

ANORA

Market leader | Growth ambition | Forerunner

Investor presentation

September 2021

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

Key figures 2020, aggregate

Net sales, MEUR

Comparable EBITDA, MEUR

Employees

640

103

1100

The leading player in the Nordic region

Wine

Spirits

Exports to

Nordic leader in

#1

#1

over 30 countries

sustainable packaging

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Note: Comparable EBITDA is not adjusted by merger



Unique portfolio of own and partner brands

Key Anora brands

CHILL
OUT

BLOSSA
GLÖGG

Wongraven

RubyZin

Falling
FEATHER

Key partner brands

MASI[®]
AGRICOLA

Penfolds[®]

LOUIS ROEDERER
CHAMPAGNE

L A R O C H E

fumées
blanches

Wine

KOSKENKORVA[®]

LINIE
AQUAVIT

LARSEN
COGNAC

FIREBALL
RED HOT
CINNAMON WHISKY

Underberg[®]

Jose
Cuervo

O.P. ANDERSON

SKAGERRAK
NORDIC DRY GIN

JACK DANIEL'S
Old No. 7
BRAND

FERNET-BRANCA

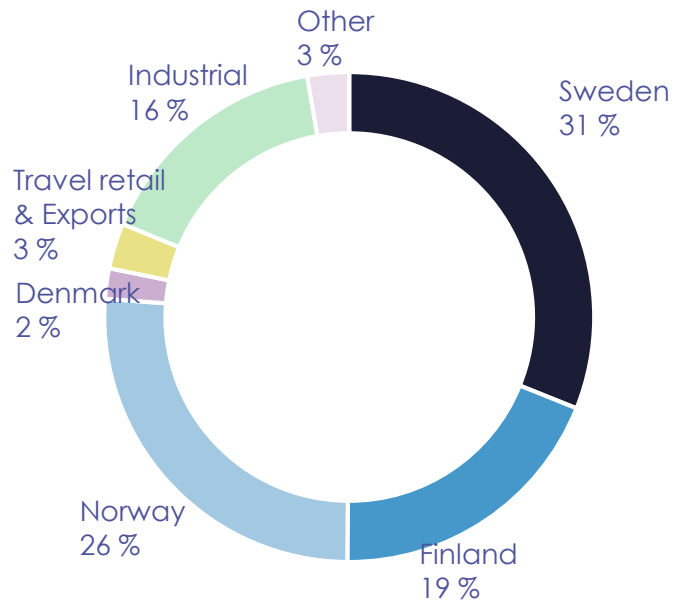
Spirits

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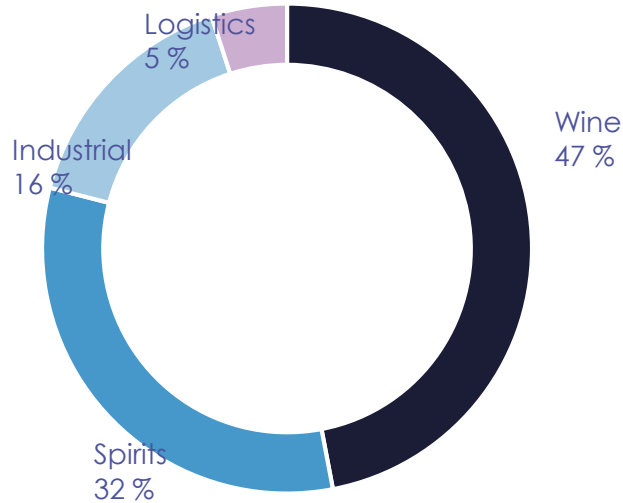
A well-balanced and stable business

Consumer beverage products account for 79% of Anora net sales

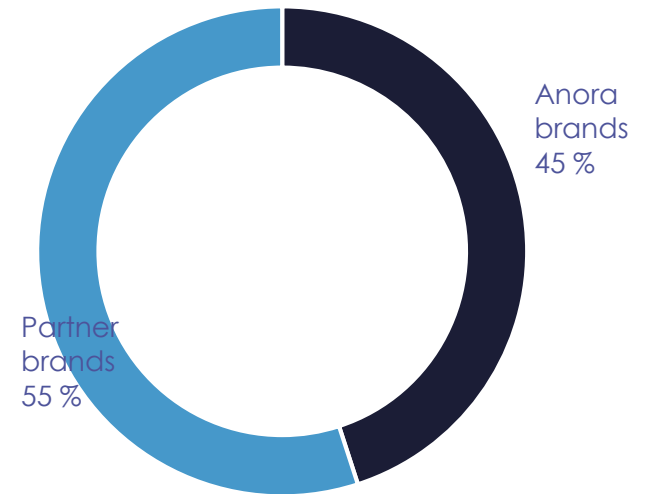
Aggregate net sales by country, MEUR



Aggregate net sales by product category, MEUR



Aggregate beverage net sales by brand category, MEUR



Forerunner in sustainability

Striving for carbon neutral production

- Production based on **circular economy** and own **bio-power** plant
- **58%** reduction in CO₂ emission
- **99.5%** recycling rate at our award-winning Koskenkorva distillery
- Gjelleråsen runs on **geothermal and renewable energy**
- Subcontractors must commit to reduce carbon emissions (NOR)

Supporting a responsible drinking culture

- Increasing number of **no-low** (low- and non-alcoholic) products
- **Supporting programmes** to develop a more responsible Nordic drinking culture e.g. *Let's talk about alcohol* school programme (Nordic) and *Drink responsibly* directed at student events (NOR)
- **Vinfinity**, Vingruppen Norden's own Sustainable action fund from earth to glass

Leading in eco-friendly packaging

- Aiming for 100% recyclable packaging by 2025
- #1 in the use of **PET** packaging: over 60 % lower CO₂ footprint
- Moving towards 100% **recycled PET** content: 90 % lower CO₂ footprint
- #1 in the use of **Bag-in-Boxes**: over 80 % lower CO₂ footprint

