

ANORA

Q1 25 Results presentation

with CEO Kirsi Puntila and CFO Stein Eriksen

7 May 2025

Today's agenda and speakers

- 1 Business review
- 2 Financial review
- 3 Summary
- 4 Q&A



Kirsi Puntila

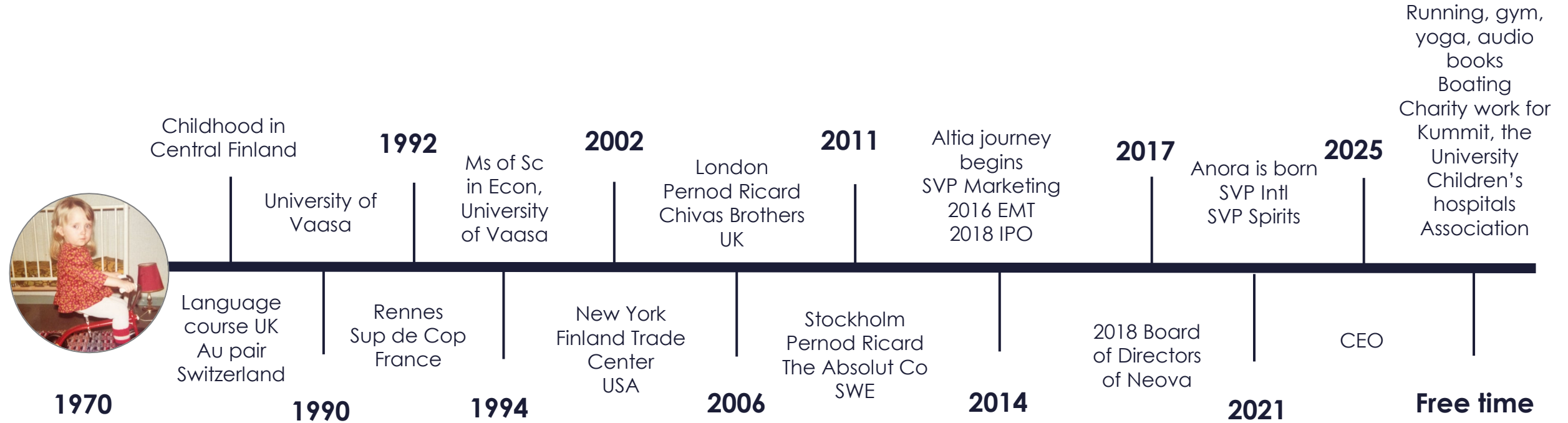
CEO



Stein Eriksen

CFO

Kirsi lifeline



Business review



Nordic Wine and Spirits market: Challenging period after Covid

1 Anora believes in the long-term resilience and growth for Wine and Spirits in the Nordic market

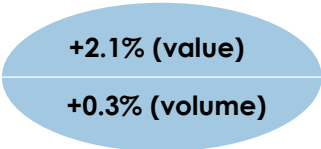
2 However 15 consecutive quarters of negative growth in the monopoly channel

3 Anora expects stable volumes in the Nordic market in the longer run...

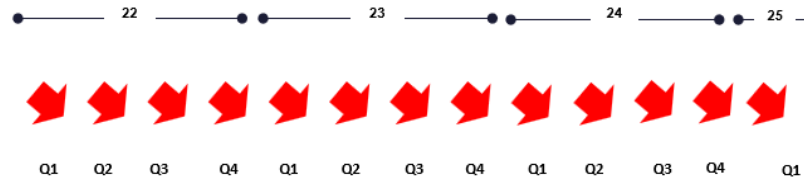
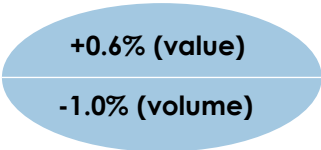
Growth CAGR 09-19



Nordic Wine



Nordic Spirits

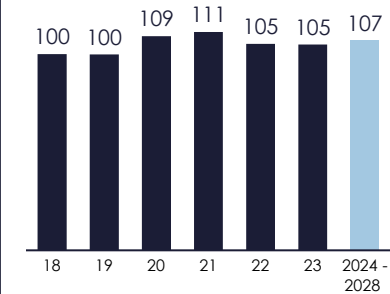


Markets experienced a sales boost during the pandemic due to closed borders and hospitality industry

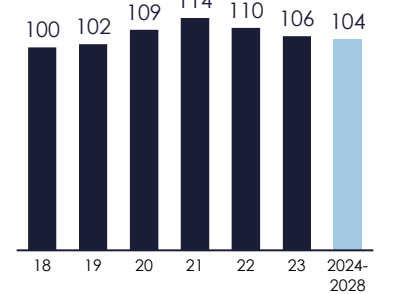
Introduction of <8% ABV in Finnish grocery channel negatively affected footfall to Alko and sales of Spirits

Source: monopoly data (FI,SE,NO)

Nordic Wine Market Volume



Nordic Spirits Market Volume



Source: Euromonitor data, Nordic (FI,SE,NO,DK) total market volumes (off-trade+on-trade). Actuals 2018-2023, FC 2024-2028. Indexed 2018=100.

