

# ANORA

H1 2024



## Half-Year Report

JANUARY–JUNE 2024

20 August 2024



## 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 IFRS Accounting Standards 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 Accounting Standards figures is presented in appendix 1.

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## Anora's Half-Year Report January–June 2024

# Comparable EBITDA improved in Q2 due to higher gross margin

### Q2 2024 in brief

- Net sales were EUR 177.1 (182.7) million, down by 3.1%.
- Comparable EBITDA was EUR 15.2 (13.0) million, or 8.6% (7.1%) of net sales, up by 16.9%.
- EBITDA was EUR 14.9 (9.8) million, or 8.4% (5.4%) of net sales, up by 51.8%.
- Net cash flow from operating activities was EUR -4.4 (45.3) million.
- Earnings per share was EUR 0.03 (-0.06).

### January-June 2024 in brief

- Net sales were EUR 324.0 (342.2) million, down by 5.3%.
- Comparable EBITDA was EUR 24.1 (20.9) million, or 7.4% (6.1%) of net sales, up by 15.2%.
- EBITDA was 22.7 (16.7) million, or 7.0% (4.9%) of net sales, up by 35.9%.
- Net cash flow from operating activities was EUR -49.0 (49.0) million.
- Earnings per share was EUR -0.01 (-0.14).
- Net debt/comparable EBITDA (rolling 12 months) was 2.8 (3.9).

### Key figures

EUR million	Q2 24	Q2 23	Change	H1 24	H1 23	Change	2023
Net sales	177.1	182.7	-3.1%	324.0	342.2	-5.3%	726.5
Comparable EBITDA	15.2	13.0	16.9%	24.1	20.9	15.2%	68.2
% of net sales	8.6	7.1		7.4	6.1		9.4
EBITDA	14.9	9.8	51.8%	22.7	16.7	35.9%	67.5
Comparable operating result	8.7	4.8	82.2%	10.6	4.1	159.3%	34.8
% of net sales	4.9	2.6		3.3	1.2		4.8
Operating result	8.4	1.6		9.2	-0.1		-31.3
Result for the period	1.8	-4.2		-0.4	-9.7		-39.9
Earnings per share, EUR	0.03	-0.06		-0.01	-0.14		-0.59
Net cash flow from operating activities	-4.4	45.3		-49.0	49.0		135.3
Net working capital	-21.1	12.1		-21.1	12.1		-79.2
Net debt / comparable EBITDA (LTM)	2.8	3.9		2.8	3.9		2.0
Personnel end of period	1,256	1,300	-3.4%	1,256	1,300	-3.4%	1,219

### Guidance

In 2024, Anora's comparable EBITDA is expected to be EUR 75–85 million (2023: EUR 68.2 million).

Short-term risks and uncertainties, including volatility in currencies, price elasticity, such as risks related to significant price increases, and the big seasonal impact of the last quarter of the year have been discussed in the risk section of this report.

## CEO Jacek Pastuszka:

“During the second quarter, we stayed firmly on the course of improving our profitability and strengthening the balance sheet by increasing the share of margin accretive businesses, price increases, cost efficiencies and net working capital reduction. Also, lower raw material prices supported our performance.

Our **comparable EBITDA** grew by 16.9 percent and amounted to EUR 15.2 (13.0) million or 8.6 percent of net sales in the second quarter. Both Wine and Spirits segments delivered notable EBITDA growth and significant margin enhancements. We are satisfied with the continued turnaround of the Wine segment, with a gross margin improvement of 490bps. The performance of Spirits also remained on a positive trajectory, with comparable EBITDA up by 16.6 percent and gross margin up by 420bps from the previous year. The Industrial segment still had a negative impact on our year-on-year financial performance, due to lower production volumes and price erosion in side-product sales.

**Net sales** in the second quarter declined by 3.1 percent to EUR 177.1 million, solely due to a decrease in the Industrial segment, as the combined Wine and Spirits segment beverage sales were slightly up. **In the Wine segment**, we launched a wide range of products for grocery stores in Finland in June as the legislative amendment to Finland’s Alcohol Act came into effect. The amendment allows the sale of alcoholic beverages containing up to 8% ABV alcohol in grocery stores. As the country’s market-leading wine company with local production facility at Rajamäki in Finland, we are uniquely positioned to harness this opportunity. The launch of our 8% ABV wines started well in Finnish grocery retailers resulting into market leadership in June. In May, we acquired the market leading Danish glögg brand Blomberg from Orkla Denmark. While small in absolute and relative terms, this brand acquisition solidifies our already strong position in seasonal sales in the Nordics. **In the Spirits segment**, Sweden and Norway delivered net sales growth, whereas the net sales declined especially in Finland, Baltics and Global Travel Retail. **The Industrial segment** net sales was negatively impacted by lower contract manufacturing volumes combined with lower side product sales prices.

In the monopoly markets the shoppers are still trading down and volumes are eroding slowly. In Finland, the monopoly market sales declined rapidly as expected, as the sale of alcoholic beverages containing up to 8% ABV alcohol was allowed in grocery stores. Against this challenging background, our gross margin improved to 42.3 (38.8) percent of net sales and our gross profit increased by 5.5% to EUR 74.8 million, giving good testimony to our efforts in mix and revenue management.

Among other key priority areas for this year, we further **reduced net debt leverage** compared to the corresponding period last year. At the end of the quarter our cash and cash equivalents amounted to EUR 141.1 million, supported by lower working capital due to inventory reduction and the Larsen divestment. This resulted in lower net debt of EUR 200.7 million, while our net interest-bearing debt / comparable EBITDA ratio was 2.8.

We remain focused on improving the marginality of our beverage business and overall profitability of Anora business through active mix and revenue management and on strengthening our cash position and balance sheet via reduced working capital and improved inventory turns. We seek to restore organic net sales growth in the Wine and Spirits segments by focusing our efforts on the largest brands and partnerships. I am convinced that these actions and the progress achieved so far in 2024 will allow us to execute on our post-merger transformation strategy and deliver on our long-term financial targets.”





## Business Review

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

### Wine segment

The Wine segment develops, markets and sells Anora's own wine brands as well as partner wines to customers in the Nordic monopoly markets and Denmark. Wine segment in Denmark also include contract manufacturing and logistics services on behalf of other group companies. During 2023 the Group initiated a Center of Excellence program in order to improve production efficiency, which mean that contract manufacturing for wine will be concentrated in Globus Wine in Denmark during the years to come.

### 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 24	Q2 23	Change,%	H1 24	H1 23	Change,%	2023
Net sales (external), EUR million	177.1	182.7	-3.1%	324.0	342.2	-5.3%	726.5
Gross profit, EUR million	74.8	70.9	5.5%	138.4	135.5	2.1%	305.4
Gross margin, % of net sales	42.3	38.8		42.7	39.6		42.0
Comparable EBITDA, EUR million	15.2	13.0	16.9%	24.1	20.9	15.2%	68.2
Comparable EBITDA margin, % of net sales	8.6	7.1		7.4	6.1		9.4

### Group net sales Q2

In Q2, Anora Group's net sales were EUR 177.1 million. Net sales were 3.1% below the Q2 2023 net sales (EUR 182.7 million). Net sales declined solely due to a decrease in Industrial segment net sales, as the combined Wine and Spirits segment beverage sales were slightly up.

In the Wine segment, Anora launched a wide range of 8% ABV wines in Finnish grocery stores in June, after the legislative change in Finland's Alcohol Act came into effect. The launch of Anora's 8% ABV wines started well in Finnish grocery retailers resulting into market leadership in June.

In Spirits, net sales remained flat in Q2. Sweden and Norway delivered net sales growth, whereas the net sales declined especially in Finland, Baltics and Global Travel Retail.

The Industrial segment net sales was negatively impacted by lower contract manufacturing volumes combined with lower side product sales prices.

### Group net sales H1

In January-June, Anora Group's net sales were EUR 324.0 million. Net sales were 5.3% below the January-June 2023 net sales (EUR 342.2 million).

The consolidated income statement includes the income statement of the divested business of Larsen until 29 September 2023.

### Profitability Q2

In Q2, Anora Group's comparable EBITDA was higher than last year and amounted to EUR 15.2 (13.0) million or 8.6% (7.1%) of net sales. Results were visible from the cost cuts and price increases made last year, supported by lower raw material prices. Gross margin improved to 42.3 (38.8) percent of net sales and gross profit increased by 5.5% to EUR 74.8 million.

Both Wine and Spirits segments continued delivering notable EBITDA growth and significant margin enhancements, whereas the performance of the Industrial segment was negatively impacted by lower volume combined with price erosion.

