ANORA

Investor presentation Q1/2025 Pre-Silent call

4 April 2025

Q4 results: Comparable EBITDA improved in Q4 driven by strong performance in the Wine segment

Dividend proposal: EUR 0.22 per share

Net sales

Q4: 205.3 (211.2)
FY: 692.0 (726.5)

EUR million

Declined primarily due to lower volumes in the Spirits segment

Gross margin, %

Q4: Wine 31.4 (30.4)
Spirits 45.0 (43.7)
FY: Wine 29.4 (26.9)
Spirits 44.8 (42.1)

% of net sales

All segments improved their gross margins in Q4 and the full year

Comparable EBITDA margin, %

Q4: 14.1 (12.8)
FY: 10.0 (9.4)

% of net sales

The Wine segment delivered notable EBITDA growth due to higher gross profits and lower operating expenses. The Spirits segment continued to invest in its biggest brands.

Comparable EBITDA

Q4: 28.9 (27.1)
FY: 68.9 (68.2)

EUR million

Guidance for comparable EBITDA: EUR 70-75 million for 2025

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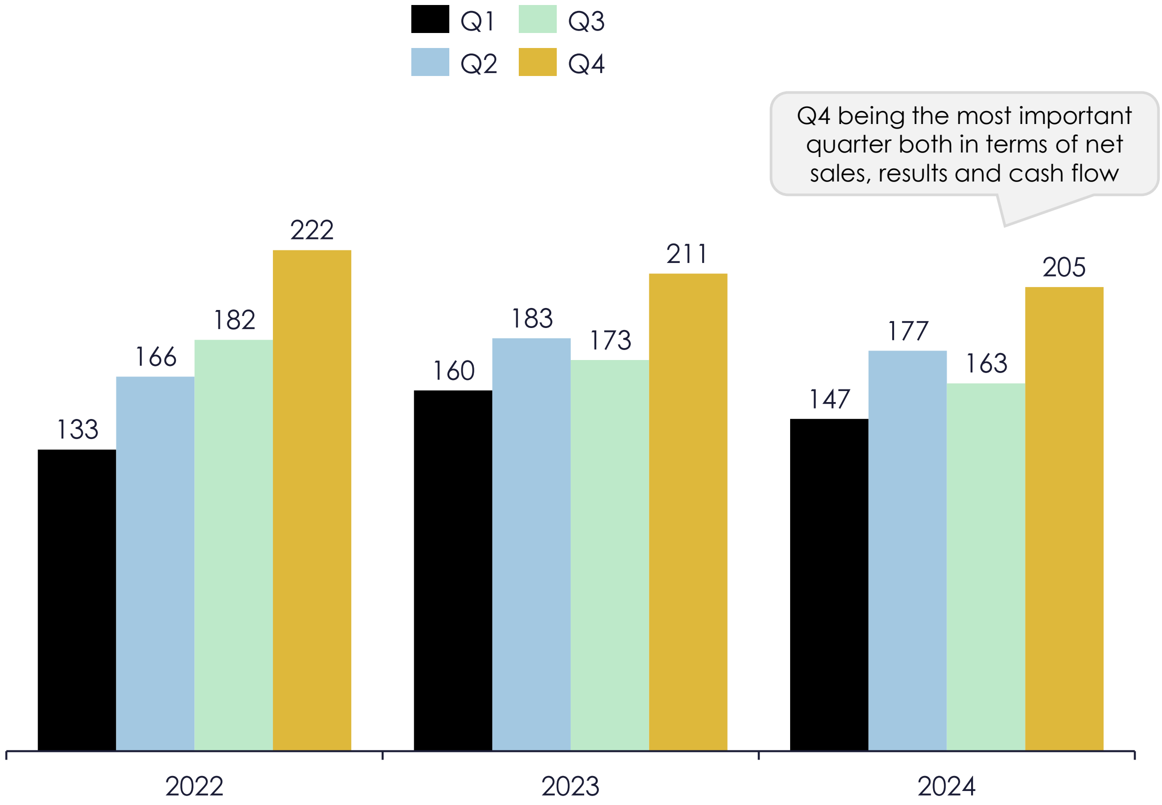
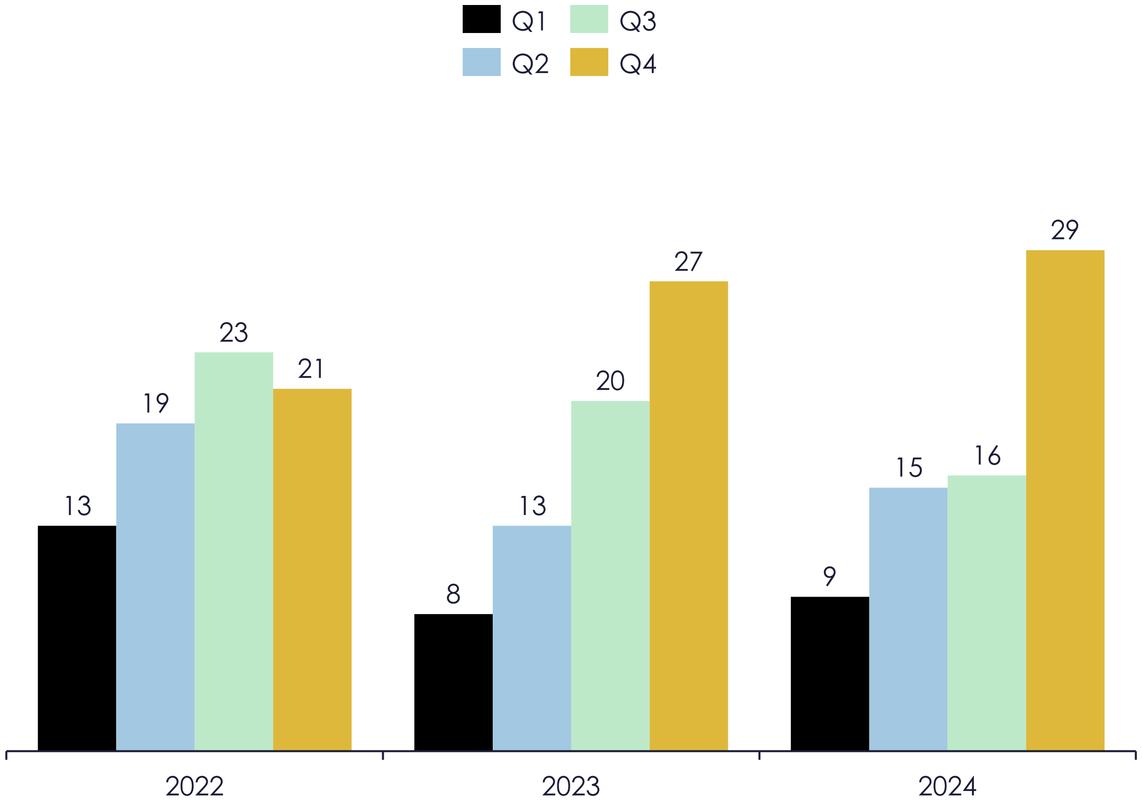
Seasonality of Revenue and EBITDA

Seasonality in Net Sales (EUR million)



Q4 typically the most active sales quarter for Anora, and Q1 being a small quarter

Seasonality in Comparable EBITDA (EUR million)



Q4 being normally the most profitable quarter, while Q1 being at fairly low levels

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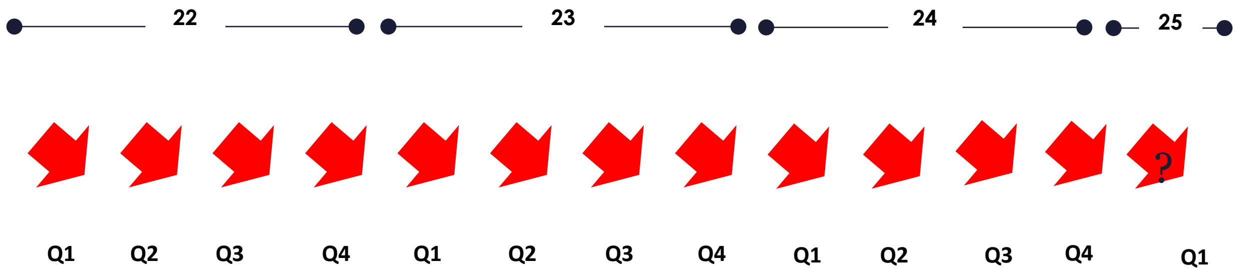
Nordic Wine and Spirits market: Challenging period after Covid

15 consecutive quarters of negative growth in the monopoly channel

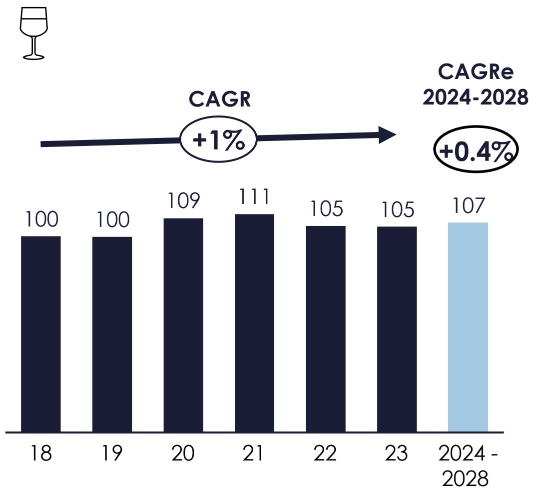


The Market experienced a sales boost during the pandemic due to closed borders and hospitality industry

