

A group of people are clinking wine glasses in a toast. The scene is set in a dimly lit room with warm, ambient lighting from string lights. The people are smiling and appear to be in a celebratory mood. The text is overlaid on the center of the image.

**Anora Group Plc's
Annual General Meeting
19 April 2023**

CEO Pekka Tennilä

ANORA

Agenda

- Anora in brief
- 2022 highlights
- Key financials 2022
- Focus on 2023

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Anora's Executive Management Team

Pekka Tennilä

CEO



Previously served as Chief Executive Officer, Baltics at Carlsberg Group and in other managerial positions at Carlsberg Group; joined Altia in 2014

Sigmund Toth

CFO



Previously worked at McKinsey & Company and held several positions in Finance & Accounting at Procter & Gamble; joined Arcus in 2015

Janne Halttunen

SVP, Wine



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

Kirsi Puntila

SVP, Spirits



Long career with global brands at Pernod-Ricard; joined Altia in 2014 and has led core spirit brands and innovation across all markets

Kirsi Lehtola

CHRO



Strong HR expertise from global paper and pulp business; joined Altia in 2016

Hannu Tuominen

SVP, Industrial



Previously served as Production Director and Division Director at Vaisala Corporation and in several managerial positions at Fiskars Oyj; has led Altia's supply chain since 2008

The leading wine and spirits brand house in the Nordic region and an industry forerunner in sustainability