Promoting an inclusive and safe workplace

- Operating based on Nordic values of **equality and inclusion**
- **Balanced** gender distribution in Management Team and Board
- Striving towards **zero absences due to injuries**



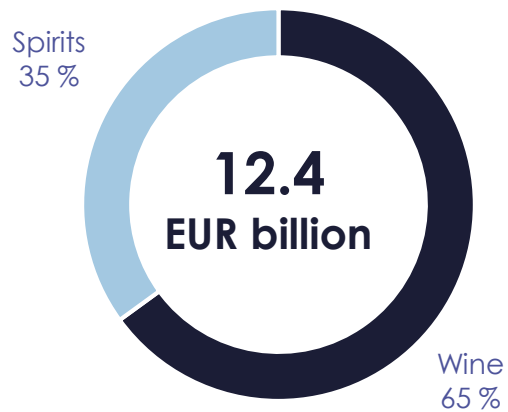
The leading wine and spirits brand house in the Nordics

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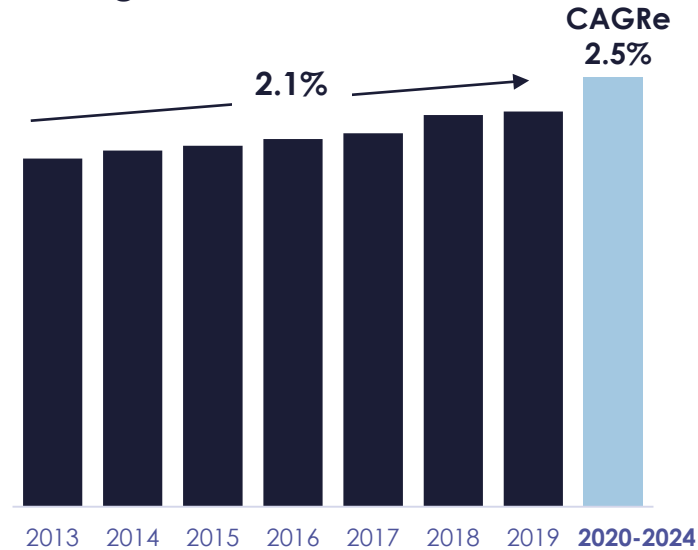


The Nordic wine and spirits market is large and non-cyclical

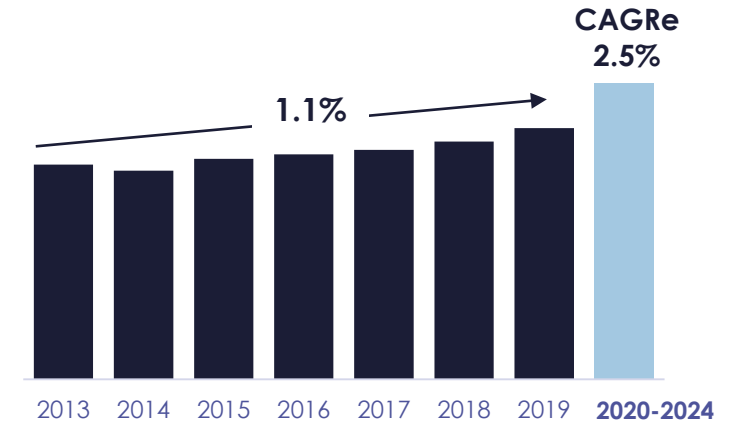
Value of the Nordic wine and spirits market¹