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

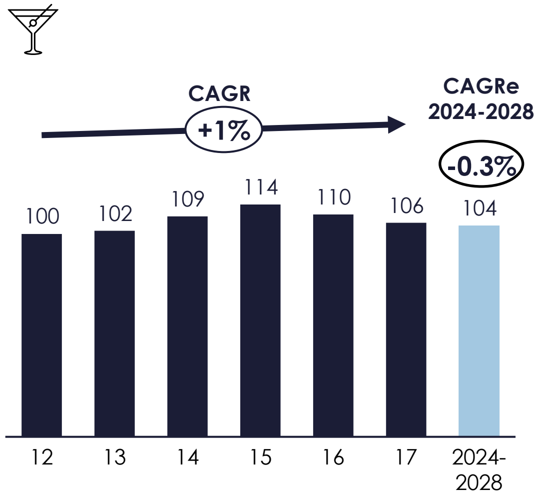
However, we expect stable volumes in the Nordic market in the longer run…

Nordic Wine Market Volume



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

Nordic Spirits Market Volume



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

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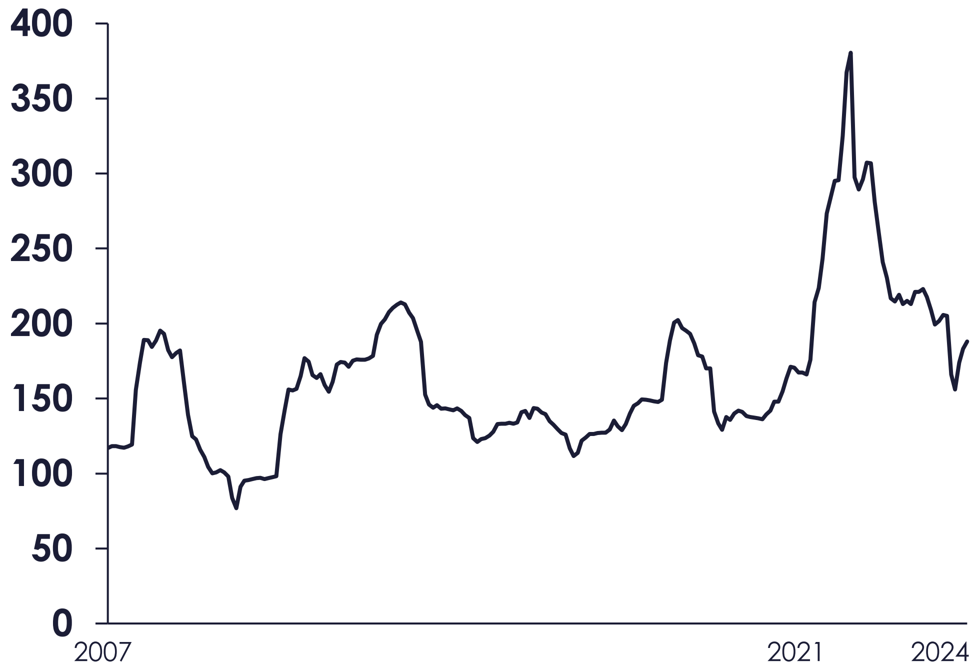
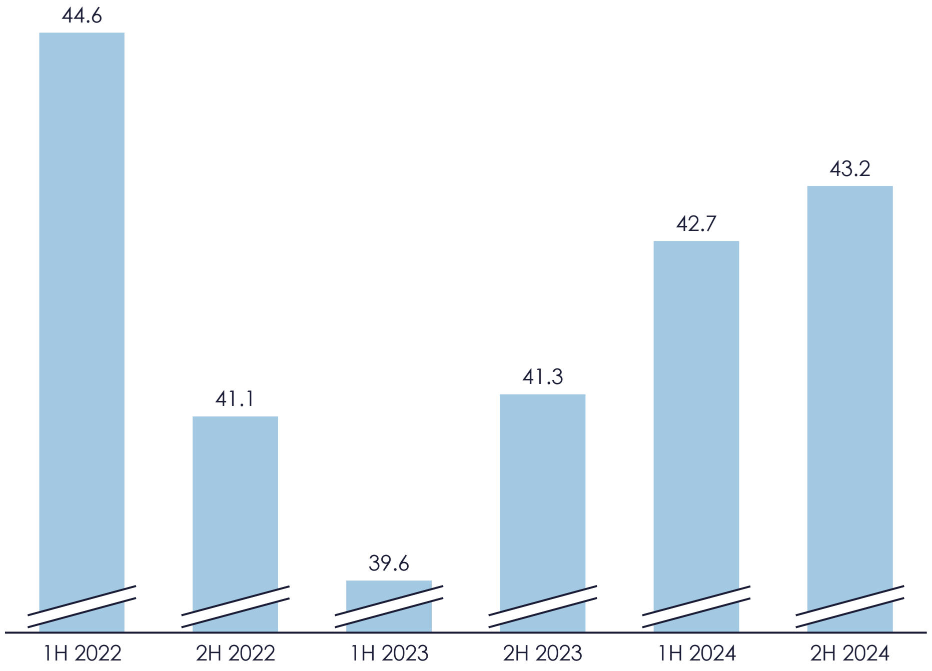
Gross margin

Stabilisation of input cost (Example Finnish barley)

Barley price development
EUR/tn*



Underlying Gross Margin*



* Adjusted for sale of Larsen in 2H-23 (11.6 EURm), and IAC postings in 2H 24 (4.1 EURm)

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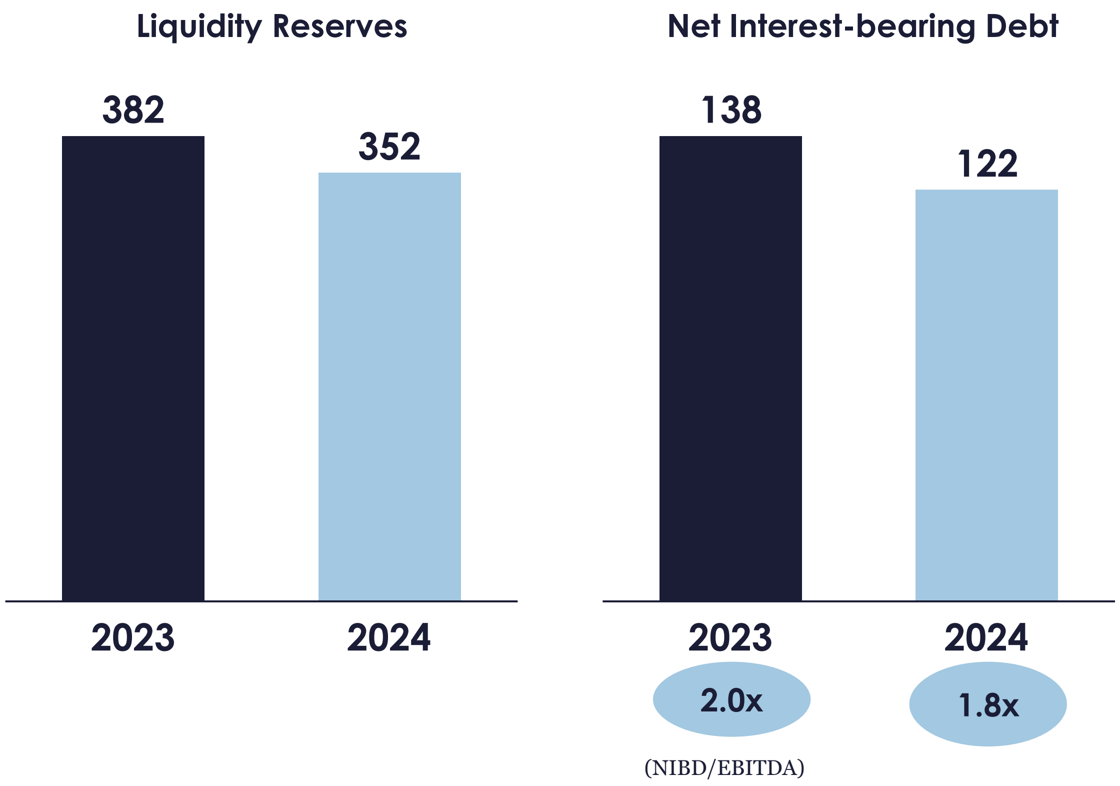
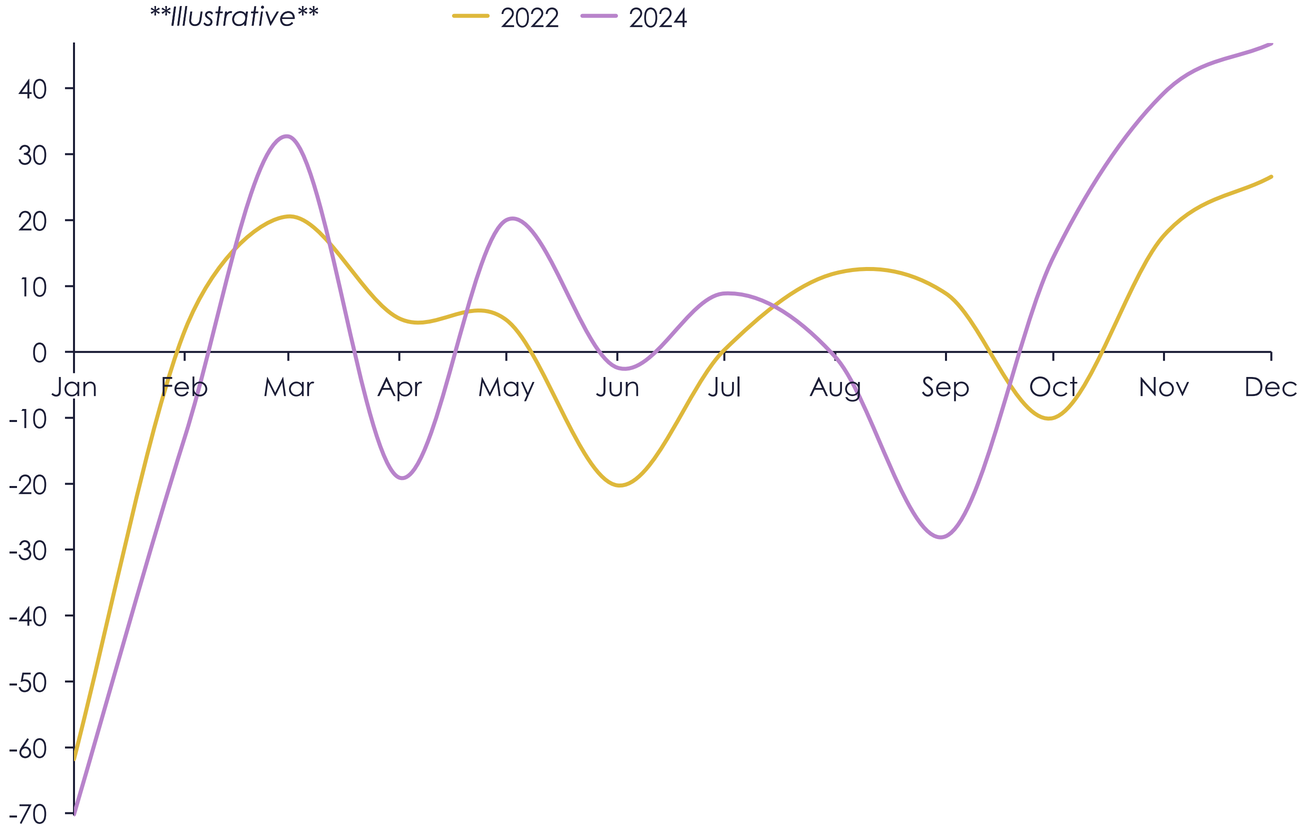
Financial position and seasonality in operational cash flow

