ANORA

Investor presentation
September 2026

ANORA

Welcome!

Anora Investor Meeting Feedback Form

We welcome your feedback – please fill in the feedback form!

https://forms.cloud.microsoft/e/nRwbZxzthA

Today's agenda and speakers

ANORA

1	Updated strategy
2	Business review
3	Financial review
4	Outlook for 2026
5	Q&A

Kirsi Puntila
CEO

Stein Eriksen
CFO

ANORA

Updated strategy

Fit, Fix, Focus: Clear actions for profitability and growth

Updated strategy: Key messages

1 Adapting to changes by building on our strengths

2 Improving performance and generating growth with our new Fit, Fix, Focus strategy

3 Creating strong shareholder value

Our updated financial targets until the end of 2028

ANORA

Financial targets until the end of 2028		Actual H1 2026	Actual 2025
Comparable EBITDA growth	6–7% p.a. (EUR 85-90 million by the end of 2028)	**12.8%**	**3.2%**
Organic net sales growth	Organic growth > Market volume growth	**-5.0% vs Market -3.4%**	**n/a**
Net IB debt/comparable EBITDA (LTM)*	<2.5x	**2.4**	**1.4**
Dividend pay-out ratio % of result for the period	50–70%	**n/a**	**268.6%**

*debt levels may occasionally exceed in connection with M&A's

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

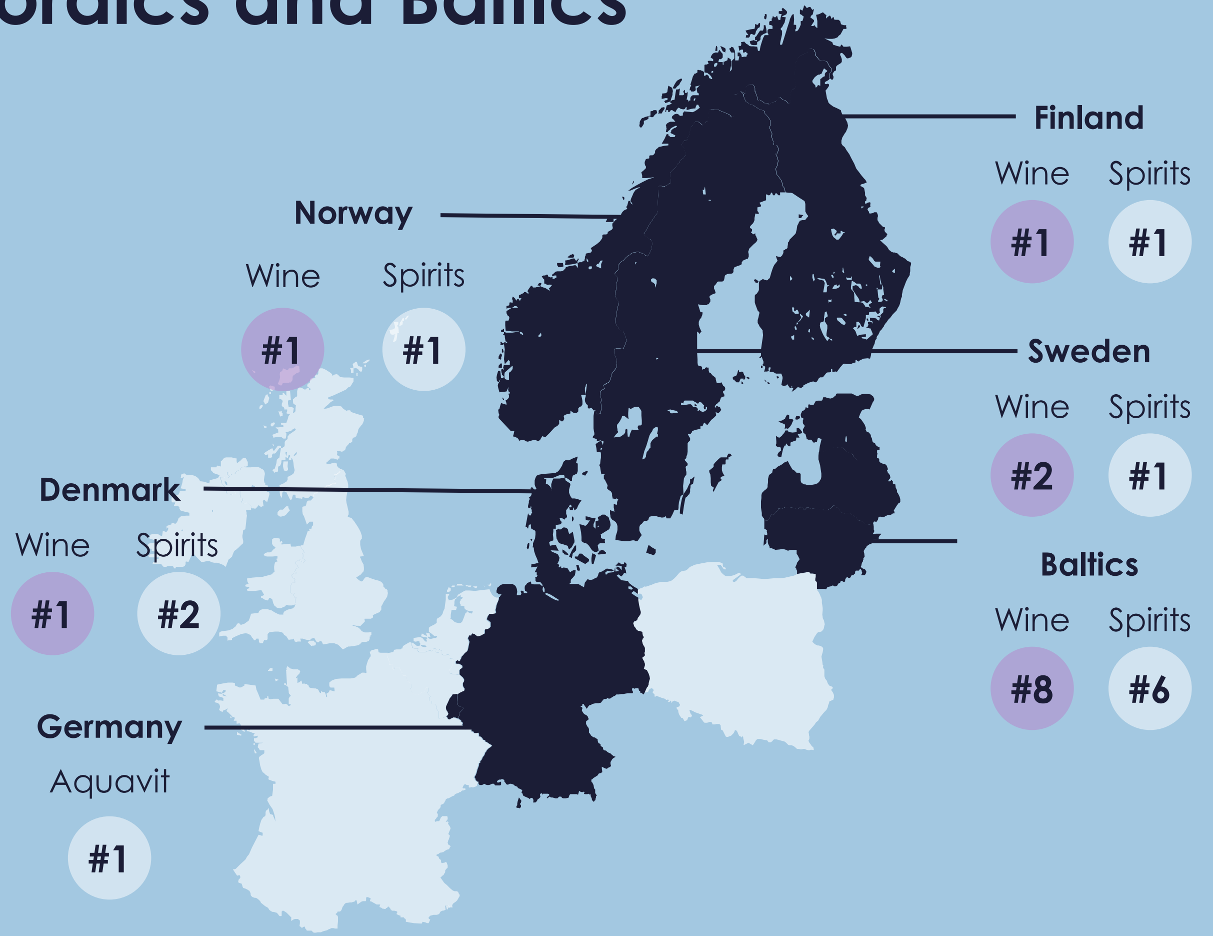
Anora is a leading wine and spirits brand house in the Nordic and Baltic region.

Our passion takes the best of the Nordics to the world and the best of the world to the Nordics.

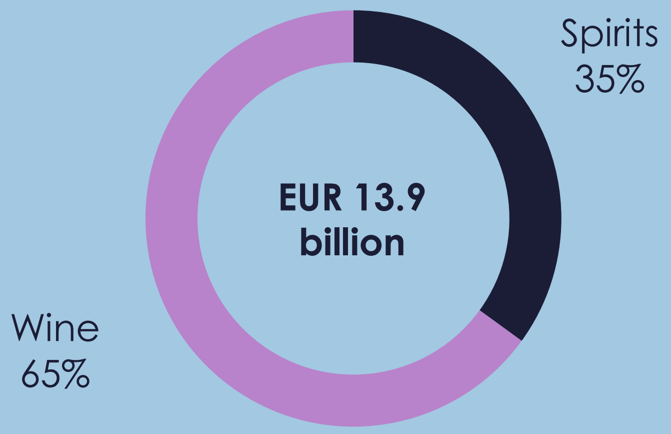
We are Anora, let's drink better!

Anora has a strong dual model which makes it a leader in the wine and spirits beverage markets in the Nordics and Baltics

ANORA



Value of the Nordic market



Sources: Market positions in Finland (1-5/2025) by Alko, SOK, Kesko and management estimates, Sweden and Norway (1-9/2025) by Systembolaget and Vinmonopolet. Denmark AC.Nielsen (30.12.2024 -5.10.2025) (incl. hard discount), Germany IRI (Information Resources, Inc.), Baltics: IWSR 2024. The Nordic market refers to Spirits and Wines markets in Finland, Sweden, Norway and Denmark by Euromonitor 2025 data, Nordic (FI,SE,NO,DK), total market volumes (off-trade + on-trade).

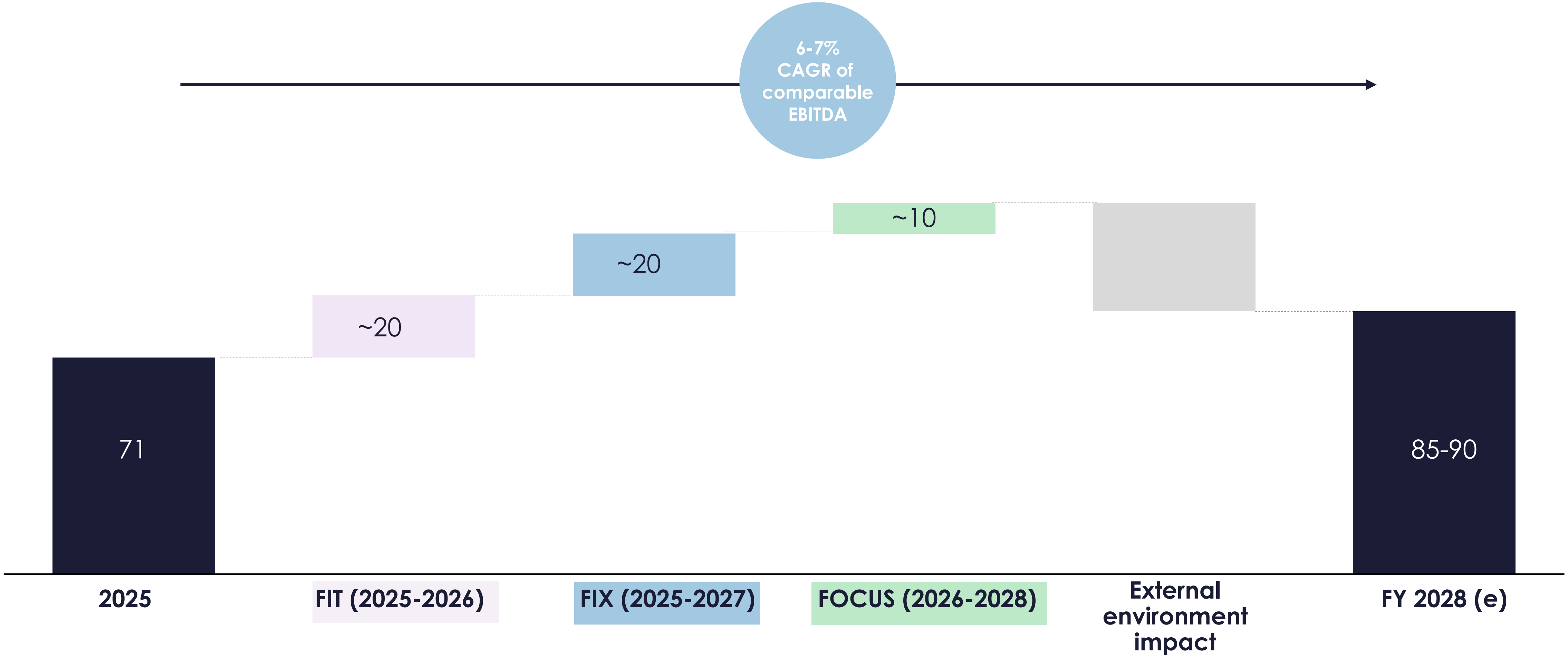
ANORA

Why the confidence?

1. The turnaround is no longer a plan – it is in execution, and showing in numbers

Fit, Fix, Focus initiatives provide a clear path to our mid-term targets

ANORA



Fit, Fix, Focus: Clear progress across all three priorities

ANORA

Fit largely secured. Fix delivering earnings and cash. Focus ramping up.

