ANORA

H1 2022

Half-Year Report

JANUARY–JUNE 2022

About this report

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

As of 1 January 2022, Anora has **three reportable segments:** Wine, Spirits and Industrial. To help the comparison, historical pro forma financial information ("Pro forma") for the new segments was published on 13 May 2022. This is clearly indicated in text, tables or charts when referring to historical pro forma figures.

Arcus has been consolidated to Anora as of 1 September 2021. The **Q2 and H1 official IFRS comparison figures** include former Altia only. The **full year 2021 official IFRS comparison figures** also include former Arcus for four months as of 1 September 2021.

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

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

Content:

Anora's Half-Year Report January-June 2022

Strong net sales growth in spirits in Q2

Q2 22 in brief

- Net sales were EUR 165.7 million, 3.4% growth compared to the Q2 21 pro forma net sales of EUR 160.1 million
- Comparable EBITDA was EUR 18.9 million or 11.4% of net sales (Q2 21 pro forma: EUR 23.6 million or 14.8%)
- Net cash flow from operating activities was EUR -5.1 (-1.3) million
- Earnings per share EUR 0.06 (Q2 21 pro forma: 0.12)
- Net sales growth supported by the recovery of travel retail and on-trade, as well as implemented price increases

January-June in brief

- Net sales were EUR 299.2 million, 1.8% growth compared to the H1 21 pro forma net sales of EUR 294.4 million
- Comparable EBITDA was EUR 31.9 million or 10.7% of net sales (H1 21 pro forma: EUR 40.3 million or 13.7%)
- Net cash flow from operating activities was EUR -43.7 (-1.6) million
- Earnings per share EUR 0.09 (H1 21 pro forma: 0.16)
- Net debt/comparable EBITDA (rolling 12 months) was 2.4 (0.2)

The acquisition of Globus Wine

In Q2, Anora announced the acquisition of Globus Wine, the leading wine company in Denmark. The acquisition further strengthens Anora's position as the leading Nordic wine and spirits group. The acquisition was closed on 1 July 2022 and Globus Wine A/S will be consolidated to Anora Group as of Q3 2022.

Guidance

Guidance remains unchanged: Anora's comparable EBITDA in 2022 is expected to be between EUR 75-85 million. This corresponds to the pre-pandemic level and takes into account the annual impact of EUR 4.6 million of the divestment of Anora brands due to the 2021 merger.

Capital Markets Day

Anora plans to host a Capital Markets Day for investors, analysts, bankers and media on Tuesday 29 November 2022. At the event, Anora's Executive Management Team will present the company's growth strategy, financial targets and sustainability roadmap. More information to be published later on anora.com/en/investors.

Key figures

	Q2 22	Q2 21 IFRS	H1 22	H1 21 IFRS	2021
Net sales, EUR million	165.7	86.8*	299.2	158.5**	478.2
Comparable EBITDA, EUR million	18.9	12.3*	31.9	20.1**	71.7
% of net sales	11.4	14.2*	10.7	12.7**	15.0
EBITDA, EUR million	15.3	10.1	27.2	14.7	62.9
Comparable operating result, EUR million	11.1	8.5	16.3	12.4	51.2
% of net sales	6.7	9.8	5.5	7.8	10.7
Operating result, EUR million	7.5	6.3	11.7	7.0	42.4
Result for the period, EUR million	4.4	4.7	6.5	5.3	31.2
Earnings per share, EUR	0.06	0.13*	0.09	0.15**	0.67
Net cash flow from operating activities, EUR million	-5.1	-1.3	-43.7	-1.6	50.8
Net debt / comparable EBITDA (rolling 12 months)	2.4***	0.2	2.4***	0.2	1.8
Personnel end of period	1 117	679	1 117	679	1 055

* Pro forma figures Q2 21: net sales EUR 160.1 million; comparable EBITDA EUR 23.6 million or 14.8% of net sales; EPS EUR 0.12.
** Pro forma figures H1 21: net sales EUR 294.4 million; comparable EBITDA EUR 40.3 million or 13.7% of net sales; EPS EUR 0.16.
*** Net debt / comparable EBITDA (rolling 12 months) calculated with pro forma comparable EBITDA was 2.2.

CEO Pekka Tennilä:

I am pleased with our good net sales development in the second quarter. Anora's net sales grew by 3.4% to EUR 166 million compared with the pro forma net sales of EUR 160 million in Q2 last year. The comparable EBITDA development was more challenging due to increased input costs and weaker performance in our Wine segment. Comparable EBITDA declined by 20.0% to EUR 18.9 million.

During Q2, we saw market normalisation continue with a strong recovery of the on-trade and travel retail channels while the market volumes in the monopolies returned to pre-pandemic levels. The timing of Easter sales in Q2 this year provided a positive phasing impact on the sales of wine and spirits.

The strong net sales growth in the Spirits segment was driven by travel retail and on-trade. Also Koskenkorva brand showed strong performance both in the monopoly and international markets. Net sales for our Wine segment declined largely following the declining market and partner portfolio changes. In the Industrial segment, net sales grew because of higher sales prices in both contract manufacturing and industrial products.

The decrease in profitability was driven mainly by the Wine segment, where profitability dropped due to both lower sales and lower margins. The sales decrease was driven by significantly lower overall market volumes, as Covid-effects dissipated, and by a decline in Anora's market share. Margins declined mainly due to higher input costs, which we have not yet been able fully mitigate through the price increases we have already implemented. Going forward, efficient revenue management will remain important for us.

Our important focus area is to turnaround the development in our wine business – we are working hard with redesigning and relaunching our own brands, to win more tenders and replace lost partners. We have already taken important steps in the right direction and I am convinced that we have the right strategy to turn the wine business on a growth path again.

A significant event in Q2 was the announcement of the acquisition of Globus Wine, the leading wine company in Denmark. Globus Wine is a growing company with a successful own wine brands business and strong capabilities in brand-building and wine sourcing. This acquisition further strengthens our position as the leading Nordic wine and spirits group, and I am very excited about the opportunities

this brings to further expand our wine business in the Nordics and start regaining market shares.

After Q2, we announced an investment in ISH, the award-winning Danish scale-up company in non-alcoholic beverages. ISH has done groundbreaking innovation work and has an impressive track record. Non- and low-alcoholic beverages is an strategically interesting and growing category.

Our post-merger integration work has progressed as planned and on schedule. During the second quarter, we continued to work on the logistics integration and completed the first wave of product transfers to Anora's inhouse logistics center in Sweden. The run rate of annualised net synergies at the end of Q2 22 was EUR 3.0 million, including the annual impact of EUR 4.6 million from the divestment of brands.

Looking at the rest of the year, we reiterate our guidance and expect the comparable EBITDA in 2022 to be between EUR 75-85 million. The outlook for the barley crop is good with the estimated volume better than last year and we expect the cost of barley to decrease from current record-high levels. The operating environment remains unstable, and while it is difficult to foresee all impacts on our business, I believe that our strengths are our stable and resilient business, our extensive brand portfolio covering all segments and our committed and skilled employees. I would like to extend my sincerest thanks to everyone at Anora for their continued hard work during this quarter.

Business Review

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

Pro forma financial information

Historical pro forma financial information for the new segments was published on 13 May 2022.

In this Business Review section pro forma information is used as the comparison data both for the Group and the segments. To facilitate the comparability of Anora segment level and Group information, historical pro forma financial information was published on 18 November 2021, 25 November 2021 and 10 March 2022.

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 22	Q2 21 PF	Change, %	H1 22	H1 21 PF	Change %	2021 PF
Net sales (external), EUR million	165.7	160.1	3.4	299.2	294.4	1.8	665.0
Gross profit, EUR million	73.2	72.5	1.0	133.6	135.2	-0.9	308.7
Gross margin, % of net sales	44.2	45.3		44.6	45.9		46.4
Comparable EBITDA, EUR million	18.9	23.6	-20.0	31.9	40.3	-19.8	101.0
Comparable EBITDA margin, % of net sales	11.4	14.8		10.7	13.7		15.2

Group net sales

In Q2, Anora Group's net sales were EUR 165.7 million, 3.4% higher than the Q2 21 pro forma net sales of EUR 160.1 million.

January-June 2022

In January-June, Anora Group's net sales were EUR 299.2 million, 1.8% higher than the H1 21 pro forma net sales of EUR 294.4 million.

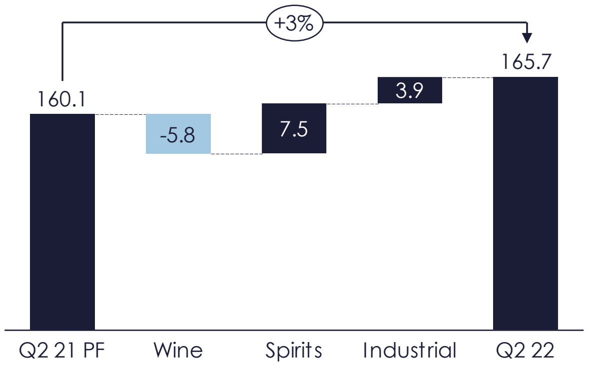
Group comparable EBITDA

In Q2, Anora Group's comparable EBITDA was EUR 18.9 million or 11.4% of net sales (Q2 21 pro forma: EUR 23.6 million or 14.8% of net sales).