2024 Financial Position (mEUR)



Lower net interest-bearing debt resulting in lower leverage.

Normalised seasonality in operating cash flow, 2022/2024 (EUR)



Operating cash flow seasonality impacted by excise duties in Q1 and high Q4 revenue

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Outlook 2025

Market outlook 2025

In 2025, the volumes in our key markets are expected to be relatively flat compared to the 2024 levels, while in value terms, the markets are expected to grow slightly.

Guidance 2025

In 2025, Anora's comparable EBITDA is expected to be EUR 70-75 million (2024: EUR 68.9 million).

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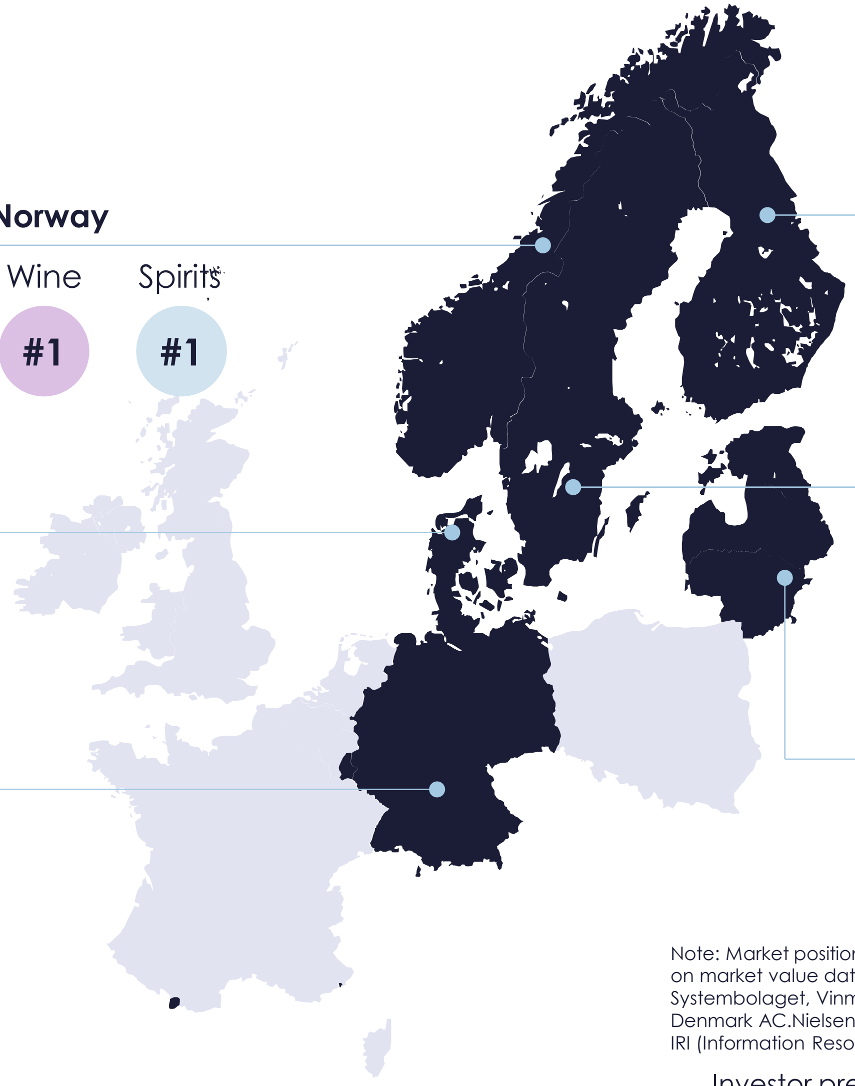
Leading positions across the Nordics and Baltics, forerunner in sustainability

Nordic overall market position

Wine	Spirits
#1	#1

Forerunner in sustainability

GOLD | Top 5%
ecovadis
Sustainability Rating
MAR 2025



Norway

Wine	Spirits
#1	#1

Finland

Wine	Spirits
#2	#1

Denmark

Wine	Spirits
#1	#2

Sweden

Wine	Spirits
#3	#1

Germany

Aquavit
#1

Baltics

Wine	Spirits
#8	#6

Note: Market positions in Finland, Sweden, Norway based on market value data last 12 months for Alko, Systembolaget, Vinmonopolet) at December 2024. Denmark AC.Nielsen 2024 (incl. hard discount), Germany IRI (Information Resources, Inc.), Baltics: IWSR 2023.

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Strong and versatile portfolio of leading own and partner brands

Key Anora brands

Wine

RubyZin
BLOSSA GLÖGG
Wongraven
CHILL OUT
Falling FEATHER
IL CAPOLAVORO

Spirits

KOSKENKORVA VODKA
VALHALLA
SKAGERRAK NORDIC DRY GIN
XANTÉ
LINIE AQUAVIT
AALBORG AKVAVIT
O.P. ANDERSON

Key partner brands

Wine

MASI AGRICOLA
LOUIS ROEDERER CHAMPAGNE
BORGOGNO
LAROCHE
FAMILLE ANDRÉ LURTON
XAVIER VIGNON
Penfolds
CODORNÍU
CHAMPAGNE BOLLINGER

Spirits

FIREBALL CINNAMON WHISKY
Underberg
AMARULA
Jose Cuervo
ISH ...FEEL FREE...
FERNET-BRANCA
DISARONNO ORIGINALE
hernö GIN

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A well-balanced business across categories and countries

Net sales, MEUR

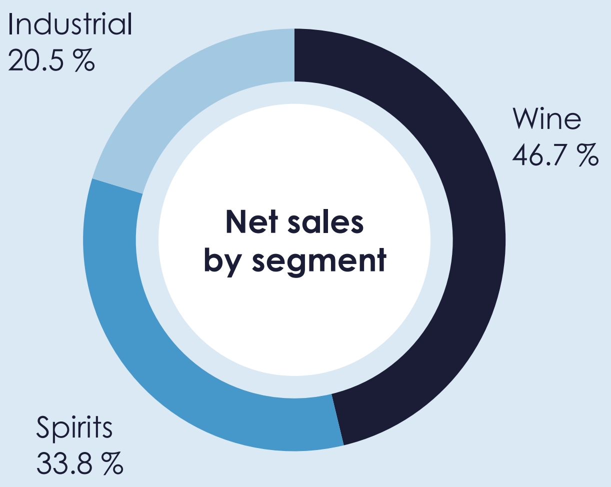
692.0

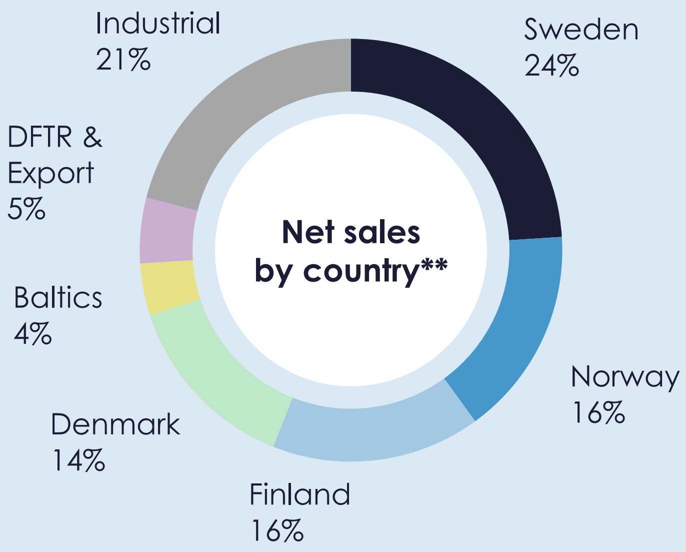
Comparable EBITDA, MEUR

68.9

Personnel*

1,211





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* At the end of 2024
** Net sales split based on internal reporting

