

# ANORA

Q3 2024



## Interim Report

JANUARY–SEPTEMBER 2024

7 November 2024



## About this report

Anora Group Plc was formed when the merger of Altia and Arcus was completed on 1 September 2021.

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

This interim report has been prepared in accordance with the IFRS Accounting Standards and IAS 34 Interim Financial Reporting as approved by the EU. The figures in the report are unaudited. A reconciliation of alternative key ratios to IFRS Accounting Standards figures is presented in appendix 1.

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## Anora's Interim Report January–September 2024

# All segments improved their gross margins in Q3, lower volumes in beverage sales had a negative impact on comparable EBITDA

### Q3 2024 in brief

- Net sales were EUR 162.7 (173.0) million, down by 6.0%.
- Comparable EBITDA was EUR 15.9 (20.2) million, or 9.8% (11.7%) of net sales, down by 21.4%.
- EBITDA was EUR 15.3 (28.9) million, or 9.2% (16.7%) of net sales, down by 47.1%. The one-off capital gain of EUR 12.2 million from the divestment of Larsen was reported during the comparative period in 2023 under other operating income, which amounted to EUR 14.3 million.
- Net cash flow from operating activities was EUR -19.1 (-13.8) million.
- Earnings per share was EUR 0.05 (0.21).

### January-September 2024 in brief

- Net sales were EUR 486.7 (515.3) million, down by 5.5%.
- Comparable EBITDA was EUR 40.0 (41.1) million, or 8.2% (8.0%) of net sales, down by 2.8%.
- EBITDA was 38.0 (45.6) million, or 7.8% (8.8%) of net sales, down by 16.7%.
- Net cash flow from operating activities was EUR -68.1 (35.2) million.
- Earnings per share was EUR 0.04 (0.06).
- Net debt/comparable EBITDA (rolling 12 months) was 3.3 (3.5).

### Key figures

EUR million	Q3 24	Q3 23	Change	Q1–Q3 24	Q1–Q3 23	Change	2023
Net sales	162.7	173.0	-6.0%	486.7	515.3	-5.5%	726.5
Comparable EBITDA	15.9	20.2	-21.4%	40.0	41.1	-2.8%	68.2
% of net sales	9.8	11.7		8.2	8.0		9.4
EBITDA	15.3	28.9	-47.1%	38.0	45.6	-16.7%	67.5
Comparable operating result	9.2	11.8	-22.5%	19.8	15.9	24.4%	34.8
% of net sales	5.6	6.8		4.1	3.1		4.8
Operating result	8.5	20.5		17.8	20.4		-31.3
Result for the period	3.2	14.0		2.8	4.3		-39.9
Earnings per share, EUR	0.05	0.21		0.04	0.06		-0.59
Net cash flow from operating activities	-19.1	-13.8		-68.1	35.2		135.3
Net working capital	7.5	1.8		7.5	1.8		-79.2
Net debt / comparable EBITDA (LTM)	3.3	3.5		3.3	3.5		2.0
Personnel end of period	1,225	1,249	-1.9%	1,225	1,249	-1.9%	1,219

### Guidance

In 2024, Anora's comparable EBITDA is expected to be EUR 65-70 million (2023: EUR 68.2 million).

Short-term risks and uncertainties, including volatility in currencies, price elasticity, such as risks related to significant price increases, and the big seasonal impact of the last quarter of the year have been discussed in the risk section of this report.

## CEO Jacek Pastuszka:

“During the third quarter, we continued to improve the marginality of our beverage business and strengthen the balance sheet by increasing the share of margin accretive businesses as well as focusing on pricing and revenue management, stable operating expenses and net working capital reduction. We also continued to invest in our brands, to build our performance over the long-term. As a result, both Wine and Spirits improved their respective gross margins.

The Group gross margin for last year was impacted by the one-off capital gain from the Larsen divestment of EUR 12.2 million, which was not allocated to any segment. As a result, our gross profit showed a decline of 17.6% to EUR 68.4 million in Q3.

However, our markets declined in September more than previously forecasted and the sharp volume drop in monopolies had a material impact on our bottom-line performance for the quarter, resulting also in lower guidance for the full year. In Finland, monopoly sales decline was exacerbated by the introduction of alcoholic beverages containing up to 8% ABV in grocery stores. Our **comparable EBITDA** decreased by 21.4 percent and amounted to EUR 15.9 (20.2) million or 9.8 percent of net sales in the third quarter. In the Wine and Spirits segments, the comparable EBITDA declined by 33.7% and 21.8% from the previous year, respectively. There have been some operational challenges in Denmark due to the Globus Wine integration. In the Industrial segment, the ongoing efficiency improvement programmes helped to improve the margins from the previous year.

**Net sales** in the third quarter declined by 6.0 percent to EUR 162.7 million, primarily due to lower volumes in beverage sales in Wine and Spirits segments especially in the monopoly channels. **In the Wine segment**, we launched a wide range of products for grocery stores in Finland, following the legislative amendment to Finland’s Alcohol Act in June allowing the sale of alcoholic beverages containing up to 8% ABV in grocery stores. As the country’s market-leading wine company with local production facility at Rajamäki in Finland, we are uniquely positioned to harness this opportunity. We gained a leading position in Finnish groceries due to the successful launch of our new wine selection. **In the Spirits segment**, the markets declined in all monopoly markets. Sweden delivered net sales growth, while net sales declined in all other countries. **The Industrial segment’s** net sales was negatively impacted by decreased ethanol and side product sales prices and production volumes, while the contract manufacturing volume improved compared to the previous year after a slower start in the beginning of the year, in line with expectations.

**We paid down our long-term interest-bearing debt** by EUR 50 million at the end of the period, thus lowering our net financial expenses going forward. At the end of the quarter our cash and cash equivalents amounted to EUR 65.9 million. Our interest-bearing net debt amounted to EUR 218.1 (219.5) million, while our net interest-bearing debt / comparable EBITDA ratio was 3.3 (3.5).

While I have communicated to the Board of Directors of Anora my wish to retire once the new CEO is nominated, we will maintain in mid-term our focus on improving the marginality of our beverage business through active mix and revenue management. We also aim to strengthen our cash position and balance sheet by reducing working capital and improving inventory turnover. We seek to restore organic net sales growth in the Wine and Spirits segments by concentrating our efforts on the largest brands and partnerships. I am convinced that these actions and the progress achieved so far will allow us to get back on track in executing Anora’s ambitious transformation strategy and deliver on our long-term financial targets.”





## Business Review

Anora has three reportable segments: Wine, Spirits, and Industrial.

### Wine segment

The Wine segment develops, markets and sells Anora's own wine brands as well as partner wines to customers in the Nordic monopoly markets and Denmark. Wine segment in Denmark also include contract manufacturing and logistics services on behalf of other group companies. During 2023 the Group initiated a Center of Excellence program in order to improve production efficiency, which mean that contract manufacturing for wine will be concentrated in Globus Wine in Denmark during the years to come.

### Spirits segment

The Spirits segment develops, markets and sells both Anora's own spirits brands and partner brands to customers in Finland, Sweden, Norway, Estonia, Latvia, Denmark, and Germany. The Spirits segment also includes global duty free and travel retail sales and exports to markets not listed here.

### Industrial segment

The Industrial segment comprises Anora's industrial business – industrial products and services, the logistics company Vectura, and internal supply chain operations. Of the total net sales of the Industrial segment, approximately 40–60 per cent is typically internal sales.

### Seasonality

There are substantial seasonal fluctuations in the consumption of alcoholic beverages impacting the net sales and cash flow of Anora. The company typically generates large amounts of its revenue and cash flow during the fourth quarter of the year, whereas the first quarter of the year is significantly lower. In addition, excise taxes related to the high season at the end of the year are paid in Q1, resulting in large cash outflows. Also, the timing of Easter fluctuating between Q1 and Q2 impacts quarterly sales and profitability.

## Anora Group

	Q3 24	Q3 23	Change,%	Q1-Q3 24	Q1-Q3 23	Change, %	2023
Net sales (external), EUR million	162.7	173.0	-6.0%	486.7	515.3	-5.5%	726.5
Gross profit, EUR million	68.4	83.0	-17.6%	206.8	218.6	-5.4%	305.4
Gross margin, % of net sales	42.0	48.0		42.5	42.4		42.0
Comparable EBITDA, EUR million	15.9	20.2	-21.4%	40.0	41.1	-2.8%	68.2
Comparable EBITDA margin, % of net sales	9.8	11.7		8.2	8.0		9.4

### Group net sales Q3

In Q3, Anora Group's net sales was EUR 162.7 (173.0) million, a decrease of 6.0% compared to the previous year, primarily due to lower volumes in beverage sales in the Wine and Spirits segments. The markets were overall challenging, while Anora gained a leading position in Finnish groceries due to the successful launch of its up to 8% ABV wines.

In the Wine segment, Anora launched a wide range of products for grocery stores in Finland, following the legislative amendment to Finland's Alcohol Act in June allowing the sale of alcoholic beverages containing up to 8% ABV in grocery stores.

In the Spirits segment, the markets declined in all monopoly markets. Sweden delivered net sales growth, while net sales declined in all other countries.

The Industrial segment's net sales was negatively impacted by decreased ethanol and side product sales prices and production volumes, while the contract manufacturing volume improved compared to the previous year after a slower start in the beginning of the year.

### Group net sales January-September

In January-September, Anora Group reported net sales of EUR 486.7 million, reflecting a 5.5% decrease compared to the January-September 2023 net sales (EUR 515.3 million). The Industrial segment net sales were negatively impacted by lower sales prices due to the declined grain prices, combined with lower production volumes. The Wine and Spirits segment beverage sales were also down due to lower volumes.

The consolidated income statement includes the income statement of the divested business of Larsen until 29 September 2023.

### Profitability Q3

In the third quarter, Anora Group's comparable EBITDA amounted to EUR 15.9 (20.2) million or 9.8% (11.7%) of net sales. Despite the price increases starting last year the decline was driven by lower volumes in beverage sales in Wine and Spirits segments. The gross margin declined to 42.0 (48.0) percent of net sales, and gross profit declined by 17.6% to EUR 68.4 million. All segments improved their gross margins. The gross margin for the previous year was impacted by the one-off gain from the Larsen divestment of EUR 12.2 million, which was not allocated to any segment.

In the Wine and Spirits segments, the comparable EBITDA declined by 33.7% and 21.8% from the previous year, respectively. In the Industrial segment, the ongoing efficiency improvement programmes helped to improve the margins from the previous year.

