

A woman with sunglasses on her head, wearing a pink polka-dot top, is smiling and clinking wine glasses with another person. The background shows an outdoor setting with a wooden deck, potted plants, and other people. The word "ANORA" is overlaid in large white letters.

# ANORA

Investor presentation  
June 2026

# Today's agenda and speakers

ANORA

- 1 Updated strategy
- 2 Business review
- 3 Financial review
- 4 Outlook for 2026
- 5 Q&A



**Kirsi Puntila**  
CEO



**Stein Eriksen**  
CFO

# ANORA

## Updated strategy

Fit, Fix, Focus:  
Clear actions for  
profitability and growth



## Updated strategy: Key messages

**1** Adapting to changes by building on our strengths

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**2** Improving performance and generating growth with our new Fit, Fix, Focus strategy

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**3** Creating strong shareholder value

# Our updated financial targets until the end of 2028

**ANORA**

Financial targets until the end of 2028		ACTUAL Q1/2026	ACTUAL 2025
<b>Comparable EBITDA growth</b>	<b>6–7% p.a. (85-90 M€ by the end of 2028)</b>	<b>9.7%</b>	<b>3.2%</b>
<b>Organic revenue growth</b>	<b>Organic growth &gt; market volume growth</b>	<b>-5.5% (market -1.0%)</b>	<b>n/a</b>
<b>Net debt / comparable EBITDA (LTM)</b> <small>Debt levels may occasionally exceed in connection with potential M&amp;As</small>	<b>&lt;2.5x</b>	<b>2.1x</b>	<b>1.4x</b>
<b>Dividend pay-out ratio</b> <small>% of result for the period</small>	<b>50–70%</b>	<b>n/a</b>	<b>268.6%</b>

**Guidance for 2026:** In 2026, Anora's comparable EBITDA is expected to be EUR 74-79 million (2025: EUR 71.1 million).



# ANORA

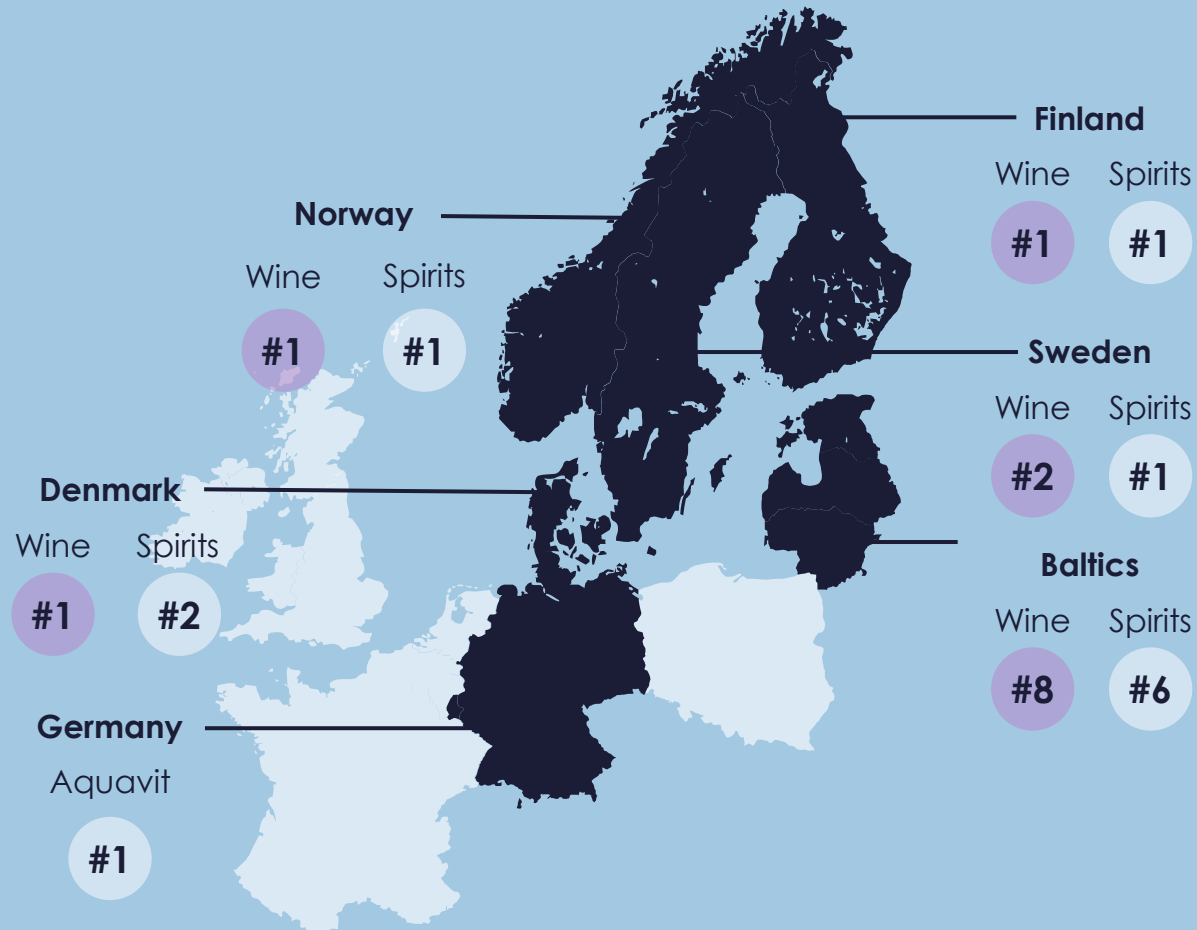
## Delivering growth through sustainability

We are the leading Nordic wine and spirits group delivering growth through sustainability. Our passion takes the best of the Nordics to the world and the best of the world to the Nordics.

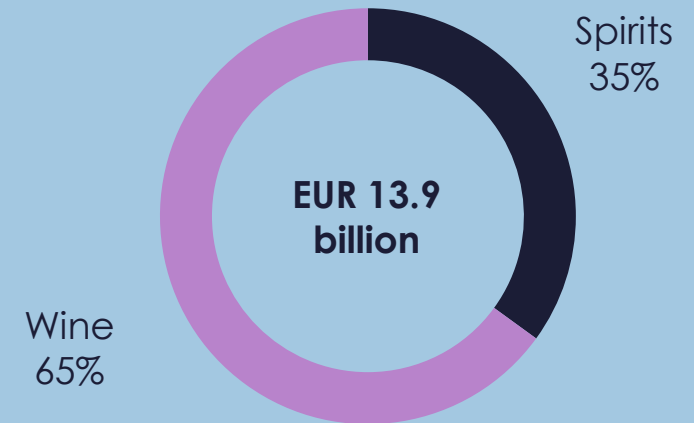
**We are Anora, let's drink better!**

# Anora has a leading position in the wine and spirits beverage markets in the Nordics

ANORA



## Value of the Nordic market



Sources: Market positions in Finland (1-5/2025) by Alko, SOK, Kesko and management estimates, Sweden and Norway (1-9/2025) by Systembolaget and Vinmonopolet. Denmark AC.Nielsen (30.12.2024 -5.10.2025) (incl. hard discount), Germany IRI (Information Resources, Inc.), Baltics: IWSR 2024. The Nordic market refers to Spirits and Wines markets in Finland, Sweden, Norway and Denmark by Euromonitor 2025 data, Nordic (FI,SE,NO,DK), total market volumes (off-trade + on-trade).



# Anora has many strengths to build on

Leading portfolio  
of own and  
partner brands

Consumer  
centric product  
launches and  
innovation

Wide distribution  
and channel  
access in  
the Nordics  
and Baltics

Experienced  
and empowered  
professionals

Industry's  
best-in-class  
manufacturing  
footprint

**ANORA**

# Growth with our leading portfolio catering to all drinking occasions and consumer groups

ANORA

Own brands 54% of net sales

Partner brands 46% of net sales



KOSKENKORVA

SKAGERRAK  
NORDIC DISTILLED GIN



CHARLES  
SMITH  
WINES



Wongraden



1551 1872  
RAVENTÓS CODORIU  
BODEGAS Y VIÑEDOS

Underberg



# Anora is actively responding to local and global trends



## 1 MODERATION

Aspiration for healthier lifestyle and changes in consumption habits

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## 2 ACCESSIBLE PREMIUM

Value conscious consumers search for quality and craftsmanship at reasonable prices

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## 3 RESPONSIBLE CHOICES

Consumers choose products that match their values

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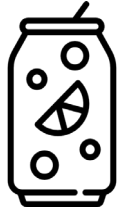


## 4 EXPERIENCE OVER PRODUCT

Need for simulation, meaning and belonging through brands

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# Anora is actively responding to local and global trends



## 1 MODERATION

Aspiration for healthier lifestyle and changes in consumption habits



Anora's focus on liqueurs, Ready-to-Drink and 8 % wines



# BLOSSA GLÖGG



# Anora is actively responding to local and global trends



## 2 ACCESSIBLE PREMIUM

Value conscious consumers search for quality and craftsmanship at reasonable prices



Anora's focus on smaller sizes, special editions

# KUNGFU GIRL



# TA' FESTEN TIL NXT LVL



AMP THE NIGHT  
INDEHOLDER KOFFEIN

# Anora is actively responding to local and global trends



## VODKA THAT FIGHTS CLIMATE CHANGE

In the village of Koskenkorva, sustainability is a way of life. And it's the home of this single estate vodka that is also the first vodka in the world made entirely from regeneratively farmed barley. Regenerative farming fights climate change by drawing CO<sub>2</sub> from the atmosphere, storing it into the ground, and increasing biodiversity at the same time. If everyone in the world farmed regeneratively, we could potentially remove up to 322 billion tons of CO<sub>2</sub> from the atmosphere. That's 10 times the world's current annual emissions.

Drink sustainably. Read more: [koskenkorva.com](https://koskenkorva.com)

**KOSKENKORVA**

VODKA FROM A VILLAGE.



3

## RESPONSIBLE CHOICES

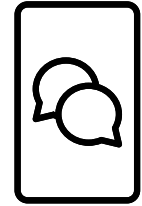
Consumers choose products that match their values