Comparable EBITDA improved in Spirits and Industrial segments, Wine segment impacted by marketing spend

Net sales	Gross margin, %	Comparable EBITDA margin, %	Comparable EBITDA
Q1: 141.4 (146.9)	Q1: 46.0 (43.3) Wine 29.6 (30.3) Spirits 45.5 (44.0)	Q1: 5.7 (6.1)	Q1: 8.0 (8.9)
EUR million	% of net sales	% of net sales	EUR million
Declined primarily due to lower volumes in the Spirits and Industrial segments	Improvements in Spirits and Industrial segments	Increased in Spirits and Industrial, whereas the Wine segment declined due to increased marketing spend targeting market share gains	Guidance for comparable EBITDA: EUR 70-75 million for 2025

Wine

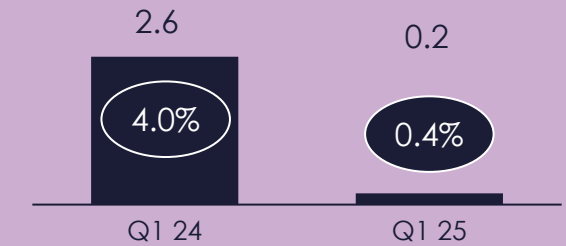
Q1 highlights

- **Net sales** experienced a modest decline of 2.5% to EUR 65.0 million, due to variations in the channel and product mix, as well as the timing of Easter.
- Stable sales volume amidst an overall market decline.
- The strategic focus on increasing market share in Denmark and Sweden, alongside the sustained success of the 8% ABV wines in the Finnish grocery channel, led to market share growth in all these areas.
- **Comparable EBITDA** declined to EUR 0.2 (2.6) million, or 0.4% (4.0%) of net sales.
- The decline was mainly driven by changes in the channel and product mix, the timing of Easter, and increased marketing spend to support strategic growth initiatives in Sweden and to strengthen the retail channel in Finland.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %

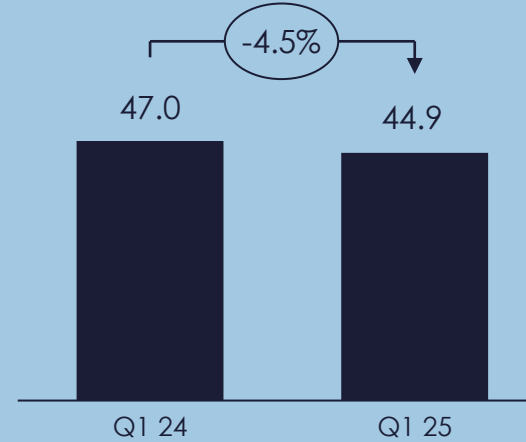




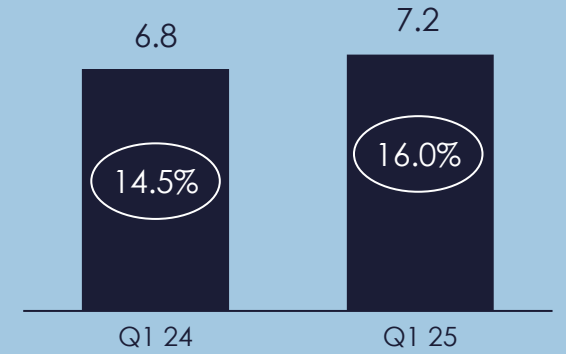
Q1 highlights

- **Net sales** declined to EUR 44.9 million, explained partly by the timing of Easter.
- All Nordic markets declined, which was only partially compensated by the growth from the rest of the markets.
- Koskenkorva's net sales grew from the previous year, representing over 17% of the total Spirits sales.
- International markets net sales increased.
- **Comparable EBITDA** increased to EUR 7.2 (6.8) million due to lower operating expenses, while the comparable EBITDA margin increased to 16.0% (14.5%) of net sales.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %

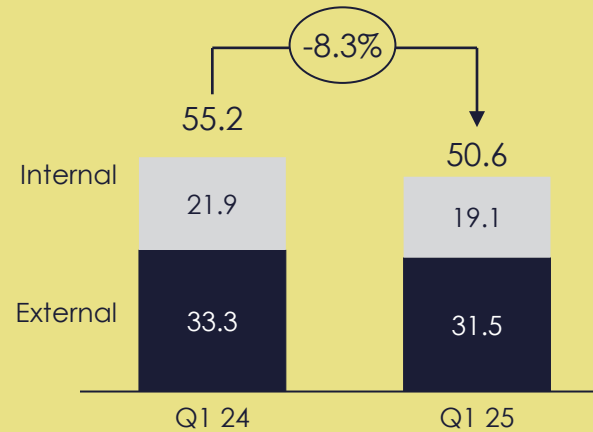


Industrial

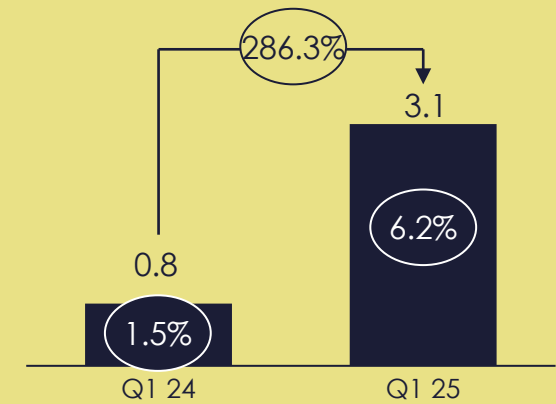
Q1 highlights

- **External net sales** declined by 5.3% to EUR 31.5 (33.3) million.
- The Industrial segment's total net sales declined to EUR 50.6 (55.2) million.
- Net sales decrease was driven by lower volumes and side product sales prices.
- **Comparable EBITDA** increased significantly to EUR 3.1 (0.8) million, or 6.2% (1.5%) of net sales.
- The efficiency improvement in supply chain successfully increased profitability.
- The gain on sale of certain assets in Rajamäki plant improved gross profit by EUR 1.8 million.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and % of net sales



Highlights by segments in Q1 2025



Wine

In Q1, the Wine segment gained market shares in 3 out of 4 Nordic markets. We made several launches of our flagship brand Chill Out. In Finland, we launched four new novelties, and in Q1 Chill Out gained over 9% volume market share in the Finnish groceries.

In Sweden, we launched two new Chill Out products, Malbec 3 l Bib and Sauvignon Blanc-Semillon 75 cl PET bottle. Chill Out Chardonnay BiB continued its success.