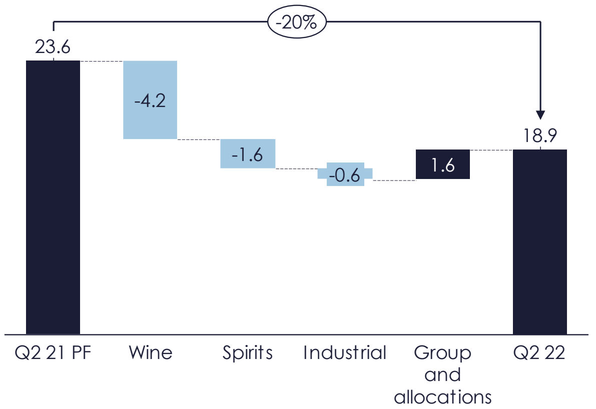
January-June 2022

In H1, Anora Group's comparable EBITDA was EUR 31.9 million or 10.7% of net sales (H1 21 pro forma: EUR 40.3 million or 13.7% of net sales).

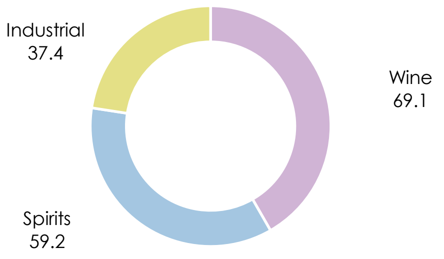
NET SALES (EXTERNAL), EUR MILLION



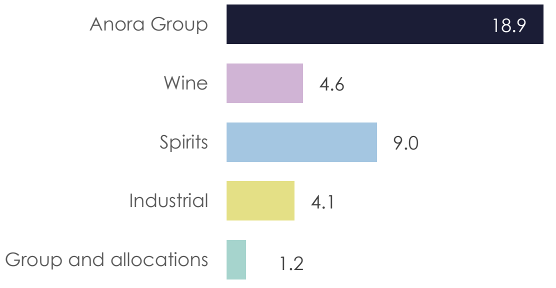
COMPARABLE EBITDA, EUR MILLION



NET SALES (EXTERNAL) BY SEGMENT, EUR MILLION



COMPARABLE EBITDA BY SEGMENT, EUR MILLION



In the table and charts PF indicates pro forma.

Wine

The Wine segment develops, markets and sells partner wines and Anora's own wine brands to customers in the Nordic monopoly markets.

	Q2 22	Q2 21 PF	Change, %	H1 22	H1 21 PF	Change %	2021 PF
Net sales (total), EUR million	70.4	75.0	-6.1	123.6	137.2	-9.9	302.9
Gross profit, EUR million	20.2	23.3	-13.1	36.4	42.4	-14.1	97.8
Gross margin, % of net sales	28.7	31.0		29.4	30.9		32.3
Comparable EBITDA, EUR million	4.6	8.8	-47.8	7.6	15.6	-47.8	39.5
Comparable EBITDA margin, % of net sales	6.5	11.7		6.2	11.3		13.1

Net sales

In Q2, net sales declined by 6.1% to EUR 70.4 (75.0) million compared to the previous year.

The decline in net sales was driven by lower monopoly sales, partner portfolio changes and out-of-stock situation. The lower monopoly sales were largely related to the normalisation of the channel mix across all markets. In Q2, the wine market volumes in the monopolies declined on average by 10% whereas the volumes in Q2 21 were boosted by the Covid-19 restrictions.

In Sweden, the overall development was stable with net sales in the local currency at last year's level while the weak SEK impacted reported net sales negatively. The sales to the on-trade channel saw a strong development and have largely offset the weak development in the monopoly. Although the market share development in the monopoly was weak mainly due to partner portfolio changes, lower volumes of bag-in-boxes and the out-of-stock situation, the market share loss was lower than in Q1.

In Norway, net sales declined mainly driven by the overall market, partner portfolio changes and lower volumes of bag-in-boxes. The Q2 21 monopoly volumes were extraordinary high due to a significant positive Covid impact. Sales to the on-trade channel grew and have partly offset the sales decline in the monopoly. The market share in the monopoly remained stable compared to the previous year.

In Finland, net sales declined driven by the overall market development and the loss of market shares in the monopoly, while the development in on-trade was strong.

Comparable EBITDA

In Q2, the comparable EBITDA was EUR 4.6 (8.8) million, or 6.5% (11.7%) of net sales. The decline in comparable EBITDA is mainly explained by the lower sales and high input costs including costs for raw materials and in-bound freight. The implemented price increases have only partly offset the high input costs resulting in a gross margin below last year's level.

Events in Q2 22

In Q2, Anora announced the acquisition of Globus Wine, the leading wine company in Denmark. Globus Wine has built a successful own wine brands business with strong capabilities in brand-building and wine sourcing. Through this acquisition Anora became the market leader in the Danish wine market, and it will support the expansion of Anora's wine business across the Nordics.

In Q2, the partner portfolio in Sweden was strengthened with a new partner *André Lurton*. Several new products were launched for partners, such as two tetras for *Leale,* an organic Italian wine in Sweden, and a non-alcoholic wine from *Leitz* in Norway. The *Wolf Blass* bag-in-box won a tender in Finland. Examples of Anora's own wine brands include a relaunch of *Chill Out* in all markets with the *European Collection*, an extension to the *3 Generations* wine brand with a bag-in-box in Sweden, a launch in the order-assortment with *Unica Alvarinho* pouch in Norway and tender win for *Huono Äiti Liemikuutio* bag-in-box in Finland.

January-June 2022

In January-June, net sales declined by 9.9% to EUR 123.6 (137.2) million. The most significant drivers for the decline in net sales were the lower monopoly sales due to normalisation of the channel mix and partner portfolio changes.

In January-June, comparable EBITDA was EUR 7.6 (15.6) million, or 6.2% (11.3%) of net sales. The decline in comparable EBITDA was mainly due to lower sales and higher input costs. Price increases have only partly offset the higher input costs resulting in a decline in the gross margin.

In the table *PF* indicates pro forma. *Net sales* include internal sales see p26. The *market share* comments are based on value data.

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.

	Q2 22	Q2 21 PF	Change, %	H1 22	H1 21 PF	Change %	2021 PF
Net sales (total), EUR million	59.5	51.7	15.0	104.4	93.7	11.4	224.8
Gross profit, EUR million	26.5	24.2	9.7	46.6	43.4	7.5	108.8
Gross margin, % of net sales	44.6	46.7		44.6	46.3		48.4
Comparable EBITDA, EUR million	9.0	10.6	-14.9	17.1	18.1	-5.5	47.5
Comparable EBITDA margin, % of net sales	15.2	20.5		16.4	19.3		21.1

Net sales

In Q2, net sales increased by 15.0% to EUR 59.5 (51.7) million compared to the previous year.

The growth in net sales was driven by International and was mainly related to the shift of consumption from the monopolies to DFTR in particular.

The monopoly market volumes declined in all markets due to the normalisation of the channel mix, but saw a positive impact from the Easter phasing with sales occuring in Q2 instead of Q1 as last year.

In Finland, net sales increased driven by a strong development in on-trade, while sales in the monopoly declined. In a declining monopoly market, Anora gained market share across most categories. The positive development was driven by Koskenkorva and new listings.

In Norway, net sales grew driven by a strong development in on-trade. The market share development in the monopoly was strong with gains across many categories.

In Sweden, net sales grew driven by strong development in on-trade. Anora gained market share in the monopoly with strong performance in key categories by Koskenkorva and O.P. Anderson.

In the International business area, the increased volumes in DFTR, the Baltics and Denmark, and the solid development in exports contributed positively to net sales while sales in Germany were negatively impacted by the reduction of local inventories.

Comparable EBITDA

In Q2, the comparable EBITDA was EUR 9.0 (10.6) million, or 15.2% (20.5%) of net sales. The decline in comparable EBITDA was related to higher input costs and increased marketing and activation investments in on-trade and International as these channels re-opened after Covid-19. The implemented price increases have not fully compensated the high input costs and change in channel mix resulting in a decline in the gross margin.

Events in Q2 22

Below are a few examples of a strong line-up of novelties both from own and partner brands:

- *Engine Gin* and *Gibson's Blood Orange Gin* – new launches in the growing gin category in Norway
- *Classic Cocktails Strawberry Daiquiri* – a new flavour for the bag-in-box ready-to-serve drink
- Vegan version of the iconic *Amarula* liquour in Sweden
- *Koskenkorva Choco-Coffee* and *Koskenkorva Margarita* – further building the brand's success in Finland

January-June 2022

In January-June, net sales increased by 11.4% to EUR 104.4 (93.7) million. The growth was driven by International and mainly related to the re-opening of DFTR after Covid-19 restrictions.