Wine: Value development and growth forecast¹

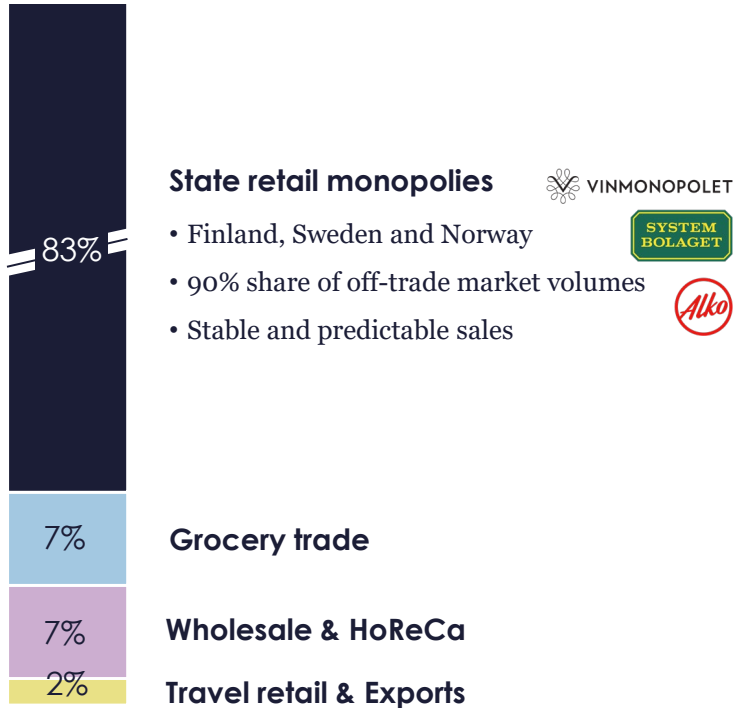


Spirits: Value development and growth forecast¹



Leading positions across the Nordics & Baltics

Anora beverage sales channels¹



Nordic overall market position

Wine
#1

Spirits
#1

Norway
Wine
#1

Spirits
#1

Finland
Wine
#1

Spirits
#1

Denmark
Spirits
#2

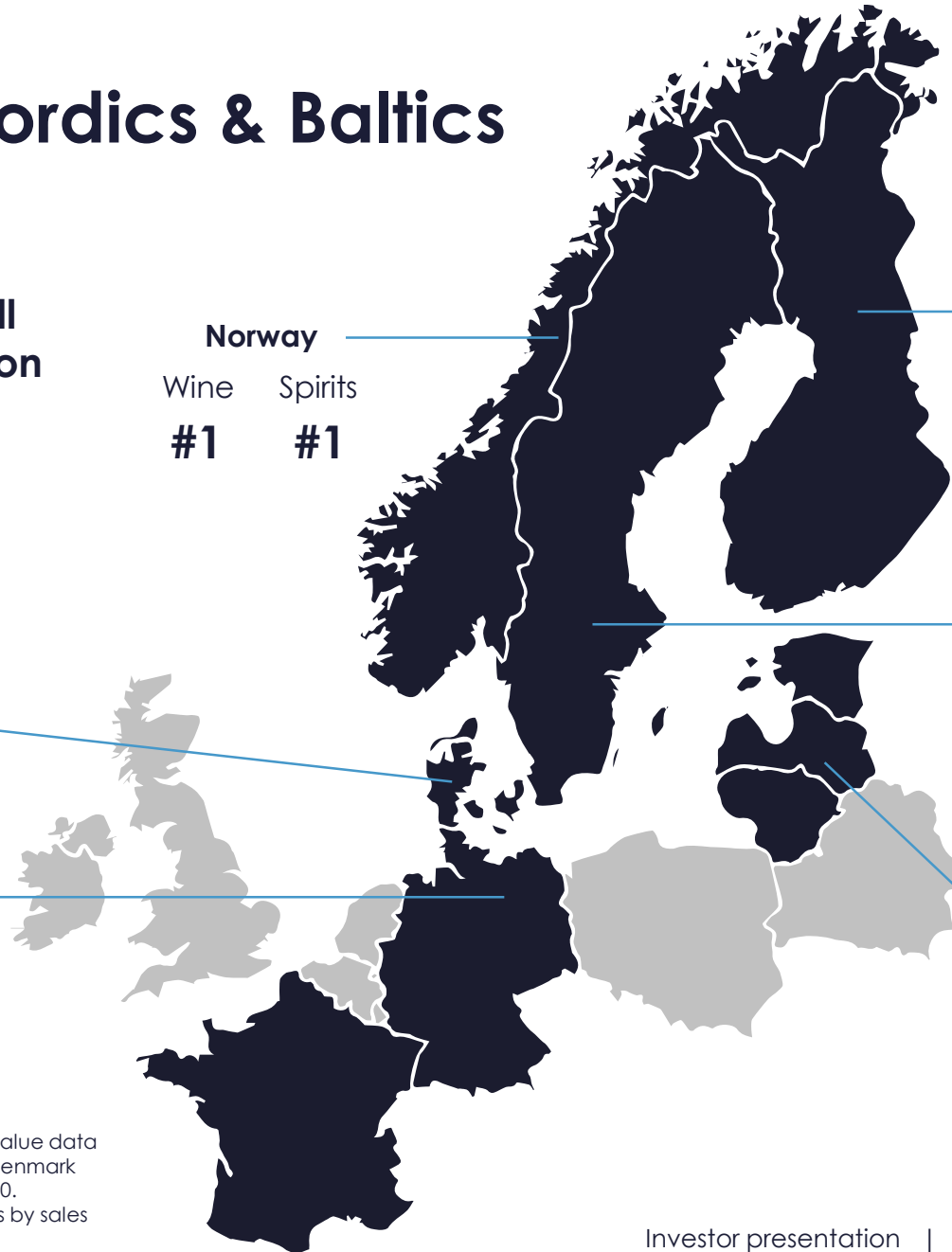
Germany
Aquavit
#1

Sweden
Wine
#2

Spirits
#1

Baltics
Wine
#10

Spirits
#7



Note: Market positions in Finland, Sweden, Norway based on market value data last 12 months for Alko, Systembolaget, Vinmonopolet) at May 2021. Denmark AC.Nielsen, Germany IRI (Information Resources, Inc.), Baltics ISWR 2020.

1) Aggregate beverage net sales for 2020. The breakdown of net sales by sales channel is based on unaudited internal sales reporting

The leading wine and spirits brand house in the Nordics

Bringing the best of the world's wine to the Nordics

Our offering focuses on Nordic consumer preferences and key trends

Flexibility to respond to consumer trends through a global partner network



Extensive own wine brands portfolio designed for Nordic consumers



Net sales¹

Wine net sales
EUR 301.8 million

47% of Anora net sales

Anora wine companies across the Nordics

- In-depth insight on the Nordic consumer preferences and wine trends
- Local experts on market access and operating with strict marketing restrictions
- Experience and knowledge to succeed in tenders

Sales channels



















VINMONOPOLET

On-trade
Travel retail
Grocery trade

The leading wine and spirits brand house in the Nordics

Complete spirits portfolio with iconic local and international brands

Strong product category width and depth

	Unflavoured vodka & spirits	Aquavit	Cognac & other grape spirits	Gin	Bitter	Liqueur	Whiskey	Rum	Tequila	Other
Key Anora brands	KOSKENKORVA	 	 							JALOVIIINA
Key partner brands					 	 	 			
Market volume, mL ¹	20.3	3.0	4.7	4.5	1.4	7.9	13.9	2.6	0.2	5.7
Market share ¹	54.1%	71.0%	29.2%	17.6%	33.1%	30.6%	23.9%	17.3%	25.2%	41.2%
Net sales ²	Spirits net sales EUR 201.8 million 32% of Anora net sales									

Note: Spirits categories are mapped directly from monopoly categories in best effort. Divested brands are excluded from market shares.

1) Alko, Systembolaget and Vinmonopolet market volumes combined (million litres last 12 months) as at June 2021. Anora's combined market shares as at June 2021 in Alko, Systembolaget and Vinmonopolet based on sales volumes last 12 months.

2) Spirits net sales aggregate 2020.