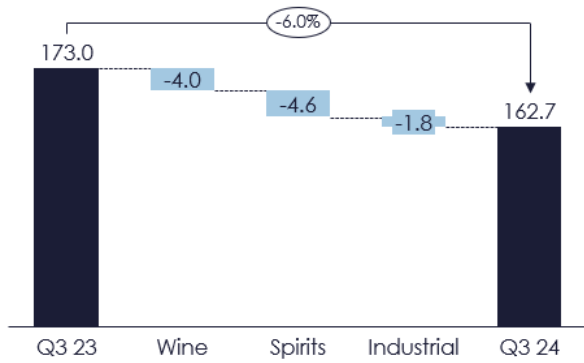
### Profitability January-September

In January-September, Anora Group's comparable EBITDA amounted to EUR 40.0 (41.1) million or 8.2% (8.0%) of net sales. Anora carried out price increases starting last year and had more stabilised currencies. The gross margin amounted to 42.5 (42.4) percent of net sales and gross profit decreased by 5.4% to EUR 206.8 million. All segments improved their gross margins.

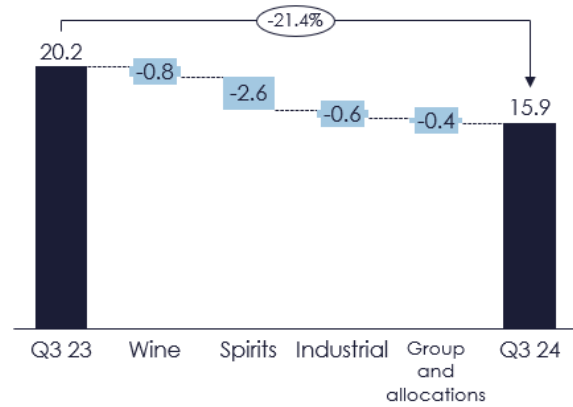
The Wine segment delivered notable EBITDA growth, while the Spirits segment remained flat. However, the Industrial segment comparable EBITDA was negatively impacted by ethanol and side products price erosion due to declined grain prices and lower production volume.

Items affecting comparability have been presented in appendix 1.

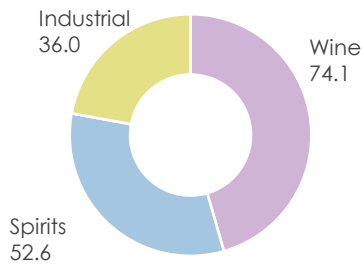
**Q3 NET SALES (EXTERNAL), EUR MILLION**



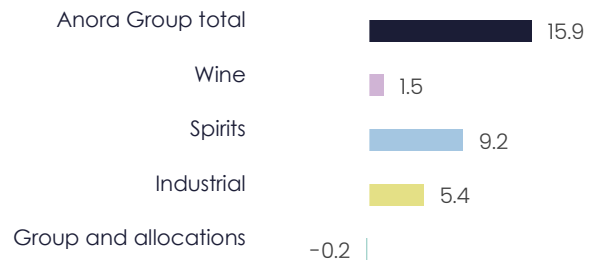
**Q3 COMPARABLE EBITDA, EUR MILLION**



**Q3 NET SALES (EXTERNAL), EUR MILLION**



**Q3 COMPARABLE EBITDA, EUR MILLION**



## Wine

	Q3 24	Q3 23	Change,%	Q1–Q3 24	Q1–Q3 23	Change, %	2023
Net sales, EUR million	74.1	78.1	-5.1	222.9	232.9	-4.3	334.3
Gross profit, EUR million	19.5	19.4	0.9	63.5	59.2	7.3	89.9
Gross margin, % of net sales	26.4	24.8		28.5	25.4		26.9
Comparable EBITDA, EUR million	1.5	2.3	-33.7	8.5	2.2	291.2	12.4
Comparable EBITDA margin, % of net sales	2.0	2.9		3.8	0.9		3.7

### Net sales Q3

In the third quarter of 2024, net sales in the Wine segment decreased by 5.1% to EUR 74.1 (78.1) million compared to last year. The impact of exchange rate fluctuations on net sales was not significant.

In Finland, the total net sales increased by 18%, due to the successful introduction of up to 8% ABV wines in grocery stores. Anora gained a leading position in Finnish groceries due to the successful launch of its new wine selection. As a result of this regulatory change, Alko's wine volumes declined by 11% compared to the previous year, whereas Anora's net sales in the monopoly channel declined by 8%, thus gaining market share. The total Finnish wine market grew by 3%.

Net sales declined in Sweden, Norway and Denmark, by 1%, 13% and 19%, respectively. The decline was mostly explained by the declining market volumes. In Sweden and Norway, Anora's market shares declined slightly. In Denmark, Anora continued to gain its market share.

### Profitability Q3

In the third quarter, comparable EBITDA declined to EUR 1.5 (2.3) million, or 2.0% (2.9%) of net sales, driven by lower volumes and higher operating expenses. The gross margin improved to 26.4% (24.8%) of net sales, and gross profit increased by 0.9% to EUR 19.5 million. In Denmark Anora's sales volumes (especially 3rd party filler services) declined, also impacting profitability negatively. Furthermore, there have been some operational challenges in Denmark due to the Globus Wine integration.

### Events and new products

During the period, Anora launched a wide range of wines containing up to 8% ABV alcohol in grocery stores in Finland, following the legislative amendment to Finland's Alcohol Act. The 8% range includes several different wine brands from Anora's own and wine partners that have already become consumer favourites. In September the new glögg season was launched and led by Blossa 24, a limited edition annual glögg, as well as other Blossa and recently acquired Blomberg novelties.

In Sweden, Anora had most tender wins in September, including Robert Mondavi Winery Cabernet Sauvignon, Napa Valley and Nederburg Winemasters Grenache. Anora also won two new partners, Domaine des Tourelles, Lebanon's oldest winery, as well as Pongrącz, one of the most important producers in South Africa.

### January-September 2024

In January-September, net sales decreased by 4.3% to EUR 222.9 (232.9) million compared to the previous year, primarily due to the resignation of Francois Lurton in Sweden in March 2023 and the discontinuation of low-margin third-party filling contracts in Denmark. The impact of exchange rate fluctuations on net sales was not significant.

In January-September, comparable EBITDA increased to EUR 8.5 (2.2) million, or 3.8% (0.9%) of net sales, driven by earlier price increases, improved gross margins, and lower operating expenses. The gross margin improved to 28.5% (25.4%) of net sales, and gross profit increased by 7.3% to EUR 63.5 million.

Internal net sales, see page 26.



## Spirits

	Q3 24	Q3 23	Change,%	Q1-Q3 24	Q1-Q3 23	Change, %	2023
Net sales, EUR million	52.6	57.2	-8.1	158.1	164.5	-3.9	237.0
Gross profit, EUR million	24.3	24.5	-0.8	70.7	68.0	3.9	99.7
Gross margin, % of net sales	46.2	42.8		44.7	41.3		42.1
Comparable EBITDA, EUR million	9.2	11.8	-21.8	24.9	25.2	-1.2	40.3
Comparable EBITDA margin, % of net sales	17.5	20.6		15.8	15.3		17.0

### Net sales Q3

In Q3 2024, the total net sales of the Spirits segment declined by 8.1% to EUR 52.6 (57.2) million. Sweden delivered net sales growth, while net sales declined in all other countries. The markets declined in all monopoly markets. Koskenkorva's net sales grew from the previous year, representing over 16% of the total Spirits sales. The impact of exchange rate fluctuations on net sales was not significant.

In Finland, net sales decreased by 5%, while Anora's market share increased. Due to the recent change in Finnish alcohol legislation, fewer people visited Alko, choosing grocery stores instead.

In Sweden, net sales increased by 4%, with Anora's market share declining.

In Norway, net sales decreased by 8% and Anora's market share decreased. Anora faced challenges especially in aquavit sales in Norway.

In international markets, net sales declined by 13% due to a drop in all markets. Excluding Larsen, the decline was 3%. Net sales in Denmark declined by 11%.

### Profitability Q3

In Q3, the comparable EBITDA of Spirits declined to EUR 9.2 (11.8) million, or 17.5% (20.6%) of net sales, mostly driven by lower volumes, declining monopoly markets and higher operating expenses due to targeted increase in A&P spend. The gross margin improved to 46.2% (42.8%), reflecting the impacts of the price increases implemented in the monopolies as of September 2023.

### Events

Anora had several new product launches during the period. These included two new 4.5% ready-to-drink Vikingfjord Hard Seltzers, Raspberry & Pomegranate and Orange & Mango, for the Norwegian grocery retail as well as Opland Premium Aquavit launched in the Norwegian monopoly. In Finland, Anora launched new 4.5% ready-to-drink Jaloviina Omena for the Finnish retail and on-trade. In the Koskenkorva family, Anora launched altogether seven new flavoured liquors and spirits drinks, four ones for Alko, two ones for global travel retail and Estonia and one for Vinmonopolet in Norway.

### January-September 2024

In January-September 2024, net sales of the Spirits segment decreased by 3.9% from the previous year, totalling EUR 158.1 (164.5) million. Within the Spirits segment, net sales declined in all markets except for Sweden.

During January-September 2024, the comparable EBITDA of Spirits declined to EUR 24.9 (25.2) million, or 15.8% (15.3%) of net sales, mostly driven by lower volumes, declining monopoly markets and higher operating expenses due to targeted increase in A&P spend. The gross margin improved to 44.7% (41.3%) of net sales, and gross profit increased by 3.9% to EUR 70.7 million.

Net sales including internal sales, see page 26.

## Industrial

	Q3 24	Q3 23	Change,%	Q1-Q3 24	Q1-Q3 23	Change, %	2023
Net sales external, EUR million	36.0	37.8	-4.6	105.7	117.8	-10.3	155.1
Net sales internal, EUR million	24.1	33.2	-27.5	70.5	91.0	-22.6	114.3
Net sales (total), EUR million	60.1	71.0	-15.3	176.2	208.8	-15.6	269.5
Gross profit, EUR million	27.9	30.4	-8.3	82.8	90.2	-8.3	119.0
Gross margin, % of net sales	46.4	42.8		47.0	43.2		44.2
Comparable EBITDA, EUR million	5.4	6.0	-10.2	9.6	14.4	-33.1	17.5
Comparable EBITDA margin, % of net sales	9.0	8.5		5.5	6.9		6.5

### Net sales Q3

In Q3 2024, the Industrial segment's total net sales decreased to EUR 60.1 (71.0) million. External net sales fell by 4.6% to EUR 36.0 (37.8) million.

The Industrial segment's net sales was negatively impacted by decreased ethanol and side product sales prices and production volumes, while the contract manufacturing volume improved compared to the previous year after a slower start in the beginning of the year.

### Profitability Q3

In Q3, the comparable EBITDA of the Industrial segment was EUR 5.4 (6.0) million, or 9.0% (8.5%) of net sales. The ongoing efficiency improvement programmes helped to improve the margins from the previous year.

### Production

Supply chain continued keeping good service level to all monopoly markets.

Finland had a successful start of bottling and delivering 8% ABV wines to Finnish retail markets during the third quarter due to the recent change in Finnish alcohol legislation.

The Rajamäki plant was the first bottling site to begin commercial bottlings of wines with tethered caps at the beginning of May, in line with the EU's Single Use Plastic (SUP) Directive. The directive promotes broader EU efforts to reduce the environmental impact of single-use plastics and to increase the responsible use and waste management of products. These goals are fully aligned with Anora's sustainability strategy.

