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Anora Group Investor Relations is pleased to present the Q2 2026 Pre-silent Newsletter. This newsletter provides an update on the key stock exchange releases and key themes during the quarter, ahead of the Half-Year Report for January–June 2026 to be published on 14 August 2026.

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

Guidance for 2026

> **In 2026, Anora's comparable EBITDA is expected to be EUR 74–79 million (2025: EUR 71.1 million).**
> *Source: Q1 2026 Interim Report, 6 May 2026*

Fit, Fix, Focus (FFF) strategy update

The Fit, Fix, Focus (FFF) programme was launched in 2025 to improve profitability, cash flow and operational efficiency. The first tangible results were reported in Q1 2026, including:

- Gross margin improved to 46.7% in Q1 2026 (Q1 2025: 46.0%), supported by both the Wine and Spirits segments.
- Underlying reduction in operating and personnel expenses following restructuring and efficiency measures, with savings reflected in the Q1 2026 results.
- Inventory reduced by EUR 29.1 million year-on-year to EUR 129.3 million at 31 March 2026.
- Net debt/comparable EBITDA improved to 2.1x (Q1 2025: 3.1x), reflecting a stronger balance sheet.
- Successful implementation of a single SAP platform across the Group.
- Agreement signed to outsource Swedish logistics operations to Nowaste Logistics AB. The transition is planned for Q1 2027.

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

Key stock exchange releases during Q2 2026

26 May 2026: Flagging notification: Caroline Marie Hagen Kjos exceeds 20% ownership threshold

Anora received a flagging notification pursuant to Chapter 9, Section 10 of the Finnish Securities Markets Act. Caroline Marie Hagen Kjos assumed control of Tvist 1 AS on 25 May 2026, thereby gaining indirect control of Canica AS, Anora's largest shareholder. As a result, her indirect holdings of Anora's shares and voting rights exceeded the 20% threshold, reaching 22.42% through a chain of controlled entities.

6 May 2026: Q1 2026 Interim Report: The first positive effects of the FFF actions driving Q1 comparable EBITDA growth

Anora published its Interim Report for January–March 2026. Net sales declined 4.0% to EUR 135.8 million, while comparable EBITDA improved by 9.7% to EUR 8.8 million (margin: 6.5%). The results reflected the first tangible benefits of the FFF programme, including reduced personnel expenses, gross margin improvement to 46.7%, and a EUR 29.1 million inventory reduction. Net debt/comparable EBITDA improved significantly to 2.1x from 3.1x year-on-year. Guidance for 2026 was confirmed: comparable EBITDA expected at EUR 74–79 million.

14 April 2026: Decisions taken by Anora's Annual General Meeting 2026

Anora's Annual General Meeting was held in Helsinki on 14 April 2026. Key decisions: (1) Dividend of EUR 0.24 per share for FY2025 approved, paid on 23 April 2026; (2) Board composition confirmed at seven members elected by AGM — Atle Vidar Nagel Johansen (Chairperson), Jyrki Mäki-Kala (Vice Chairperson), plus Christer Kjos, Annareetta Lumme-Timonen, Florence Rollet, Rebecca Tallmark, and Jonas Tåhlin (new member); (3) PricewaterhouseCoopers Oy re-elected as auditor and sustainability auditor; (4) the Board authorisations renewed to both repurchase and issue new shares for the purposes of financing or carrying out corporate acquisitions or other arrangements, corresponding to up to 10.0% of company shares. Furthermore, the Board of Directors was authorised to resolve on the issuance of shares for remuneration purposes, corresponding to up to 2.0% of the company shares.

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

Key themes during Q2 2026

Seasonality and earnings profile

> **Q4 remains the most important quarter for Anora and accounted for approximately 44% of Group comparable EBITDA in 2025. Q2 typically contributes around 20% of annual EBITDA, benefiting from the Nordic summer season.**
> *bSource: Q1 2026 Q&A / Investor Relations*

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

Segment	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	FY 2025
Wine	0.2	1.9	3.5	**13.0**	1.0	18.6
Spirits	7.2	8.6	9.3	**15.3**	6.1	40.4
Industrial	3.1	3.9	5.8	**5.1**	3.3	18.0
Group allocations	-2.5	-0.5	-0.7	**-2.3**	-1.5	-5.9
Group Total	**8.0**	**14.0**	**18.0**	**31.1**	**8.8**	**71.1**
% of FY comparable EBITDA	*11%*	*20%*	*25%*	***44%***	*n/a*	*100%*

Nordic monopoly market volumes — latest available data[1]

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

Volumes in the Nordic alcohol markets continue to be challenging. The latest publicly available market data indicate softer market development compared with the first quarter of 2026. Consumer demand remains under pressure across the Nordic markets, while market developments continue to be influenced by pricing, regulatory changes and evolving purchasing behaviour. The table below presents the latest publicly available sales data from Alko (Finland), Vinmonopolet (Norway), Systembolaget (Sweden) and Nielsen (Denmark), together with Q1 2026 data for comparison. All figures are compared with the corresponding period last year.

[1] Market data are presented based on the latest publicly available information. Q2 2026 data are available for Norway (Vinmonopolet), Sweden (Systembolaget), and Finland (Alko), and Denmark (Nielsen) covers April–May 2026.