Spirits

In March, we launched Koskenkorva long drinks in Finland. We started the launch as a mystery launch on the cover of Helsingin Sanomat newspaper and at influencer events.

Retail launch covered more than 1,000 retail stores. In Q1, the Koskenkorva RTD segment increased by 84% in volume and 70% in net sales compared to same period last year.



Industrial

In March, we decided to invest in a new, state-of-the-art biomass-boiler at the Koskenkorva Distillery in Finland.

The replacement investment will allow the distillery to fully transition to fossil-emissions-free fuels by the end of 2026 and help the distillery to achieve its carbon neutrality target, marking a significant step in our sustainability work.

Financial review



Comparable EBITDA improved in Spirits and Industrial segments, Wine segment impacted by marketing spend

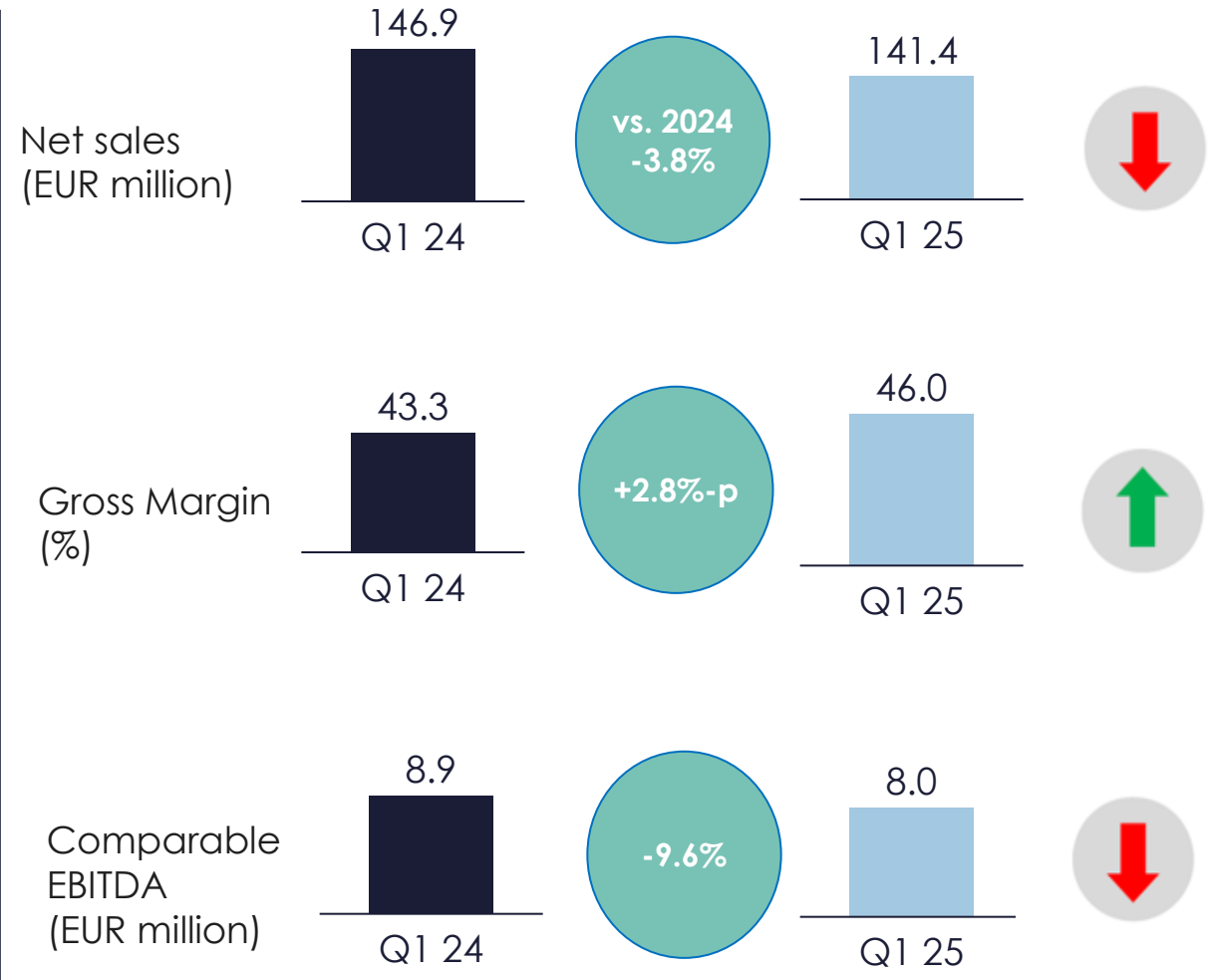
Net sales of EUR 141.4 (146.9) million, down by 3.8%

- Wine; gaining market shares in all Nordic markets apart from Norway
- Spirits; decline partly due to timing of Easter
- Industrial; lower volumes and side products sales prices

Continued **gross margin** improvement driven by good revenue and mix management and stabilisation of input costs

Comparable EBITDA of EUR 8.0 (8.9) million

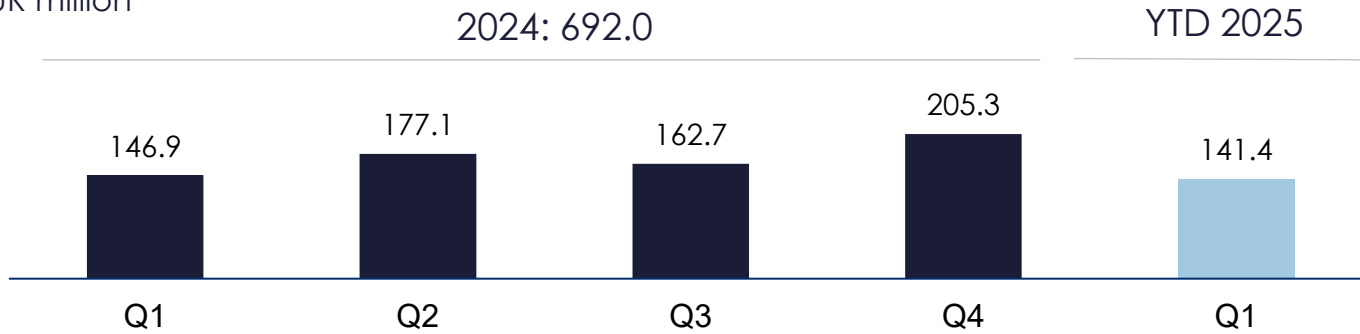
- Spirits and Industrial improved vs. last year, mainly due to higher gross margin
- Wine affected by higher marketing spend to support successful new launches
- Guidance for comparable EBITDA: EUR 70-75 million