### January-September 2024

In January-September 2024, the Industrial segment's total net sales decreased to EUR 176.2 (208.8) million. Net sales were negatively impacted by lower sales prices due to the declined grain prices, combined with lower production volumes.

In January-September, the comparable EBITDA of the Industrial segment was EUR 9.6 (14.4) million, or 5.5% (6.9%) of net sales. The performance was negatively impacted by ethanol and side products price erosion due to declined grain prices and lower production volume.

## Market environment in Q3/2024 and 1-9/2024

Total Nordic monopoly\* volumes declined by 3.7% in the third quarter of 2024 and by 3.8% during January-September 2024 compared to the corresponding period in the previous year. Spirits declined by 5.1%, in the third quarter of 2024 and by 5.1% during January-September 2024, while wines declined by 3.5% in the third quarter of 2024 and 3.6% during January-September 2024 compared to the corresponding period in the previous year. Finland notably contributed to the market decline, with Alko volumes falling by 10.6% (wines -10.7% and spirits -10.2%) in the third quarter of 2024.

The significant decline in Q3 is mainly due to a new Finnish alcohol law change in June, allowing the sale of fermentation-based beverages up to 8% ABV alcohol content in grocery stores. This change has dramatically altered the alcohol market distribution channels in Finland, increasing the sale spots of 5.6-8% products by 12 times and extending their sale hours by about 20%. As a result, Alko volumes have dropped by approximately 5%, with the highest impact seen in wines and strong beer, while spirits have also declined due to less customer visits to Alko.

Additional factors contributing to the weakened Finnish monopoly development in 2024 include an excise tax increase in January, a VAT increase in September, and reduced consumer purchasing power. Another excise tax increase is anticipated in January 2025.

The availability and cost of raw materials, labour, energy and fuel have already partly impacted the operating environment. Also wage inflation has gradually increased. As a result, the retail selling prices have increased in all three monopolies. The impact of the price increases made last year due to higher input costs are visible in the fact that the overall volume sales has slowed down, resulting in consumers partly trading down.

In Industrial segment the price erosion for grain continued effecting both side product and ethanol prices. Volume with contract manufacturing in Q3 improved compared to last year after a slower start in the beginning of the year.

\*The Nordic market sales volumes include overall monopoly sales in Finland, Sweden and Norway, and sales in Denmark. On-trade is excluded. Sales volume change in percent calculated from the change in sales volumes in millions of litres. Sources: Alko, Systembolaget and Vinmonopolet and Nielsen IQ.

## Financial review

### Financial items, result for the period and cash flow

In the third quarter, other operating income amounted to EUR 1.8 (14.3) million, including income from the sales of steam, energy and water of EUR 1.1 (1.0) million, rental income of EUR 0.4 (0.3) million and fixed asset gain of EUR 0.1 (0.0) million. The one-off capital gain of EUR 12.2 million from the divestment of Larsen was reported during the comparative period in 2023 under other operating income.

Employee benefit expenses totalled EUR 23.1 (24.0) million in the third quarter, including EUR 18.2 (18.8) million in wages and salaries. Other operating expenses amounted to EUR 30.0 (30.2) million in the third quarter.

Net financial expenses were EUR 4.8 (5.8) million in the third quarter. Earnings per share amounted to EUR 0.05 (0.21) in the third quarter.

Net cash flow from operations totalled EUR -68.1 (35.2) million in January-September 2024 and EUR -19.1 (-13.8) million in the third quarter. Net working capital amounted to EUR 7.5 (1.8) million. Inventory decreased to EUR 173.7 (184.8) million. The high deviation of net cash flow from operations compared to last year was mainly explained by the extended sales of receivables last year with a strong positive one-time effect. The receivables sold amounted to EUR 101.2 (97.2) million at the end of the reporting period.

The net cash flow from investing activities was EUR -0.4 (45.6) million in January-September 2024. The gross capital expenditure amounted to EUR 8.6 (9.3) million, primarily allocated to replacement investments and improvements in work safety and energy efficiency.

The gross capital expenditure was offset by the previously announced deal in which ABF exercised their call option to acquire all of Anora Group Plc's shares in Roal Oy at a fixed purchase price of EUR 7.6 million. The transaction was closed on 28 March 2024.

Net cash flow from financing activities amounted to EUR -75.9 (-5.5) million in January-September 2024 and was primarily related to repayment on borrowings totalling to EUR -51.5 (-1.5) million, and lease payments amounting EUR -9.5 (-8.3) million.

### Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 218.1 (219.5) million. The reported net debt to comparable EBITDA was 3.3 (3.5) times.

Anora Group's liquidity position remained strong throughout the period. Anora paid down its long-term interest-bearing debt by EUR 50.7 million, thus lowering the net financial expenses going forward. Cash and cash equivalents totalled EUR 65.9 (166.8) million, while interest-bearing debt, including lease liabilities, amounted to EUR 284.0 (386.3) million. The Group has a revolving credit facility of EUR 150.0 (150.0) million, of which EUR 0.0 (0.0) million was in use at the end of the reporting period. In December 2023, Anora exercised its first extension option related to its credit facilities agreement, extending the maturity of the term loan and revolving credit facilities by one year to December 2026.

The gearing ratio at the end of the reporting period was 55.8% (48.0%), while the equity ratio was 39.5% (38.5%).

### BALANCE SHEET KEY FIGURES

	Q1-Q3 24	Q1-Q3 23	2023
Reported net debt / comparable EBITDA (rolling 12 months)	3.3	3.5	2.0
Borrowings, EUR million	164.9	258.0	216.3
Interest-bearing net debt, EUR million	218.1	219.5	137.5
Equity ratio, %	39.5	38.5	35.9
Gearing, %	55.8	48.0	33.7
Capital expenditure, EUR million	8.6	9.3	12.6
Total assets, EUR million	988.7	1,186.2	1,135.7



## Sustainability

### Anora's science-based emission reduction targets approved by the SBTi

As part of its ambitious Sustainability Roadmap, Anora joined the Science Based Targets initiative (SBTi) in 2022, which included submitting science-based emission reduction targets for validation with the SBTi in December 2023. During H1, Anora's science-based emission reduction targets validation process was started by SBTi, and during Q3, Anora's near-term, net-zero and FLAG targets have been officially approved by the SBTi.

The SBTi has validated that the science-based greenhouse gas emission reductions targets submitted by Anora conform with the SBTi Corporate Net Zero Standard and the SBTi Forest, Land and Agriculture (FLAG) Guidance. SBTi has classified Anora's scope 1 and 2 target ambition as in line with a 1.5°C trajectory, which refers to the pursuit set in the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels.

Anora's approved targets are:

#### Overall net-zero target

Anora Group Plc commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

#### Near-term targets

- **Energy & Industry:** Anora commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year\*. Anora also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream and downstream transportation and distribution 42% within the same timeframe.
- **FLAG:** Anora commits to reduce absolute scope 1 and 3 FLAG GHG emissions 30.3% by 2030 from a 2021 base year\*\*. Anora also commits to maintaining no deforestation across its primary deforestation-linked commodities.

#### Long-term targets

- **Energy & Industry:** Anora commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2021 base year\*. Anora also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream and downstream transportation and distribution 90% within the same timeframe.
- **FLAG:** Anora commits to reduce absolute scope 1 and 3 FLAG GHG emissions 72% by 2050 from a 2021 base year\*\*.

\* The target boundary includes land-related emissions and removals from bioenergy feedstocks.

\*\* Target includes FLAG emissions and removals.

## Building of safety culture

YTD Q3, Anora's total sickness absence rate\*\* was 4.9 (4.9\*) percent and lost time injury frequency LTIF\*\* was 6.6 (7.0\*). Both KPIs are for Anora's own employees; LTIF does not include commuting.

\* = Globus Wine information not included

\*\* = Germany not included in the figure. Vingruppen Sweden included from 2024 onwards.

## ESG KPIS DURING THE PERIOD

	Q1–Q3 24	Q1–Q3 23	2023
<b>Total water use (m3)</b>			
Gjelleråsen, Norway	23,042	29,240	39,036
Rajamäki, Finland	180,611	248,246	288,820
Globus Wine, Køge, Denmark	22,188	21,303	28,703
Koskenkorva, Finland	364,745	386,459	507,700
<b>Total</b>	<b>590,586</b>	<b>663,945</b>	<b>864,259</b>
<b>Total energy use (MWh)</b>			
Gjelleråsen, Norway	7,496	7,798	10,891
Rajamäki, Finland	19,744	19,380	28,859
Globus Wine, Køge, Denmark	2,554	2,675	3,626
Koskenkorva, Finland	87,273	91,974	124,071
<b>Total</b>	<b>117,067</b>	<b>121,827</b>	<b>167,447</b>

The KPI's above include Anora's four biggest production plants: Koskenkorva, Rajamäki, Gjelleråsen and Køge.

## Personnel

Anora Group employed 1,225 (1,249) persons at the end of the period and on average 1,233 (1,285) persons during January–September 2024.

### PERSONNEL BY COUNTRY AT THE END OF THE PERIOD

	30 September 2024	30 September 2023	31 December 2023
Finland	427	424	416
Norway	352	367	360
Denmark	180	180	171
Sweden	162	171	171
Estonia	65	66	61
Latvia	32	32	31
Germany	7	9	9
<b>Total</b>	<b>1,225</b>	<b>1,249</b>	<b>1,219</b>

# Key events in January-September 2024

## Changes in Anora's Executive Management Team

Anora announced on 8 March 2024 that Stein Eriksen (49), M.Sc. (Econ.), has been appointed as CFO and a member of the Executive Management Team of Anora Group from the beginning of August 2024. He will report to Jacek Pastuszka, CEO. Stein Eriksen's latest position has been CFO of the Norwegian stock-listed company XXL ASA, the largest sports retailer in the Nordic countries. He has also acted in a combined role as the Interim CEO and CFO of XXL ASA. Prior to that, he has had a long career at the Norwegian stock-listed blue-chip company Orkla, a leading industrial investment company focused on brands and consumer-oriented companies. At Orkla, Stein's most recent positions were CFO at Orkla Care and SVP Finance at Orkla ASA. Anora announced the resignation of its former CFO Sigmund Toth on 8 January 2024. He continued in his position the end of July 2024.

Anora announced on 15 October 2024 that Jacek Pastuszka has decided to retire and resign from the position of the CEO of the company once the Board of Directors has appointed a new CEO. More information can be found under "Events after the period".

## Anora share

Anora's shares are listed on the Nasdaq Helsinki with the trading code "ANORA" and the ISIN code FI4000292438. All shares carry one vote and have equal voting rights. At the end of the reporting period, Anora Group Plc's share capital amounted to EUR 61,500,000 and the number of issued shares was 67,553,624.