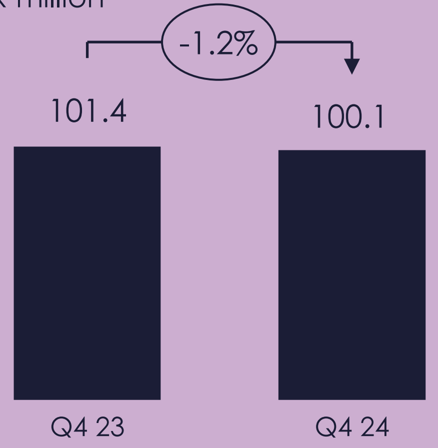
Wine

New wine launches and tender wins

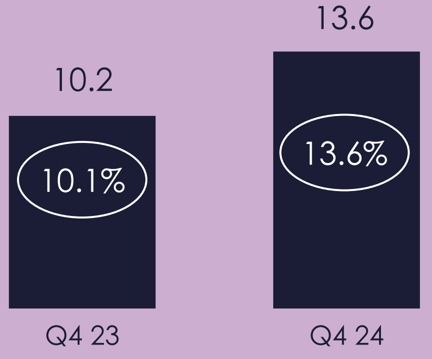
Q4 highlights

- **Net sales** remained almost flat and amounted to EUR 100.1 million.
- Wine business managed to retain volumes, while the decline in the segment was driven by the third-party filling business.
- Anora regained its overall market leadership in Finland including grocery, due to the successful introduction of up to 8% ABV wines in grocery stores.
- **Gross margin** improved to 31.4% of net sales, and **gross profit** increased by 2.1% to EUR 31.4 million.
- **Comparable EBITDA** increased to EUR 13.6 (10.2) million, or 13.6% (10.1%) of net sales due to lower operating expenses and higher gross profits.
  - Some operational challenges in Globus Wine, resulting in additional inventory impairments in Q4.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %

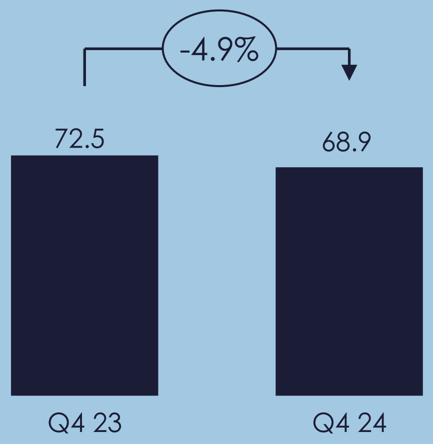


Spirits

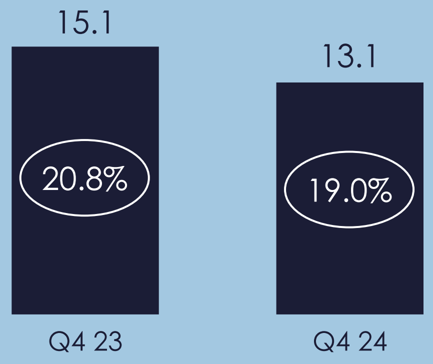
Q4 highlights

- **Net sales** amounted to EUR 68.9 million.
- Sweden delivered net sales growth, while net sales declined in all other Nordic countries.
- Koskenkorva net sales grew from the previous year and represented over 14% of the total Spirits sales.
- **Comparable EBITDA** declined, due to higher other operating expenses compared to the previous year.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %



Successful launches

Koskenkorva, Anora's flagship brand, won over 50 awards in renowned industry competitions in 2024.

Finland

Jaloviina Extra 2025

Sweden

Koskenkorva Winter Apple

Norway, Sweden, Denmark

14 different SKU's of Aquavit, e.g. Aalborg Jule Akvavit, Linie Christmas Edition Aquavit and O.P. Anderson Julaquavit

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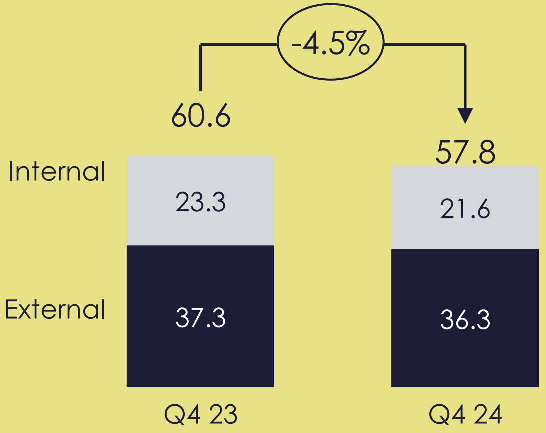
Industrial

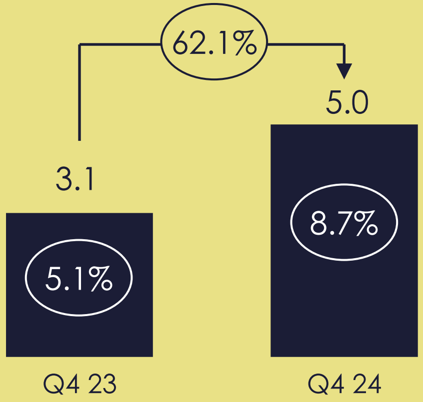
Q4 highlights

- **External net sales** declined by 2.7%.
- Net sales was negatively impacted by decreased ethanol and side product sales prices and production volumes.
- Contract manufacturing volume improved compared to the previous year after a slower start in the beginning of the year.
- **Comparable EBITDA** was EUR 5.0 million, or 8.7% of net sales.
- The ongoing efficiency improvement programmes helped to improve profitability from the previous year.
- Additional inventory impairments made primarily in Norway

Net sales (total)
EUR million



Comparable EBITDA
EUR million and % of net sales



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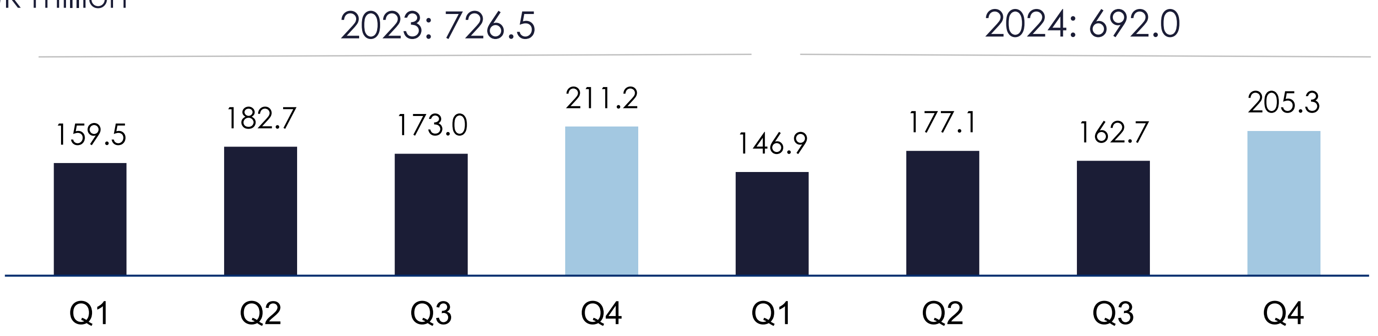
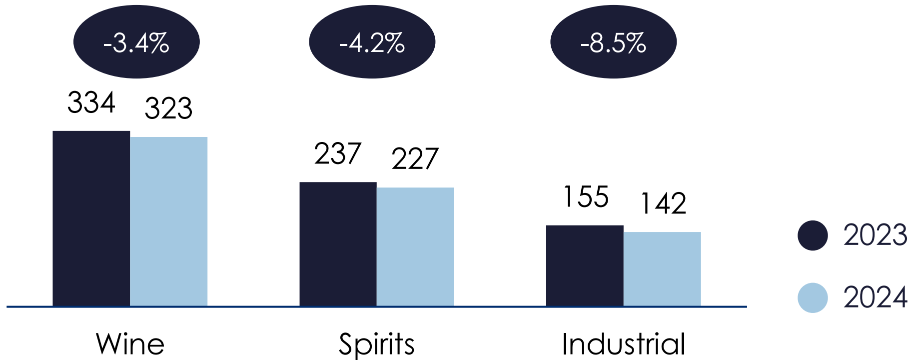
Net sales development

FY 2024 net sales decreased by 4.7%

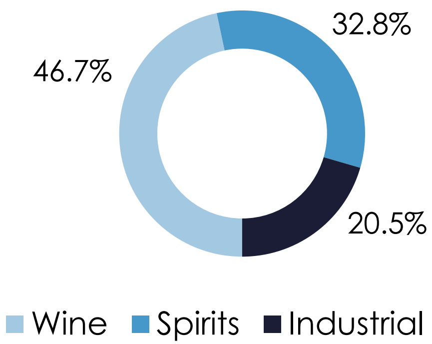
Group net sales
EUR million



Net sales (external) by segment 2024
EUR million



Net sales (external) by segment 2024
%



2024 net sales: 692.0 (726.5) MEUR, down by 4.7%, due to lower volumes in all segments and lower sales prices in the Industrial segment