Net sales



Personnel



The leading player in the Nordic region

Wine



Spirits



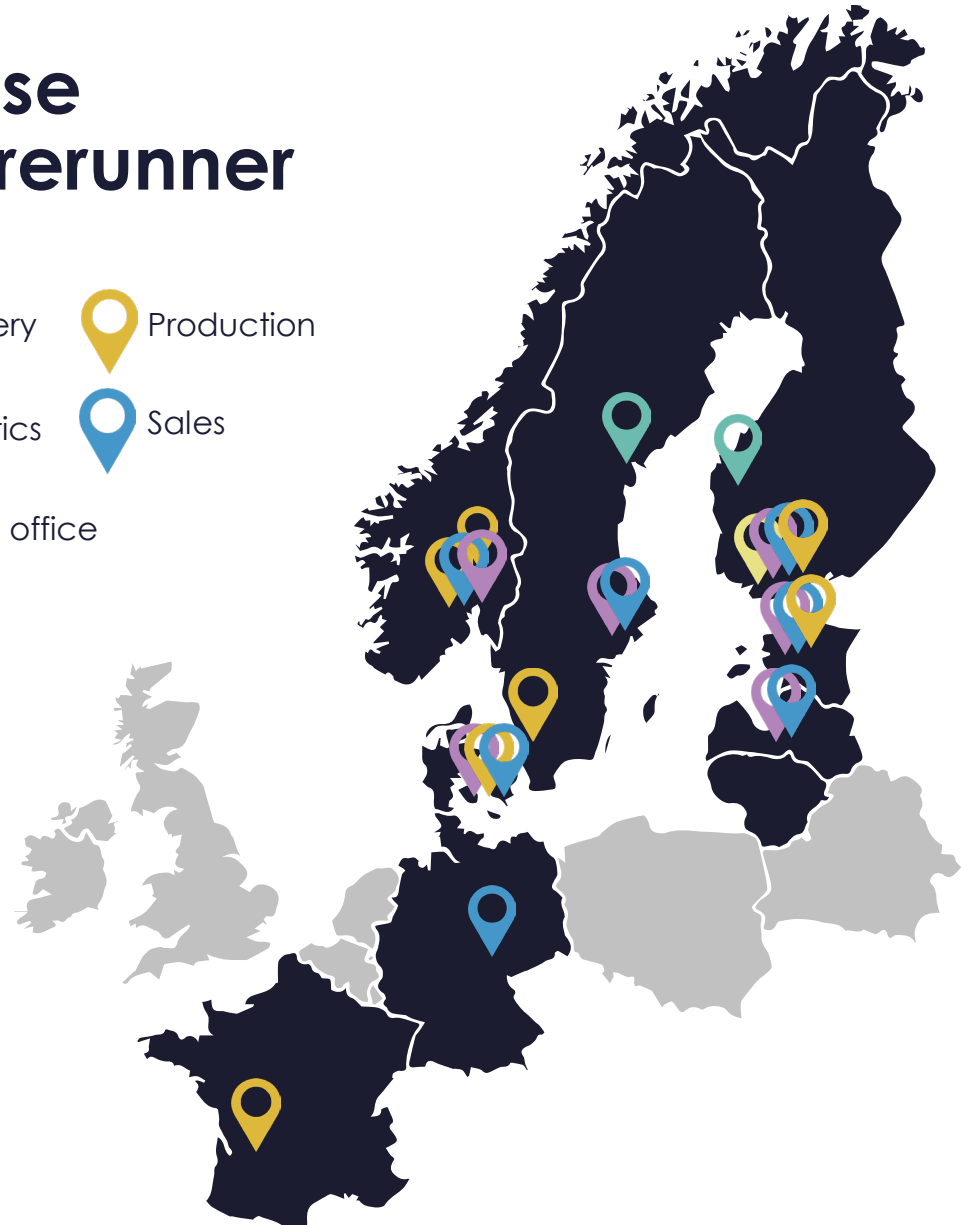
Exports to



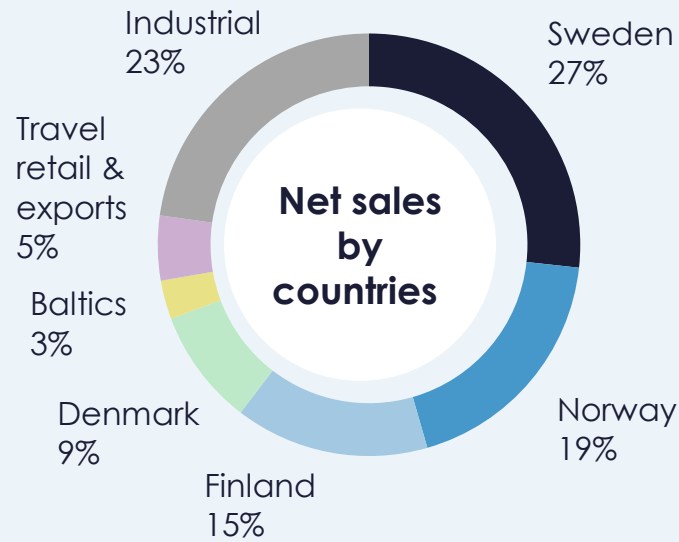
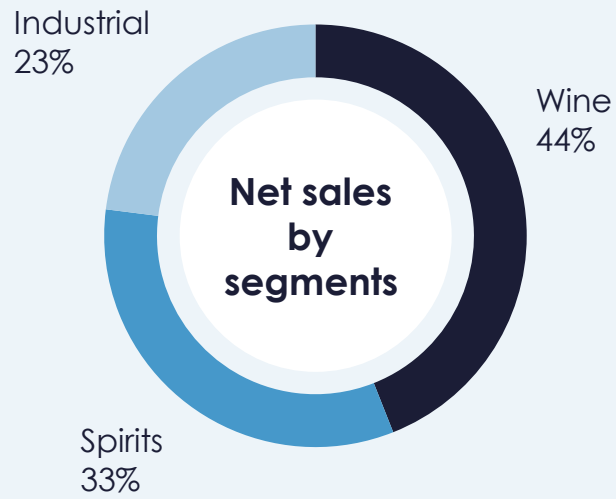
Nordic leader in



- Distillery
- Production
- Logistics
- Sales
- Head office



Net sales



Net sales split by internal reporting.