Net sales development

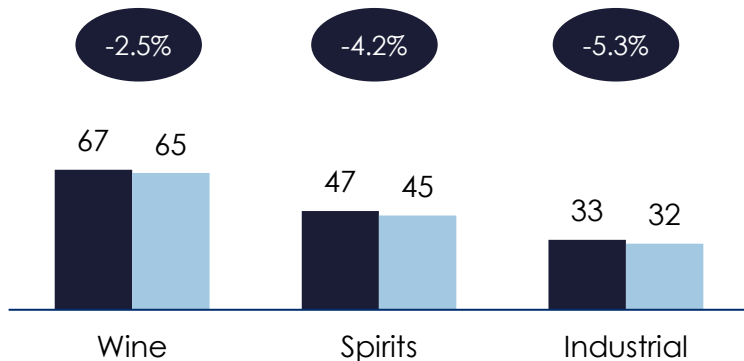
Q1 2025 net sales decreased by 3.8%

Group net sales
EUR million

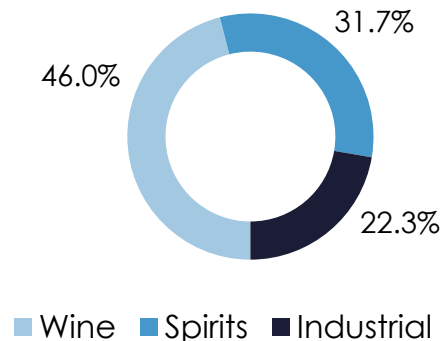


Q1/25 net sales: 141.4 (146.9) MEUR, down by 3.8%, primarily due to lower volumes in the Spirits and Industrial segments

Net sales (external) by segment 2024
EUR million



Net sales (external) by segment Q1 2025



- In the Wine segment, although net sales had a modest decline of 2.5% to EUR 65.0 (66.6) million, this was primarily due to variations in the channel and product mix, as well as the timing of Easter.

- In Spirits, all Nordic markets declined, which was only partially compensated by the growth from the rest of the markets.

- Industrial net sales decrease was driven by lower volumes and side product sales prices.

Gross margin – underlying improvement driven by revenue management

Stabilisation of input costs (example Finnish barley)



Gross margin – underlying development

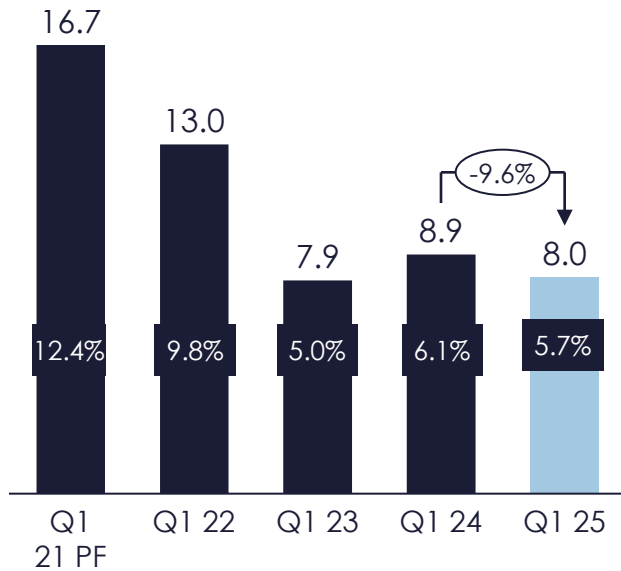


* Adjusted for sale of Larsen in 2H-23 (11.6 mEUR), and IAC postings in 2H 24 (4.1 mEUR), and 1 Q 2025 of 1.7 mEUR

Q1 Group comparable EBITDA was down by 9.6% from last year

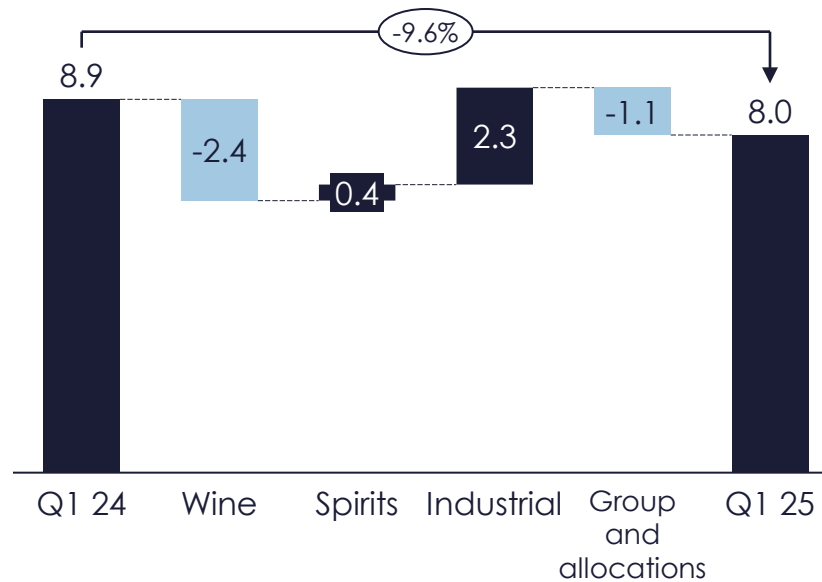
The comparable EBITDA increased in Spirits and Industrial segments from the previous year