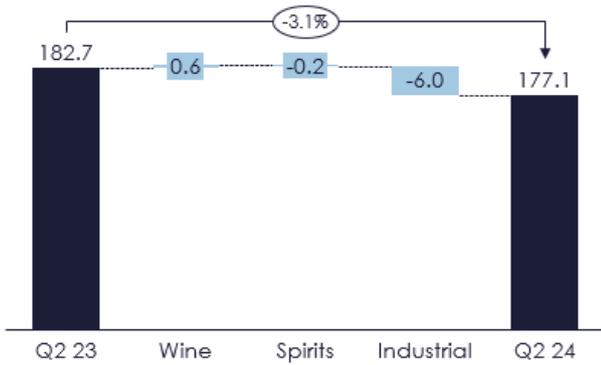
### Profitability H1

In H1, Anora Group's comparable EBITDA was higher than last year and amounted to EUR 24.1 (20.9) million or 7.4% (6.1%) of net sales. Results were visible from the cost cuts and price increases made last year, supported by lower raw material prices and more stabilised currencies. Gross margin improved to 42.7 (39.6) percent of net sales and gross profit increased by 2.1% to EUR 138.4 million.

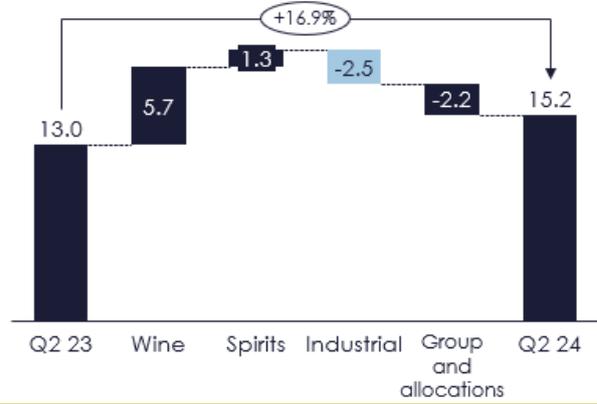
Both Wine and Spirits segments delivered notable EBITDA growth and significant margin enhancements. The performance of the Industrial segment was negatively impacted by lower volume and price erosion due to barley value based side product sales.

Items affecting comparability have been presented in appendix 1.

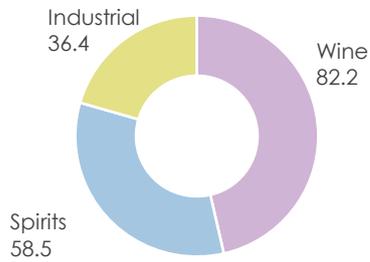
**Q2 NET SALES (EXTERNAL), EUR MILLION**



**Q2 COMPARABLE EBITDA, EUR MILLION**



**Q2 NET SALES (EXTERNAL), EUR MILLION**



**Q2 COMPARABLE EBITDA, EUR MILLION**



## Wine

	Q2 24	Q2 23	Change,%	H1 24	H1 23	Change,%	2023
Net sales, EUR million	82.2	81.6	0.8	148.8	154.9	-3.9	334.3
Gross profit, EUR million	23.8	19.6	21.3	44.0	39.8	10.5	89.9
Gross margin, % of net sales	28.9	24.0		29.5	25.7		26.9
Comparable EBITDA, EUR million	4.4	-1.3		7.0	-0.1		12.4
Comparable EBITDA margin, % of net sales	5.3	-1.6		4.7	-0.0		3.7

### Net sales Q2

In Q2 2024, net sales in the Wine segment increased to EUR 82.2 (81.6) million compared to last year. The impact of exchange rate fluctuation was not significant on net sales.

In Finland, the total net sales increased by 11.5% mainly due the introduction of 8% ABV wines in grocery stores. The launch of Anora's 8% ABV wines started well in Finnish grocery retailers resulting into market leadership in June. Due to this regulatory change, Alko's wine volumes declined by 14.9% in June compared to previous year. Anora's net sales in the Finnish wine monopoly channel declined by 5.0% in the second quarter.

In Norway, net sales declined by 6.8%. The overall wine monopoly market volumes declined by 8.5% in Norway.

In Sweden, Anora's net sales increased by 0.5%. The overall wine monopoly market volumes declined by 4.9% in Sweden.

In Denmark Anora continued to increase its market share, and strengthened its position as the leading wine company in Denmark.

### Profitability Q2

In Q2, the comparable EBITDA increased to EUR 4.4 (-1.3) million, or 5.3% (-1.6%) of net sales, due to price increases, improved gross margins and lower operating expenses. Gross margin improved to 28.9 (24.0) percent of net sales and gross profit increased by 21.3% to EUR 23.8 million.

### Events and new products

During the period, Anora launched a wide range of wines and dealcoholized wines containing up to 8% ABV alcohol in grocery stores in Finland, as the legislative amendment to Finland's Alcohol Act came into effect on 10 June. The range encompasses several dozens of different wines from own and Anora wine partners that are already consumer favourites in Finnish market.

Anora also had new product launches, including the expansion of the Kung fu Girl brand in Finland through the introduction of Kung fu Girl Pinot Noir. Furthermore, Anora had tender wins in own wines in Norway (Yoko Chardonnay in BiB and Maison de Chêne Petit Chablis) and Sweden (Gløet Tropical Fruits and Weinwurm Gemischter Satz).

### January-June 2024

In January-June, net sales decreased by 3.9% to EUR 148.8 (154.9) million compared to last year due to Francois Lurton resignation in Sweden in March 2023 and discontinued low margin third party filling contracts in Denmark. The impact of exchange rate fluctuation was not significant on net sales.

In January-June, comparable EBITDA increased to EUR 7.0 (-0.1) million, or 4.7% (-0.0%) of net sales, due to price increases, improved gross margins and lower operating expenses. Gross margin improved to 29.5 (25.7) percent of net sales and gross profit increased by 10.5% to EUR 44.0 million.

Internal net sales, see page 24.

## Spirits

	Q2 24	Q2 23	Change,%	H1 24	H1 23	Change,%	2023
Net sales, EUR million	58.5	58.4	0.2	105.5	107.3	-1.7	237.0
Gross profit, EUR million	25.7	23.2	10.7	46.4	43.5	6.6	99.7
Gross margin, % of net sales	44.0	39.8		44.0	40.6		42.1
Comparable EBITDA, EUR million	8.9	7.6	16.6	15.7	13.4	16.9	40.3
Comparable EBITDA margin, % of net sales	15.2	13.0		14.9	12.5		17.0

### Net sales Q2

In Q2 2024, the total net sales of the Spirits segment remained flat and amounted to EUR 58.5 (58.4) million. Sweden and Norway delivered net sales growth, whereas the net sales declined especially in Finland, Baltics and Global Travel Retail. Koskenkorva net sales grew from the previous year and represented over 16% of the total Spirits sales. The impact of exchange rate fluctuation was not significant on net sales.

In Finland net sales decreased by 7.8%, due to the amendment in alcohol market legislation, while Anora's market share increased slightly in a declining market.

In Sweden, net sales increased by 5.5%, and Anora's market share was flat in a declining market.

In Norway, net sales increased by 1.4% and Anora's market share was flat in a declining market.

In the international markets, net sales declined due to a drop in travel retail, as instead of travelling abroad, the Norwegians preferred travelling to Sweden due to weaker home currency. Net sales in Denmark declined by 3.0%.

### Profitability Q2

In Q2, the comparable EBITDA of Spirits increased to EUR 8.9 (7.6) million, or 15.2% (13.0%) of net sales. The improvement of comparable EBITDA was mainly due to the price increases and additional cost control. Both gross margin and gross profit improved, as the impacts of the price increases in the monopolies implemented as of September 2023 are clearly visible.

### Events

Anora had several new product launches during the quarter. These included two new 4.5% ready-to-drink Hard Seltzers from Koskenkorva, Raspberry Pomegranate and Mango Orange, as well as Koskenkorva Passionfruit 21% and Koskenkorva Strawberry 21% in the Swedish monopoly. In Finland Anora launched Koskenkorva Strawberry Blackcurrant 30% and Koskenkorva Salmiakki Apple 30% for the summer season. In Norway, Anora launched Koskenkorva Spirit Drink 21% Passionfruit & Mango.

### January-June 2024

In January-June 2024, net sales of the Spirits segment decreased by 1.7% from the previous year and amounted to EUR 105.5 (107.3) million. In the Spirits segment, all the Nordic markets delivered net sales growth apart from Finland, and the international sales suffered due to the harbour strike in Finland affecting exports.

In January-June 2024, the comparable EBITDA of Spirits increased to EUR 15.7 (13.4) million, or 14.9% (12.5%) of net sales. The improvement of comparable EBITDA was mainly due to the price increases and additional cost control.

Net sales including internal sales, see page 25.

