

Anora's unaudited illustrative historical pro forma segment financial information

Anora Group Plc was formed when the merger of Altia and Arcus was completed on 1 September 2021. Arcus has been consolidated to Anora as of 1 September 2021. After the merger, Anora designed a new operating model for the Group that enables Anora to build on its strong platform in the Nordics, expand to international markets and drive productivity. As of 1 January 2022, Anora's new reportable segments are: Wine, Spirits and Industrial.

To illustrate the effects of the merger of Altia and Arcus on segment level information, and to facilitate the comparability of Anora's segment level financial information, Anora presents the following unaudited pro forma segment financial information ("pro forma") for the year 2021. The pro forma segment information is presented for illustrative purposes only and addresses a hypothetical situation as if the merger of Altia and Arcus had been completed on 1 January 2019 similarly to the pro forma financial information published earlier for Anora. Therefore, it is not necessarily indicative of what Anora's historical financial performance on segment level actually would have been had the merger been completed as of the date indicated and does not purport to project the operating results of Anora as of any future date. The pro forma segment information assumes the new segment reporting structure of Anora as of 1 January 2022 would have been effective in year 2021. The pro forma segment information is based on the new reporting structure adjusted with the impacts of the merger.

Pro forma key figures

Pro forma net sales by segment

EUR million	Q1 21	Q2 21	Q3 21	Q4 21	2021
Wine	62.2	74.9	72.5	93.0	302.5
Spirits	41.9	51.7	57.1	73.9	224.6
Industrial	30.1	33.6	35.5	38.7	137.9
Total pro forma net sales, external	134.2	160.1	165.0	205.6	665.0

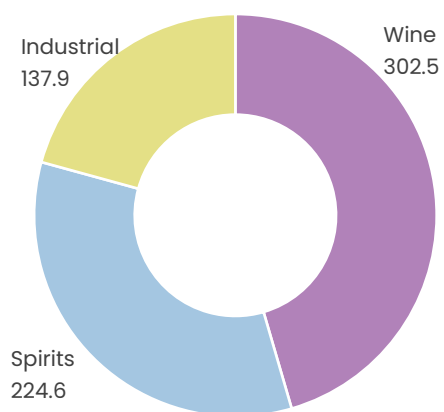
Pro forma gross profit by segment

EUR million	Q1 21	Q2 21	Q3 21	Q4 21	2021
Wine	19.1	23.3	23.2	32.2	97.8
Spirits	19.2	24.2	25.9	39.5	108.8
Industrial	26.9	29.0	30.1	30.9	117.0
Group and allocations	9.6	9.1	9.3	10.2	38.2
Eliminations	-12.2	-13.0	-12.9	-14.8	-53.0
Total pro forma gross profit	62.6	72.6	75.6	97.9	308.7

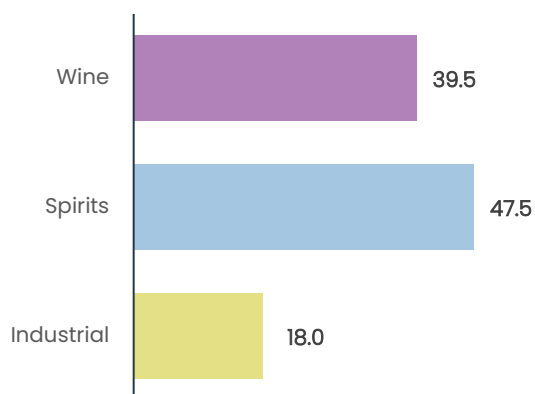
Pro forma comparable EBITDA by segment

EUR million	Q1 21	Q2 21	Q3 21	Q4 21	2021
Wine	6.8	8.8	10.3	13.6	39.5
Spirits	7.5	10.6	12.4	17.0	47.5
Industrial	3.4	4.7	7.0	3.0	18.0
Group and allocations	-1.0	-0.4	0.4	-3.0	-4.0
Total pro forma comparable EBITDA	16.7	23.6	30.1	30.6	101.0

Pro forma net sales* for FY 2021 by segment, EUR million



Pro forma comparable EBITDA for FY 2021 by segment, EUR million



* Pro forma external net sales

Basis of compilation of pro forma segment information

The pro forma segment information is based on the new reporting structure adjusted with the impacts of the merger. Anora's new reporting segments according to the new operating model are Wine, Spirits and Industrial.