In January-June, comparable EBITDA was EUR 17.1 (18.1) million, or 16.4% (19.3%) of net sales. The decline in comparable EBITDA was related to higher input costs and increased marketing and activation investments in on-trade and International. Price increases have only partly offset the higher input costs resulting in a decline in the gross margin.

In the table *PF* indicates pro forma. In the text *DFTR* refers to the duty-free travel retail sales channel. *Net sales* include internal sales see p26.
The *market share* comments are based on value data and the divested brands have been excluded.

Industrial

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

	Q2 22	Q2 21 PF	Change, %	H1 22	H1 21 PF	Change %	2021 PF
Net sales (total), EUR million	67.5	64.4	4.8	128.3	118.5	8.3	254.8
Gross profit, EUR million	31.1	29.0	7.2	59.2	55.9	5.8	117.0
Gross margin, % of net sales	43.4	45.1		43,6	47.2		45.9
Comparable EBITDA, EUR million	4.1	4.7	-11.9	7.4	8.0	-7.7	18.0
Comparable EBITDA margin, % of net sales	5.7	7.3		5.5	6.8		7.1

Net sales

In Q2, net sales increased by 4.8% to EUR 67.5 (64.4) million compared to the previous year. External net sales amounted to EUR 37.4 (33.6) million.

The growth in net sales was driven by higher sales prices in both contract manufacturing and industrial products following the increase in the cost of barley. In contract manufacturing volumes were at last year's level, while volumes in starch and feed declined followed by the temporary reduction of Koskenkorva Distillery's capacity. In technical ethanol volumes were above last year's level. In Vectura, sales were positively impacted by the channel shift with higher volumes to the on-trade and lower volumes to the monopoly.

Comparable EBITDA

In Q2, the comparable EBITDA was EUR 4.1 (4.7) million, or 5.7% (7.3%) of net sales. Koskenkorva capacity reduction, price increases, inventory revaluation and proceeds from the sale of CO_2 emission rights have partly mitigated the negative impact of the significantly higher raw material costs.

Production and key projects Q2 22

To mitigate the impact of the record-high cost of barley, the running speed of Koskenkorva Distillery was lowered. As a result, 44.3 (53.2) million kilos of grain were consumed during the second quarter.

During Q2, the average barley market price increased by 109% to 384.1€/tn (Q2 21: 183.6€/tn). Historically, over a 5-year period, the average barley market price has been 161€/tn.

During the period, capital expenditure was allocated mainly to replacement investments and to improve work safety and energy efficiency. Anora will take further steps to reduce CO_2 emissions with a new heat recovery system at the Koskenkorva Distillery. The new system was tested during Q2, while the commissioning was postponed to Q3 due to a delay of equipment and final installations.

January-June 2022

In January-June, net sales increased by 8.3% to EUR 128.3 (118.5) million. The growth was driven by higher sales prices and a good volume level in contract manufacturing in the first quarter.

In January-June, comparable EBITDA was EUR 7.4 (8.0) million, or 5.5% (6.8%) of net sales. Price increases, inventory revaluation and proceeds from the sale of CO_2 emission rights and contract manufacturing volumes in Q1 have mitigated the pressure from the significantly higher raw material cost.

In the table *PF* indicates pro forma. Net sales include internal sales see p26.

Market development in Q2 22

During Q2, the decline in monopoly volumes was related to the **normalising of the channel mix** as all Covid restrictions were lifted and consumption returned increasingly to on-trade and travel retail. This year, Easter sales occurred in Q2 instead of Q1 as in last year.

DEVELOPMENT OF WINE AND SPIRITS SALES VOLUMES IN THE NORDIC MONOPOLIES

% change compared to previous year	Q2 22	Q2 21	H1 22	H1 21	2021
Nordics, total sales volumes*	**-9.5**	**-4.0**	**-13.3**	**+5.2**	**-0.2**
Spirits	-7.2	-0.3	-9.3	+8.6	2.9
Wine	-9.9	-4.6	-14.0	+4.7	-0.8
Finland, total sales volumes	**-11.3**	**-8.6**	**-11.6**	**-1.2**	**-4.4**
Spirits	-6.3	-6.7	-7.1	-0.9	-3.0
Wine	-12.9	-9.2	-13.2	-1.2	-4.9
Sweden, total sales volumes	**-1.5**	**-2.7**	**-4.8**	**+3.4**	**0.1**
Spirits	-3.1	+3.9	-5.6	+12.3	6.1
Wine	-1.3	-3.4	-4.7	+2.5	-0.6
Norway, total sales volumes	**-26.4**	**-3.4**	**-33.1**	**+14.8**	**2.2**
Spirits	-15.2	+2.3	-18.6	+18.0	6.6
Wine	-28.1	-4.2	-35.3	+14.3	1.5

*) Nordics in total refers to combined data for Finland, Sweden and Norway. **Sources:** Finland, Sweden and Norway, sales volumes by litres, Alko, Systembolaget, Vinmonopolet. Denmark Nielsen IQ.

Finland

In spirits, most categories declined, with the most signficant decline in unflavored spirits (vodka & viina) and whisky. However, there was some growth in fruit liqueurs and other whiskies (mainly domestic and Japanese).

In wine, volumes declined across all categories. The share of bag-in-boxes continued to decline, while the share of tetra pack grew.

Norway

The positive Covid effect in the monopoly volumes was the strongest in Norway, and hence, the reverse effect can be seen in the negative growth numbers.

In spirits, the decline was driven by all categories, but significantly by liqueurs, gin and whisky.

In wine, volumes declined across all categories, most significantly in red and white wines. Similarly to Finland and Sweden, the share of bag-in-boxes declined, while the share of tetra pack increased.

Sweden

In spirits, the decline was driven by whiskies and bitters. Positive development could be seen in aquavits, liqueurs and Cognac/brandy.

In wine, the decline was driven by rosé wine, while red and white wines were flat and sparkling wines grew. The share of bag-in-boxes declined, while the share of tetra pack and PET increased.

Denmark

The domestic spirits volumes declined by 3% compared to the last year despite significantly more border trade this year. The phasing of Easter boosted this years Q2 sale of aquavit which increased by 23%.

Financial review

Financial items, result for the period and cash flow

In Q2, other operating income amounted to EUR 2.8 (1.4) million, mainly including income from the sales of CO2 emission rights of EUR 0.4 (0.0.) million; income from the sales of fixed assets of EUR 0.5 (0.0) million; income from the sales of mainly steam, energy and water of EUR 0.9 (0.8) million; and rental income of EUR 0.9 (0.3) million.

Employee benefit expenses totalled EUR 23.0 (12.7) million, including EUR 18.5 (9.7) million in wages and salaries. Other operating expenses amounted to EUR 34.9 (17.0) million.

Net financial expenses amounted to EUR 2.2 (0.6) million. The share of profit in associates and joint ventures and income from interests in joint operations totalled EUR 0.0 (0.0) million.

Income tax expense was EUR 1.0 (1.2) million, corresponding to an effective tax rate of 18.7 % (20.0%).

The result for the period amounted to EUR 4.4 (4.7) million, and earnings per share were EUR 0.06 (0.13).

In Q2, net cash flow from operations totalled EUR -5.1 (-1.3) million. Cash flow from operations was impacted by the change in working capital due to a high inventory level. Inventories were impacted by stocking of barley and ethanol. In January–June, net cash flow from operations totalled EUR -43.7 (-1.6) million. The receivables sold amounted to EUR 50.0 (69.2) million at the end of the reporting period.

In January-June, gross capital expenditure totalled EUR 5.5 (1.9) million. During the period, the capital expenditure was allocated mainly to replacement investments and to improve work safety and energy efficiency.

Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 201.3 (11.9) million. The increase in net debt was due to the Altia and Arcus merger as the balance sheet of the former Arcus included significant lease liabilities due to the IFRS 16 standard relating mainly to the Gjelleråsen plant and bank debt. Cash and cash equivalents amounted to EUR 172.8 (98.0) million, while the interest-bearing debt including lease liabilities amounted to EUR 374.1 (110.0) million. The increase in cash and cash equivalents, and interest-bearing debt was related to the consolidation of Arcus and to the funding of the Globus Wine acquisition (EUR 85 million). The gearing ratio at the end of the reporting period was 42.2% (7.8%), while the equity ratio was 39.4% (35.0%). The reported net debt to comparable EBITDA was 2.4 (0.2) times. Anora Group's liquidity position was strong throughout the period.

The Group has a revolving credit facility of EUR 60.0 (60.0) million, of which EUR 0.0 (0.0) million was in use at the end of the reporting period. The Group has two overdraft facilities, NOK 800.0 million and EUR 10.0 million. The nominal value of commercial papers issued amounted to EUR 33.0 (40.0) million at the end of the reporting period.

At the end of the period, the total in the consolidated balance sheet was EUR 1 211.4 (435.3) million.