### SHARE PERFORMANCE, NASDAQ HELSINKI

	Q1-Q3 24	Q1-Q3 23	2023
Closing price on the last day of trading, EUR	4.33	4.49	4.36
Highest price, EUR	5.50	7.69	7.69
Lowest price, EUR	4.02	4.17	3.98
Volume	8,226,517	12,004,812	19,221,711
<b>Market capitalisation, EURm, end of period</b>	<b>292.2</b>	<b>303.3</b>	<b>294.5</b>

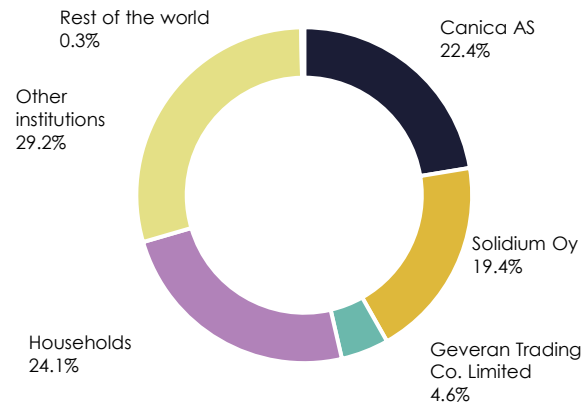
### LARGEST SHAREHOLDERS REGISTERED IN EUROCLEAR FINLAND ON 30 SEPTEMBER 2024

Shareholder	Number of shares	% of shares
1 Solidium Oy	13,097,481	19.4
2 Varma Mutual Pension Insurance Company	2,031,240	3.0
3 Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
4 WestStar Oy	1,199,705	1.8
5 Elo Mutual Pension Insurance Company	728,602	1.1
6 Veritas Pension Insurance Company Ltd.	460,000	0.7
7 Savolainen Heikki Antero	367,571	0.5
8 OP Life Assurance Company Ltd	250,815	0.4
9 Eriksson Trygve	200,000	0.3
10 Rantalainen-Yhtiöt Oy	200,000	0.3
<b>10 biggest owners in total</b>	<b>19,825,414</b>	<b>29.3</b>

## Shareholders

At the end of the period, Anora had 28,552 (28,358) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 40.2%.

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.



## Flagging notifications

There were no flagging notifications during January-September 2024.

>>> Visit our website for updated information about the Anora share and shareholders:

<http://www.anora.com/en/investors>

## Short-term risks and uncertainties

There have been no material changes in Anora's short-term risks and uncertainties and risk management reported in the Report by the Board of Directors presented in the Annual Report of 2023. Those risks and uncertainties are still valid.

The most significant short term risks and uncertainties relate to the overall economic development, impact of regulatory changes, the geopolitical environment, disruptions in supply chains, price and availability of raw materials and cyber threats. In addition, the short-term risks relate also to the integration of acquired businesses, as well as related finance processes.

Significant uncertainties relate to the overall economic development and its impacts on consumption, to the competitive environment, and to the effects on consumer behaviour due to potential and recently implemented regulatory changes in areas such as alcohol taxation, excise taxation and alcohol legislation. Changes in governmental policy and liberalisation of alcohol legislation may result in the introduction and increased offering of alcoholic beverages with higher ABV alcohol content in grocery retail, such as the recent legislative amendments to Finland's Alcohol Act allowing the sale of alcoholic beverages containing up to 8% ABV alcohol in grocery retail, with associated impact on the sales in alcohol retail monopolies. The impact of these changes could potentially have an impact on Anora's business. The increased inflation levels in Anora's operating countries pose several risks and may lead to depressed consumer spending. Also wage inflation has gradually increased. Availability of funding, foreign exchange rates and interest rates may be affected significantly by the volatile situation on the global capital markets.

Unexpected and unforeseen disruptions in the supply chain, production and deliveries are significant short-term risks related to operations, as well as sudden and significant changes in the prices of raw materials. Risks can be caused by internal or external events.

The unstable geopolitical environment, particularly in the Middle East, could also negatively affect Anora's business, profitability and operating environment. Significant risks and uncertainties relate to an escalation of the already existing global supply chain disruptions with also potential threats to shipping routes, to the supply of grain, and to further price increases across all input costs. The risk of rising energy and fuel prices and volatility in production volumes continue.



Strikes as well as possible problems with the availability and cost of raw materials, labour, energy and fuel may impact the operating environment and Anora's business and profitability in the near future.

Furthermore, Anora may face challenges in its ability to meet its financial targets as well as sustainability and other ESG targets, including the targets relating to greenhouse gas emissions.

Cyber risk threat levels have also increased lately and government authorities have warned of an increasing threat and number of cyber-attacks. There have been reported cases of cyber-attacks on business enterprises and government authorities with severe impacts. Anora continuously improves its cyber security operations and technologies. It cannot be excluded that also Anora or its business partners could face cyber-attacks with potentially significant impact on Anora's business, profitability and operations.

Certain risks have already partly materialised.

### **Forward looking statements**

Certain information herein other than historical facts contain "forward looking statements". These forward looking statements relate to future events or future financial performance, including, but not limited to, strategic plans, potential growth, financial performance and targets, sustainability and other ESG targets, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Anora Group or its businesses to be materially different from those expressed or implied. In some cases, such forward looking statements can be identified by terminology such as "may", "will", "could", "would", "should", "expect", "plan", "anticipate", "intend", "believe", "estimate", "predict", "potential", or "continue", or the negative of those terms or other comparable terminology. By their nature, forward looking statements are subject to change and involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward looking statements, possibly to a material degree. All forward looking statements are based on information presently available to management and represent the current beliefs and assumptions of the management in light of the information currently available to them. Anora Group assumes no obligation to update any forward looking statements. Nothing herein constitutes investment advice and this material shall constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

## **Annual General Meeting and decisions by the Board**

Anora Group Plc's Annual General Meeting (AGM) was held in Helsinki on 17 April 2024.

The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2023. The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2023. The AGM adopted the Remuneration Report and Remuneration Policy of the governing bodies.

The AGM decided on the remuneration of the members of the Board of Directors elected by the AGM. The AGM approved the number of members of the Board of Directors elected by the AGM to be seven. In addition to the Board members elected by the AGM, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected one member and a deputy to the Board of Directors.

The AGM re-elected PricewaterhouseCoopers Oy as the company's auditor for a term that ends at the close of the next AGM. PricewaterhouseCoopers Oy was also selected as a sustainability auditor for the same term.

The AGM authorized the Board of Directors to resolve on the repurchase of the company's own shares. In addition, the AGM authorized the Board of Directors to resolve on the issuance of shares for the purposes of financing or carrying out corporate acquisitions or other arrangements as well as to resolve on the issuance of shares for remuneration purposes.

Anora's Board of Directors have elected the members of the Audit Committee and Human Resources Committees. The decisions of the AGM and the members of the Board Committees are presented in the stock exchange release published on 17 April 2024.

## Dividend payment

The Annual General Meeting approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2023. The dividend was paid on 26 April 2024 to a shareholder who were registered in the shareholders' register held by Euroclear Finland Oy on the record date of the payment, i.e. 19 April 2024.

## Outlook for 2024

### Market outlook

In 2024, the volumes in our key markets are expected to be slightly lower than in 2023 due to challenging economic conditions.

Finnish monopoly sales are expected to decline, at least temporarily, during 2024, due to the alcohol legislation change effect from 10 June 2024, allowing up to 8% ABV alcoholic drinks to be sold in grocery stores. This is expected to result in less customer visits in Alko stores. The drop is expected to be mostly compensated by sales of up to 8% ABV wines in the Finnish grocery channel. This outlook is dependent on consumer acceptance of the new products and the retailers' actions in developing the category.

### Guidance

In 2024, Anora's comparable EBITDA is expected to be EUR 65–70 million (2023: EUR 68.2 million).

### Events after the period

Anora issued an profit warning on 14 October 2024 lowering its guidance for 2024. Anora Group's new expectation on the company's comparable EBITDA for 2024 is EUR 65-70 million. Previously Anora expected the comparable EBITDA to be EUR 75-85 million. For the full year 2023, Anora's comparable EBITDA was EUR 68.2 million. The main reasons for lowering the guidance were lower volumes in beverage sales in Wine and Spirits segments in September than previously forecasted especially in the monopoly channels, with a negative impact on comparable EBITDA.

Anora announced on 15 October 2024 that Anora Group's CEO Jacek Pastuszka has decided to retire and resign from the position of the CEO of the company once the Board of Directors has appointed a new CEO. The Board of Directors has initiated a recruitment process to appoint a new CEO.

## Contacts

Milena Hæggström, Director, Investor Relations  
tel. +358 40 5581 328  
[milena.haeggstrom@anora.com](mailto:milena.haeggstrom@anora.com)

## Conference call

CEO Jacek Pastuszka and CFO Stein Eriksen will present the report on the same day at 11:00 am EET.

## Link

The presentation will be held as a Microsoft Teams Meeting. We recommend that participants join the event using the online meeting option: [Join meeting here](#).

It is also possible to dial-in to the meeting about 5 minutes earlier at the following numbers:

FI: +358 9 2310 6678  
NO: +47 21 40 41 04  
SE: +46 8 502 428 54  
DK: + 45 32 72 56 80  
UK: +44 20 7660 8309  
US: +1 917-781-4622  
Conference ID 879 642 800#

## Q&A

Questions to the management can be sent through the Teams chat.

## Presentation material

The presentation material will be shared in the online meeting and it can be downloaded on Anora's website at: [www.anora.com/investors](http://www.anora.com/investors)

## On-demand recording

A recording of the presentation will be available on Anora's website.