Strong and versatile portfolio of leading own and partner brands

Key Anora brands

Wine

CHILL
OUT

BLOSSA
GLÖGG

Wongraven

RubyZin

Falling
FEATHER

IL
CAPOLAVORO

Spirits

SKAGERRAK
NORDIC DRY GIN

KOSKENKORVA

LARSEN
COGNAC

LINIE
AQUAVIT

O.P. ANDERSON

XANTÉ

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Key partner brands

Wine

MASI[®]
AGRICOLA

LOUIS ROEDERER
CHAMPAGNE

BORGOGNO

LAROCHE

FAMILLE
ANDRÉ LURTON
CHAMPAGNE

XAVIER
VIGNON

Penfold's

DESDE 1551
CODORNIU

CHAMPAGNE
BOLLINGER
MAISON FONDÉE EN 1829

Spirits

FIREBALL
CINNAMON WHISKY

Underberg

AMARULA

Jose
Cuervo

JACK DANIEL'S
Old No. 7
BRAND

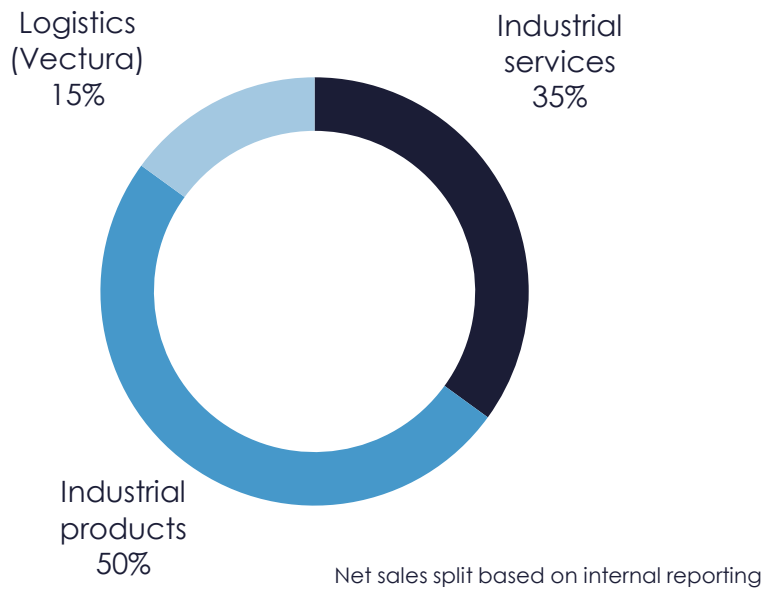
FERNET-BRANCA

DISARONNO
ORIGINALE
The World's Favorite
Italian Liqueur

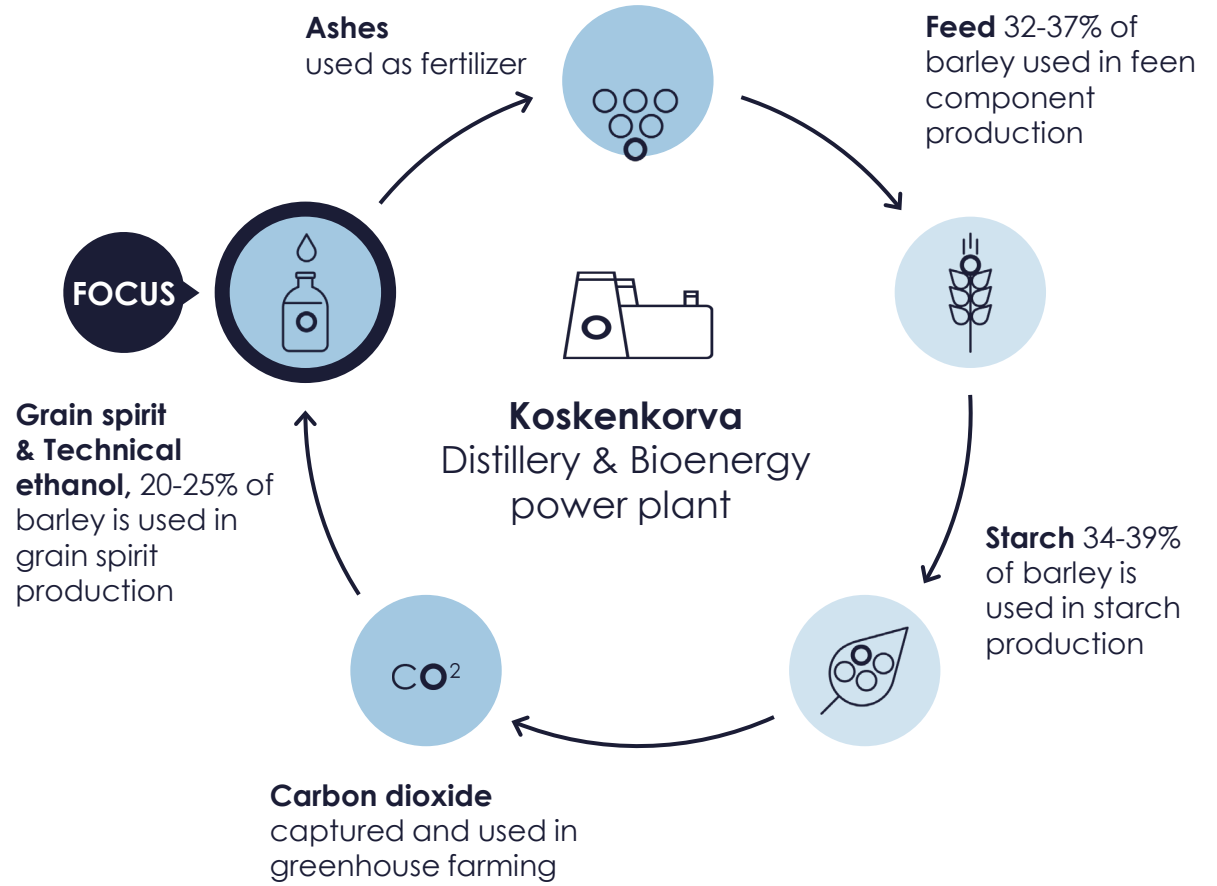
hermö
GIN

State-of-the-art supply chain based on recycling

Industrial and logistics business



Sustainability, innovation, premium quality and efficiency - all in one



Highlights 2022

- Successful integration
- Acquisition of Globus Wine A/S and the leading position in Danish wine market
- Long term financial targets, strategy and sustainability road map

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Post-merger integration proceeded as planned

Growth driven by strong brandportfolio and competent personnel. Increased scale and control of operations leads to reduced carbon footprint and improved efficiency.