BALANCE SHEET KEY FIGURES

	H1 22	H1 21	2021
Reported net debt / comparable EBITDA (rolling 12 months)	2.4	0.2	1.8
Borrowings, EUR million	251.5	100.4	162.6
Net debt, EUR million	201.3	11.9	126.0
Equity ratio, %	39.4	35.0	41.2
Gearing, %	42.2	7.8	24.8
Capital expenditure, EUR million	-5.5	-1.9	-5.4
Total assets, EUR million	1 211.4	435.3	1 233.3

The comparison information for the Group for Q2 21 and H1 21 includes former Altia information only.
For the full year 2021 the comparison information also includes former Arcus for four months as of 1 September 2021.

Sustainability

During H1, Anora conducted a materiality analysis with in-depth interviews of 20 key stakeholders, with a focus on customers and the financial community, as well as an open survey with over 200 answers from a wide base of internal and external stakeholders. The analysis acts as the basis to a new sustainbility roadmap, which will be launched in the coming Capital Markets Day.

The materiality analysis showed, that climate is still the key area for Anora to concentrate its sustainability actions on with GHG emission reductions being crucial. Other material topics were climate-smart packaging, responsible sourcing, water footprint, regenerative farming and biodiversity. In addition, high product quality and food safety is considered material.

In May, Anora was awarded Best Sustainable Supplier with Koskenkorva Vodka Climate Action in the consumer-voted 2022 Asia Pacific Travel Retail Awards.

KEY KPIS DURING THE PERIOD

	H1 22	H1 21	FY 2021
Total water use (m3)			
Gjelleråsen	19 391	21 264	42 320
Rajamäki (beverage plant)	55 785	66 579	141 073
Koskenkorva	155 845	163 461	331 020
Total	**231 021**	**251 304**	**514 413**
Total energy MWh			
Gjelleråsen	5 862	6 022	11 925
Rajamäki (beverage plant and industrial production)	12 493	13 850	21 094
Koskenkorva	62 370	66 998	131 020
Total	**80 725**	**86 870**	**164 039**

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

Striving for carbon neutral production

During the period, the Koskenkorva Distillery heat pump project progressed as planned. This project aims to increase heat circulation within the distillery and the target is to reduce steam power generation by 10% and reduction in CO_2 emissions at the Koskenkorva Distillery. The new heat pump system is expected to be commissioned during Q3 22. Energy savings projects progressed in all plants and, as an example, led-lightning was installed in the Brunna logistics centre in Sweden.

Supporting a responsible drinking culture

During the quarter, Anora continued to launch low and non-alcoholic novelties, such as Pirske RTD in Finland. Anora continued to support the educative programmes Drink Responsibly in Norway, Talk about Alcohol in Sweden and Raiteen tuki in Finland.

Leading in climate-smart packaging

Minimizing the environmental burden caused by packaging is at the core of Anora's packaging strategy. The reduction of CO_2 emissions is achieved by ensuring that all used packaging materials are compatible for recycling, encouraging consumers to recycle, and by using recycled materials in packages. During Q2, Rajamäki bottling plant started packaging wine in pouches, which is a light weight packaging format.

Promoting an inclusive and safe workplace

During H1, Anora's total **sickness absence** was 5.6% and **LTIF** (lost time injury frequency) 7.8 (both KPIs are for own employees from former Altia and former Arcus' Norwegian operations. In addition, LTIF excludes commuting).

Personnel

Anora Group employed 1 117 (679) persons at the end of the period and on average 1 091 (655) persons during January–June 2022.

PERSONNEL BY COUNTRY AT THE END OF THE PERIOD

	H1 22	H1 21	2021
Finland	445	423	393
Norway	365	23	365
Sweden	166	115	159
Estonia	62	57	58
Latvia	32	34	32
France	24	23	24
Denmark	18	4	21
Germany	5	-	3
Total	**1 117**	**679**	**1 055**

Share-based long-term incentive scheme

On 9 June 2022 it was announced that the Board of Directors of Anora Group Plc has decided on the establishment of a new share-based long-term incentive scheme for the company's management and selected key employees. The incentive scheme comprises a Performance Share Plan (also PSP) as well as a share-based bridge plan to cover the transition period into the integrated business operations of Anora Group (the Bridge Plan) for the top management and other key employees. The long-term incentive scheme, in addition, comprises a Restricted Share Plan (also RSP) as a complementary long-term share-based retention plan for individually selected key employees in specific situations. The plans are presented in detail in the stock exchange release on the company website.

Acquisition of Globus Wine

In Q2, Anora announced the acquisition of Globus Wine, the leading wine company in Denmark. As a continuation to the merger last fall, the acquisition of Globus Wine strengthens Anora's position as the leading wine supplier in the Nordics. With the acquisition, Anora is the market leader in the Danish wine market in addition to its leading position in the other three Nordic countries. Furthermore, the acquisition will support the expansion of Anora's partner and own wine businesses across the Nordics.

In 2021, Globus Wine's net sales were DKK 549.6 million and adjusted EBITDA was DKK 66.2 million. The purchase price was DKK 596.4 million (EUR 80 million) which equals an enterprise value of DKK 669.6 million (EUR 90 million).

The agreement to acquire 100% of Globus Wine A/S was signed on 22 June 2022 and the transaction was closed on 1 July 2022. Anora will consolidate Globus Wine to Anora Group as of Q3 2022.

Merger integration

The Altia and Arcus merger was completed on 1 September 2021. The integration work has progressed according to plan and on schedule. The run-rate of annualised net synergies was EUR 3.0 million, including the annual impact of EUR 4.6 million from the divestment of brands. The total annual EBITDA net synergy target remains at EUR 8-10 million, of which 80% is expected to be realized within two years. Post-closing integration costs are estimated to be EUR 7-9 million in 2021-2022.

As a part of Anora's new operational model Anora's wine business was reorganised under an entrepreneurial driven multi company structure. Fully dedicated wine import companies under Vingruppen have been established in Finland, Sweden and Norway carrying now former Altia partner portfolios. This will enable Anora wines to provide best possible service and maximize the business opportunities to all Anora wine partners in the Nordic monopoly markets.

In Spirits, the work on the Anora spirits portfolio continued as planned and joint on-trade excellence programme between Wine, Spirits and International has been initiated.

Following logistics transfers already completed in Norway and Finland, Anora wines and spirits in Sweden were successfully insourced to inhouse logistics center in Brunna. Remaining volume from Vingruppen is expected to be completed in Q3 2022. Associated IT and systems integration is proceeding as planned.

Governance

Annual General Meeting

Anora Group Plc's Annual General Meeting (AGM) was held in Helsinki on 11 May 2022. The shareholders and their proxy representatives could only participate in the meeting and exercise their shareholder's rights by voting in advance as well as by submitting counterproposals and asking questions in advance. It was not possible to participate in the meeting in person at the meeting venue. Anora has published video presentations by the Chairman of the Board of Directors and the CEO on the company website.

The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2021. The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.45 per share for the financial year 2021. The AGM adopted the Remuneration Report of the governing bodies.

The AGM decided on the remuneration of the members of the Board of Directors elected by the AGM. The AGM approved the number of members of the Board of Directors elected by the AGM to be eight (8). In addition to the Board members elected by the AGM, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected two members and their deputies to the Board of Directors.

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

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

The decisions of the AGM are presented in more detail in the stock exchange release published on 11 May 2022.

Dividend payment

The Annual General Meeting approved the proposal by the Board of Directors to pay a dividend of EUR 0.45 per share for the financial year 2021. The dividend was paid on 20 May 2022 .

Decisions by the Board of Directors

Anora's Board of Directors have elected members of the Audit, Human Resources and Integration Committees. Details are presented in the stock exchange release published on 11 May 2022.

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 22	H1 21	2021
Closing price on the last day of trading, EUR	7.74	10.14	10.86
Highest price, EUR	11.04	12.00	12.00
Lowest price, EUR	7.42	9.82	9.62
Volume	7 514 715	3 673 690	13 204 788
Market capitalisation at the end of period, EUR million*	**522.9**	**366.5**	**733.6**

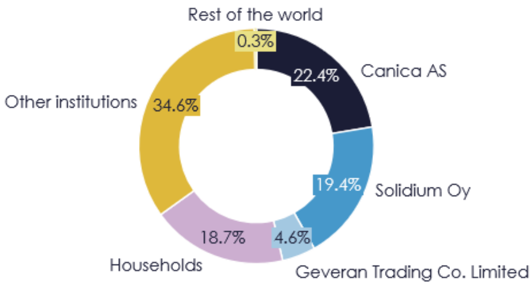
*In connection with the closing of the merger on 1 September 2021, the number of shares issued was increased by 13 204 788 shares.

Shareholders

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

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

ILLUSTRATION OF ANORA'S OWNERSHIP STRUCTURE AT THE END OF PERIOD



Flagging notifications in Q2

There were no flagging notifications during the period.

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

Short-term risks and uncertainties

The most significant uncertainties in the company's operations relate to the overall economic development and its impacts on consumption, to the competitive environment, and to the effects of alcohol taxation and legislation on consumer behaviour. Unexpected and unforeseen disruptions in supply chain, production and deliveries form the major short-term risks related to operations, as well as sudden and significant changes in prices of raw materials, especially related to barley.