The pro forma segment information has been compiled on a basis consistent with Anora's group level pro forma information published on 18 November 2021 for the full-year 2019, 2020 and H1 2021 including the basis of preparation of pro forma information, and for Q3 2021 and Q4 2021 in connection with respective quarterly reports which all are available on www.anora.com/investors.

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, the reporting on the segment result is based on internal measures of gross profit and comparable EBITDA which have been derived as follows:

- Net sales and direct segment expenses including cost of goods sold reported within the gross profit and comparable EBITDA 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. 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 represents in addition to the budget variances, certain unallocated headquarter costs.

Anora defines gross profit as total net sales and total other operating income deducted by materials and services and gross margin as gross profit divided by total net sales. Anora defines comparable EBITDA as operating result before depreciation and amortization and impairment excluding items affecting comparability and comparable EBITDA margin as comparable EBITDA divided by total net sales. Items affecting comparability consist of 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, voluntary pension plan change, and costs related to other corporate development projects.

The merger adjustments included in the pro forma information comprise of the following. Net sales and expenses recorded historically related to certain brands of Altia and Arcus that have been

divested in line with the competition authorities' requirements have been eliminated in the pro forma income statements. The elimination impacts the results of Spirits segment. As the divestments of brands of Altia did not qualify for discontinued operations under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, historical financial statement information of Anora Group includes the impact of such brands. In addition, the pro forma segment information reflects the elimination of historically recorded merger related transaction costs, management remuneration and fair value adjustment to inventories, as these expenses are assumed to have been incurred in 2019 in accordance with Anora's group level pro forma information. The impact of these eliminations is reflected in Group and allocations, except for the elimination of management remuneration which is reflected in the results of the segments.

All amounts in the pro forma segment information are presented in millions of euros unless otherwise stated. The figures have been rounded, and therefore the sum of individual figures may deviate from the total presented for a column or row.

For additional information on the historical financial information of Anora as well as Altia and Arcus, refer to the audited consolidated financial statements and the unaudited interim financial information of Anora as well as Altia and Arcus available on Anora's website www.anora.com/en/investors.

Pro forma information by segment

Wine

The Wine segment develops, markets and sells partner wines and Anora's own wine brands to customers in the Nordic monopoly markets. Pro forma Wine segment comprises part of Altia's former Finland & Export and Scandinavia segments, and Arcus' former Wine segment.

	Q1 21	Q2 21	Q3 21	Q4 21	2021
Net sales, total, EUR million	62.2	75.0	72.6	93.1	302.9
Net sales, internal, EUR million	0.0	0.1	0.1	0.1	0.4
Net sales, external, EUR million	62.2	74.9	72.5	93.0	302.5
Gross profit, EUR million	19.1	23.3	23.2	32.2	97.8
Gross margin, % net sales	30.7	31.0	32.0	34.6	32.3
Comparable EBITDA, EUR million	6.8	8.8	10.3	13.6	39.5
Comparable EBITDA margin, % net sales	11.0	11.7	14.2	14.7	13.1

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. Pro forma Spirits segment comprises part of Altia's former Finland & Export and Scandinavia segments, and part of Arcus' former Spirit segment. The pro forma information for Spirits segment includes the impact of the divestment of the brands due to the merger.