Anora's sustainability program led by Koskenkorva



# Anora is actively responding to local and global trends

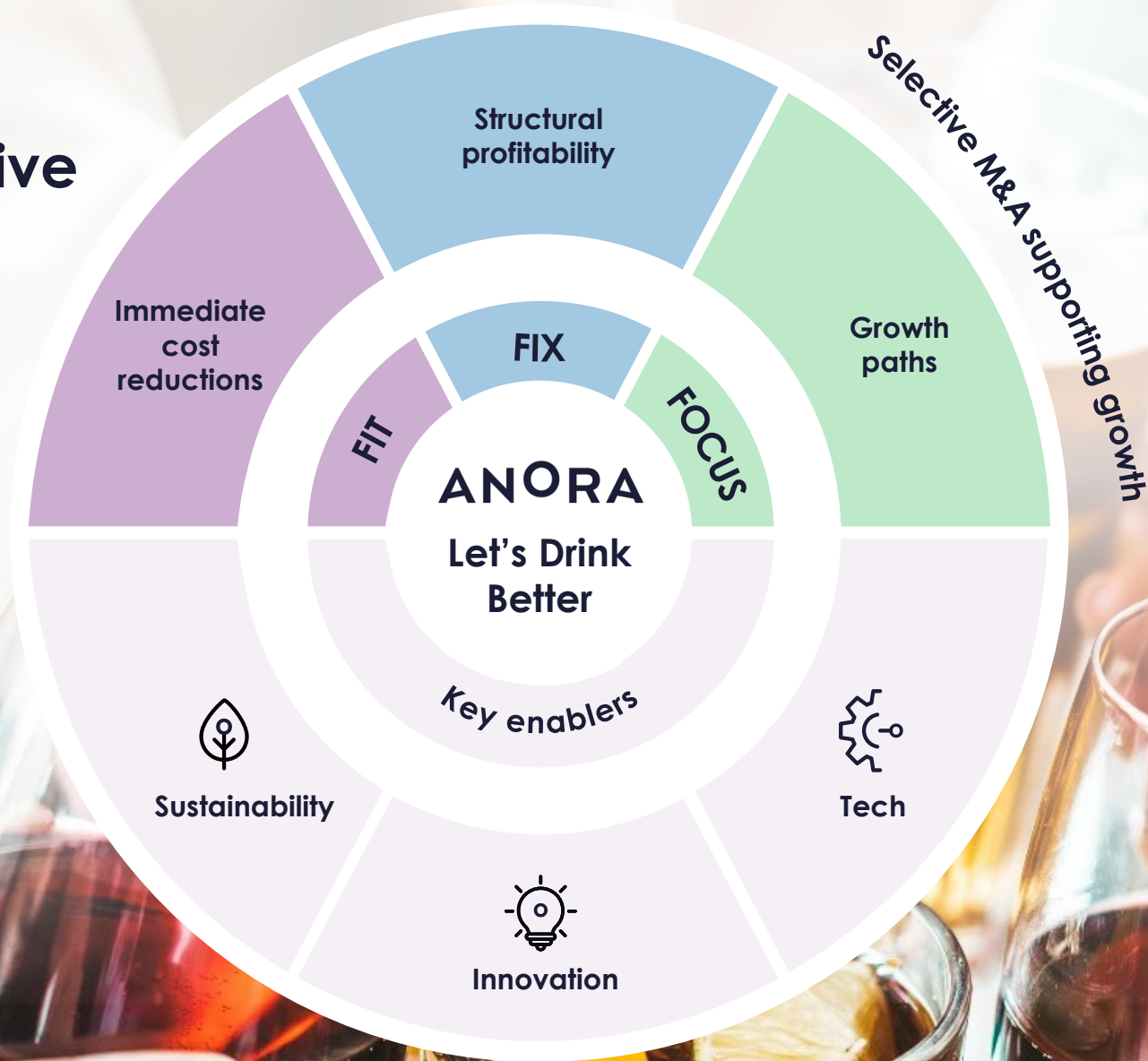


## 4 EXPERIENCE OVER PRODUCT

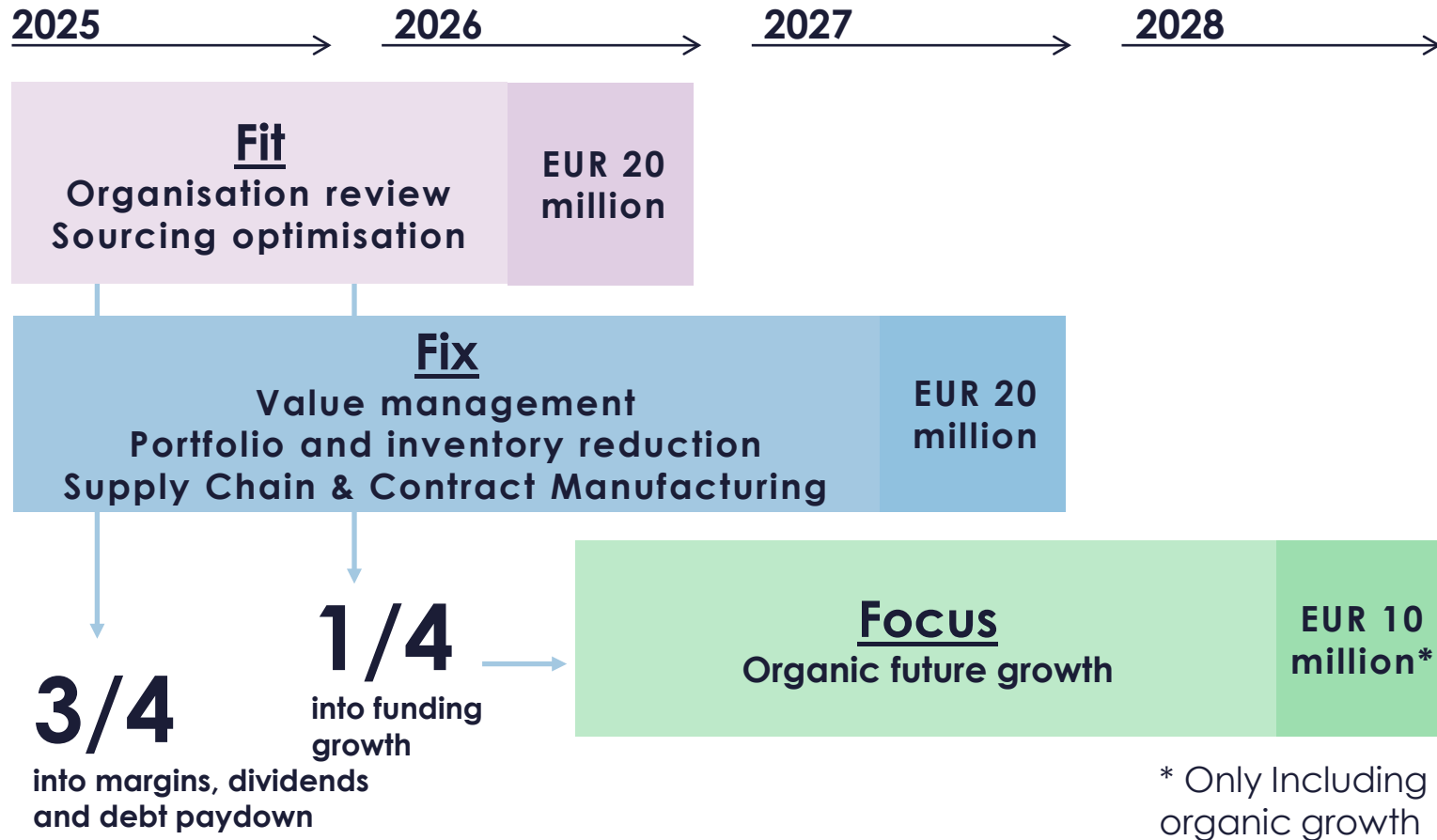
Need for simulation, meaning and belonging through brands

Anora's focus on digital brand experiences, online communities, events

# Fit, Fix, Focus – Our strategic framework to drive organic growth



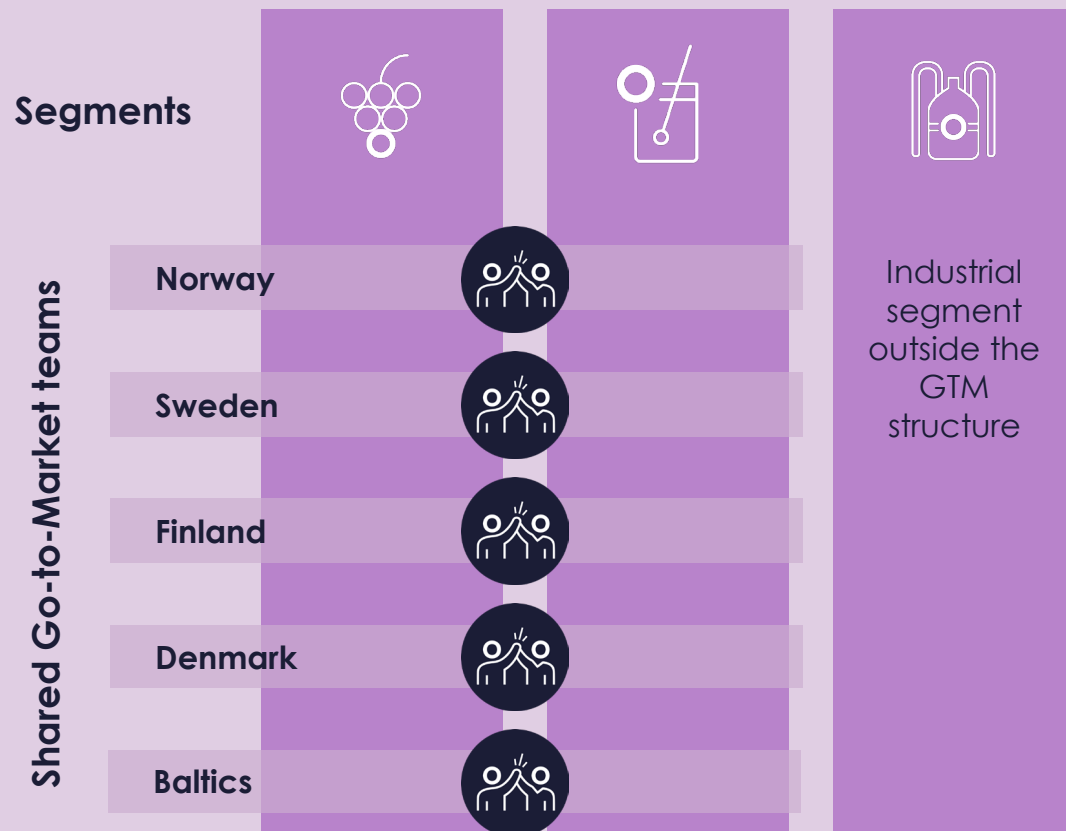
# Fit and Fix cost savings our priority in '25/26 to fund our growth in '26/27



Progress Q1/2026	
Status	Key Update
	Organisation in place, sourcing optimisation progressing
	Portfolio, pricing and supply chain optimisation progressing, inventory reduced, ERP integration completed and Power BI capabilities enhanced
	New launches in defined growth categories with our leading portfolio

Longer-term targets will be communicated during the strategy period

# Fit strengthens our commercial operating model and optimises our sourcing – estimated savings impact of EUR 20 million



## Spirits and Wine will join forces in country-level Go-To-Market teams leading to:

- Breaking down organisational silos and inherited complexity
- Increased efficiency
- Bigger and better combined portfolio for entering new channels
- Stronger teams, with experts in both wines and spirits

## Sourcing optimisation

- Fewer systems
- One common ERP
- More scalable processes

# Fix improves our structural profitability



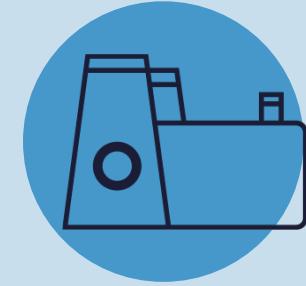
## Portfolio and inventory reduction

- Reducing complexity
- Inventory management



## Value management

- Mix optimisation
- Improved revenue management



## Supply chain and contract manufacturing

- Supply chain footprint optimisation
- Increase volume of contract manufacturing

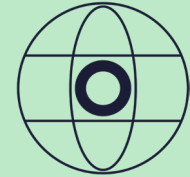
# Our Focus growth priorities



**1** Grow in our core



**2** Increase exposure in growing categories and sales channels



**3** Continue growing internationally

# Our Focus growth priorities



## 1 Grow in our core

1. Grow wine and spirits in core sales channels in Finland, Sweden, Norway, Denmark and the Baltics

We have extensive experience in operating with monopolies



**EUR 141.3 million**  
Anora net sales in 2025



**EUR 90.8 million**  
Anora net sales in 2025



**EUR 73.8 million**  
Anora net sales in 2025

**46%**  
of group net sales  
in 2025

All figures for 2024, breakdown based on unaudited internal reporting.

# Our Focus growth priorities



## 2 Increase exposure in growing categories and sales channels

- 1. Grow RTDs and low/no alcohol categories including glögg
- 2. Strengthen portfolio and distribution in Finnish grocery

Share of groceries revenue is increasing



NorgesGruppen



20%

of group net sales in 2025

# Our Focus growth priorities



## 3 Continue growing internationally

1. Pursue spirits growth in export markets and GTR
2. Export glöggs and scale exclusive retail supplier partnerships in Europe
3. Acquire spirits portfolio / Route-to-Market in Europe

### International business outside the Nordics

Spirits exports to over **30** countries

#### International sales

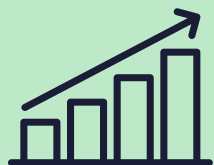
- Baltics
- Germany
- Global Travel Retail (GTR)
- Exports

**8%**  
of group net sales  
in 2025

**KOSKENKORVA**



# Our Focus growth priorities



## 1 Grow in our core

1. Grow wine and spirits in core sales channels in Finland, Sweden, Norway, Denmark and the Baltics

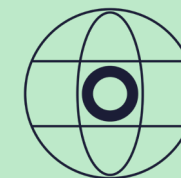
75%



## 2 Increase exposure in growing categories and sales channels

1. Grow RTDs and low/no alcohol categories including glögg
2. Strengthen portfolio and distribution in Finnish grocery

15%



## 3 Continue growing internationally

1. Pursue spirits growth in export markets and GTR
2. Export glöggs and scale exclusive retail supplier partnerships in Europe
3. Acquire spirits portfolio / Route-to-Market in Europe

10%

% of net sales growth

**Inorganic opportunities** to accelerate our growth priorities

# We will support our growth priorities with disciplined M&A in a favourable market

The industry landscape presents a unique opportunity for compelling valuations.

## M&A priorities to support Anora growth priorities:



**1** Grow in our core



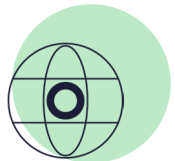
Plug current portfolio gaps selectively



**2** Increase exposure in growing categories and sales channels



Established brands in adjacent categories



**3** Continue growing internationally



Acquire distribution and route-to-market access in Europe

# Creating the best workplace, reducing our environmental impact, and driving responsible choices

## Net-zero

GHG emissions across the value chain by 2050

## Bio boiler

investment made – on track to fossil-emissions-free production in 2026

## 3.5 million kg

of regeneratively farmed barley purchased in 2024 – up from **0.05 million kg** in 2021



## 58% increase in safety observations

building our strong safety culture

## Innovating new NoLo choices

6% share of no- and low-alcohol products from Anora's net sales already reached

## 91%

of Anora's own brands' products sold in 2024 were packed in **recyclable** packaging