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

The impact of the suspension of exports to Russia, as announced on 28 February 2022, is not material on Group level. Anora's Baltic operations have suspended purchases of raw materials from Russia and Belarussia.

The Anora Group Risk Management Policy is based on the Altia legacy risk management policy. However, due to the Altia and Arcus merger that took place on 1 September 2021, Anora is in the process of integrating Altia and Arcus risk management policies into one common Anora risk management policy. Hence, currently risks are managed according to the Altia and Arcus legacy risk management policies. Risk management is aimed at supporting the implementation of the Group's strategy, the identification of risks and methods for reducing the probability and impacts of risks, as well as ensuring business continuity. Risks may arise from internal or external events.

Outlook for 2022

Market outlook

In 2022, the volumes in the monopolies are expected to be significantly lower than in 2020 and 2021 as the lifting of COVID-19 restrictions result in higher on-trade, border trade and duty-free sales. Input costs are expected to remain at a high level.

Guidance

Guidance remains unchanged: Anora's comparable EBITDA in 2022 is expected to be between EUR 75-85 million. This corresponds to the pre-pandemic level and takes into account the annual impact of EUR 4.6 million of the divestment of Anora brands due to the merger.

Events after the period

Anora's investment in ISH

On 11 August 2022, it was announced that Anora has made an investment of EUR 5 million in ISH, the innovative Danish scale-up, specialising in the development of award-winning non-alcoholic wine, spirits and cocktails. Anora became a minority shareholder in the company with a 26% ownership share. The investment will enable ISH to further accelerate its international growth. Anora will be distributing ISH's alcohol-free products in Norway, Sweden, and Finland. The agreement between Anora and ISH was completed on 20 July 2022.

31 August 2022
Anora Group Plc
Board of Directors

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Conference call

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

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
- UK: +44 20 7660 8309
- US: +1 917-781-4622
- Conference ID: 275 235 187#

Q&A

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

Presentation material

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

On-demand recording

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

Financial calendar

Q3 Interim Report

Anora will publish the Interim Report for January-September 2022 on **23 November 2022**.

Save-the-date: Capital Markets Day 2022

Anora plans to host a Capital Markets Day for investors, analysts, bankers and media on **Tuesday 29 November 2022**. At the event, Anora's Executive Management Team will present the company's growth strategy, financial targets and sustainability roadmap. More information to be published later on anora.com/en/investors

Financial statements and notes

CONSOLIDATED INCOME STATEMENT

EUR million	Q2 22	Q2 21	H1 22	H1 21	2021
Net sales	**165.7**	**86.8**	**299.2**	**158.5**	**478.2**
Other operating income	2.8	1.4	5.2	3.0	10.5
Materials and services	-95.3	-48.4	-170.8	-88.8	-266.1
Employee benefit expenses	-23.0	-12.7	-46.4	-25.6	-69.6
Other operating expenses	-34.9	-17.0	-59.9	-32.4	-90.2
Depreciation, amortisation and impairment	-7.8	-3.8	-15.6	-7.7	-20.5
Operating result	**7.5**	**6.3**	**11.7**	**7.0**	**42.4**
Finance income	1.5	0.0	2.4	0.2	1.2
Finance expenses	-3.7	-0.6	-7.0	-1.6	-6.7
Share of profit in associates and joint ventures and income from interests in joint operations	0.0	0.0	0.9	1.0	1.7
Result before taxes	**5.4**	**5.8**	**8.0**	**6.6**	**38.6**
Income tax expense	-1.0	-1.2	-1.6	-1.3	-7.4
Result for the period	**4.4**	**4.7**	**6.5**	**5.3**	**31.2**
Result for the period attributable to:					
Owners of the parent	4.3	4.7	6.4	5.3	31.0
Non-controlling interests	0.0	-	0.1	-	0.1
Earnings per share for the result attributable to owners of the parent, EUR					
Basic and diluted	0.06	0.13	0.09	0.15	0.67

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q2 22	Q2 21	H1 22	H1 21	2021
Result for the period	**4.4**	**4.7**	**6.5**	**5.3**	**31.2**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	-	-	-	-	-0.2
Related income tax	-	-	-	-	0.0
Total	**-**	**-**	**-**	**-**	**-0.1**
Items that may be reclassified to profit or loss					
Cash flow hedges	6.0	0.5	6.7	1.0	3.2
Financial assets at fair value through other comprehensive income	-	2.6	-	2.6	2.5
Translation differences	-18.9	0.6	-12.4	-0.1	5.6
Income tax related to these items	-1.2	-0.1	-1.3	-0.2	-0.7
Total	**-14.1**	**3.6**	**-7.0**	**3.4**	**10.7**
Other comprehensive income for the period, net of tax	**-14.1**	**3.6**	**-7.0**	**3.4**	**10.6**
Total comprehensive income for the period	**-9.8**	**8.2**	**-0.5**	**8.7**	**41.8**
Total comprehensive income attributable to:					
Owners of the parent	-9.8	8.2	-0.5	8.7	41.6
Non-controlling interests	0.0	-	0.0	-	0.1