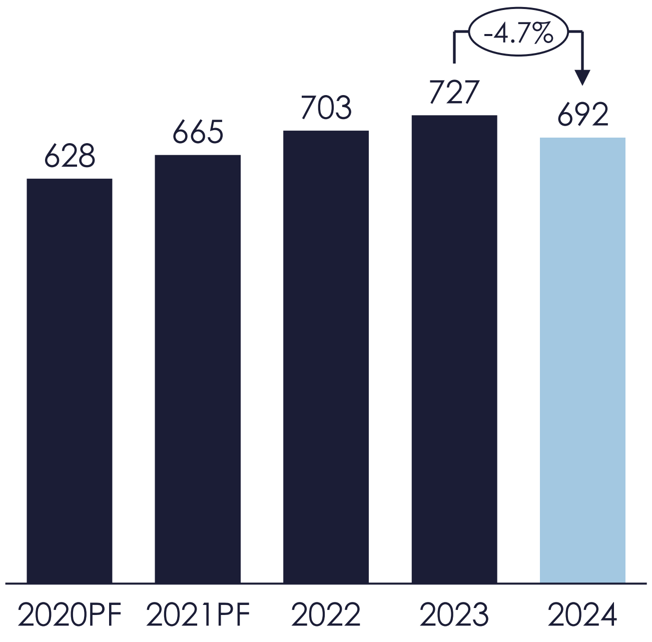
Q4/24 net sales: 205.3 (211.2) MEUR, down by 2.8%, primarily due to lower volumes in the Spirits segment.

- A wide range of up to 8% ABV wines were introduced for grocery stores in Finland.
- In Spirits, Sweden delivered net sales growth, while net sales declined in all other Nordic countries. The markets declined in all monopoly markets apart from Sweden.
- Industrial was negatively impacted by decreased ethanol and side product sales prices and production volumes, while the contract manufacturing volume improved.

FY 2024 net sales decreased by 4.7%

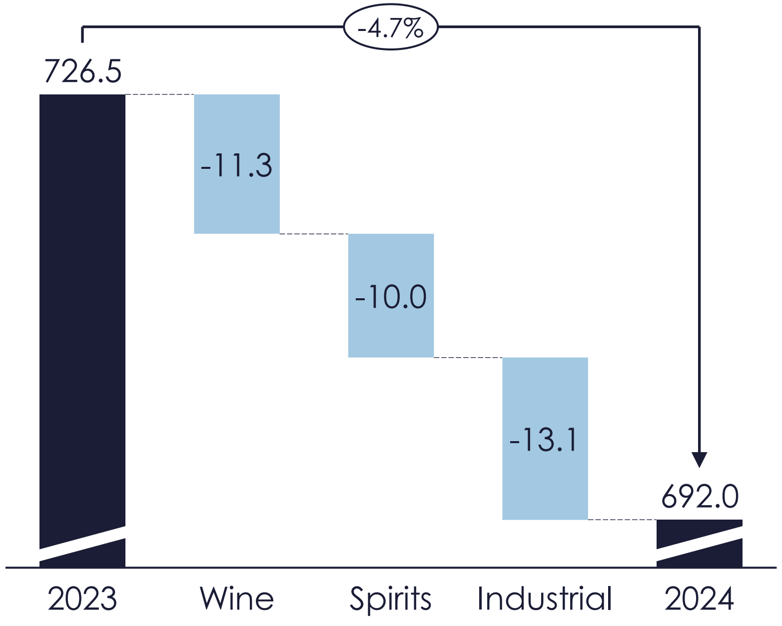
Net sales declined primarily due to lower volumes

Net sales (external), EUR million



PF = Pro forma

Net sales (external), EUR million and change per segment

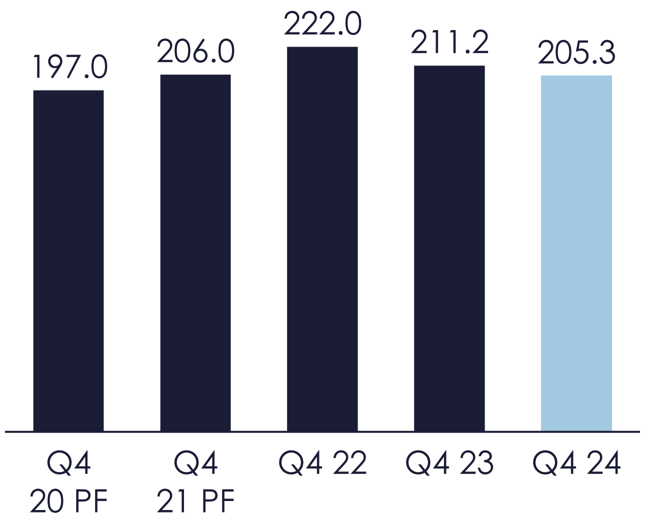


- The Wine and Spirits segment sales were down due to lower volumes.
- The Industrial segment net sales were negatively impacted by lower sales prices due to the declined grain prices, combined with lower production volumes.
- The divestment of Larsen was completed on 29 September 2023.

In Q4 2024, net sales decreased by 2.8%

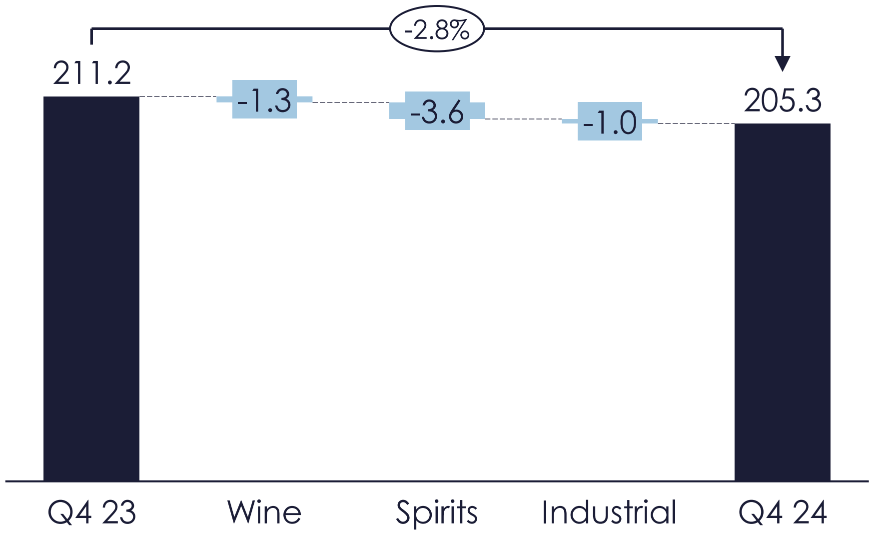
Wine business managed to retain volumes despite the overall market decline

Net sales (external), EUR million



PF = Pro forma

Net sales (external), EUR million and change per segment



- Despite the overall market decline, the Wine business managed to retain volumes, while the decline in the segment was driven by the third-party filling business.
- Wine segment regained its overall market leadership in Finland including grocery, due to the successful introduction of up to 8% ABV wines
- In Spirits, Sweden delivered net sales growth, while net sales declined in all other countries.
- Industrial net sales was negatively impacted by decreased ethanol and side product sales prices and production volumes, while the contract manufacturing volume improved.

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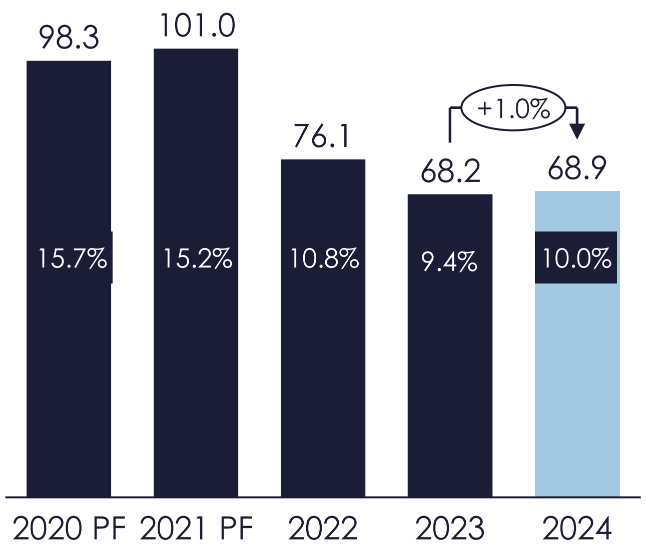
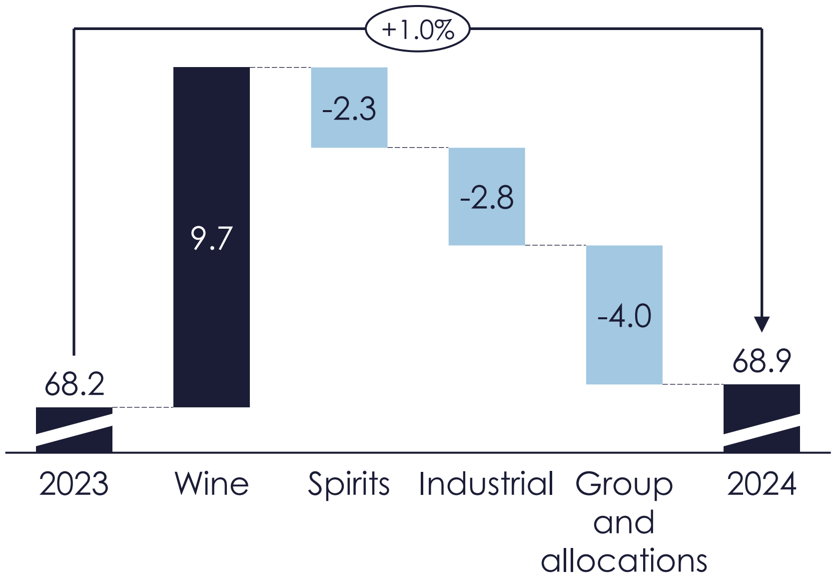
FY/2024 Group comparable EBITDA was up by 1.0%

All segments improved their gross margins

Comparable EBITDA, EURm and % of net sales



PF stands for pro forma.

