



ANORA

Pre-silent Newsletter · Q3 2026

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This newsletter provides an update on the key stock exchange releases and key recent themes, ahead of the Interim Report for January–September 2026 to be published on 30 October 2026.

All releases are available at www.anora.com/en/news.

Guidance for 2026

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

Source: Q2 2026 Interim Report, 14 August 2026

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

Fit, Fix, Focus (FFF) strategy update

The Fit, Fix, Focus (FFF) programme was launched in 2025 to improve profitability, cash flow, and operational efficiency. The recent tangible results included:

- Gross margin improved to 46.7% (44.2%) in H1 2026, with improvements in all segments.
- Comparable EBITDA EUR 24.8 million (+12.8%) in H1 2026
- Underlying reduction in operating and personnel expenses following restructuring and efficiency measures, with savings reflected in the H1 2026 results.
- Inventory reduced to EUR 132.5 (146.2) million at 30 June 2026.
- Net debt/comparable EBITDA improved to 2.4x (3.0x), reflecting a stronger balance sheet.
- A non-binding letter of intent with Bacardi on the exclusive distribution of the Bacardi portfolio in Sweden and Norway, excluding ready-to-drink beverages in Norway, for a term through at least Q1 2031. An estimated annualised net sales impact of EUR 25–30 million.
- A strategic partnership with Sweet 'n' Syrup Finland Oy under which Modo syrups will join Anora's distribution network in Finland, Sweden, Norway, Denmark and the Baltics from the beginning of 2027, extending the portfolio into the growing non-alcoholic category.

- An exclusive importer and distributor agreement with VSPT Wine Group covering its full portfolio in Sweden, including Gato Negro bag-in-box, Santa Helena, Castillo de Molina and 1865 brands. The deal will be effective 1 January 2027 and run through the end of 2029. The mandate spans Systembolaget, on-trade and travel retail and comprises around one million litres annually, building on a brand-building partnership in place since 2022 to develop the Tarapacá and Leyda brands in the Swedish market.

Anora is continuously identifying new opportunities for operational improvement and adapting to market changes as part of the strategy execution.

Key stock exchange releases during Q3 2026

25 August 2026: Composition of Anora's Shareholders' Nomination Board

Anora announced the composition of its Shareholders' Nomination Board, nominated by the company's three largest shareholders: Erling Astrup (Canica AS), Petter Söderström (Solidium Oy), and Anne Lise Ellingsen Gryte (Geveran Trading Co. Limited). Astrup was elected Chairman, with Anora's Board Chair Atle Vidar Nagel Johansen serving as an expert member. The Nomination Board will submit its proposals on Board composition and remuneration to Anora's Board of Directors by 31 January 2027.

19 August 2026: Managers' Transactions – Kirsi Puntila

Anora disclosed a managers' transaction notification for CEO Kirsi Puntila, who acquired a total of 10,000 Anora shares on 17 August 2026 across three trading venues (Nasdaq Helsinki, BEUP and XTXE) at 3.91–3.92 euros per share, for a total value of approximately 39,200 euros.

14 August 2026: Inside information – Letter of intent with Bacardi on a strategic distribution agreement in Sweden and Norway

Anora signed a non-binding letter of intent with Bacardi under which Anora would become the exclusive distributor of Bacardi's portfolio across Sweden and Norway. The Bacardi portfolio includes globally renowned brands such as BACARDÍ® rum, BREEZER®, BOMBAY SAPPHIRE® gin, MARTINI® vermouth & sparkling wines, PATRÓN® tequila, ABERFELDY® single malt Scotch whisky, ST-GERMAIN® elderflower liqueur, TEELING® Irish whiskey, and GREY GOOSE® vodka. The agreement is estimated to add EUR 25–30 million in annual net sales, with a contract term until at least the end of Q1 2031. It has no impact on Anora's 2026 guidance and remains subject to finalisation of negotiations under the letter of intent, agreement on essential terms and conditions, and the completion of union negotiations. The proposed distribution agreement would begin during the fourth quarter of 2026.

14 August 2026: Half-Year Report for 1 January–30 June 2026: Continued FFF actions driving Q2 comparable EBITDA growth

Anora published its Half-Year Report for January–June 2026. Net sales declined 3.4% to EUR 296.3 million, while comparable EBITDA improved by 12.8% to EUR 24.8 million (margin: 8.4%), reflecting continued benefits from the FFF programme, including a gross margin improvement to 46.7% and reduced inventory. Net debt/comparable EBITDA improved to 2.4x from 3.0x year-on-year. Guidance for 2026 was confirmed: comparable EBITDA expected at EUR 74–79 million.