CONSOLIDATED BALANCE SHEET

EUR million	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill	270.9	81.2	277.8
Other intangible assets	188.2	15.2	196.7
Property, plant and equipment	70.4	56.8	71.3
Right-of-use assets	115.3	9.2	125.7
Investments in associates and joint ventures and interests in joint operations	16.3	9.2	16.3
Financial assets at fair value through other comprehensive income	0.7	4.1	0.7
Other receivables	-	-	0.1
Deferred tax assets	0.9	1.2	1.8
Total non-current assets	**662.7**	**176.8**	**690.3**
Current assets			
Inventories	169.0	94.7	139.7
Contract assets	0.1	0.1	0.2
Trade and other receivables	202.5	51.7	232.8
Current tax assets	4.2	4.0	1.3
Cash and cash equivalents	172.8	98.0	168.9
Total current assets	**548.7**	**248.6**	**543.0**
Assets held for sale	**-**	**10.0**	**-**
Total assets	**1 211.4**	**435.3**	**1 233.3**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	61.5	60.5	61.5
Invested unrestricted equity fund	336.8	1.2	336.8
Fair value reserve	0.0	3.2	0.0
Legal reserve	0.5	0.4	0.4
Hedge reserve	7.1	-0.0	1.7
Translation differences	-27.9	-20.6	-15.0
Retained earnings	98.2	107.8	121.6
Equity attributable to owners of the parent	**476.1**	**152.5**	**507.0**
Non-controlling interests	**0.7**	**-**	**0.9**
Total equity	**476.8**	**152.5**	**507.9**
Non-current liabilities			
Deferred tax liabilities	47.8	16.5	48.4
Borrowings	217.0	63.9	136.1
Non-current liabilities at fair value through profit or loss	0.9	-	1.3
Lease liabilities	111.5	6.0	120.8
Other liabilities	0.0	-	0.0
Employee benefit obligations	2.9	1.1	3.0
Total non-current liabilities	**380.2**	**87.6**	**309.6**
Current liabilities			
Borrowings	34.5	36.5	26.5
Lease liabilities	11.1	3.5	11.6
Trade and other payables	307.9	153.3	374.4
Contract liabilities	0.3	0.3	0.4
Current tax liabilities	0.7	1.6	2.8
Total current liabilities	**354.4**	**195.2**	**415.7**
Total liabilities	**734.6**	**282.8**	**725.4**
Total equity and liabilities	**1 211.4**	**435.3**	**1 233.3**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Q2 22	Q2 21	H1 22	H1 21	2021
Cash flow from operating activities					
Result before taxes	**5.4**	**5.8**	**8.0**	**6.6**	**38.6**
Adjustments					
Depreciation, amortisation and impairment	7.8	3.8	15.6	7.7	20.5
Share of profit in associates and joint ventures and income from investments in joint operations	-0.0	-0.0	-0.9	-1.0	-1.7
Net gain on sale of non-current assets	-0.5	-	-0.5	-	-3.8
Finance income and costs	2.2	0.6	4.6	1.4	5.5
Other adjustments	0.0	0.2	-0.2	0.0	0.1
Adjustments total	**9.4**	**4.5**	**18.5**	**8.1**	**20.6**
Change in working capital					
Change in inventories, increase (-) / decrease (+)	-22.2	-5.0	-32.1	-8.6	9.6
Change in contract assets, trade and other receivables, increase (-) / decrease (+)	-14.8	-4.8	31.6	-4.4	-64.8
Change in contract liabilities, trade and other payables, increase (+) / decrease (-)	22.4	0.2	-57.6	1.3	55.9
Change in working capital	**-14.6**	**-9.6**	**-58.0**	**-11.8**	**0.7**
Interest paid	-2.2	-0.4	-4.3	-0.8	-3.7
Interest received	0.3	0.0	0.6	0.0	0.3
Other finance income and expenses paid	-0.1	-0.1	-0.9	-0.7	-1.6
Income taxes paid	-3.3	-1.5	-7.6	-3.0	-4.1
Financial items and taxes	**-5.2**	**-2.0**	**-12.3**	**-4.6**	**-9.1**
Net cash flow from operating activities	**-5.1**	**-1.3**	**-43.7**	**-1.6**	**50.8**
Cash flow from investing activities					
Payments for property, plant and equipment and intangible assets	-2.6	-1.1	-5.5	-1.9	-5.4
Proceeds from sale of property, plant and equipment and intangible assets	0.5	0.0	0.6	0.0	0.2
Proceeds from financial assets at fair value through other comprehensive income	-	-	-	-	3.4
Proceeds received from assets held for sale	-	-	-	-	16.6
Interest received from investments in joint operations	-	-	0.9	0.9	0.9
Dividends received	0.1	-	0.1	0.2	0.2
Net cash flow from investing activities	**-2.0**	**-1.1**	**-3.8**	**-0.8**	**15.9**
Cash flow from financing activities					
Changes in commercial paper program	13.0	-10.0	13.0	-10.0	-20.0
Proceeds from borrowings	85.0	-	85.0	-	
Repayment of borrowings	-	-	-5.8	-5.7	-6.6
Repayment of lease liabilities	-2.8	-1.0	-5.6	-1.9	-6.2
Dividends paid and other distributions of profits	-30.4	-	-30.4	-12.6	-27.1
Net cash flow from financing activities	**64.8**	**-11.0**	**56.2**	**-30.3**	**-59.9**
Change in cash and cash equivalents	**57.7**	**-13.3**	**8.7**	**-32.7**	**6.8**
Cash and cash equivalents at the beginning of the period	118.7	111.0	168.9	130.7	130.7
Cash and cash equivalents received in merger	-	-	-	-	33.2
Translation differences on cash and cash equivalents	-3.6	0.3	-4.8	0.1	-1.7
Change in cash and cash equivalents	57.7	-13.3	8.7	-32.7	6.8
Cash and cash equivalents at the end of the period	**172.8**	**98.0**	**172.8**	**98.0**	**168.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Invested unrestricted equity fund	Fair value reserve	Legal reserve	Hedge reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity at 1 January 2021	**60.5**	**1.2**	**0.6**	**0.1**	**-0.9**	**-20.5**	**115.3**	**156.3**	**-**	**156.3**
Total comprehensive income										
Result for the period	-	-	-	-	-	-	5.3	5.3	-	5.3
Other comprehensive income (net of tax)										
Cash flow hedges	-	-	-	-	0.8	-	-	0.8	-	0.8
Financial assets at fair value through other comprehensive income	-	-	2.6	-	-	-	-	2.6	-	2.6
Translation differences	-	-	-	-	-	-0.1	0.0	-0.1	-	-0.1
Total comprehensive income for the period	**-**	**-**	**2.6**	**-**	**0.8**	**-0.1**	**5.3**	**8.7**	**-**	**8.7**
Transactions with owners										
Dividend distribution	-	-	-	-	-	-	-12.6	-12.6	-	-12.6
Share based payments	-	-	-	-	-	-	0.2	0.2	-	0.2
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-12.5**	**-12.5**	**-**	**-12.5**
Transfer to reserve	**-**	**-**	**-**	**0.3**	**-**	**-**	**-0.3**	**0.0**	**-**	**0.0**
Equity at 30 June 2021	**60.5**	**1.2**	**3.2**	**0.4**	**-0.0**	**-20.6**	**107.8**	**152.5**	**-**	**152.5**
Equity at 1 January 2022	**61.5**	**336.8**	**0.0**	**0.4**	**1.7**	**-15.0**	**121.6**	**507.0**	**0.9**	**507.9**
Total comprehensive income										
Result for the period	-	-	-	-	-	-	6.4	6.4	0.1	6.5
Other comprehensive income (net of tax)										
Cash flow hedges	-	-	-	-	5.4	-	-	5.4	-	5.4
Translation differences	-	-	-	-	-	-12.9	0.6	-12.3	-0.1	-12.4
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**5.4**	**-12.9**	**7.0**	**-0.5**	**0.0**	**-0.5**
Transactions with owners										
Dividend distribution	**-**	**-**	**-**	**-**	**-**	**-**	**-30.4**	**-30.4**	**-0.2**	**-30.6**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-30.4**	**-30.4**	**-0.2**	**-30.6**
Transfer to reserve	**-**	**-**	**-**	**0.1**	**-**	**-**	**-0.1**	**0.0**	**-**	**0.0**
Equity at 30 June 2022	**61.5**	**336.8**	**0.0**	**0.5**	**7.1**	**-27.9**	**98.2**	**476.1**	**0.7**	**476.8**

Accounting principles

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and IAS 34 Interim Financial Reporting as approved by the EU. This interim report should be read together with the annual financial statements for the year ended 31 December 2021.

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.

Altia and Arcus merged on 1st of September 2021 and the consolidated financial statements of the Group include Arcus from that date onwards. Therefore the historical financial information of Altia does not give a comparable base for financial information of the present combined company. More information of the merger is disclosed in the annual financial statements for the year ended on 31 December 2021. As the merger was completed in September 2021, the provisional amounts recognised will be adjusted within 12 months after the date of the acquisition.

To help the comparison, historical pro forma financial information ("Pro forma") for the new segments was published on 13 May 2022. The pro forma segment figures for 2021 have been used as comparative figures for segments on the following pages' segment tables and the pro forma figures are marked with PF. These pro forma figures are considered non-IFRS measures which should not be viewed as a substitute to the IFRS financial measures.

Critical accounting estimates

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. The critical accounting estimates and assumptions are disclosed in the 2021 consolidated financial statements.

KEY EXCHANGE RATES IN EUROS

		Average rate	30 Jun 2022 End rate	Average rate	30 Jun 2021 End rate
Swedish krona	SEK	10.4938	10.7300	10.1474	10.1110
Norwegian krone	NOK	9.9776	10.3485	10.1805	10.1717
Danish krone	DKK	7.4401	7.4392	7.4365	7.4362

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.

Segment information

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

The new operating model took effect on 1 January 2022.

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

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

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

The reportable segments comprise the following:

Wine

The Wine segment develops, markets and sells partner wines and Anora's own wine brands to customers in the Nordic monopoly markets.

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 22	Q1 22	Q4 21 PF	Q3 21 PF	Q2 21 PF	Q1 21 PF
Wine	69.1	53.1	93.0	72.5	74.9	62.2
Spirits	59.2	44.9	73.9	57.1	51.7	41.9
Industrial	37.4	35.5	38.7	35.5	33.6	30.1
Total	**165.7**	**133.4**	**205.6**	**165.1**	**160.1**	**134.2**

In the table *PF* indicates pro forma.

COMPARABLE EBITDA BY SEGMENT

EUR million	Q2 22	Q1 22	Q4 21 PF	Q3 21 PF	Q2 21 PF	Q1 21 PF
Wine	4.6	3.1	13.6	10.3	8.8	6.8
Spirits	9.0	8.1	17.0	12.4	10.6	7.5
Industrial	4.1	3.3	3.0	7.0	4.7	3.4
Group allocation	1.2	-1.4	-3.0	0.4	-0.4	-1.0
Total	**18.9**	**13.0**	**30.6**	**30.1**	**23.6**	**16.7**

In the table *PF* indicates pro forma. A reconciliation of alternative key ratios to IFRS figures is presented in appendix 1 on page 34.

SEGMENTS Q2 22

EUR million	Wine	Spirits	Industrial	Group and allocations	Elimination	Group
Net sales external	69.1	59.2	37.4	0.0		165.7
Net sales internal	1.3	0.3	30.0	0.0	-31.6	
Total net sales	**70.4**	**59.5**	**67.5**	**0.0**	**-31.6**	**165.7**
Other operating income external	0.0	0.0	2.7	0.1		2.8
Other operating income internal	0.1	0.0	1.5	9.5	-11.2	
Total other operating income	**0.1**	**0.0**	**4.3**	**9.6**	**-11.2**	**2.8**
Materials and services	-50.3	-32.9	-40.6	-0.1	28.6	-95.3
Gross profit	**20.2**	**26.5**	**31.1**	**9.5**	**-14.2**	**73.2**
Other indirect expenses	-15.7	-17.1	-26.9	-12.5	14.3	-57.9
EBITDA	**4.6**	**9.4**	**4.2**	**-2.5**	**0.1**	**15.3**
Items affecting comparability	0.0	-0.4	-0.1	4.1	0.0	3.6
Comparable EBITDA	**4.6**	**9.0**	**4.1**	**1.1**	**0.1**	**18.9**
EBITDA						**15.3**
Depreciation, amortisations and impairment						-7.8
Operating result						**7.5**
Gross margin % of net sales	28.7 %	44.6 %	43.54%			43.4 %
Comparable EBITDA margin % of net sales	6.5 %	15.2 %	5.7 %			11.2 %