# Driving margin-accretive innovations

Rich history of innovation and other novelties

**200**

Product novelty launches yearly

Thanks to our agile development of concepts

and Nordic production and distribution network that enables scaling

Proven success

**9%**

5-year net sales CAGR



**40%**

share of market Finland



Growing categories and channels

Leader in Nordic spirits innovation

Mindful drinking



Driving new occasions: casual home, daytime outdoor, convenience

Accessible premium and responsible choices



Experimental celebration moments

Anora stronghold

# Technology is a key enabler for executing our strategy, especially in data analytics, marketing and innovation

## MARKETING

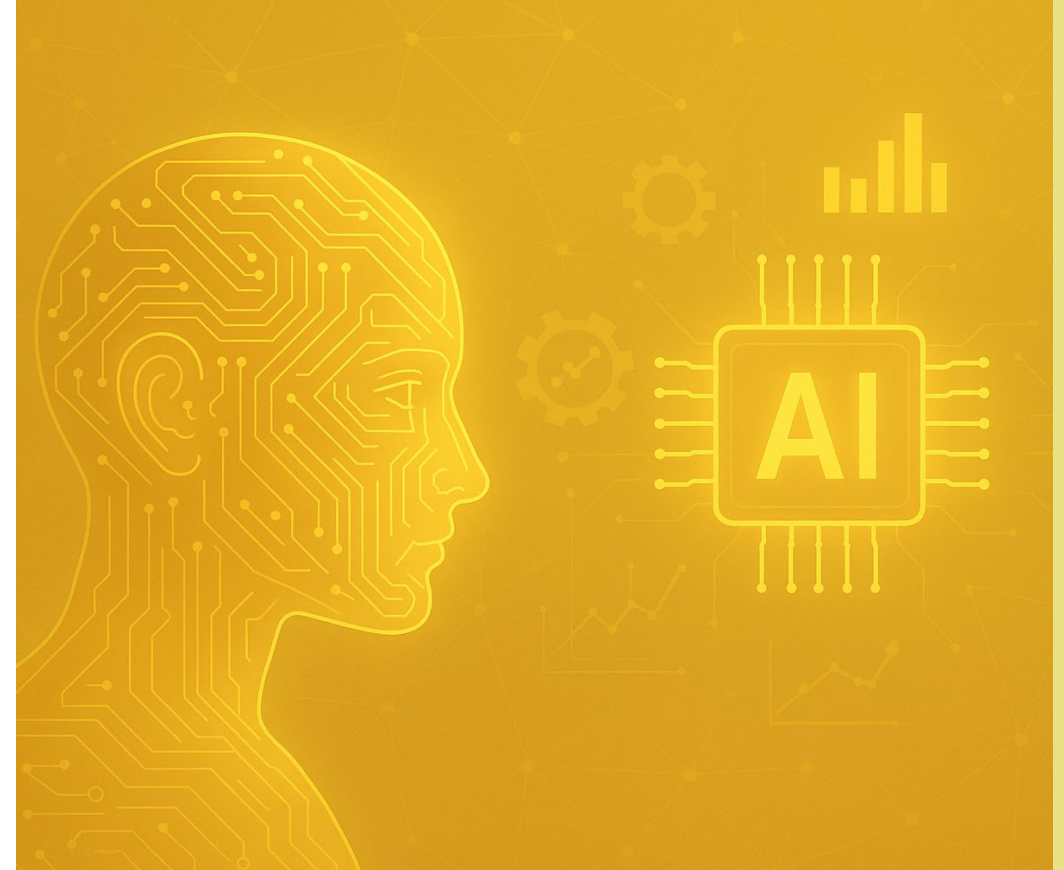
- Unique market data from our operations
- AI-driven marketing and A&P spend for tracking ROI and faster innovation cycles

## SYSTEMS

- Data & analytics for real-time insights for decisions
- Collaborative platforms for seamless teamwork
- One common ERP solution

## PROCESSES

- Automation at scale for smarter, streamlined operations
- AI in daily workflows boosting content, insights & reporting



# Summary: Creating shareholder value by executing Fit, Fix, Focus strategy – from operational discipline to sustainable shareholder returns

1. Fit. Profitability first.
2. Fix. Structural improvement
3. Focus. Profitable growth
4. Capital discipline

Annual comparable  
EBITDA growth of 6-7%

Organic growth > market growth

Leverage <2.5x

Dividend policy  
50-70% of net profit

Shareholder  
value creation  
in our control

All targets by the end of 2028

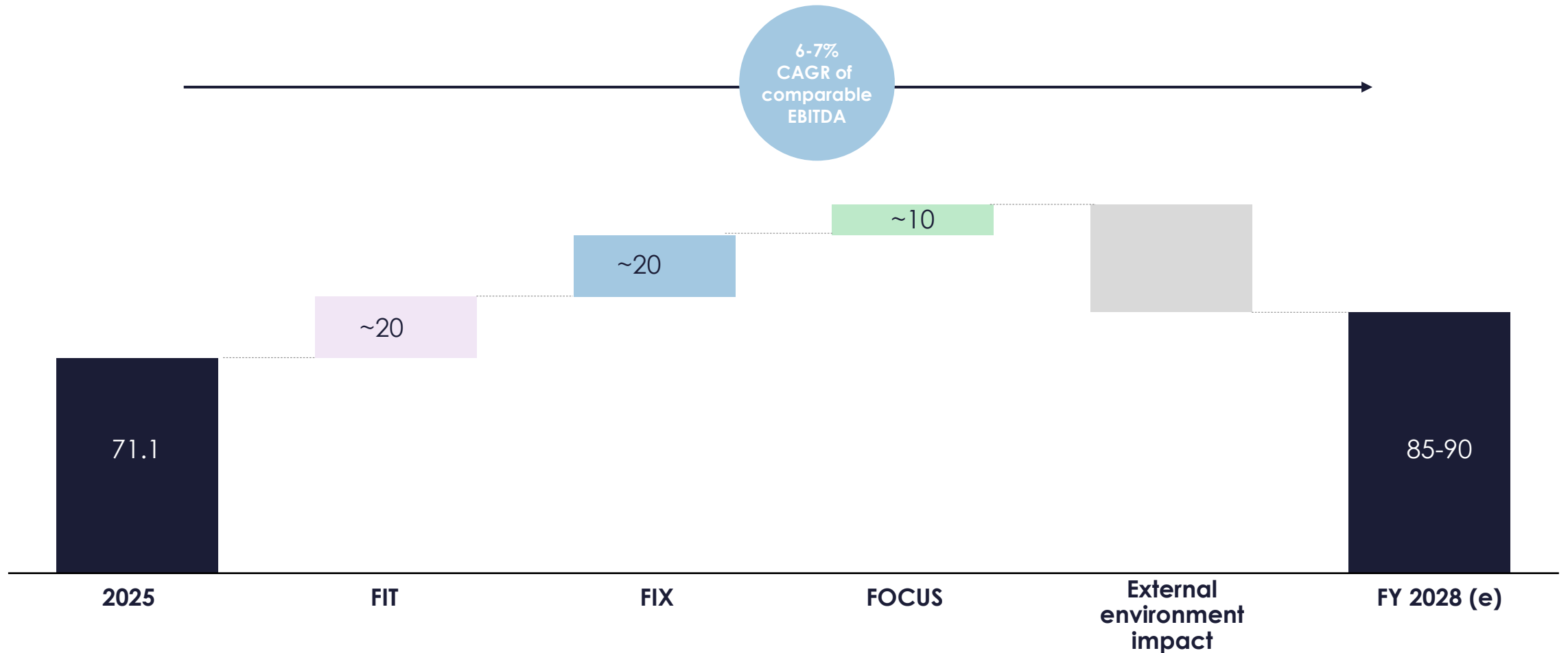
**ANORA**

## **Updated strategy**

**The Fit, Fix, Focus  
strategy will create  
shareholder value**

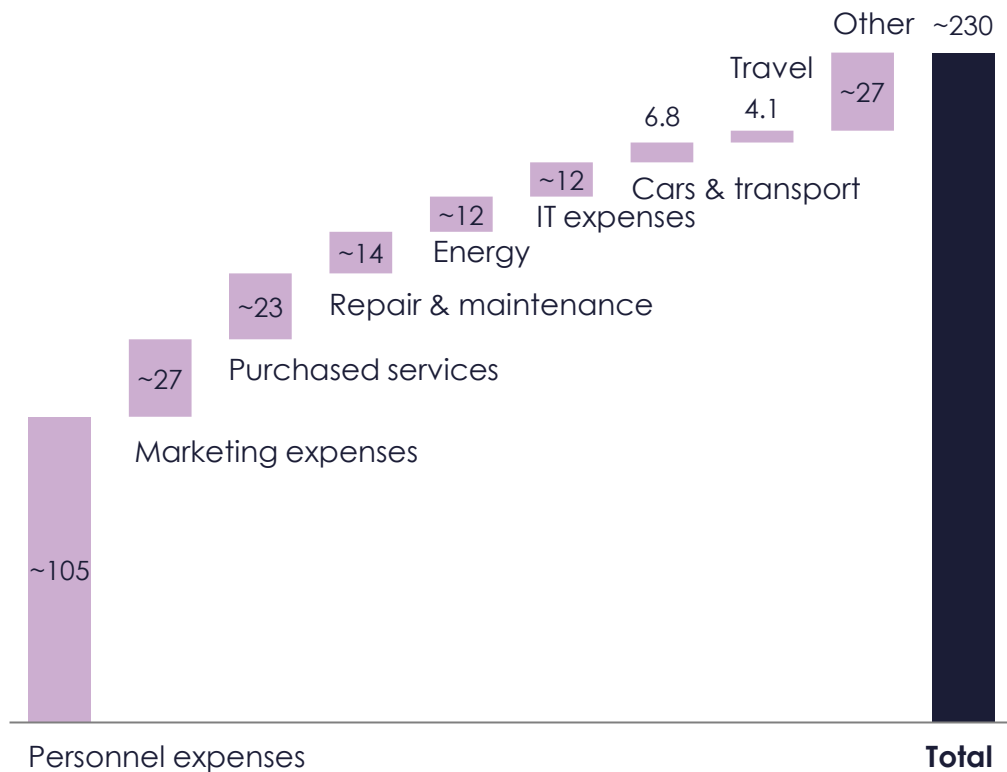


# Our Fit, Fix, Focus strategy targets 6–7% annual comparable EBITDA growth until 2028

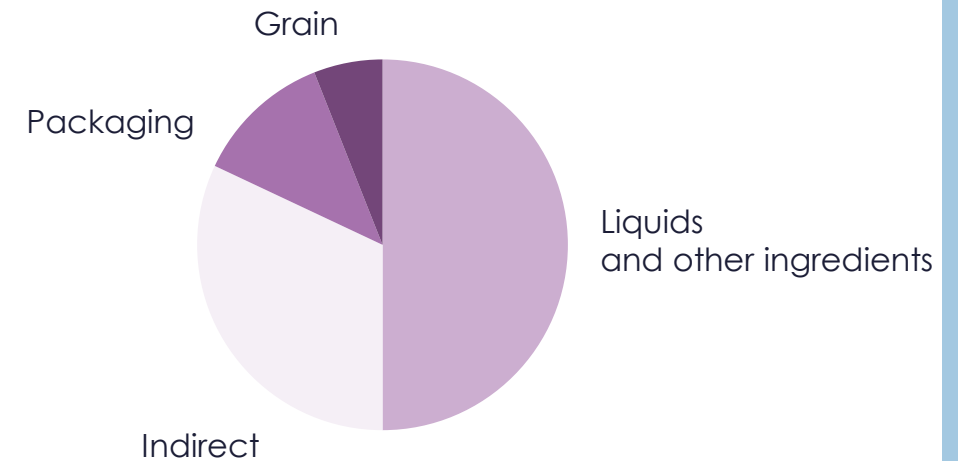


# Unlocking value through reduced OPEX and spend in the Fit phase – Target to reduce cost by EUR 20m

Anora's yearly OPEX in 2025, EUR million



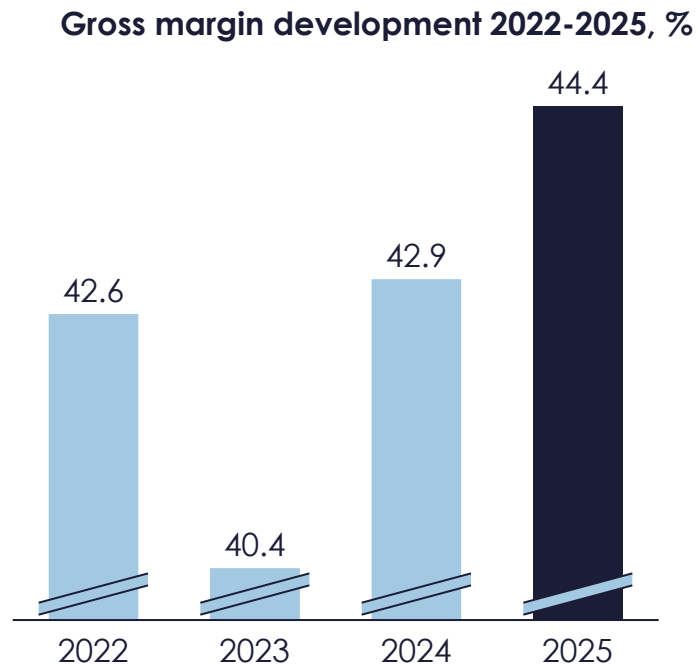
Yearly share of spend Anora



- Sourcing merged into one team (excl. Wine and Grain)
- One ERP + Analytics tool → better supplier transparency
- Streamline product portfolio to drive efficiency and scale
- Packaging harmonisation
- Renegotiate contracts with suppliers (input costs and payment terms)

# Unlocking value through improved value management – a key Fix lever to restore margins

## Backdrop: reduced gross margin



2023 adjusted for the impact sale of Larsen (EUR 12.2m)  
\*ABV = alcohol by volume



## We will strengthen our focus on value management

- Drive margin-accretive innovations
- Optimise ABV\* to balance consumer trends and cost efficiency
- Reduce revenue leakage
- Optimise the mix including promotions and channel management



## We will improve revenue management

- Establish governance
- Set pricing strategy
- Design pricing organisation
- Set pricing rules
- Develop pricing tool and tracking
- Roll-out