All releases can be found at www.anora.com/en/news.

Key themes during Q3 2026

Seasonality and earnings profile

Q4 remains the most important quarter for Anora. The Group's quarterly comparable EBITDA is weighted heavily towards H2, with Q3 contributing around 25% and Q4 around 44% of the annual total in 2025, reflecting seasonal demand patterns including the Nordic holiday season.

Source: Q4 2025 Q&A / Investor Relations

Comparable EBITDA by quarter — 2025 and Q1/Q2 2026 actuals (EUR million):

Segment	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	FY 2025
Wine	0.2	1.9	3.5	13.0	1.0	0.9	18.6
Spirits	7.2	8.6	9.3	15.3	6.1	10.5	40.4
Industrial	3.1	3.9	5.8	5.1	3.3	6.3	18.0
Group allocations	-2.5	-0.5	-0.7	-2.3	-1.5	-1.7	-5.9
Group Total	8.0	14.0	18.0	31.1	8.8	16.0	71.1
% of FY comparable EBITDA	11%	20%	25%	44%	n/a	n/a	

Nordic monopoly market volumes — latest available data¹

Changes in monopoly sales volumes do not necessarily correspond directly to changes in total alcohol consumption. The Nordic monopoly sales represented only 46% of Anora's net sales in 2025. Market developments should therefore be assessed in the context of evolving purchasing channels and consumer behaviour.

Volumes in the Nordic monopoly markets remain below the previous year. The latest available data (July–August 2026) indicate a somewhat slower rate of decline than in the second quarter in all three monopoly markets, although volumes continue to fall year-on-year. The table below presents Q2 2026 and the latest publicly available sales data from Alko (Finland), Vinmonopolet (Norway), Systembolaget (Sweden) and Nielsen (Denmark). All figures are compared with the corresponding period last year. Monopoly figures cover wine and spirits; beer, cider, ready-to-drink products and alcohol-free products are excluded.

¹ Market data are presented based on the latest publicly available information. The latest available period data for Norway (Vinmonopolet), Sweden (Systembolaget) and Finland (Alko) cover July–August 2026, or January–August 2026 for YTD figures. Denmark (Nielsen, grocery retail incl. hard discount) follows 4-week periods: the latest available period covers 13 July–6 September 2026 and YTD covers 29 December 2025–6 September 2026, each compared with the corresponding 2025 periods. Danish wine comprises red, white and rosé wine.

Market / Category (million litres)	Q2 26 vol.	Q2 %	Latest available period vol.	Latest period %	Latest available YTD vol.	Latest YTD %
FINLAND — Alko						
Spirits	3.8M	-6.5%	2.7M	-2.5%	10.0M	-4.7%
Wine	10.2M	-6.9%	6.8M	-7.0%	24.9M	-6.6%
Total Finland	14.1M	-6.8%	9.5M	-5.7%	35.0M	-6.0%
NORWAY — Vinmonopolet						
Spirits	2.8M	-8.3%	2.0M	-4.8%	7.2M	-3.2%
Wine	17.4M	-9.8%	12.0M	-6.6%	45.3M	-3.6%
Total Norway	20.2M	-9.6%	14.0M	-6.4%	52.5M	-3.5%
SWEDEN — Systembolaget						
Spirits	5.9M	-2.2%	4.0M	-0.9%	14.9M	-0.7%
Wine	52.5M	-3.4%	36.7M	-2.7%	131.6M	-2.6%
Total Sweden	58.4M	-3.2%	40.7M	-2.5%	146.5M	-2.4%
DENMARK						
Spirits	3.2M	-6.1%	2.0M	-2.6%	9.3M	-3.0%
Wine	27.0M	-5.5%	13.2M	-4.1%	58.4M	-4.8%
Total Denmark	30.2M	-5.6%	15.2M	-3.9%	67.7M	-4.5%