	Q1 21	Q2 21	Q3 21	Q4 21	2021
Net sales, total, EUR million	41.9	51.7	57.2	74.0	224.8
Net sales, internal, EUR million	0.1	0.1	0.0	0.1	0.3
Net sales, external, EUR million	41.9	51.7	57.1	73.9	224.6
Gross profit, EUR million	19.2	24.2	25.9	39.5	108.8
Gross margin, % net sales	45.8	46.7	45.2	53.4	48.4
Comparable EBITDA, EUR million	7.5	10.6	12.4	17.0	47.5
Comparable EBITDA margin, % net sales	17.9	20.5	21.7	22.9	21.1

Industrial

The Industrial segment comprises Anora's industrial business – industrial products and contract manufacturing, the logistics company Vectura and supply chain operations. Pro forma Industrial segment comprises Altia's former Industrial segment and part of Arcus' former Spirit segment and full Logistics segment.

	Q1 21	Q2 21	Q3 21	Q4 21	2021
Net sales, total, EUR million	54.1	64.4	68.8	67.5	254.8
Net sales, internal, EUR million	24.0	30.8	33.3	28.8	116.8
Net sales, external, EUR million	30.1	33.6	35.5	38.7	137.9
Gross profit, EUR million	26.9	29.0	30.1	30.9	117.0
Gross margin, % of net sales	49.7	45.1	43.8	45.7	45.9
Comparable EBITDA, EUR million	3.4	4.7	7.0	3.0	18.0
Comparable EBITDA margin, % of net sales	6.2	7.3	10.2	4.4	7.1

Additional pro forma segment information

PRO FORMA SEGMENT INFORMATION FOR 2021

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Total pro forma
Net sales, total	302.9	224.8	254.8	-	-117.5	665.0
Net sales, internal	0.4	0.3	116.8	-	-117.5	-
Net sales, external	302.5	224.6	137.9	-	-	665.0
Other operating income, total	0.6	4.4	10.4	38.2	-42.8	10.7
Other operating income, internal	0.6	-0.2	3.7	38.7	-42.8	-
Other operating income, external	0.0	4.6	6.6	-0.5	-	10.7
Materials and services	-205.7	-120.5	-148.2	0.0	107.3	-367.0
Gross profit	97.8	108.8	117.0	38.2	-53.0	308.7
Other indirect expenses	-59.1	-60.8	-99.2	-47.4	53.0	-213.5
EBITDA	38.7	48.0	17.7	-9.2	-0.0	95.2
Item affecting comparability (IAC)	0.8	-0.5	0.3	5.2	-	5.8
Comparable EBITDA	39.5	47.5	18.0	-4.0	-0.0	101.0
EBITDA						95.2
Depreciation, amortisation and impairment						-31.2
Operating result						64.0
Gross margin, %	32.3	48.4	45.9			46.4
Comparable EBITDA margin, %	13.1	21.1	7.1			15.2

PRO FORMA SEGMENT INFORMATION FOR Q1 21

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Total pro forma
Net sales, total	62.2	41.9	54.1	-0.0	-24.1	134.2
Net sales, internal	0.0	0.1	24.0	-	-24.1	-
Net sales, external	62.2	41.9	30.1	-0.0	-	134.2
Other operating income, total	0.2	-0.1	2.6	9.4	-10.3	1.8
Other operating income, internal	0.2	-0.1	0.9	9.4	-10.3	-
Other operating income, external	-	0.0	1.7	0.1	-	1.8
Materials and services	-43.3	-22.7	-29.8	0.2	22.2	-73.3
Gross profit	19.1	19.2	26.9	9.6	-12.2	62.6
Other indirect expenses	-12.3	-11.8	-23.6	-13.9	12.2	-49.4
EBITDA	6.8	7.4	3.3	-4.3	0.0	13.3
Items affecting comparability (IAC)	-0.0	0.1	0.0	3.3	-	3.4
Comparable EBITDA	6.8	7.5	3.4	-1.0	0.0	16.7
EBITDA						13.3
Depreciation, amortisation and impairment						-7.8
Operating result						5.4
Gross margin, %	30.7	45.8	49.7			46.7
Comparable EBITDA margin, %	11.0	17.9	6.2			12.4