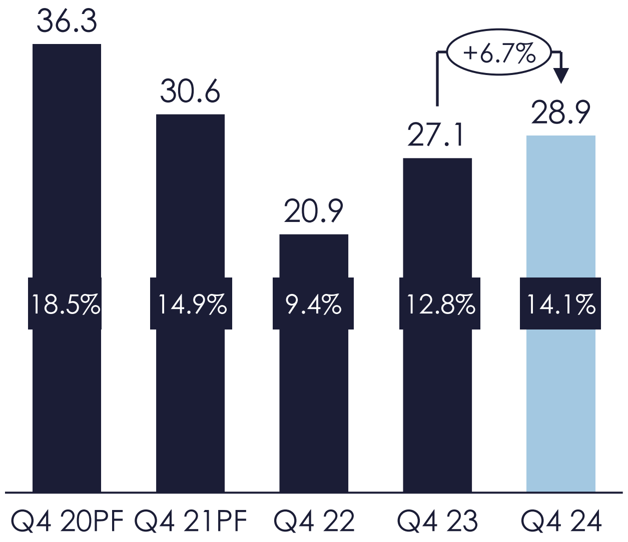


- FY/24 Comparable EBITDA-%: 10.0 (9.4)%.
- The recent price increases and the more stabilised currencies supported performance.
- The Wine segment delivered notable EBITDA growth, while the other segments declined from the previous year.
- Some operational challenges in Denmark due to the Globus Wine integration
- The Spirits segment continued to invest in its biggest brands.
- Industrial impacted by ethanol and side products price erosion due to declined grain prices and lower production volume.

Q4 Group comparable EBITDA was up by 6.7% from last year

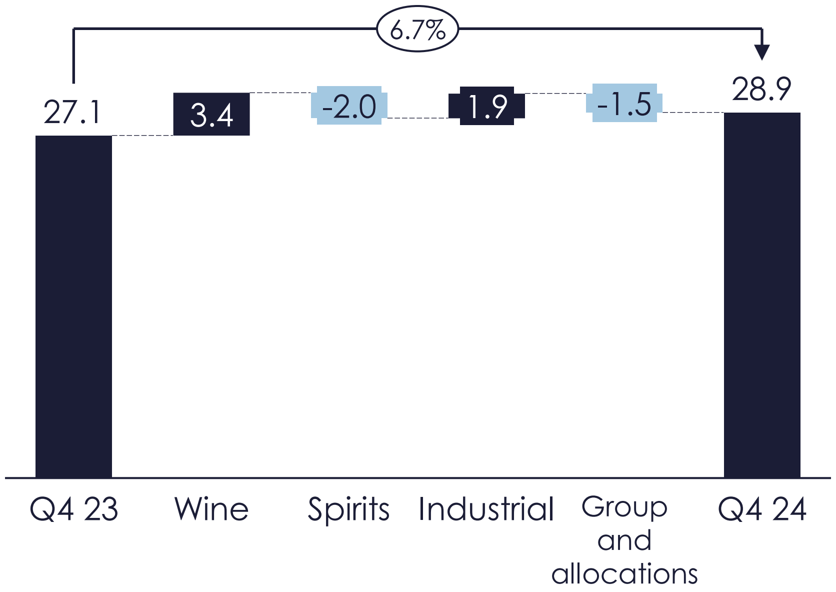
The comparable EBITDA increased in Wine and Industrial segments from the previous year

Comparable EBITDA, EURm and % of net sales



PF stands for pro forma.

Comparable EBITDA, EURm and change per segment



- The Wine segment delivered notable comparable EBITDA growth due to higher gross profits and lower operating expenses.
- Spirits comparable EBITDA declined due to lower net sales and higher other operating expenses.
- In the Industrial segment, the efficiency improvement programmes successfully increased profitability.
- Additional inventory impairments of EUR 3.8 million were made in the Wine and Industrial segments, reported as items affecting comparability.

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Q4 Group comparable EBITDA margin reached 14.1%

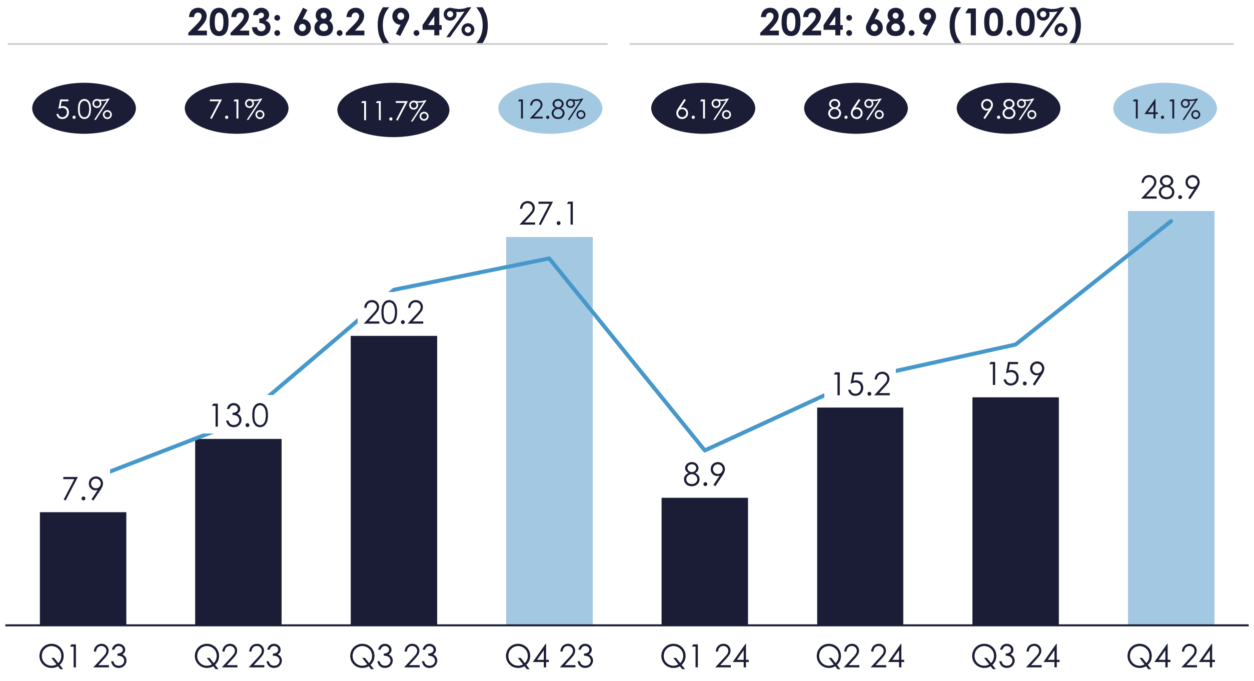
Q4/2024

- Comparable EBITDA was EUR 28.9 (27.1) million, or 14.1% (12.8%) of net sales, up by 6.7%.
- EBITDA was EUR 23.3 (21.9) million, or 11.4% (10.4%) of net sales, up by 6.4%.

2024

- Comparable EBITDA was EUR 68.9 (68.2) million, or 10.0% (9.4%) of net sales, up by 1.0%.
- EBITDA was 61.3 (67.5) million, or 8.9% (9.3%) of net sales, down by 9.2%. The one-off capital gain of EUR 11.6 million from the divestment of Larsen was reported in Q3/2023 under other operating income.