# We target an impact of EUR 10 million in incremental EBITDA in the Focus phase

with the largest impact coming from the growth in our core business



**1** Grow in our core



**2** Increase exposure in growing categories and sales channels



**3** Continue growing internationally

75%

15%

10%



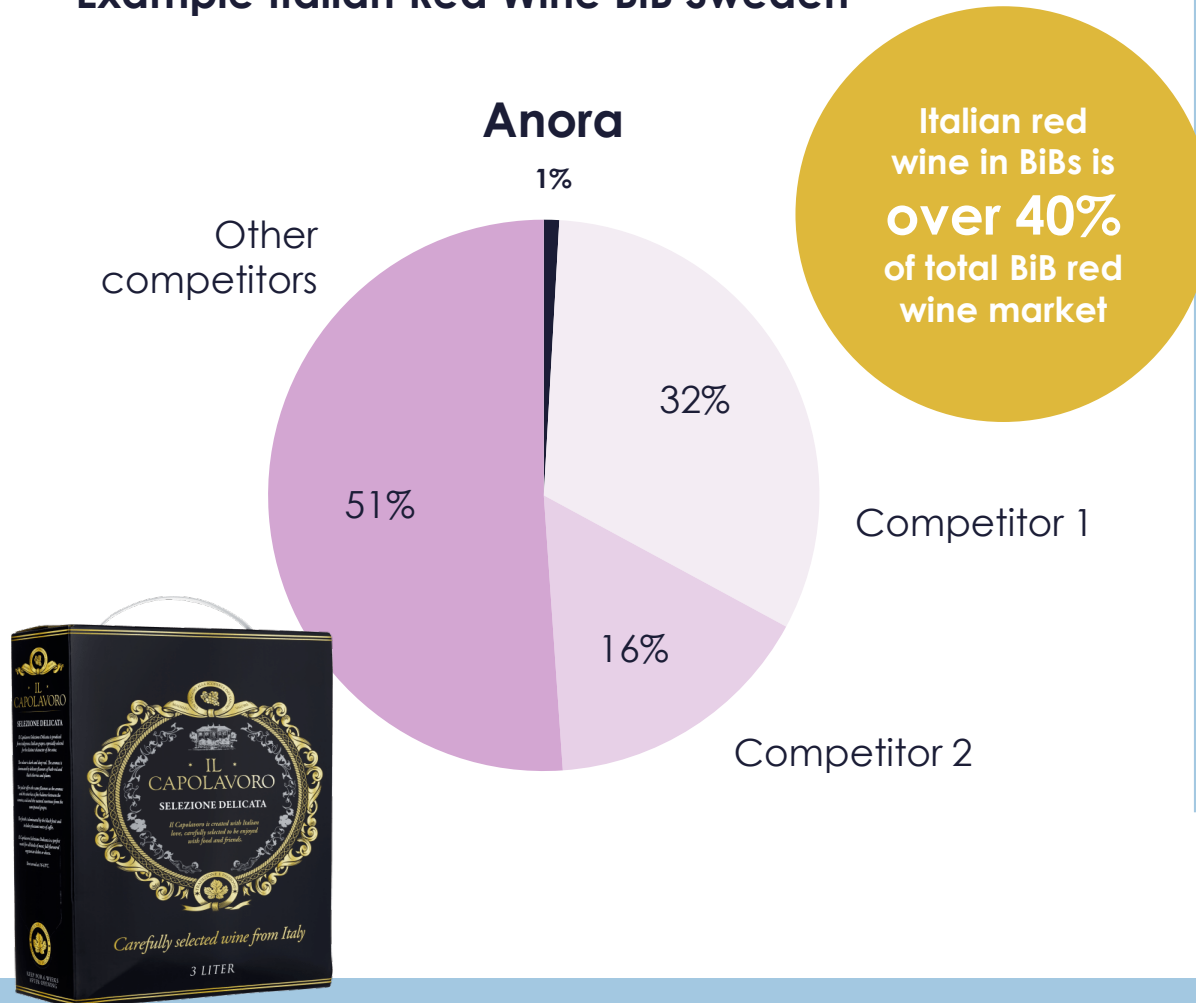
# Despite strong market positions we still see significant white spots in our core categories

Market value (MSP) 2028 (MEUR)*	FINLAND Monopoly	SWEDEN Monopoly	NORWAY Monopoly	DENMARK Open market	BALTICS Open market	FINLAND Grocery	SWEDEN Grocery	NORWAY Grocery
Vodka	146	84	109	39	221			
Liqueurs	71	76	83	96	136			
Gin	14	44	26	37	32			
Whiskies	38	154	67	87	49			
Tequila and rum	21	54	41	34	77			
Brandy and cognac	44	14	38	9	97			
Red wine	127	516	322	254	88	21		
White wine	140	379	245	217	160	23		
Sparkling wine	61	236	103	165	165	10		
RTDs	16	49	5	25	56	402	4	89
NoLo alternatives	3	54	5	41	23	83	215	81

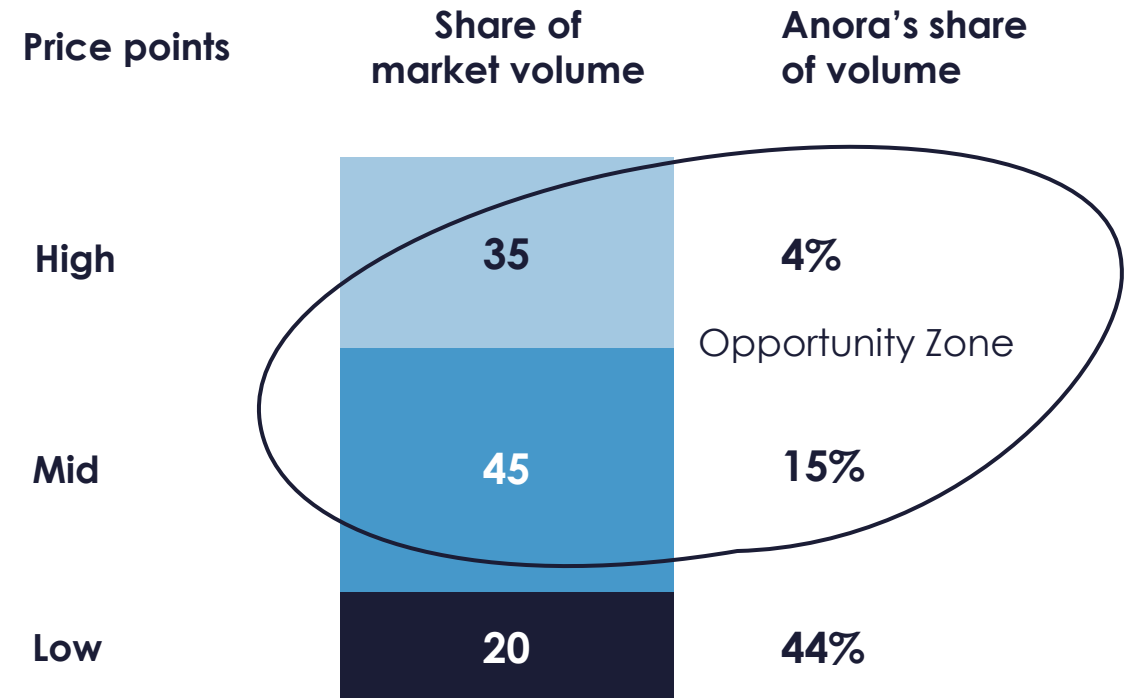
\*Values are in current prices (nominal) for both historic and forecast years, including the effect of inflation and price changes.  
Source: Euromonitor; ISWR; Monopoly data; Expert interviews; BCG analysis

# Increased efforts to grow in core have significant potential to strengthen top line

## Example Italian Red Wine BiB Sweden

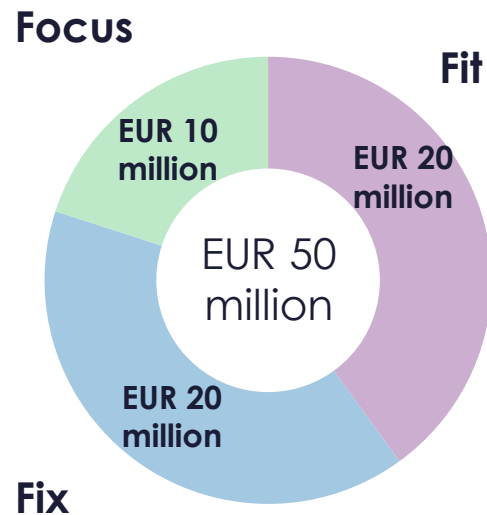


## “Reaching up” in whiskeys in Sweden



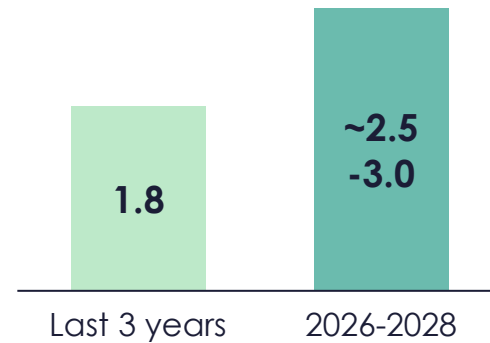
# Pulling all levers of ROIC – driving Fit, Fix, Focus into tangible value creation

Annual comparable EBITDA growth 6–7% – breakdown of Fit, Fix, Focus



## CAPEX efficiency

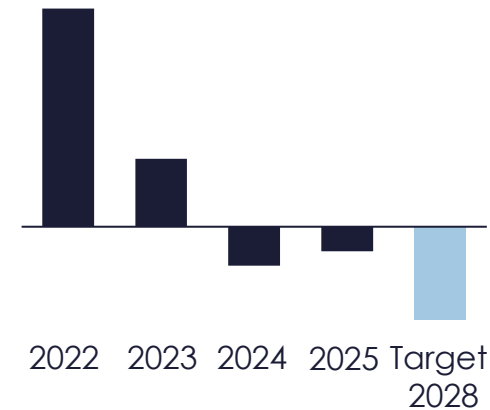
CAPEX as % of net sales



- Relatively flat stable investment during last 3 years
- Next three years CAPEX will temporarily increase due to biomass-boiler in Koskenkorva and potential ERP upgrade
- Long-term CAPEX expected ~2% of net sales

## Working capital excellence

Working capital in % of net sales



Inventory reduction through:

- SKU simplification
- Service level segmentation
- Enhanced forecast & replenishment

Increased payables through:

- Consolidate suppliers via tenders and key partners

## Disciplined M&A

Disciplined criteria

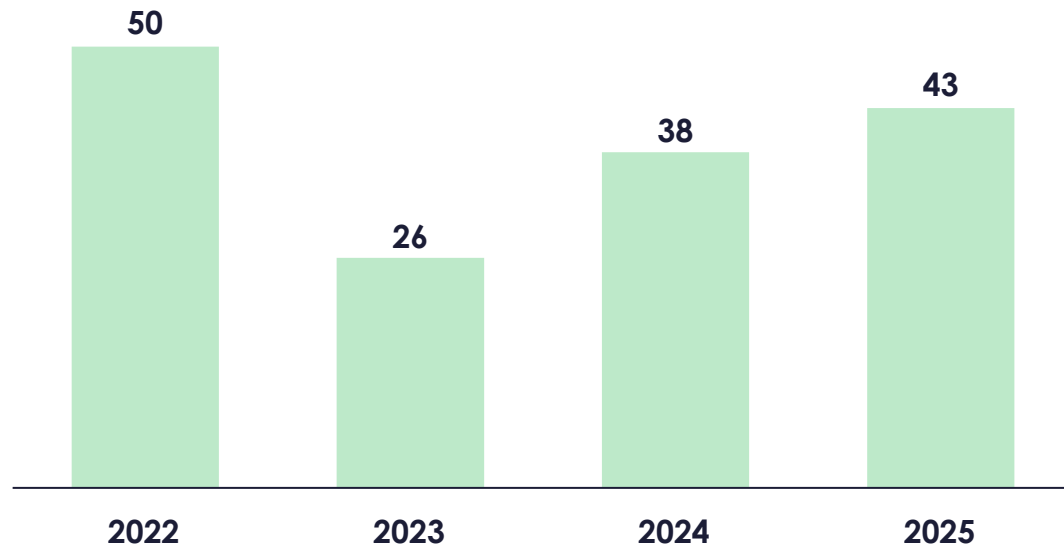
Strategic fit

IRR > WACC

Driving growth through targeted inorganic opportunities across products, channels & selected markets

# Cash flow generation is a priority

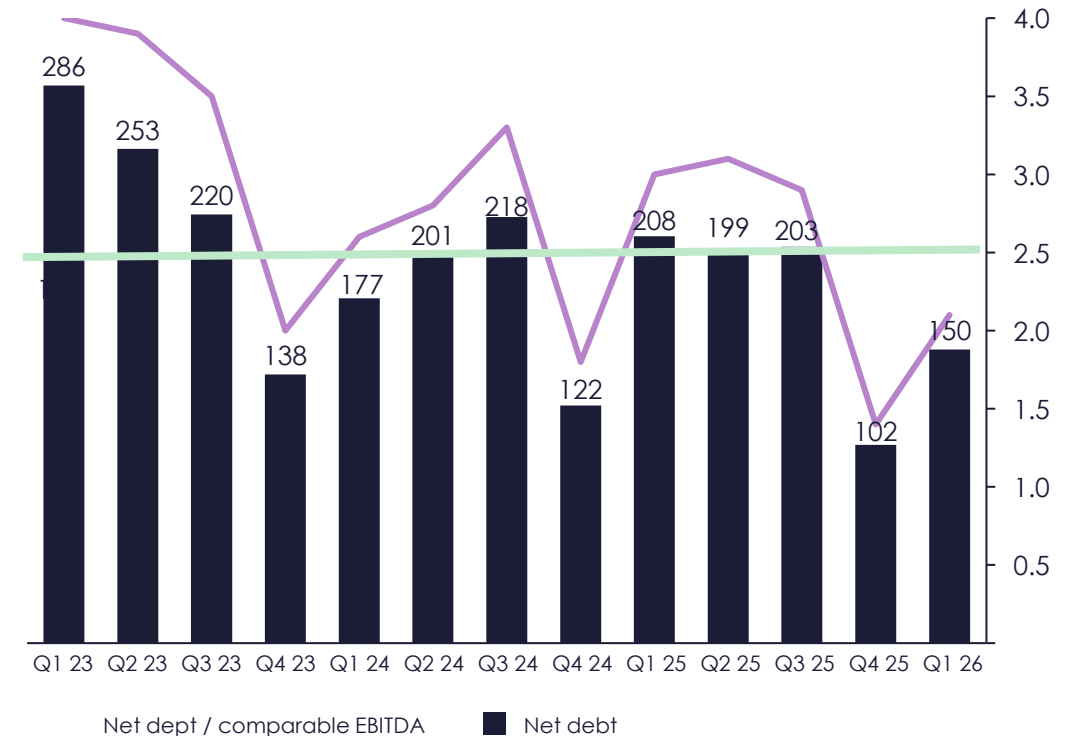
## Operational cash flow before change in working capital