## Financial calendar

12 February 2025: Financial Statements Bulletin for 2024

## Financial statements and notes

### CONSOLIDATED INCOME STATEMENT

EUR million	Q3 24	Q3 23	Q1-Q3 24	Q1-Q3 23	2023
<b>Net sales</b>	<b>162.7</b>	<b>173.0</b>	<b>486.7</b>	<b>515.3</b>	<b>726.5</b>
Other operating income	1.8	14.3	5.9	18.4	20.3
Materials and services	-96.2	-104.3	-285.8	-315.0	-441.4
Employee benefit expenses	-23.1	-24.0	-76.1	-76.0	-103.8
Other operating expenses	-30.0	-30.2	-92.7	-97.0	-134.1
Depreciation, amortisation and impairment	-6.7	-8.4	-20.2	-25.2	-98.8
<b>Operating result</b>	<b>8.5</b>	<b>20.5</b>	<b>17.8</b>	<b>20.4</b>	<b>-31.3</b>
Finance income	1.9	6.0	7.5	17.9	24.6
Finance expenses	-6.7	-11.8	-22.4	-35.0	-47.4
Share of profit in associates and joint ventures and income from interests in joint operations	-0.1	-0.2	0.3	0.6	0.2
<b>Result before taxes</b>	<b>3.6</b>	<b>14.5</b>	<b>3.1</b>	<b>3.8</b>	<b>-53.9</b>
Income tax expense	-0.4	-0.4	-0.4	0.5	13.9
<b>Result for the period</b>	<b>3.2</b>	<b>14.0</b>	<b>2.8</b>	<b>4.3</b>	<b>-39.9</b>
<b>Result for the period attributable to:</b>					
Owners of the parent	3.2	14.0	2.6	4.2	-39.9
Non-controlling interests	0.0	0.0	0.1	0.1	0.0
<b>Earnings per share for the result attributable to owners of the parent, EUR</b>					
Basic	0.05	0.21	0.04	0.06	-0.59
Diluted	0.05	0.20	0.04	0.06	-0.58

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q3 24	Q3 23	Q1-Q3 24	Q1-Q3 23	2023
<b>Result for the period</b>	<b>3.2</b>	<b>14.0</b>	<b>2.8</b>	<b>4.3</b>	<b>-39.9</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of post-employment benefit obligations	-	-	-	-	-0.1
Related income tax	-	-	-	-	0.0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>
<b>Items that may be reclassified to profit or loss</b>					
Cash flow hedges	-0.9	-1.4	-0.1	-5.8	-6.7
Translation differences	-1.4	6.8	-4.9	-16.3	-12.8
Income tax related to these items	0.2	0.3	0.0	1.0	1.0
<b>Total</b>	<b>-2.2</b>	<b>5.7</b>	<b>-5.0</b>	<b>-21.1</b>	<b>-18.5</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-2.2</b>	<b>5.7</b>	<b>-5.0</b>	<b>-21.1</b>	<b>-18.6</b>
<b>Total comprehensive income for the period</b>	<b>1.0</b>	<b>19.7</b>	<b>-2.3</b>	<b>-16.8</b>	<b>-58.5</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	1.0	19.7	-2.4	-16.7	-58.4
Non-controlling interests	0.0	0.1	0.1	-0.1	-0.1

## CONSOLIDATED BALANCE SHEET

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	300.4	300.9	304.3
Other intangible assets	196.7	208.7	206.3
Property, plant and equipment	61.9	71.2	62.7
Right-of-use assets	58.9	119.6	67.9
Investments in associates and joint ventures and interests in joint operations	12.0	20.1	12.3
Financial assets at fair value through other comprehensive income	0.7	0.7	0.7
Other receivables	0.2	0.0	0.0
Deferred tax assets	0.0	0.6	0.0
<b>Total non-current assets</b>	<b>630.7</b>	<b>721.8</b>	<b>654.1</b>
<b>Current assets</b>			
Inventories	173.7	184.8	144.2
Trade and other receivables	108.4	100.9	110.1
Derivatives receivables	1.0	0.6	0.8
Current tax assets	9.0	11.3	6.1
Cash and cash equivalents	65.9	166.8	212.7
Assets held for sale	-	-	7.6
<b>Total current assets</b>	<b>358.0</b>	<b>464.3</b>	<b>481.6</b>
<b>Total assets</b>	<b>988.7</b>	<b>1,186.2</b>	<b>1,135.7</b>
<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	-1.6	-0.6	-1.5
Translation differences	-48.9	-47.9	-44.0
Retained earnings	42.4	106.8	54.5
<b>Equity attributable to owners of the parent</b>	<b>390.2</b>	<b>456.5</b>	<b>407.3</b>
<b>Non-controlling interests</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
<b>Total equity</b>	<b>390.8</b>	<b>457.1</b>	<b>407.8</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	34.5	52.6	36.5
Borrowings	163.4	214.7	214.8
Non-current liabilities at fair value through profit or loss	0.1	0.5	0.1
Lease liabilities	106.5	116.7	120.7
Employee benefit obligations	2.3	2.4	2.4
<b>Total non-current liabilities</b>	<b>306.8</b>	<b>386.8</b>	<b>374.5</b>
<b>Current liabilities</b>			
Borrowings	1.5	43.4	1.5
Current liabilities at fair value through profit or loss	0.4	-	0.6
Lease liabilities	12.7	11.6	13.3
Provisions	1.7	-	3.9
Trade and other payables	272.8	283.9	329.6
Derivatives liabilities	1.9	0.8	2.2
Current tax liabilities	0.1	2.6	2.2
<b>Total current liabilities</b>	<b>291.1</b>	<b>342.2</b>	<b>353.4</b>
<b>Total liabilities</b>	<b>597.9</b>	<b>729.0</b>	<b>727.9</b>
<b>Total equity and liabilities</b>	<b>988.7</b>	<b>1,186.2</b>	<b>1,135.7</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Q3 24	Q3 23	Q1-Q3 24	Q1-Q3 23	2023
<b>Cash flow from operating activities</b>					
<b>Result before taxes</b>	<b>3.6</b>	<b>14.5</b>	<b>3.1</b>	<b>3.8</b>	<b>-53.9</b>
Adjustments					
Depreciation, amortisation and impairment	6.7	8.4	20.2	25.2	98.8
Share of profit in associates and joint ventures income from investments in joint operations	0.1	0.2	-0.3	-0.6	-0.2
Net gain on sale of non-current assets	-0.0	-12.2	-0.1	-13.0	-12.2
Finance income and costs	4.8	5.8	14.9	17.1	22.8
Other adjustments	0.7	0.2	-0.2	0.8	0.2
<b>Adjustments total</b>	<b>12.3</b>	<b>2.4</b>	<b>34.6</b>	<b>29.6</b>	<b>109.3</b>
Change in working capital					
Change in inventories, increase (-) / decrease (+)	-8.1	1.3	-31.3	-33.5	8.3
Change in trade and other receivables, increase (-) / decrease (+)	1.4	10.3	-1.3	128.4	119.8
Change in trade and other payables, increase (+) / decrease (-)	-22.0	-34.9	-52.3	-65.7	-18.9
<b>Change in working capital</b>	<b>-28.7</b>	<b>-23.2</b>	<b>-84.8</b>	<b>29.2</b>	<b>109.2</b>
Interest paid	-5.3	-7.8	-16.9	-20.0	-28.2
Interest received	1.5	3.1	5.7	7.6	12.0
Other finance income and expenses paid	-1.1	-1.1	-3.4	-6.1	-8.0
Income taxes paid	-1.4	-1.5	-6.4	-9.0	-5.2
<b>Financial items and taxes</b>	<b>-6.3</b>	<b>-7.4</b>	<b>-21.0</b>	<b>-27.4</b>	<b>-29.4</b>
<b>Net cash flow from operating activities</b>	<b>-19.1</b>	<b>-13.8</b>	<b>-68.1</b>	<b>35.2</b>	<b>135.3</b>
<b>Cash flow from investing activities</b>					
Payments for property, plant and equipment and intangible assets	-1.8	-3.7	-8.6	-9.3	-12.6
Proceeds from sale of property, plant and equipment and intangible assets	0.0	0.0	0.1	0.8	0.9
Proceeds from financial assets at fair value through other comprehensive income	-	0.0	-	0.0	0.0
Proceeds received from disposals of subsidiaries and business operations (net of cash)	-	52.9	-	52.9	52.3
Proceeds received from disposal of investments in joint arrangements	-	-	7.6	-	-
Loans granted to associated companies	-	-	-0.1	-	-
Acquisitions of subsidiaries and business operations	-	-	-0.2	-	-0.1
Interest received from investments in joint operations	-	0.0	0.9	0.9	0.9
Dividends received	-	0.0	-	0.2	0.2
<b>Net cash flow from investing activities</b>	<b>-1.8</b>	<b>49.3</b>	<b>-0.4</b>	<b>45.6</b>	<b>41.6</b>
<b>Cash flow from financing activities</b>					
Changes in commercial paper program	-	-11.9	-	11.9	-30.0
Repayment of borrowings	-50.7	-0.8	-51.5	-1.5	-1.5
Repayment of lease liabilities	-3.2	-2.7	-9.5	-8.3	-11.1
Dividends paid and other distributions of profits	-	0.0	-14.9	-7.6	-15.1
<b>Net cash flow from financing activities</b>	<b>-53.9</b>	<b>-15.3</b>	<b>-75.9</b>	<b>-5.5</b>	<b>-57.7</b>
<b>Change in cash and cash equivalents</b>	<b>-74.8</b>	<b>20.2</b>	<b>-144.4</b>	<b>75.3</b>	<b>119.2</b>
Cash and cash equivalents at the beginning of the period	141.1	144.5	212.7	91.4	91.4
Translation differences on cash and cash equivalents	-0.3	2.1	-2.4	0.0	2.1
Change in cash and cash equivalents	-74.8	20.2	-144.4	75.3	119.2
<b>Cash and cash equivalents at the end of the period</b>	<b>65.9</b>	<b>166.8</b>	<b>65.9</b>	<b>166.8</b>	<b>212.7</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Invested unrestricted equity fund	Legal reserve	Hedge reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
<b>Equity at 1 January 2023</b>	<b>61.5</b>	<b>336.8</b>	<b>0.5</b>	<b>4.2</b>	<b>-33.0</b>	<b>110.7</b>	<b>480.5</b>	<b>0.9</b>	<b>481.4</b>
<b>Total comprehensive income</b>									
Result for the period	-	-	-	-	-	4.2	4.2	0.1	4.3
Other comprehensive income (net of tax)									
Cash flow hedges	-	-	-	-4.8	-	-	-4.8	-	-4.8
Translation differences	-	-	-	-	-14.9	-1.2	-16.1	-0.2	-16.3
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.8</b>	<b>-14.9</b>	<b>3.0</b>	<b>-16.7</b>	<b>-0.1</b>	<b>-16.8</b>
<b>Transactions with owners</b>									
Dividend distribution	-	-	-	-	-	-7.4	-7.4	-0.1	-7.6
Share based payment	-	-	-	-	-	0.1	0.1	-	0.1
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.3</b>	<b>-7.3</b>	<b>-0.1</b>	<b>-7.4</b>
<b>Transfer to reserve</b>	<b>-</b>	<b>-</b>	<b>-0.5</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>
<b>Equity at 30 September 2023</b>	<b>61.5</b>	<b>336.8</b>	<b>0.0</b>	<b>-0.6</b>	<b>-47.9</b>	<b>106.8</b>	<b>456.5</b>	<b>0.6</b>	<b>457.1</b>
<b>Equity at 1 January 2024</b>	<b>61.5</b>	<b>336.8</b>	<b>0.0</b>	<b>-1.5</b>	<b>-44.0</b>	<b>54.5</b>	<b>407.3</b>	<b>0.5</b>	<b>407.8</b>
<b>Total comprehensive income</b>									
Result for the period	-	-	-	-	-	2.6	2.6	0.1	2.8
Other comprehensive income (net of tax)									
Cash flow hedges	-	-	-	-0.1	-	-	-0.1	0.0	-0.1
Translation differences	-	-	-	-	-4.9	-0.0	-4.9	-0.0	-4.9
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-4.9</b>	<b>2.6</b>	<b>-2.4</b>	<b>0.1</b>	<b>-2.3</b>
<b>Transactions with owners</b>									
Dividend distribution	-	-	-	-	-	-14.9	-14.9	-	-14.9
Share-based payments	-	-	-	-	-	0.1	0.1	-	0.1
Changes in non-controlling interests	-	-	-	-	-	-	-	-0.0	-0.0
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14.7</b>	<b>-14.7</b>	<b>-0.0</b>	<b>-14.7</b>
<b>Equity at 30 September 2024</b>	<b>61.5</b>	<b>336.8</b>	<b>0.0</b>	<b>-1.6</b>	<b>-48.9</b>	<b>42.4</b>	<b>390.2</b>	<b>0.6</b>	<b>390.8</b>

## Notes to the financial statements

### Accounting principles

The Interim Report has been prepared in accordance with the IFRS Accounting Standards (IFRS) and IAS 34 Interim Financial Reporting as approved by the EU.