Comparable EBITDA, EUR million and % of net sales

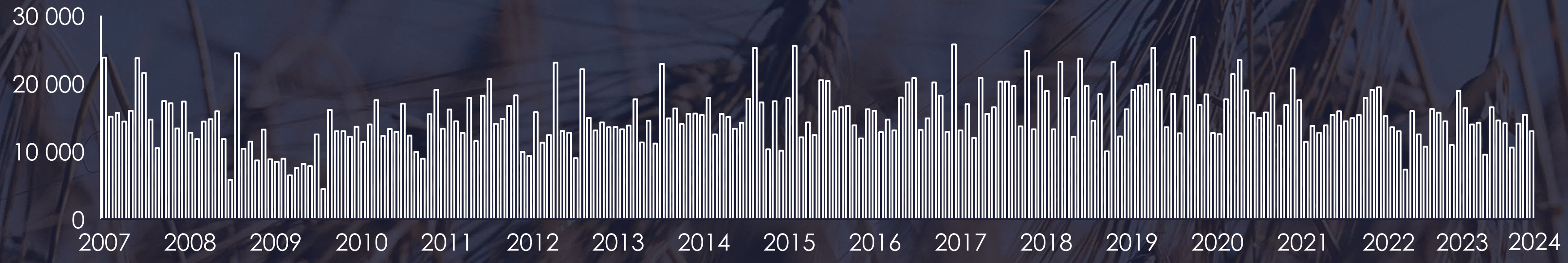


Comparable EBITDA = EBITDA excluding items affecting comparability

Barley sourcing

Barley price development
EUR/tn*

Anora's monthly sourcing volumes
tn



In 2024 Anora used 168.2 (174.0) million kg of grain
Q4: 42.4 (46.3)

Key principles for barley sourcing:

- Purchased at spot prices; no hedging tools available for barley
- In Q4 average monthly sourcing volume 14,131 tn
- About 1 month inventory; volumes and purchase prices are fixed a couple of months ahead
- New harvest in Aug–Sept

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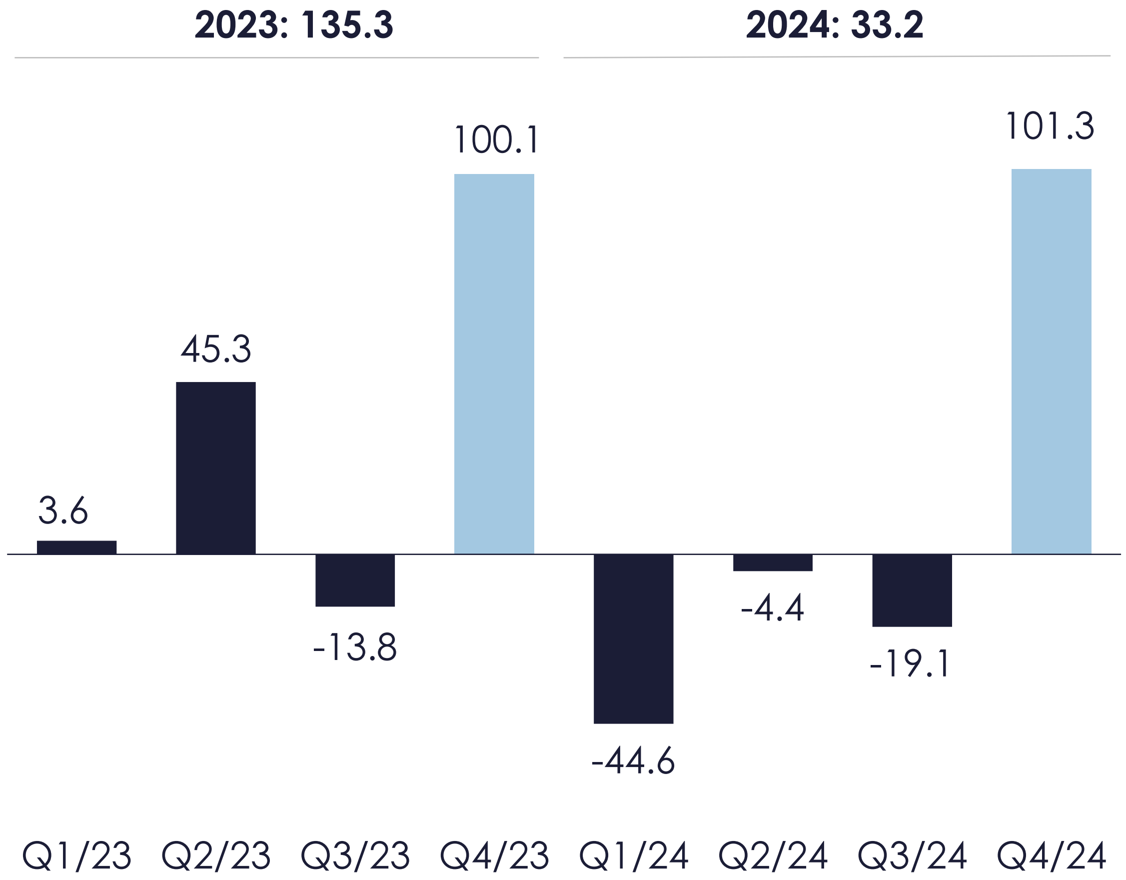
* Average monthly feed barley market price excl. premiums (Source: Luke)

Cash flow development

Q4 cash flow increased slightly from last year

- The Q4/2024 net cash flow from operations increased to EUR 101.3 (100.1) million.
- The full-year net cash flow from operations totalled EUR 33.2 (135.3) million in 2024.
  - The high deviation of quarterly net cash flows from operations compared to last year was mainly explained by the extended sales of receivables last year.
- The receivables sold amounted to EUR 163.7 (173.6) million at the end of the reporting period.
- Capex 2024: EUR 12.3 (12.6) million, representing 1.8 (1.7) percent of net sales, mainly allocated to replacement investments and to improve work safety and energy efficiency.

Net cash flow from operations
EUR million



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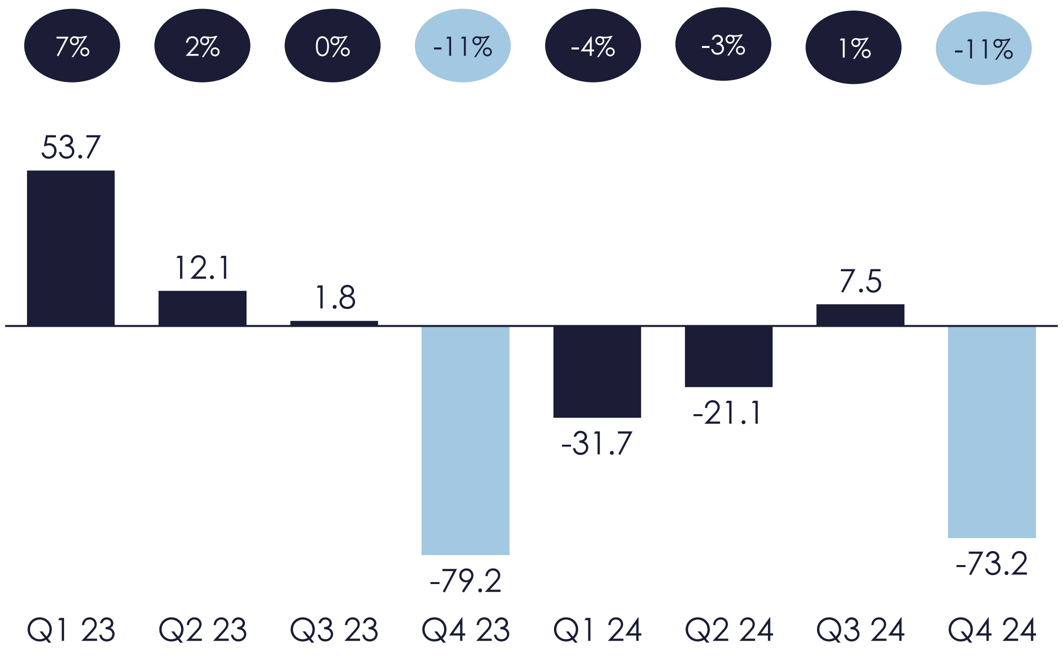
Net working capital

Net working capital was at a level of -11% of net sales at the end of December (LTM)

- The Group's net working capital amounted to EUR -73.2 (-79.2) million at the end of December.
- Inventory decreased to EUR 139.2 (144.2) million.
- Trade and other receivables increased to EUR 113.8 (110.1) million.
- The receivables sold amounted to EUR 163.7 (173.6) million at the end of the reporting period.
- Trade and other payables decreased to EUR 324.4 (329.6) million.

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



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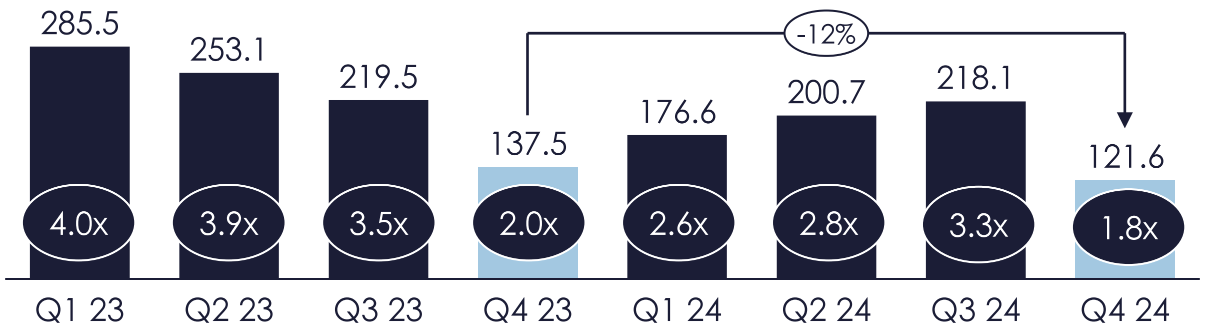
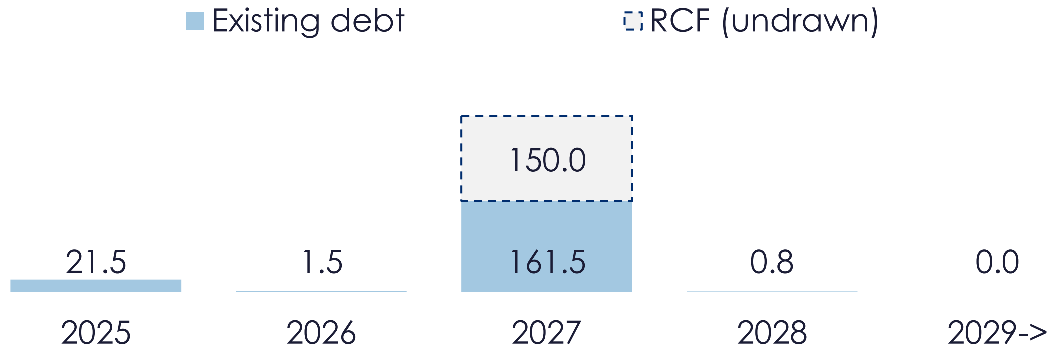
Leverage