## Industrial

	Q2 24	Q2 23	Change,%	H1 24	H1 23	Change,%	2023
Net sales external, EUR million	36.4	42.4	-14.2	69.7	80.0	-12.9	155.1
Net sales internal, EUR million	24.4	27.9	-12.3	46.4	57.8	-19.7	114.3
Net sales (total), EUR million	60.8	70.3	-13.4	116.1	137.8	-15.8	269.5
Gross profit, EUR million	29.1	30.7	-5.0	54.9	59.8	-8.2	119.0
Gross margin, % of net sales	47.9	43.6		47.3	43.4		44.2
Comparable EBITDA, EUR million	3.4	5.9	-41.1	4.2	8.4	-49.7	17.5
Comparable EBITDA margin, % of net sales	5.6	7.5		3.6	6.1		6.5

### Net sales Q2

In Q2 2024, the Industrial segment's total net sales decreased to EUR 60.8 (70.3) million. External net sales decreased by 14.2% to EUR 36.4 (42.4) million.

The Industrial segment net sales was negatively impacted by lower contract manufacturing volumes combined with lower side product sales prices.

### Profitability Q2

In Q2, the comparable EBITDA of the Industrial segment was EUR 3.4 (5.9) million, or 5.6% (7.5%) of net sales. The performance of the Industrial segment was negatively impacted by lower volume combined with price erosion.

### Production

In Q2, Rajamäki plant started bottling and delivering 8% ABV wines to Finnish retail markets.

The Rajamäki plant also began the first commercial bottlings of wines with tethered caps at the beginning of May, in line with the EU's Single Use Plastic (SUP) Directive. The directive promotes broader EU efforts to reduce the environmental impact of single-use plastics and to increase the responsible use and waste management of products. These goals are fully aligned with Anora's sustainability strategy.

### January-June 2024

In January-June 2024, the Industrial segment's total net sales decreased to EUR 116.1 (137.8) million. Net sales were negatively impacted by lower sales prices due to the lower price of barley combined with lower production volumes.

In January-June, the comparable EBITDA of the Industrial segment was EUR 4.2 (8.4) million, or 3.6% (6.1%) of net sales. The performance of the Industrial segment was negatively impacted by lower volume and price erosion due to barley value based side product sales.

## Market environment in Q2/2024 and H1/2024

The overall sales volume in the Nordic markets\* declined by 6.0% in the second quarter of 2024 and by 3.7% during the first half of 2024 compared to the corresponding period in the previous year. Spirits declined by 7.2% in the second quarter of 2024 and 4.3% during the first half of 2024, while wines declined by 5.8% in the second quarter of 2024 and 3.6% during the first half of 2024 compared to the corresponding period in the previous year.

The heavy decline in Q2 is mainly due to Easter timing difference, as Easter occurred in Q1 this year, while in Q2 last year. The highest decline came from Finnish total market, with a decline of 10.9%, as well as Norway decline of 8.5%. Also spirits declined (-7.8%) in Denmark during Q2. In Denmark, the traffic is still moving toward the discount sector and the discount retailers, such as Netto and REMA 1000, are gaining market shares. Anora has continued to gain market share in Denmark.

The availability and cost of raw materials, labour, energy and fuel have already partly impacted the operating environment. Also wage inflation has gradually increased. As a result, the retail selling prices have increased in all three monopolies. The impact of the price increases made last year due to higher input costs are visible in the fact that the overall volume sales has slowed down, resulting in consumers partly trading down.

In the Industrial segment, there was uncertainty in the market development of both industrial products and services. The barley and feed prices declined from the previous years' record-high levels. Volumes in industrial services decreased compared to the previous year.

\*The Nordic market sales volumes include overall monopoly sales in Finland, Sweden and Norway, and sales in Denmark. On-trade is excluded. Sales volume change in percent calculated from the change in sales volumes in millions of litres. Sources: Alko, Systembolaget, Vinmonopolet, Nielsen IQ.

## Financial review

### Financial items, result for the period and cash flow

In Q2, other operating income amounted to EUR 1.8 (1.9) million, mainly including income from the sales of steam, energy and water of EUR 1.1 (0.9) million, rental income of EUR 0.4 (0.4) million and fixed asset gain EUR 0.0 (0.4) million.

In Q2, employee benefit expenses totalled EUR 26.7 (26.5) million, including EUR 21.6 (21.4) million in wages and salaries. Other operating expenses amounted to EUR 33.2 (34.6) million.

Net financial expenses amounted to EUR 5.6 (6.0) million in Q2. The earnings per share amounted to EUR 0.03 (-0.06) in Q2.

The net cash flow from operations totalled EUR -49.0 (49.0) million in H1 2024, explained by the seasonal increase in working capital of EUR -56.1 (52.5) million. This seasonal increase in working capital was mitigated by further progress in reducing inventories on a comparable basis, which in addition to the impact of the Larsen divestiture resulted in working capital being lower than last year, amounting to EUR -21.1 (12.1) million at the end of June. The high deviation of net cash flow from operations compared to last year was mainly explained by the extended sales of receivables last year that gave a strong positive one time effect. The receivables sold amounted to EUR 155.1 (125.9) million at the end of the reporting period.

The net cash flow from investing activities totalled EUR 1.4 (-3.6) million in H1 2024. The gross capital expenditure was EUR 6.8 (5.6) million, and was allocated mainly to replacement investments and to improve work safety and energy efficiency.

The gross capital expenditure was counteracted by the previously announced deal of ABF exercising their call option to acquire all of Anora Group Plc's shares in Roal Oy at a fixed purchase price of EUR 7.6 million. The transaction was closed on 28 March 2024.

The net cash flow from financing activities with negative cash flow of EUR -22.0 (9.9) million in H1 2024, related to lease payments of EUR -6.3 (-5.6) million, and to dividends paid of EUR -14.9 (-7.6) million.

### Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 200.7 (253.1) million. The decrease in net debt was due primarily to the sale of Larsen business. The reported net debt to comparable EBITDA was 2.8 (3.9) times.

Anora Group's liquidity position was strong throughout the period. Cash and cash equivalents amounted to EUR 141.1 (144.5) million, while the interest-bearing debt including lease liabilities amounted to EUR 341.8 (397.6) million. The Group has a revolving credit facility of EUR 150.0 (150.0) million of which EUR 0.0 (0.0) million was in use at the end of the reporting period. In December 2023 Anora exercised its first extension option in relation to its credit facilities agreement, thus extending the term loan and revolving credit facilities maturity by one year to December 2026.

The gearing ratio at the end of the reporting period was 51.5% (57.9%), while the equity ratio was 36.4% (36.2%).

### BALANCE SHEET KEY FIGURES

	H1 24	H1 23	2023
Reported net debt / comparable EBITDA (rolling 12 months)	2.8	3.9	2.0
Borrowings, EUR million	215.6	270.6	216.3
Interest-bearing net debt, EUR million	200.7	253.1	137.5
Equity ratio, %	36.4	36.2	35.9
Gearing, %	51.5	57.9	33.7
Capital expenditure, EUR million	6.8	5.6	12.6
Total assets, EUR million	1,071.2	1,209.8	1,135.7



## Sustainability

### Improved ESG ratings

Anora reached its target – low risk category – in **Sustainalytics** ESG risk rating on May 15, 2024. Anora received an **ESG Risk Rating of 19.6**, improving from 22.7. Morningstar Sustainalytics assessed Anora to be at **Low Risk**, previously Medium Risk, level of experiencing material financial impacts from ESG factors. In Sustainalytics' ESG Risk rating, the lower the score the better. Anora was also ranked in top 4% in the Food products industry, and in top 11% in Beer, Wine and Spirits sub-industry.

### Anora's science-based targets validation process ongoing

During H1, Anora's science-based emission reduction targets validation process was started by Science Based Targets initiative. We expect to receive the validation during H2 2024.

### Building of safety culture

During Q2, Anora's **total sickness absence rate** was 4.9\* (5.1\*) percent and lost time injury frequency **LTIF\*\*** was 9.3 (4.1\*). Both KPIs are for Anora's own employees; LTIF does not include commuting.

\* = Globus Wine information not included

\*\* = Germany not included in the figure. Vingruppen Sweden included from 2024 onwards.

**ESG KPIS DURING THE PERIOD**

	H1 24	H1 23	2023
<b>Total water use (m3)</b>			
Gjelleråsen, Norway	16,212	19,631	39,036
Rajamäki, Finland	61,819	67,120	288,820
Globus Wine, Køge, Denmark	14,050	14,473	28,703
Koskenkorva, Finland	249,537	249,993	507,700
<b>Total</b>	<b>341,618</b>	<b>351,217</b>	<b>864,259</b>
<b>Total energy (MWh)</b>			
Gjelleråsen, Norway	5,480	5,647	10,891
Rajamäki, Finland	13,377	13,230	28,859
Globus Wine, Køge, Denmark	1,854	1,946	3,626
Koskenkorva, Finland	59,781	61,975	124,071
<b>Total</b>	<b>80,492</b>	<b>82,798</b>	<b>167,447</b>

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

## Personnel

Anora Group employed 1,256 (1,300) persons at the end of the period and on average 1,231 (1,287) persons during January-June 2024.