### Cash generation improvement drivers:

- Margin improvement and growth
- Working capital improvement target: reduce working capital to negative

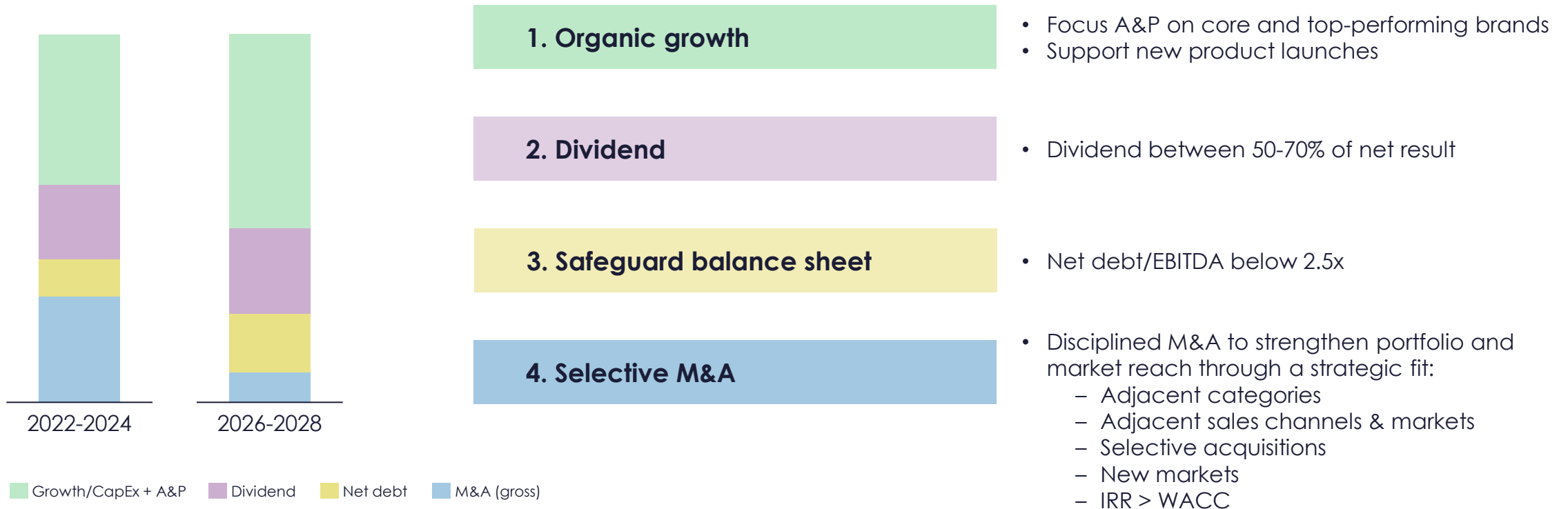
## Net debt and leverage



- Leverage ratio of net interest-bearing debt / comparable EBITDA to be below 2.5x
- Debt levels may occasionally exceed in connection with M&As

# Our capital allocation policy drives organic growth while safeguarding attractive dividends and a strong balance sheet

## Illustrative capital allocation



### 1. Organic growth

- Focus A&P on core and top-performing brands
- Support new product launches

### 2. Dividend

- Dividend between 50-70% of net result

### 3. Safeguard balance sheet

- Net debt/EBITDA below 2.5x

### 4. Selective M&A

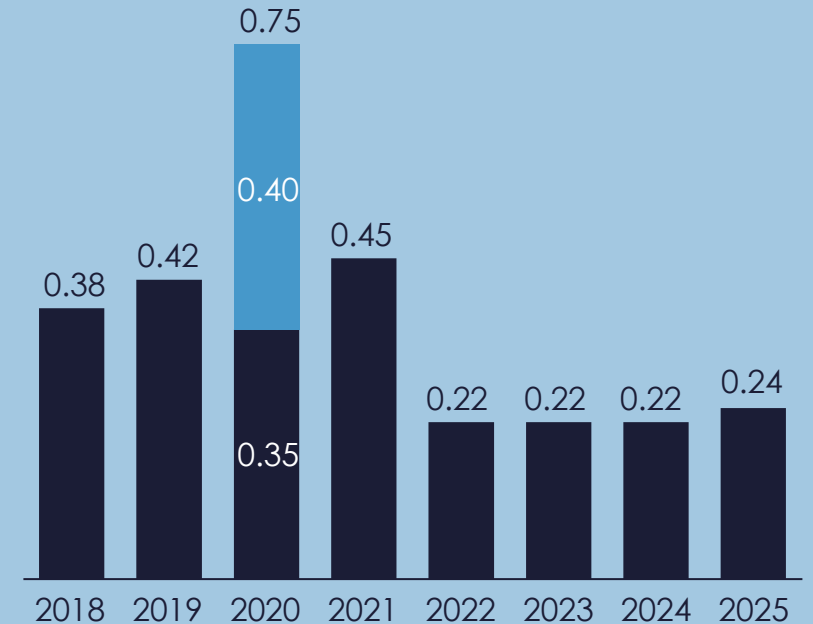
- Disciplined M&A to strengthen portfolio and market reach through a strategic fit:
  - Adjacent categories
  - Adjacent sales channels & markets
  - Selective acquisitions
  - New markets
  - IRR > WACC

# Financial targets until the end of 2028

## Financial targets until the end of 2028

<b>Comparable EBITDA growth</b>	<b>6-7% p.a. (85-90 M€ by the end of 2028)</b>
<b>Organic revenue growth</b>	<b>Organic growth &gt; market growth</b>
<b>Net debt / comparable EBITDA (LTM)</b> <small>Debt levels may occasionally exceed in connection with M&amp;As</small>	<b>&lt;2.5x</b>
<b>Dividend pay-out ratio</b> <small>% of result for the period</small>	<b>50-70%</b>

## Dividend paid/EUR share



2020: extraordinary dividend of EUR 0.40 per share

**Guidance for 2026:** In 2026, Anora's comparable EBITDA is expected to be EUR 74-79 million (2025: EUR 71.1 million).

**ANORA**

# **Business review**

**Kirsi Puntila**

CEO, Anora Group Plc



# Q1 summary: The first positive effects of the FFF actions visible in Q1 Comparable EBITDA

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Net sales

**135.8** (141.4)  
MEUR

Lower Wine campaign volumes in Denmark  
Earlier lost volumes in the filler services and earlier changes in Spirits partner portfolio in 2025

Gross margin

**46.7** (46.0)  
% of net sales

Both the Wine and Spirits segments improved their gross margins in Q1.

Comparable EBITDA

**8.8** (8.0)  
MEUR

Guidance for comparable EBITDA: EUR 74-79 million for 2026

Net debt

**150.4** (208.4)  
MEUR

NIBD/EBITDA  
**2.1x** (3.1x)  
(end of March)

Cash flow improved in Q1 supporting the healthy financial position.



# Highlights in Q1 2026

## Market share gains continued in Sweden

Our new launch initiatives were a key driver of positive sales development and market share growth in Sweden.

New wine partner distribution started, Moselland in all regions and Soagrape (Mateus) and Bread & Butter in Finland.

## Our own liqueur portfolio continued its double-digit growth in tough market conditions

In Baltics, we had a successful launch with BuzzBallz ready-to-drink cocktails.

In Finland, we introduced a new category by launching our first functional RTD, F.FWD Fast Forward, in our portfolio.

## Anora decided to outsource its logistics services in Sweden

In March, Anora signed an agreement to outsource its logistics services in Sweden to Nowaste Logistics AB.

This decision will enable Anora to sharpen its focus on its core business in line with the strategy.

# Wine

## Q1 highlights

Net sales declined by 11.4% to EUR 57.6 (65.0) million.

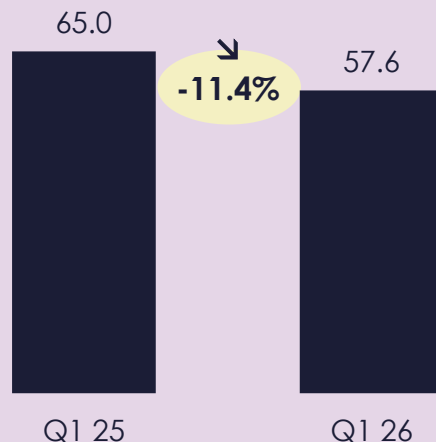
The decline was primarily driven by **lower campaign levels** and earlier lost **filler service** volumes in Denmark, in addition to **reduced volumes** in Finland.

Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as further strengthened its number two market position in the monopoly channel in Sweden.

Comparable EBITDA increased to EUR 1.0 (0.2) million, or 1.7% (0.4%) of net sales, driven by the FFF actions to reduce operational expenses.

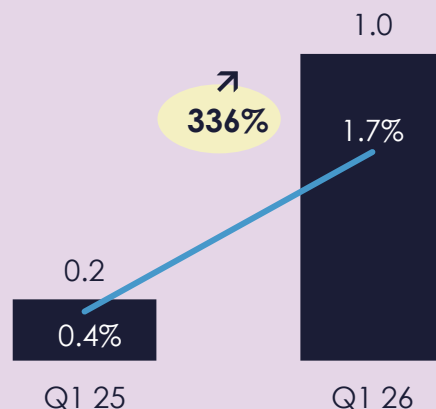
### Net sales (total)

EUR million



### Comparable EBITDA

EUR million and %



# Spirits

## Q1 highlights

Net sales declined by 6.4% to EUR 42.0 (44.9) million, which was primarily a result of earlier changes in the partner portfolio in 2025.

Market shares in monopoly countries continued to present a challenge.

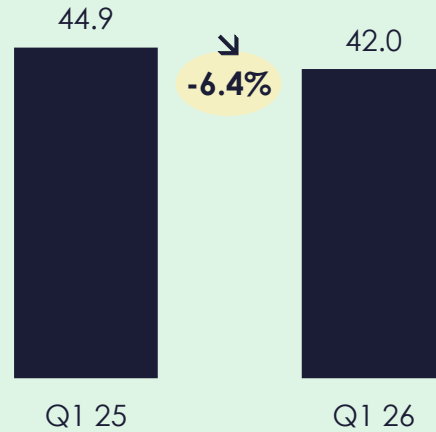
The Baltics region experienced growth.

Comparable EBITDA declined to EUR 6.1 (7.2) million, or 14.5% (16.0%) of net sales due to the decline in net sales.

The gross margin amounted to 47.5% (45.5%), reflecting the impacts of revenue and mix management.

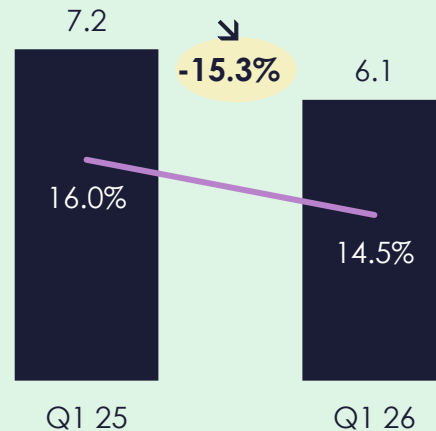
### Net sales (total)

EUR million



### Comparable EBITDA

EUR million and %



# Industrial

## Q1 highlights

External net sales increased by 14.9% to EUR 36.2 (31.5) million.

The increase was driven by volume growth in contract manufacturing, ethanol and starch as well as in logistics services in Norway.

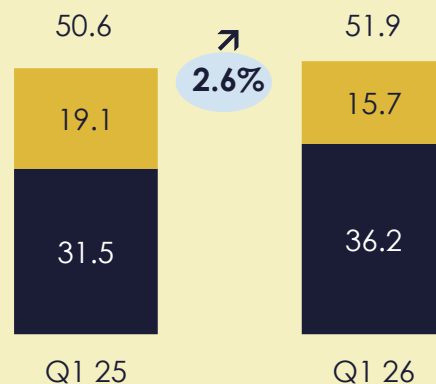
The total net sales amounted to EUR 51.9 (50.6) million.

Comparable EBITDA amounted to EUR 3.3 (3.1) million, or 6.3% (6.2%) of net sales, supported by underlying gross profit improvement.

The colder winter conditions resulted in an escalation of energy costs. In addition, fuel costs experienced an upward trend.