PRO FORMA SEGMENT INFORMATION FOR Q2 21

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Total pro forma
Net sales, total	75.0	51.7	64.4	0.0	-31.0	160.1
Net sales, internal	0.1	0.1	30.8	-	-31.0	-
Net sales, external	74.9	51.7	33.6	0.0	-	160.1
Other operating income, total	0.2	-0.0	2.3	9.3	-10.3	1.4
Other operating income, internal	0.2	-0.0	0.9	9.2	-10.3	-
Other operating income, external	0.0	0.0	1.4	0.1	-	1.4
Materials and services	-51.9	-27.5	-37.6	-0.2	28.2	-89.0
Gross profit	23.3	24.2	29.0	9.1	-13.0	72.6
Other indirect expenses	-14.7	-13.7	-24.4	-11.3	13.0	-51.1
EBITDA	8.6	10.4	4.6	-2.2	-0.0	21.5
Items affecting comparability (IAC)	0.1	0.1	0.1	1.8	-	2.2
Comparable EBITDA	8.8	10.6	4.7	-0.4	-0.0	23.6
EBITDA						21.5
Depreciation, amortisation and impairment						-7.9
Operating result						13.6
Gross margin, %	31.0	46.7	45.1			45.3
Comparable EBITDA margin, %	11.7	20.5	7.3			14.8

PRO FORMA SEGMENT INFORMATION FOR Q3 21

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Total pro forma
Net sales, total	72.6	57.2	68.8	-0.0	-33.4	165.0
Net sales, internal	0.1	0.0	33.3	-	-33.4	-
Net sales, external	72.5	57.1	35.5	-0.0	-	165.0
Other operating income, total	0.1	0.0	2.4	9.3	-10.2	1.6
Other operating income, internal	0.1	-0.0	0.9	9.2	-10.2	-
Other operating income, external	0.0	0.0	1.5	0.0	-	1.6
Materials and services	-49.5	-31.3	-41.0	0.0	30.8	-91.1
Gross profit	23.2	25.9	30.1	9.3	-12.9	75.6
Other indirect expenses	-13.2	-13.9	-23.2	-10.0	12.9	-47.4
EBITDA	10.0	11.9	7.0	-0.7	-0.0	28.2
Items affecting comparability (IAC)	0.3	0.5	-0.0	1.1	-	1.8
Comparable EBITDA	10.3	12.4	7.0	0.4	-0.0	30.1
EBITDA						28.2
Depreciation, amortisation and impairment						-7.7
Operating result						20.5
Gross margin, %	32.0	45.2	43.8			45.8
Comparable EBITDA margin, %	14.2	21.7	10.2			18.2

PRO FORMA SEGMENT INFORMATION FOR Q4 21

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Total pro forma
Net sales, total	93.1	74.0	67.5	0.0	-29.0	205.6
Net sales, internal	0.1	0.1	28.8	-	-29.0	-
Net sales, external	93.0	73.9	38.7	0.0	-	205.6
Other operating income, total	0.2	4.5	3.1	10.1	-12.0	5.9
Other operating income, internal	0.2	-0.0	1.0	10.8	-12.0	-
Other operating income, external	-0.0	4.5	2.1	-0.7	-	5.9
Materials and services	-61.0	-38.9	-39.7	-0.0	26.1	-113.6
Gross profit	32.2	39.5	30.9	10.2	-14.8	97.9
Other indirect expenses	-19.0	-21.4	-28.1	-12.1	14.8	-65.6
EBITDA	13.2	18.2	2.8	-1.9	-0.0	32.3
Items affecting comparability (IAC)	0.4	-1.2	0.2	-1.1	-	-1.7
Comparable EBITDA	13.6	17.0	3.0	-3.0	-0.0	30.6
EBITDA						32.3
Depreciation, amortisation and impairment						-7.8
Operating result						24.5
Gross margin, %	34.6	53.4	45.7			47.6
Comparable EBITDA margin, %	14.7	22.9	4.4			14.9

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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 2021, Anora's pro forma net sales were EUR 665 million and the company employs about 1,100 professionals. Anora's shares are listed on Nasdaq Helsinki.