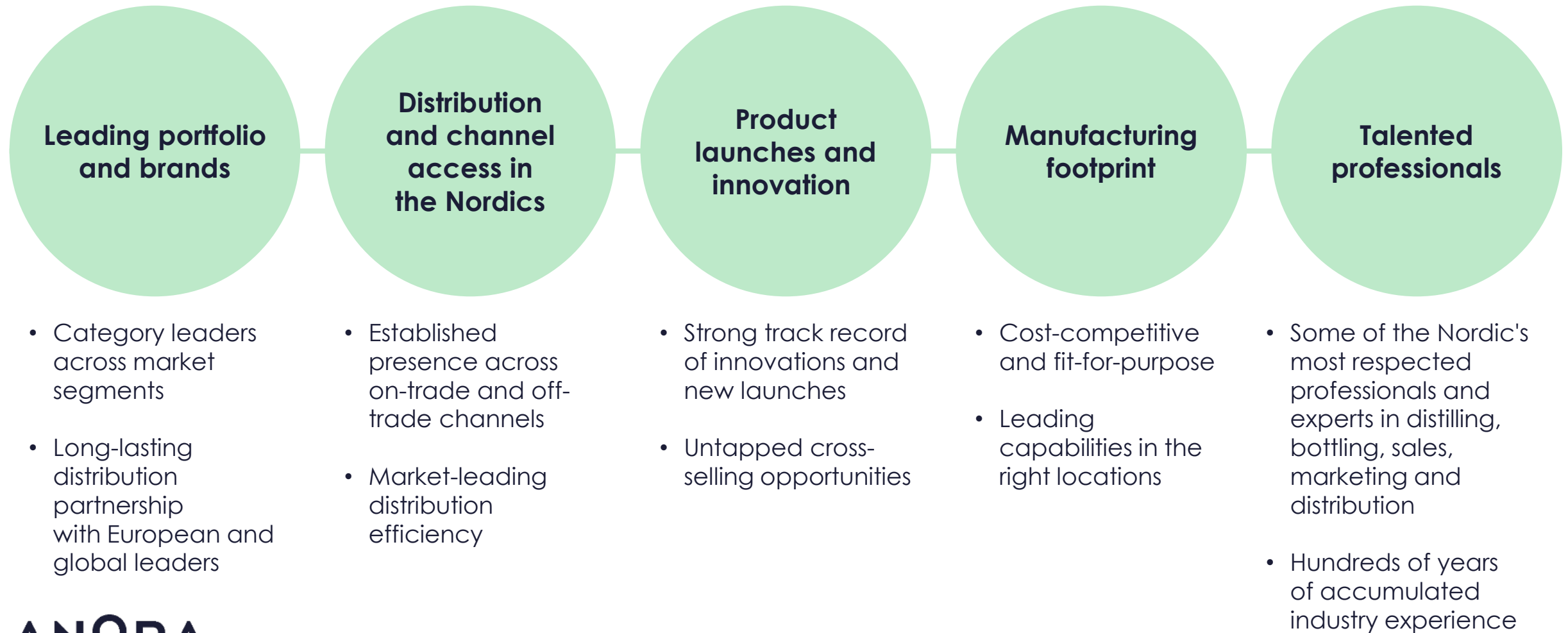
# CEO's reflections



# CEO's reflections – Key messages

- 1 Strong foundation and portfolio to build on
- 2 Current performance not sufficient
- 3 Areas and actions to improve performance short to mid-term (2025–2026) identified
- 4 Numerous growth opportunities beyond current core – organic and inorganic

# 1. Anora has a strong platform to build on



## 2. Performance not where it should be, with several drivers of unsatisfactory results

### Internal challenges

- Overcapacity in industrial system
- Adjustment of cost levels not fast and responsive enough
- Untapped synergies from previous mergers
- Incomplete product presence in some key pockets of assortments

### External challenges

- Growth of underlying demand is slow
- Monopoly channels continue to be challenged
- Consumer behaviors are changing
- Faster pace of innovation and new formats and products

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### 3. FIT & FIX and FOCUS is how we win in a tough and changing market

#### **FIT & FIX** 2025–2026

- Deliver short and mid-term performance improvement
- Become cost competitive in all aspects
- Pursue improvement opportunities in current portfolio and core business

#### **FOCUS** 2026 >

- Define the winning strategic direction
- Direct capital and attention to right areas to drive next era of growth

### 3. FIT & FIX: Numerous areas will be investigated to strengthen our performance over 2025–2026



Cost competitiveness  
and  
operational efficiency

Portfolio optimisation,  
inventory and  
revenue management

Accelerated pace  
and flawless  
execution of  
product launches

Make / buy  
and balance sheet  
efficiency

## 4. Strategic direction will be further elaborated at Anora's Capital Markets Day

Going forward

- Accelerating actions to improve our financial performance
- Beginning to update strategy to guide us up until 2028

**SAVE THE DATE: Capital Markets Day on  
5 November 2025**

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# Q&A



## Our next scheduled event

31 October 2025 – Q3/2025 Interim Report

5 November 2025 – Capital Markets Day

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Thank you!