Comparable EBITDA, EURm and % of net sales



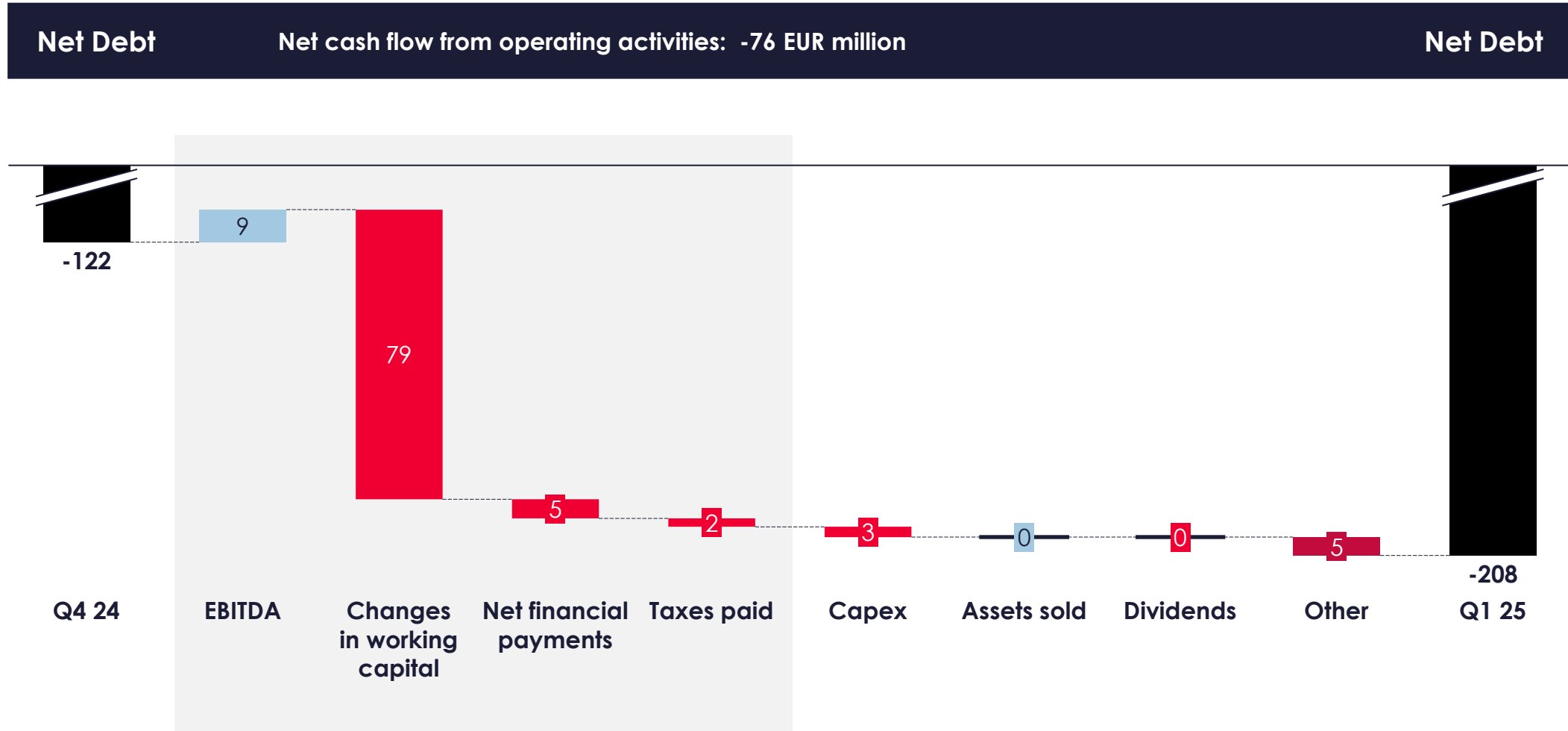
PF stands for pro forma.

Comparable EBITDA, EURm and change per segment



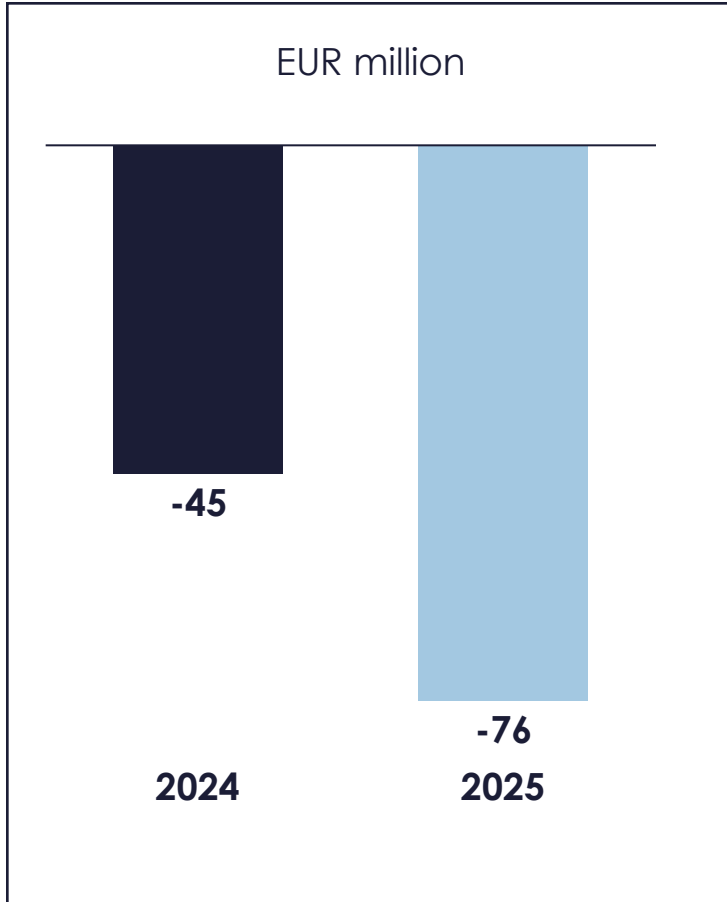
- Q1 Group comparable EBITDA decreased to EUR 8.0 (8.9) million or 5.7% (6.1%) of net sales.
- The Wine segment declined mainly due to changes in the channel and product mix, the timing of Easter, and increased marketing spend.
- Spirits improved due to lower operating expenses.
- In the Industrial segment, the efficiency improvement in supply chain successfully increased profitability.
- Some additional Group-level expenses due to different timing of expenses.

