

ANORA

Growth through sustainability

Investor presentation

March 2023

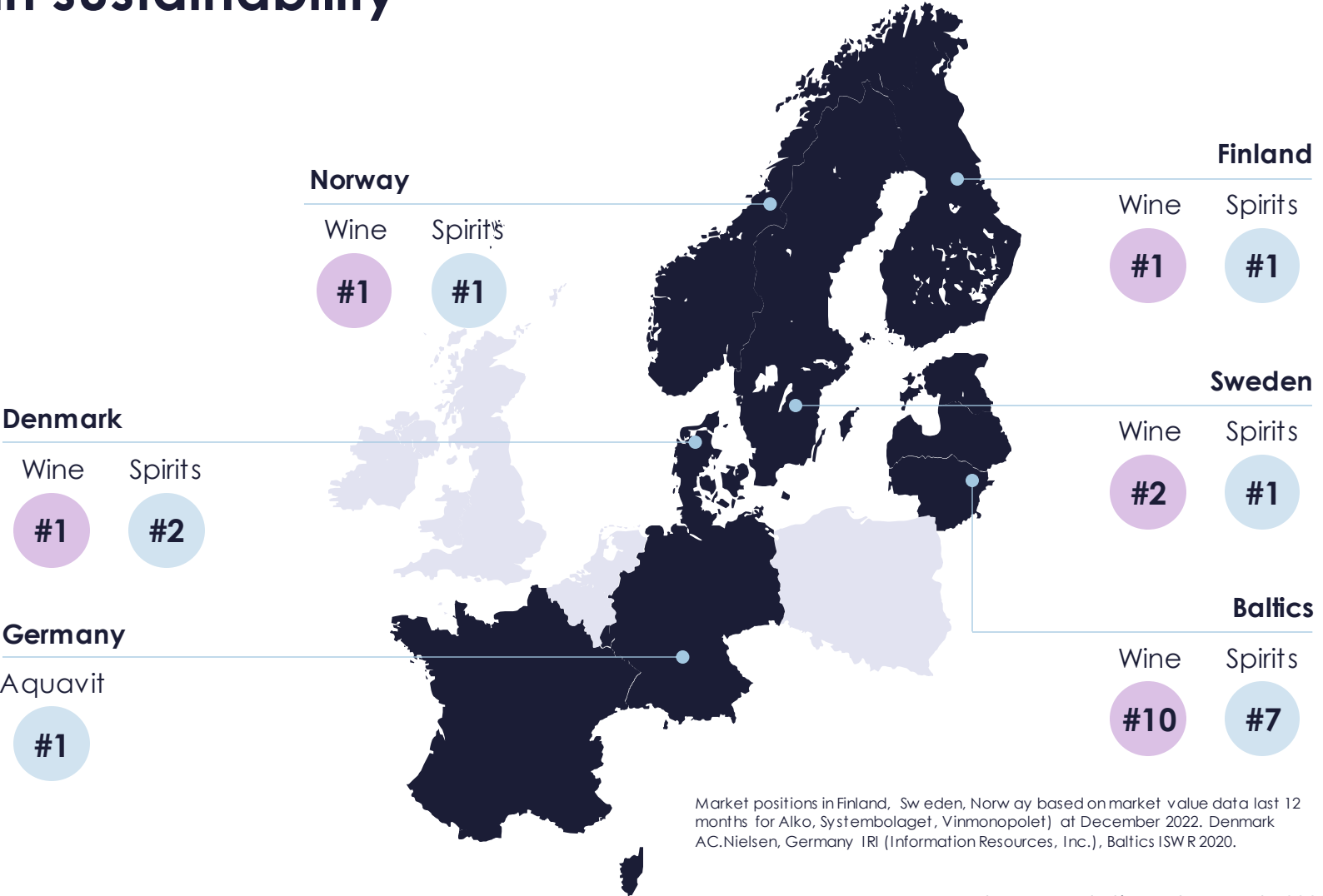
ANORA

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The leading wine and spirits brand house in the Nordic region and an industry forerunner in sustainability

Forerunner in sustainability



Market positions in Finland, Sweden, Norway based on market value data last 12 months for Alko, Systembolaget, Vinmonopolet) at December 2022. Denmark AC.Nielsen, Germany IRI (Information Resources, Inc.), Baltics ISWR 2020.

A well-balanced business across categories and countries

Net sales, MEUR

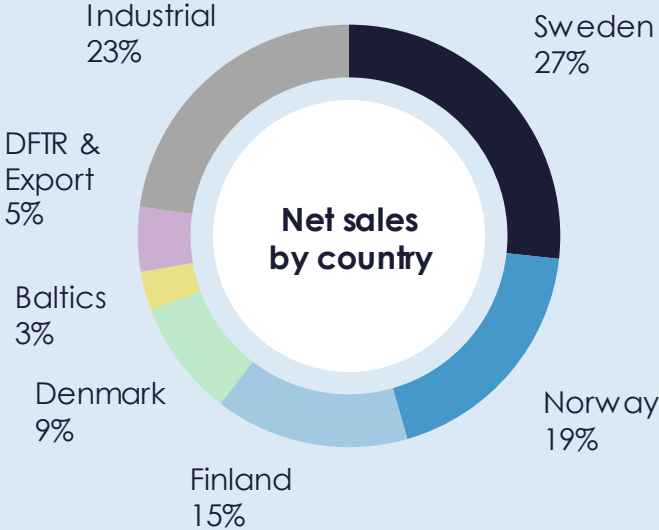
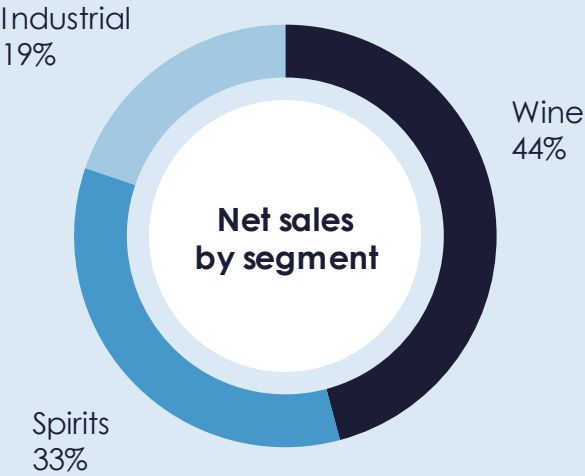
703

Comparable EBITDA, MEUR

76.1

Personnel

1,250



Strong and versatile portfolio of leading own and partner brands

Key Anora brands

Wine

CHILL
OUT

BLOSSA
GLÖGG

Wongraven

RubyZin

Falling
FEATHER

IL
CAPOLAVORO

Spirits

SKAGERRAK
NORDIC DRY GIN

KOSKENKORVA

LARSEN
COGNAC

LINIE
AQUAVIT

O.P. ANDERSON

XANTÉ

ANORA

Key partner brands

Wine

MASI[®]
AGRICOLA

LOUIS ROEDERER
CHAMPAGNE

BORGOGNO

LAROCHE

FAMILLE
ANDRÉ LURTON
CHATEAU D'EXCEPTION

XAVIER
VIGNON

Penfold's

DESDE 1551
CODORNIU

CHAMPAGNE
BOLLINGER
MAISON FONDÉE EN 1829

Spirits

FIREBALL
CINNAMON WHISKY

Underberg

AMARULA

Jose
Cuervo

JACK DANIEL'S
Old No. 7
BRAND

FERNET-BRANCA

DISARONNO
ORIGINALE
The World's Favorite
Italian Liqueur

hernö
GIN

Delivering growth through sustainability

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

We are Anora, let's drink better!

Our growth strategy up to 2030

**Lead category growth
across consumer occasions
and channels in the Swedish,
Norwegian and Finnish markets as
the wine and spirits powerhouse**



**Scale our position in
Denmark and the Baltics
to cement our regional
leadership**

**Accelerate beyond the Nordics with strong,
sustainable hero brands**

Delivering growth through sustainability



Faster-than-market growth (1.5x) in our core monopoly markets



Share of international¹ from ~10% (today) to ~20% (future)



Hero brands from ~15% (today) to ~30% (future)²



Self-funding of investments for growth



Recognized #1 in ESG



Preferred workplace

3–5%

Annual net sales growth

Including M&A, majority is organic

16%

Comparable EBITDA margin

Through increased focus on margin accretive business and scale benefits on indirect costs

Our sustainability roadmap to growth



Strong values and company culture support our growth

COURAGE TO **EXPLORE**



We are **passionate** and ambitious to lead the industry. We have the **courage** to challenge the status quo, continuously improving for a better tomorrow.

ENERGY TO INSPIRE



We share a can-do attitude and **enjoy** going the extra mile. **Positivity** shines through in everything we do, making us inspiring and fun to work with.

EMPOWERING TO WIN



Our dynamic, open and **inclusive** way of working represents a modern Nordic mindset. We take **ownership** of our decisions, giving all of us the freedom to succeed.

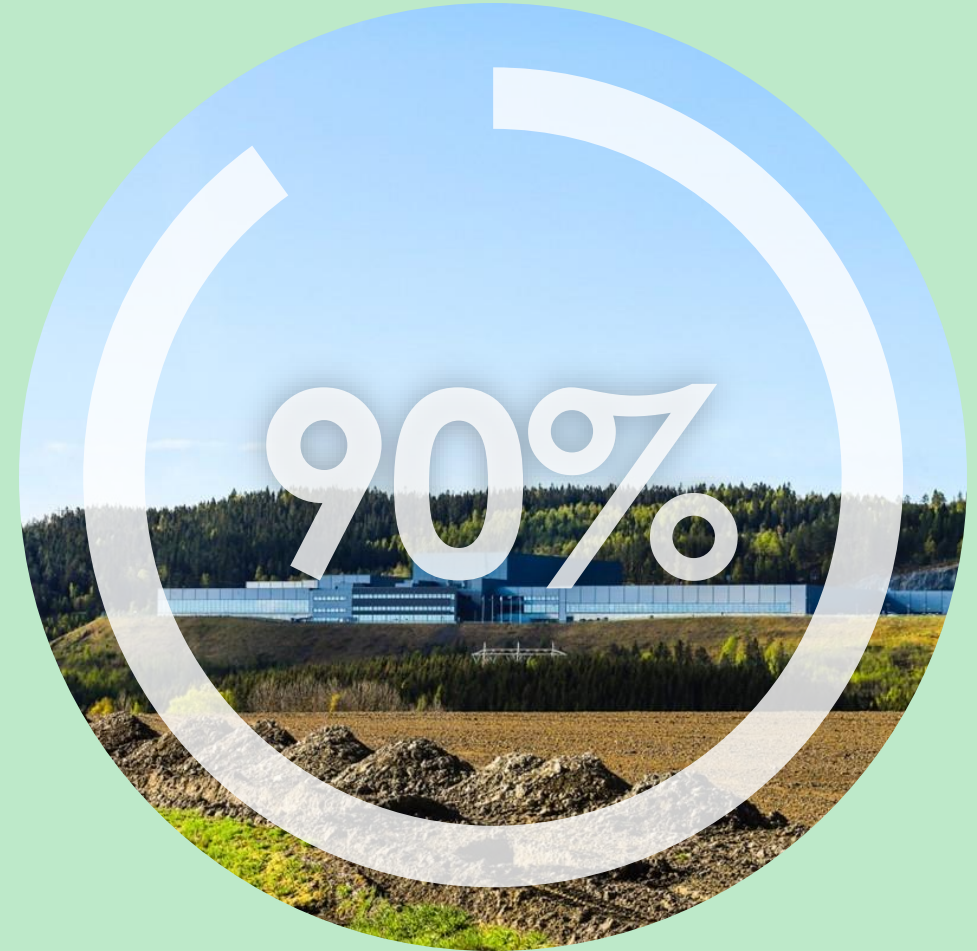
A background image showing a person pouring beer from a tap into a glass. The scene is dimly lit, with a focus on the glass and the liquid being poured. The text 'Our sustainability roadmap' is overlaid on the left side of the image.

Our sustainability roadmap

Substantial reduction of CO₂ emissions at Koskenkorva Distillery



Significant use of renewable energy at Gjelleråsen



Key drivers

Nordic monopolies have agreed to

- ✓ Decrease the CO₂ footprint of the supply chain by 50% within 2030
- ✓ Minimise the use of heavy weight glass bottles
- ✓ Maximise the share of low carbon footprint packaging
- ✓ Support new innovative low carbon packaging solutions

An avalanche of new sustainability regulation

- ✓ Norwegian transparency law
- ✓ EU human rights and environmental due diligence directive



Planet

1

Carbon neutral operations by 2030 and Koskenkorva Distillery by 2026 – without compensations.

2

We increase the share of regeneratively farmed barley to 30% of own grain spirit products by 2030.

3

We reduce wastewater with 20%, increase recycling rate of waste to 90% and reduce landfill waste to zero by 2030.