All the figures have been rounded and consequently the sum of individual figures can deviate from the presented aggregate figures.

The Group adopts the guidance on alternative performance measures issued by the European Securities and Market Authority (ESMA). In addition to key ratios, the Group releases other commonly used alternative key ratios mainly derived from the statement of comprehensive income and consolidated balance sheet. In addition to IFRS and alternative key ratios, the adjusted alternative key ratios are used by adding or deducting items affecting comparability.

### CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates.

### KEY EXCHANGE RATES IN EUROS

		Average rate Q1-Q3 2024	30 Sep 2024 End rate	Average rate Q1-Q3 2023	30 Sep 2023 End rate
Swedish krona	SEK	11.4211	11.3000	11.4951	11.5325
Norwegian krone	NOK	11.5978	11.7645	11.4208	11.2535
Danish krone	DKK	7.4576	7.4560	7.4492	7.4571

### SEASONALITY

There are substantial seasonal fluctuations in the consumption of alcoholic beverages impacting the net sales and cash flow of Anora. The company typically generates large amounts of its revenue and cash flow during the fourth quarter of the year, whereas the first quarter of the year is significantly lower. In addition, excise taxes related to the high season at the end of the year are paid in Q1, resulting in large cash outflows at the beginning of the next year. Also, the timing of Easter fluctuating between Q1 and Q2 impacts quarterly sales and profitability.

### Events after the period

Anora issued a profit warning on 14 October 2024 lowering its guidance for 2024 and announced on 15 October 2024 that Anora Group's CEO Jacek Pastuszka has decided to retire and resign from the position of the CEO of the company once the Board of Directors has appointed a new CEO. More information can be found on page 17. These events do not have an impact on the financial statements.



## Changes in Group structure

### SALE OF DISPOSAL GROUP

Anora Group sold its Larsen cognac business to International Beverage Holdings limited as at 29<sup>th</sup> of September 2023. The disposal includes Anora's brands Larsen, Renault, Monopol and ibis as well as the company's subsidiary Larsen S.A.S with its production site in Cognac, France and Anora's eaux-de vie maturation stock. The criteria for a disposal group set in IFRS 5 Non current assets held for sale and discontinued operations was met during Q3 2023.

The following table reflects the net assets sold in 2023, including disposal consideration.

EUR million	2023
The carrying amounts of assets and liabilities sold as at the date of sale	
Goodwill	2.8
Other intangible assets	2.2
Property, plant and equipment	4.2
Inventory	31.4
Trade and other receivables	1.7
Cash and cash equivalents	4.2
<b>Total Assets</b>	<b>46.4</b>
Deferred tax liabilities	0.1
Employee benefit obligations	0.1
Trade and other payables	1.3
<b>Total Liabilities</b>	<b>1.5</b>
<b>Net Assets sold</b>	<b>44.9</b>
<b>Total disposal consideration in cash</b>	<b>58.5</b>
Transaction costs	-2.0
<b>Total capital gain</b>	<b>11.6</b>

The gain on sale was included in Other operating income in 2023. In the Q3 2023 the reported preliminary total capital gain on sale was EUR 12.2 million.

## Segment information

The reportable segments of Anora in these consolidated financial statements consist of Wine, Spirits, and Industrial.

The Board of Directors of Anora has been determined as the group's chief operative decision maker being responsible for allocating resources, deciding on strategy and assessing performance of the operating segments. The reportable segments are based on Anora's operating structure and internal reporting to the CODM used to assess the performance of the segments.

For internal reporting purposes, reporting on the segment profit is based on internal measures of gross profit and comparable EBITDA derived as follows:

- Net sales and direct segment expenses including costs of goods sold reported within the Gross Profit and Comparable EBITDA segment profit measures are measured and reported under the same accounting principles as in the consolidated accounts.
- Expenses allocated to the segments related to shared function costs or business support services expenses comprise costs such as centralized marketing costs, IT infrastructure related costs, shared support services, headquarter costs including finance and treasury, communication, legal and human resource related costs as well as certain warehousing and service fees. For internal reporting purposes these cost allocations are based on budgeted amounts and variances from budgeted amounts are presented under column "Group and allocations" and can result in either incurred overruns or savings compared to budgeted amounts. These variances are not allocated to the segments for internal reporting purposes.
- The group and allocations column represents, in addition to the budget variances, certain unallocated headquarter costs.

The reportable segments comprise the following:

### Wine

The Wine segment develops, markets and sells Anora's own wine brands as well as partner wines to customers in the Nordic monopoly markets and Denmark. Wine segment in Denmark also include contract manufacturing and logistics services on behalf of other group companies. During 2023 the Group initiated a Center of Excellence program in order to improve production efficiency, which mean that contract manufacturing for wine will be concentrated in Globus Wine in Denmark during the years to come.

### Spirits

The Spirits segment consists of the business areas Spirits and International. The Spirits business area develops, markets and sells both Anora's own spirits brands and partner brands to customers in the Nordic monopoly markets. The International business area consists of Anora's own operations in Estonia, Latvia, Denmark and Germany, as well as global duty free and travel retail, and exports.

### Industrial

The Industrial segment comprises Anora's industrial business – industrial products and contract manufacturing, the logistics company Vectura and supply chain operations.

#### EXTERNAL NET SALES BY SEGMENT

EUR million	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Wine	74.1	82.2	66.6	101.4	78.1	81.6	73.3
Spirits	52.6	58.5	47.0	72.5	57.2	58.7	48.6
Industrial	36.0	36.4	33.3	37.3	37.8	42.4	37.7
<b>Total</b>	<b>162.7</b>	<b>177.1</b>	<b>146.9</b>	<b>211.3</b>	<b>173.0</b>	<b>182.7</b>	<b>159.5</b>

#### COMPARABLE EBITDA BY SEGMENT

EUR million	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Wine	1.5	4.4	2.6	10.2	2.3	-1.3	1.2
Spirits	9.2	8.9	6.8	15.1	11.8	7.6	5.8
Industrial	5.4	3.4	0.8	3.1	6.0	5.9	2.5
Group allocation	-0.2	-1.5	-1.4	-1.3	0.2	0.8	-1.6
<b>Total comparable EBITDA</b>	<b>15.9</b>	<b>15.2</b>	<b>8.9</b>	<b>27.1</b>	<b>20.2</b>	<b>13.0</b>	<b>7.9</b>

A reconciliation of alternative key ratios to IFRS figures is presented in appendix 1.

## SEGMENTS Q3 2024

	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	74.1	52.6	36.0	0.0	0.0	162.7
Net sales internal	0.0	0.0	24.1	0.0	-24.1	0.0
<b>Total Net Sales</b>	<b>74.1</b>	<b>52.6</b>	<b>60.1</b>	<b>0.0</b>	<b>-24.1</b>	<b>162.7</b>
Other operating income external	0.0	0.1	1.6	0.0	0.0	1.8
Other operating income internal	0.0	0.0	3.4	7.3	-10.7	0.0
<b>Total Other operating income</b>	<b>0.0</b>	<b>0.1</b>	<b>5.0</b>	<b>7.4</b>	<b>-10.7</b>	<b>1.8</b>
Materials and services	-54.5	-28.5	-37.2	0.0	24.1	-96.2
<b>Gross profit</b>	<b>19.5</b>	<b>24.3</b>	<b>27.9</b>	<b>7.4</b>	<b>-10.7</b>	<b>68.4</b>
Employee benefits and other indirect expenses	-18.3	-15.1	-22.5	-7.9	10.7	-53.1
<b>EBITDA</b>	<b>1.3</b>	<b>9.2</b>	<b>5.4</b>	<b>-0.6</b>	<b>0.0</b>	<b>15.3</b>
Items affecting comparability	0.2	0.0	0.0	0.3	0.0	0.6
<b>Comparable EBITDA</b>	<b>1.5</b>	<b>9.2</b>	<b>5.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>15.9</b>
<b>EBITDA</b>						<b>15.3</b>
Depreciation, amortisation and impairment						-6.7
<b>Operating result</b>						<b>8.5</b>
Gross margin %	26.4 %	46.2 %	46.4 %			42.0 %
Comparable EBITDA %	2.0 %	17.5 %	9.0 %			9.8 %

## SEGMENTS Q3 2023

	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	78.1	57.2	37.8	0.0	0.0	173.0
Net sales internal	0.0	0.0	33.2	0.0	-33.2	0.0
<b>Total Net Sales</b>	<b>78.1</b>	<b>57.2</b>	<b>71.0</b>	<b>0.0</b>	<b>-33.2</b>	<b>173.0</b>
Other operating income external	0.0	0.0	1.8	12.6	0.0	14.3
Other operating income internal	-0.4	0.0	3.9	6.7	-10.2	0.0
<b>Total Other operating income</b>	<b>-0.4</b>	<b>0.0</b>	<b>5.6</b>	<b>19.2</b>	<b>-10.2</b>	<b>14.3</b>
Materials and services	-58.3	-32.7	-46.2	-0.3	33.2	-104.3
<b>Gross profit</b>	<b>19.4</b>	<b>24.5</b>	<b>30.4</b>	<b>18.9</b>	<b>-10.2</b>	<b>83.0</b>
Employee benefits and other indirect expenses	-18.5	-12.7	-25.9	-7.1	10.2	-54.1
<b>EBITDA</b>	<b>0.8</b>	<b>11.8</b>	<b>4.5</b>	<b>11.8</b>	<b>0.0</b>	<b>28.9</b>
Items affecting comparability	1.4	0.0	1.6	-11.6	0.0	-8.7
<b>Comparable EBITDA</b>	<b>2.3</b>	<b>11.8</b>	<b>6.0</b>	<b>0.2</b>	<b>0.0</b>	<b>20.2</b>
<b>EBITDA</b>						<b>28.9</b>
Depreciation, amortisation and impairment						-8.4
<b>Operating result</b>						<b>20.5</b>
Gross margin %	24.8 %	42.8 %	42.8 %			48.0 %
Comparable EBITDA %	2.9 %	20.6 %	8.5 %			11.7 %