Integration initiatives

- Reorganisation of the wine business
- A joint on-trade excellence programme
- Businesses in Denmark under one unit
- Insourcing logistics operations in Finland, Sweden and Norway.
-

Strong value creation from significant synergies

- The total annual EBITDA net synergy target EUR 8-10 million, 80% of which within two years.
- Integration costs EUR 7–9 million in 2021–2022
- The remaining synergies will be realized as an integrated part of the efficiency actions.

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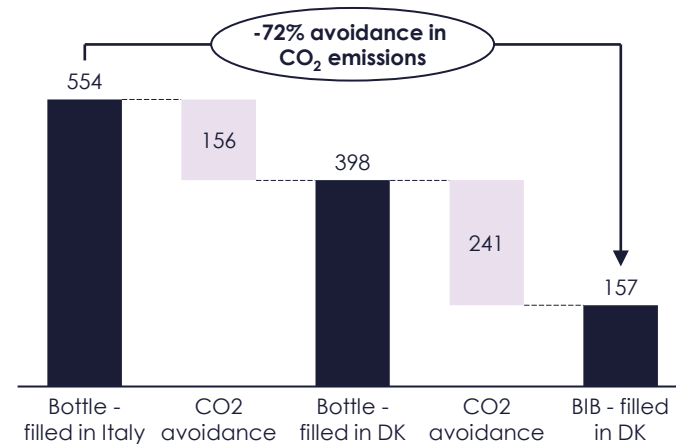


Globus Wine - a forerunner in sustainability

The leading wine company in Denmark strengthens Anora's position in Nordic wine market and competitiveness in volume products.

- Strong own brands
- Filling services
- Net sales in 2022 appr. DKK 650 million, growth 14%.
- Market share of own wines in Denmark 18% (16%)

Close to market packing reduces CO₂ foot print significantly.



Source: SustainX, Management assesment



Delivering growth through sustainability



Faster-than-market growth (1.5x) in our core monopoly markets



Share of international¹ from ~10% (today) to ~20% (future)



Hero brands from ~15% (today) to ~30% (future)²



Self-funding of investments for growth



Recognized #1 in ESG



Preferred workplace

3–5%

Annual net sales growth

Including M&A, majority is organic

16%

Comparable EBITDA margin

Through increased focus on margin accretive business and scale benefits on indirect costs

Our growth strategy up to 2030

Lead category growth across consumer occasions and channels in the Swedish, Norwegian and Finnish markets as the wine and spirits powerhouse



Scale our position in Denmark and the Baltics to cement our regional leadership

Accelerate beyond the Nordics with strong, sustainable hero brands

Our sustainability roadmap to growth

CARBON NEUTRAL

production without compensations

CIRCULAR ECONOMY

based production

REGENERATIVE

farming



FAIR, SAFE AND INCLUSIVE

work & value chain

RESPONSIBLE DRINKING CULTURE

& no-low products

CLIMATE-SMART

packaging

A hand is pouring a golden beer from a glass bottle into a tall, elegant glass filled with ice cubes. The background is a blurred bar setting with various items on the counter.

Key financials 2022

Exceptionally high input costs decreased profitability

– net sales grew 5.7%

Cash flow decreased due to increased working capital

Net debt increased as a result of the acquisition

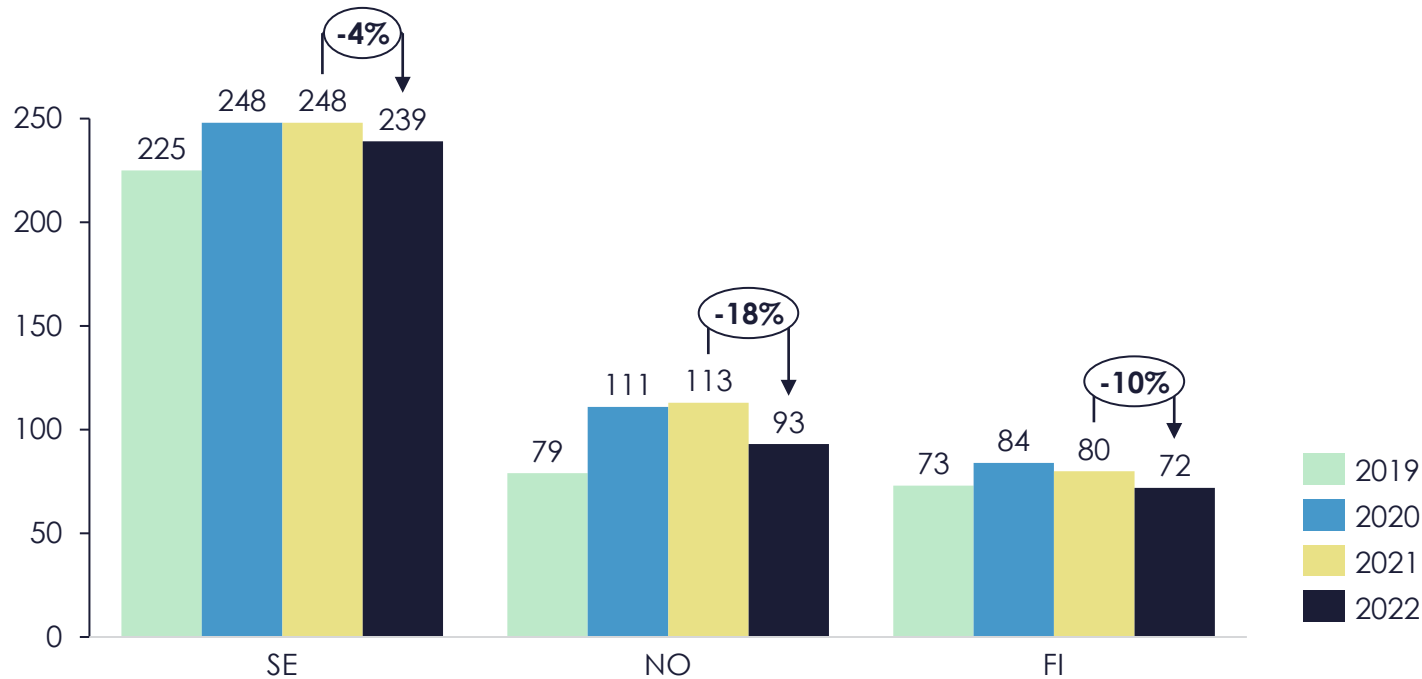
Net sales grew mainly due to Globus Wine