1,500

football fields of protected ground water area binding

827,320

tons of carbon

We are committed to set Science-Based targets

Near-term 2030

Reduction target of **38%**
aligned with **1.5°C**
covering Scopes **1–3**



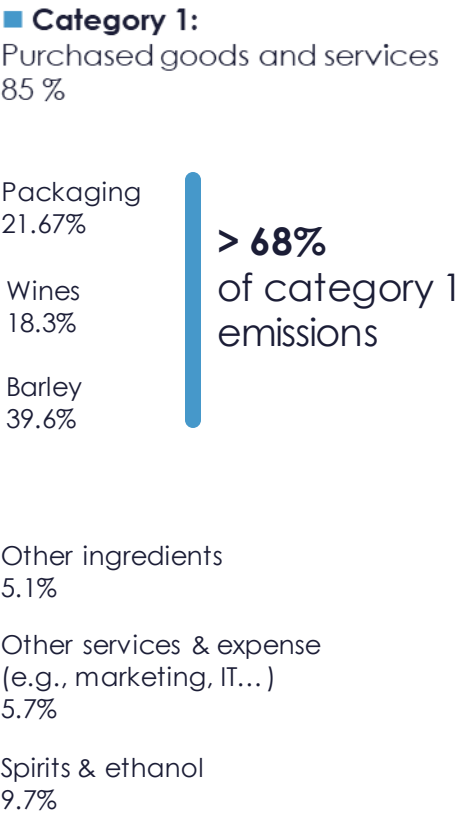
Long-term 2050 Net Zero



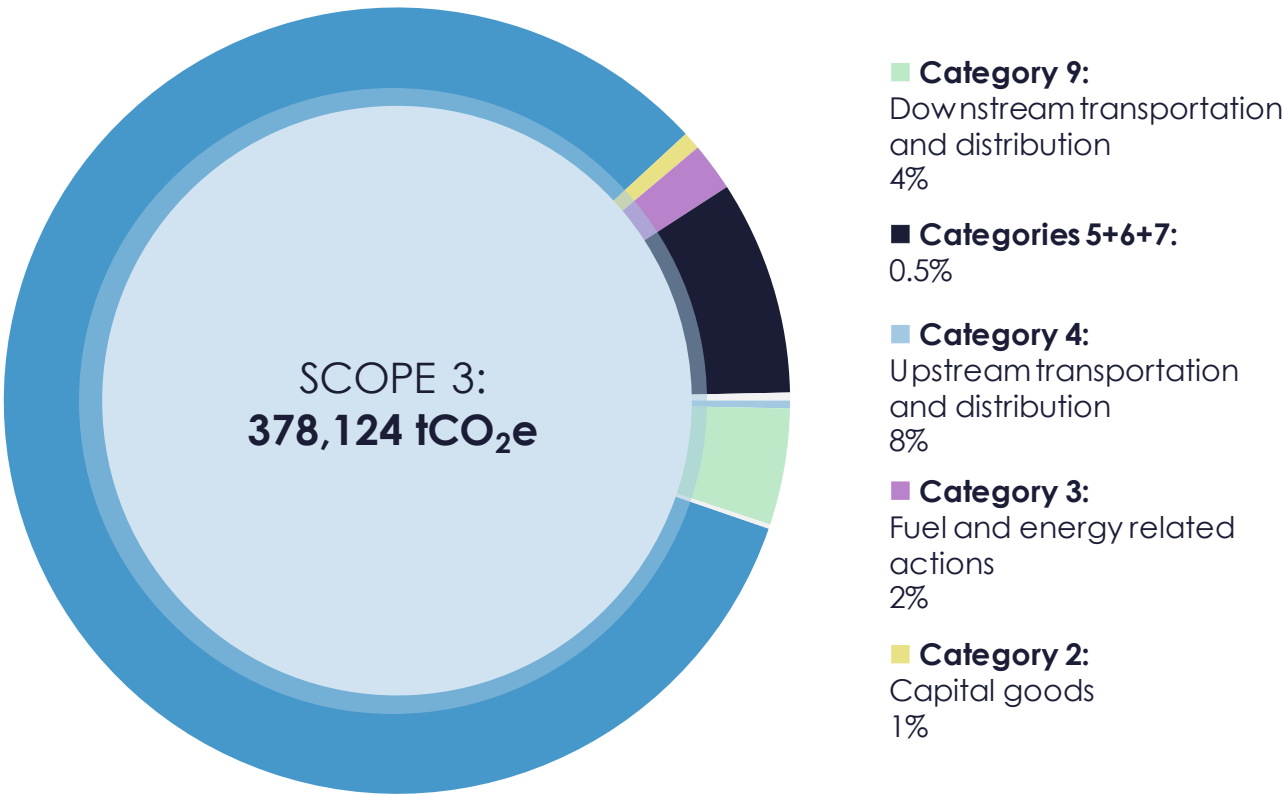
How we will reduce emissions by 2030

SCOPE 1+2


26,594 tCO₂e
of which
86% comes from
Koskenkorva Distillery

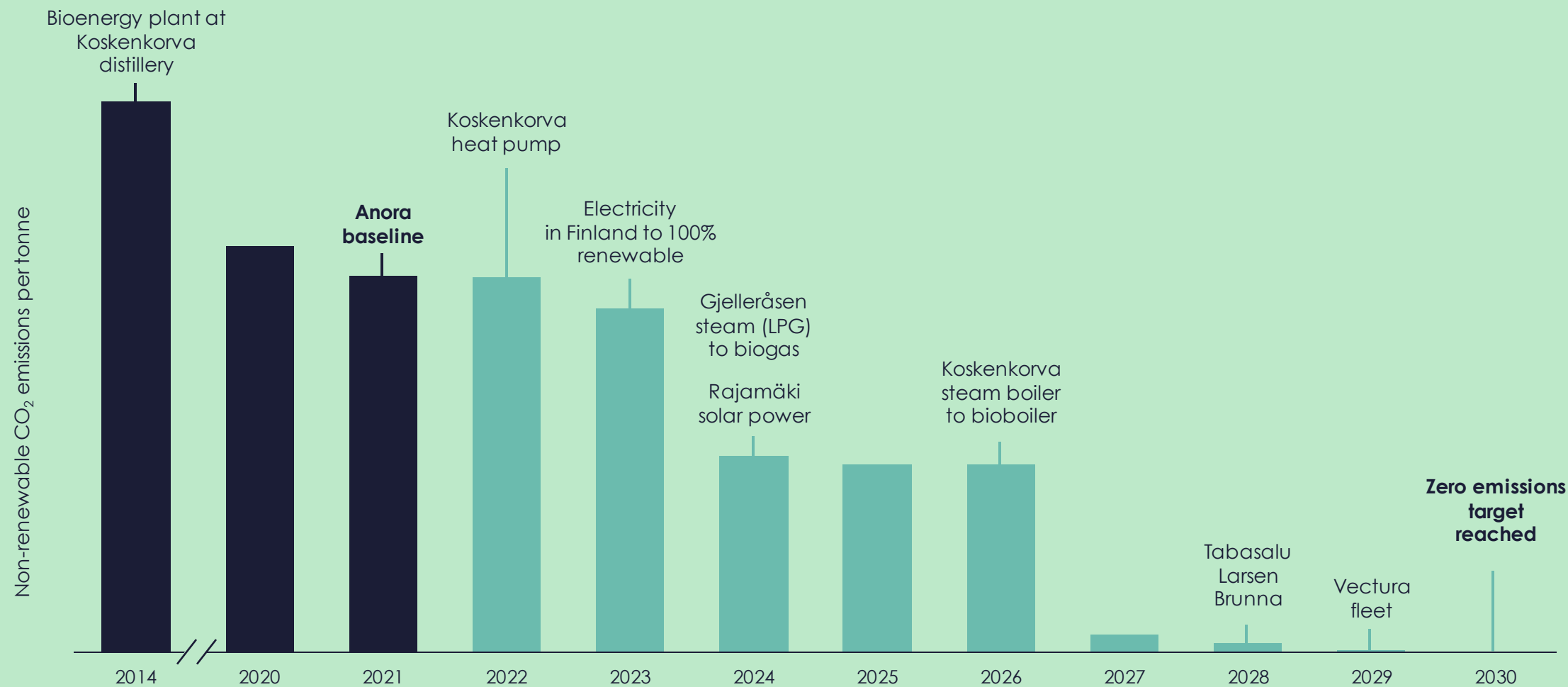


SCOPE 3





Milestones to zero emissions in own production





People

1

100% of risk countries covered with audits or certificates. 100% of suppliers have signed amfori code of conduct in 2023.

2

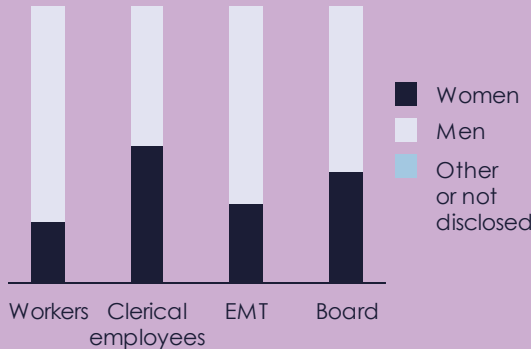
We increase the number of safety observations and reduce accidents resulting to absence to zero by 2030.

3

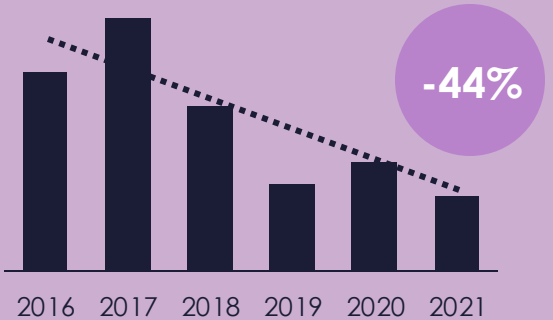
We ensure diversity, equity and inclusion at work.

2% of sourcing from risk countries

Gender distribution*



LTIF development at Rajamäki



* Based on Anora 2021 figures

REOPI
LANEY
PRODUCT

ANORA

Product

3

GOOD HEALTH
AND WELL-BEING

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION

15

LIFE
ON LAND

1

By 2030 all packages are light in weight, 100% recyclable and of materials from certified sources or recycled origin

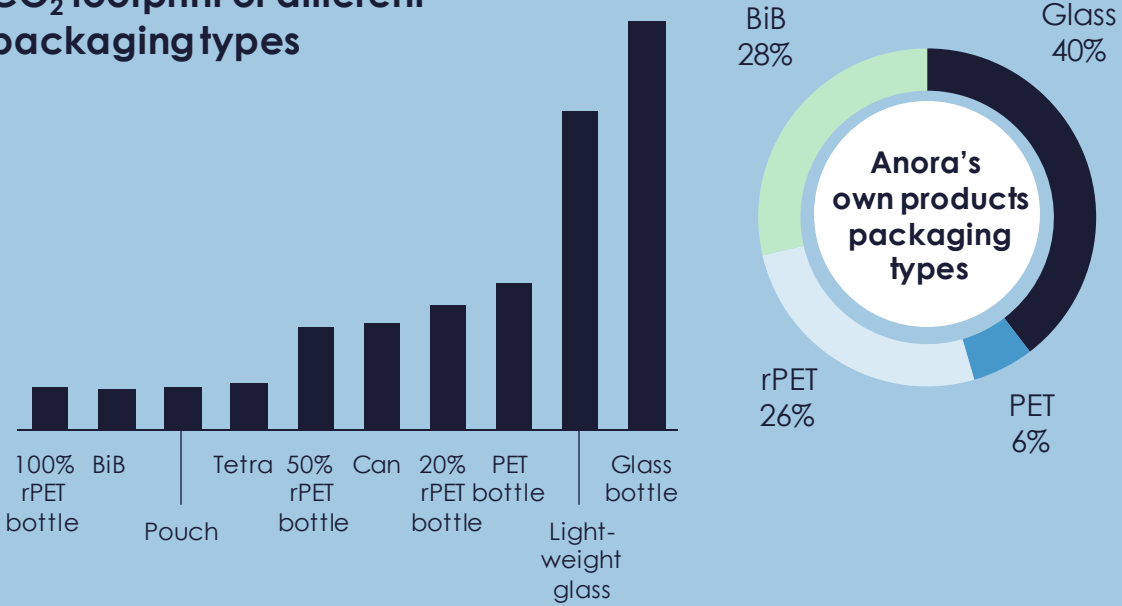
2

We increase the amount of sustainable and NoLo choices

3

We support a modern, responsible drinking culture

CO₂ footprint of different packaging types



Building our sustainable future together with key partners

E



S



WE SUPPORT



G



A background image showing a group of people at a social gathering, clinking wine glasses. The image is overlaid with a semi-transparent dark blue filter. The text 'The Nordic wine and spirits market' is centered in white. The ANORA logo is in the bottom left, and the footer text is in the bottom right.