**PERSONNEL BY COUNTRY AT THE END OF THE PERIOD**

	30 June 2024	30 June 2023	31 December 2023
Finland	456	460	416
Norway	353	376	360
Denmark	177	165	171
Sweden	165	168	171
Estonia	66	67	61
Latvia	32	33	31
France	0	22	0
Germany	7	9	9
<b>Total</b>	<b>1,256</b>	<b>1,300</b>	<b>1,219</b>

## Key events in H1/2024

### Changes in Anora's Executive Management Team

Anora announced on 8 March 2024 that Stein Eriksen (49), M.Sc. (Econ.), has been appointed as CFO and a member of the Executive Management Team of Anora Group from the beginning of August 2024. He will report to Jacek Pastuszka, CEO. Stein Eriksen's latest position has been CFO of the Norwegian stock-listed company XXL ASA, the largest sports retailer in the Nordic countries. He has also acted in a combined role as the Interim CEO and CFO of XXL ASA. Prior to that, he has had a long career at the Norwegian stock-listed blue-chip company Orkla, a leading industrial investment company focused on brands and consumer-oriented companies. At Orkla, Stein's most recent positions were CFO at Orkla Care and SVP Finance at Orkla ASA. Anora announced the resignation of its former CFO Sigmund Toth on 8 January 2024. He continued in his position the end of July 2024.

## 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 2024	H1 2023	2023
Closing price on the last day of trading, EUR	4.55	4.92	4.36
Highest price, EUR	5.50	7.69	7.69
Lowest price, EUR	4.48	4.83	3.98
Volume	6,167,637	8,013,185	19,221,711
<b>Market capitalisation, EUR million</b>	<b>307.0</b>	<b>332.4</b>	<b>294.5</b>

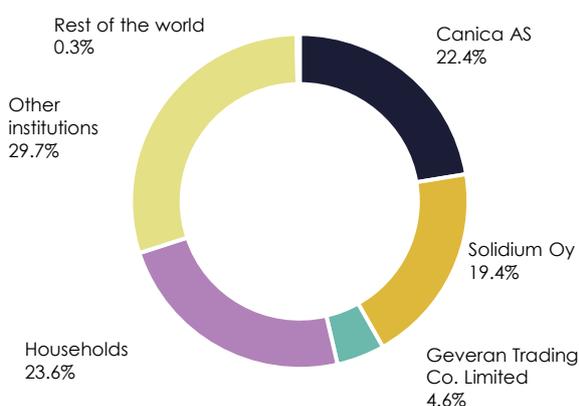
### LARGEST SHAREHOLDERS REGISTERED IN EUROCLEAR FINLAND ON 28 JUNE 2024

Shareholder	Number of shares	% of shares
1 Solidium Oy	13,097,481	19.4
2 Varma 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	728,602	1.1
6 Veritas Pension Insurance Company Ltd.	460,000	0.7
7 Savolainen Heikki Antero	367,571	0.5
8 OP Life Assurance Company Ltd	268,182	0.4
9 Eriksson Trygve	200,000	0.3
10 Rantalainen-Yhtiöt Oy	190,000	0.3
<b>10 biggest owners in total</b>	<b>19,832,781</b>	<b>29.4</b>

## Shareholders

At the end of the period, Anora had 28,358 (28,747) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 40.9 %.

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

There were no flagging notifications during January-June 2024.

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

## Short-term risks and uncertainties

There have been no material changes in Anora's short-term risks and uncertainties and risk management reported in the Report by the Board of Directors presented in the Annual Report of 2023. Those risks and uncertainties are still valid.

The most significant short term risks and uncertainties relate to the overall economic development, impact of regulatory changes, the geopolitical environment, disruptions in supply chains, price and availability of raw materials and cyber threats. In addition, the short-term risks relate also to the integration of acquired businesses, as well as related finance processes.

Significant uncertainties relate to the overall economic development and its impacts on consumption, to the competitive environment, and to the effects on consumer behaviour due to potential and recently implemented regulatory changes in areas such as alcohol taxation, excise taxation and alcohol legislation. The recent legislative amendment to Finland's Alcohol Act came into effect on 10 June. The amendment allows the sale of alcoholic beverages containing up to 8% ABV alcohol in grocery stores. The impact of this change could potentially have an impact on Anora's business. The increased inflation levels in Anora's operating countries pose several risks and may lead to depressed consumer spending. Also wage inflation has gradually increased. Availability of funding, foreign exchange rates and interest rates may be affected significantly by the volatile situation on the global capital markets.

Unexpected and unforeseen disruptions in the supply chain, production and deliveries are significant short-term risks related to operations, as well as sudden and significant changes in the prices of raw materials. Risks can be caused by internal or external events.

The unstable geopolitical environment, particularly in the Middle East, could also negatively affect Anora's business, profitability and operating environment. Significant risks and uncertainties relate to an escalation of the already existing global supply chain disruptions with also potential threats to shipping routes, to the supply of grain, and to further price increases across all input costs. The risk of rising energy and fuel prices and volatility in production volumes continue. Strikes as well as possible problems with the availability and cost of raw materials, labour, energy and fuel may impact the operating environment and Anora's business and profitability in the near future.

Cyber risk threat levels have also increased lately and government authorities have warned of an increasing threat and number of cyber-attacks. There have been reported cases of cyber-attacks on business enterprises and government authorities with severe impacts. Anora continuously improves its cyber security operations and technologies. It cannot be excluded that also Anora or its business partners could face cyber-attacks with potentially significant impact on Anora's business, profitability and operations.

Certain risks have already partly materialised.

## Annual General Meeting and decisions by the Board

Anora Group Plc's Annual General Meeting (AGM) was held in Helsinki on 17 April 2024.

The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2023. The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2023. The AGM adopted the Remuneration Report and Remuneration Policy 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 one member and a deputy 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. PricewaterhouseCoopers Oy was also selected as a sustainability auditor for the same term.

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 17 April 2024.

## 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 2023. The dividend was paid on 26 April 2024 to a shareholder who were registered in the shareholders' register held by Euroclear Finland Oy on the record date of the payment, i.e. 19 April 2024.

## Outlook for 2024

### Market outlook

In 2024, the volumes in our key markets are expected to be slightly lower than in 2023 due to challenging economic conditions.

Finnish monopoly sales are expected to decline, at least temporarily, during the second half of 2024, due to the alcohol legislation change effect from 10 June 2024, allowing up to 8% ABV alcoholic drinks to be sold in grocery stores. This is expected to result in less customer visits in Alko stores. The drop is expected to be mostly compensated by sales of up to 8% ABV wines in the Finnish grocery channel. This outlook is dependent on consumer acceptance of the new products and the retailers' actions in developing the category.

### Guidance

In 2024, Anora's comparable EBITDA is expected to be EUR 75–85 million (2023: EUR 68.2 million).

## Contacts

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[milena.haeggstrom@anora.com](mailto:milena.haeggstrom@anora.com)

## Conference call

CEO Jacek Pastuszka and CFO Stein Eriksen 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 971 754 661#

### 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](http://www.anora.com/investors)

### On-demand recording

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

## Financial calendar

7 November 2024: Interim report for January-September 2024

## Financial statements and notes

### CONSOLIDATED INCOME STATEMENT

EUR million	Q2 24	Q2 23	H1 24	H1 23	2023
<b>Net sales</b>	<b>177.1</b>	<b>182.7</b>	<b>324.0</b>	<b>342.2</b>	<b>726.5</b>
Other operating income	1.8	1.9	4.1	4.0	20.3
Materials and services	-104.1	-113.6	-189.7	-210.7	-441.4
Employee benefit expenses	-26.7	-26.5	-53.0	-52.0	-103.8
Other operating expenses	-33.2	-34.6	-62.7	-66.9	-134.1
Depreciation, amortisation and impairment	-6.5	-8.3	-13.5	-16.8	-98.8
<b>Operating result</b>	<b>8.4</b>	<b>1.6</b>	<b>9.2</b>	<b>-0.1</b>	<b>-31.3</b>
Finance income	0.9	7.7	5.6	11.9	24.6
Finance expenses	-6.5	-13.7	-15.8	-23.2	-47.4
Share of profit in associates and joint ventures and income from interests in joint operations	-0.3	-0.3	0.4	0.8	0.2
<b>Result before taxes</b>	<b>2.5</b>	<b>-4.7</b>	<b>-0.5</b>	<b>-10.6</b>	<b>-53.9</b>
Income tax expense	-0.7	0.6	0.1	0.9	13.9
<b>Result for the period</b>	<b>1.8</b>	<b>-4.2</b>	<b>-0.4</b>	<b>-9.7</b>	<b>-39.9</b>
<b>Result for the period attributable to:</b>					
Owners of the parent	1.8	-4.2	-0.5	-9.8	-39.9
Non-controlling interests	0.0	0.0	0.1	0.1	0.0
<b>Earnings per share for the result attributable to owners of the parent, EUR</b>					
Basic	0.03	-0.06	-0.01	-0.14	-0.59
Diluted	0.03	-0.06	-0.01	-0.14	-0.58