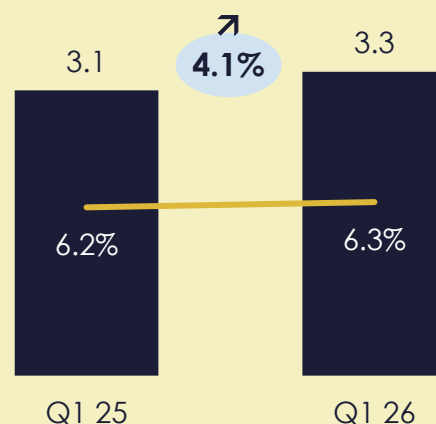
### Net sales (total)

EUR million



### Comparable EBITDA

EUR million and %



# Strong full-year performance and a balanced business between categories and countries

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Net sales, MEUR

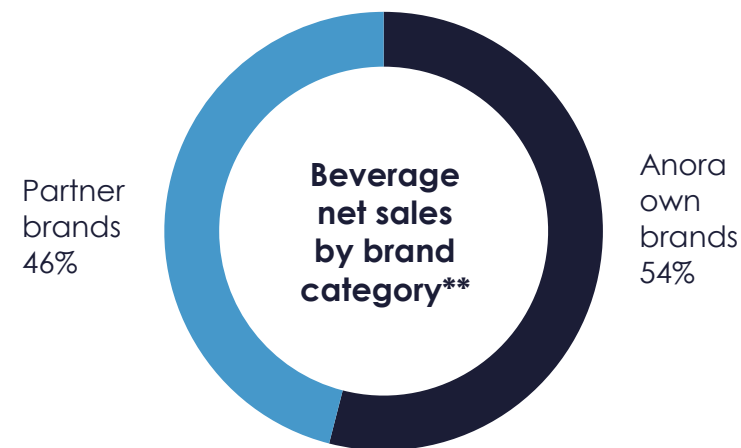
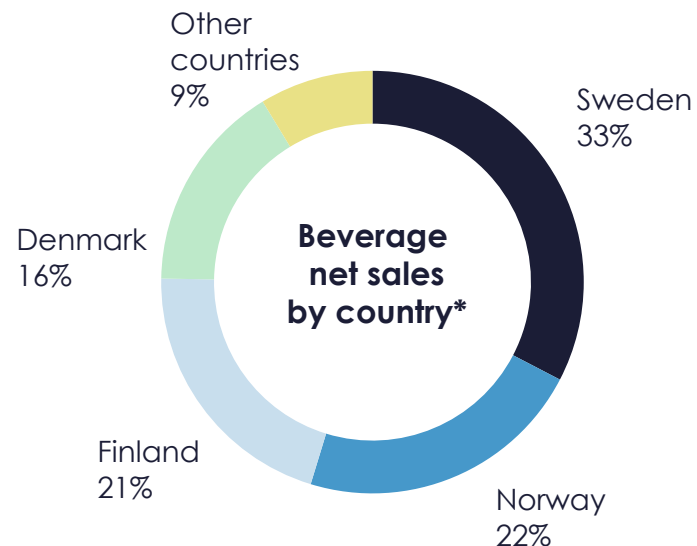
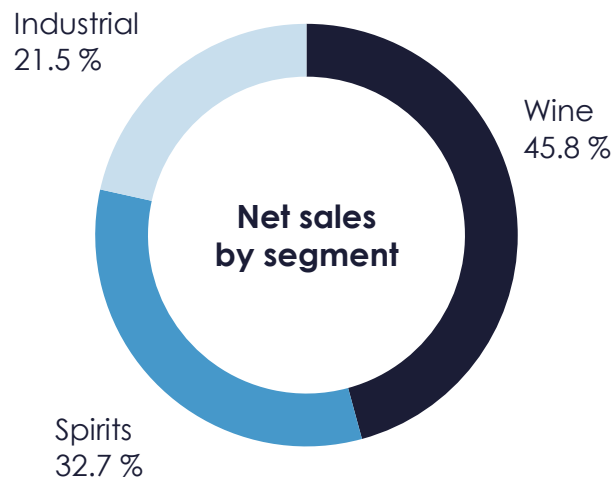
**657.9**

Comparable EBITDA, MEUR

**71.1**

Gross margin, % of net sales

**44.4**



At the end of 2025

\* Net sales split based on legal units

\*\* Split based on internal reporting

# Our business segments in 2025

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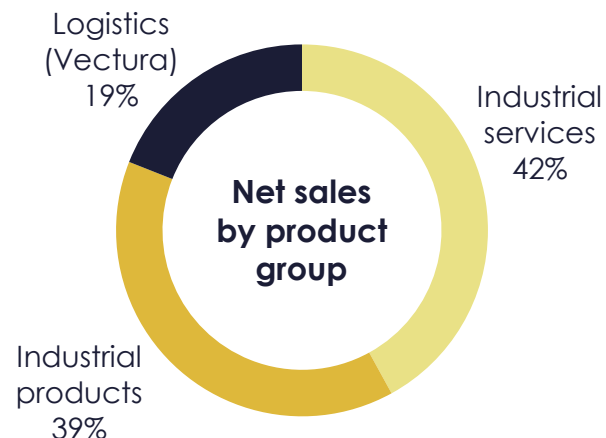
## Industrial

Net sales external,  
MEUR

142

Comparable EBITDA  
margin

8.0%



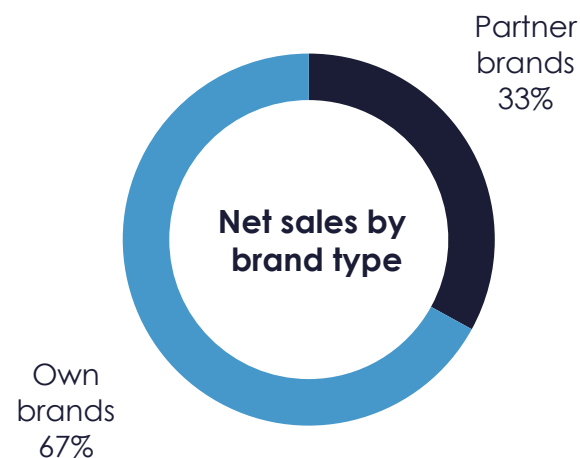
## Spirits

Net sales, MEUR

215

Comparable EBITDA  
margin

18.8%



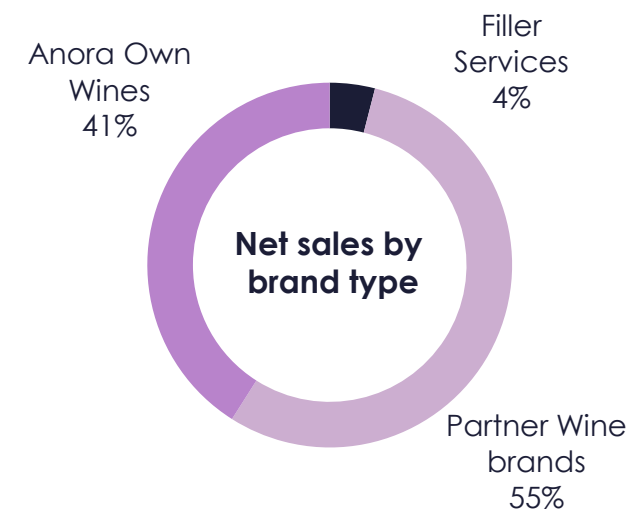
## Wine

Net sales, MEUR

301

Comparable EBITDA  
margin

6.2%



Source: Internal sales reporting, 2025

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# Financial review

**Stein Eriksen**

CFO, Anora Group Plc



# Financial summary for Q1 2026

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## Financial review

Comparable EBITDA increased to EUR 8.8 (8.0) million or 6.5% (5.7%) of net sales, with improvement in the Wine segment and impacts of the FFF programme.

Net sales decreased to 135.8 (141.4) million, down 4.0%.

Gross margin continued to strengthen, up 70 bps compared to last year.

The Fit, Fix, Focus (FFF) programme delivered visible savings in underlying operating expenses and personnel expenses.

## Balance sheet summary

Net interest-bearing debt ended at EUR 150.4 (208.4) million, with leverage (NIBD/EBITDA) at 2.1x (3.1x).

Strong inventory reduction, with inventory value decreased to EUR 129.3 (158.4) million, supported by positive contributions from all segments

## Ongoing and completed projects

SAP implementation project: successful implementation of one common SAP platform, with go-live on 1 February 2026

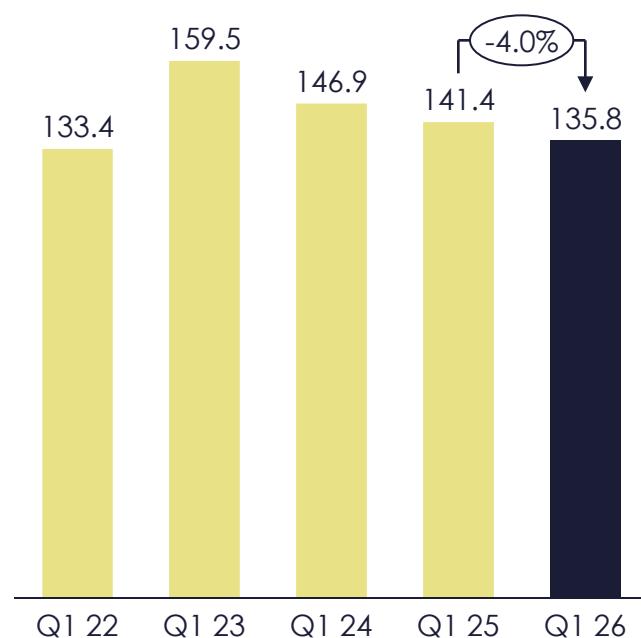
Fit, Fix, Focus strategy – execution progressing according to plan

Reviewing options for refinancing of the Group

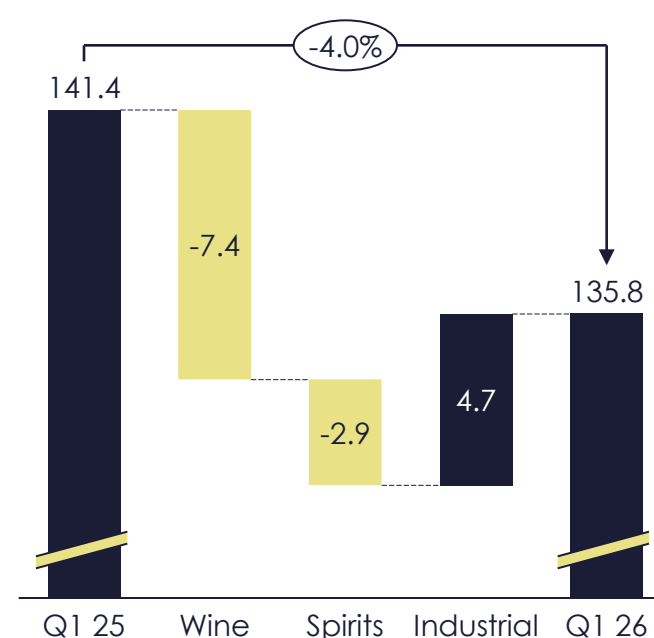
# Q1 2026 net sales decreased by 4.0%

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Net sales (external), EURm



Net sales (external), EURm and change per segment



**The decline was related to lower Wine campaign volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025 still affecting H1/2026.**

In Wine, the decline was driven by lower campaign and filler service volumes in Denmark, in addition to reduced volumes in Finland.

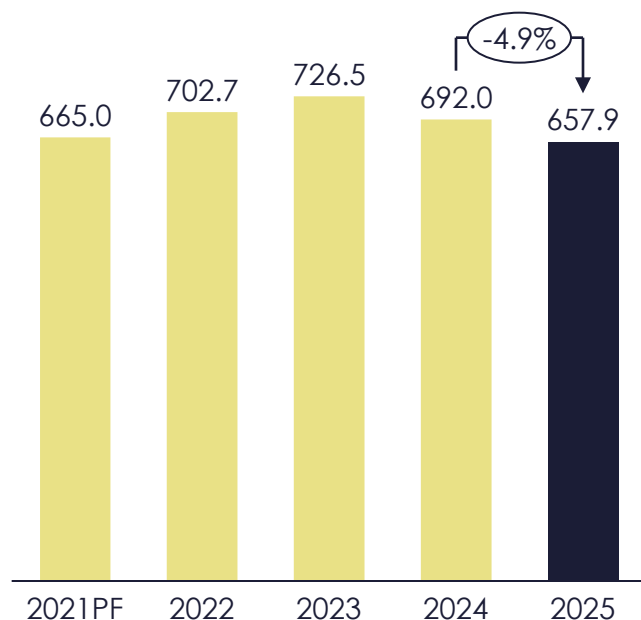
In Spirits, the decline was primarily a result of earlier changes in the partner portfolio in 2025.

Industrial external net sales increased driven by volume growth in contract manufacturing, ethanol and starch as well as in logistics services in Norway.

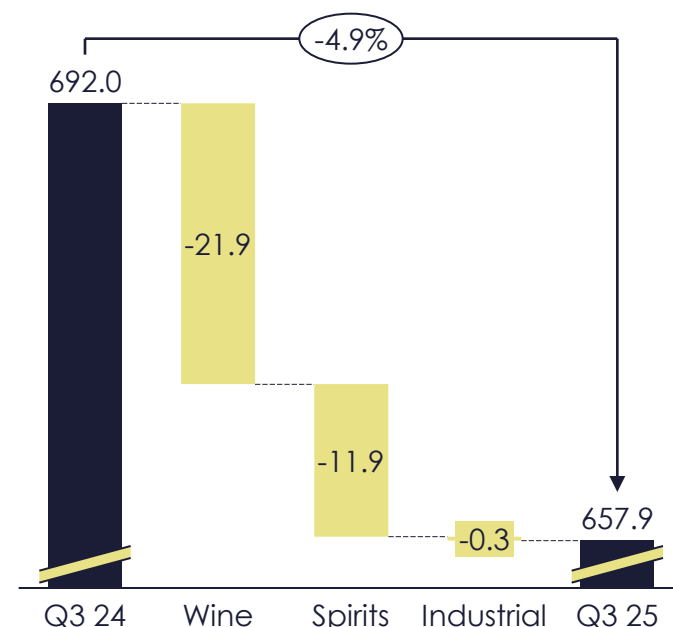
# FY 2025 net sales decreased by 4.9%

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Net sales (external), EURm



Net sales (external), EURm and change per segment



**A significant part of the decline related to lower volumes in Wine filler services and the earlier changes in Spirits partner portfolio**

In the Wine segment, a significant part of the decline was due to Danish filler services.

In Spirits, decline is explained mainly by earlier changes in the partner portfolio as well as challenging markets.

Industrial external net sales decrease was mostly driven by side product sales prices and lower volumes of technical ethanol, compensated by higher contract manufacturing volumes and growth in the sales of logistics services.