Net Debt Development

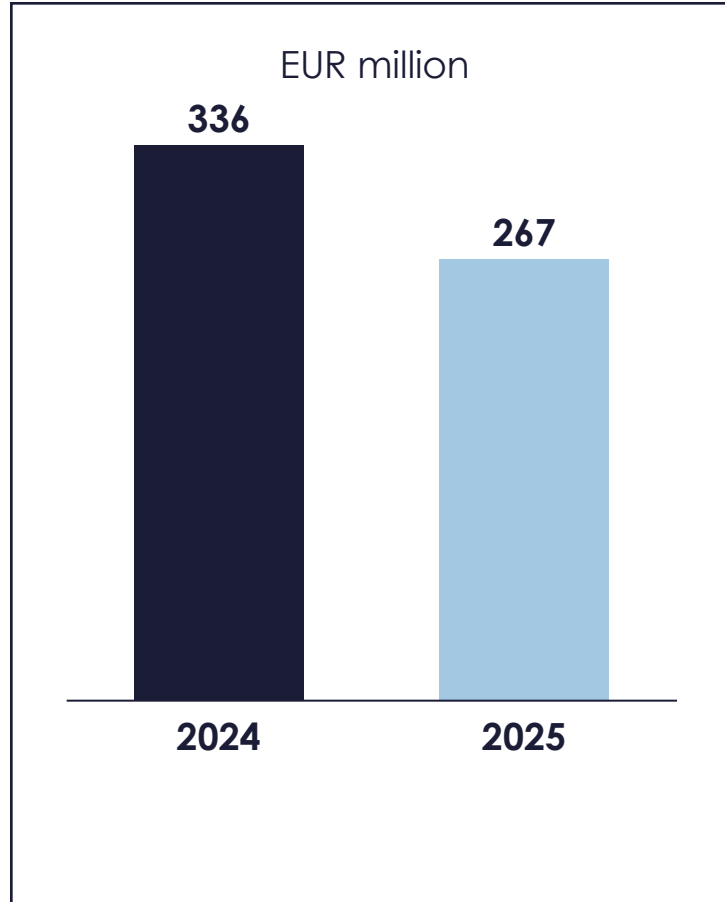


Anora - Financial position

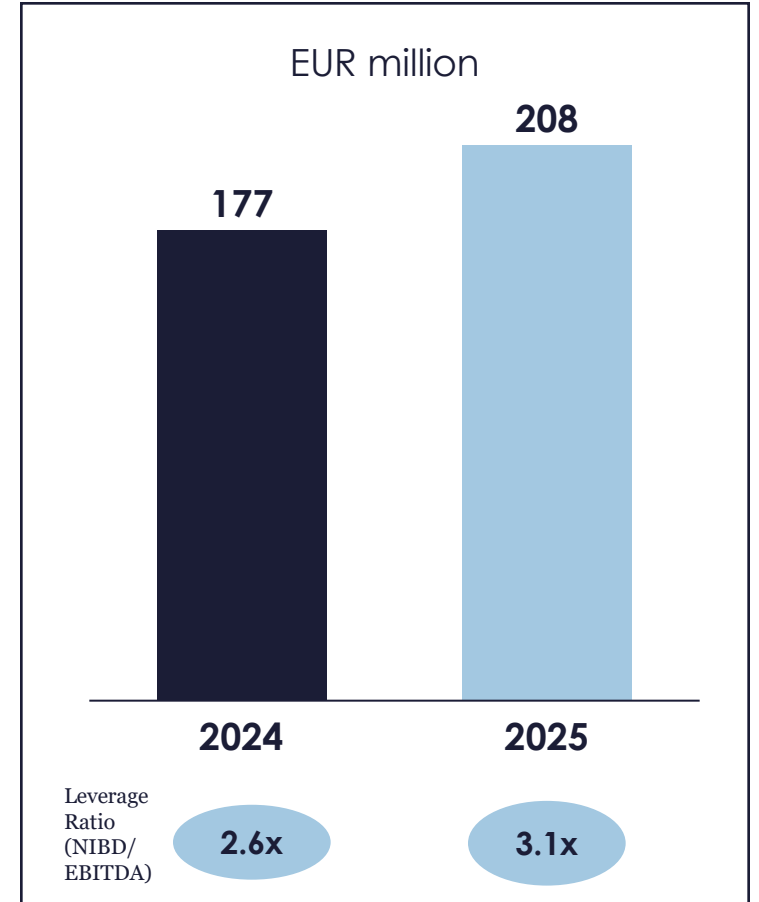
YTD Operational Cash Flow



Liquidity Reserves



Interest-bearing Net Debt

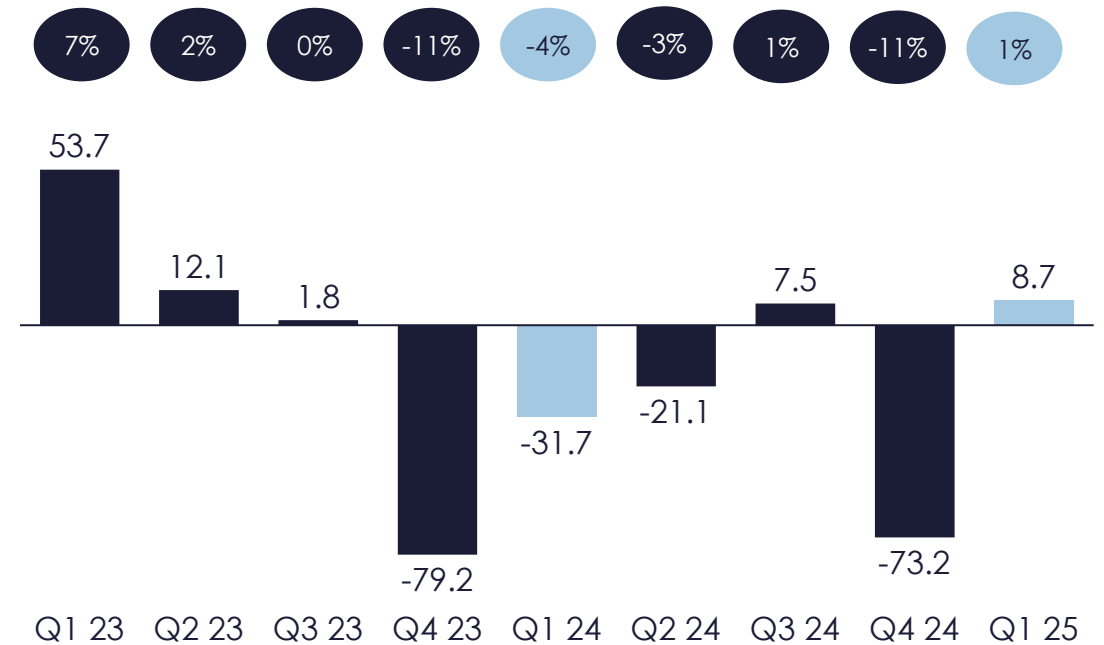


Net working capital

Net working capital was at a level of 1% of net sales at the end of March (LTM)

- The Group's net working capital amounted to EUR 8.7 (-31.7) million at the end of March.
- Inventory amounted to EUR 158.4 (158.5) million.
- Trade and other current receivables increased to EUR 129.5 (106.5) million.
- The receivables sold amounted to EUR 93.2 (125.3) million at the end of the reporting period.
- Trade and other payables decreased to EUR 281.0 (288.0) million.

Net working capital, EUR million and % of net sales, (LTM)



Our long-term financial targets for 2030

Long-term financial targets for 2030		Actual Q1 2025	Actual 2024	Actual 2023	Actual 2022
Net sales growth <small>including M&A, majority being organic</small>	3–5%	-3.8%	-4.7%	3.4 %	5.7 %
Comparable EBITDA margin <small>Through focus on margin accretive business and scale benefits on indirect costs</small>	16%	5.7%	10.0%	9.4 %	10.8 %
Net IB debt / comparable EBITDA (LTM) <small>Debt levels may occasionally exceed in connection with M&As</small>	<2.5x	3.1x	1.8x	2.0x	4.0x
Dividend pay-out ratio <small>% of result for the period</small>	50–70%	n.a.	141.2%	-37.2%	83.1%

Anora aims to maintain a stable or increasing dividend. AGM decided to pay a dividend of EUR 0.22 per share for 2024. The dividend was paid on 28 April 2025.

Closing remarks



Key takeaways from Q1 2025

- **Gaining market shares** in challenging markets
- Net sales amounted to EUR 141.4 million (-4% vs. Q1/24)
- Continued strong development in gross margin, ending at 46.0% (+ 275bps)
- Comparable EBITDA of EUR 8.0 (8.9) million

ANORA

Priorities

- Improving the **profitability** of beverage business through active mix and revenue management as well as continued cost management.
- **Strengthen cash position and balance sheet** by reducing working capital and improving inventory turnover.
- **Restore organic net sales growth** in the Wine and Spirits segments by concentrating our efforts on the largest categories, brands and partnerships.

Going forward

- In 2025, the volumes in our key markets are expected to be **relatively flat** compared to the 2024 levels, while in value terms, the markets are expected to grow slightly.
- Guidance for comparable EBITDA in 2025: EUR 70-75 million

Q&A



Our next scheduled event
15 August 2025 – Half-year Report Q2/2025

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Thank you!