1 FIT

Cost focus

Simpler structure and lower cost base

- Organisational cost reduction delivered
- Sourcing savings ramping up

Largely secured

2 FIX

Performance and structural profitability

Actions translating into earnings and cash generation

- 46.7% gross margin – record H1
- EUR 24.8m comparable EBITDA
- Inventory reduced to EUR 132.5m

Delivering

3 FOCUS

Growth paths

Early commercial wins emerging

- #2 in Sweden – share up in monopoly
- New partner brands live
- New launches and channels

Ramping up

H1 2026: EXECUTION TRANSLATING INTO MEASURABLE RESULTS

FIT – Cost reduction initiatives delivering results

Cost reduction on track in H1 2026 from organisational and sourcing efficiencies

Organisational cost reductions and stronger go-to-market set-up

Delivered

– lower organisation cost base from Q1/26

- **Go-To-Market organisation unified in Q1/26** – one stronger commercial engine
- **Simpler structure and leaner ways of working** across the Group

Sourcing optimisation savings

Ramping up

– first savings secured in H1 2026

- **Supplier tenders and consolidation**, leveraging Anora's scale
- **Harmonisation** of primary and secondary packs
- **Sourcing tool live Q2/26**, raw material and indirect contracting under way
- **Impact to accelerate in H2** as new contracts take effect and inventories are replenished

Progress vs CMD 2028 plan

H1 2026
~70% of Run Rate 2028 CMD plan secured

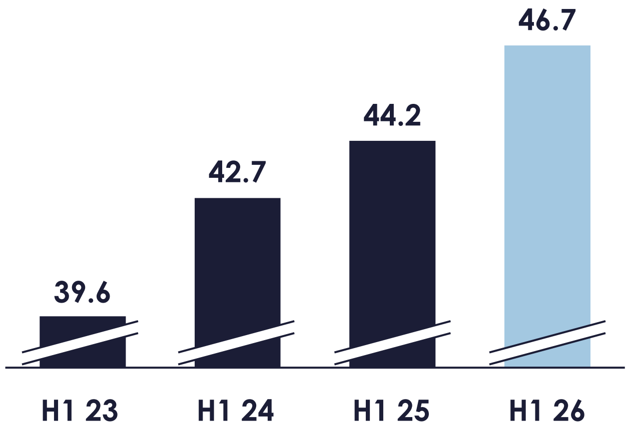
LOWER COSTS – STRONGER OPERATING MODEL

ANORA

FIX – Value Management is driving a structural margin uplift

Revenue management is now embedded across all monopoly markets

Highest H1 gross margin since the merger



Reported gross margin, % · axis truncated

+2.5 pp YoY gross margin improvement

Changes to revenue management

- **One pricing tool**
- **Common pricing architecture**
- **Stronger pricing governance**
- **Price, volume and margin visibility**
- **Faster scenario-based decisions**

Pricing tool + governance + common methodology → better price/mix → higher gross margin

Margin uplift in every segment H1 2026

- Wine gross margin **30.9%** (vs 29.0% LY)
- Spirits gross margin **47.5%** (vs 45.3% LY)
- Industrial gross margin **54.5%** (vs 52.7% LY)

Comparable EBITDA **+12.8% YTD vs LY**

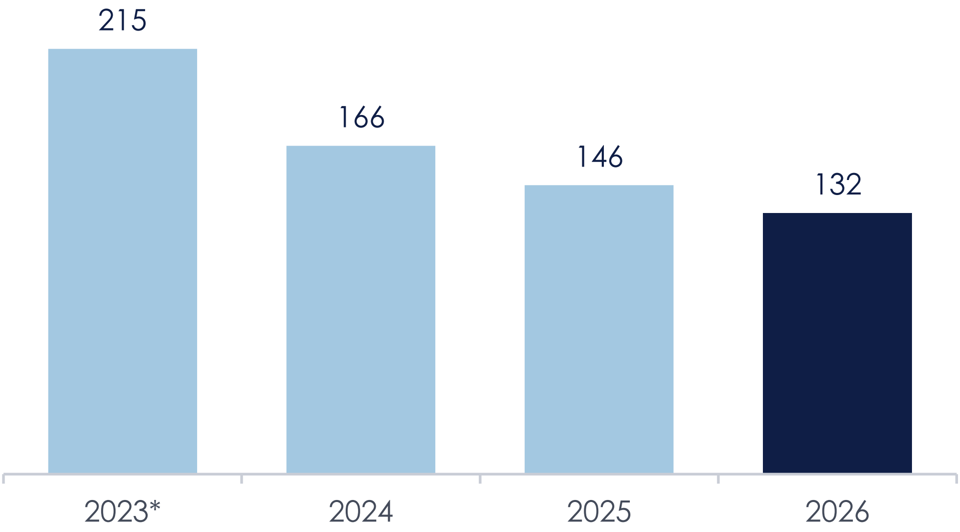
HIGHER PROFITABILITY & BETTER CASH GENERATION H1 2026 – COMPARABLE EBITDA EUR 24.8m (8.4% of net sales)

ANORA

FIX – Leaner balance sheet (inventory, working capital, net debt)

The cash proof that the margin story is structural – leverage inside the <2.5x target

Inventory, EUR million – book value per end of June



* 2023 incl. Larsen EUR 31m

EUR 260 million
new credit facilities signed at improved terms (Jun 2026)

EUR 3.5 million
deadstock sold out, last 6 months

EUR 177 million
net debt – down from EUR 199m a year ago

2.4x
leverage NIBD/EBITDA (3.0x LY)

Working capital -2.6% of net sales (RTM): Down from 9.7% in 2023; inventory is one of the main driver

Refinancing completed in June 2026 cuts annual financing costs by ~EUR 1 million

BALANCE SHEET DELEVERAGED AND REFINANCED – CASH CONVERSION FUNDING DIVIDENDS AND THE FOCUS PHASE

FOCUS – early commercial wins; share recovery the next proof point

ANORA

Overall market share under pressure in H1 2026 – early wins emerging where FFF has been live the longest

1. Grow in our core

- **Sweden Wine share 9.8%**, +0.7 pp YoY against the broader trend
- **New partners live:** Moselland, Cantine Settesoli, Mateus and Bread & Butter (FI)
- **Share recovery outside Sweden** remains a priority

2. Growing categories & channels

- **Own liqueurs:** double-digit YTD growth despite declining market
- **BuzzBallz** distribution ramping in the Baltics
- **Own brands** expanding to RTD category, for example Barracuda and Xanté

3. Continue growing internationally

- **Expansion markets grew in Q2**
- **Aquavit sales grew in H1,** led by double-digit growth from Lysholm, Malteser, Løiten and Opland brands
- **H2 milestones:** Expanding into new markets with our wine portfolio, while also broadening our spirits portfolio in existing regions

Delivered · Ramping / early phase · Next priority

EARLY PROOF POINTS ESTABLISHED – SHARE RECOVERY REMAINS A KEY PRIORITY FOR H2

Q2 2026 summary: Continued FFF actions driving Q2 Comparable EBITDA growth

ANORA

Net sales

160.5 **(165.5)**

EUR million

Gross margin

46.7 **(42.6)**

% of net sales

Comparable EBITDA

16.0 **(14.0)**

EUR million

Net debt

176.9 **(199.1)**

EUR million

NIBD/EBITDA

2.4x **(3.0x)**

(end of June)

Lower Wine sales volumes in Denmark

Earlier lost volumes in the filler services and earlier changes in Spirits partner portfolio in 2025

All segments improved their gross margins in Q2, mainly explained by pricing and sales mix decisions as part of FFF strategy as well as strong improvement in Industrial.

Guidance for comparable EBITDA un-changed:

EUR 74-79 million for 2026

Completed a successful refinancing that will reduce the financial costs going forward.

ANORA

Why the confidence?

2. Growth is not dependent on market recovery

Our Focus growth priorities

1 Grow in our core

1. Grow wine and spirits in core sales channels in Finland, Sweden, Norway, Denmark and the Baltics

75%

2 Increase exposure in growing categories and sales channels

1. Grow RTDs and low/no alcohol categories including glögg
2. Strengthen portfolio and distribution in Finnish grocery

15%

3 Continue growing internationally

1. Pursue spirits growth in export markets and GTR
2. Export glöggs and scale exclusive retail supplier partnerships in Europe
3. Acquire spirits portfolio / Route-to-Market in Europe

10%

% of net sales growth

Inorganic opportunities to accelerate our growth priorities

Growth with our leading portfolio catering to all drinking occasions and consumer groups

ANORA

Own brands 54% of net sales

Falling Feather

GAMMEL DANSK Bitter Dram

EXPLORER VODKA

XANTÉ

KOSKENKORVA

SKAGERRAK NORDIC DISTILLED GIN

LINIE AQUAVIT

Wongraven

BARRACUDA

Partner brands 46% of net sales

Jose Cuervo

CHARLES SMITH WINES

AMARULA

DISARONNO ORIGINALE The World's Favorite Italian Liqueur

XAVIER VIGNON

1551 RAVENTÓS CODORNÍU 1872 BODEGAS Y VIÑEDOS

Underberg

FIREBALL CINNAMON WHISKY

Anora is actively responding to local and global trends

1 MODERATION

Aspiration for healthier lifestyle and changes in consumption habits

2 ACCESSIBLE PREMIUM

Value conscious consumers search for quality and craftsmanship at reasonable prices

3 RESPONSIBLE CHOICES

Consumers choose products that match their values

4 EXPERIENCE OVER PRODUCT

Need for simulation, meaning and belonging through brands

Letter of intent signed on a strategic distribution agreement with Bacardi in Sweden and Norway

Would strengthen Anora's position as the preferred partner in the Nordic region and fit our FFF strategy and growth ambitions.

Annualised net sales estimate: EUR 25-30 million

Q4 2026 net sales estimate: up to EUR 5 million

No changes to FY2026 guidance

Binding agreement subject to finalisation of various negotiations.

Distribution estimated to start Q4 2026 in the proposed agreement

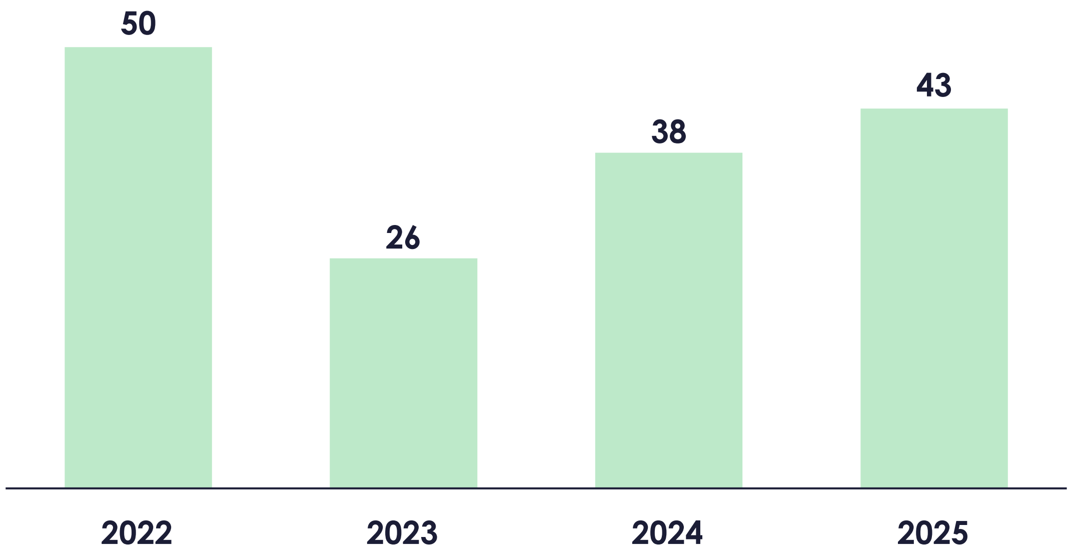
ANORA

Why the confidence?