PF stands for pro forma.

# Gross margin up by 6 percentage points in 3 years – ANORA underlying improvement driven by revenue management

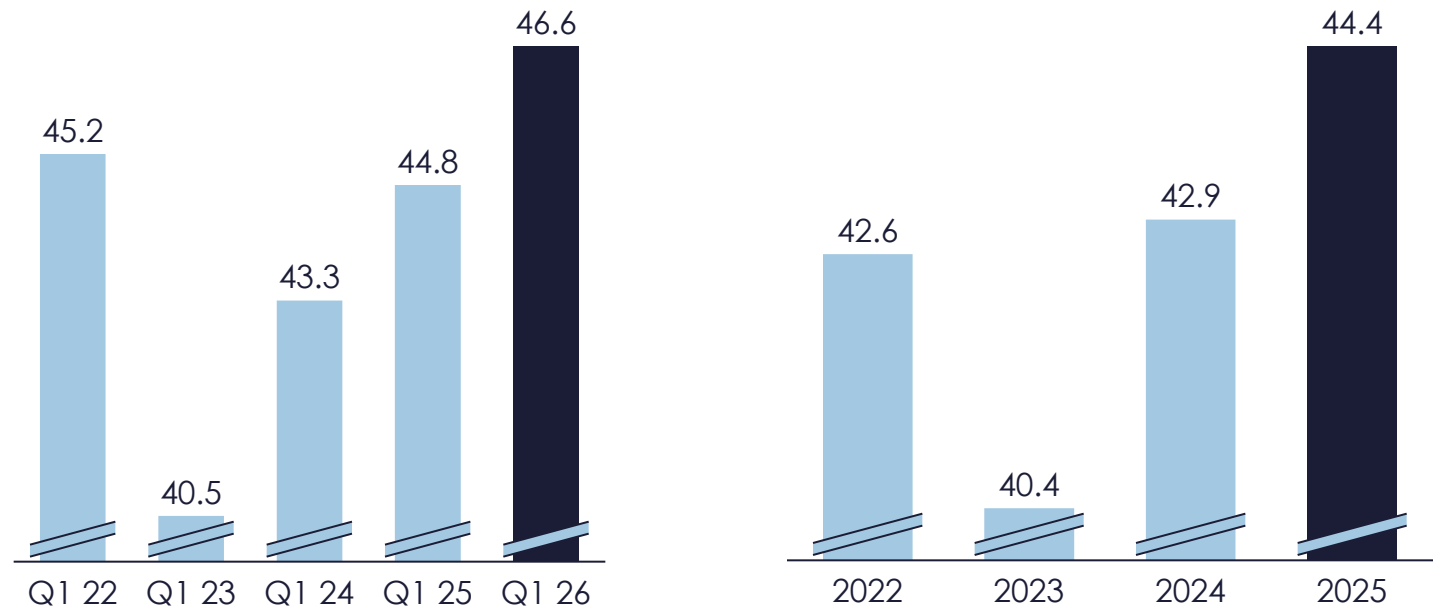
Stabilisation of input costs  
(Finnish barley) in 2007-2026

Barley price  
development  
EUR/tn\*

Q1/2026 average:  
180 e/tn\*



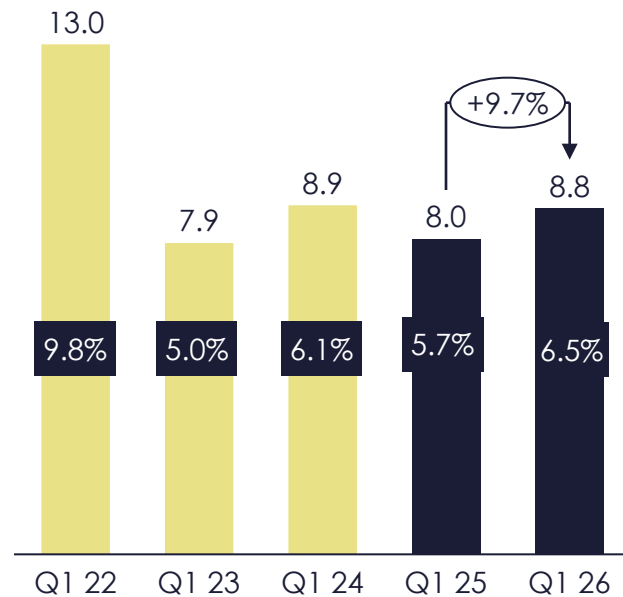
Gross margin – underlying  
development



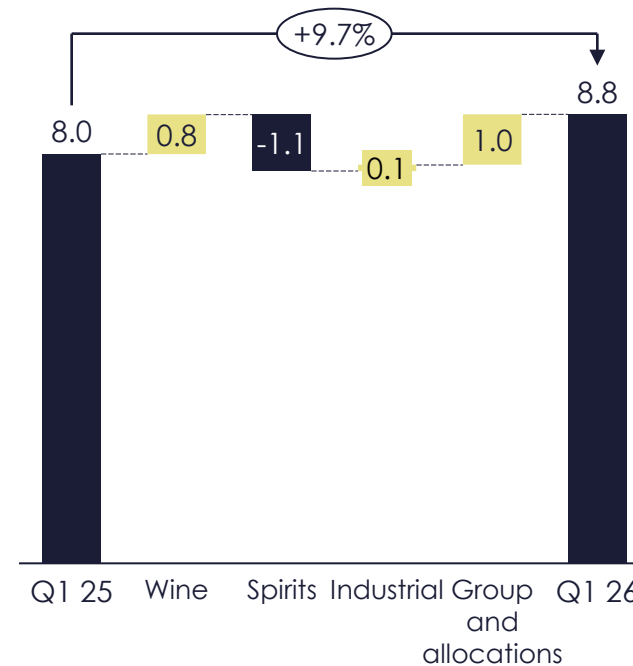
Adjusted for IAC in each quarter and year

# Q1 Group comparable EBITDA was up by 9.7% from last year

Comparable EBITDA, EURm and % of net sales



Comparable EBITDA, EURm and change per segment



**Q1 comparable EBITDA increased to EUR 8.8 (8.0) million or 6.5% (5.7%) of net sales, with improvement in the Wine segment and impacts of the FFF programme**

The Fit, Fix, Focus (FFF) programme delivered visible savings in operating expenses and personnel expenses.

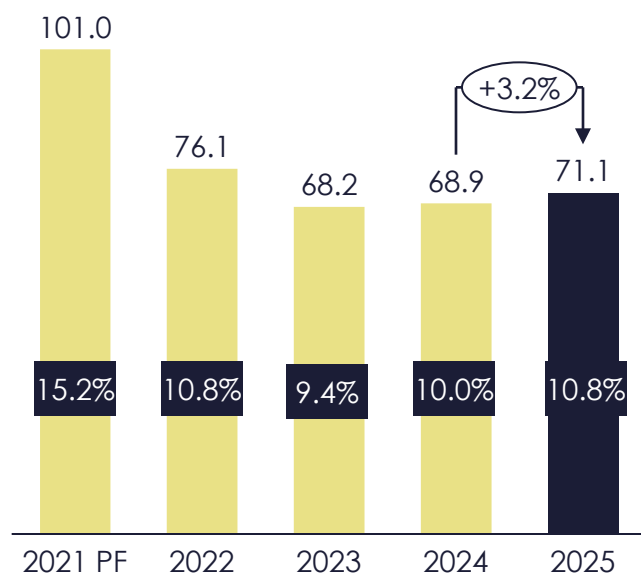
The Wine segment comparable EBITDA increased driven by the actions taken in the FFF programme to reduce operational expenses.

Spirits comparable EBITDA margin declined to 14.5%, due to decline in net sales.

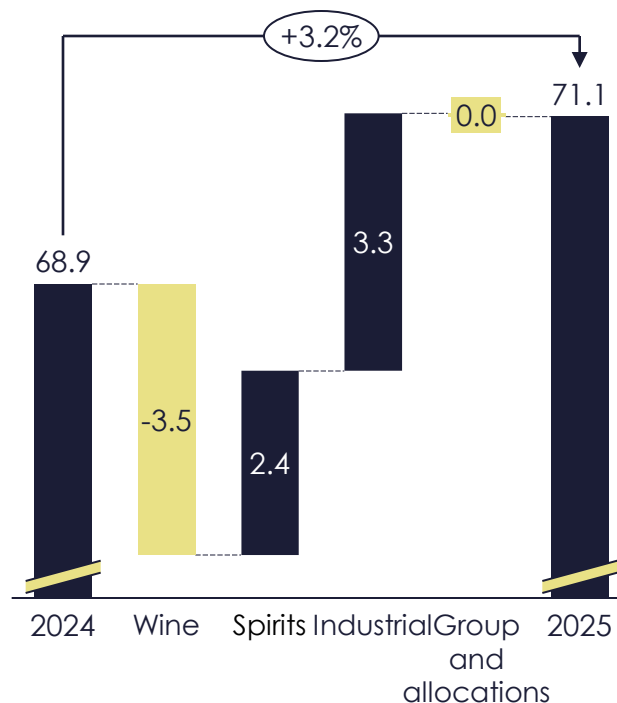
In the Industrial segment, the comparable EBITDA was flat. It was supported by underlying gross profit improvement, whereas energy and fuel costs increased.

# FY 2025 Group comparable EBITDA was up by 3.2% from last year

Comparable EBITDA, EURm and % of net sales



Comparable EBITDA, EURm and change per segment



**Anora Group's 2025 comparable EBITDA amounted to EUR 71.1 (68.9) million or 10.8% (10.0%) of net sales.**

The operating expenses were below last year. The personnel-related restructuring costs amounted to EUR 4.5 million.

The Wine segment decrease was mainly driven by the lower net sales as well as increased marketing spend in Sweden and Finland.

Spirits comparable EBITDA margin increased to 18.8% (16.7%) of net sales due to lower operating expenses.

In the Industrial segment, the efficiency improvement in supply chain increased profitability, especially in the logistics services.

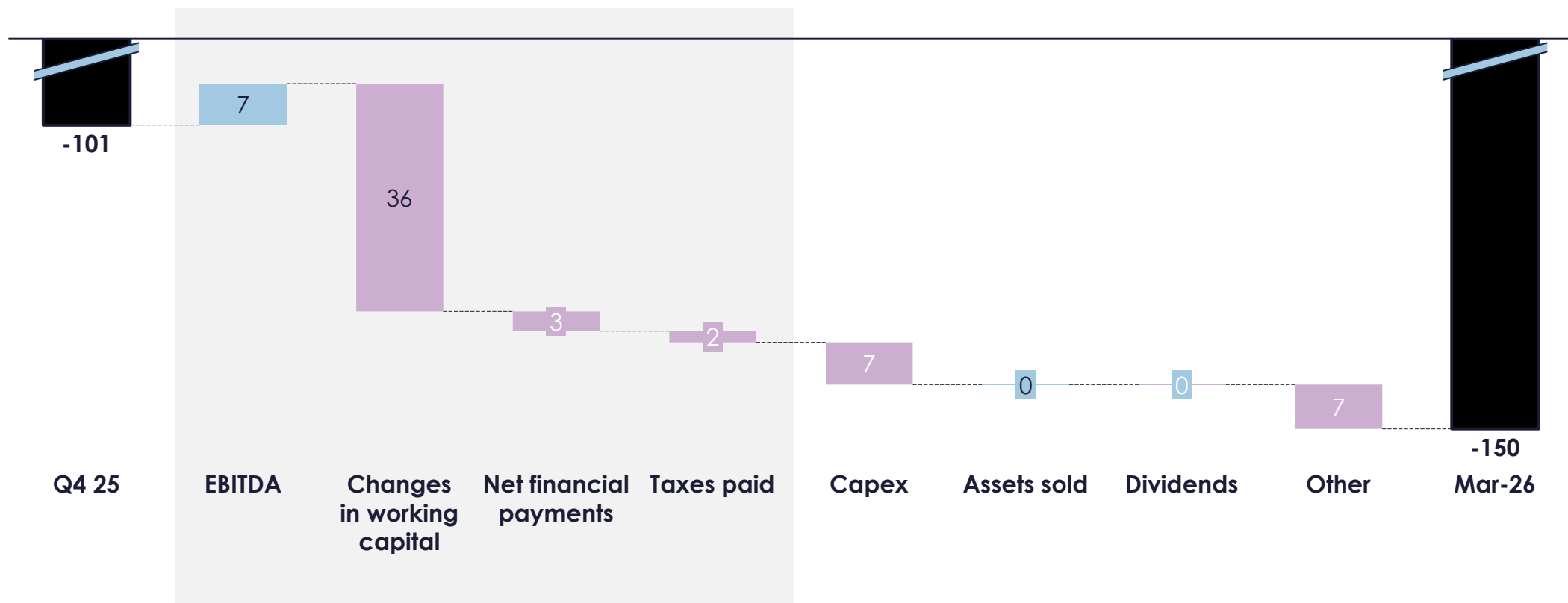
PF stands for pro forma.