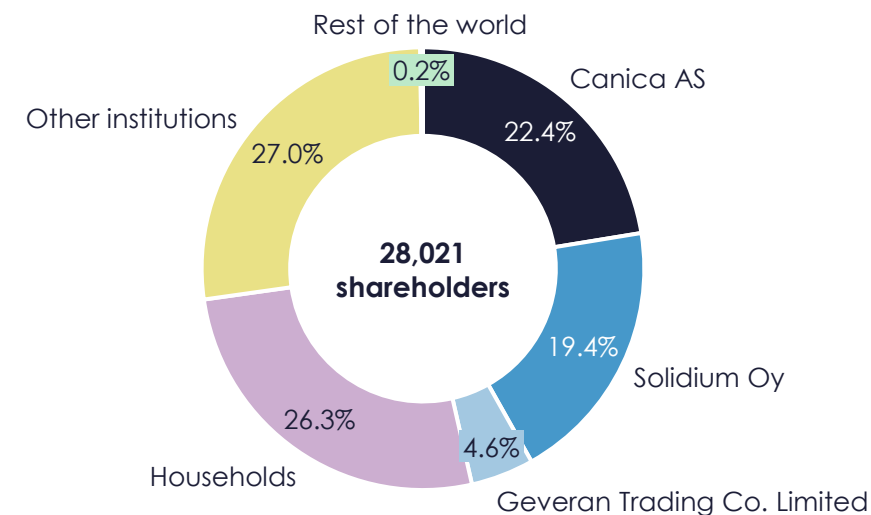
Appendix

Anora's top 10 shareholders 31 March 2025

Shareholder	Shares	% of shares
Solidium Oy	13,097,481	19.4
Varma Mutual Pension Insurance Company	2,031,240	3.0
Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
WestStar Oy	1,199,705	1.8
Elo Mutual Pension Insurance Company	728,602	1.1
Veritas Pension Insurance Company Ltd.	460,000	0.7
Savolainen Heikki Antero	360,138	0.5
OP Life Assurance Company Ltd	302,377	0.4
Eriksson Trygve	260,000	0.4
Rantalainen-Yhtiöt Oy	210,000	0.3
10 biggest owners in total	19,939,543	29.5
Nominee-registered shares	25,205,264	37.31
Total	67,553,624	100.0

Source: Euroclear Finland

ILLUSTRATION OF ANORA'S OWNERSHIP



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.

Q1/2025 and FY/2024 income statements

EUR million	Q1 25	Q1 24	2024
Net sales	141.4	146.9	692.0
Other operating income	3.7	2.3	8.5
Materials and services	-80.0	-85.6	-407.1
Employee benefit expenses	-27.0	-26.3	-103.9
Other operating expenses	-29.2	-29.5	-128.3
Depreciation, amortisation and impairment	-6.8	-6.9	-26.8
Operating result	2.1	0.8	34.5
Finance income	3.4	4.7	10.7
Finance expenses	-7.7	-9.2	-30.7
Share of profit in associates and joint ventures and income from interest in joint operations	-0.2	0.7	0.3
Result before taxes	-2.4	-3.0	14.7
Income tax expense	0.1	0.8	-3.7
Result for the period	-2.2	-2.2	11.1
Earnings per shares, basic	-0.03	-0.03	0.16

Q1/2025 balance sheet

EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	305.5	299.0	299.1
Other intangible assets	195.7	199.6	194.1
Property, plant and equipment	63.1	62.6	63.2
Right-of-use assets	60.8	64.2	59.0
Investments in associates and joint ventures and interests in joint operations	11.5	12.1	11.6
Other non-current assets	2.5	0.7	0.7
Total non-current assets	639.0	638.3	627.8
Current assets			
Inventories	158.4	158.5	139.2
Trade and other current receivables	129.5	106.5	121.0
Cash and cash equivalents	96.7	165.8	181.5
Total current assets	384.6	430.8	441.6
Total assets	1,023.6	1,069.1	1,069.4

EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	-4.1	0.3	0.4
Translation differences	-42.2	-50.9	-50.8
Retained earnings	47.9	52.2	50.1
Equity attributable to owners of the parent	399.9	399.8	397.9
Non-controlling interests	0.3	0.6	0.9
Total equity	400.2	400.4	398.7
Non-current liabilities			
Deferred tax liabilities	34.4	35.8	35.4
Borrowings	162.8	214.0	163.5
Lease liabilities	106.7	114.1	104.7
Employee benefit obligations	3.0	2.5	2.7
Total non-current liabilities	306.8	366.4	306.4
Current liabilities			
Borrowings	21.5	1.5	21.5
Lease liabilities	14.2	12.8	13.4
Trade and other current payables	281.0	288.0	329.5
Total current liabilities	316.7	302.3	364.4
Total liabilities	623.5	668.7	670.7
Total equity and liabilities	1,023.6	1,069.1	1,069.4

Executive Management Team at Anora Group

Kirsi Puntila

CEO and SVP, Spirits



CEO of Anora since 2025. Long career with global brands at Pernod-Ricard; joined Altia in 2014 and has led core spirit brands and innovation across all markets.

Stein Eriksen

CFO



Previously, Stein was the CFO XXL, the largest sports retailer in the Nordic countries. He has also acted as the Interim CEO of XXL. Prior to that, he has had a long career at Orkla, most recently as CFO at Orkla Care and SVP Finance at Orkla ASA.

Janne Halttunen

SVP, Wine



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

Hannu Vähämurto

SVP, Industrial



Has worked in various roles at Anora since joining in 2011, most recently as Director, Industrial Products. Before Anora, Hannu gained extensive experience from various manufacturing and supply chain management positions at Tellabs Oy.

Mikkel Pilemand

CGO



Long career in consumer goods business, the recent position prior to Anora being Chief Commercial Officer at nemlig.com. Joined Anora 1 May 2023.

Johanna Sundén

Chief People and Communications Officer (CPCO)



Held several senior HR positions in international companies such as Orkla Health, the Wilhelmsen Group and Lindorff. Experience from M&As, company integrations, leadership development, talent management and organisational change.

Thomas Heinonen

General Counsel



Thomas has been with Anora and its predecessor (Altia Oyj) as Group General Counsel since 2012.

Anora's Board of Directors

Michael Holm Johansen
Chairperson



Shareholdings: 80,000

Chair of the Human Resources Committee

Jyrki Mäki-Kala
Vice Chairperson



Shareholdings: 13,600

Chair of the Audit Committee

Christer Kjos
Member



Shareholdings: -

Member of the Audit Committee

Florence Rollet
Member



Shareholdings: 4,620

Member of the Human Resources Committee

Annareetta Lumme-Timonen
Member



Shareholdings: 4,600

Member of the Audit Committee

Torsten Steenholt
Member



Shareholdings: 20,000

Member of the Audit Committee

Rebecca Tallmark
Member



Shareholdings: -

Member of the Human Resources Committee

Jussi Mikkola
Member



Shareholdings: 100

Employee-elected Board member

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