The leading wine and spirits brand house in the Nordics

Stronger capabilities to grow through Nordic innovations

Innovative culture and eager to be in front of market

- Best-in-class marketing teams balancing global brand building activities and local market needs across all Nordic countries
- Strong track record of successful innovations within both existing and adjacent spirits categories creating line extensions, stretching to new categories and consumer occasions as well as identifying new sources for growth shaping the market
- Strong in-house product development of wines and wine-based products appealing to Nordic taste
- Leading capabilities for innovative, sustainable and convenient packaging
- Strong track record within sourcing of sustainable raw materials
- Combined launches of more than 100 novelties yearly

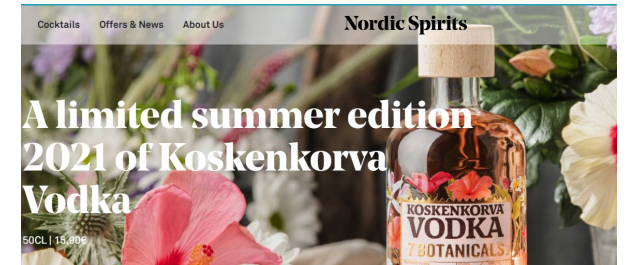
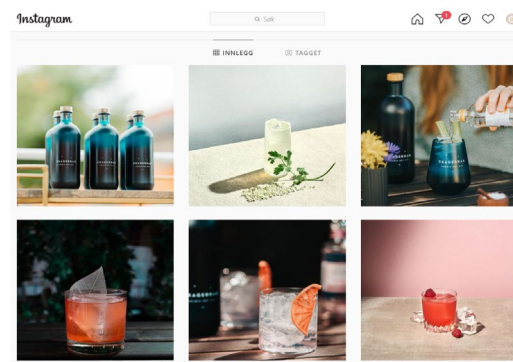
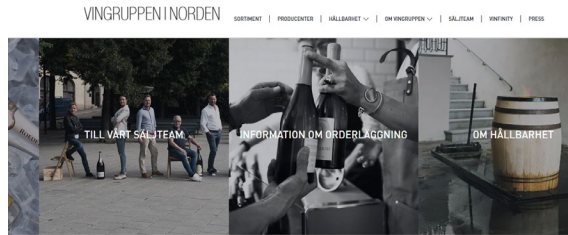
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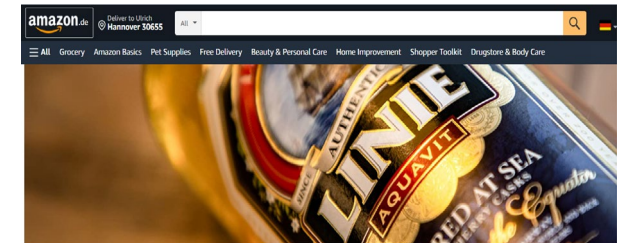
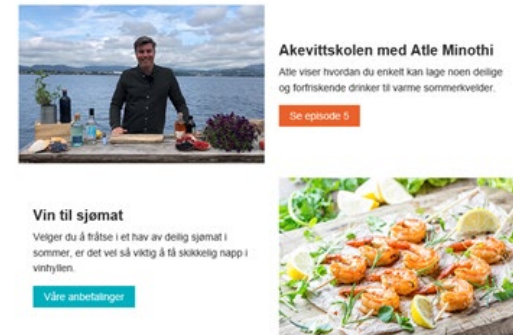
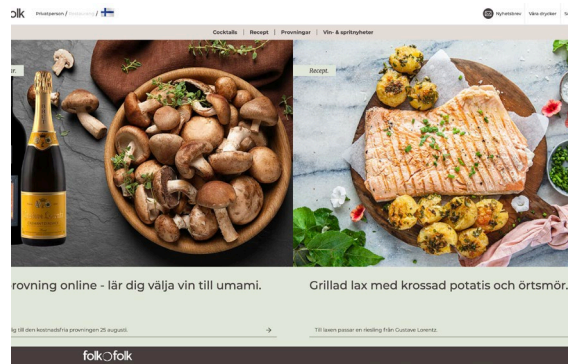
The leading wine and spirits brand house in the Nordics

Accelerating digital drinks experiences

Leading digital platforms in the Nordic wine and spirits industry



- Extensive consumer reach through websites, social media and newsletters
- For example, in Sweden Anora sites combined have on average 500,000 sessions per month
- Reliable and professional sources of information that inspire, inform and educate



Open markets brand stores

- Lineie @Amazon.de
- nordicspirits.com

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The leading wine and spirits brand house in the Nordics

Sales excellence and local presence

The unique features of the Nordic market require a local touch

- Unparalleled customer and consumer insight across all Nordic markets
- Strong combined salesforce - access to and strong presence in all customer segments in both on-trade and off-trade in monopoly as well as open markets
- Superior category and product expertise
- Entrepreneurial and agile set-up in partner business supported by strong shared services in e.g. digital visibility
- Best-in-class logistics ensuring seamless route-to-market

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The leading wine and spirits brand house in the Nordics

Growth opportunities in travel retail and exports

Attractive and versatile brand portfolio

- Leading positions with own and partner brands, both wine and spirits, and access to all major Nordic travel retail operators - airports as well a cruise/ferry- and border trade operators
- Strong presence in Denmark and Baltics with exciting growth opportunities
- Iconic Nordic brands in vodka, aquavit and cognac exported to over 30 countries with high quality, pure ingredients and sustainable packaging solutions with strong potential in new markets

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Summary

Market-leading portfolio of own and partner brands

- Strong product category width and depth
- Attractive one-stop shop for on- and off-trade customers in wine and spirits across home markets

Strongest innovators in the Nordics

- Innovative culture, eager to be in front of the market
- Dedicated experts on wine and spirits in each country – continuously monitoring consumer's preferences
- Strong track record of successful innovations

Superior route-to-market and sales excellence

- Superior offering to partners through sales excellence and leading presence in the complex Nordic markets
- Strong local expertise and experience to provide knowledge and service

Leading digital platforms in the Nordic wine and spirits industry

- Wide consumer reach through digital platforms and social media channels
- Increasing focus on digital marketing and innovative brand activations
- Strict marketing limitations in Finland, Sweden and Norway – we still know how to grow