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q2 24	Q2 23	H1 24	H1 23	2023
<b>Result for the period</b>	<b>1.8</b>	<b>-4.2</b>	<b>-0.4</b>	<b>-9.7</b>	<b>-39.9</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of post-employment benefit obligations	-	-	-	-	-0.1
Related income tax	-	-	-	-	0.0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>
<b>Items that may be reclassified to profit or loss</b>					
Cash flow hedges	-1.4	-0.5	0.8	-4.4	-6.7
Translation differences	3.4	-9.2	-3.5	-23.1	-12.8
Income tax related to these items	0.3	0.1	-0.2	0.7	1.0
<b>Total</b>	<b>2.3</b>	<b>-9.7</b>	<b>-2.9</b>	<b>-26.8</b>	<b>-18.5</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>2.3</b>	<b>-9.7</b>	<b>-2.9</b>	<b>-26.8</b>	<b>-18.6</b>
<b>Total comprehensive income for the period</b>	<b>4.1</b>	<b>-13.8</b>	<b>-3.3</b>	<b>-36.5</b>	<b>-58.5</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	4.1	-13.7	-3.4	-36.4	-58.4
Non-controlling interests	0.0	-0.2	0.1	-0.1	-0.1

**CONSOLIDATED BALANCE SHEET**

EUR million	30 June 2024	30 June 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	301.6	299.9	304.3
Other intangible assets	202.6	208.4	206.3
Property, plant and equipment	62.3	74.6	62.7
Right-of-use assets	63.0	118.9	67.9
Investments in associates and joint ventures and interests in joint operations	11.8	20.3	12.3
Financial assets at fair value through other comprehensive income	0.7	0.7	0.7
Other receivables	0.2	0.0	0.0
Deferred tax assets	0.0	0.6	0.0
<b>Total non-current assets</b>	<b>642.1</b>	<b>723.4</b>	<b>654.1</b>
<b>Current assets</b>			
Inventories	166.3	214.9	144.2
Trade and other receivables	111.9	114.0	110.1
Derivatives receivables	1.1	2.4	0.8
Current tax assets	8.7	10.6	6.1
Cash and cash equivalents	141.1	144.5	212.7
Assets held for sale	-	-	7.6
<b>Total current assets</b>	<b>429.1</b>	<b>486.4</b>	<b>481.6</b>
<b>Total assets</b>	<b>1,071.2</b>	<b>1,209.8</b>	<b>1,135.7</b>
<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
Legal reserve	0.0	0.5	0.0
Hedge reserve	-0.8	0.5	-1.5
Translation differences	-47.5	-55.9	-44.0
Retained earnings	39.2	93.7	54.5
<b>Equity attributable to owners of the parent</b>	<b>389.1</b>	<b>437.0</b>	<b>407.3</b>
<b>Non-controlling interests</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
<b>Total equity</b>	<b>389.7</b>	<b>437.5</b>	<b>407.8</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	35.9	52.6	36.5
Borrowings	214.1	215.4	214.8
Non-current liabilities at fair value through profit or loss	0.1	0.5	0.1
Lease liabilities	113.2	115.5	120.7
Other liabilities	0.0	0.0	0.0
Employee benefit obligations	2.4	2.4	2.4
<b>Total non-current liabilities</b>	<b>365.7</b>	<b>386.4</b>	<b>374.5</b>
<b>Current liabilities</b>			
Borrowings	1.5	55.2	1.5
Current liabilities at fair value through profit or loss	0.4	-	0.6
Lease liabilities	13.0	11.5	13.3
Provisions	2.0	-	3.9
Trade and other payables	297.3	316.8	329.6
Derivatives liabilities	0.8	0.1	2.2
Current tax liabilities	0.6	2.3	2.2
<b>Total current liabilities</b>	<b>315.7</b>	<b>385.9</b>	<b>353.4</b>
<b>Total liabilities</b>	<b>681.4</b>	<b>772.3</b>	<b>727.9</b>
<b>Total equity and liabilities</b>	<b>1,071.2</b>	<b>1,209.8</b>	<b>1,135.7</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Q2 24	Q2 23	H1 24	H1 23	2023
<b>Cash flow from operating activities</b>					
<b>Result before taxes</b>	<b>2.5</b>	<b>-4.7</b>	<b>-0.5</b>	<b>-10.6</b>	<b>-53.9</b>
Adjustments					
Depreciation, amortisation and impairment	6.5	8.3	13.5	16.8	98.8
Share of profit in associates and joint ventures income from investments in joint operations	0.3	0.3	-0.4	-0.8	-0.2
Net gain on sale of non-current assets	0.0	-0.4	0.0	-0.7	-12.2
Finance income and costs	5.6	6.0	10.1	11.3	22.8
Other adjustments	-0.5	1.3	-0.9	0.6	0.2
<b>Adjustments total</b>	<b>11.9</b>	<b>15.5</b>	<b>22.2</b>	<b>27.2</b>	<b>109.3</b>
Change in working capital					
Change in inventories, increase (-) / decrease (+)	-6.3	-1.2	-23.0	-34.8	8.3
Change in trade and other receivables, increase (-) / decrease (+)	-15.5	25.3	-2.7	118.0	119.8
Change in trade and other payables, increase (+) / decrease (-)	10.0	19.6	-30.4	-30.8	-18.9
<b>Change in working capital</b>	<b>-11.8</b>	<b>43.7</b>	<b>-56.1</b>	<b>52.5</b>	<b>109.2</b>
Interest paid	-5.1	-6.9	-11.6	-12.1	-28.2
Interest received	1.1	3.0	4.2	4.5	12.0
Other finance income and expenses paid	-1.3	-2.6	-2.2	-4.9	-8.0
Income taxes paid	-1.7	-2.7	-5.0	-7.6	-5.2
<b>Financial items and taxes</b>	<b>-7.0</b>	<b>-9.1</b>	<b>-14.7</b>	<b>-20.1</b>	<b>-29.4</b>
<b>Net cash flow from operating activities</b>	<b>-4.4</b>	<b>45.3</b>	<b>-49.0</b>	<b>49.0</b>	<b>135.3</b>
<b>Cash flow from investing activities</b>					
Payments for property, plant and equipment and intangible assets	-4.0	-3.5	-6.8	-5.6	-12.6
Proceeds from sale of property, plant and equipment and intangible assets	0.0	0.5	0.1	0.8	0.9
Proceeds from financial assets at fair value through other comprehensive income	-	0.0	-	0.0	0.0
Proceeds received from disposals of subsidiaries and business operations (net of cash)	-	-	-	-	52.3
Proceeds received from disposal of investments in joint arrangements	-	-	7.6	-	-
Loans granted to associated companies	-0.1	-	-0.1	-	-
Acquisitions of subsidiaries and business operations	-0.2	-	-0.2	-	-0.1
Interest received from investments in joint operations	-	-	0.9	0.9	0.9
Dividends received	-	0.2	-	0.2	0.2
<b>Net cash flow from investing activities</b>	<b>-4.4</b>	<b>-2.7</b>	<b>1.4</b>	<b>-3.6</b>	<b>41.6</b>
<b>Cash flow from financing activities</b>					
Changes in commercial paper program	-	4.9	-	23.8	-30.0
Repayment of borrowings	-	-	-0.8	-0.8	-1.5
Repayment of lease liabilities	-3.2	-2.7	-6.3	-5.6	-11.1
Dividends paid and other distributions of profits	-14.9	-7.6	-14.9	-7.6	-15.1
<b>Net cash flow from financing activities</b>	<b>-18.0</b>	<b>-5.4</b>	<b>-22.0</b>	<b>9.9</b>	<b>-57.7</b>
<b>Change in cash and cash equivalents</b>	<b>-26.8</b>	<b>37.2</b>	<b>-69.6</b>	<b>55.2</b>	<b>119.2</b>
Cash and cash equivalents at the beginning of the period	165.8	111.4	212.7	91.4	91.4
Translation differences on cash and cash equivalents	2.1	-4.2	-2.1	-2.1	2.1
Change in cash and cash equivalents	-26.8	37.2	-69.6	55.2	119.2
<b>Cash and cash equivalents at the end of the period</b>	<b>141.1</b>	<b>144.5</b>	<b>141.1</b>	<b>144.5</b>	<b>212.7</b>