Finland remains the structurally weakest market. Total wine and spirits volumes at Alko declined by 6.8% in Q2 and by 5.7% in July–August, bringing the January–August decline to 6.0%. Wine (-6.6% year-to-date) has declined more than spirits (-4.7%), with white wine (-8.2%) and the vodka category (-7.0%) the weakest of the larger categories. The two summer months diverged: July was close to the previous year (-2.7%), while August declined by 9.1%. At the same time, Alko's sales of beer, cider, long drinks/RTDs and alcohol-free products, which are outside the wine and spirits figures above, grew by 31% in January–August; including these categories, Alko's total volume was down by 1.5%, suggesting a shift in the monopoly's sales mix rather than a corresponding change in total consumption. It is good to note that monopoly sales statistics represent only one part of the Finnish alcohol market. The January 2026 excise tax increase and the June 2024 grocery retail liberalisation (up to 8% ABV) continue to affect channel dynamics, and according to a study² published in June 2026, Finnish consumers purchase an estimated 67 million litres of alcoholic beverages annually from foreign online retailers, more than the total beverage purchases of 65.6 million litres through Alko in 2025. Price is the primary purchasing factor, cited by 72% of respondents.

In Norway, total wine and spirits volumes were down by 3.5% in January–August (spirits -3.2%, wine -3.6%). The quarterly pattern is heavily influenced by Easter timing: with Easter falling in early April 2026, Easter-related sales shifted into March, which lifted the first quarter (+6.8%) and depressed the second (-9.6%). In July–August, volumes declined by 6.4%, with spirits -4.8% and wine -6.6%. The summer decline was broad-based across wine categories, with white wine (-8.0%) and rosé (-9.2%) the weakest.

Sweden remained the most resilient market. In January–August, total wine and spirits volumes were down by 2.4% (spirits -0.7%, wine -2.6%), and the decline in July–August was 2.5%, with July close to the previous year (-0.3%) and a weaker August (-5.2%). Within wine, the decline is concentrated in red wine (-5.2% year-to-date), while white wine (-1.6%) declined less and rosé (+0.9%) and sparkling wine (+0.2%) were stable to slightly up. Spirits volumes were broadly flat: whisky declined (-3.2%), while liqueurs (+7.2%), rum (+1.5%) and vodka (+0.4%)

² <https://www.alko.fi/fi/artikkelit/tutkimustulos-suomalaiset-ostavat-ulkomaisista-verkkokaupoista-kymmenia-miljoonia-litroja-alkoholia-vuodessa-valtio-menettaa-merkittavan-maaran-verotuloja>

grew. Outside the wine and spirits figures, ready-to-drink products continued to grow at Systembolaget (+7.4% year-to-date), while cider declined (-5.1%).

The Danish market remained soft. In the latest available Nielsen periods (13 July–6 September), total wine and spirits volumes in Danish grocery retail were down by 3.9%, with spirits -2.6% and wine -4.1%. Year-to-date (to 6 September) volumes were down by 4.5% (spirits -3.0%, wine -4.8%). The wine decline continues to be driven by red wine (-7.9% year-to-date) and rosé (-8.3%), while white wine was marginally up (+0.6%).

Finnish alcohol legislation reform — Regulatory development

Finnish alcohol legislation reform — effective 3 July 2026

The Finnish parliament has approved major amendments to the Alcohol Act. The law introduced four significant changes: (1) Alko may be open every day from 9:00 to 21:00, including on Sundays and public holidays, for the first time; (2) home delivery of alcohol is permitted from January 2027; (3) cross-border distance sales from foreign online retailers are formally permitted; and (4) the online marketing of strong spirits is allowed.

The reform is relevant to Anora's Finnish market because each of the four changes may influence channel dynamics, availability and competition over time. Extended Alko opening hours increase availability in the monopoly channel, with 35 stores open on Sundays from 12:00 to 18:00 and 108 stores operating with longer Saturday opening hours. The formal permission for cross-border distance sales allows EU-based online retailers to sell alcoholic beverages up to 80% ABV directly to Finnish consumers, potentially strengthening the role of foreign online channels. From January 2027, home delivery will be permitted from Alko and cross-border sellers, as well as from licensed grocery retailers within the permitted alcohol limits of up to 8% ABV for fermented beverages and 5.5% ABV for distilled beverages. In addition, the permission to market strong spirits above 22% ABV online represents a significant liberalisation of marketing regulation and may affect brand visibility and competitive activity. Since the law change, Anora has activated campaigns as well as utilised the ability to show spirits brands in Finnish social media.

As disclosed in Anora's short-term risks, these legislative changes may influence consumer purchasing behaviour, channel mix and competitive dynamics in the Finnish beverage alcohol market over time. Any further liberalisation or changes in delivery methods could increase competition in Finland and potentially affect Anora's business. The magnitude and timing of any market impact remain uncertain, and Anora will continue to monitor market and channel developments closely.