Net debt incl. lease liabilities, MEUR and Net Debt / Comparable EBITDA (LTM)



Debt maturity structure excl. lease liabilities on 31 Dec 2024, EURm



- Net debt decreased to EUR 121.6 (137.5) million at the end of Q4. Net debt/comparable EBITDA: 1.8x (2.0x).
- Interest-bearing debt incl. lease liabilities decreased to EUR 303.1 (350.2) million, excl. lease liabilities: EUR 185.0 (216.3) million
- From the Group's Commercial Paper Program, a total of EUR 20.0 (0.0) was outstanding at the end of 2024.
- The receivables sold amounted to EUR 163.7 (173.6) million at the end of the reporting period.
- Anora's liquidity position is strong.
  - Cash and cash equivalents of EUR 181.5 (212.7) million
  - Revolving credit facility of EUR 150.0 million maturing in 12/2027, none in use at the end of 2024
- Gearing was 30.5% (33.7%), while the equity ratio was 37.3% (35.9%) at the end of the period.

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Our long-term financial targets for 2030

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

*Board proposal to the AGM on 15 April 2025
Anora aims to maintain a stable or increasing dividend.
AGM decided to pay a dividend of EUR 0.22 per share for 2023. The dividend was paid on 26 April 2024.

Dividend proposal by Anora's Board of Directors

- Anora's Board of Directors proposes to the Annual General Meeting that a **dividend of EUR 0.22 per share** be paid for the financial year 2024.
- In its proposal the Board aims to maintain a stable or increasing dividend with a dividend payout ratio of 50–70% of the result for the period, as stated in the long-term financial targets.
- **Payout ratio** of 141.2% and **effective dividend yield** of 7.7%

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Summary of Q4 2024

Comparable EBITDA increased in Q4 to EUR 28.9m, driven by strong performance in the Wine segment

Net sales declined by 2.8% to EUR 205.3m, primarily due to lower volumes in the Spirits segment.

Cash flow was strong in Q4 and increased slightly from last year. Lower net interest-bearing debt resulting in lower leverage.

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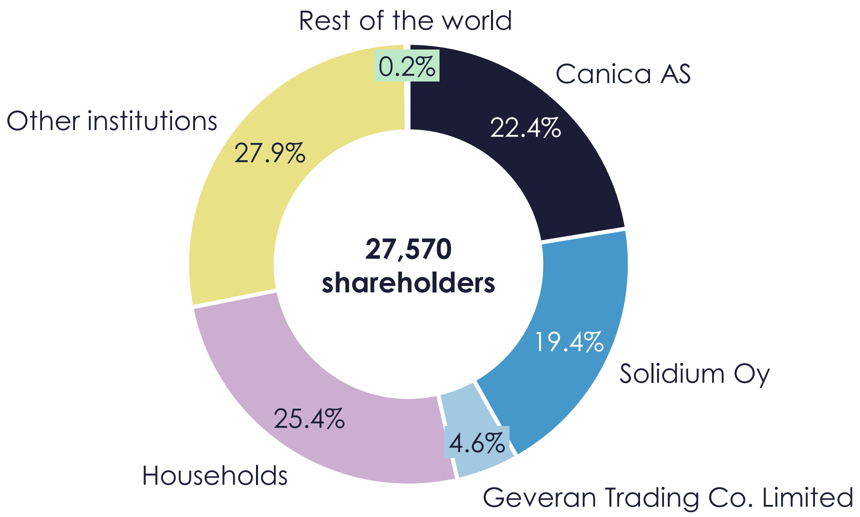
Appendix

Anora's top 10 shareholders 31 December 2024

Shareholder	Shares	% of shares
Solidium Oy	13,097,481	19.4
Varma Mutual Pension Insurance Company	2,031,240	3.0
Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
WestStar Oy	1,199,705	1.8
Elo Mutual Pension Insurance Company	728,602	1.1
Savolainen Heikki Antero	367,571	0.5
OP Life Assurance Company Ltd	304,016	0.5
Eriksson Trygve	260,000	0.4
Rantalainen-Yhtiöt Oy	230,000	0.3
Kelhu Markku	200,000	0.3
10 biggest owners in total	**19,708,615**	**29.2**
Nominee-registered shares	26,105,045	38.6
Total	67,553,624	100.0

Source: Euroclear Finland

ILLUSTRATION OF ANORA'S OWNERSHIP



The chart provides an illustration of Anora's ownership structure including the largest shareholders based on information provided to the company. In the Euroclear Finland data, the shareholdings of Canica AS and Geveran Trading Co. Limited are included in the nominee-registered shares.

Q4/2024 and FY/2024 income statements

EUR million	Q4 24	Q4 23	2024	2023
Net sales	**205.3**	**211.2**	**692.0**	**726.5**
Other operating income	2.6	1.9	8.5	20.3
Materials and services	-121.3	-126.3	-407.1	-441.4
Employee benefit expenses	-27.7	-27.9	-103.9	-103.8
Other operating expenses	-35.6	-37.0	-128.3	-134.1
Depreciation, amortisation and impairment	-6.6	-73.6	-26.8	-98.8
Operating result	**16.7**	**-51.7**	**34.5**	**-31.3**
Finance income	3.3	6.7	10.7	24.6
Finance expenses	-8.3	-12,4	-30.7	-47.4
Share of profit in associates and joint ventures and income from interestes in joint operations	-0.1	-0.4	0.3	0.2
Result before taxes	**11.6**	**-57.7**	**14.7**	**-53.9**
Income tax expense	-3.3	13.5	-3.7	13.9
Result for the period	**8.3**	**-44.2**	**11.1**	**-39.9**
Earnings per shares, basic	0.12	-0.65	0.16	-0.59

ANORA

Q4/2024 balance sheet

EUR million	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Goodwill	299.1	304.3
Other intangible assets	194.1	206.3
Property, plant and equipment	63.2	62.7
Right-of-use assets	59.0	67.9
Investments in associates and joint ventures and interests in joint operations	11.6	12.3
Financial assets at fair value through other comprehensive income	0.7	0.7
Other receivables	0.2	0.0
Total non-current assets	**627.8**	**654.1**
Current assets		
Inventories	139.2	144.2
Trade and other receivables	113.8	110.1
Derivatives receivables	1.9	0.8
Current tax assets	5.3	6.1
Cash and cash equivalents	181.5	212.7
Assets held for sale	-	7.6
Total current assets	**441.6**	**481.6**
Total assets	**1069.4**	**1135.7**

EUR million	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	61.5	61.5
Invested unrestricted equity fund	336.8	336.8
Hedge reserve	0.4	-1.5
Translation differences	-50.8	-44.0
Retained earnings	50.1	54.5
Equity attributable to owners of the parent	**397.9**	**407.3**
Non-controlling interests	**0.9**	**0.5**
Total equity	**398.7**	**407.8**
Non-current liabilities		
Deferred tax liabilities	34.5	36.5
Borrowings	163.5	214.8
Non-current liabilities at fair value through profit or loss	0.1	0.1
Lease liabilities	104.7	120.7
Employee benefit obligations	2.6	2.4
Total non-current liabilities	**306.4**	**374.5**
Current liabilities		
Borrowings	21.5	1.5
Current liabilities at fair value through profit or loss	0.4	0.6
Lease liabilities	13.4	13.3
Provisions	1.7	3.9
Trade and other payables	324.4	329.6
Derivatives liabilities	1.4	2.2
Current tax liabilities	1.5	2.2
Total current liabilities	**364.4**	**353.4**
Total liabilities	**670.7**	**727.9**
Total equity and liabilities	**1069.4**	**1135.7**

ANORA

Executive Management Team at Anora Group

Kirsi Puntila

CEO and SVP, Spirits

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

Stein Eriksen

CFO

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

Janne Halttunen

SVP, Wine

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

Hannu Vähämurto

SVP, Industrial

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

Mikkel Pilemand

CGO

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

Johanna Sundén

Chief People and Communications Officer (CPCO)

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

Thomas Heinonen

Group General Counsel

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

ANORA

Anora's Board of Directors

Michael Holm Johansen
Chairperson

Shareholdings: 80,000

Chair of the Human Resources Committee

Jyrki Mäki-Kala
Vice Chairperson

Shareholdings: 13,600

Chair of the Audit Committee

Kirsten Ægidius
Member

Shareholdings: 6,100

Member of the Human Resources Committee

Christer Kjos
Member

Shareholdings: -

Member of the Audit Committee

Florence Rollet
Member

Shareholdings: 4,620

Member of the Human Resources Committee

Annareetta Lumme-Timonen
Member

Shareholdings: 4,600

Member of the Audit Committee

Torsten Steenholt
Member

Shareholdings: 20,000

Member of the Audit Committee

Jussi Mikkola
Member

Shareholdings: 100

Employee-elected Board member

Shareholdings as per end of December 2024.