The Nordic wine and spirits market

The Nordic wine and spirits market is large and non-cyclical

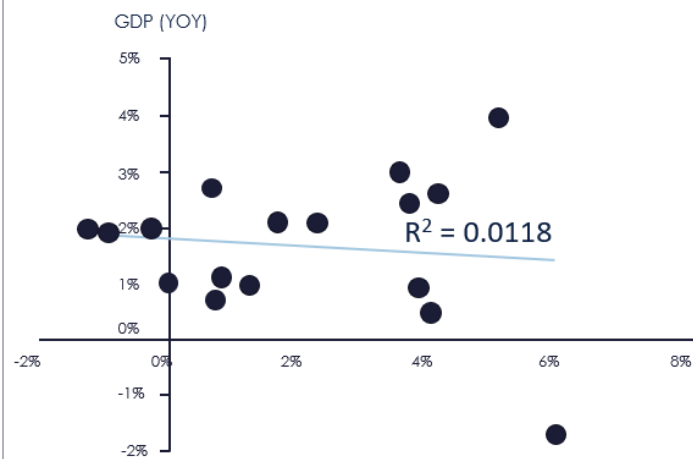
Large and profitable market

Value of the Nordic wine and spirits market¹



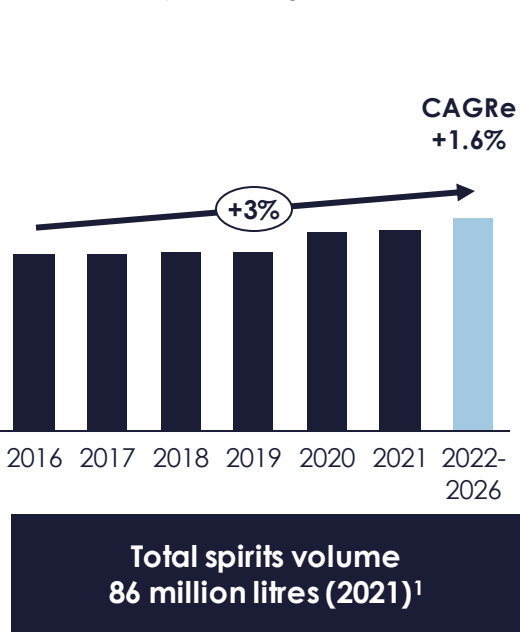
Non-cyclical business

Wine and spirits consumption vs. GDP growth (Norway)²

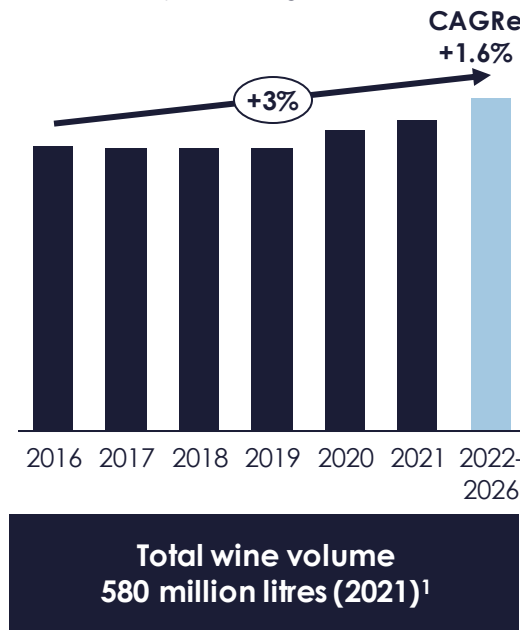


Stable historical growth and solid growth forecast

Spirits:
volume development and growth forecast¹



Wine:
volume development and growth forecast¹



1) Euromonitor International Ltd. Alcoholic Drinks Data 2022 edition, retail value RSP incl. sales tax, EUR million, fixed 2021 exchange rates, current terms. The figures for 2020 are based on provisional estimates. The Nordic market refers to the off- and on-trade markets in Finland, Sweden, Norway and Denmark. All growth rates are CAGR %.

2) Source: Kepler Cheuvreux, Navigating polarized retail, February 2019

We have extensive experience in operating with monopolies and in the regulated markets

State retail monopolies are
Anora's largest sales channel



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1) Aggregate beverage net sales for 2021. The breakdown of net sales by sales channel is based on unaudited internal sales reporting

Special characteristics of the monopoly markets

Monopoly route-to-assortment

- Tender process (launch book)
- Base assortment
- Order assortment
- Online shops
- Ranking

Monopoly pricing & taxation

- Transparent pricing
- Fixed and predetermined gross margins and pricing coefficients at monopolies
- Regular price revisions
- High excise duty rates on especially spirits

Alcoholic beverages in grocery trade

- Finland: all below 5.5%
- Sweden: below 2.25%, beers max 3.5% (folköl)
- Norway: all below 4.7%

Advertising

- Level of restrictions vary across countries
- FI: Under 22% ABV brands allowed with certain restrictions
- SE: In general allowed, however certain restrictions apply
- NO: All marketing prohibited

Denmark and the **Baltics** are open markets with no state monopolies and certain restrictions on marketing

Key trends shaping our business



Consumers are going green

14% environmental & socially conscious consumers

87% of them willing to pay more for sustainability

Source: Bain Elements of Value Consumer survey



Balancing consumption habits

No- and low (NoLo) alcohol category grew by **9%** in 2018–2021

Source: Euromonitor; IWSR; Lit Search



Demand for convenience

16% global volume growth for RTDs

Strong in the Nordics:
RTDs growth in Sweden

12%

RTD CAGR forecast in 2020–2025 Sweden (CAGR) in 2015–2020
Source: Euromonitor; IWSR; Lit Search; Bain analysis



Premiumisation and in-home consumption after COVID

Long-term **tailwinds** to drinking better with premium products growing faster

74% of Europeans drink mainly at home, compared to 58% start of pandemic

Source: Bain EMEA COVID-19 Consumer/ Shopper Survey, powered by Dynata



Digital disruption

93% of consumers say online reviews impact their purchasing decisions

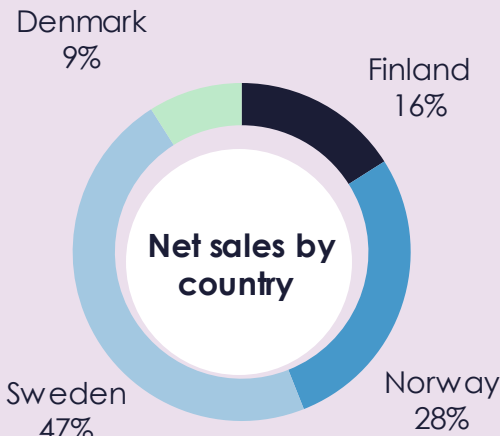
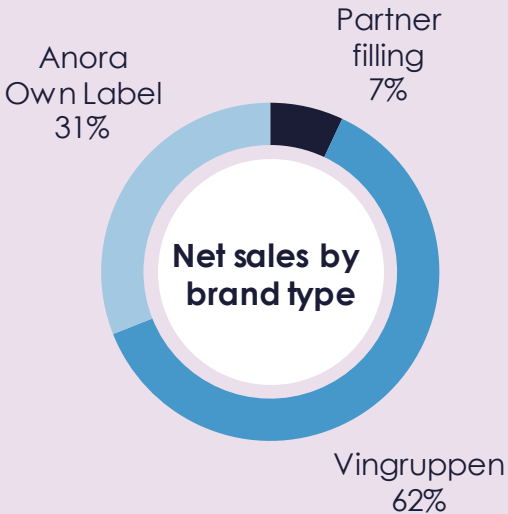
Source: Eventbrite research "Fueling the experience economy"

**Lead in growing sustainable wine,
win share across markets**

We are the market leader in the Nordics

Capabilities in partner wine imports and own label wine make us unique

Net sales, MEUR	Gross margin	Comparable EBITDA margin
316	30%	23.5%



All figures FY 2022. Net sales split based on internal reporting

PART OF ANORA
VINGRUPPEN
FINLAND – NORWAY – SWEDEN

- Multiple independent wine import companies, long history in Nordic monopoly markets
- Market-leading on-trade set-up and digital platforms folkofolk.se and viinimaa.fi



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WINE BRANDS

 **GLOBUS WINE**
DELICACY REQUIRES MASTERY

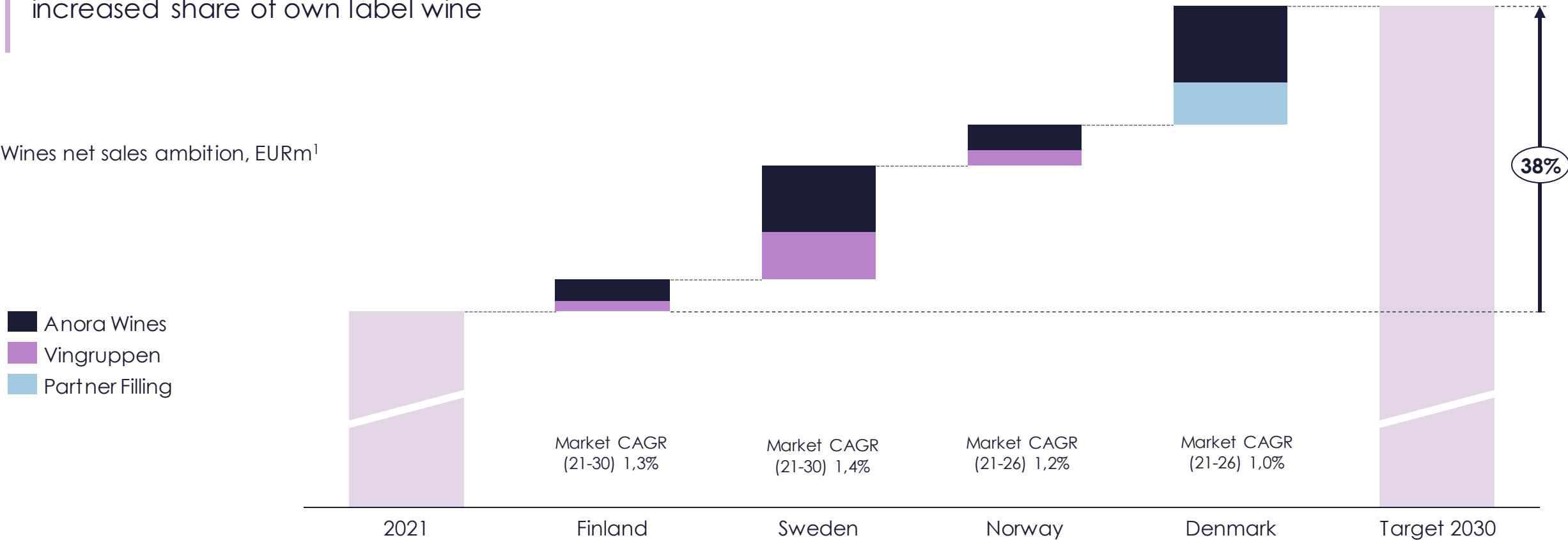
- Developing, sourcing, filling and marketing wines tailored to the Nordic consumer
- Special emphasis on sustainability as a key driver for Nordic customers and consumers



Target to grow sales faster than the market: +3.6% annually

Improving profitability following increased share of own label wine

Wines net sales ambition, EURm¹



Lead in growing sustainable wine, win share across markets

Our growth priorities

Impact

Target 2030

Grow Vingruppen through focus on monopoly tenders and on-trade

Grow Vingruppen NS +15% to MEUR 260 and partner filling +20MEUR

Win in the growing market for own label wine in the Nordics

Double own label wine NS to MEUR 160

Scale up our digital platforms to drive growth

Widest digital reach to wine consumers in our home markets

Grow faster than the overall market and exceed EUR 500 million in net sales

Long-term profitable growth in spirits

We are the market leader in the Nordics and a strong challenger internationally

Net sales, MEUR

234

Gross margin

44%

Comparable EBITDA margin

28%

Spirits – Monopoly market

- Norway
- Finland
- Sweden

Spirits – international

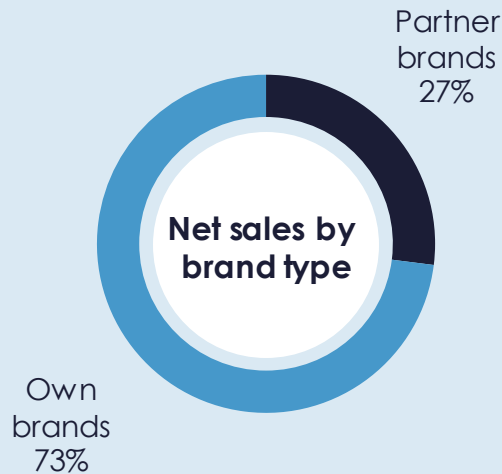
- Denmark
- Baltics
- Germany
- Global travel retail
- Exports



All figures FY 2022

Leader on the stable and profitable spirits market

The strongest spirits portfolio in the market
with iconic local and international brands



Anora's hero brands
are exported to some
30 countries

KOSKENKORVA

LINE
AQUAVIT

GAMMEL DASK
Bitter Liqueur

O.P. ANDERSON

FINLANDIA
VODKA OF FINLAND

BRAASTAD

SKAGERRAK
NORDIC DRY GIN

LARSEN
COGNAC

hernö
GIN

Underberg

FERNET-BRANCA
XANTÉ

DISARONNO
ORIGINALE
The World's Finest
Amaretto Liqueur

AMARULA

BARRAGUDA

FIREBALL
CINNAMON WHISKY

JACK DANIEL'S
Old No. 7
BRAND

PLANTATION
RUM

JALoviina

DON PAPA
RUM

S.PELLEGRINO

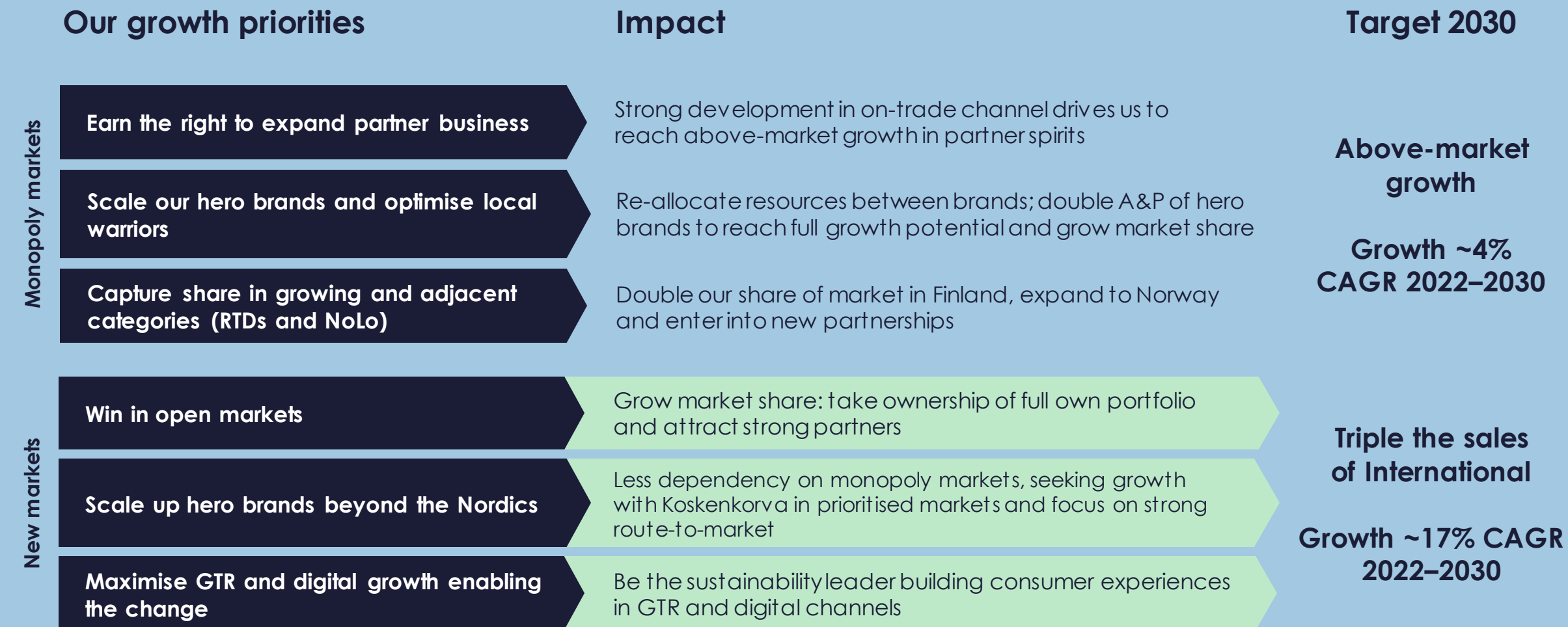
Jose
Cuervo

THOMAS HENRI
AUTHENTIC FLAVOUR

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Note: Spirits categories are mapped directly from monopoly categories in best effort. Divested brands are excluded from market shares.
1) Alko, Systembolaget and Vinmonopolet market volumes combined (million litres last 12 months) as at Dec 2021. Anora's combined market shares as at Dec 2021 in Alko, Systembolaget and Vinmonopolet based on sales volumes last 12 months.