3. We have moved from balance sheet repair to capital allocation

Cash flow generation is a priority

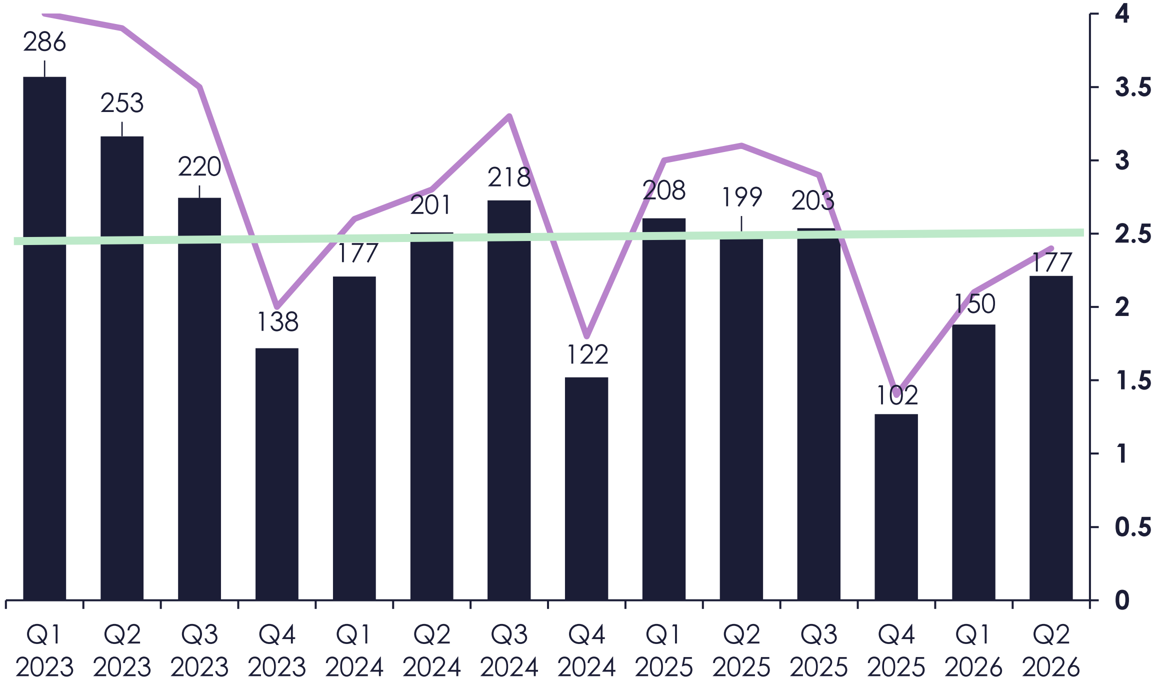
Operational cash flow before change in working capital



Cash generation improvement drivers:

- Margin improvement and growth
- Working capital improvement target: reduce working capital to negative

Net debt and leverage



- Leverage ratio of net interest-bearing debt / comparable EBITDA to be below 2.5x
- Debt levels may occasionally exceed in connection with M&As

New EUR 260 million credit facilities signed at improved terms

ANORA

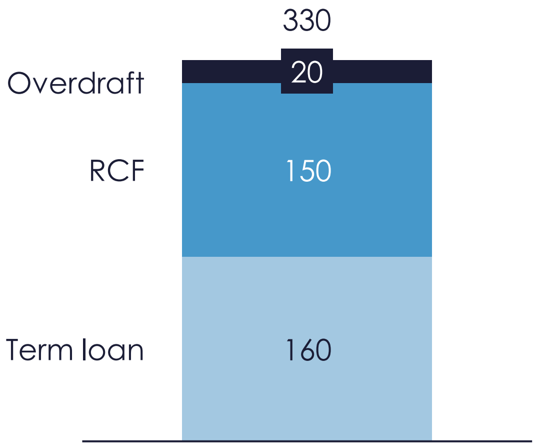
Refinancing completed in June 2026: rightsized facilities cut annual financing costs by ~EUR 1 million[1]

New facilities at a glance

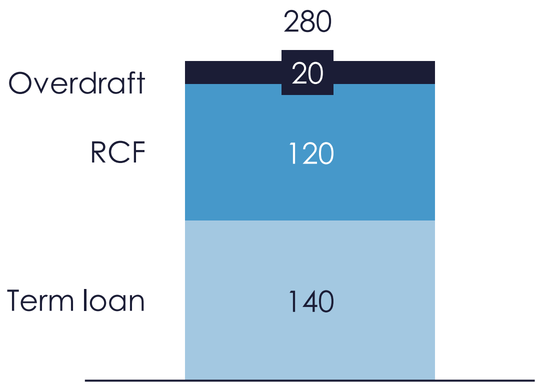
- **Facilities**
  EUR 140m term loan and EUR 120m revolving credit facility, and an existing EUR 20m overdraft facility
- **Tenor**
  3+1+1 years
- **Financial covenant**
  Net debt / EBITDA < 3.75x – unchanged
- **Lenders**
  SEB (Agent & Coordinator), Danske Bank, DNB and OP
- **Purpose**
  Refinancing of existing facilities and corporate purposes

1) Estimated annual run-rate effect by end of 2026, compared with the previous financing structure.

Old credit facilities
(EUR million)



New credit facilities
(EUR million)



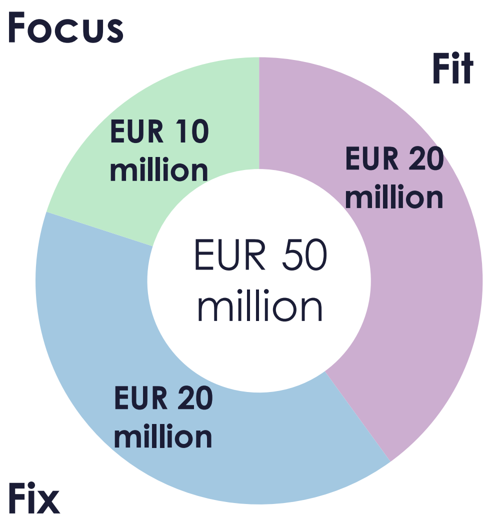
≈ EUR 1 million
lower annual financing costs[1]

EUR 150 million
CP programme, up from EUR 100 million

ESG-linked
margin tied to sustainability targets

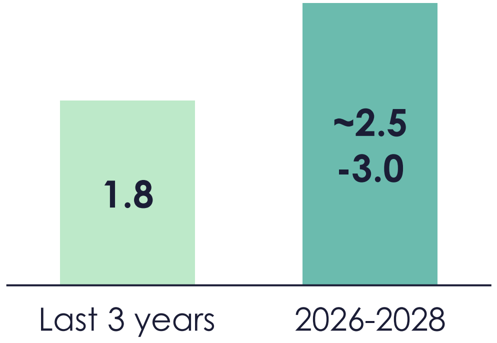
Pulling all levers of ROIC – driving Fit, Fix, Focus into tangible value creation

Annual comparable EBITDA growth 6–7% – breakdown of Fit, Fix, Focus



CAPEX efficiency

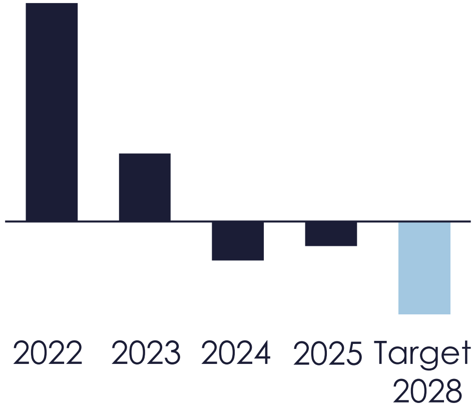
CAPEX as % of net sales



- Relatively flat stable investment during last 3 years
- Next three years CAPEX will temporarily increase due to biomass-boiler in Koskenkorva and potential ERP upgrade
- Long-term CAPEX expected ~2% of net sales

Working capital excellence

Working capital in % of net sales



Inventory reduction through:

- SKU simplification
- Service level segmentation
- Enhanced forecast & replenishment

Increased payables through:

- Consolidate suppliers via tenders and key partners

Disciplined M&A

Disciplined criteria

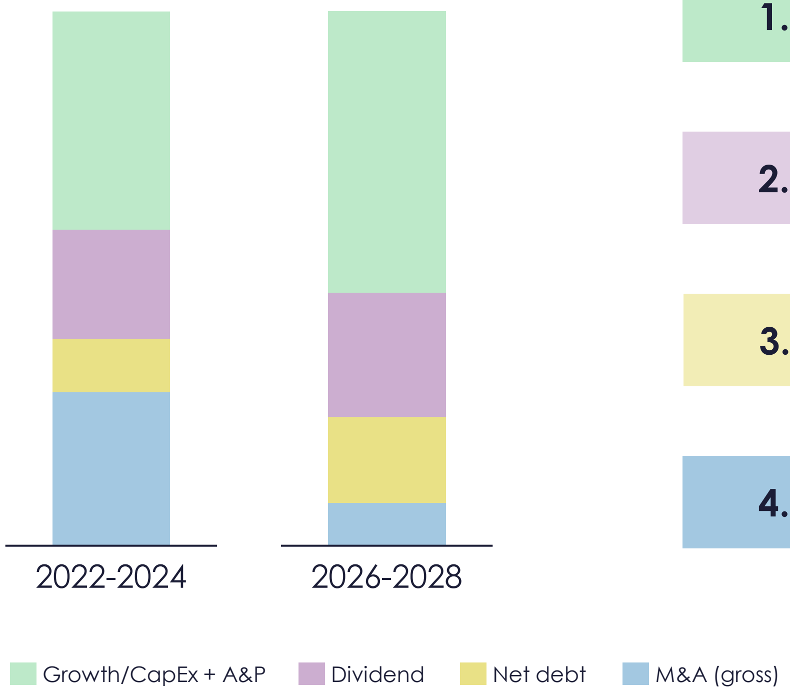
Strategic fit

IRR > WACC

Driving growth through targeted inorganic opportunities across products, channels & selected markets

Our capital allocation policy drives organic growth while safeguarding attractive dividends and a strong balance sheet

Illustrative capital allocation



1. Organic growth

- Focus A&P on core and top-performing brands
- Support new product launches

2. Dividend

- Dividend between 50-70% of net result

3. Safeguard balance sheet

- Net debt/EBITDA below 2.5x

4. Selective M&A

- Disciplined M&A to strengthen portfolio and market reach through a strategic fit:
  - Adjacent categories
  - Adjacent sales channels & markets
  - Selective acquisitions
  - New markets
  - IRR > WACC

ANORA

Why the confidence?

4. Competent, aligned, determined management to get the fitting and fixing done and deliver growth

Outlook 2026

Market outlook 2026

The alcoholic beverage consumption in Anora’s key markets is expected to remain structurally challenged, with industry data and consumer trends indicating continued volume pressure through 2026 and beyond.

Guidance 2026 (unchanged)

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

ANORA

Thank you for meeting us.

Anora Investor Meeting Feedback Form

We welcome your feedback – please fill in the feedback form!

https://forms.cloud.microsoft/e/nRwbZxzthA

Attachments

ANORA

Anora has many strengths to build on

Leading portfolio of own and partner brands

Consumer centric product launches and innovation

Wide distribution and channel access in the Nordics and Baltics

Experienced and empowered professionals

Industry's best-in-class manufacturing footprint

ANORA

Anora is actively responding to local and global trends

1 MODERATION

Aspiration for healthier lifestyle and changes in consumption habits

Anora's focus on liqueurs, Ready-to-Drink and 8 % wines

Anora is actively responding to local and global trends

2 ACCESSIBLE PREMIUM

Value conscious consumers search for quality and craftsmanship at reasonable prices

Anora's focus on smaller sizes, special editions

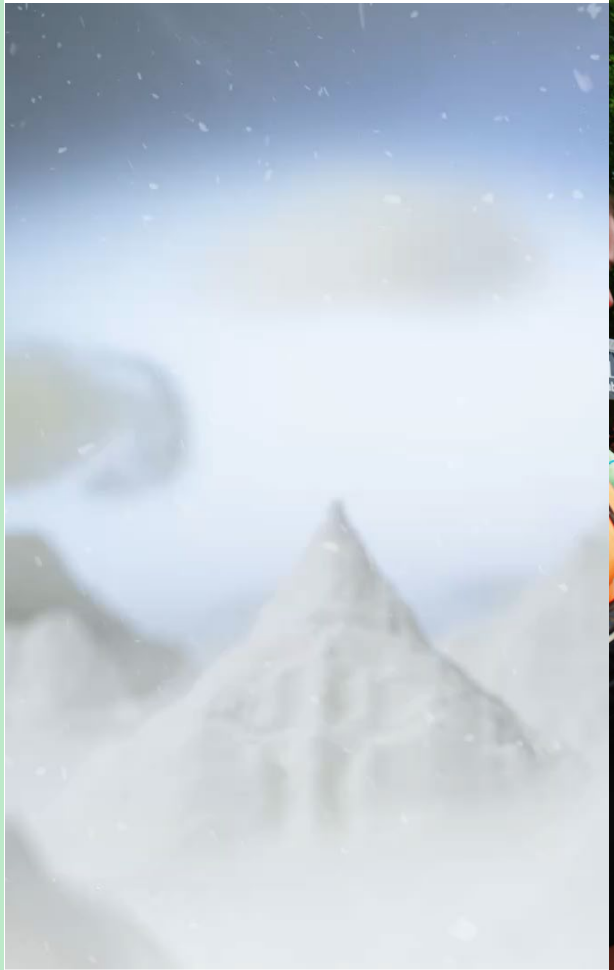
Anora is actively responding to local and global trends