Net sales, EUR million	Net sales excl. Globus Wine EUR million	Comparable EBITDA, EUR million
<p>702.7 (665)*</p>	<p>658.5</p>	<p>76.1 (101.1)*</p>
<p>Sales in monopoly markets, both for wine and spirits, declined.</p>	<p>Profitability declined due to higher input costs.</p>	
<p>Increasing input costs not fully compensated by price increases.</p>	<p>Marketing costs increased significantly from the previous year.</p>	



Business environment 2022

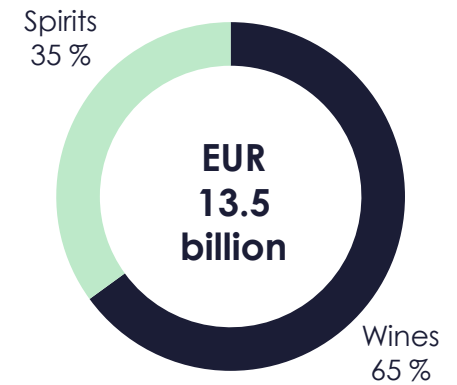
Markets back to normal after Covid-19 pandemic



Wine and spirits sale in monopolies

Source: Systembolaget, Vinmonopolet, Alko.

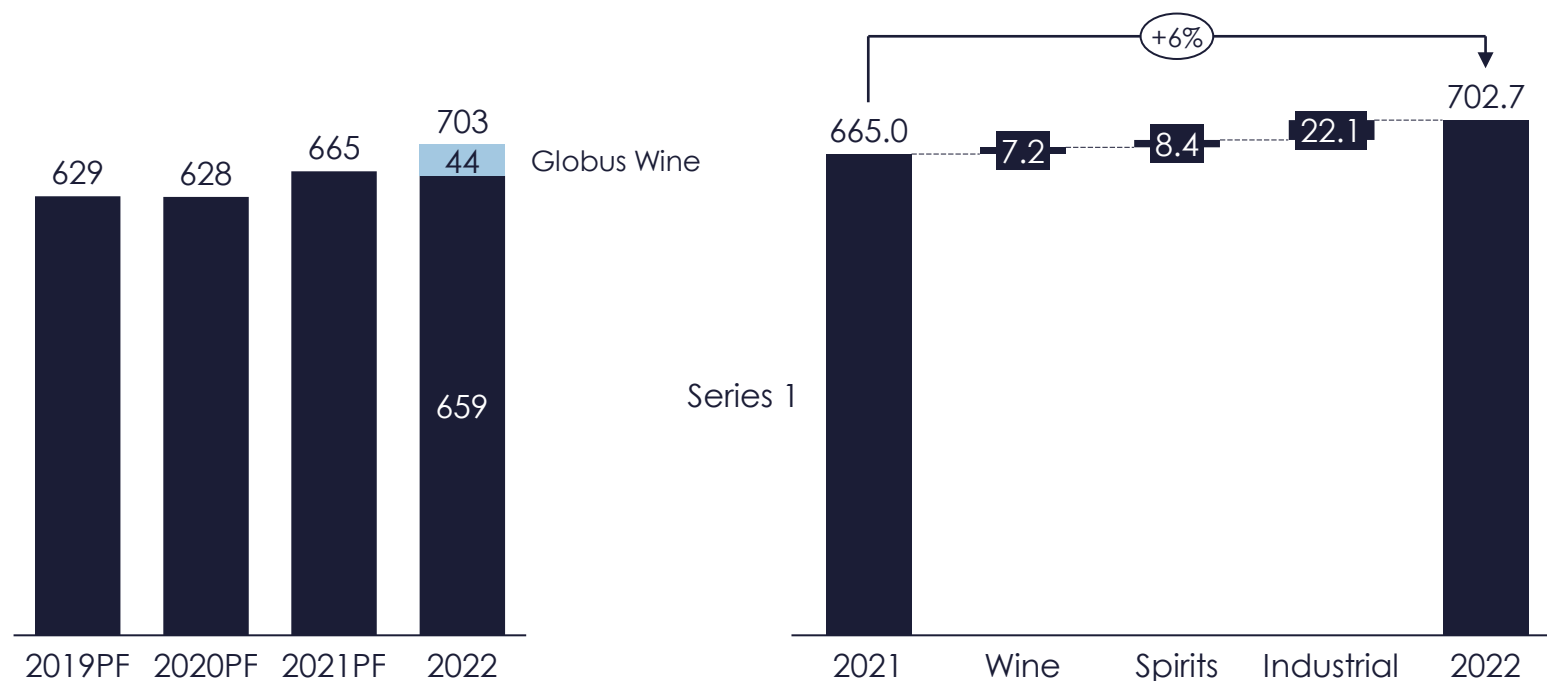
Nordic alcoholic beverage market