Growth opportunities in travel retail and exports

- Nordic brands with export potential and increased resources to push for growth in fast-growing exports markets
- Raised attractiveness for distribution partners
- Stronger growth opportunities in travel retail

Anora's industrial business

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Anora's industrial business

Industrial products and services

Anora Industrial

Innovative Nordic provider of high-quality solutions and services to industrial partners

- Comprises Koskenkorva plant operations, starch, feed component and technical ethanol businesses, as well as contract manufacturing services and logistics operations
- Finnish barley is the focus of operations and products include barley starch, grain sprits, technical ethanols and feed components
- Also offers a broad range of contract manufacturing and logistics services for leading wine and spirits companies and industrial partners
- Aggregate net sales 2020 were EUR 101 million
- 384 employees in 2020

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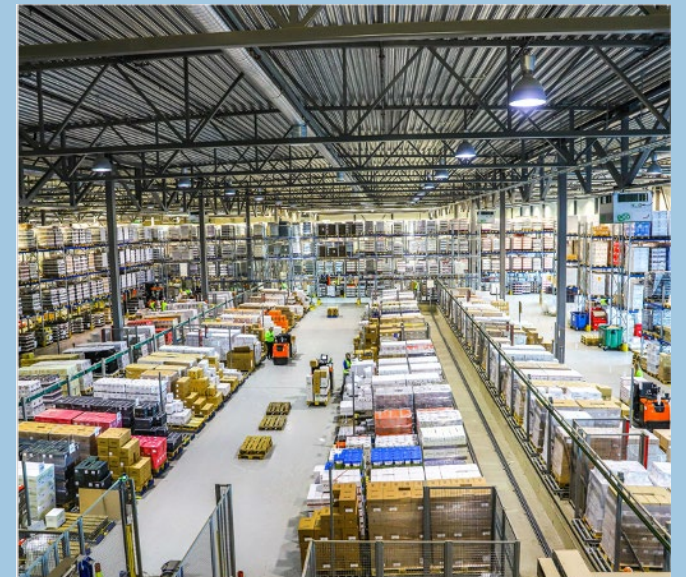
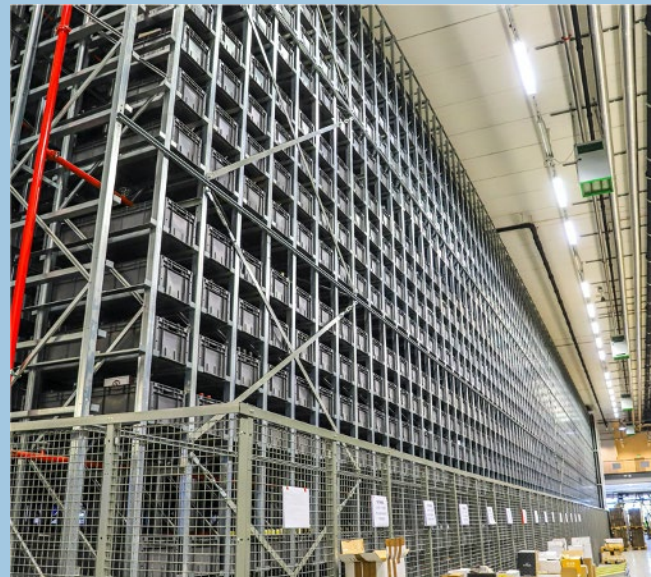


Logistics

Vectura AS

Leading wine and spirits logistics service provider in Norway

- Modern logistics facility located at Gjelleråsen
- Full service logistics provider for wine and spirits in the Norwegian market
- Handles approx. 12,000 different products for 130 importers
- Share of delivery to Vinmonopolet 51%, approx. 30% on-trade
- Orders from Vinmonopolet as direct digital feed to Vectura
- Aggregate net sales 2020 were EUR 32 million
- 172 employees in 2020



Our sustainability approach

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Forerunner in sustainability

Striving for carbon neutral production

- Production based on **circular economy** and own **bio-power** plant
- **58%** reduction in CO₂ emission
- **99.5%** recycling rate at our award-winning Koskenkorva distillery
- Gjelleråsen runs on **geothermal and renewable energy**
- Subcontractors must commit to reduce carbon emissions (NOR)

Supporting a responsible drinking culture

- Increasing number of **no-low** (low- and non-alcoholic) products
- **Supporting programmes** to develop a more responsible Nordic drinking culture e.g. *Let's talk about alcohol* school programme (Nordic) and *Drink responsibly* directed at student events (NOR)
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Leading in eco-friendly packaging

- Aiming for 100% recyclable packaging by 2025
- #1 in the use of **PET** packaging: over 60 % lower CO₂ footprint
- Moving towards 100% **recycled PET** content: 90 % lower CO₂ footprint
- #1 in the use of **Bag-in-Boxes**: over 80 % lower CO₂ footprint