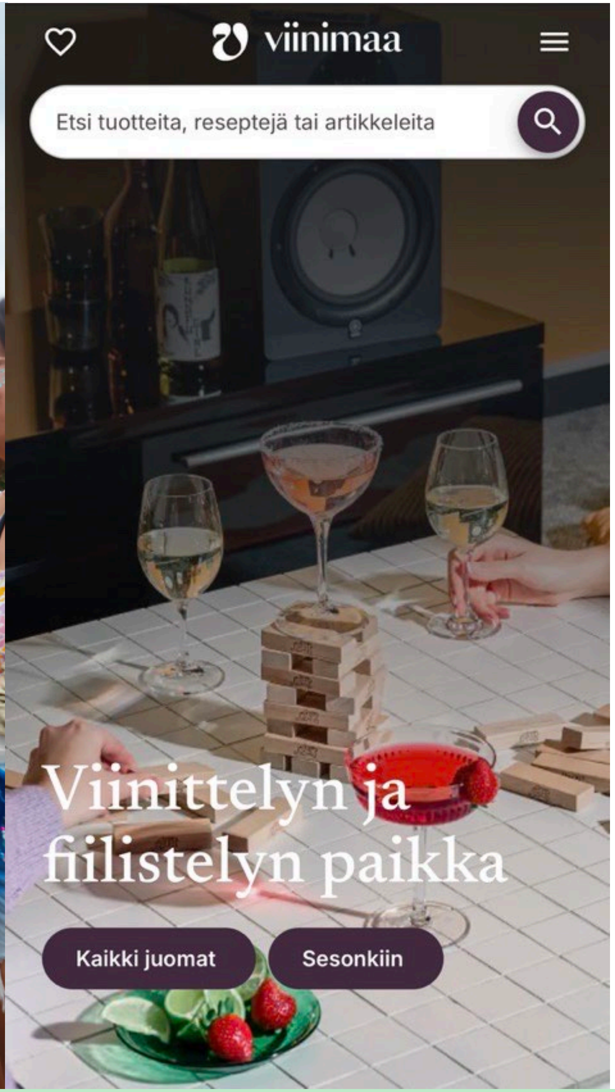
3 RESPONSIBLE CHOICES

Consumers choose products that match their values

Anora's sustainability program led by Koskenkorva

Anora is actively responding to local and global trends



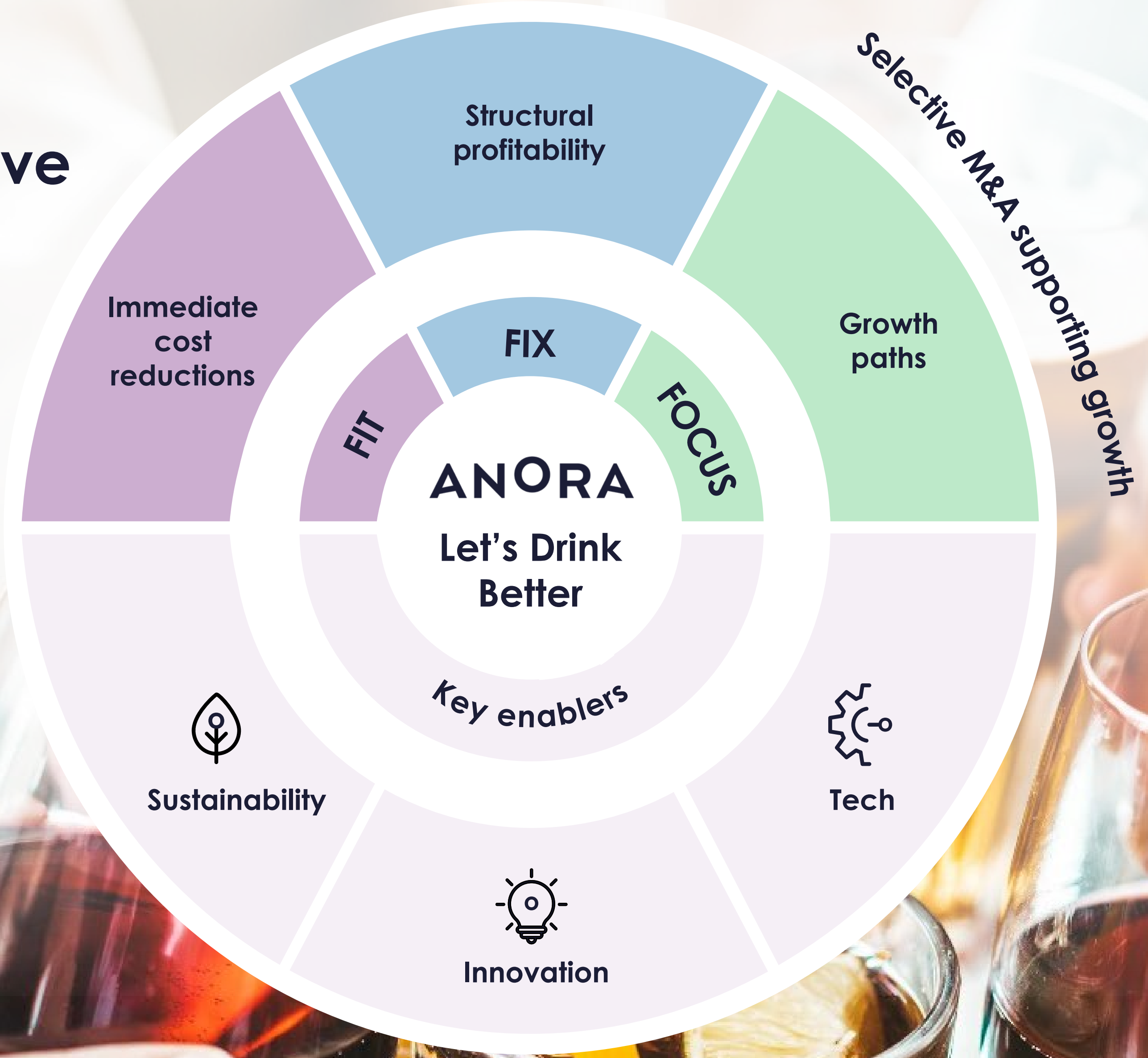


4 EXPERIENCE OVER PRODUCT

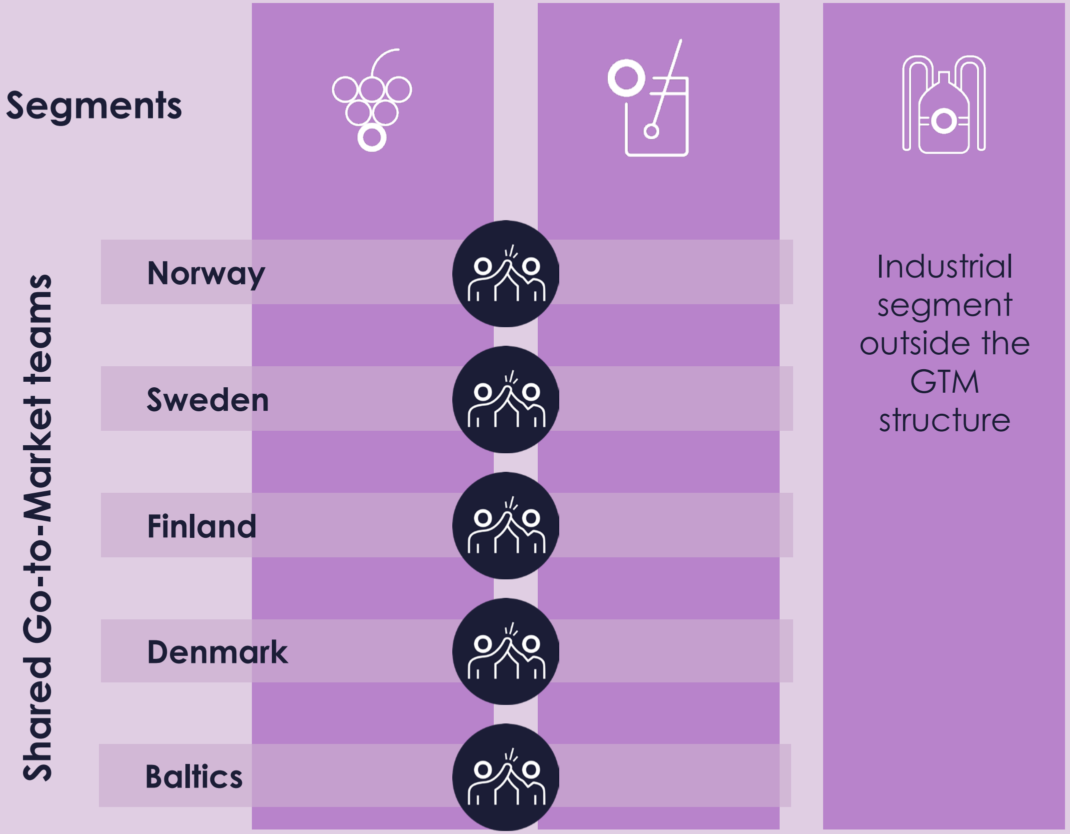
Need for simulation, meaning and belonging through brands

Anora's focus on digital brand experiences, online communities, events

Fit, Fix, Focus – Our strategic framework to drive organic growth



Fit strengthens our commercial operating model and optimises our sourcing – estimated savings impact of EUR 20 million



Spirits and Wine will join forces in country-level Go-To-Market teams leading to:

- Breaking down organisational silos and inherited complexity
- Increased efficiency
- Bigger and better combined portfolio for entering new channels
- Stronger teams, with experts in both wines and spirits

Sourcing optimisation

- Fewer systems
- One common ERP
- More scalable processes

Fix improves our structural profitability

Portfolio and inventory reduction

- Reducing complexity
- Inventory management

Value management

- Mix optimisation
- Improved revenue management

Supply chain and contract manufacturing

- Supply chain footprint optimisation
- Increase volume of contract manufacturing

Our Focus growth priorities

1. Grow in our core

2. Increase exposure in growing categories and sales channels

3. Continue growing internationally

Our Focus growth priorities

1 Grow in our core

1. Grow wine and spirits in core sales channels in Finland, Sweden, Norway, Denmark and the Baltics

We have extensive experience in operating with monopolies

SYSTEM BOLAGET
EUR 141.3 million
Anora net sales in 2025

VINMONOPOLET
EUR 90.8 million
Anora net sales in 2025

Alko
EUR 73.8 million
Anora net sales in 2025

46%
of group net sales in 2025

All figures for 2024, breakdown based on unaudited internal reporting.

Our Focus growth priorities

2 Increase exposure in growing categories and sales channels

1. Grow RTDs and low/no alcohol categories including glögg
2. Strengthen portfolio and distribution in Finnish grocery

Share of groceries revenue is increasing

20%

of group net sales in 2025

Our Focus growth priorities

3 Continue growing internationally

1. Pursue spirits growth in export markets and GTR
2. Export glöggs and scale exclusive retail supplier partnerships in Europe
3. Acquire spirits portfolio / Route-to-Market in Europe

International business outside the Nordics

Spirits exports to over
30 countries

International sales
- Baltics
- Germany
- Global Travel Retail (GTR)
- Exports

KOSKENKORVA LINIE AQUAVIT

8%
of group net sales in 2025

We will support our growth priorities with disciplined M&A in a favourable market

The industry landscape presents a unique opportunity for compelling valuations.