Source: Euromonitor.

Net sales growth 5.7%, growth in all segments

Net sales (external), MEUR

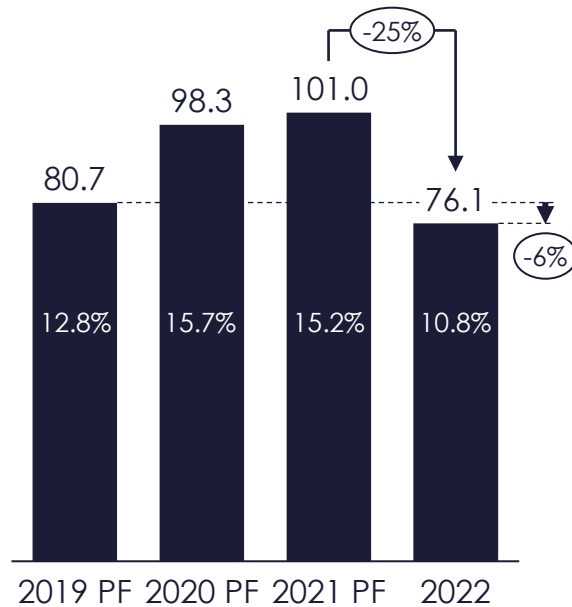


PF stands for pro forma.

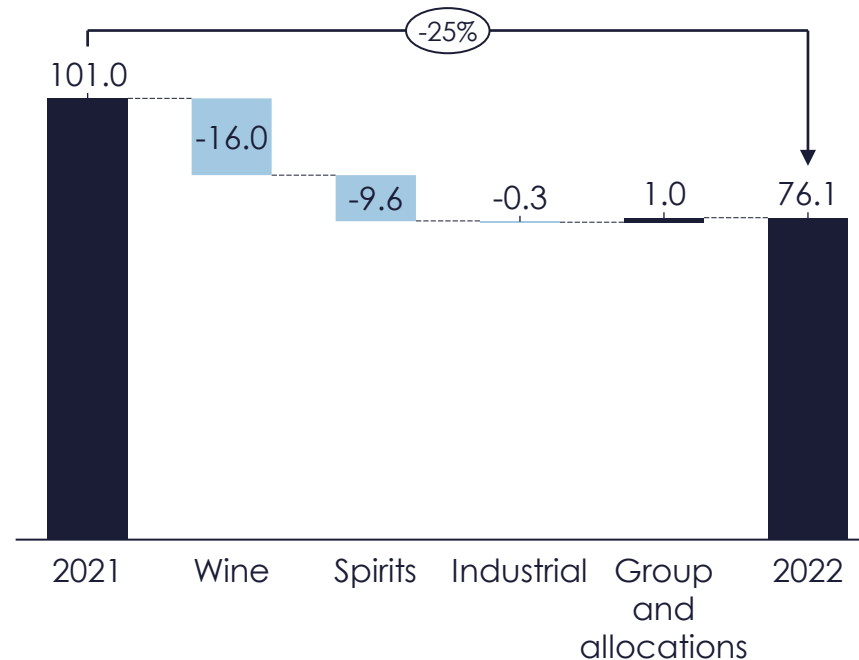
- Net sales growth driven by the acquisition of Globus Wine. Net sales without Globus Wine EUR 658.5 million
- Wine net sales in the monopoly countries (Sweden, Norway, Finland) declined
- Net sales in Spirits increased by international sales
- Industrial net sales increased due to higher prices of raw material

Decline in profitability due to high input costs, market changes and a correction to inventory values of Globus Wine

Comparable EBITDA, EUR million



PF stands for pro forma.