## 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
<b>Equity at 1 January 2023</b>	<b>61.5</b>	<b>336.8</b>	<b>0.5</b>	<b>4.2</b>	<b>-33.0</b>	<b>110.7</b>	<b>480.5</b>	<b>0.9</b>	<b>481.4</b>
<b>Total comprehensive income</b>									
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
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.7</b>	<b>-22.9</b>	<b>-9.8</b>	<b>-36.4</b>	<b>-0.1</b>	<b>-36.5</b>
<b>Transactions with owners</b>									
Dividend distribution	-	-	-	-	-	-7.4	-7.4	-0.1	-7.6
Share based payment	-	-	-	-	-	0.3	0.3	-	0.3
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.2</b>	<b>-7.2</b>	<b>-0.1</b>	<b>-7.3</b>
<b>Transfer to reserve</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>
<b>Equity at 30 June 2023</b>	<b>61.5</b>	<b>336.8</b>	<b>0.5</b>	<b>0.5</b>	<b>-55.9</b>	<b>93.6</b>	<b>437.0</b>	<b>0.6</b>	<b>437.5</b>
<b>Equity at 1 January 2024</b>	<b>61.5</b>	<b>336.8</b>	<b>0.0</b>	<b>-1.5</b>	<b>-44.0</b>	<b>54.5</b>	<b>407.3</b>	<b>0.5</b>	<b>407.8</b>
<b>Total comprehensive income</b>									
Result for the period	-	-	-	-	-	-0.5	-0.5	0.1	-0.4
Other comprehensive income (net of tax)									
Cash flow hedges	-	-	-	0.6	-	-	0.6	0.0	0.7
Translation differences	-	-	-	-	-3.5	0.0	-3.5	-0.0	-3.5
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-3.5</b>	<b>-0.5</b>	<b>-3.4</b>	<b>0.1</b>	<b>-3.3</b>
<b>Transactions with owners</b>									
Dividend distribution	-	-	-	-	-	-14.9	-14.9	-	-14.9
Share-based payments	-	-	-	-	-	0.1	0.1	-	0.1
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14.8</b>	<b>-14.8</b>	<b>-</b>	<b>-14.8</b>
<b>Equity at 30 June 2024</b>	<b>61.5</b>	<b>336.8</b>	<b>0.0</b>	<b>-0.8</b>	<b>-47.5</b>	<b>39.2</b>	<b>389.1</b>	<b>0.6</b>	<b>389.7</b>

## Accounting principles

The Interim Report has been prepared in accordance with the IFRS Accounting Standards (IFRS) and IAS 34 Interim Financial Reporting as approved by the EU.

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.

### KEY EXCHANGE RATES IN EUROS

		Average rate H1 2024	30 Jun 2024 End rate	Average rate H1 2023	30 Jun 2023 End rate
Swedish krona	SEK	11.4236	11.3595	11.4152	11.8055
Norwegian krone	NOK	11.5228	11.3965	11.4622	11.7040
Danish krone	DKK	7.4569	7.4575	7.4468	7.4474

### 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

### SALE OF DISPOSAL GROUP

Anora Group sold its Larsen cognac business to International Beverage Holdings limited as at 29<sup>th</sup> of September 2023. The disposal includes Anora's brands Larsen, Renault, Monopol and ibis as well as the company's subsidiary Larsen S.A.S with its production site in Cognac, France and Anora's eaux-de vie maturation stock. The criteria for a disposal group set in IFRS 5 Non current assets held for sale and discontinued operations was met during Q3 2023.

The following table reflects the net assets sold in 2023, including disposal consideration.

EUR million	2023
The carrying amounts of assets and liabilities sold as at the date of sale	
Goodwill	2.8
Other intangible assets	2.2
Property, plant and equipment	4.2
Inventory	31.4
Trade and other receivables	1.7
Cash and cash equivalents	4.2
<b>Total Assets</b>	<b>46.4</b>
Deferred tax liabilities	0.1
Employee benefit obligations	0.1
Trade and other payables	1.3
<b>Total Liabilities</b>	<b>1.5</b>
<b>Net Assets sold</b>	<b>44.9</b>
<b>Total disposal consideration in cash</b>	<b>58.5</b>
Transaction costs	-2.0
<b>Total capital gain</b>	<b>11.6</b>

The gain on sale was included in Other operating income in 2023.

## Segment information

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

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 Anora's own wine brands as well as partner wines to customers in the Nordic monopoly markets and Denmark. Wine segment in Denmark also include contract manufacturing and logistics services on behalf of other group companies. During 2023 the Group initiated a Center of Excellence program in order to improve production efficiency, which mean that contract manufacturing for wine will be concentrated in Globus Wine in Denmark during the years to come.

### 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 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Wine	82.2	66.6	101.4	78.1	81.6	73.3
Spirits	58.5	47.0	72.5	57.2	58.7	48.6
Industrial	36.4	33.3	37.3	37.8	42.4	37.7
<b>Total</b>	<b>177.1</b>	<b>146.9</b>	<b>211.3</b>	<b>173.0</b>	<b>182.7</b>	<b>159.5</b>

#### COMPARABLE EBITDA BY SEGMENT

EUR million	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Wine	4.4	2.6	10.2	2.3	-1.3	1.2
Spirits	8.9	6.8	15.1	11.8	7.6	5.8
Industrial	3.4	0.8	3.1	6.0	5.9	2.5
Group allocation	-1.5	-1.4	-1.3	0.2	0.8	-1.6
<b>Total</b>	<b>15.2</b>	<b>8.9</b>	<b>27.1</b>	<b>20.2</b>	<b>13.0</b>	<b>7.9</b>

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

**SEGMENTS Q2 2024**

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	82.2	58.5	36.4	0.0	0.0	177.1
Net sales internal	0.0	0.0	24.4	0.0	-24.4	0.0
<b>Total Net Sales</b>	<b>82.2</b>	<b>58.5</b>	<b>60.8</b>	<b>0.0</b>	<b>-24.4</b>	<b>177.1</b>
Other operating income external	0.0	0.0	1.8	0.0	0.0	1.8
Other operating income internal	0.0	0.0	3.8	7.5	-11.3	0.0
<b>Total Other operating income</b>	<b>0.0</b>	<b>0.0</b>	<b>5.6</b>	<b>7.6</b>	<b>-11.3</b>	<b>1.8</b>
Materials and services	-58.4	-32.8	-37.3	0.0	24.4	-104.1
<b>Gross profit</b>	<b>23.8</b>	<b>25.7</b>	<b>29.1</b>	<b>7.6</b>	<b>-11.3</b>	<b>74.8</b>
Employee benefits and other indirect expenses	-19.5	-16.8	-25.8	-9.2	11.3	-59.9
<b>EBITDA</b>	<b>4.3</b>	<b>8.9</b>	<b>3.3</b>	<b>-1.6</b>	<b>0.0</b>	<b>14.9</b>
Items affecting comparability	0.1	0.0	0.0	0.2	0.0	0.3
<b>Comparable EBITDA</b>	<b>4.4</b>	<b>8.9</b>	<b>3.4</b>	<b>-1.5</b>	<b>0.0</b>	<b>15.2</b>
<b>EBITDA</b>						<b>14.9</b>
Depreciation, amortisation and impairment						-6.5
<b>Operating result</b>						<b>8.4</b>
Gross margin %	28.9%	44.0%	47.9%			42.3%
Comparable EBITDA margin %	5.3%	15.2%	5.6%			8.6%

**SEGMENTS Q2 2023**

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	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
<b>Total Net Sales</b>	<b>81.6</b>	<b>58.4</b>	<b>70.3</b>	<b>0.0</b>	<b>-27.6</b>	<b>182.7</b>
Other operating income external	0.0	0.0	2.1	-0.3	0.0	1.9
Other operating income internal	0.0	0.0	6.0	16.5	-22.5	0.0
<b>Total Other operating income</b>	<b>0.0</b>	<b>0.0</b>	<b>8.1</b>	<b>16.2</b>	<b>-22.5</b>	<b>1.9</b>
Materials and services	-62.0	-35.2	-47.8	0.3	31.1	-113.6
<b>Gross profit</b>	<b>19.6</b>	<b>23.2</b>	<b>30.7</b>	<b>16.5</b>	<b>-19.1</b>	<b>70.9</b>
Employee benefits and other indirect expenses	-21.9	-16.0	-25.2	-17.0	19.0	-61.1
<b>EBITDA</b>	<b>-2.4</b>	<b>7.2</b>	<b>5.4</b>	<b>-0.4</b>	<b>0.0</b>	<b>9.8</b>
Items affecting comparability	1.1	0.4	0.4	1.2	0.0	3.2
<b>Comparable EBITDA</b>	<b>-1.3</b>	<b>7.6</b>	<b>5.9</b>	<b>0.8</b>	<b>0.0</b>	<b>13.0</b>
<b>EBITDA</b>						<b>9.8</b>
Depreciation, amortisation and impairment						-8.3
<b>Operating result</b>						<b>1.6</b>
Gross margin %	24.0%	39.8%	43.6%			38.8%
Comparable EBITDA margin %	-1.6%	13.0%	7.5%			7.1%