M&A priorities to support Anora growth priorities:

1 Grow in our core	**Plug current portfolio gaps selectively**
2 Increase exposure in growing categories and sales channels	**Established brands in adjacent categories**
3 Continue growing internationally	**Acquire distribution and route-to-market access in Europe**

Our 2030 Sustainability Roadmap

Science-based targets
set and validated by SBTi

Fossil-free production
without compensations

Circular economy
based production

Regenerative farming
to reduce emissions and support biodiversity

PEOPLE
PLANET
PRODUCT
ANORA

Diverse, equitable and inclusive workplace
and zero accidents resulting in absences

Fair and transparent value chain
with the support of certifications, audits and our Code of Conduct

Responsible drinking culture
supported by broad range of NoLo products and innovations

Packaging options
with smaller environmental impact – liquid cartons, Bag-in-Boxes and PET bottles

Driving margin-accretive innovations

Rich history of innovation and other novelties

200

Product novelty launches yearly

Thanks to our
agile development of concepts

and
Nordic production and distribution network that enables scaling

Proven success

9%

5-year net sales CAGR

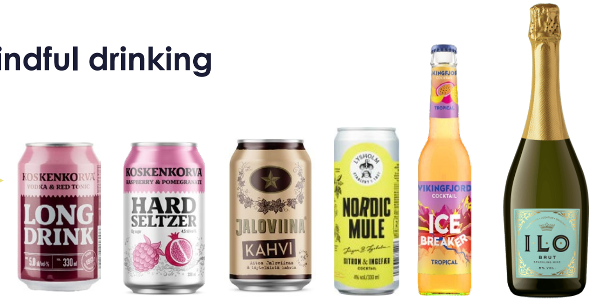
40%

share of market Finland

Growing categories and channels

Leader in Nordic spirits innovation

Mindful drinking



Driving new occasions: casual home, daytime outdoor, convenience

Anora stronghold

Accessible premium and responsible choices

Experimental celebration moments

Technology is a key enabler for executing our strategy, especially in data analytics, marketing and innovation

MARKETING

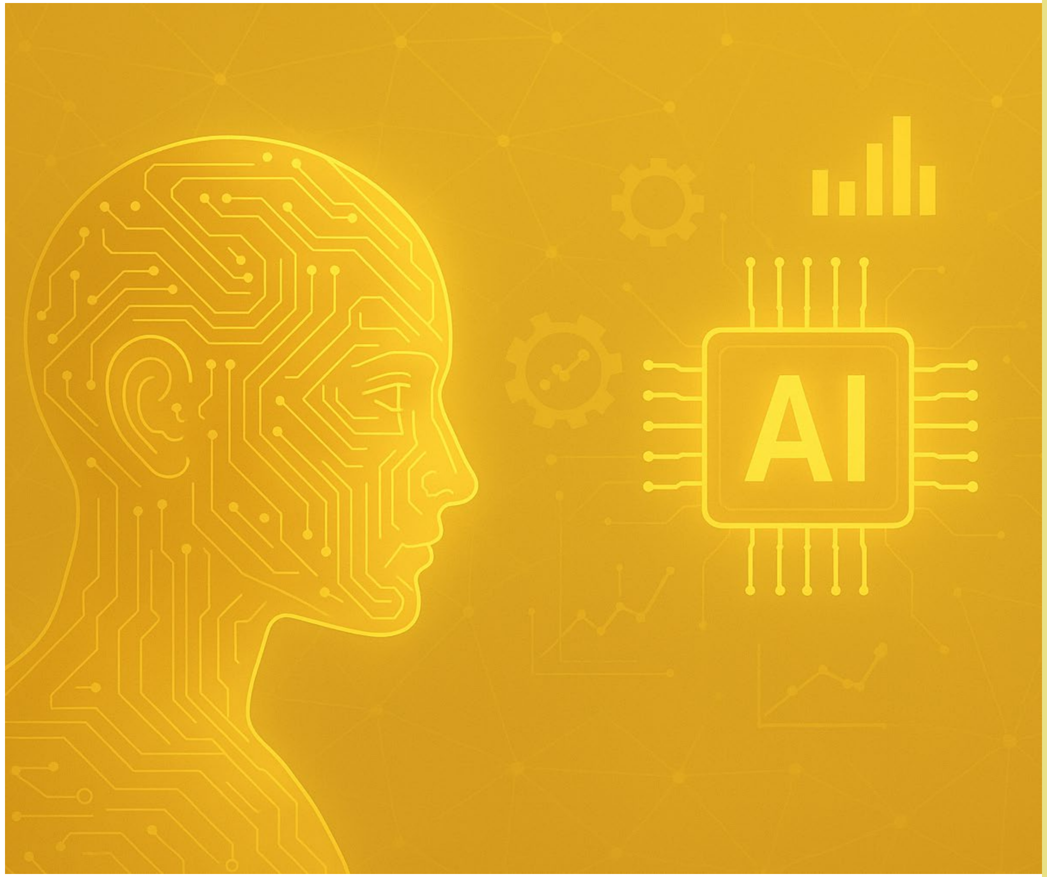
- Unique market data from our operations
- AI-driven marketing and A&P spend for tracking ROI and faster innovation cycles

SYSTEMS

- Data & analytics for real-time insights for decisions
- Collaborative platforms for seamless teamwork
- One common ERP solution

PROCESSES

- Automation at scale for smarter, streamlined operations
- AI in daily workflows boosting content, insights & reporting



Summary: Creating shareholder value by executing Fit, Fix, Focus strategy – from operational discipline to sustainable shareholder returns

1. Fit. Profitability first.
2. Fix. Structural improvement
3. Focus. Profitable growth
4. Capital discipline

Annual comparable EBITDA growth of 6-7%

Organic growth > market growth

Leverage <2.5x

Dividend policy 50-70% of net profit

Shareholder value creation in our control

All targets by the end of 2028

ANORA

Updated strategy

The Fit, Fix, Focus strategy will create shareholder value

We target an impact of EUR 10 million in incremental EBITDA in the Focus phase

with the largest impact coming from the growth in our core business

1. **Grow in our core**
2. **Increase exposure in growing categories and sales channels**
3. **Continue growing internationally**

1	2	3
75%	15%	10%

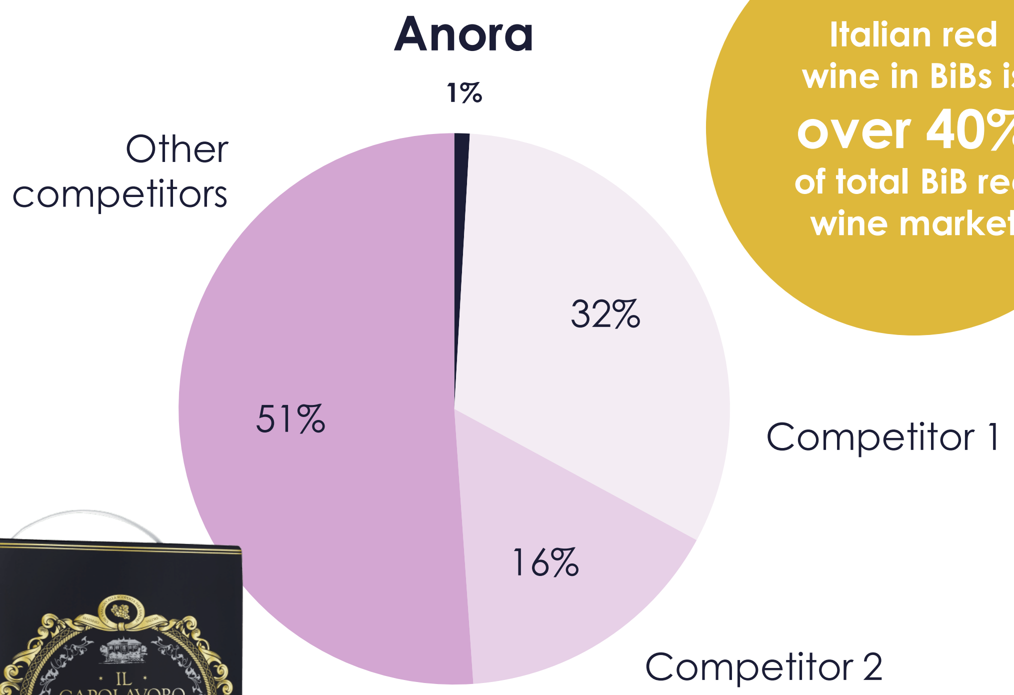
Despite strong market positions we still see significant white spots in our core categories

Market value (MSP) 2028 (MEUR)*	FINLAND Monopoly	SWEDEN Monopoly	NORWAY Monopoly	DENMARK Open market	BALTICS Open market	FINLAND Grocery	SWEDEN Grocery	NORWAY Grocery
Vodka	146	84	109	39	221			
Liqueurs	71	76	83	96	136			
Gin	14	44	26	37	32			
Whiskies	38	154	67	87	49			
Tequila and rum	21	54	41	34	77			
Brandy and cognac	44	14	38	9	97			
Red wine	127	516	322	254	88	21		
White wine	140	379	245	217	160	23		
Sparkling wine	61	236	103	165	165	10		
RTDs	16	49	5	25	56	402	4	89
NoLo alternatives	3	54	5	41	23	83	215	81

*Values are in current prices (nominal) for both historic and forecast years, including the effect of inflation and price changes.
Source: Euromonitor; ISWR; Monopoly data; Expert interviews; BCG analysis

Increased efforts to grow in core have significant potential to strengthen top line

Example Italian Red Wine BiB Sweden



Italian red wine in BiBs is **over 40%** of total BiB red wine market

"Reaching up" in whiskeys in Sweden

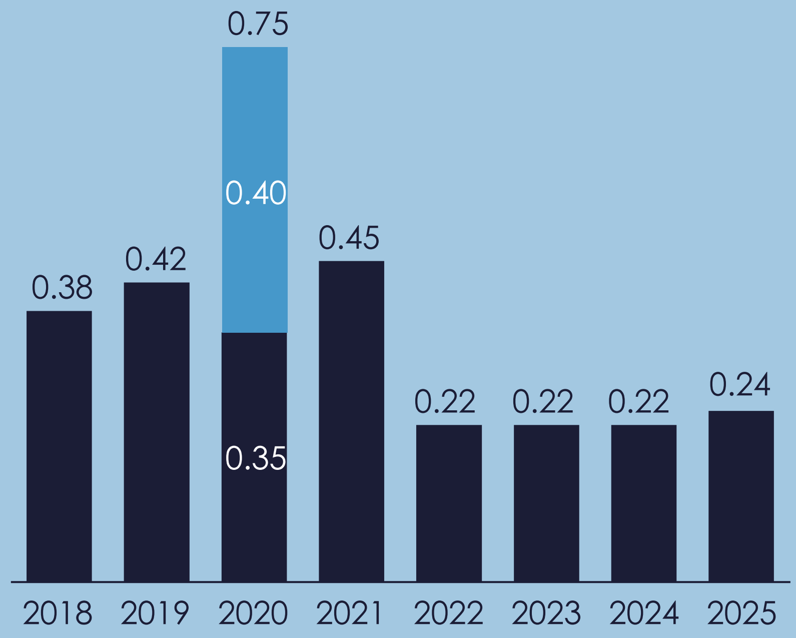
Price points	Share of market volume	Anora's share of volume
High	35	4%
Mid	45	15%
Low	20	44%

Opportunity Zone

Financial targets until the end of 2028

Financial targets until the end of 2028	
Comparable EBITDA growth	**6–7% p.a. (85-90 M€ by the end of 2028)**
Organic revenue growth	**Organic growth > market growth**
Net debt / comparable EBITDA (LTM) Debt levels may occasionally exceed in connection with M&As	**<2.5x**
Dividend pay-out ratio % of result for the period	**50–70%**

Dividend paid/EUR share



2020: extraordinary dividend of EUR 0.40 per share

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

ANORA

Business review

Kirsi Puntila

CEO, Anora Group Plc

Highlights in Q2 2026

Strong brand presence at key summer events

Our brands were **highly visible at major summer festivals and events**, including Roskilde Festival, Estonia Öllesummer, Sweden Rock Festival, and Helsinki Super Terrace, creating significant brand exposure and engagement.

Continued growth in the RTD category

Our **ready-to-drink** category continued its strong performance.

As a prime example, we successfully expanded our **Barracuda** brand into the category with the launch of new RTD products.