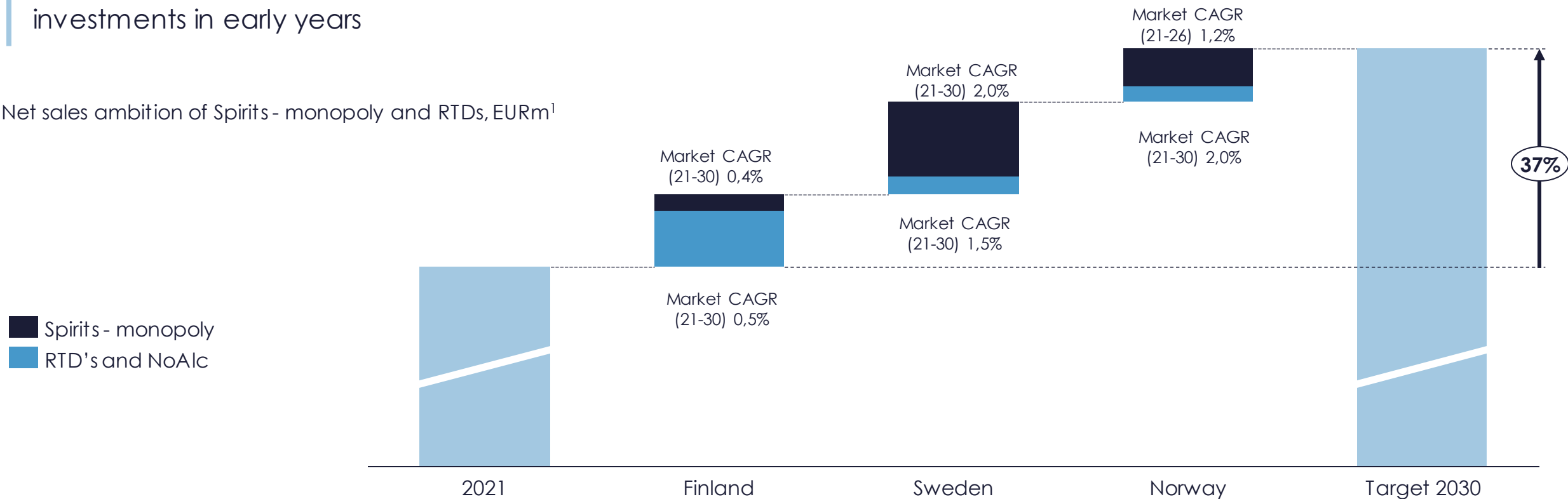
Triple the sales internationally and lead the Nordic markets



Growth driven by capturing market share and building new business with RTD and NoLo

Topline projected to grow ~4% CAGR 2022-2030;
profitability relatively flat in early years, increase in A&P
investments in early years

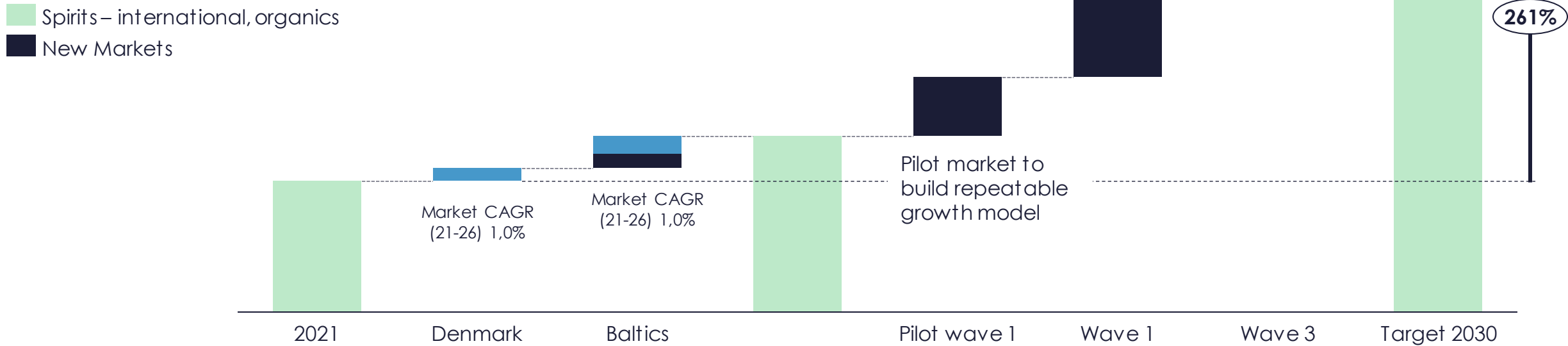
Net sales ambition of Spirits - monopoly and RTDs, EURm¹



Tripling international sales by 2030 and increasing share from 10% to 20% supported by M&As

Topline projected to grow at ~17% CAGR 2022-2030; profitability weak in early years, given significant increase in A&P and people investments

Net sales ambition of Spirits - International, EURm¹



1) Source: Internal sales reporting data
* Source Market CAGR: Euromonitor 2022 country reports, IWSR and Anora management assessment

Funding the growth journey through efficiency

State-of-the-art supply chain

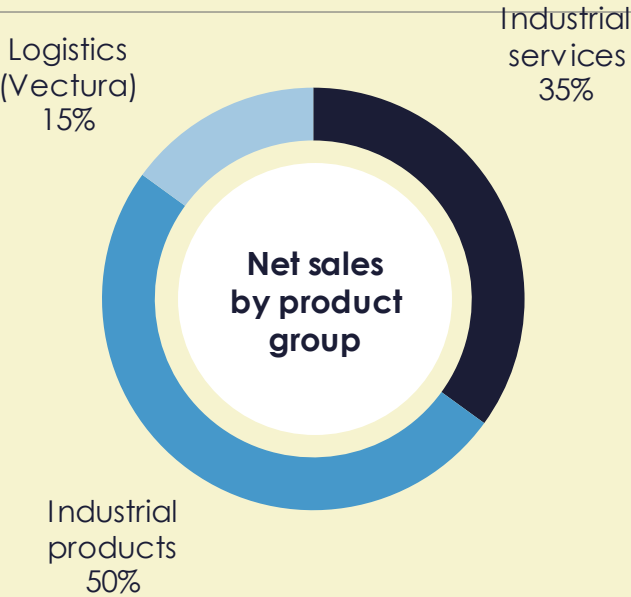
Industrial and logistics business

Net sales, MEUR*

160

Comparable EBITDA margin

17.7%



Source: Internal sales reporting
* External sales

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Supply chain footprint

Bottling production

136

million litres

Distillation production

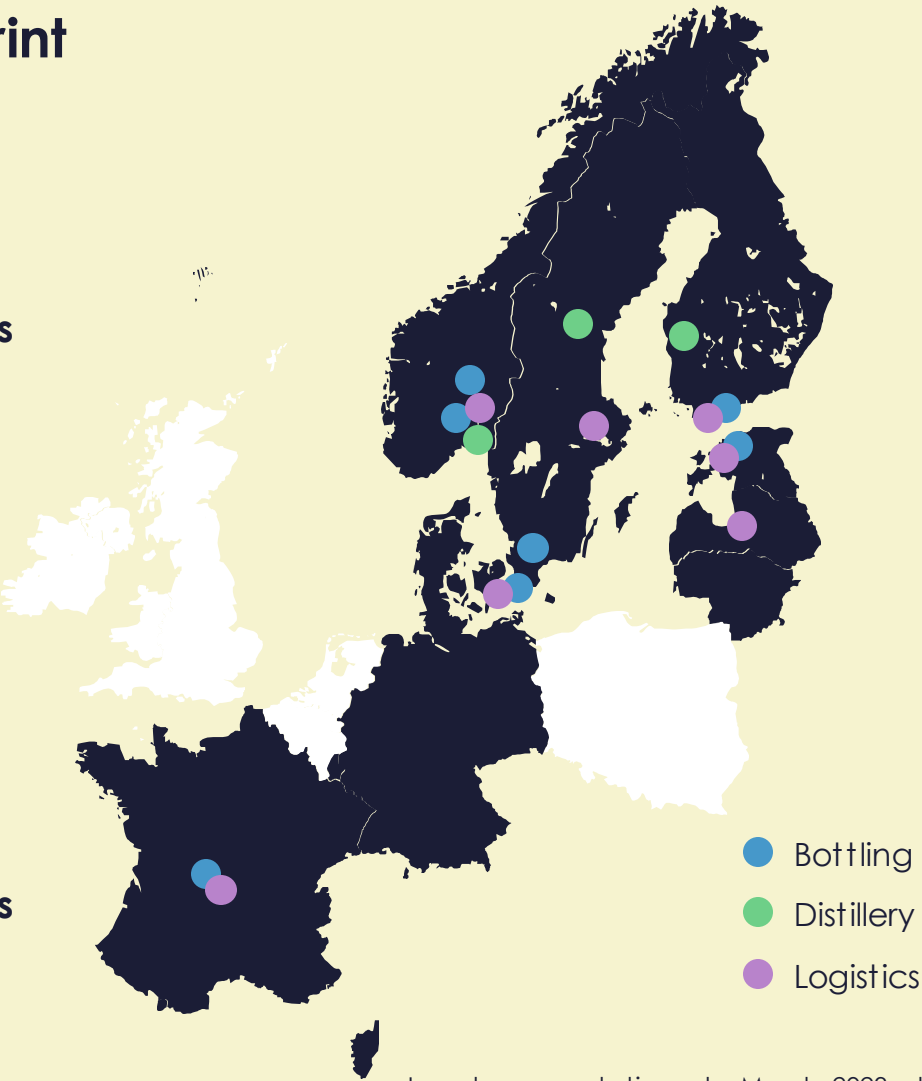
30

million litres

Logistics volume

176

million litres



Efficient supply chain enables growth

Logistics centres

Outstanding route-to-market through efficient **logistics** capabilities covering **23.3%** of all deliveries to monopolies*

Bottling plants

World class **bottling plants** for spirits and wines – forerunner in sustainability – own spring water – filling business

Distilleries

Unique **distillation** and **maturation** capabilities for different spirits categories

Vectura (NO)

64
million litres

Gjelleråsen (NO)

21
million litres

Gjelleråsen Distillery and Maturation Warehouse (NO)

Brunna (SE)

42**
million litres

Globus Wine (DK)

54
million litres

O.P. Anderson Aquavit Distillery (SE)

Rajamäki (FI)