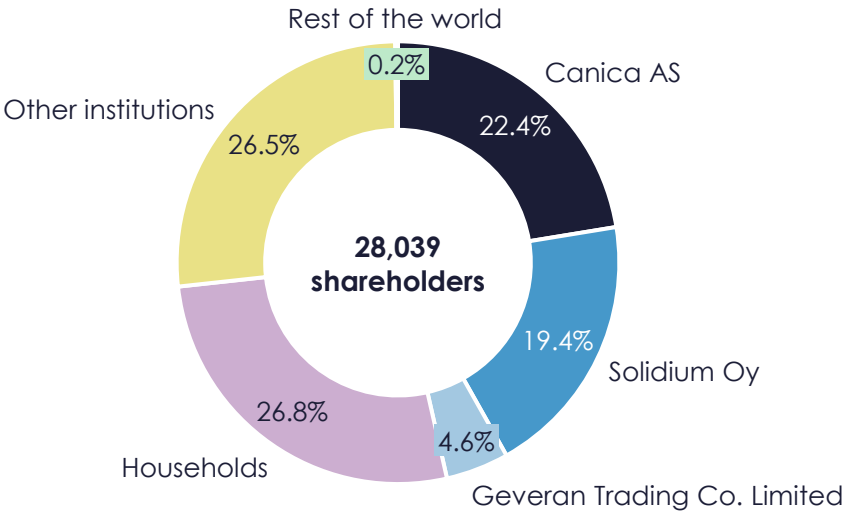
# Appendix

# Anora's top 10 shareholders 30 June 2025

Shareholder	Shares	% of shares
Solidium Oy	13,097,481	19.4
Varma Mutual Pension Insurance Company	2,031,240	3.0
Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
WestStar Oy	1,199,705	1.8
Elo Mutual Pension Insurance Company	728,602	1.1
Veritas Pension Insurance Company Ltd.	460,000	0.7
Savolainen Heikki Antero	360,138	0.5
OP Life Assurance Company Ltd	302,377	0.4
Eriksson Trygve	287,585	0.4
Rantalainen-Yhtiöt Oy	270,000	0.4
<b>10 biggest owners in total</b>	<b>19,939,543</b>	<b>29.5</b>
Nominee-registered shares	24,991,780	37.00
Total	67,553,624	100.0

Source: Euroclear Finland

ILLUSTRATION OF ANORA'S OWNERSHIP



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.

# Income statements

EUR million	Q2 25	Q2 24	H1 25	H1 24	2024
<b>Net sales</b>	<b>165.5</b>	<b>177.1</b>	<b>306.8</b>	<b>324.0</b>	<b>692.0</b>
Other operating income	2.2	1.8	5.9	4.1	8.5
Materials and services	-97.3	-104.1	-177.2	-189.7	-407.1
Employee benefit expenses	-25.1	-26.7	-52.0	-53.0	-103.9
Other operating expenses	-31.9	-33.2	-61.1	-62.7	-128.3
Depreciation, amortisation and impairment	-6.7	-6.5	-13.6	-13.5	-26.8
<b>Operating result</b>	<b>6.7</b>	<b>8.4</b>	<b>8.8</b>	<b>9.2</b>	<b>34.5</b>
Finance income	2.6	0.9	6.0	5.6	10.7
Finance expenses	-6.1	-6.5	-13.7	-15.8	-30.7
Share of profit in associates and joint ventures and income from interest in joint operations	-0.3	-0.3	-0.4	0.4	0.3
<b>Result before taxes</b>	<b>3.0</b>	<b>2.5</b>	<b>0.7</b>	<b>-0.5</b>	<b>14.7</b>
Income tax expense	-0.8	-0.7	-0.7	0.1	-3.7
<b>Result for the period</b>	<b>2.2</b>	<b>1.8</b>	<b>-0.0</b>	<b>-0.4</b>	<b>11.1</b>
Earnings per shares, basic	0.03	0.03	-0.00	-0.01	0.16