Exciting summer launches across categories

We successfully launched a range of **new products for the summer** season, including the **Cava Parador** and **Don Simon Mimosa**, as well as an expansion of our liqueur portfolio with novelties from the **Leijona** brand.

Wine

Q2 highlights

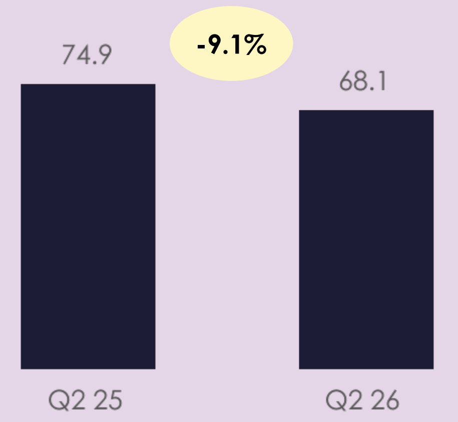
Net sales declined by 9.1% to EUR 68.1 (74.9) million.

The decline was primarily driven by lower sales and filler service volumes in Denmark, in addition to reduced volumes in Finland and Norway.

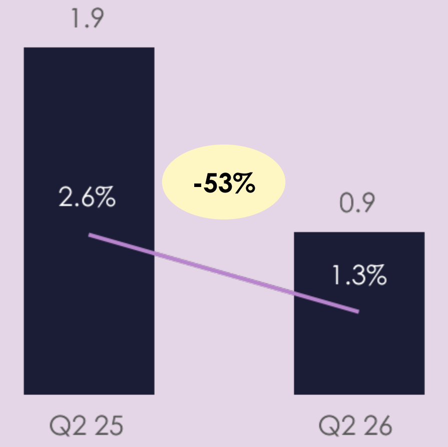
Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as strengthened its number two market position in the monopoly channel in Sweden.

Comparable EBITDA decreased to EUR 0.9 (1.9) million, or 1.3% (2.6%) of net sales. The decrease was due to lower sales despite a significant improvement in gross margin.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %



Spirits

Q2 highlights

Net sales declined by 1.5% to EUR 52.8 (53.6) million, which was primarily a result of earlier changes in the partner portfolio in 2025.

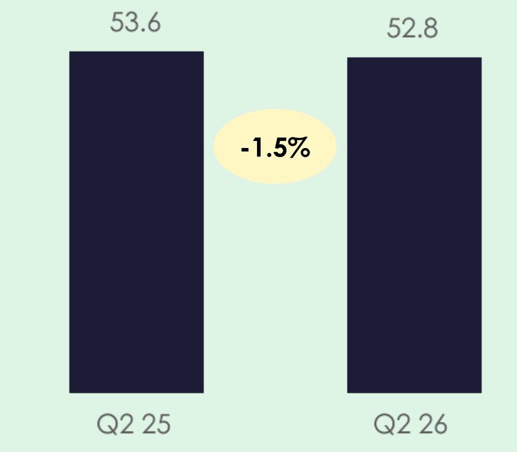
Market shares in monopoly countries continued to present a challenge.

The Baltics and Expansion markets experienced growth.

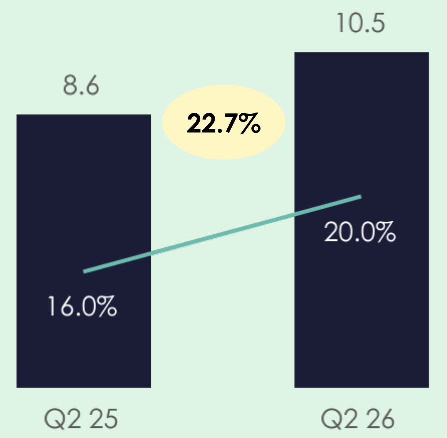
Comparable EBITDA increased to EUR 10.5 (8.6) million, or 20.0% (16.0%) of net sales.

The increase was supported by improvement in gross margin, which amounted to 47.5% (45.2%), reflecting the impacts of revenue and mix management.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %



ANORA

Business review

Industrial

Q2 highlights

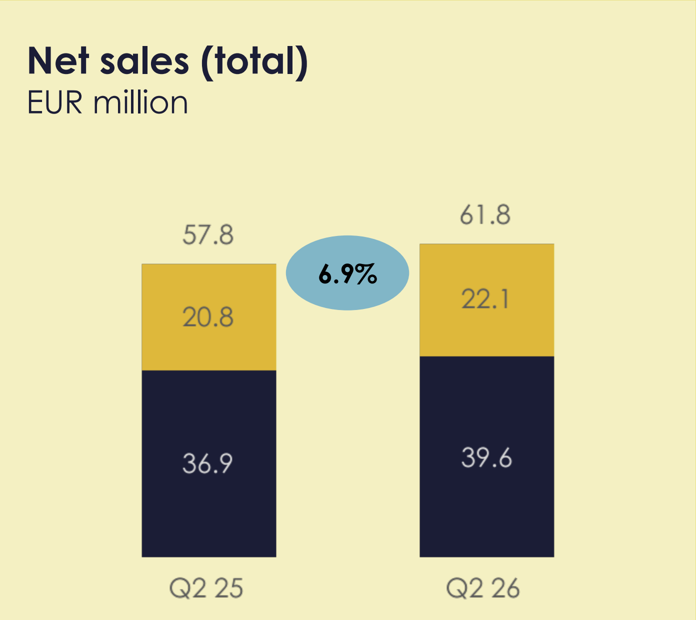
External net sales increased 7.3% to EUR 39.6 (36.9) million.

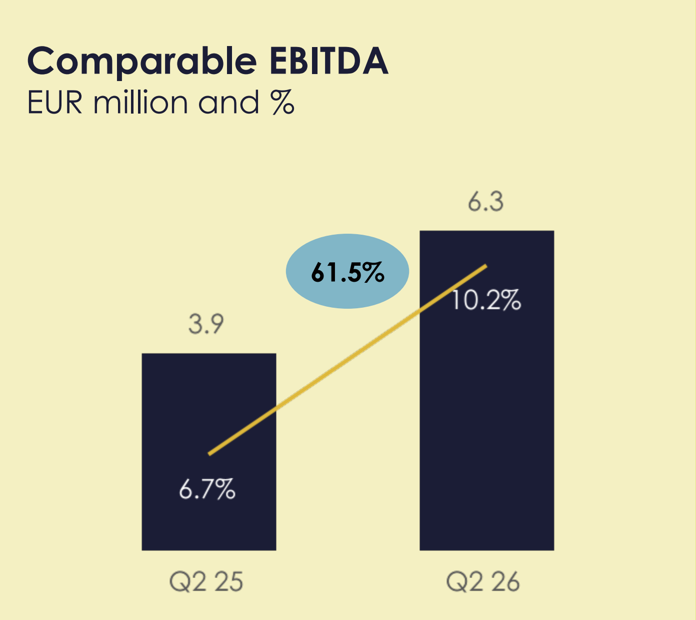
The increase was driven by volume growth in ethanol and starch as well as in logistics services in Norway.

The total net sales amounted to EUR 61.8 (57.8) million.

Comparable EBITDA amounted to EUR 6.3 (3.9) million, or 10.2% (6.7%) of net sales, supported by underlying gross profit improvement.

Higher ethanol and starch volumes, together with Norwegian logistics services and a strong performance at the Koskenkorva distillery, drove the gross profit improvement.





Strong full-year performance and a balanced business between categories and countries

ANORA

Net sales, MEUR

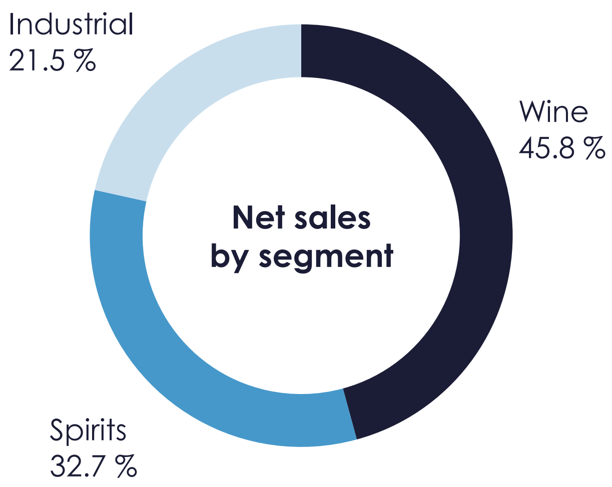
657.9

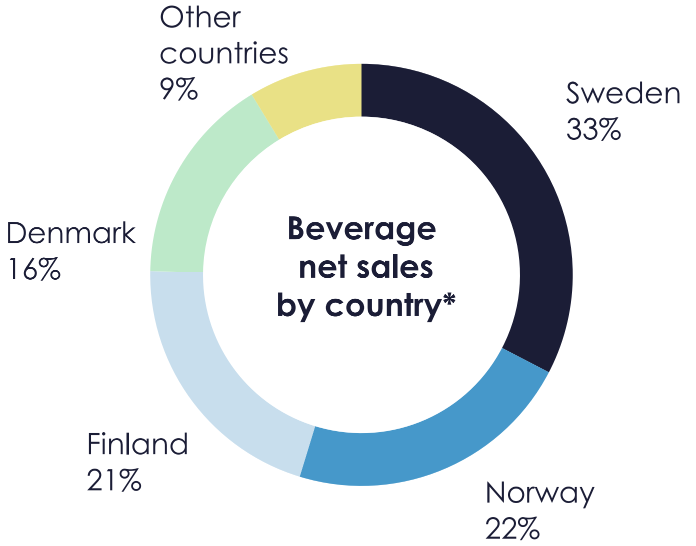
Comparable EBITDA, MEUR

71.1

Gross margin, % of net sales

44.4





At the end of 2025
* Net sales split based on legal units
** Split based on internal reporting