67
million litres

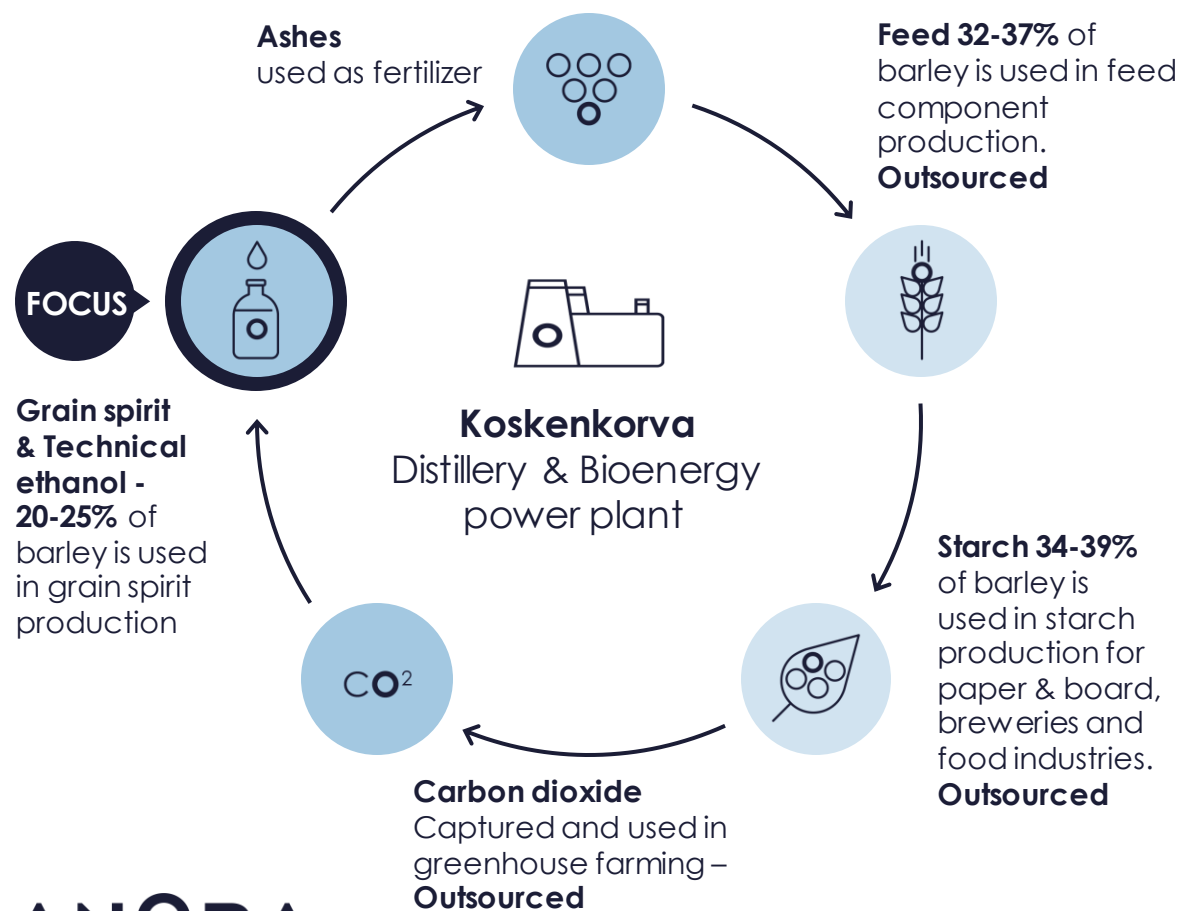
Rajamäki (FI)

57
million litres

Koskenkorva Grain Spirit Distillery (FI)

Koskenkorva is a unique distillery

Sustainability, innovation, premium quality and efficiency all in one



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Innovations enabling premium products and growth

- Koskenkorva Climate Action Vodka of regeneratively farmed grain
- Koskenkorva organic vodka
- High quality ethanols for demanding medical Industry
- Naturet brand - heat transfer fluids supported by service model



Efficiency proven by deep co-operation with customers and partners

- 24/7 automated operations by only three operators / shift
- Experienced knowledge network
- Market demand driven material flow optimisation gives flexibility
- High capacity utilisation

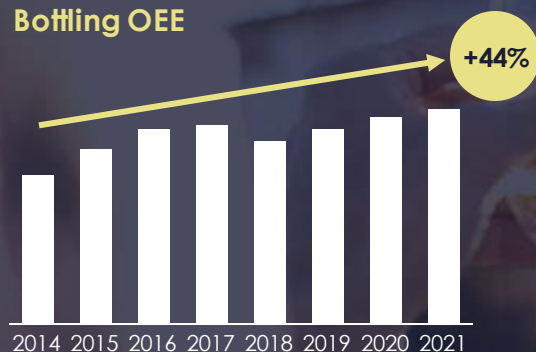
Industry leader in sustainability

- Extremely high material efficiency >99.5%
- Fuel self-sufficiency of steam production up to 67% (2021)
- Electricity is produced by wind and water, Jan 2023->
- >58% reduction in CO₂ emissions since 2014, on way to zero

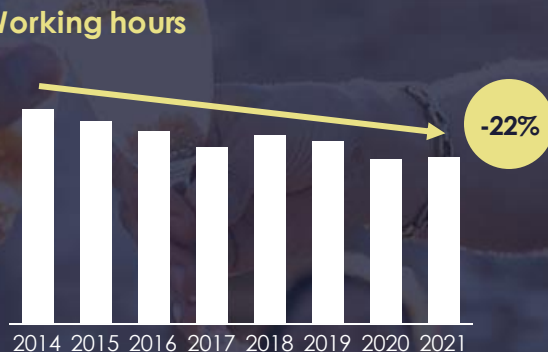
Performance and productivity developing positively – Culture of continuous improvement

Rajamäki

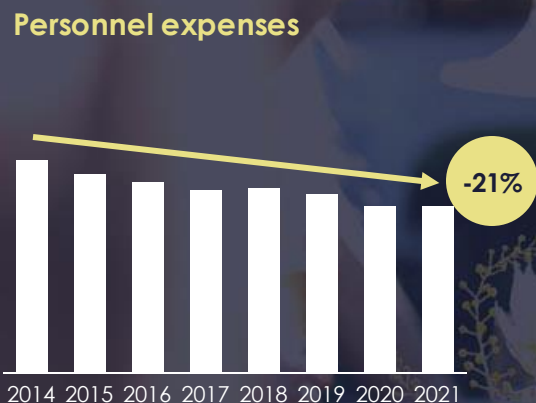
Bottling OEE



Working hours



Personnel expenses



Picking error



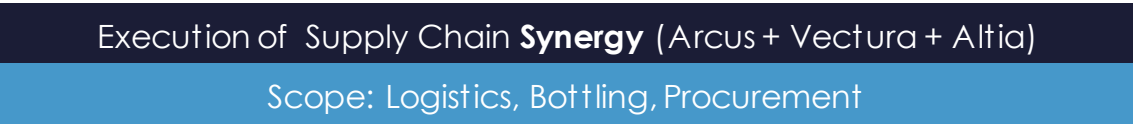
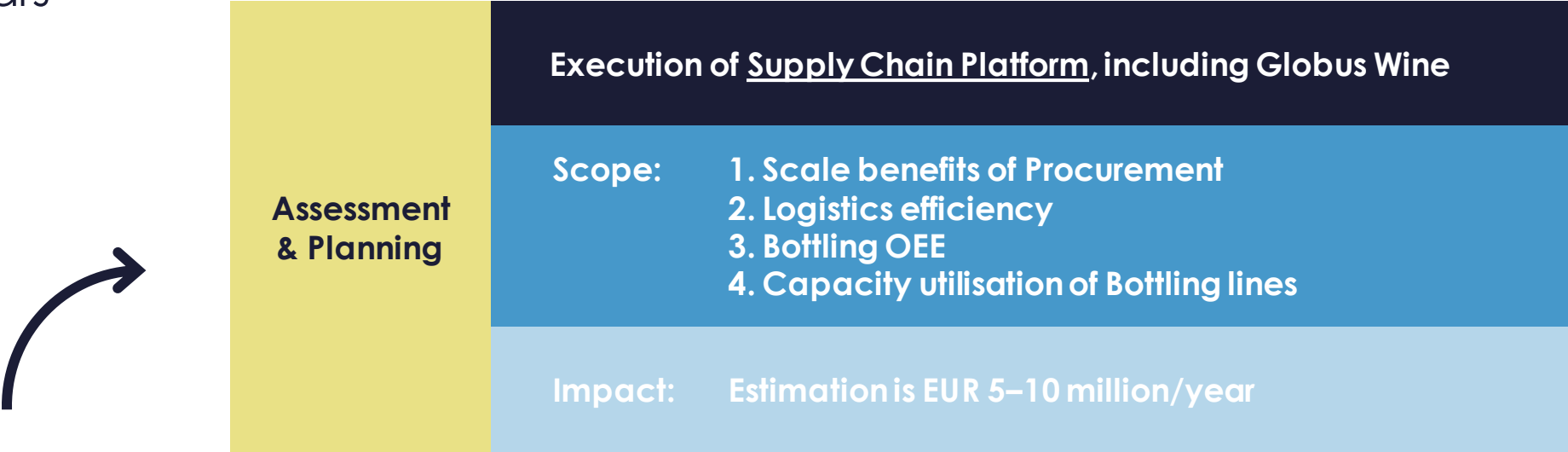
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Execution of supply chain synergy benefits is on track...

- **Strong execution capability:** Prompt follow-up and actions of planned synergy benefits across supply chain
- **Integration of logistics** between Altia and Arcus logistics operations completed according to plan in Norway, Sweden and Finland
- As result warehouse capacity utilisation and scale benefits are achieved
- **>60%** of planned 3 years supply chain synergy benefits achieved already during first 12 months

...with further efficiencies in the pipeline

Estimated additional efficiency potential is EUR 5-10 million per year, implementation during next 3 years



Funding the growth journey through efficiency



Internal culture drives efficiency

Continuous improvement culture enables **positive performance trends** to continue

Supply chain synergy implementation is structured and well **on track**

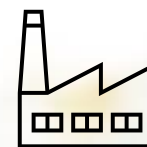


Additional efficiency potential identified

Globus Wine volumes provide additional efficiency potential and procurement benefits

Additional potential across **bottling, and logistics sites**

Additional potential is **estimated at EUR 5-10 million annually**



Sustainability and growth

Pioneering sustainability work will continue with ambitious targets

Several drivers of growth:

- Unique **distillation innovations**
- Competitive **filling business** offered **to partners** by several factories
- Outstanding **route-to-market** by logistics capabilities

Value creation through profitable growth

Our long-term financial targets for 2030

3–5%

Annual net sales
growth

Including M&A,
majority being organic

16%

Comparable EBITDA
margin

Through increased focus on
margin accretive business and
scale benefits on indirect costs

<2.5x

Net interest-bearing
debt / comparable
EBITDA

Debt levels may occasionally
exceed in connection with M&As

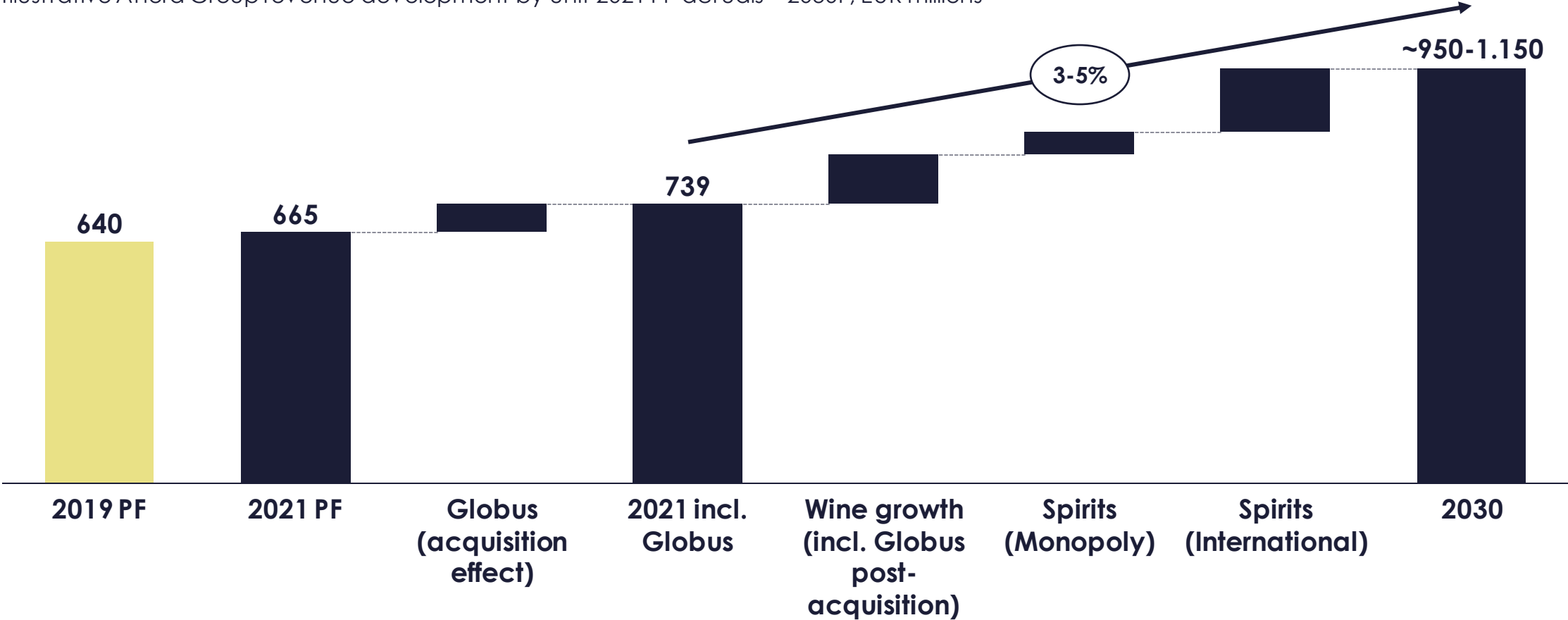
50–70%

Dividend
pay-out ratio

Anora aims to maintain a stable
or increasing dividend
(% of result for the period)