Promoting an inclusive and safe workplace

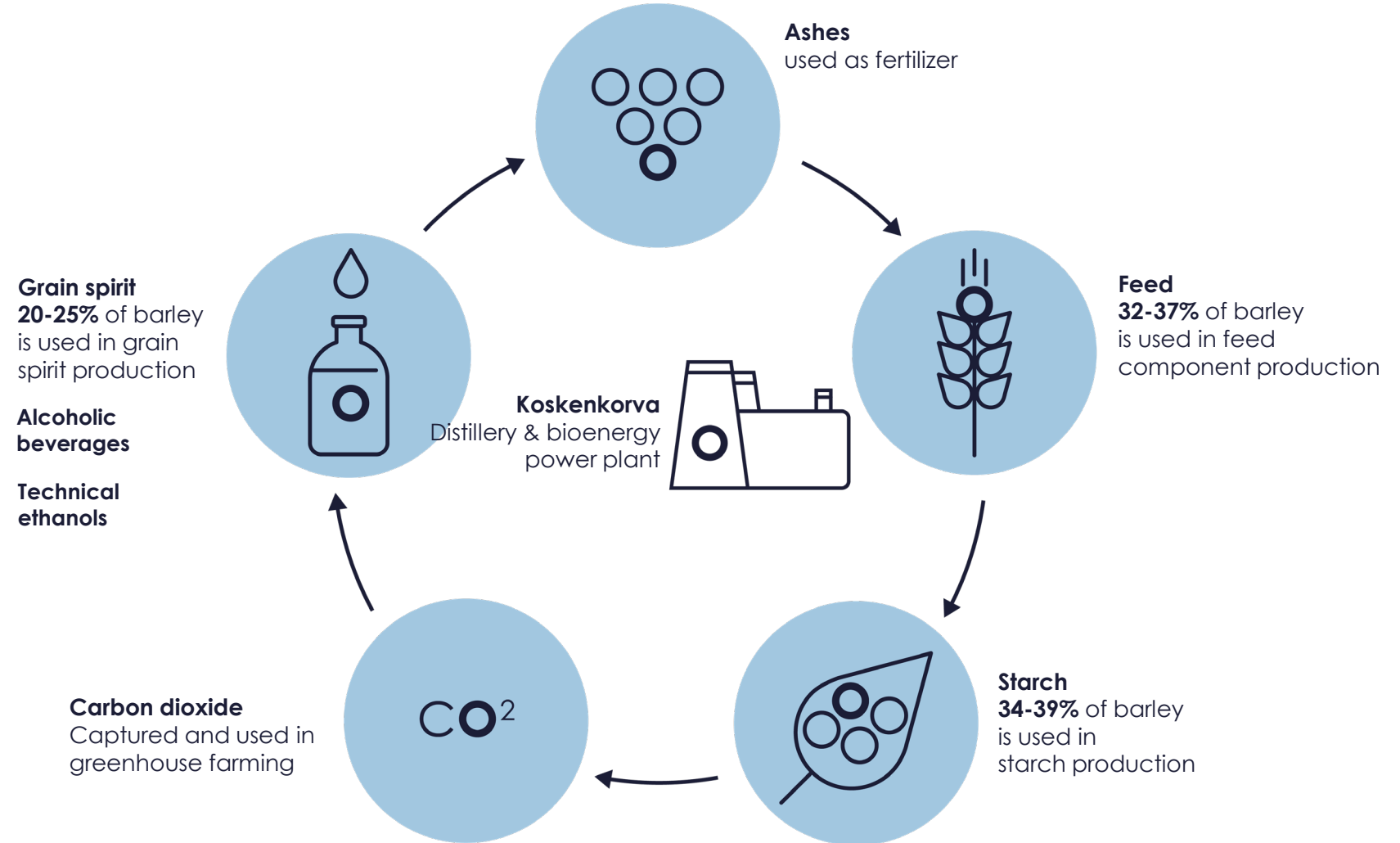
- Operating based on Nordic values of **equality and inclusion**
- **Balanced** gender distribution in Management Team and Board
- Striving towards **zero absences due to injuries**



Koskenkorva Distillery circular economy

We use 100% of the barley grain

- **214** million kg of Finnish barley consumed annually
- **99.5%** recycling rate
- Over **65%** fuel self-sufficiency in steam production
- Over **58%** decrease in CO₂ emissions



Climate smart packaging

Leader in environmentally friendly packaging in the Nordics

Bag-in-Box



BIB over 80% lower CO₂ footprint

About 50% of wines sold in e.g. Systembolaget are sold in BIB¹

Production line for fully recyclable BIB

PET



PET over 60% lower CO₂ footprint

First Recycled PET (rPET) 90% lower CO₂ footprint

Effective deposit-refund systems



Light glass



Over 20% lower CO₂ footprint

We reduce amount of glass constantly

Tetras and pouches



Over 80% lower CO₂ footprint

Focus areas

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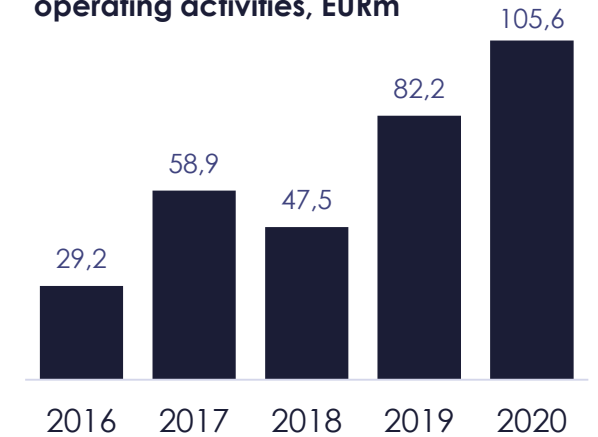
Strengthened financial capacity for growth outside Nordics

- Highly stable and profitable business
- Low capex needs
- High cash generation and low leverage
- Increased debt capacity for future growth investments and M&A's
- Healthy dividend capacity

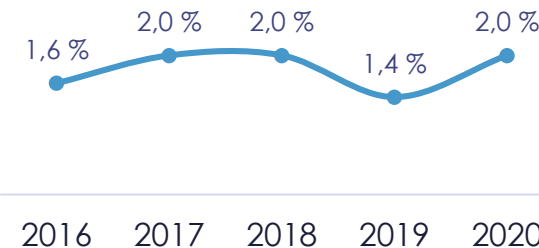
Aggregated net sales and aggregated comparable EBITDA¹, EURm



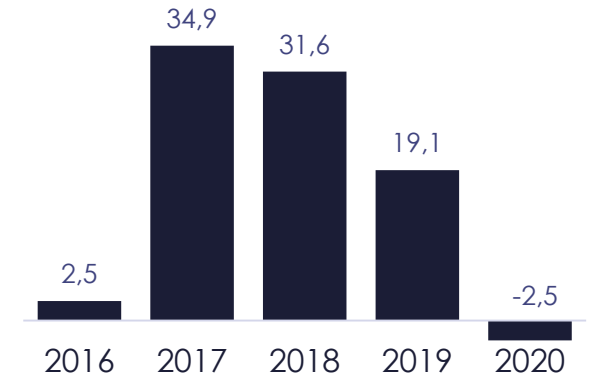
Aggregated net cash flow from operating activities, EURm