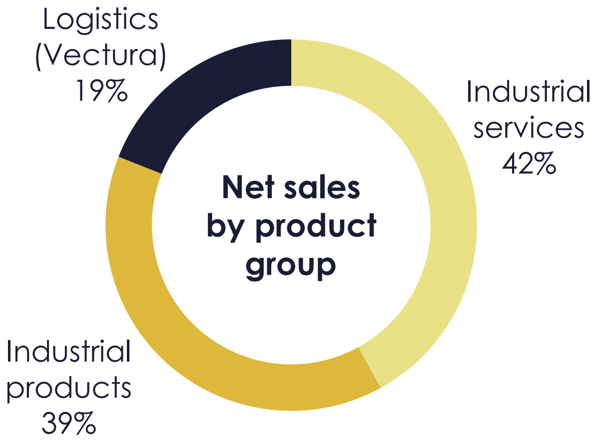
Our business segments in 2025

ANORA

Industrial

Net sales external, MEUR
142

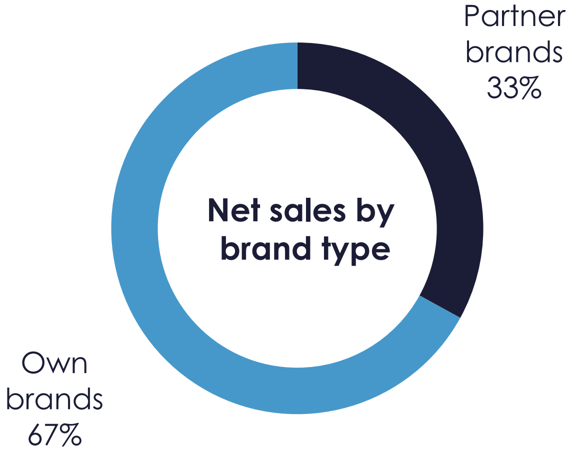
Comparable EBITDA margin
8.0%



Spirits

Net sales, MEUR
215

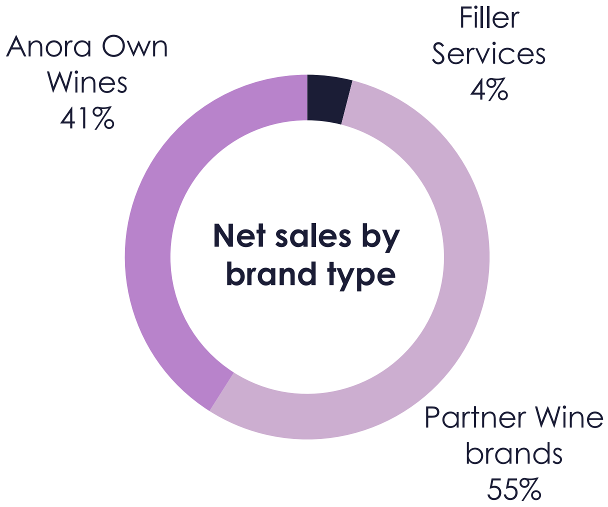
Comparable EBITDA margin
18.8%



Wine

Net sales, MEUR
301

Comparable EBITDA margin
6.2%



Source: Internal sales reporting, 2025

ANORA

Financial review

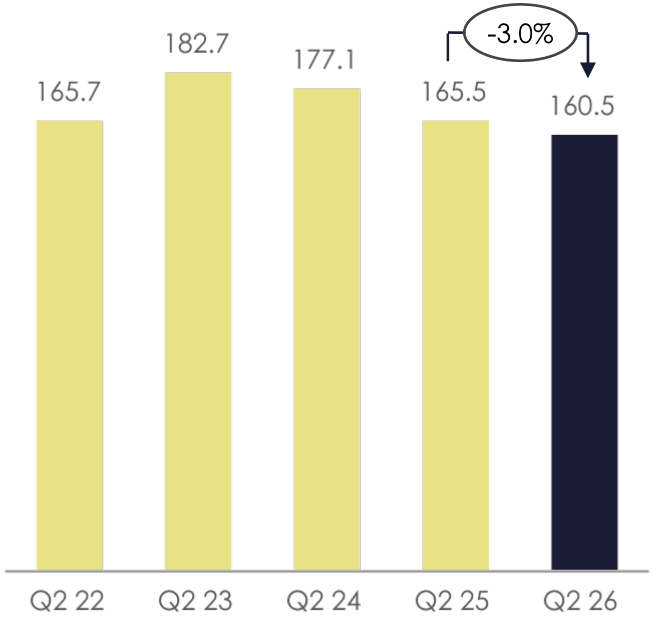
Stein Eriksen

CFO, Anora Group Plc

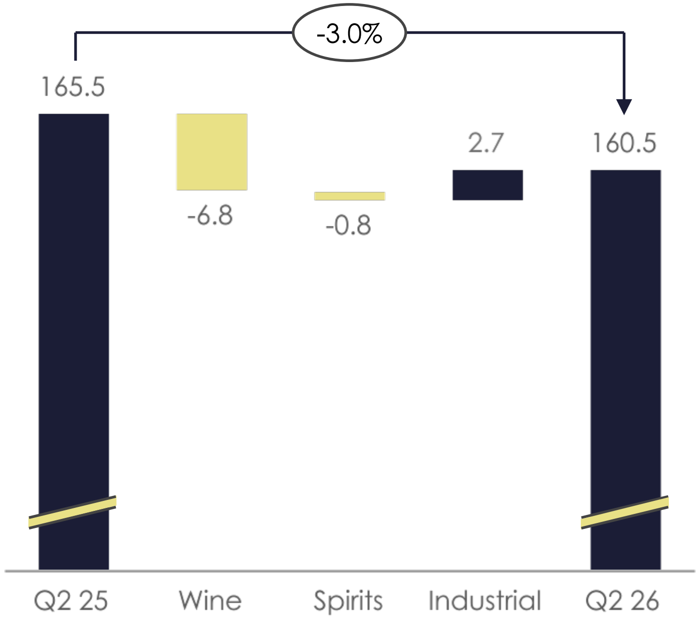
Q2 2026 net sales decreased by 3.0%

ANORA

Net sales (external)
EUR million



Net sales (external)
EUR million and change per segment



The decline was related to lower Wine sales volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025.

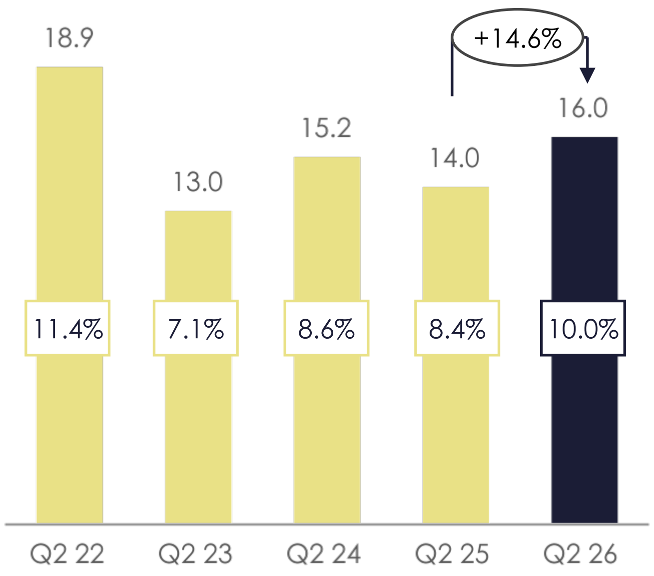
In Wine, the decline was primarily driven by lower sales and filler service volumes in Denmark, in addition to reduced volumes in Finland and Norway.

In Spirits, the decline was primarily a result of earlier changes in the partner portfolio in 2025.

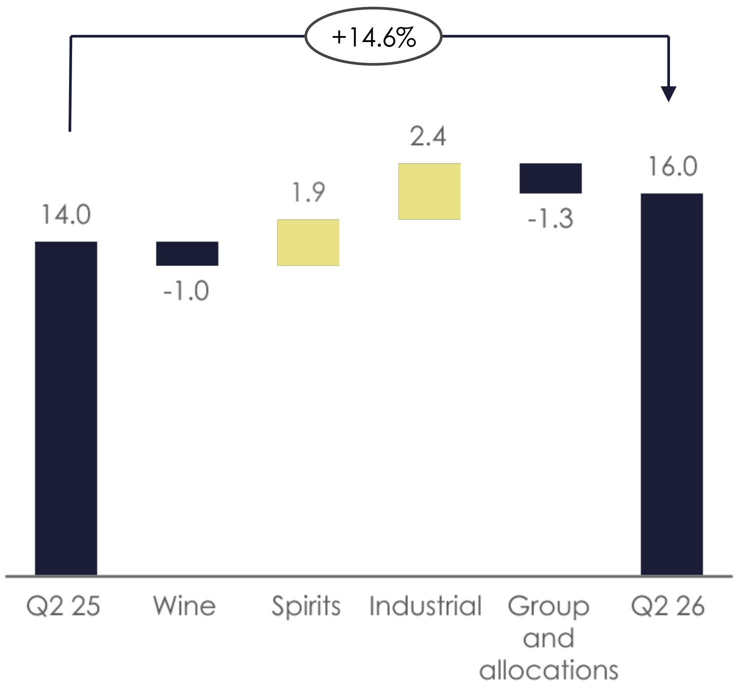
Industrial external net sales increased driven by volume growth in ethanol and starch as well as in logistics services in Norway.

Q2 Group comparable EBITDA was up by 14.6% from last year

Comparable EBITDA
EUR million and % of net sales



Comparable EBITDA
EUR million and change per segment



Q2 comparable EBITDA increased to EUR 16.0 (14.0) million or 10.0% (8.4%) of net sales, driven by improvement in the Spirits and Industrial segments and impacts of the Fit, Fix, Focus (FFF) programme

The Fit, Fix, Focus (FFF) programme delivered visible savings in operating expenses and personnel expenses.

The Wine segment comparable EBITDA decreased due to lower sales despite a significant improvement in gross margin.

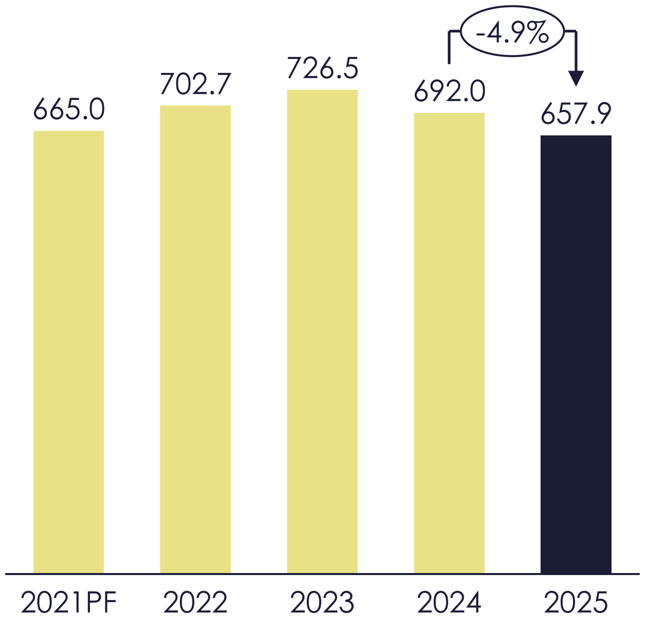
The Spirits segment comparable EBITDA margin improved to 20.0%, supported by improvement in gross margin, reflecting the impacts of revenue and mix management.

The Industrial segment delivered a strong quarter, the comparable EBITDA margin increased significantly to 10.2% of net sales.

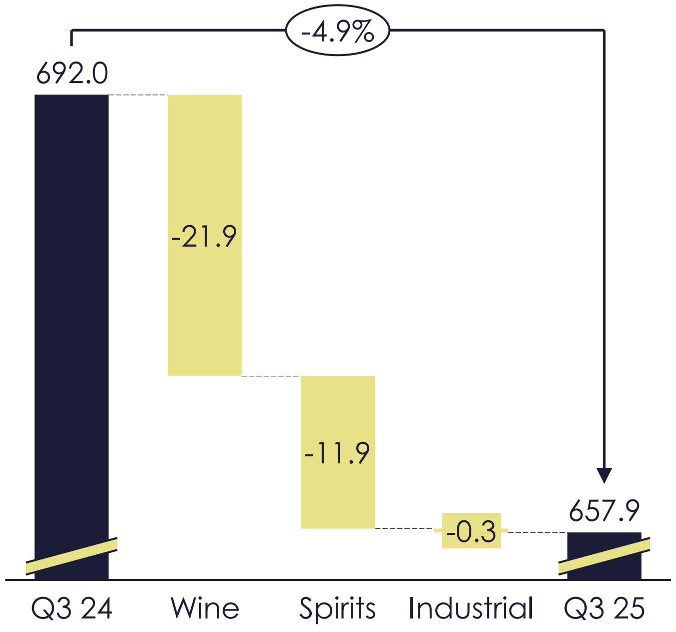
FY 2025 net sales decreased by 4.9%

ANORA

Net sales (external), EURm



Net sales (external), EURm and change per segment



PF stands for pro forma.

A significant part of the decline related to lower volumes in Wine filler services and the earlier changes in Spirits partner portfolio

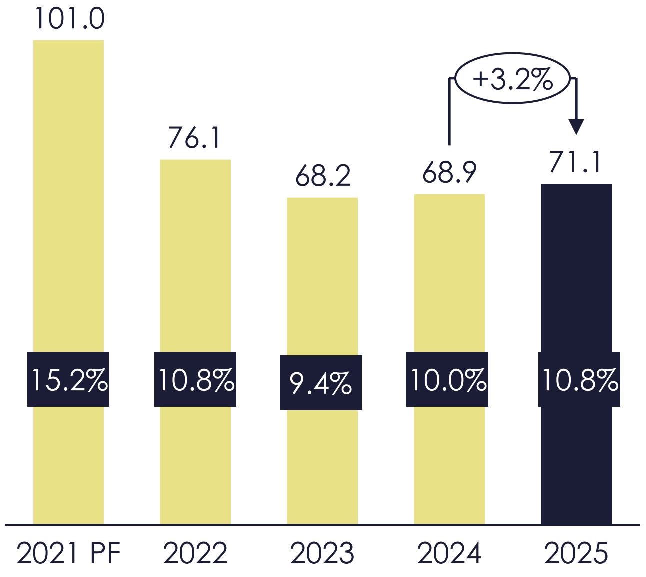
In the Wine segment, a significant part of the decline was due to Danish filler services.