Comparable EBITDA EUR 76 million, or 10.8% of net sales

The decline in profitability was related to

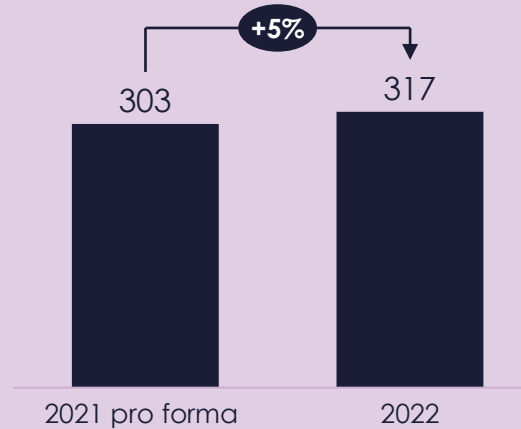
- record high input costs, which were not offset by price increases
- changes in sales channel mix
- increased marketing costs
- EUR 3.2 million correction to Globus Wine inventory values recorded in Q4

Wine

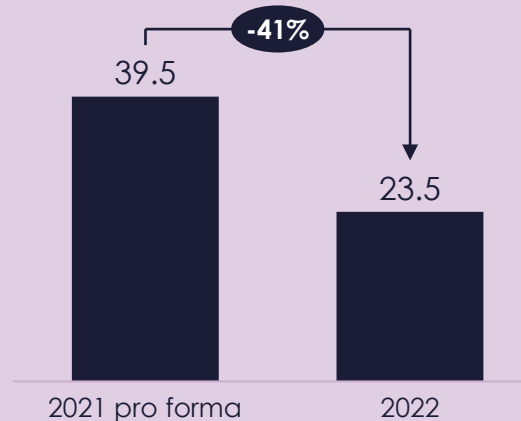
Net sales growth due to Globus Wine

- Working capital was weakened by
 - lower net sales in monopolies
 - changes in partner portfolios
 - higher production costs
 - EUR 3.2 million correction of Globus Wine inventory values.
- Market share of own wines such as Chill Out turned to growth
- Globus Wine strengthened its position as a market leader in Denmark
- Monopolies prefer environmentally friendly packages

Net sales (total) EUR million



Comparable EBITDA EUR million and % of net sales



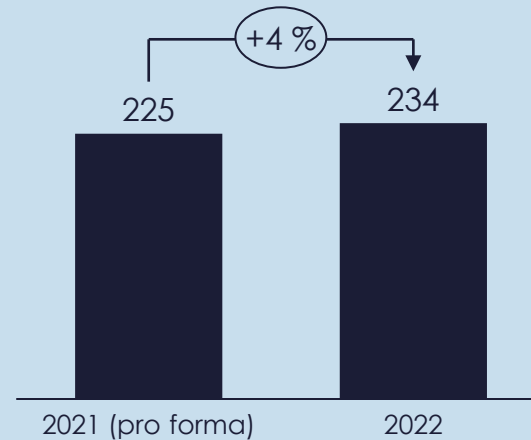


Spirits

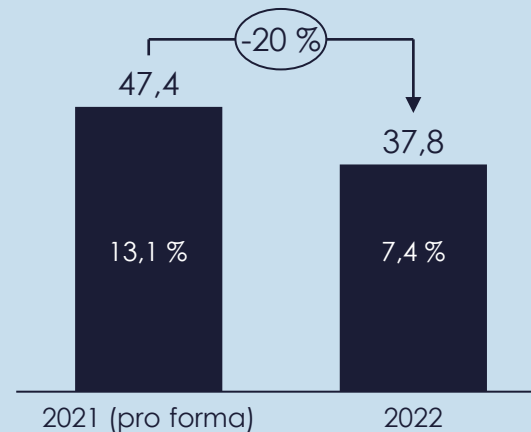
Net sales increased by 4 %

- Net sales increase driven by strong sales in international.
- The decline in profitability was due to changes in the sales channels, and high input and marketing costs.
- Market share growth in monopolies.

Net sales (total) EUR million



Comparable EBITDA EUR million and % of net sales



Strong lineup of seasonal aquavits :

Aalborg Juleakvavit 2022, Opland Jubileum, Komiteens Kalas, O.P. Anderson lightweight, Prima Julsnaps, Herrgårds Julakvavit and seasonal cognac of Larsen Drakkar Noël

Ever increasing no of vodka

extensions: Koskenkorva Creme Caramel, Choco Coffee, Passionfruit, Blueberry

Innovative spirits and no alc:

Jaloviina 90 vuotta, Larsen Sneaker Edition, Xanté Gin & Pear, Barracuda Raspberry Spiced ja Grand Reserva rum, SAY pink lip, jne.