## SEGMENTS Q1-Q3 2024

	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	222.9	158.1	105.7	0.0	0.0	486.7
Net sales internal	0.0	0.0	70.5	0.0	-70.5	0.0
<b>Total Net Sales</b>	<b>222.9</b>	<b>158.1</b>	<b>176.2</b>	<b>0.0</b>	<b>-70.5</b>	<b>486.7</b>
Other operating income external	0.1	0.2	5.5	0.2	0.0	5.9
Other operating income internal	0.0	0.0	10.4	22.4	-32.8	0.0
<b>Total Other operating income</b>	<b>0.1</b>	<b>0.2</b>	<b>15.8</b>	<b>22.6</b>	<b>-32.8</b>	<b>5.9</b>
Costs of goods sold	-159.5	-87.6	-109.2	0.0	70.5	-285.8
<b>Gross profit</b>	<b>63.5</b>	<b>70.7</b>	<b>82.8</b>	<b>22.6</b>	<b>-32.8</b>	<b>206.8</b>
Other operating expenses	-55.7	-45.9	-73.4	-26.6	32.8	-168.8
<b>EBITDA</b>	<b>7.8</b>	<b>24.8</b>	<b>9.4</b>	<b>-4.0</b>	<b>0.0</b>	<b>38.0</b>
Items affecting comparability	0.7	0.2	0.2	0.9	0.0	2.0
<b>Comparable EBITDA</b>	<b>8.5</b>	<b>24.9</b>	<b>9.6</b>	<b>-3.1</b>	<b>0.0</b>	<b>40.0</b>
<b>EBITDA</b>						<b>38.0</b>
Depreciation, amortisation and impairment						-20.2
<b>Operating result</b>						<b>17.8</b>
Gross margin %	28.5 %	44.7 %	47.0 %			42.5 %
Comparable EBITDA %	3.8 %	15.8 %	5.5 %			8.2 %

## SEGMENTS Q1-Q3 2023

	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	232.9	164.5	117.8	0.0	0.0	515.3
Net sales internal	0.0	0.0	91.0	0.0	-91.0	0.0
<b>Total Net Sales</b>	<b>232.9</b>	<b>164.5</b>	<b>208.8</b>	<b>0.0</b>	<b>-91.0</b>	<b>515.3</b>
Other operating income external	0.0	0.0	5.6	12.8	0.0	18.4
Other operating income internal	0.0	0.0	11.6	20.1	-31.7	0.0
<b>Total Other operating income</b>	<b>0.0</b>	<b>0.0</b>	<b>17.2</b>	<b>32.9</b>	<b>-31.7</b>	<b>18.4</b>
Materials and services	-173.8	-96.5	-135.8	0.0	91.0	-315.0
<b>Gross profit</b>	<b>59.2</b>	<b>68.0</b>	<b>90.2</b>	<b>32.9</b>	<b>-31.7</b>	<b>218.6</b>
Other operating expenses	-60.1	-43.4	-77.9	-23.3	31.7	-173.0
<b>EBITDA</b>	<b>-1.0</b>	<b>24.6</b>	<b>12.4</b>	<b>9.6</b>	<b>0.0</b>	<b>45.6</b>
Items affecting comparability	3.2	0.6	2.0	-10.2	0.0	-4.5
<b>Comparable EBITDA</b>	<b>2.2</b>	<b>25.2</b>	<b>14.4</b>	<b>-0.6</b>	<b>0.0</b>	<b>41.1</b>
<b>EBITDA</b>						<b>45.6</b>
Depreciation, amortisation and impairment						-25.2
<b>Operating result</b>						<b>20.4</b>
Gross margin %	25.4 %	41.3 %	43.2 %			42.4 %
Comparable EBITDA %	0.9 %	15.3 %	6.9 %			8.0 %

## PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

EUR million	Other Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets	Total
<b>Acquisition cost at 1 January 2024</b>	<b>348.7</b>	<b>339.8</b>	<b>287.1</b>	<b>170.0</b>	<b>1,145.5</b>
Additions	3.4	-	5.1	0.4	8.9
Disposals	-0.1	-	-0.2	-12.1	-12.5
Effect of movement in exchange rates	-7.1	-8.5	-1.8	-5.8	-23.2
<b>Acquisition cost at 30 September 2024</b>	<b>344.9</b>	<b>331.3</b>	<b>290.2</b>	<b>152.4</b>	<b>1,118.8</b>
<b>Accumulated depreciation, amortisation and impairment losses at 1 January 2024</b>	<b>-142.3</b>	<b>-35.5</b>	<b>-224.4</b>	<b>-102.1</b>	<b>-504.3</b>
Depreciation and amortisation	-7.9	-	-5.7	-6.6	-20.2
Accumulated depreciation and amortisation on disposals and transfers	0.1	-	0.3	11.0	11.3
Effect of movement in exchange rates	2.0	4.7	1.5	4.1	12.3
<b>Accumulated depreciation, amortisation and impairment losses at 30 September 2024</b>	<b>-148.2</b>	<b>-30.8</b>	<b>-228.3</b>	<b>-93.5</b>	<b>-500.9</b>
<b>Carrying amount at 1 January 2024</b>	<b>206.3</b>	<b>304.3</b>	<b>62.7</b>	<b>67.9</b>	<b>641.1</b>
<b>Carrying amount at 30 September 2024</b>	<b>196.7</b>	<b>300.4</b>	<b>61.9</b>	<b>58.9</b>	<b>617.9</b>
<b>Acquisition cost at 1 January 2023</b>	<b>374.4</b>	<b>353.3</b>	<b>311.7</b>	<b>194.0</b>	<b>1,233.4</b>
Additions	2.0	-	7.3	0.3	9.5
Disposals	-7.1	-2.8	-11.0	-0.9	-21.7
Effect of movement in exchange rates	-11.7	-14.1	-3.0	-9.5	-38.3
<b>Acquisition cost at 30 September 2023</b>	<b>357.6</b>	<b>336.4</b>	<b>305.0</b>	<b>183.9</b>	<b>1,182.9</b>
<b>Accumulated depreciation, amortisation and impairment losses at 1 January 2023</b>	<b>-148.3</b>	<b>-42.8</b>	<b>-235.0</b>	<b>-57.2</b>	<b>-483.4</b>
Depreciation and amortisation	-8.5	-	-7.3	-9.4	-25.2
Accumulated depreciation and amortisation on disposals and transfers	4.9	-	6.7	0.2	11.8
Effect of movement in exchange rates	3.0	7.3	1.9	2.2	14.4
<b>Accumulated depreciation, amortisation and impairment losses at 30 September 2023</b>	<b>-148.9</b>	<b>-35.5</b>	<b>-233.8</b>	<b>-64.3</b>	<b>-482.4</b>
<b>Carrying amount at 1 January 2023</b>	<b>226.1</b>	<b>310.5</b>	<b>76.7</b>	<b>136.8</b>	<b>750.1</b>
<b>Carrying amount at 30 September 2023</b>	<b>208.7</b>	<b>300.9</b>	<b>71.2</b>	<b>119.6</b>	<b>700.5</b>

Right-of-use assets balance was impaired by EUR 56.1 million and Property, plant and equipment balance was impaired by EUR 8.6 million in Q4 2023.

## RELATED PARTY TRANSACTIONS

The following transactions have taken place with related parties:

EUR million	Q1-Q3 2024	Q1-Q3 2023	2023
<b>Sales of goods and services</b>			
Associated companies	0.3	0.8	1.0
Finnish government related entity	61.4	63.8	91.6
<b>Total sales of goods and services</b>	<b>61.7</b>	<b>64.6</b>	<b>92.7</b>
<b>Purchases of goods and services</b>			
Associated companies	3.3	4.9	5.8
Shareholder	1.4	1.5	2.2
Finnish government related entity	0.7	1.0	1.3
<b>Total purchases of goods and services</b>	<b>5.5</b>	<b>7.3</b>	<b>9.3</b>
<b>Receivables</b>			
Associated companies	0.1	0.3	0.1
Finnish government related entity	8.6	5.4	3.0
<b>Total receivables</b>	<b>8.8</b>	<b>5.6</b>	<b>3.1</b>
<b>Payables</b>			
Associated companies	0.1	0.7	0.2
Shareholder	0.1	0.1	0.3
Finnish government related entity	0.0	0.1	0.1
<b>Total payables</b>	<b>0.2</b>	<b>0.8</b>	<b>0.6</b>

The Company's related parties include the subsidiaries, associated companies and joint arrangements. Related party transactions include such operations that are not eliminated in the Group's consolidated financial statements. Related party also include the Board of Directors, the CEO, the members of the Executive Management Team and their family members as well as entities controlled or jointly controlled by these persons. The transactions with these persons are related to remunerations, presented in the Group's remuneration report for 2023, which is part of the Group's Annual Report 2023. In addition, entities that are controlled or jointly controlled by, or are associates of the State of Finland, are related parties of Anora. Anora has applied the exemption to report only material transactions with the Finnish government related entities. Transactions with related parties are entered into on market terms. Anora has related party transactions on a continuous basis with its major customer Alko. Transactions with Alko have been presented above under Finnish government related entity.

**ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS**

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Investments in associated companies and joint arrangements:</b>			
At the beginning of the reporting period	12.3	20.7	20.7
Additions	-	-	0.1
Share of result for the period	-0.6	-0.3	0.2
Dividend	-	-0.2	-1.1
Translation differences	0.0	-0.1	-0.0
Other changes	0.3	-	-
Reclassified to assets held for sale	-	-	-7.6
<b>At the end of the reporting period</b>	<b>12.0</b>	<b>20.1</b>	<b>12.3</b>
<b>Financial summary of associated companies:</b>			
Assets	45.1	43.4	43.8
Liabilities	22.6	19.1	20.3
Net assets	22.5	24.3	23.5
Net sales	19.0	22.4	28.7
Result for the period	-2.3	-1.6	-3.0

**COLLATERALS, COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES**

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Collaterals given on behalf of Group companies</b>			
Mortgages	18.5	18.5	18.5
Guarantees	13.4	9.7	13.0
<b>Total collaterals</b>	<b>31.9</b>	<b>28.2</b>	<b>31.5</b>
<b>Commitments</b>			
Short-term and low value lease obligations			
Less than one year	0.3	0.2	0.3
Between one and five years	0.3	0.3	0.3
Other commitments	4.3	3.7	2.3
<b>Total commitments</b>	<b>4.9</b>	<b>4.2</b>	<b>2.9</b>
<b>Assets not recognised in the balance sheet</b>			
<b>Emission allowances, kilotons</b>			
<b>30 Sep 2024</b>			
Emission allowances received *	22.6	22.6	22.6
Excess emission allowances from the previous period	1.0	2.0	2.0
Sold emission allowances	-	-	-2.0
Realised emissions	-11.7	-16.0	-21.6
<b>Total emission allowances</b>	<b>12.0</b>	<b>8.6</b>	<b>1.0</b>
Fair value of emission allowances (EUR million)	0.5	0.4	0.1

**An insurance claim relating to the acquisition of Globus Wine**

Anora made a claim during Q2 2023 under the warranties and indemnity insurance policy taken in connection with the acquisition of Globus Wine. Anora thus has a contingent asset in the form a potential insurance compensation.