**SEGMENTS H1 2024**

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	148.8	105.5	69.7	0.0	0.0	324.0
Net sales internal	0.0	0.0	46.4	0.0	-46.4	0.0
<b>Total Net Sales</b>	<b>148.8</b>	<b>105.5</b>	<b>116.1</b>	<b>0.0</b>	<b>-46.4</b>	<b>324.0</b>
Other operating income external	0.0	0.0	3.8	0.1	0.0	4.1
Other operating income internal	0.0	0.0	7.0	15.1	-22.1	0.0
<b>Total Other operating income</b>	<b>0.0</b>	<b>0.0</b>	<b>10.8</b>	<b>15.2</b>	<b>-22.1</b>	<b>4.1</b>
Materials and services	-104.9	-59.2	-72.0	0.0	46.4	-189.7
<b>Gross profit</b>	<b>44.0</b>	<b>46.4</b>	<b>54.9</b>	<b>15.2</b>	<b>-22.1</b>	<b>138.4</b>
Employee benefits and other indirect expenses	-37.4	-30.8	-50.9	-18.7	22.1	-115.7
<b>EBITDA</b>	<b>6.6</b>	<b>15.6</b>	<b>4.0</b>	<b>-3.5</b>	<b>0.0</b>	<b>22.7</b>
Items affecting comparability	0.4	0.1	0.2	0.6	0.0	1.4
<b>Comparable EBITDA</b>	<b>7.0</b>	<b>15.7</b>	<b>4.2</b>	<b>-2.8</b>	<b>0.0</b>	<b>24.1</b>
<b>EBITDA</b>						<b>22.7</b>
Depreciation, amortisation and impairment						-13.5
<b>Operating result</b>						<b>9.2</b>
Gross margin %	29.5%	44.0%	47.3%			42.7%
Comparable EBITDA margin %	4.7%	14.9%	3.6%			7.4%

**SEGMENTS H1 2023**

EUR million	Wines	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
<b>Total Net Sales</b>	<b>154.9</b>	<b>107.3</b>	<b>137.8</b>	<b>0.0</b>	<b>-57.8</b>	<b>342.2</b>
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	0.0
<b>Total Other operating income</b>	<b>0.4</b>	<b>0.0</b>	<b>11.5</b>	<b>13.6</b>	<b>-21.5</b>	<b>4.0</b>
Materials and services	-115.5	-63.8	-89.5	0.3	57.8	-210.7
<b>Gross profit</b>	<b>39.8</b>	<b>43.5</b>	<b>59.8</b>	<b>13.9</b>	<b>-21.5</b>	<b>135.5</b>
Employee benefits and other indirect expenses	-41.6	-30.7	-52.0	-16.2	21.5	-118.8
<b>EBITDA</b>	<b>-1.8</b>	<b>12.9</b>	<b>7.9</b>	<b>-2.2</b>	<b>-0.1</b>	<b>16.7</b>
Items affecting comparability	1.7	0.6	0.5	1.4	0.0	4.2
<b>Comparable EBITDA</b>	<b>-0.1</b>	<b>13.4</b>	<b>8.4</b>	<b>-0.8</b>	<b>0.0</b>	<b>20.9</b>
<b>EBITDA</b>						<b>16.7</b>
Depreciation, amortisation and impairment						-16.8
<b>Operating result</b>						<b>-0.1</b>
Gross margin %	25.7%	40.6%	43.4%			39.6%
Comparable EBITDA margin %	0.0%	12.5%	6.1%			6.1%

## Notes to the financial statements

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

EUR million	Other Intangible assets	Goodwill	Property, plant and equipment	Right-of- use assets	Total
<b>Acquisition cost at 1 January 2024</b>	<b>348.7</b>	<b>339.8</b>	<b>287.1</b>	<b>170.0</b>	<b>1,145.5</b>
Additions	3.2	-	3.6	0.4	7.1
Disposals	-0.1	-	-0.1	-10.8	-10.9
Effect of movement in exchange rates	-2.8	-4.1	-0.7	-2.1	-9.8
<b>Acquisition cost at 30 June 2024</b>	<b>349.0</b>	<b>335.6</b>	<b>289.8</b>	<b>157.4</b>	<b>1,131.9</b>
<b>Accumulated depreciation, amortisation and impairment losses at 1 January 2024</b>	<b>-142.3</b>	<b>-35.5</b>	<b>-224.4</b>	<b>-102.1</b>	<b>-504.3</b>
Depreciation and amortisation	-5.2	-	-3.8	-4.4	-13.5
Accumulated depreciation and amortisation on disposals and transfers	0.1	-	0.0	10.6	10.7
Effect of movement in exchange rates	1.1	1.4	0.6	1.5	4.6
<b>Accumulated depreciation, amortisation and impairment losses at 30 June 2024</b>	<b>-146.4</b>	<b>-34.1</b>	<b>-227.5</b>	<b>-94.4</b>	<b>-502.5</b>
<b>Carrying amount at 1 January 2024</b>	<b>206.3</b>	<b>304.3</b>	<b>62.7</b>	<b>67.9</b>	<b>641.1</b>
<b>Carrying amount at 30 June 2024</b>	<b>202.6</b>	<b>301.6</b>	<b>62.3</b>	<b>63.0</b>	<b>629.4</b>
<b>Acquisition cost at 1 January 2023</b>	<b>374.4</b>	<b>353.3</b>	<b>311.7</b>	<b>194.0</b>	<b>1,233.4</b>
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
<b>Acquisition cost at 30 June 2023</b>	<b>357.6</b>	<b>331.3</b>	<b>311.3</b>	<b>178.8</b>	<b>1,179.0</b>
<b>Accumulated depreciation, amortisation and impairment losses at 1 January 2023</b>	<b>-148.3</b>	<b>-42.8</b>	<b>-235.0</b>	<b>-57.2</b>	<b>-483.4</b>
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
<b>Accumulated depreciation, amortisation and impairment losses at 30 June 2023</b>	<b>-149.1</b>	<b>-31.4</b>	<b>-236.7</b>	<b>-59.9</b>	<b>-477.1</b>
<b>Carrying amount at 1 January 2023</b>	<b>226.1</b>	<b>310.5</b>	<b>76.7</b>	<b>136.8</b>	<b>750.1</b>
<b>Carrying amount at 30 June 2023</b>	<b>208.4</b>	<b>299.9</b>	<b>74.6</b>	<b>118.9</b>	<b>701.8</b>

Right-of-use assets balance was impaired by EUR 56.1 million and Property, plant and equipment balance was impaired by EUR 8.6 million in Q4 2023.

## RELATED PARTY TRANSACTIONS

The following transactions have taken place with related parties:

EUR million	H1 2024	H1 2023	2023
<b>Sales of goods and services</b>			
Associated companies	0.3	0.5	1.0
Finnish government related entity	41.1	40.0	91.6
<b>Total sales of goods and services</b>	<b>41.3</b>	<b>40.5</b>	<b>92.7</b>
<b>Purchases of goods and services</b>			
Associated companies	2.8	3.1	5.8
Shareholder	1.1	1.0	2.2
Finnish government related entity	0.5	0.3	1.3
<b>Total purchases of goods and services</b>	<b>4.4</b>	<b>4.4</b>	<b>9.3</b>
<b>Receivables</b>			
Associated companies	0.1	0.1	0.1
Finnish government related entity	3.6	5.6	3.0
<b>Total receivables</b>	<b>3.7</b>	<b>5.8</b>	<b>3.1</b>
<b>Payables</b>			
Associated companies	0.5	0.7	0.2
Shareholder	0.1	0.1	0.3
Finnish government related entity	0.0	0.0	0.1
<b>Total payables</b>	<b>0.5</b>	<b>0.8</b>	<b>0.6</b>

The Company's related parties include the subsidiaries, associated companies and joint arrangements. 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. The transactions with these persons are related to remunerations, presented in the Group's remuneration report for 2023, which is part of the Group's Annual Report 2023. 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 Finnish government related entity.

**ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS**

EUR million	30 June 2024	30 June 2023	31 Dec 2023
<b>Investments in associated companies and joint arrangements:</b>			
At the beginning of the reporting period	12.3	20.7	20.7
Additions	-	-	0.1
Share of result for the period	-0.5	-0.1	0.2
Dividend	-	-0.2	-1.1
Translation differences	-0.0	-0.1	-0.0
Reclassified to assets held for sale	-	-	-7.6
<b>At the end of the reporting period</b>	<b>11.8</b>	<b>20.3</b>	<b>12.3</b>
<b>Financial summary of associated companies:</b>			
Assets	43.8	44.4	43.8
Liabilities	22.1	19.3	20.3
Net assets	21.7	25.1	23.5
Net sales	13.8	15.9	28.7
Result for the period	-1.8	-0.2	-3.0

**COLLATERALS, COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES**

EUR million	30 June 2024	30 June 2023	31 Dec 2023
<b>Collaterals given on behalf of Group companies</b>			
Mortgages	18.5	18.5	18.5
Guarantees	12.6	9.7	13.0
<b>Total collaterals</b>	<b>31.1</b>	<b>28.2</b>	<b>31.5</b>
<b>Commitments</b>			
Short-term and low value lease obligations			
Less than one year	0.3	0.2	0.3
Between one and five years	0.3	0.3	0.3
Other commitments	4.3	18.2	2.3
<b>Total commitments</b>	<b>4.8</b>	<b>18.7</b>	<b>2.9</b>
<b>Assets not recognised in the balance sheet</b>			
<b>Emission allowances, kilotons</b>			
Emission allowances received *	22.6	22.6	22.6
Excess emission allowances from the previous period	1.0	2.0	2.0
Sold emission allowances	-	-	-2.0
Realised emissions	-8.2	-10.9	-21.6
<b>Total emission allowances</b>	<b>15.4</b>	<b>13.7</b>	<b>1.0</b>
Fair value of emission allowances (EUR million)	0.8	0.9	0.1

**An insurance claim relating to the acquisition of Globus Wine**

Anora made a claim during Q2 2023 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	Derivatives, 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
<b>Financial assets</b>							
<b>Non-current financial assets</b>							
Unquoted shares	-	-	-	0.7	0.7	0.7	3
Other non-current receivables	-	-	0.2	-	0.2	0.2	
<b>Current financial assets</b>							
Trade and other receivables	-	-	95.1	-	95.1	95.1	
Derivative instruments/Forward exchange contracts	0.5	0.4	-	-	0.9	0.9	2
Derivative instruments/Commodity derivatives	0.2	-	-	-	0.2	0.2	2
Cash and cash equivalents	-	-	141.1	-	141.1	141.1	
<b>Financial assets at 30 June 2024</b>	<b>0.7</b>	<b>0.4</b>	<b>236.4</b>	<b>0.7</b>	<b>238.1</b>	<b>238.1</b>	
Financial assets at 30 June 2023	2.4	0.0	249.9	0.7	253.0	253.0	
<b>Financial liabilities</b>							
<b>Non-current financial liabilities</b>							
Borrowings	-	-	214.1	-	214.1	214.1	2
Lease liabilities	-	-	113.2	-	113.2	113.2	2
Non-current liabilities at fair value through profit or loss	-	0.1	-	-	0.1	0.1	3
Other non-current liabilities	-	-	0.0	-	0.0	0.0	
<b>Current financial liabilities</b>							
Borrowings	-	-	1.5	-	1.5	1.5	2
Lease liabilities	-	-	13.0	-	13.0	13.0	2
Current liabilities at fair value through profit or loss	-	0.4	-	-	0.4	0.4	3
Trade and other payables	-	-	75.5	-	75.5	75.5	
Derivative instruments/Interest rate derivatives	0.0	-	-	-	0.0	0.0	2
Derivative instruments/Forward exchange contracts	0.7	0.1	-	-	0.8	0.8	2
<b>Financial liabilities at 30 June 2024</b>	<b>0.7</b>	<b>0.7</b>	<b>417.3</b>	<b>-</b>	<b>418.7</b>	<b>418.7</b>	
Financial liabilities at 30 June 2023	0.1	0.5	480.9	-	481.5	481.5	

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 2024	30 June 2023	31 Dec 2023
Book value at the beginning of the period	0.8	0.6	0.6
Paid during period	-0.2	-	-
Changes in value during period	0.1	-0.1	0.1
Interest during period	0.0	0.0	0.0
Translation differences	-0.0	-0.0	0.0
<b>Book value at the end of the period</b>	<b>0.6</b>	<b>0.5</b>	<b>0.8</b>
Non-current liability	0.1	0.5	0.1
Current liability	0.4	-	0.6
<b>Total liabilities through profit and loss</b>	<b>0.6</b>	<b>0.5</b>	<b>0.8</b>

## Appendix 1

### KEY RATIOS

		Q2 24	Q2 23	H1 24	H1 23	2023
<b>Income statement</b>						
Net sales	EUR million	177.1	182.7	324.0	342.2	726.5
Comparable EBITDA	EUR million	15.2	13.0	24.1	20.9	68.2
(% of net sales)	%	8.6	7.1	7.4	6.1	9.4
EBITDA	EUR million	14.9	9.8	22.7	16.7	67.5
Comparable operating result (EBIT)	EUR million	8.7	4.8	10.6	4.1	34.8
(% of net sales)	%	4.9	2.6	3.3	1.2	4.8
Operating result	EUR million	8.4	1.6	9.2	-0.1	-31.3
Result before taxes	EUR million	2.5	-4.7	-0.5	-10.6	-53.9
Result for the period	EUR million	1.8	-4.2	-0.4	-9.7	-39.9
Items affecting comparability (EBITDA)	EUR million	-0.3	-3.2	-1.4	-4.2	-0.7
Items affecting comparability (EBIT)	EUR million	-0.3	-3.2	-1.4	-4.2	-66.1
<b>Balance sheet</b>						
Cash and cash equivalents	EUR million	141.1	144.5	141.1	144.5	212.7
Total equity	EUR million	389.7	437.5	389.7	437.5	407.8
Non-controlling interest	EUR million	0.6	0.6	0.6	0.6	0.5
Borrowings	EUR million	215.6	270.6	215.6	270.6	216.3
Invested capital	EUR million	605.3	708.2	605.3	708.2	624.1
<b>Profitability</b>						
Return on equity (ROE), rolling 12 months	%			-7.4	0.4	-9.0
Return on invested capital (ROI), rolling 12 months	%			-0.4	3.0	-1.7
<b>Financing and financial position</b>						
Net debt	EUR million	200.7	253.1	200.7	253.1	137.5
Gearing	%	51.5	57.9	51.5	57.9	33.7
Equity ratio	%	36.4	36.2	36.4	36.2	35.9
Net cash flow from operating activities	EUR million	-4.4	45.3	-49.0	49.0	135.3
Net debt/comparable EBITDA				2.8	3.9	2.0
<b>Share-based key ratios</b>						
Earnings / share (Basic)	EUR	0.03	-0.06	-0.01	-0.14	-0.59
Earnings / share (Diluted)	EUR	0.03	-0.06	-0.01	-0.14	-0.58
Equity / share	EUR	5.77	6.48	5.77	6.48	6.04
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624	67,553,624	67,553,624
<b>Personnel</b>						
Personnel end of period		1,256	1,300	1,256	1,300	1,219
Average number of personnel		1,248	1,297	1,231	1,287	1,273

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

EUR million	Q2 24	Q2 23	H1 24	H1 23	2023
<b>Items affecting comparability</b>					
Net gains or losses from business and assets disposals	-	0.4	-	0.7	12.3
Cost for closure of business operations and restructurings	-0.4	-1.4	-1.2	-1.6	-7.1
Costs related to the merger of Altia and Arcus	-	-0.5	-	-0.7	-1.3
Inventory fair valuation	-	-0.2	-	-0.3	-0.3
Other major corporate projects	0.1	-1.6	-0.2	-2.4	-4.3
<b>Total items affecting comparability</b>	<b>-0.3</b>	<b>-3.2</b>	<b>-1.4</b>	<b>-4.2</b>	<b>-0.7</b>
<b>Comparable EBITDA</b>					
Operating result	8.4	1.6	9.2	-0.1	-31.3
Less:					
Depreciation, amortisation and impairment	6.5	8.3	13.5	16.8	98.8
Total items affecting comparability	0.3	3.2	1.4	4.2	0.7
<b>Comparable EBITDA</b>	<b>15.2</b>	<b>13.0</b>	<b>24.1</b>	<b>20.9</b>	<b>68.2</b>
% of net sales	8.6	7.1	7.4	6.1	9.4
<b>Comparable EBIT</b>					
Operating result	8.4	1.6	9.2	-0.1	-31.3
Less:					
Total items affecting comparability	0.3	3.2	1.4	4.2	66.1
<b>Comparable EBIT</b>	<b>8.7</b>	<b>4.8</b>	<b>10.6</b>	<b>4.1</b>	<b>34.8</b>
% of net sales	4.9	2.6	3.3	1.2	4.8

## 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 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 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.
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.	
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 2023, Anora's net sales were EUR 726.5 million and the company employs about 1,200 professionals. Anora's shares are listed on the Nasdaq Helsinki.