PRO FORMA SEGMENT INFORMATION FOR Q2 21

EUR million	Wine	Spirits	Industrial	Group and allocations	Elimination	Group PF	Arcus	Merger	Group reported
Net sales external	74.9	51.7	33.6	0.0		160.1	-76.3	2.9	86.8
Net sales internal	0.1	0.1	30.8	0.0	-31.0				
Total net sales	**75.0**	**51.7**	**64.4**	**0.0**	**-31.0**	**160.1**	**-76.3**	**2.9**	**86.8**
Other operating income external	0.0	0.0	1.4	0.1		1.4	-0.1		1.4
Other operating income internal	0.2	0.0	0.9	9.2	-10.3				
Total other operating income	**0.2**	**0.0**	**2.3**	**9.3**	**-10.3**	**1.4**	**-0.1**		**1.4**
Materials and services	-51.9	-27.5	-37.6	-0.2	28.2	-89.0	42.0	-1.4	-48.4
Gross profit	**23.3**	**24.2**	**29.0**	**9.1**	**-13.0**	**72.6**	**-34.3**	**1.5**	**39.8**
Other indirect expenses	-14.7	-13.7	-24.4	-11.3	13.0	-51.1	22.7	-1.3	-29.7
EBITDA	**8.6**	**10.4**	**4.6**	**2.2**	**0.0**	**21.5**	**-11.6**	**0.2**	**10.1**
Items affecting comparability	0.1	0.1	0.1	1.8		2.2	1.0	1.0	2.2
Comparable EBITDA	**8.8**	**10.6**	**4.7**	**-0.4**	**0.0**	**23.6**	**-12.5**	**1.2**	**12.3**
EBITDA						**21.5**	**-11.6**	**0.2**	**10.1**
Depreciation, amortisation and impairment						-7.9	3.8	0.3	-3.8
Operating result						**13.6**	**-7.8**	**0.5**	**6.3**
Gross margin % of net sales	31.0 %	46.8 %	43.5 %			45.0 %			45.1 %
Comparable EBITDA margin % of net sales	11.7 %	20.5 %	7.0 %			14.6 %			13.9 %

SEGMENTS H1 22

EUR million	Wine	Spirits	Industrial	Group and allocations	Elimination	Group
Net sales external	122.2	104.1	72.9	0.0	0.0	299.2
Net sales internal	1.4	0.3	55.4	0.0	-57.1	
Total net sales	**123.6**	**104.4**	**128.3**	**0.0**	**-57.1**	**299.2**
Other operating income external	0.0	0.0	5.0	0.1	0.0	5.2
Other operating income internal	0.2	0.0	2.5	19.1	-12.4	
Total other operating income	**0.2**	**0.0**	**7.5**	**19.2**	**-12.4**	**5.2**
Materials and services	-87.5	-57.7	-76.6	-1.1	52.1	-170.8
Gross profit	**36.4**	**46.6**	**59.2**	**18.2**	**-26.8**	**133.6**
Other indirect expenses	-28.9	-29.2	-51.3	-23.8	26.9	-106.3
EBITDA	**7.5**	**17.4**	**7.9**	**-5.2**	**-0.1**	**27.2**
Items affecting comparability	0.1	-0.3	-0.5	5.3	0.0	4.7
Comparable EBITDA	**7.6**	**17.1**	**7.4**	**-0.3**	**-0.1**	**31.9**
EBITDA						**27.2**
Depreciation, amortisation and impairment						-15.6
Operating result						**11.7**
Gross margin % of net sales	29.4 %	44.6 %	43.6 %			43.9 %
Comparable EBITDA margin % of net sales	6.2 %	16.4 %	5.5 %			10.5 %

PRO FORMA SEGMENT INFORMATION FOR H1 21

EUR million	Wine	Spirits	Industrial	Group and allocations	Elimination	Group PF	Arcus	Merger	Group reported
Net sales external	137.1	93.5	63.7	0.0		294.4	-141.5	5.6	158.5
Net sales internal	0.1	0.1	54.8	0.0	-55.1				
Total net sales	**137.2**	**93.7**	**118.5**	**0.0**	**-55.1**	**294.4**	**-141.5**	**5.6**	**158.5**
Other operating income external	0.0	0.0	3.0	0.1		3.2	-0.2		3.0
Other operating income internal	0.3	-0.1	1.8	18.6	-20.6				
Total other operating income	**0.3**	**-0.1**	**4.8**	**18.8**	**-10.3**	**3.2**	**-0.2**		**3.0**
Materials and services	-95.2	-50.2	-67.4	0.0	50.4	-162.4	76.2	-2.6	-88.8
Gross profit	**42.4**	**43.4**	**55.9**	**18.8**	**-25.2**	**135.2**	**-65.4**	**2.9**	**72.7**
Other indirect expenses	-26.9	-25.5	-48.0	-25.3	25.2	-100.5	46.0	-3.5	-58.0
EBITDA	**15.4**	**17.9**	**7.9**	**-6.5**	**0.0**	**34.7**	**-19.4**	**-0.6**	**14.7**
Items affecting comparability	0.1	0.2	0.1	5.2		5.6	-3.1	2.9	5.4
Comparable EBITDA	**15.6**	**18.1**	**8.0**	**-1.4**	**0.0**	**40.3**	**-22.5**	**2.3**	**20.1**
EBITDA						**34.7**	**-19.4**	**-0.6**	**14.7**
Depreciation, amortisation and impairment						-15.7	6.9	1.1	-7.7
Operating result						**19**	**-12.5**	**0.5**	**7.0**
Gross margin % of net sales	30.8 %	46.4 %	45.3 %			45.4 %			45.0 %
Comparable EBITDA margin % of net sales	11.3 %	19.3 %	6.5 %			13.5 %			12.4 %

Notes to the financial statements

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

EUR million	Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets	Total
Acquisition cost at 1 January 2022	**341.4**	**327.3**	**299.3**	**173.4**	**1 141.4**
Additions	1.1	-	4.3	-	5.4
Disposals	-0.4	-	-0.1	-0.0	-0.5
Effect of movement in exchange rates	-8.8	-11.5	-1.7	-5.7	-27.8
Acquisition cost at 30 June 2022	**333.2**	**315.8**	**301.8**	**167.7**	**1 118.4**
Accumulated depreciation, amortisation and impairment losses at 1 January 2022	**-144.7**	**-49.5**	**-228.0**	**-47.8**	**-470.0**
Depreciation and amortisation	-4.6	-	-4.6	-6.4	-15.6
Accumulated depreciation and amortisation on disposals and transfers	0.4	-	0.0	-	0.4
Effect of movement in exchange rates	3.9	4.6	1.2	1.7	11.4
Accumulated depreciation and amortisation and impairment losses at 30 June 2022	**-145.0**	**-44.9**	**-231.4**	**-52.4**	**-473.7**
Carrying amount at 1 January 2022	**196.7**	**277.8**	**71.3**	**125.7**	**671.4**
Carrying amount at 30 June 2022	**188.2**	**270.9**	**70.4**	**115.3**	**644.8**
Acquisition cost at 1 January 2021	**151.1**	**123.0**	**252.9**	**17.5**	**544.4**
Additions	0.5	-	1.6	0.8	2.9
Transfer to assets classified as held for sale	-12.2	-	-	-	-12.2
Disposals	-0.0	-	-0.0	-0.2	-0.2
Effect of movement in exchange rates	-0.1	3.0	0.0	-0.1	2.8
Transfers between items	-0.0	-	0.0	-	0.0
Acquisition cost at 30 June 2021	**139.3**	**126.0**	**254.5**	**18.1**	**537.8**
Accumulated depreciation, amortisation and impairment losses at 1 January 2021	**-130.4**	**-41.6**	**-194.0**	**-7.2**	**-373.2**
Depreciation and amortisation	-2.2	-	-3.7	-1.8	-7.7
Transfer to assets classified as held for sale	8.5	-	-	-	8.5
Accumulated depreciation and amortisation on disposals and transfers	0.0	-	0.0	0.1	0.1
Effect of movement in exchange rates	0.0	-3.3	-0.0	0.0	-3.2
Accumulated depreciation, amortisation and impairment losses at 30 June 2021	**-124.1**	**-44.8**	**-197.7**	**-8.9**	**-375.4**
Carrying amount at 1 January 2021	**20.7**	**81.4**	**58.9**	**10.2**	**171.3**
Carrying amount at 30 June 2021	**15.2**	**81.2**	**56.8**	**9.2**	**162.3**

RELATED PARTY TRANSACTIONS

The following transactions have taken place with related parties:

EUR million	H1 22	H1 21	2021
Sales of goods and services			
Associates, joint ventures and joint operations	0.5	0.3	0.9
Other companies considered related parties	33.6	37.2	78.9
Total sales of goods and services	**34.1**	**37.5**	**79.8**
Purchases of goods and services			
Associates, joint ventures and joint operations	3.0	0.9	6.5
Other companies considered related parties	2.0	0.8	3.8
Total purchases of goods and services	**5.0**	**1.7**	**10.2**
Receivables			
Associates, joint ventures and joint operations	0.1	0.1	0.1
Other companies considered related parties	4.9	1.4	1.1
Total receivables	**5.0**	**1.5**	**1.2**
Payables			
Associates, joint ventures and joint operations	0.9	0.3	1.7
Other companies considered related parties	0.4	0.2	0.5
Total payables	**1.3**	**0.4**	**2.2**