Aggregated gross capex/aggregated net sales, %

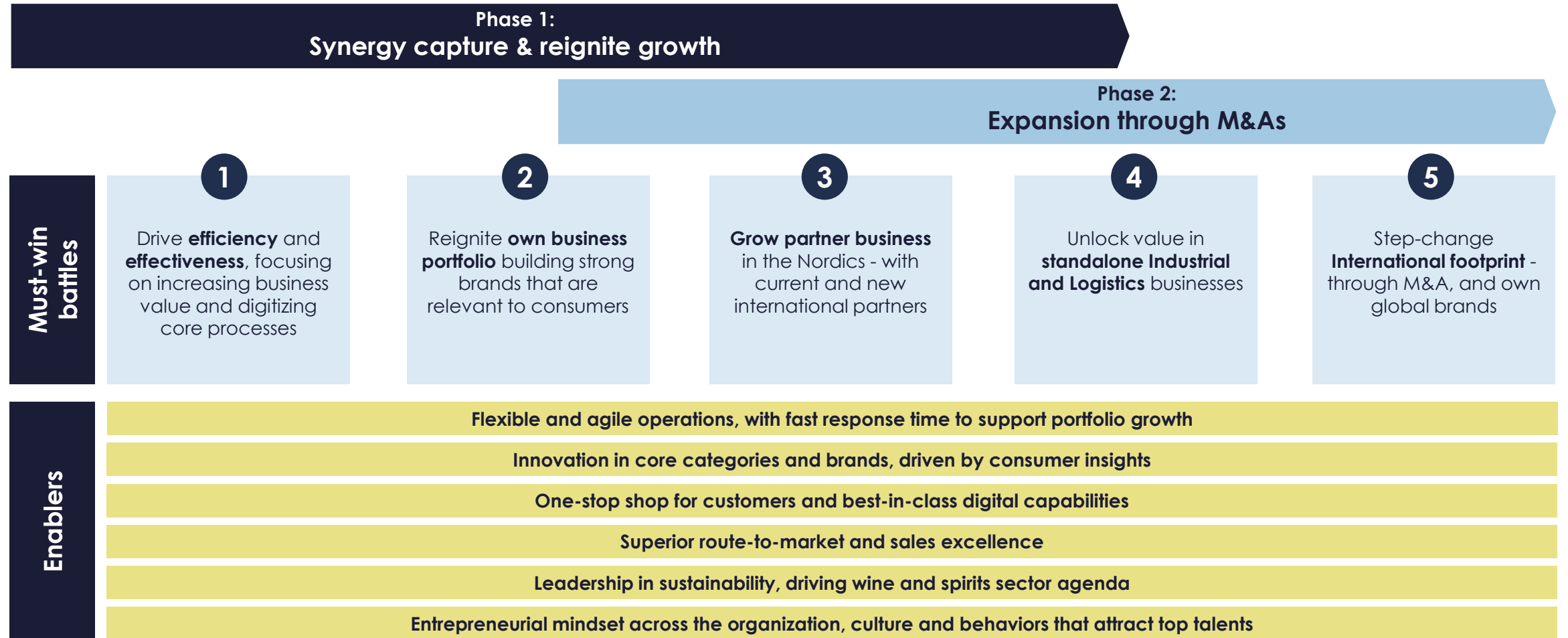


Gearing %²



1) Comparable EBITDA is not adjusted by merger. IFRS 16 Leases standard has been adopted as of 1 January 2019. The financial information for 2016-2018 has not been restated and is thus not fully comparable.
2) Altia gearing.

Must-win battles and enablers to deliver on ambition



Step-change in scale with efficiencies across the value chain

Increase scale and control of own operations leads to reduced carbon footprint, more sustainable operations and less complexity resulting in improved efficiency and profitability

Strong manufacturing & logistics footprint

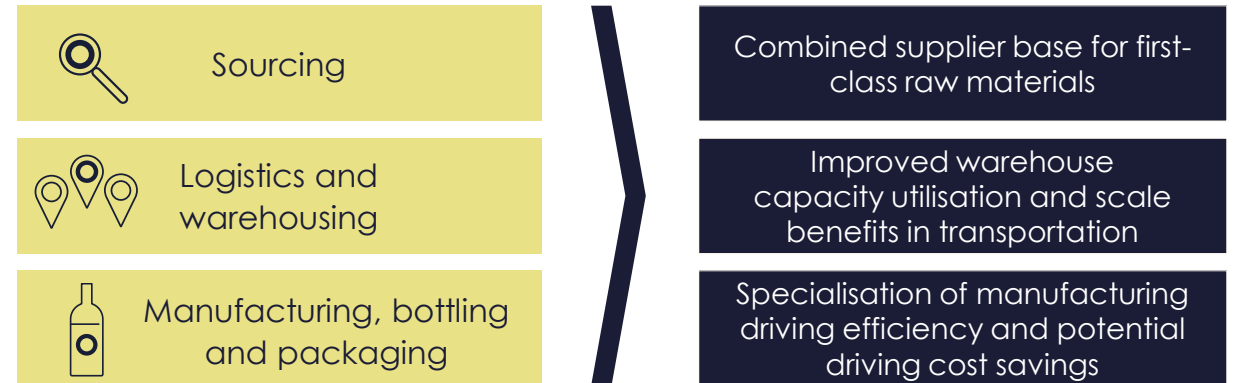
- Specialisation between Rajamäki and Gjelleråsen
- Strong standalone Industrial business through increased ethanol volumes
- Efficient use of in-house logistics