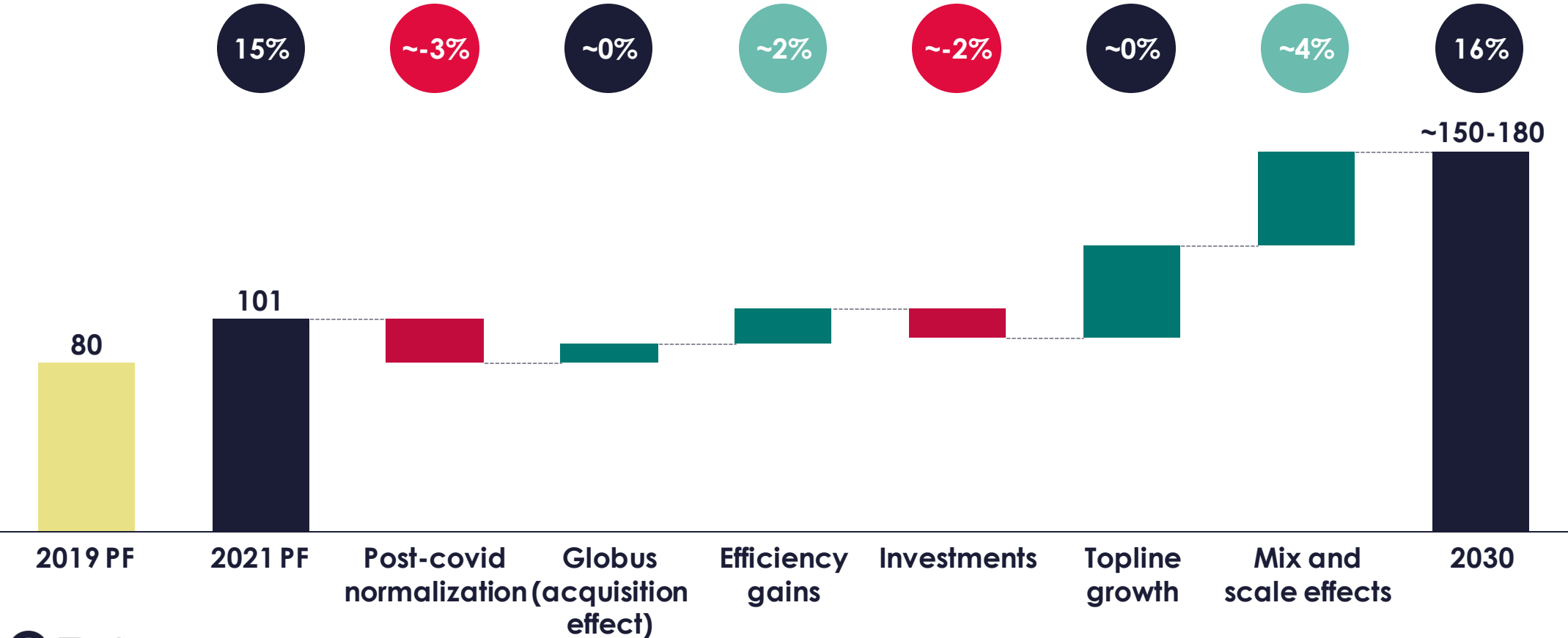
All commercial units contributing to growth; strongest growth will come from outside the Nordic monopoly markets

Illustrative Anora Group revenue development by unit 2021 PF actuals – 2030F, EUR millions



Earnings driven by topline growth, incremental marketing investments financed by efficiency improvements and expanded margins

Illustrative Anora Group EBITDA development 2021 PF actuals – 2030F, EUR millions; % of net sales



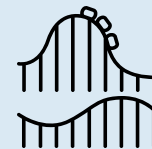
Cash generation expected to remain stable throughout the strategy period thanks to stable margins, capex and working capital



Anora's underlying business will continue to produce strong operational cash flows throughout the strategy period as we seek to finance organic growth investments through efficiency improvements that maintain stable margins






Anora is well invested. Capex will remain at current levels of ~10 EurM per year. In addition to maintenance capex we will continue to invest in sustainability, e.g. at Koskenkorva, new packaging formats



Throughout the strategy period, working capital is expected to remain fairly stable as a percentage of sales though with seasonal variations.

The international expansion strategy is not expected to have a material effect on working capital levels

We will continue to use M&As to support our strategy

Strategic pillar	Lead category growth across consumer occasions and channels in the Swedish, Norwegian and Finnish markets as the wine and spirits powerhouse	Scale our position in Denmark and the Baltics to cement our regional leadership	Accelerate beyond the Nordics with strong, sustainable hero brands
What we will look for	<p>Brands in growing traditional and new fast-growing categories to support full portfolio in the Nordics</p> <p>Assets with complementary capabilities (also via JV): e.g.,</p> <ul style="list-style-type: none"> • Grocery trade • Digital • On-trade • Supply chain: canning/small bottling line • R&D: high quality taste for NoLo 	<p>Assets with strong presence and route-to-market in Denmark and/or Baltics to step change market position</p> <p>Brands positioned in underrepresented categories</p>	<p>Assets with route-to-market access to priority countries, including digital</p> <p>Insurgent brands outside Nordic core markets aligned with our sustainability proposition</p> <p>Assets that can bring access to attractive channels</p>
Investments completed	 		

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Key figures

(IFRS)

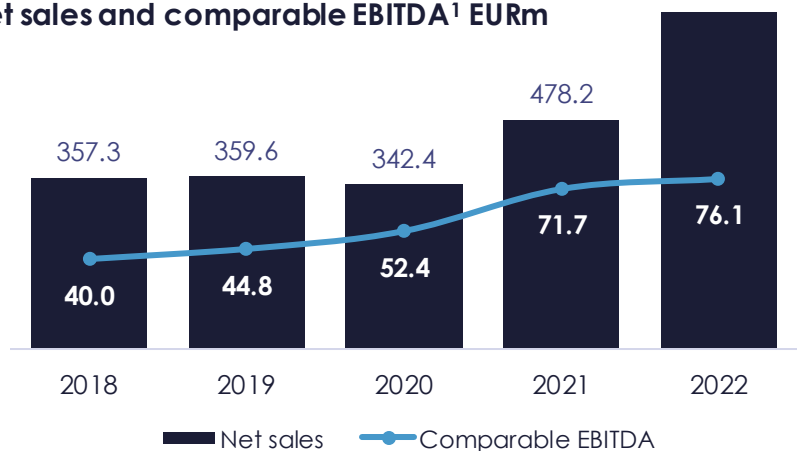
	2022	2021
Net sales, EUR million	702.7	478.2
Comparable EBITDA, EUR million	76.1	71.7
% of net sales	10.8	15.0
Items affecting comparability, EUR million	67.9	-8.8
Result for the period, EUR million	18.1	31.2
Earnings per share, EUR	0.26	0.67
Net debt, EUR million	300.9	126.0
Net debt / comparable EBITDA	4.0	1.8
Net cash flow from operations, EUR million	-0.4	50.8
Personnel at year-end	1 251	1 055

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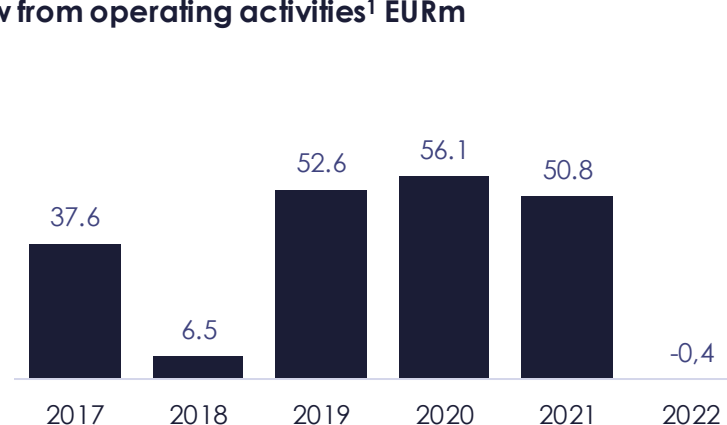


Strengthened financial capacity for growth outside Nordics

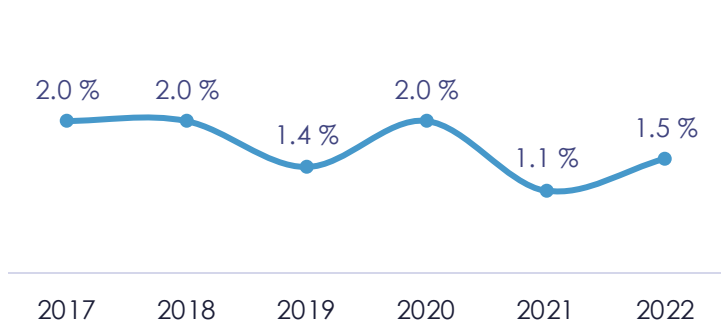
Net sales and comparable EBITDA¹ EURm



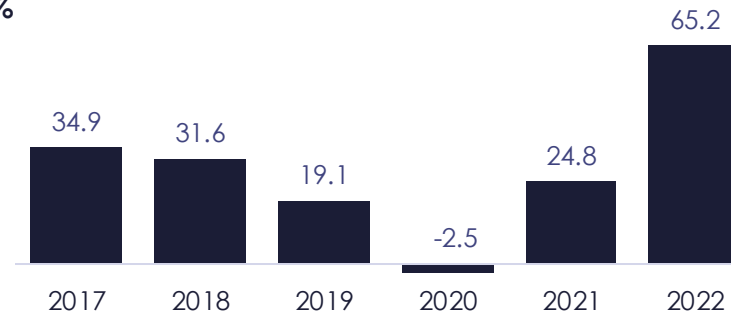
Net cash flow from operating activities¹ EURm



Gross capex/net sales¹ %



Gearing %



Why invest in Anora?

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Value creation: higher growth at improved margins, with strong cash flow generation and stable dividends

Higher revenue growth

- Increased revenue growth through **market share gains** in home markets and **international expansion**
- **M&A** to strengthen our capabilities and expand our footprint

Improved margins

- **Efficiency gains in production** to finance investments and improve margins

Strong cash flow generation

- Well-invested, **limited capex** needs
- **Low and stable working capital**

Stable dividends

- Dividend policy reaffirms importance of **strong and stable dividend**

Thank you



ANORA

www.anora.com
investor.relations@anora.com

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Appendix: M&A

Altia and Arcus merger

The leading wine and spirits brand house in the Nordic region and an industry forerunner in sustainability

29 September

Merger plan announced

23 July

Brand divestments agreed – all regulatory approvals for the merger received

1 September

**Merger completed:
Anora is formed**

3 September

Payment of extra dividend (EUR 0.40 per share) to former Altia shareholders

2020

2021

12 November

Shareholders approve the merger plan in Extraordinary General Meetings

April-May

Conditional approvals from Swedish, Norwegian and Finnish competition authorities received

18 August

Anora's Executive Management Team appointed

Temporary secondary listing of Anora's share on the Oslo Stock Exchange

Integration work begins

15 October

Anora's future operating model announced

1 October

Divestment of brands completed

30 December

Last day of trading on the Oslo Stock Exchange

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Strong value creation for shareholders from significant synergies

Synergy sources	
Cost	Sourcing and manufacturing
	Logistics and warehousing
	SG&A
	Other OPEX
Revenues	Expansion in core Nordic markets
	Acceleration in non-core and new markets

Potential run-rate EBITDA net synergies

EUR ~8-10m

About 80% realised within 2 years

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Step-change in scale with efficiencies across the value chain

Increase scale and control of own operations leads to reduced carbon footprint, more sustainable operations and less complexity resulting in improved efficiency and profitability

Strong manufacturing & logistics footprint

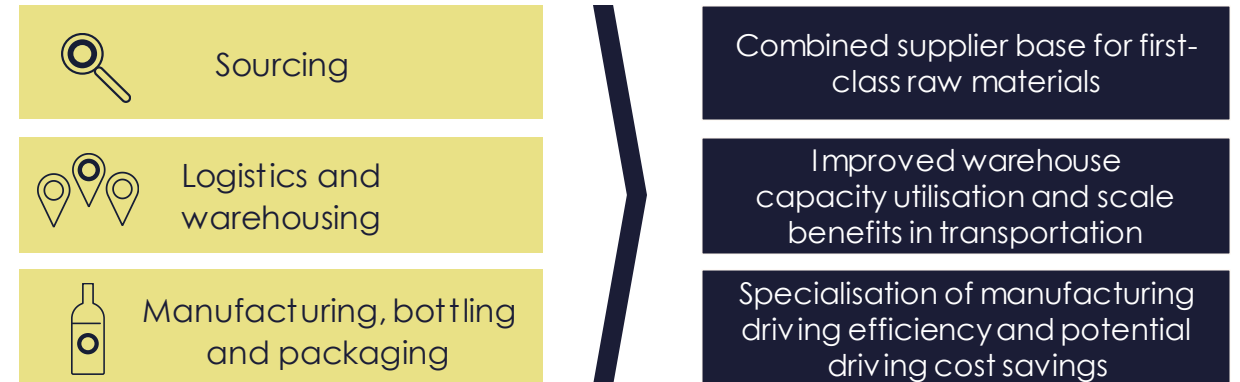
- Specialisation between Rajamäki and Gjelleråsen
- Strong standalone Industrial business through increased ethanol volumes
- Efficient use of in-house logistics