# Balance sheet

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	301.3	301.6	299.1
Other intangible assets	190.2	202.6	194.1
Property, plant and equipment	64.2	62.3	63.2
Right-of-use assets	57.2	63.0	59.0
Investments in associates and joint ventures and interests in joint operations	11.2	11.8	11.6
Other non-current assets	2.3	0.8	0.8
<b>Total non-current assets</b>	<b>626.5</b>	<b>642.1</b>	<b>627.8</b>
<b>Current assets</b>			
Inventories	146.2	166.3	139.2
Trade and other current receivables	125.5	121.7	121.0
Cash and cash equivalents	126.7	141.1	181.5
<b>Total current assets</b>	<b>398.3</b>	<b>429.1</b>	<b>441.6</b>
<b>Total assets</b>	<b>1,024.8</b>	<b>1,071.2</b>	<b>1,069.4</b>

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	-2.1	-0.8	0.4
Translation differences	-48.1	-47.5	-50.8
Retained earnings	35.2	39.2	50.1
<b>Equity attributable to owners of the parent</b>	<b>383.3</b>	<b>389.1</b>	<b>397.9</b>
<b>Non-controlling interests</b>	<b>0.4</b>	<b>0.6</b>	<b>0.9</b>
<b>Total equity</b>	<b>383.7</b>	<b>389.7</b>	<b>398.7</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	34.1	35.9	35.4
Borrowings	162.8	214.1	163.5
Lease liabilities	100.9	113.2	104.7
Employee benefit obligations	2.6	2.6	2.7
<b>Total non-current liabilities</b>	<b>300.4</b>	<b>365.7</b>	<b>306.4</b>
<b>Current liabilities</b>			
Borrowings	48.3	1.5	21.5
Lease liabilities	13.9	13.0	13.4
Trade and other current payables	278.5	301.2	329.5
<b>Total current liabilities</b>	<b>340.7</b>	<b>315.7</b>	<b>364.4</b>
<b>Total liabilities</b>	<b>641.1</b>	<b>681.4</b>	<b>670.7</b>
<b>Total equity and liabilities</b>	<b>1,024.8</b>	<b>1,071.2</b>	<b>1,069.4</b>

# Executive Management Team at Anora Group

## Kirsi Puntila

CEO



CEO of Anora since 2025. Long career with global brands at Pernod-Ricard; joined Altia in 2014 and has led core spirit brands and innovation across all markets.

## Stein Eriksen

CFO



Previously, Stein was the CFO XXL, the largest sports retailer in the Nordic countries. He has also acted as the Interim CEO of XXL. Prior to that, he has had a long career at Orkla, most recently as CFO at Orkla Care and SVP Finance at Orkla ASA.

## Janne Halttunen

SVP, Wine



International career in the beverage and tobacco business; joined Altia in 2009, leading Altia's wine business in several roles.

## Hannu Vähämurto

SVP, Industrial



Has worked in various roles at Anora since joining in 2011, most recently as Director, Industrial Products. Before Anora, Hannu gained extensive experience from various manufacturing and supply chain management positions at Tellabs Oy.

## Imre Avalo

SVP, Spirits



With Anora since 2017 in various roles, most recently as Vice President, Baltics & Expansion Markets since 2023. Before joining, served as Sales Director at a wine and spirits company in Estonia in sales and project management positions at Carlsberg A/S.

## Mikkel Pilemand

CGO



Long career in consumer goods business, the recent position prior to Anora being Chief Commercial Officer at nemlig.com. Joined Anora 1 May 2023.

## Johanna Sundén

Chief People and Communications Officer (CPCO)



Held several senior HR positions in international companies such as Orkla Health, the Wilhelmsen Group and Lindorff. Experience from M&As, company integrations, leadership development, talent management and organisational change.

## Thomas Heinonen

General Counsel



Thomas has been with Anora and its predecessor (Altia Oyj) as Group General Counsel since 2012.

# Anora's Board of Directors

**Michael Holm Johansen**  
Chairperson



Shareholdings: 80,000

Chair of the Human  
Resources Committee

**Jyrki Mäki-Kala**  
Vice Chairperson



Shareholdings: 13,600

Chair of the Audit Committee

**Christer Kjos**  
Member



Shareholdings: -

Member of the Audit Committee

**Florence Rollet**  
Member



Shareholdings: 4,620

Member of the Human  
Resources Committee

**Annareetta Lumme-Timonen**  
Member



Shareholdings: 4,600

Member of the Audit Committee

**Torsten Steenholt**  
Member



Shareholdings: 20,000

Member of the Audit Committee

**Rebecca Tallmark**  
Member



Shareholdings: -

Member of the Human  
Resources Committee

**Jussi Mikkola**  
Member



Shareholdings: 100

Employee-elected Board member

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