# Net debt development



Net Debt Net cash flow from operating activities: : -34mEUR

Net Debt



# Anora's financial position

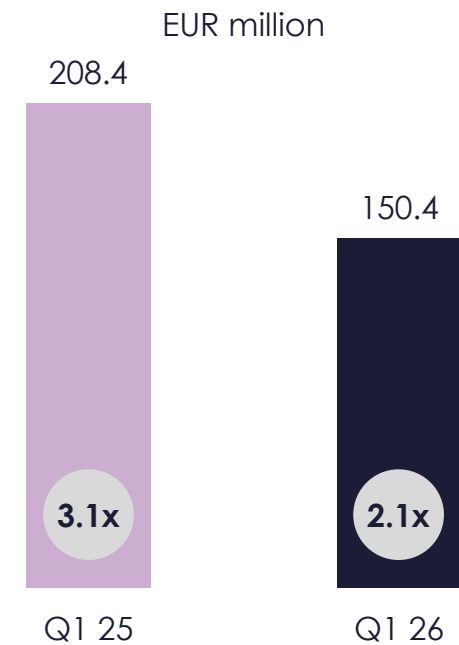
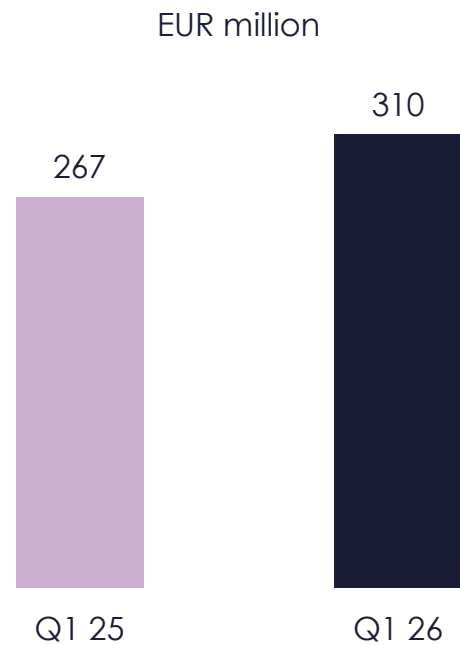
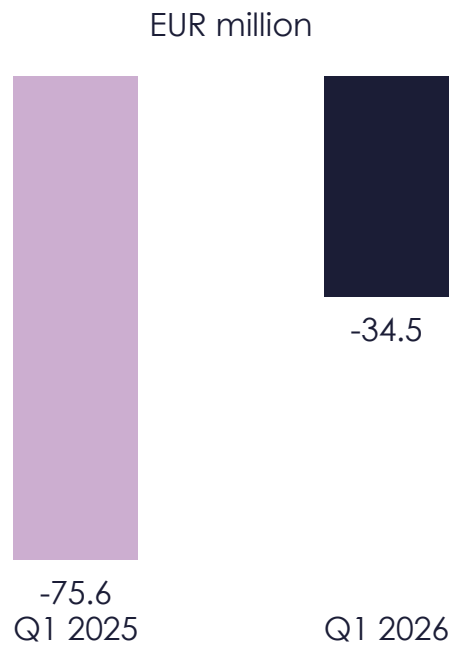
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## Operational cash flow

## Liquidity reserves

## Net debt

● Leverage Ratio (NIBD/EBITDA)



# Net working capital

Net working capital was at a level of -7% of net sales at the end of March (LTM)

The **net working capital** amounted to EUR -44.8 (8.7) million at the end of March.

Inventory decreased to EUR 129.3 (158.4) million, supported by positive contributions from all segments.

Trade receivables and other current assets increased to EUR 117.7 (129.5) million.

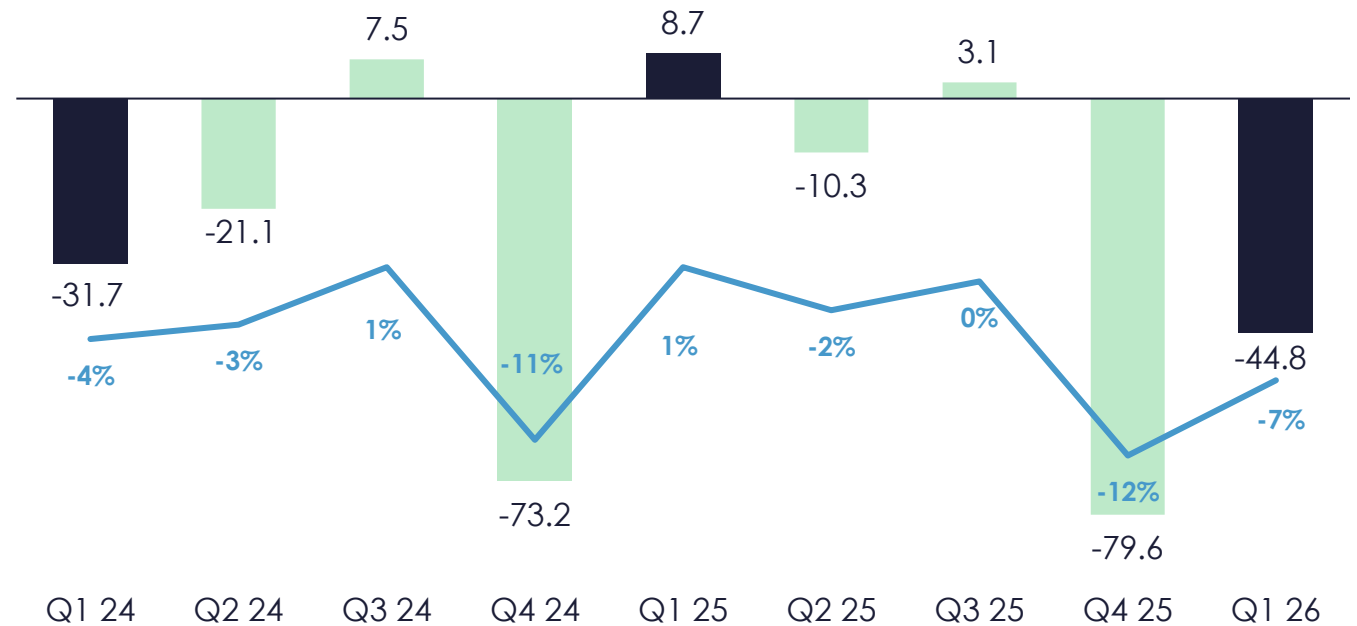
The receivables sold amounted to EUR 119.6 (93.2) million at the end of the reporting period.

**Capex:** Next three years CAPEX will temporarily increase due to biomass-boiler in Koskenkorva and potential ERP upgrade. Long-term CAPEX expected ~2% of net sales

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



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# **Outlook for 2026**

**Kirsi Puntila**



# Summary of Q1 2026

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**Q1 comparable EBITDA increased to EUR 8.8m**, driven by improvement in the Wine segment and impacts of the Fit, Fix, Focus programme.

**Net sales declined to EUR 135.8m (-4.0%)**, due to lower Wine campaign volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025 still affecting H1/2026.

**Cash flow improved in Q1 supporting the healthy financial position. Lower net debt resulted in lower leverage.**

# Outlook 2026

## Market outlook 2026

The alcoholic beverage consumption in Anora's key markets is expected to remain structurally challenged, with industry data and consumer trends indicating continued volume pressure through 2026 and beyond.

## Guidance 2026

In 2026, Anora's comparable EBITDA is expected to be **EUR 74-79 million** (2025: EUR 71.1 million).

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**Q&A**



# ANORA

## Thank you!

### Our next scheduled events:

- Half-Year Report for January–June 2026: 14 August 2026



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# Appendix



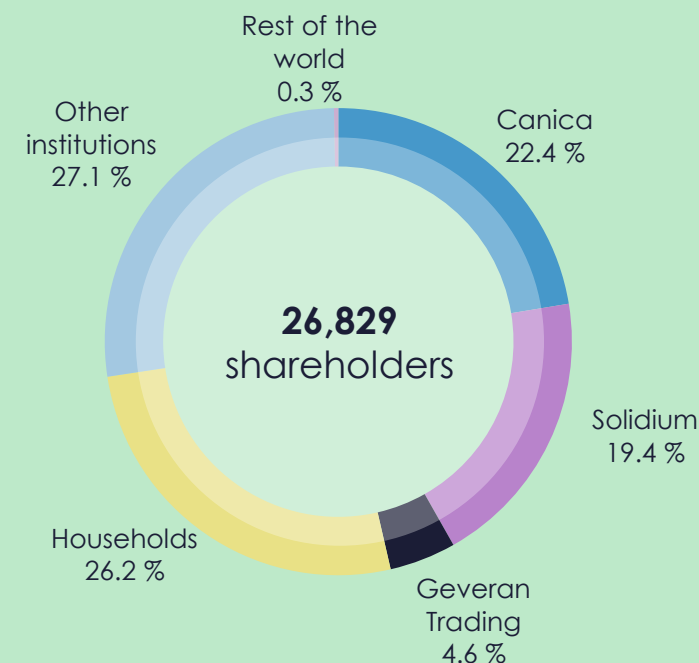
# Anora's top 10 shareholders 31 March 2026

Shareholder	Shares	% of shares
Canica AS	15,137,926	22.4%
Solidium Oy	13,097,481	19.4%
John Fredriksen	3,117,150	4.6%
Hoff SA	1,522,554	2.3%
Varma Mutual Pension Insurance Company	1,481,240	2.2%
Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9%
Weststar Oy	1,142,299	1.7%
Elo Mutual Pension Insurance Company	1,049,000	1.6%
Fidelity International (FIL)	540,303	0.8%
Veritas Pension Insurance Company	460,000	0.7%
<b>10 biggest owners in total</b>	<b>38,837,953</b>	<b>57.5%</b>
Nominee-registered shares	25,673,306	38.0%
<b>Total</b>	<b>67,553,624</b>	<b>100.0%</b>

Source: Modular Finance

# ANORA

## Illustration of Anora's ownership



Source: Euroclear Finland, Anora. 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.

# Income statements

EUR million	Q1 26	Q1 25	2025
<b>Net sales</b>	<b>135.8</b>	<b>141.4</b>	<b>657.9</b>
Other operating income	2.0	3.7	11.9
Materials and services	-74.4	-80.0	-377.9
Employee benefit expenses	-26.0	-27.0	-105.2
Other operating expenses	-30.6	-29.2	-125.2
Impairment losses	-	-	-10.5
Depreciation and amortisation	-6.8	-6.8	-27.2
<b>Operating result</b>	<b>-0.1</b>	<b>2.1</b>	<b>23.8</b>
Finance income	2.1	3.4	10.4
Finance expenses	-5.4	-7.7	-25.2
Share of profit in associates	-0.1	-0.2	-1.1
<b>Result before taxes</b>	<b>-3.5</b>	<b>-2.4</b>	<b>8.0</b>
Income tax expense	0.8	0.1	-2.4
<b>Result for the period</b>	<b>-2.7</b>	<b>-2.2</b>	<b>5.7</b>
Earnings per shares, basic	-0.04	-0.03	0.08

# Balance sheet

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	305.5	305.5	303.8
Other intangible assets	180.0	195.7	176.3
Property, plant and equipment	68.4	63.1	65.0
Right-of-use assets	55.8	60.8	53.6
Investments in associates	10.4	11.5	10.5
Other non-current assets	2.6	2.5	2.2
<b>Total non-current assets</b>	<b>622.7</b>	<b>639.0</b>	<b>611.4</b>
<b>Current assets</b>			
Inventories	129.3	158.4	112.5
Trade receivables and other current assets	117.7	129.5	125.8
Cash and cash equivalents	140.0	96.7	182.6
<b>Total current assets</b>	<b>386.9</b>	<b>384.6</b>	<b>420.8</b>
<b>Total assets</b>	<b>1,009.6</b>	<b>1,023.6</b>	<b>1,032.2</b>

Financial review

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	0.2	-4.1	-1.7
Translation differences	-41.9	-42.2	-44.9
Retained earnings	38.3	47.9	41.0
<b>Equity attributable to owners of the parent</b>	<b>394.9</b>	<b>399.9</b>	<b>392.7</b>
<b>Non-controlling interests</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>Total equity</b>	<b>395.3</b>	<b>400.2</b>	<b>393.0</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	32.6	34.4	32.7
Borrowings	165.7	162.8	163.5
Lease liabilities	96.5	106.7	93.2
Other non-current liabilities	2.8	3.0	2.6
<b>Total non-current liabilities</b>	<b>297.6</b>	<b>306.8</b>	<b>292.0</b>
<b>Current liabilities</b>			
Borrowings	13.5	21.5	13.4
Lease liabilities	14.7	14.2	14.0
Trade payables and other current liabilities	288.6	281.0	319.9
<b>Total current liabilities</b>	<b>316.8</b>	<b>316.7</b>	<b>347.3</b>
<b>Total liabilities</b>	<b>614.4</b>	<b>623.5</b>	<b>639.2</b>
<b>Total equity and liabilities</b>	<b>1,009.6</b>	<b>1,023.6</b>	<b>1,032.2</b>

# Executive Management Team at Anora Group

ANORA



**Kirsi Puntila**  
CEO



**Stein Eriksen**  
CFO



**Johanna Sundén**  
Chief People and  
Communications Officer (CPCO)



**Mikkel Pilemand**  
Chief Growth & Transformation  
Officer (CGTO)



**Imre Avalo**  
SVP, Spirits



**Hannu Vähämurto**  
SVP, Industrial



**Anna Möller**  
SVP, Wine



**Thomas Heinonen**  
General Counsel

# Anora's Board of Directors

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**Atle Vidar Nagel Johansen**

Chairperson  
Chair of the HR Committee  
Shareholdings: 24,000



**Jyrki Mäki-Kala**

Vice Chairperson  
Chair of the Audit Committee  
Shareholdings: 13,600



**Christer Kjos**

Member  
Member of the Audit Committee  
Shareholdings: -



**Florence Rollet**

Member  
Member of the HR Committee  
Shareholdings: 4,620



**Annareetta Lumme-Timonen**

Member  
Member of the Audit Committee  
Shareholdings: 4,600



**Rebecca Tallmark**

Member  
Member of the HR Committee  
Shareholdings: 5,610



**Jonas Tåhlin**

Member  
Member of the HR Committee  
Shareholdings: -



**Jussi Mikkola**

Member  
Employee-elected Board member  
Shareholdings: 100

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