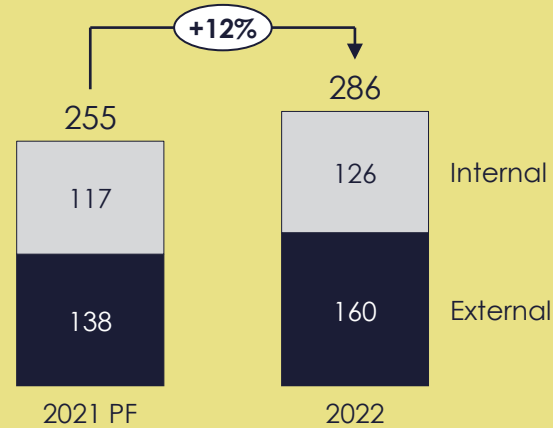


Industrial

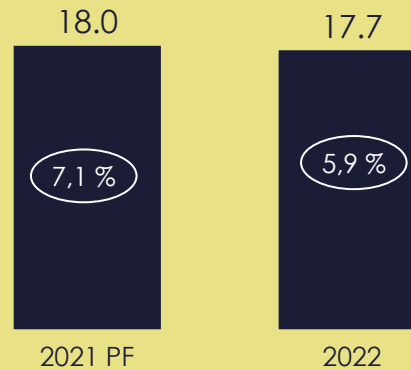
Net sales increased 16%

- External net sales grew 16%, and was EUR 160.0 million
- Net sales increased by higher raw material prices incl. barley
- Price increases partly compensated by sale of CO₂ emission rights

Net sales (total) EUR million



Comparable EBITDA EUR million and % of net sales



PF= pro forma



Cash flow and net debt

Net cash flow,
EUR million

-0.4
(50.8)

Net debt, EUR million

300.9
(126)

Net debt/comprable
EBITDA EUR million

4.0
(1.8)

Inventory values increase to
EUR 29.2 million, decreasing
the net cash flow.

Acquisition of Globus Wine
increased net debt.

Decreasing of inventory
values in 2023.

Expanding the receivables sales
operations in 2023.

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Income statement

EUR million	2022	2021
Net sales	702.7	478.2
Other operating income	10.9	10.5
Materials and services	-414.3	-266.1
Employee benefit expenses	-93.8	-69.6
Other operating expenses	-137.6	-90.2
Depreciation, amortisation and impairment	-33.2	-20.5
Operating result	34.7	42.4
Finance income	5.6	1.2
Finance expenses	-17.5	-6.7
Share of profit in associates and joint ventures and income from interest in joint operations	0.6	1.7
Result before taxes	23.4	38.6
Income tax expense	-5.3	-7.4
Result for the period	18.1	31.2
Earnings per share, basic and diluted	0.26	0.67

Balance sheet

EUR million	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Goodwill	310.5	277.8
Other intangible assets	226.1	196.7
Property, plant and equipment	76.7	71.3
Right-of-use assets	136.8	125.7
Investments in associates and joint ventures and interests in joint operations	20.7	16.3
Financial assets at fair value through other comprehensive income	0.7	0.7
Other receivables	0.0	0.1
Deferred tax assets	0.6	1.8
Total non-current assets	772.1	690.3
Current assets		
Inventories	186.2	139.7
Contract assets	0.2	0.2
Trade and other receivables	247.5	232.8
Current tax assets	3.9	1.3
Cash and cash equivalents	91.4	168.9
Total current assets	529.2	543.0
Total assets	1 301.3	1 233.3

EUR million	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	61.5	61.5
Invested unrestricted equity fund	336.8	336.8
Legal reserve	0.5	0.4
Hedge reserve	4.2	1.7
Translation differences	-33.0	-15.0
Retained earnings	110.7	121.6
Equity attributable to owners of the parent	480.5	507.0
Non-controlling interests	0.9	0.9
Total equity	481.4	507.9
Non-current liabilities		
Borrowings	216.0	136.1
Lease liabilities	132.4	120.8
Other non-current liabilities	60.7	52.7
Total non-current liabilities	409.1	309.6
Current liabilities		
Borrowings	31.5	26.5
Lease liabilities	12.4	11.6
Trade and other payables	364.1	374.4
Other current liabilities	2.8	3.2
Total current liabilities	410.9	415.7
Total liabilities	819.9	725.4
Total equity and liabilities	1 301.3	1 233.3

Focus on future

Operating environment continues to be challenging.

Focus on profitability: price increases and efficiency with high priority.

Comparable EBITDA in 2023 is expected to be between EUR 80-90 million.



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Thank you

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