Source: Finnish Parliament 23 June 2026; Alko/Verian study 4 June 2026.

Fit, Fix, Focus — Recent execution progress

- The FFF programme remains the most critical near-term driver of Anora’s financial performance. In a market environment characterised by ongoing volume pressure, Anora remains focused on protecting profitability and cash generation through disciplined commercial execution, active revenue management and operational efficiency improvements.
- Cost focus: By the end of the second quarter, approximately 70% of the run-rate Fit phase cost reduction in the 2028 Capital Markets Day plan had been secured. A new sourcing tool went live during the second quarter, with supplier tenders and packaging harmonisation under way.
- Revenue management: Revenue management is now embedded across all monopoly markets, supported by one common pricing tool and stronger pricing governance. All three segments improved their gross margins in Q2.
- Inventory management: Inventories were reduced to EUR 132.5 million at the end of June (EUR 146.2 million), despite the normal seasonal build, supported by EUR 3.5 million of deadstock sold during H1. Further inventory reduction remains a priority.
- Refinancing: Anora completed the refinancing of the Group in June 2026 on improved terms, comprising EUR 260 million of committed facilities with a maturity of three years plus two optional one-year extension periods, together with an enlarged commercial paper programme. The new terms are expected to lower annual financing costs by approximately EUR 1 million.
- Spirits segment: Spirits improved profitability in Q2 through revenue and mix management, with the comparable EBITDA margin at 20.0% (16.0%) and the gross margin at 47.5% (45.2%). The Baltics and Expansion markets grew. Net sales continued to reflect the 2025 partner portfolio changes, the effect of which is anticipated to diminish as the year progresses. Market share in the monopoly countries continued to present a challenge, and market share recovery remains a priority.
- Wine segment: Net sales declined by 9.1% and comparable EBITDA decreased to EUR 0.9 million (EUR 1.9 million), as lower volumes in Denmark, Finland and Norway more than offset a clear gross margin improvement to 30.6% (28.5%). Anora maintained its market leadership in Norway, Denmark and Finland and strengthened its number-two position in the Swedish monopoly channel, where its wine market share was 9.8% (+0.7pp). Market share recovery outside Sweden remains a priority.
- Executive Management Team: Anna Möller joined Anora’s Executive Management Team as SVP, Wine in May 2026, strengthening the leadership of the Wine segment and supporting the continued execution of the Fit, Fix, Focus programme.
- Bacardi letter of intent: On 14 August 2026 Anora announced a non-binding letter of intent with Bacardi under which Anora would become the exclusive distributor of the Bacardi portfolio in all channels in Sweden and Norway, excluding ready-to-drink beverages in Norway, for a term through at least Q1 2031. As disclosed, the estimated annualised net sales impact is EUR 25–30 million, with up to EUR 5 million in Q4 2026, and profitability at customary partnership levels. The agreement has not been signed and remains subject to union negotiations and final terms. Implementation is planned for Q4 2026 and the guidance for 2026 remained unchanged.

Financial reporting calendar

Date	Event
30 October 2026	Interim Report for January–September 2026 (Q3 2026 results)

The Q3 Report will be published around 8:30 am EEST on 30 October 2026. A live investor and analyst webcast will be held on the same day at 11:00 EEST. All materials will be available at www.anora.com/investors.

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Anora Group in brief

Anora is a leading wine and spirits brand house in the Nordic and the Baltic region with an ambition to be an industry forerunner in sustainability. Our market-leading portfolio consists of our own iconic Nordic brands and a wide range of prominent international partner wines and spirits. We export to over 30 markets globally.

Anora Group also includes Anora Industrial and logistics company Vectura. In 2025, Anora's net sales were EUR 657.9 million, and the company employs about 1,200 professionals. Anora's shares are listed on Nasdaq Helsinki under the ticker ANORA (ISIN: FI4000292438). Read more: www.anora.com

Anora's own brands include Koskenkorva, Blossa, Linie, Aalborg, Chill Out, O.P. Anderson, Ruby Zin, Xanté and Falling Feather. Key partner brands include Amarula, Bollinger, Fireball, Fernet-Branca, Jose Cuervo and Underberg. New partner brands include Moselland, Cantine Settesoli, Mateus and Bread & Butter.

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Relevant investor materials

Q2 2026 Half-Year Report · Q2 2026 Presentation · Annual Report 2025 · AGM 2026 Decisions · Latest Stock Exchange Releases

Available at: www.anora.com/investors