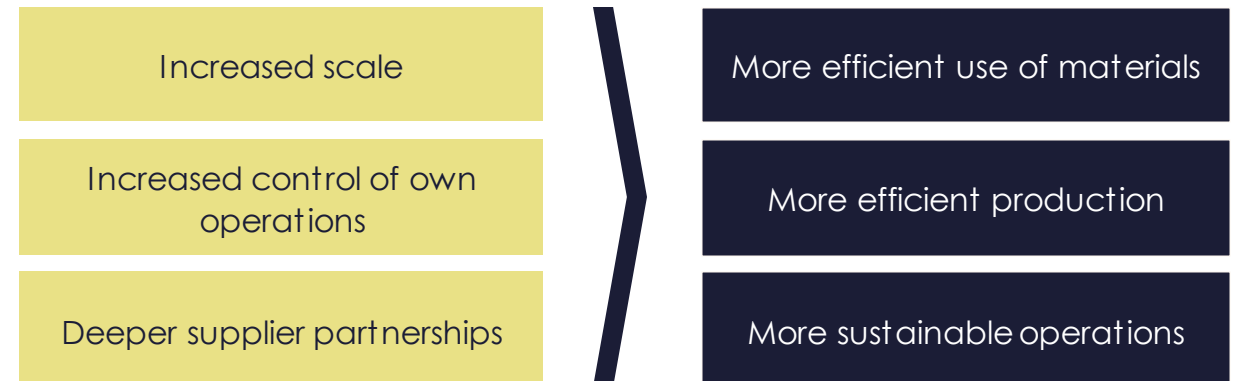
ANORA



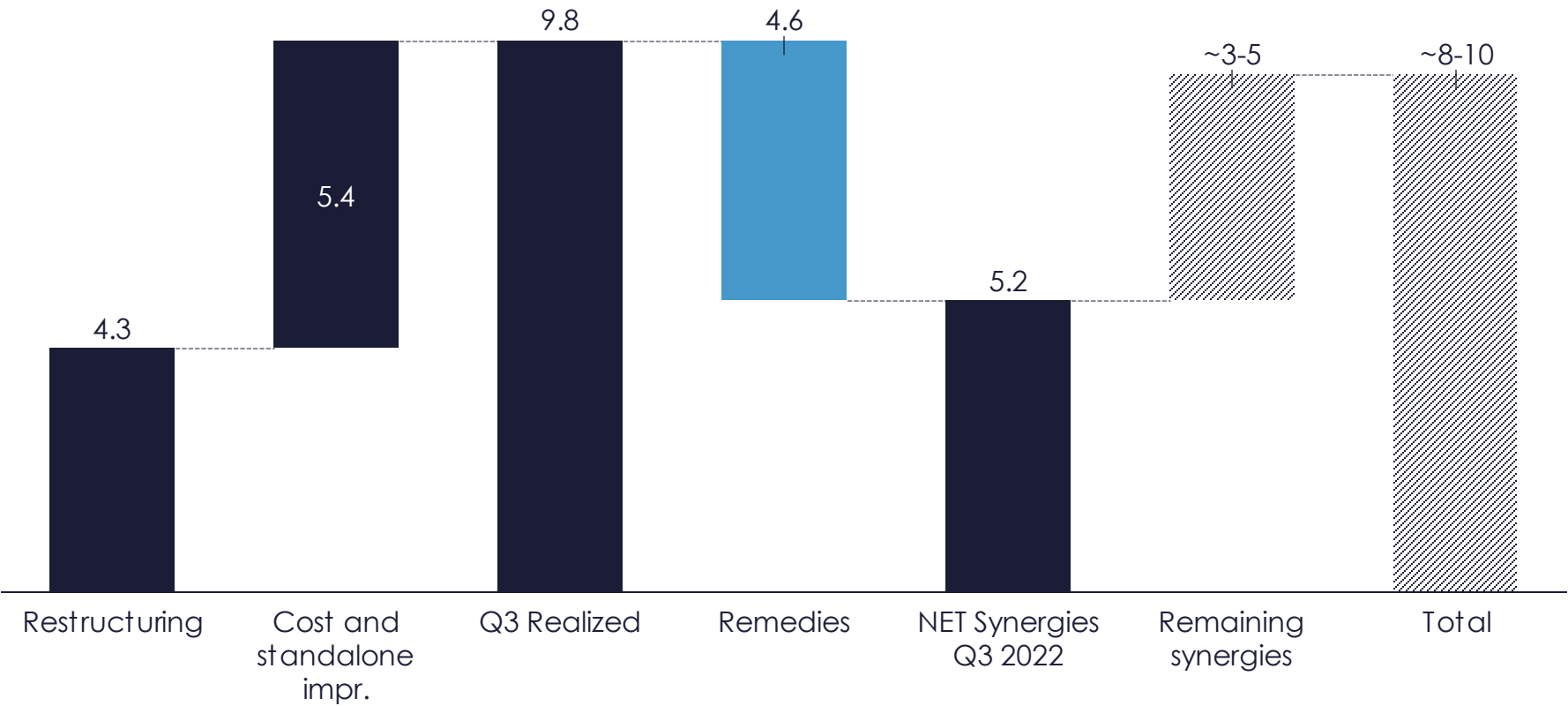
Efficiency gains across the value chain



Strengthened sustainability



Synergy realisation progressing as planned



Potential run-rate EBITDA net synergies EUR ~8-10 million of which about 80% realised within 2 years of merger completion

Well on track to deliver on the promised strategies

Remaining synergies will be integrated in the overall efficiency program rather than tracked separately

Acquisitions & investments

Globus Wine – leading wine company in Denmark

ISH – innovative scale-up in non-alcoholic beverages

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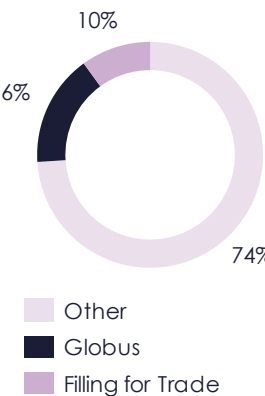


Acquisition of Globus Wine, the leading wine company in Denmark

Strengthens Anora's competitiveness in volume products

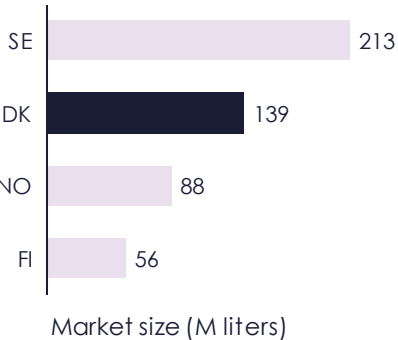
Consistent above-market growth

Market share **26%**
in still wines



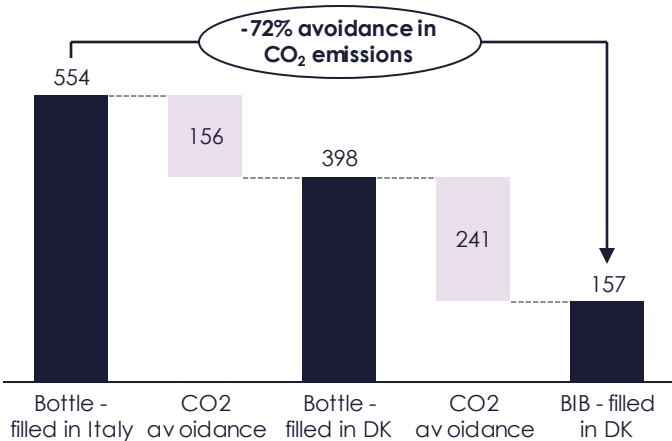
Source: Nielsen FY2021

The Danish wine market is **estimated to grow 1-3%** in 2021-2025



Source: Euromonitor

Near-market filling reduces CO₂ foot print significantly.



Source: SustainX, Management assesment



Market-leading wine company in Denmark

Founded in 2006

Sources wine in bulk to be filled in bag-in-boxes or bottles at the production facility in Køge

Products are sold under own brands or 3rd party brands

Strong in-house brand building capabilities

Customers include leading retail chains in Denmark as well as large international wine houses

Strong capabilities throughout the value chain such as wine sourcing

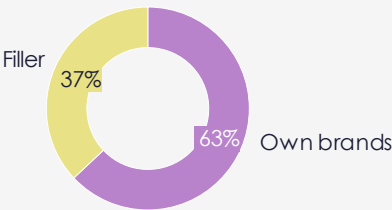
The modern and efficient production facility has the largest bag-in-box filling capacity in Northern Europe (built in 2018) and the total production volume exceeded 50 million litres in 2021



Key figures

Net sales	Adjusted EBITDA	Employees
549.6	66.2	139
DKK million	DKK million	

Net sales split by line of business



Production capacity

With production facilities located close to Copenhagen, Globus Wine is within optimal reach for wine consumer markets in Scandinavia, the Baltics and Northern Germany.

Simultaneous filling	Bottling capacity	Bag-in-box capacity	Warehouse capacity
5	100 000	90 000	14
Production lines	bottles per day	units per day	million litres

Anora invests in ISH, the award-winning Danish scale-up company in non-alcoholic beverages

Anora has made an investment of EUR 5 million in ISH

ISH is a Danish scale-up company in non-alcoholic beverages founded in 2018 by Morten Sørensen

ISH is a global leader in non-alcoholic (NA) markets with a broad portfolio of award-winning non-alcoholic spirits, wines and ready-to-drink beverages

Anora is a minority shareholder in the company with 26% of the shares, which due to convertible loans and warrant programme can be diluted to 20% over the next couple of years

The investment will enable ISH to further accelerate its international growth

Anora will be distributing ISH's alcohol-free products in Norway, Sweden, and Finland

Non-alcoholic beverages are currently the fastest growing segment in the beverage industry. While still a small category, the volume of non-alcoholic spirits is estimated to grow at a 15.5%* compound annual growth rate between 2021–2025.



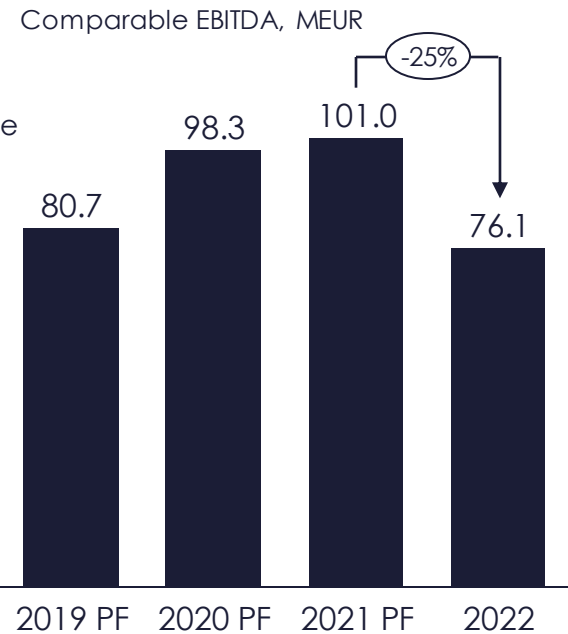
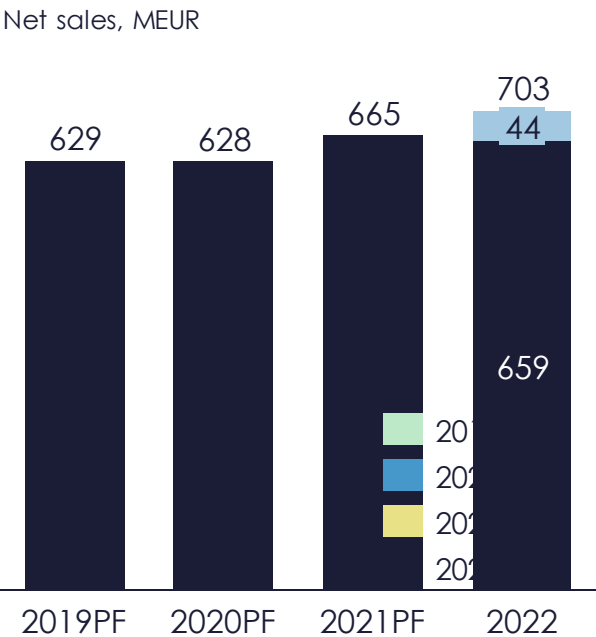
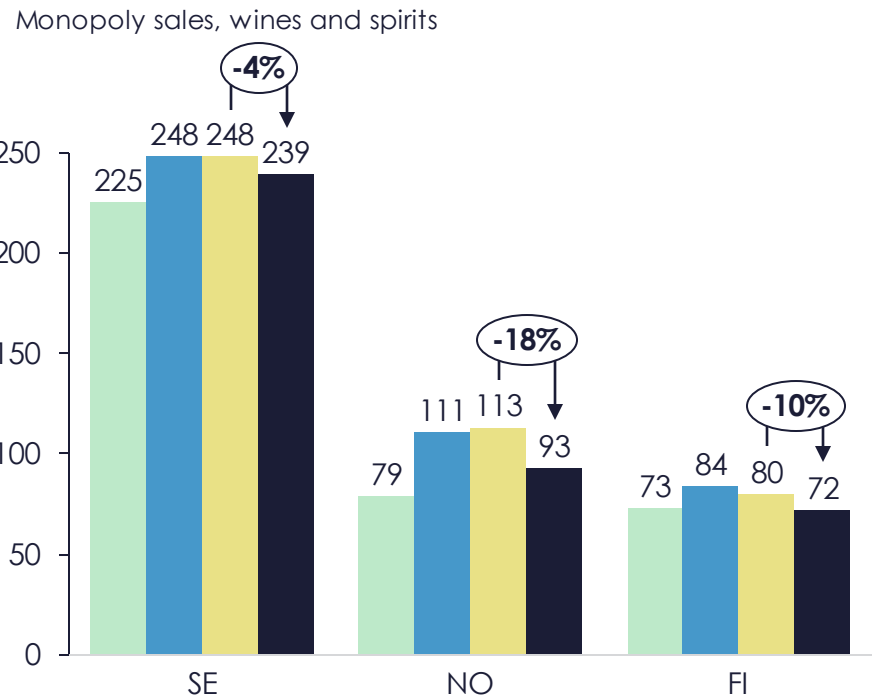
Appendix: January – December 2022 results

Net sales grew by 5.7 %

Decline in profitability due to normalisation after Covid-19, higher opex and lower gross margin

Market: The decline in volumes was related to the normalising of the channel mix with consumption returning to the on-trade, travel retail and border trade as Covid-19 restrictions have been lifted.¹

Anora: Net sales growth driven by the strong performance of the Globus Wine in Denmark, and growth in Industrial. Profitability decline was due to changes in channel mix, lower gross margin and an exceptional EUR 3.2 million correction of Globus Wine inventory values. The implemented price increases have not fully mitigated the increasing input costs.