Market / Category (million litres)	Q1 26 vol.	Q1 %	Latest available period vol.	Latest period %	Latest available YTD vol.	Latest YTD %
FINLAND — Alko						
Spirits	3.5M	-4.5%	4.0M	-7.0%	7.8M	-5.9%
Wine	7.9M	-5.7%	10.0M	-6.8%	17.6M	-6.3%
Total Finland	**11.4M**	**-5.3%**	**14.1M**	**-6.9%**	**25.5M**	**-6.2%**
NORWAY — Vinmonopolet						
Spirits	2.5M	+4.6%	2.8M	-8.3%	5.3M	-2.6%
Wine	15.8M	+7.1%	17.4M	-9.8%	33.2M	-2.5%
Total Norway	**18.3M**	**+6.4%**	**20.2M**	**-9.6%**	**38.5M**	**-2.5%**
SWEDEN — Systembolaget						
Spirits	4.9M	+1.3%	5.9M	-2.2%	10.9M	-0.6%
Wine	42.4M	-1.5%	52.5M	-3.4%	94.9M	-2.5%
Total Sweden	**47.3M**	**-1.2%**	**58.4M**	**-3.2%**	**105.8M**	**-2.3%**
DENMARK						
Spirits	3.3M	+2.8%	2.9M	-9.1%	6.1M	-3.2%
Wine	20.0M	-3.0%	14.3M	-6.9%	34.3M	-4.7%
Total Denmark	**23.3M**	**-2.2%**	**17.2M**	**-7.3%**	**40.4M**	**-4.5%**

Finland is the structurally weakest market, with total volumes down -5.3% in Q1 and -6.9% in Q2, driven by the January 2026 excise tax increase compounding the ongoing impact from the June 2024 grocery retail liberalisation (8% ABV). When interpreting Finnish market data, investors should also note that monopoly sales statistics represent only one part of the Finnish alcohol market. The Finnish market is currently undergoing a period of structural transition following recent legislative changes and the continued growth of cross-border purchases. According to the Alko/Verian study[2] published in June 2026, Finnish consumers purchase an estimated 67 million litres of alcoholic beverages annually from foreign online retailers. Price is the primary purchasing factor, cited by 72% of respondents.

Norway's apparent Q1 growth (+6.4%) is almost entirely an Easter timing effect (Easter in March 2026 vs. April 2025), with a full reversal visible in Q2 (-9.6%). Sweden remains the most resilient market with Spirits -0.6% and Wine -2.5% YTD. Anora maintains leading positions in the Finnish and Norwegian spirits markets, with approximately 50% and 30% market share, respectively, making developments in these markets particularly relevant from a market monitoring perspective.

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

Finnish alcohol legislation reform — Regulatory development

Finnish alcohol legislation reform — effective 3 July 2026

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

The law introduces four changes relevant to Anora's Finnish market: (1) Extended Alko opening hours — 35 stores will open on Sundays (12:00–18:00), and 108 stores will have longer Saturday opening hours. (2) Cross-border distance sales expressly permitted — EU-based online retailers may sell alcohol up to 80% ABV directly to Finnish consumers. (3) Alcohol home delivery from January 2027 — home deliveries permitted from Alko and cross-border sales as well as licensed grocery retailers (up to 8% ABV fermented and 5.5 % ABV distilled). (4) Online marketing of strong spirits (above 22% ABV) will be permitted – this is a significant liberalisation of marketing regulations.

As disclosed in Anora's short time risks, the legislative changes may influence consumer purchasing behaviour and channel dynamics in the Finnish beverage alcohol market over time. The magnitude and timing of any market impact remain uncertain, and Anora will continue to monitor market and channel developments closely.
Source: Finnish Parliament vote 23 June 2026; Alko/Verian study 4 June 2026.

Fit, Fix, Focus — Execution progress in Q2

- The FFF programme remains the most critical near-term driver of Anora's financial performance. In a market environment characterised by ongoing volume pressure, Anora remains focused on protecting profitability and cash generation through disciplined commercial execution, active revenue management and operational efficiency improvements.
- Q2 is an important execution quarter: Continued focus on revenue management, pricing discipline and gross margin optimisation across both Wine and Spirits segments
- Inventory management: Focus on reducing elevated inventory levels. At end Q1 2026, inventories stood at EUR 129.3 million — below Q1 2025 but above year-end 2025 (EUR 112.5 million) due to seasonal build.
- Spirits partner portfolio: Year-on-year comparability in H1 2026 continues to reflect the impact of the 2025 portfolio changes. Market share recovery in the monopoly channels remains a priority.
- Wine segment: Following a significant net sales decline of -11.4% in Q1 2026 (driven by lower campaign volumes in Denmark and filler service losses), execution of FFF cost actions in the Wine segment is monitored closely. Wine comparable EBITDA improved meaningfully to EUR 1.0 million in Q1 2026 (Q1 2025: EUR 0.2 million) despite the topline pressure.
- During Q2, Anna Möller joined Anora's Executive Management Team as SVP, Wine, strengthening the leadership of the Wine segment and supporting the continued execution of the Fit, Fix, Focus programme.
- Swedish logistics transition: The outsourcing agreement with Nowaste Logistics (announced in March 2026) is in the transition planning phase. The change is expected to have limited overall financial impact on the Group.

Financial reporting calendar

Date	Event
14 August 2026	Half-Year Report for January–June 2026 (Q2 2026 results)
30 October 2026	Interim Report for January–September 2026 (Q3 2026 results)

The Half-Year Report will be published around 8:30 am EEST on 14 August 2026. A live investor and analyst webcast will be held on the same day at 11:00 EEST. All materials will be available at www.anora.com/investors.

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Anora Group in brief

Anora is a leading wine and spirits brand house in the Nordic 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 2025, Anora's net sales were EUR 657.9 million and the company employs approximately 1,200 professionals. Anora's shares are listed on the Nasdaq Helsinki under the ticker ANORA (ISIN: FI4000292438).

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

Relevant investor materials

Q1 2026 Interim Report · Q1 2026 Presentation · Annual Report 2025 · AGM 2026 Decisions · Latest Stock Exchange Releases

Available at: **www.anora.com/investors**