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

ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

EUR million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Investments in associated companies and joint ventures:			
At the beginning of the reporting period	8.7	1.5	1.5
Acquisition of subsidiaries	-	-	6.5
Share of result for the period	0.0	0.1	0.7
Dividend	-0.1	-	
Translation difference	0.1	-	-0.1
At the end of the reporting period	**8.7**	**1.6**	**8.7**
Financial summary of associated companies and joint ventures:			
Assets	42.9	9.3	46.6
Liabilities	16.8	3.6	20.4
Net assets	26.0	5.7	26.2
Net sales	12.9	7.2	29.9
Result for the period	-0.2	0.3	2.0

COLLATERALS, COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

EUR million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Collaterals given on behalf of Group companies			
Mortgages	18.5	18.5	18.5
Guarantees	9.6	3.5	9.1
Total collaterals	**28.1**	**22.0**	**27.6**
Commitments			
Short-term and low value lease obligations			
Less than one year	0.1	0.1	0.1
Between one and five years	0.1	0.1	0.1
Other commitments	16.7	14.1	19.1
Total commitments	**17.0**	**14.4**	**19.3**

Assets not recognised in the balance sheet

Emission allowances, kilotons	30 Jun 2022	30 Jun 2021	31 Dec 2021
Emission allowances received	22.6	-	22.6
Excess emission allowances from the previous period	13.5	10.9	10.9
Sold emission allowances	-13.0	-	-
Realised emissions	-9.1	-9.3	-19.9
Total emission allowances	**14.0**	**1.6**	**13.5**
Fair value of emission allowances (EUR million)	1.4	0.1	1.1

CLASSIFICATION AND FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

EUR million	Derivative, hedge accounting	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Carrying amounts of items in the balance sheet	Fair value	Level
Non-current financial assets							
Investments in associates and receivables from interests in joint operations	-	-	16.3	-	16.3	16.3	
Unquoted shares	-	-	-	0.7	0.7	0.7	3
Current financial assets							
Trade and other receivables	-	-	182.2	-	182.2	182.2	
Derivative instruments/Forward exchange contracts	0.5	0.3	-	-	0.8	0.8	2
Derivative instruments/Commodity derivatives	8.5	-	-	-	8.5	8.5	2
Cash and cash equivalents	-	-	172.8	-	172.8	172.8	
Financial assets at 30 June 2022	**9.1**	**0.3**	**371.4**	**0.7**	**381.4**	**381.4**	
Financial assets at 30 June 2021	0.9	0.0	153.4	4.1	158.4	158.4	
Non-current financial liabilities							
Borrowings	-	-	217.0	-	217.0	217.0	2
Lease liabilities	-	-	111.5	-	111.5	111.5	2
Non-current at fair value through profit or loss	-	0.9	-	-	0.9	0.9	3
Other liabilities	-	-	0.0	-	0.0	0.0	
Current financial liabilities							
Borrowings	-	-	34.5	-	34.5	34.5	2
Lease liabilities	-	-	11.1	-	11.1	11.1	2
Trade and other payables	-	-	78.9	-	78.9	78.9	
Derivative instruments/Interest rate derivatives	0.2	-	-	-	0.2	0.2	2
Derivative instruments/Forward exchange contracts	0.0	0.0	-	-	0.0	0.0	2
Financial liabilities at 30 June 2022	**0.2**	**1.0**	**453.0**	**-**	**454.2**	**454.2**	
Financial liabilities at 30 June 2021	0.9	0.1	140.4	-	141.4	141.4	

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 Jun 2022	30 Jun 2021	31 Dec 2021
Book value at the beginning of the period	1.3	-	-
Acquisitions in period	-	-	1.1
Changes in value during period	-0.3	-	0.2
Interest during period	0.0	-	0.0
Translation differences	-0.1	-	0.0
Book value at the end of the period	**0.9**	**-**	**1.3**
Non-current liability	0.9	-	1.3
Current liability	-	-	-
Total liabilities through profit and loss	**0.9**	**-**	**1.3**

EVENTS AFTER REPORTING PERIOD

Acquisition of Globus Wine

In Q2, Anora announced the acquisition of Globus Wine, the leading wine company in Denmark. As a continuation to the merger last fall, the acquisition of Globus Wine strengthens Anora's position as the leading wine supplier in the Nordics. With the acquisition, Anora is the market leader in the Danish wine market in addition to its leading position in the other three Nordic countries. Furthermore, the acquisition will support the expansion of Anora's partner and own wine businesses across the Nordics.

In 2021, Globus Wine's net sales were DKK 549.6 million and adjusted EBITDA was DKK 66.2 million. The purchase price was DKK 596.4 million (EUR 80 million) which equals an enterprise value of DKK 669.6 million (EUR 90 million).

The agreement to acquire 100% of Globus Wine A/S was signed on 22 June 2022 and the transaction was closed on 1 July 2022. Anora will consolidate Globus Wine to Anora Group as of Q3 2022.

Anora's investment in ISH

On 11 August 2022, it was announced that Anora has made an investment of EUR 5 million in ISH, the innovative Danish scale-up, specialising in the development of award-winning non-alcoholic wine, spirits and cocktails. Anora became a minority shareholder in the company with a 26% ownership share. The investment will enable ISH to further accelerate its international growth. Anora will be distributing ISH's alcohol-free products in Norway, Sweden, and Finland. The agreement between Anora and ISH was completed on 20 July 2022.

Appendix 1

KEY RATIOS

		Q2 22	Q2 21	H1 22	H1 21	2021
Income statement						
Net sales	EUR million	165.7	86.8	299.2	158.5	478.2
Comparable EBITDA	EUR million	18.9	12.3	31.9	20.1	71.7
(% of net sales)	%	11.4	14.2	10.7	12.7	15.0
EBITDA	EUR million	15.3	10.1	27.2	14.7	62.9
Comparable operating result (EBIT)	EUR million	11.1	8.5	16.3	12.4	51.2
(% of net sales)	%	6.7	9.8	5.5	7.8	10.7
Operating result	EUR million	7.5	6.3	11.7	7.0	42.4
Result before taxes	EUR million	5.4	5.8	8.0	6.6	38.6
Result for the period	EUR million	4.4	4.7	6.5	5.3	31.2
Items affecting comparability	EUR million	-3.6	-2.2	-4.7	-5.4	-8.8
Balance sheet						
Cash and cash equivalents	EUR million			172.8	98.0	168.9
Total equity	EUR million			477.2	152.5	507.9
Non-controlling interest	EUR million			0.7	-	0.9
Borrowings	EUR million			251.5	100.4	162.6
Invested capital	EUR million			728.3	252.9	670.5
Profitability						
Return on equity (ROE), rolling 12 months	%			10.3	10.4	9.3
Return on invested capital (ROI), rolling 12 months	%			8.1	6.6	7.4
Financing and financial position						
Net debt	EUR million			201.3	11.9	126.0
Gearing	%			42.2	7.8	24.8
Equity ratio	%			39.4	35.0	41.2
Net cash flow from operating activities	EUR million	-5.1	-1.3	-43.7	-1.6	50.8
Net debt/comparable EBITDA, rolling 12 months				2.4	0.2	1.8
Share-based key ratios						
Earnings / share (Basic and diluted)	EUR	0.06	0.13	0.09	0.15	0.67
Equity / share	EUR			7.06	4.22	7.52
Number of shares outstanding at the end of period		67 553 624	36 140 485	67 553 624	36 140 485	67 553 624
Personnel						
Personnel end of period		1 117	679	1 117	679	1 055
Average number of personnel			669	1 091	655	799

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

EUR million	Q2 22	Q2 21	H1 22	H1 21	2021
Items affecting comparability					
Net gains or losses from business and assets disposals	0.5	-0.2	0.5	-0.2	3.7
Cost for closure of business operations and restructurings	0.0	-	-0.0	-	-0.5
Costs related to the merger of Altia and Arcus	-2.9	-2.0	-3.5	-5.1	-11.2
Inventory fair valuation	-0.4	-	-1.3	-	-0.8
Other major corporate projects	-0.7	-	-0.4	-	0.0
Total items affecting comparability	**-3.6**	**-2.2**	**-4.7**	**-5.4**	**-8.8**
Comparable EBITDA					
Operating results	7.5	6.3	11.7	7.0	42.4
Less:					
Depreciation, amortisation and impairment	7.8	3.8	15.6	7.7	20.5
Total items affecting comparability	3.6	2.2	4.7	5.4	8.8
Comparable EBITDA	**18.9**	**12.3**	**31.9**	**20.1**	**71.7**
% of net sales	11.4	14.2	10.7	12.7	15.0
Comparable EBIT					
Operating results	7.5	6.3	11.7	7.0	42.4
Less:					
Total items affecting comparability	3.6	2.2	4.7	5.4	8.8
Comparable EBIT	**11.1**	**8.5**	**16.3**	**12.4**	**51.2**
% of net sales	6.7	9.8	5.5	7.8	10.7

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 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 the Nasdaq Helsinki.