-  Anora manufacturing
-  Anora warehouses

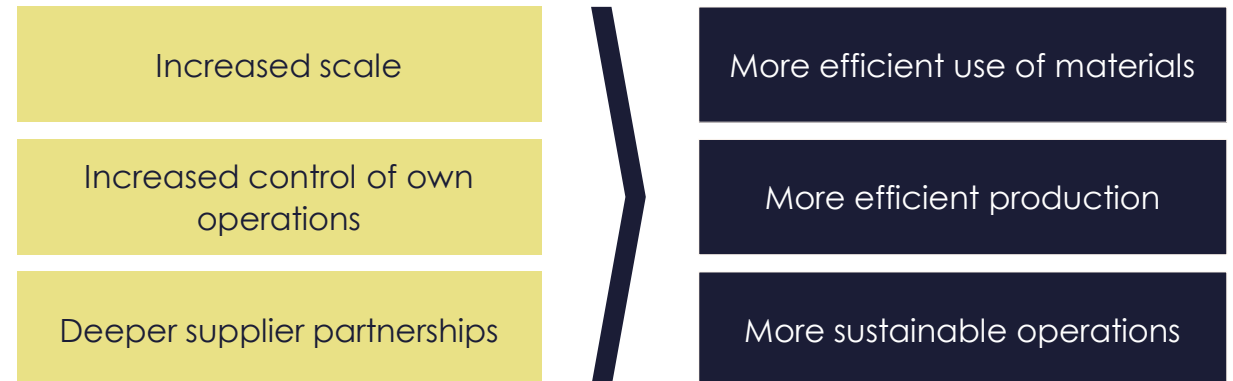


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Efficiency gains across the value chain



Strengthened sustainability

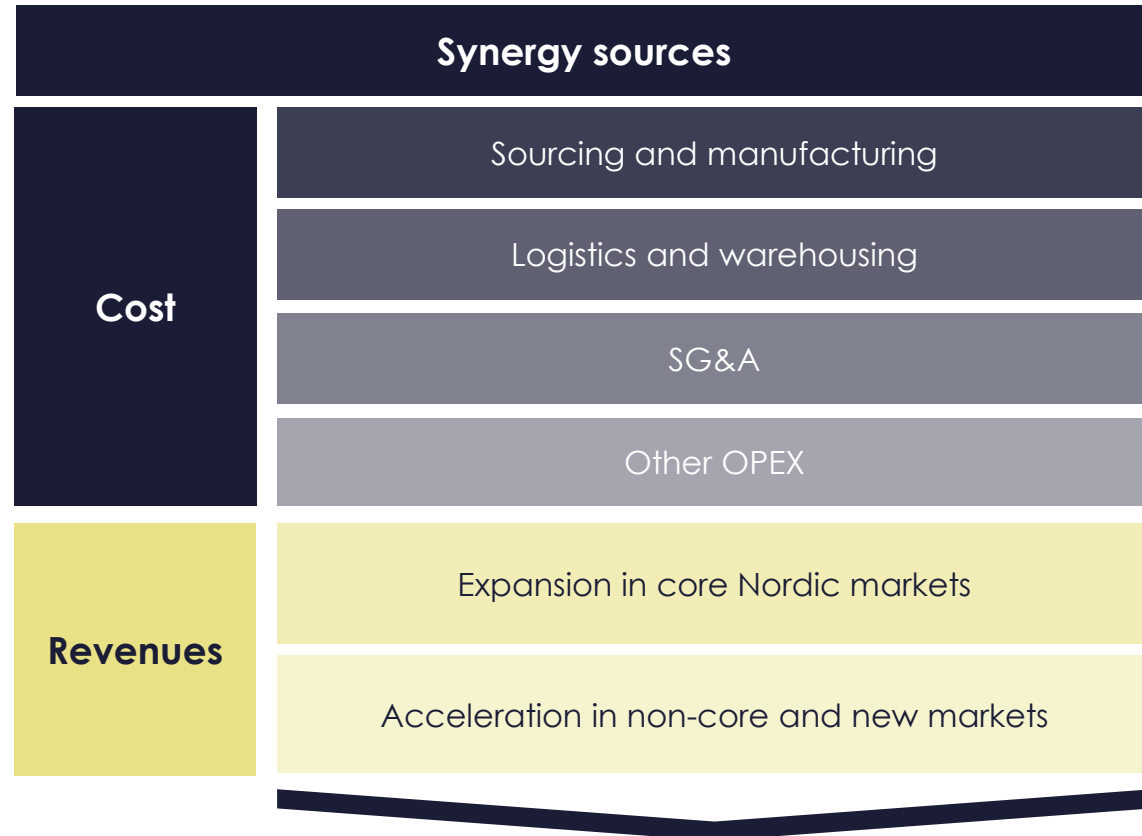


Merger

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Strong value creation for shareholders from significant synergies



Potential run-rate EBITDA net synergies

EUR ~8-10m

About 80% realised within 2 years

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Executive Management Team at Anora Group

Pekka Tennilä

Previous position
CEO, Altia



CEO

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

Sigmund Toth

Previous position
CFO and interim CEO, Arcus



CFO

Previously worked at McKinsey & Company and held several positions in Finance & Accounting at Procter & Gamble

Janne Halttunen

Previous position
SVP, Scandinavia, Altia



Planning combination of wine business

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

Henrik Bodekær Thomsen

Previous position
Interim Managing Director, Arcus Spirits



Planning combination of spirits business in monopoly markets

Long career in the international beverage business with Carlsberg; joined Arcus in 2018

Kirsi Puntila

Previous position
SVP, Marketing, Altia



Planning combination of open markets (international)

Previously worked with global brands at Pernod-Ricard; joined Altia in 2014 and has lead core spirit brands and innovation across all markets

Kirsi Lehtola

Previous position
SVP, HR, Altia



Merger on the HR side

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

Hannu Tuominen

Previous position
SVP, Altia Industrial



Planning combination of industrial businesses and supply chain

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

Why invest in Anora?

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Why invest in Anora: Market leader | Growth ambition | Forerunner

1.
Market leader
in the profitable
and stable
Nordic wine
and spirits

2.
Capacity to
grow in and
outside the
Nordics

3.
Global industry
forerunner
in sustainability

4.
Step-change
in scale drives
productivity

Thank you



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