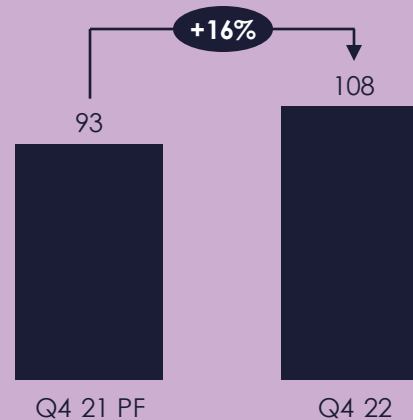


Source: Systembolaget, Vinmonopolet, Alko.

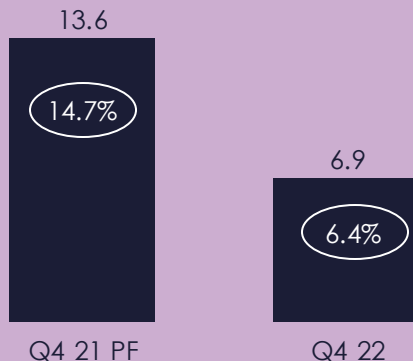
Q4 Highlights

- **Net sales** increased by 15.9% to EUR 107.9 (93.1)
- Net sales excluding Globus was EUR 82.6 million.
- General wine sales declined in all four Nordic markets. The biggest decline was seen in monopoly channels.
- Own wine started to gain market share, while sales were negatively impacted in partner wines by changes in partner portfolio.
- **Profitability** impacted by lower sales and high input costs, and a EUR 3,2 million Globus Wine inventory correction.

NET SALES (TOTAL), MEUR



COMP. EBITDA, MEUR AND MARGIN %



Events and product launches in Q4

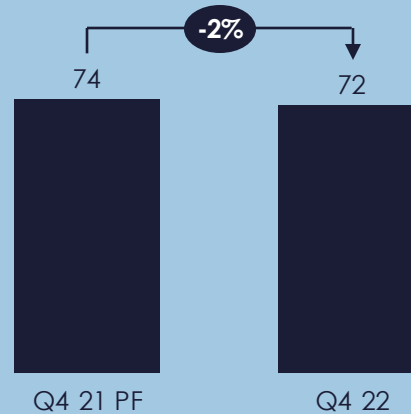
- Good performance of **Blossa 22** with Blossa Rosé and Blossa Äppelglögg
- **Il Capolavoro** of Globus Wine in Sweden
- A new Italian brand **ILO** in a bottle and in 2L *bag-in-box* in Finland.
- **Chill Out** increasing sales in all markets
- **Viñatigo** Listan Negro, Organic wine from Tenerife, Canary Islands, and Christmas gift red wines in Norway
- Tender-wins e.g.: Fleur de Vignoble Blanc the sparkling wine and Chill Out Shiraz Cabernet Australia in a sustainable tetra package in Finland



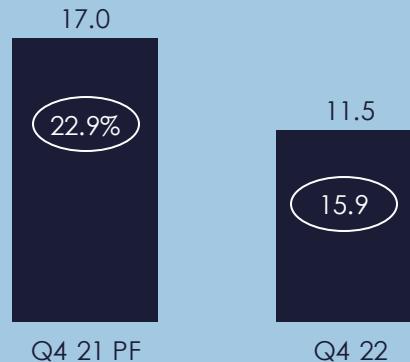
Q4 Highlights

- **Net sales** EUR 72.2 (74.0) million
- Growth in international sales, e.g. Baltics, while sales declined in the monopolies.
- Market share gains in the monopolies.
- **Profitability** declined due to reduced gross profit (higher input costs) with higher marketing costs, and a negative evolution of sales channel mix. Price increases have only partly offset the high input costs.

NET SALES (TOTAL), MEUR



COMP. EBITDA, MEUR AND MARGIN %



Product launches in Q4

- **In Sweden and Norway**, seasonal aquavits, e.g., Aalborg Julekvavit 2022, O.P. Anderson Julaquavit, Prima Julsnaps, Herrgårds Julakvavit, and seasonal cognac of Larsen Drakkar Noël.



- **In Finland**, Jaloviina 90th anniversary celebration, and new Koskenkorva listings such as Koskenkorva Creme Caramel

JALOVIIINA® **KOSKENKORVA®**

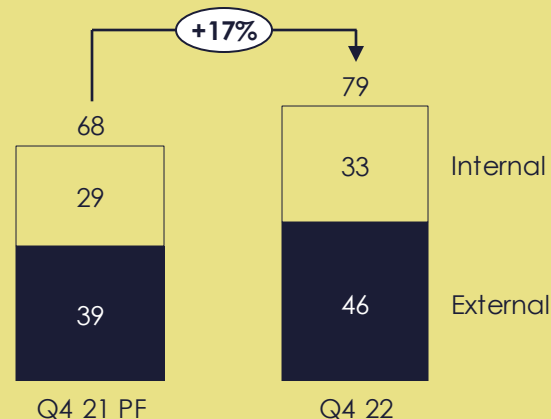


Industrial

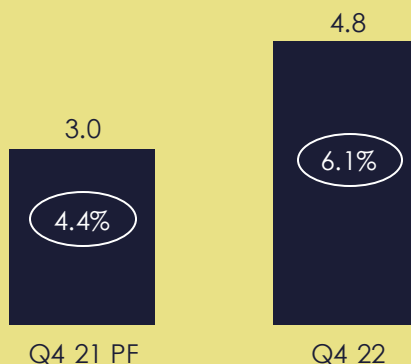
Q4 Highlights

- **External net sales** grew by 17.4% to EUR 45.5 (38.7) million.
- Growth was driven by higher sales prices in industrial products and contract manufacturing and following the increase in the cost of barley.
- **Profitability** increased as higher sales prices compensated the higher input costs, and due to lower personnel costs. In addition, in Q4 2021 EBITDA was impacted negatively by a quality related cost accrual.

NET SALES, TOTAL, MEUR



COMP. EBITDA, TOTAL, MEUR AND MARGIN %



PF stands for pro forma. Margin calculated as % of net sales (total).

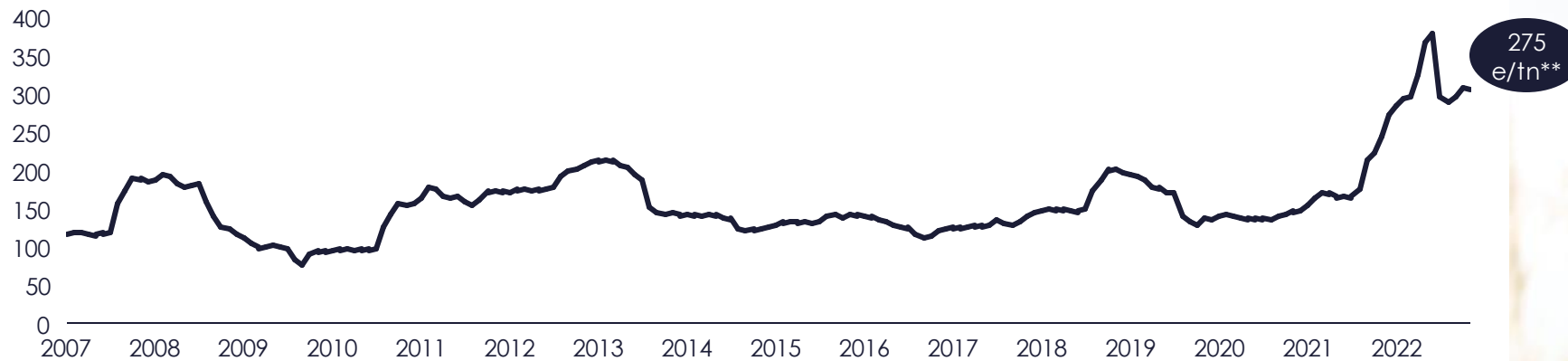


Barley sourcing

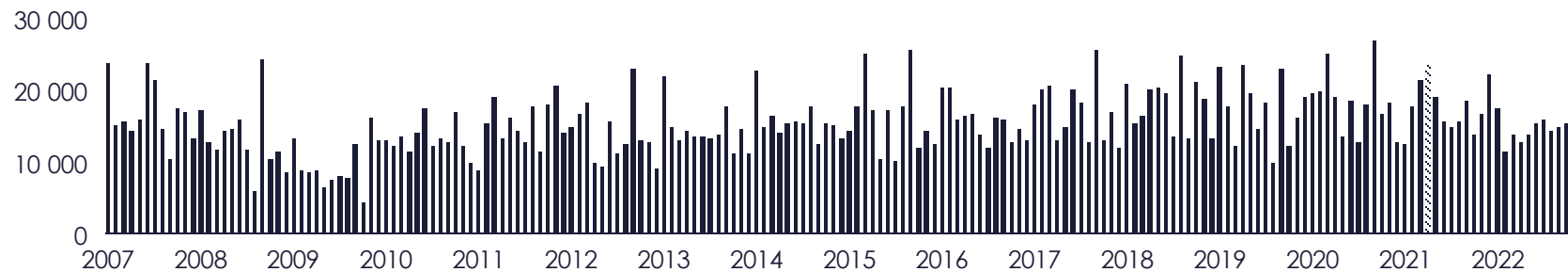
Average barley price increased by 15% from Q4 21 to Q4 22

Historically, over a 5-year period, the average barley market price has been about 218 €/tn

BARLEY PRICE DEVELOPMENT (EUR/TN)*



ANORA'S MONTHLY SOURCING VOLUMES (TN)



Q4 22:
47.9 (49.8)
million kilos
of grain

Key principles for barley sourcing:

- Purchased at spot prices; no hedging tools available for barley
- Average monthly sourcing volume 17000-18000 tn
- About 1 month inventory; volumes and purchase prices are fixed a couple of months ahead
- New harvest in August-September

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* Average feed barley market price excl. premiums for 2007-2022 (Source: Luke)

** Anora quote for barley (December 2022, www.anoraindustrial.com)

Balance sheet key figures

	2022	2021
Net debt / comparable EBITDA (rolling 12 months)	4.0	1.8
Borrowings, EUR million	247.5	162.6
Net debt, EUR million	300.9	126.0
Equity ratio, %	37.0	41.2
Gearing, %	62.5	24.8
Capital expenditure, EUR million	10.7	5.4
Total assets, EUR million	1301.3	1 233.3
Net cash flow from operations, EUR million	-0.4	50.8

- The **increase in net debt** was due to the acquisition of Globus Wine which was financed with debt.
- **Cash and cash equivalents** amounted to EUR 91.4 (168.9) million, while the interest-bearing debt including lease liabilities amounted to EUR 392.3 (295.0) million. The increase in interest-bearing debt was related to funding of the Globus Wine acquisition (EUR 85 million) and increase in IFRS 16 lease liabilities from Globus Wine.
- **The reported net debt** to comparable EBITDA was 4.0 (1.8) times. If including Globus Wine rolling 12-month figures, net debt/comparable EBITDA (rolling 12 months) would have been approx. 3.7 for Q1-Q4/22.
- **Cash flow from operations** was negatively impacted by the lower EBITDA and an increase in working capital, primarily due to a higher inventory level.

Outlook 2023

- **Comparable EBITDA expected to be between EUR 80-90 million.**
- **Volumes in the monopolies are expected to be significantly lower than during COVID-19 restrictions.**
- **Input costs are expected to remain at a high level.**



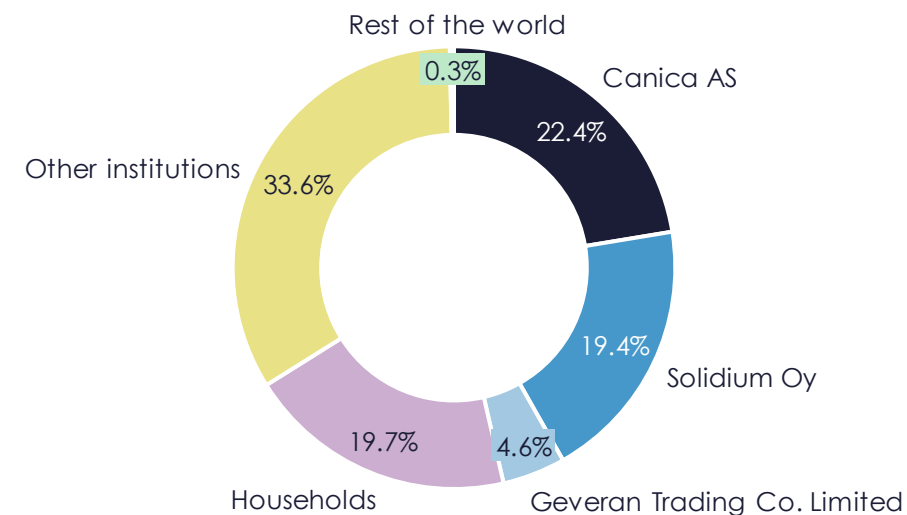
Appendix: Governance

Anora's top 10 shareholders

Shareholder (31 December 2022)	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	686 000	1.0
Veritas Pension Insurance Company Ltd.	368 279	0.5
Savolainen Heikki Antero	261 819	0.4
Tapiola Trendi Investment fund	215 772	0.3
Itikka osuuskunta	178 745	0.3
Mandatum Life Insurance Company Limited	177 738	0.3
Total	19 506 779	28.9
<i>Nominee registered owners</i>	28 047	45.6

Source: Euroclear Finland

ILLUSTRATION OF ANORA'S OWNERSHIP STRUCTURE



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.

Building the future on our strong brands, continuous evolution and sustainable operations