## CLASSIFICATION AND FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

EUR million	Derivatives, hedge accounting	Fair value through profit or loss	Amortised cost	Fair value through other comprehen sive income	Carrying amounts of items in the balance sheet	Fair value	Level
<b>Financial assets</b>							
<b>Non-current financial assets</b>							
Unquoted shares	-	-	-	0.7	0.7	0.7	3
Other non-current receivables	-	-	0.2	-	0.2	0.2	
<b>Current financial assets</b>							
Trade and other receivables	-	-	95.7	-	95.7	95.7	
Derivative instruments/Forward exchange contracts	0.6	0.2	-	-	0.7	0.7	2
Derivative instruments/Commodity derivatives	0.3	-	-	-	0.3	0.3	2
Cash and cash equivalents	-	-	65.9	-	65.9	65.9	
<b>Financial assets at 30 Sep 2024</b>	<b>0.8</b>	<b>0.2</b>	<b>161.8</b>	<b>0.7</b>	<b>163.5</b>	<b>163.5</b>	
Financial assets at 30 Sep 2023	0.6	0.0	275.2	0.7	276.5	276.5	
<b>Financial liabilities</b>							
<b>Non-current financial liabilities</b>							
Borrowings	-	-	163.4	-	163.4	163.4	2
Lease liabilities	-	-	106.5	-	106.5	106.5	2
Non-current liabilities at fair value through profit or loss	-	0.1	-	-	0.1	0.1	3
Other non-current liabilities	-	-	0.0	-	0.0	0.0	
<b>Current financial liabilities</b>							
Borrowings	-	-	1.5	-	1.5	1.5	2
Lease liabilities	-	-	12.7	-	12.7	12.7	2
Current liabilities at fair value through profit or loss	-	0.4	-	-	0.4	0.4	3
Trade and other payables	-	-	54.2	-	54.2	54.2	
Derivative instruments/Interest rate derivatives	1.1	-	-	-	1.1	1.1	2
Derivative instruments/Forward exchange contracts	0.7	0.1	-	-	0.8	0.8	2
<b>Financial liabilities at 30 Sep 2024</b>	<b>1.8</b>	<b>0.6</b>	<b>338.3</b>	<b>-</b>	<b>340.6</b>	<b>340.6</b>	
Financial liabilities at 30 Sep 2023	0.1	1.3	455.8	-	457.1	457.1	

Anora paid down its long-term interest-bearing debt by EUR 50.0 million during Q3 2024.

The levels 1-3 of fair value hierarchy reflect the significance of inputs used in determining the fair values. In level one, fair values are based on public quotations of identical financial instruments. In level two, the inputs used in determining the fair values are based on quoted market rates and prices observable for the asset or liability in question directly (i.e. price) or indirectly on discounted future cash flows. Fair values of other financial assets and liabilities in level two reflect their carrying value. In level three, the fair values of assets and liabilities are based on inputs that are not based on observable market data for all significant variables, and instead are, to a significant extent, based on management estimates and their use in generally accepted valuation techniques. The reported fair value level is based on the lowest level of input information that is significant in determining the fair value.



## LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Book value at the beginning of the period	0.8	0.6	0.6
Additions in period	-	-	-
Paid during period	-0.2	-	-
Changes in value during period	0.0	-0.1	0.1
Interest during period	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0
<b>Book value at the end of the period</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>
Non-current liability	0.1	0.5	0.1
Current liability	0.4	-	0.6
<b>Total liabilities through profit and loss</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>

## Appendix 1

### KEY RATIOS

		Q3 24	Q3 23	Q1-Q3 24	Q1-Q3 23	2023
<b>Income statement</b>						
Net sales	EUR million	162.7	173.0	486.7	515.3	726.5
Comparable EBITDA	EUR million	15.9	20.2	40.0	41.1	68.2
(% of net sales)	%	9.8	11.7	8.2	8.0	9.4
EBITDA	EUR million	15.3	28.9	38.0	45.6	67.5
Comparable operating result (EBIT)	EUR million	9.2	11.8	19.8	15.9	34.8
(% of net sales)	%	5.6	6.8	4.1	3.1	4.8
Operating result	EUR million	8.5	20.5	17.8	20.4	-31.3
Result before taxes	EUR million	3.6	14.5	3.1	3.8	-53.9
Result for the period	EUR million	3.2	14.0	2.8	4.3	-39.9
Items affecting comparability (EBITDA)	EUR million	-0.6	8.7	-2.0	4.5	-0.7
Items affecting comparability (EBIT)	EUR million	-0.6	8.7	-2.0	4.5	-66.1
<b>Balance sheet</b>						
Cash and cash equivalents	EUR million	65.9	166.8	65.9	166.8	212.7
Total equity	EUR million	390.8	457.1	390.8	457.1	407.8
Non-controlling interest	EUR million	0.6	0.6	0.6	0.6	0.5
Borrowings	EUR million	164.9	258.0	164.9	258.0	216.3
Invested capital	EUR million	555.7	715.2	555.7	715.2	624.1
<b>Profitability</b>						
Return on equity (ROE), rolling 12 months	%			-9.8	1.7	-9.0
Return on invested capital (ROI), rolling 12 months	%			-2.6	4.5	-1.7
<b>Financing and financial position</b>						
Net debt	EUR million	218.1	219.5	218.1	219.5	137.5
Gearing	%	55.8	48.0	55.8	48.0	33.7
Equity ratio	%	39.5	38.5	39.5	38.5	35.9
Net cash flow from operating activities	EUR million	-19.1	-13.8	-68.1	35.2	135.3
Net debt/comparable EBITDA				3.3	3.5	2.0
<b>Share-based key ratios</b>						
Earnings / share (Basic)	EUR	0.05	0.21	0.04	0.06	-0.59
Earnings / share (Diluted)	EUR	0.05	0.20	0.04	0.06	-0.58
Equity / share	EUR	5.79	6.77	5.79	6.77	6.04
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624	67,553,624	67,553,624
<b>Personnel</b>						
Personnel end of period		1,225	1,249	1,225	1,249	1,219
Average number of personnel		1,237	1,278	1,233	1,285	1,273

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM) TO IFRS FIGURES AND ITEMS AFFECTING COMPARABILITY (IAC)

EUR million	Q3 24	Q3 23	Q1-Q3 24	Q1-Q3 23	2023
<b>Items affecting comparability</b>					
Net gains or losses from business and assets disposals	-	12.2	-	13.0	12.3
Cost for closure of business operations and restructurings	-0.3	-2.5	-1.5	-4.2	-7.1
Costs related to the merger of Altia and Arcus	-	-0.2	-	-0.9	-1.3
Inventory fair valuation	-	0.0	-	-0.3	-0.3
Other major corporate projects	-0.3	-0.8	-0.5	-3.2	-4.3
<b>Total items affecting comparability</b>	<b>-0.6</b>	<b>8.7</b>	<b>-2.0</b>	<b>4.5</b>	<b>-0.7</b>
<b>Comparable EBITDA</b>					
Operating result	8.5	20.5	17.8	20.4	-31.3
Less:					
Depreciation, amortisation and impairment	6.7	8.4	20.2	25.2	98.8
Total items affecting comparability	0.6	-8.7	2.0	-4.5	0.7
<b>Comparable EBITDA</b>	<b>15.9</b>	<b>20.2</b>	<b>40.0</b>	<b>41.1</b>	<b>68.2</b>
% of net sales	9.8	11.7	8.2	8.0	9.4
<b>Comparable EBIT</b>					
Operating result	8.5	20.5	17.8	20.4	-31.3
Less:					
Total items affecting comparability	0.6	-8.7	2.0	-4.5	66.1
<b>Comparable EBIT</b>	<b>9.2</b>	<b>11.8</b>	<b>19.8</b>	<b>15.9</b>	<b>34.8</b>
% of net sales	5.6	6.8	4.1	3.1	4.8

## THE DEFINITIONS AND REASONS FOR THE USE OF FINANCIAL KEY INDICATORS

Key figures	Definition	Reason for the use
Gross profit	Total net sales + total operating income -material and services	Gross profit is the is the indicator to measure the performance
Gross margin, %	Gross profit/ Total net sales	
EBITDA	Operating result before depreciation and amortization	EBITDA is the indicator to measure the performance of the Group.
EBITDA margin, %	EBITDA / Net sales	
Comparable operating result	Operating result excluding items affecting comparability	Comparable EBITDA, comparable EBITDA margin, comparable operating result and comparable operating margin are presented in addition to EBITDA and operating result to reflect the underlying business performance and to enhance comparability from period to period. Anora believes that these comparable performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods. Comparable EBITDA is an internal measure to assess performance of Anora and key performance measure at segment level together with Net Sales. Comparable EBITDA is commonly used as a base for valuation purposes outside the Company and therefore important measure to report regularly.
Comparable operating margin, %	Comparable operating result / Net sales	
Comparable EBITDA	EBITDA excluding items affecting comparability	
Comparable EBITDA margin, %	Comparable EBITDA / Net sales	
Items affecting comparability	Material items outside normal business, such as net gains or losses from business and assets disposals, impairment losses, cost for closure of business operations and restructurings, major corporate projects including direct transaction costs related to business acquisitions and the merger, merger related integration costs, expenses arising from the fair valuation of inventories in connection with merger combinations, voluntary pension plan change, and costs related to other corporate development.	
Invested capital	Total equity + Borrowings	Base for ROI measure.
Return on equity (ROE), %	Result for the period (rolling 12 months) / Total equity (average of reporting period and comparative period)	This measure can be used to evaluate how efficiently Anora has been able to generate results in relation to the total equity of the Company.
Return on invested capital (ROI), %	(Result for the period + Interest expenses) (rolling 12 months) / (Total equity + Non-current and current borrowings) (average of reporting period and comparative period)	This measure is used to evaluate how efficiently Anora has been able to generate net results in relation to the total investments made to the Company.
Borrowings	Non-current borrowings + Current borrowings	
Net debt	Borrowings + non-current and current lease liabilities – cash and cash equivalents	Net debt is an indicator to measure the total external debt financing of the Group.
Gearing, %	Net debt / Total equity	Gearing ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's indebtedness. Important measure for the loan portfolio.
Equity ratio, %	Total equity / (Total assets – Advances received)	Equity / assets ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's capital used in the operations.
Net debt / Comparable EBITDA	Net debt / Comparable EBITDA	
Earnings / share	Result for the period attributable to shareholders of the parent company/Average number of shares during the period	
Equity / share	Equity attributable to shareholders of the parent company / Share- issue adjusted number of shares at the end of period	

# ANORA

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Anora is a leading wine and spirits brand house in the Nordic region and a global 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 2023, Anora's net sales were EUR 726.5 million and the company employs about 1,200 professionals. Anora's shares are listed on the Nasdaq Helsinki.