In Spirits, decline is explained mainly by earlier changes in the partner portfolio as well as challenging markets.

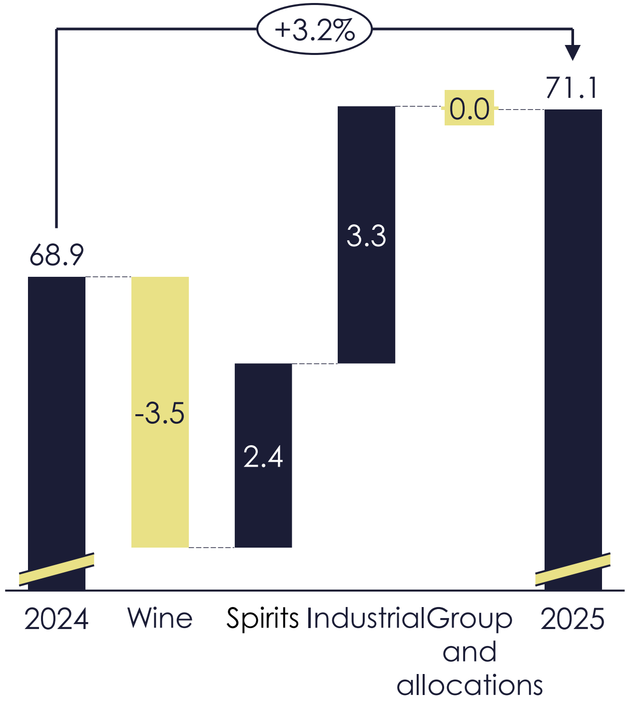
Industrial external net sales decrease was mostly driven by side product sales prices and lower volumes of technical ethanol, compensated by higher contract manufacturing volumes and growth in the sales of logistics services.

FY 2025 Group comparable EBITDA was up by 3.2% from last year

Comparable EBITDA, EURm and % of net sales



Comparable EBITDA, EURm and change per segment



PF stands for pro forma.

Anora Group's 2025 comparable EBITDA amounted to EUR 71.1 (68.9) million or 10.8% (10.0%) of net sales.

The operating expenses were below last year. The personnel-related restructuring costs amounted to EUR 4.5 million.

The Wine segment decrease was mainly driven by the lower net sales as well as increased marketing spend in Sweden and Finland.

Spirits comparable EBITDA margin increased to 18.8% (16.7%) of net sales due to lower operating expenses.

In the Industrial segment, the efficiency improvement in supply chain increased profitability, especially in the logistics services.

Gross margin up by over 8 pp in 3 years – underlying improvement driven by revenue management

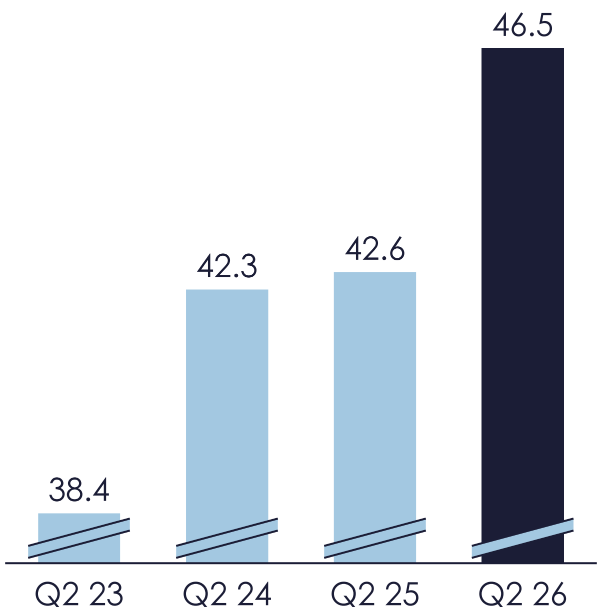
ANORA

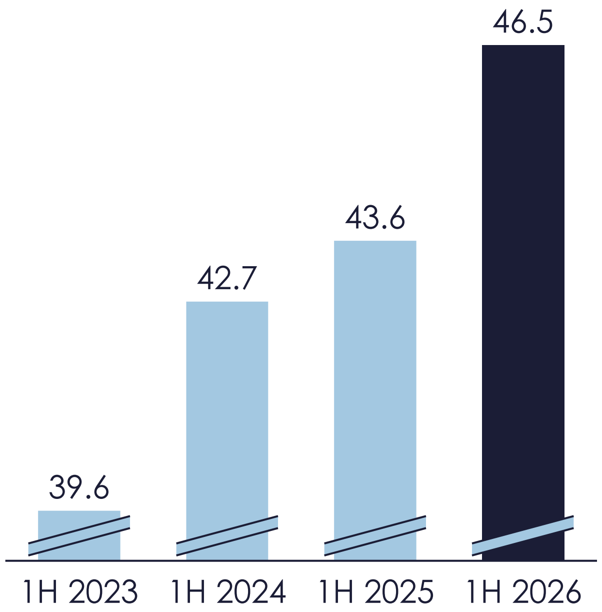
Stabilisation of input costs (Finnish barley) in 2007-2026

Barley price development
EUR/tn*

Q2/2026 average:
182 e/tn*

Gross margin – underlying development



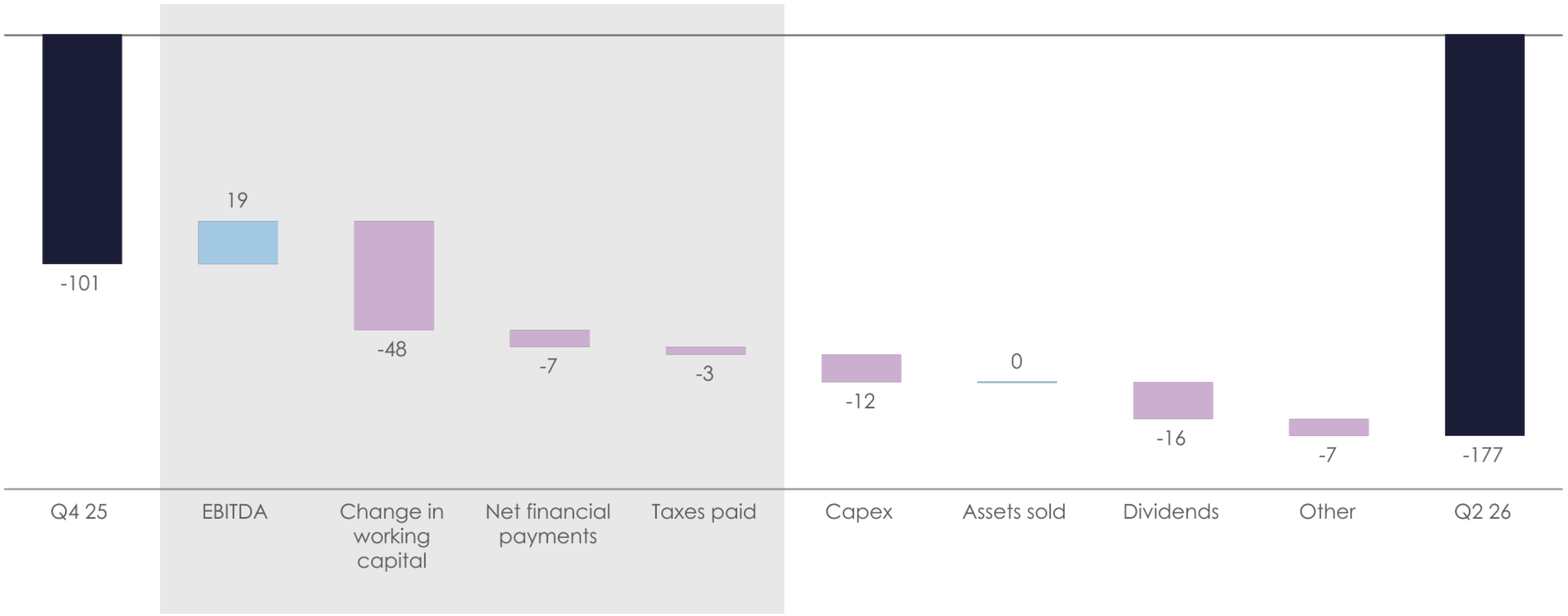


Adjusted for IAC in each quarter and year

Net debt development

ANORA

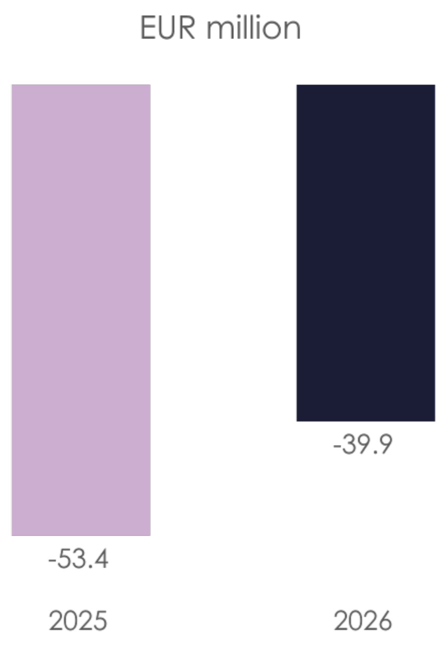
Net debt	Net cash flow from operating activities: EUR -39.9€ million	Net debt



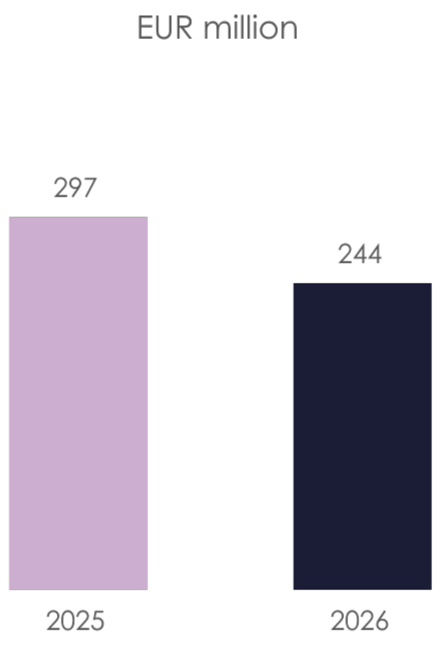
Anora’s YTD financial position

ANORA

Operational cash flow

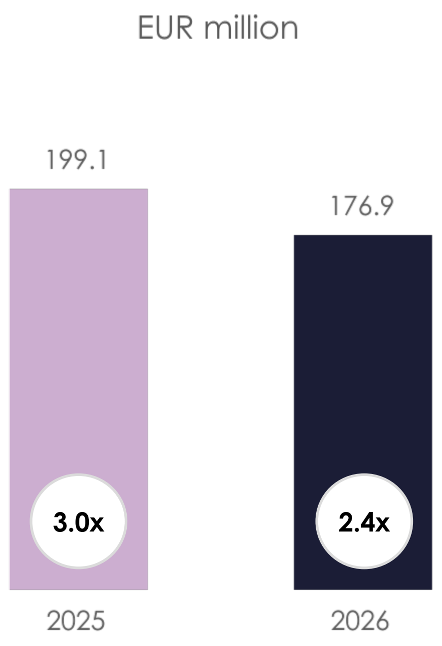


Liquidity reserves



Net debt

Leverage ratio (NIBD/EBITDA)



Net working capital

Net working capital was at a level of -5% of net sales at the end of June (LTM)

The Group's net working capital amounted to EUR -32.8 (-10.3) million at the end of June.

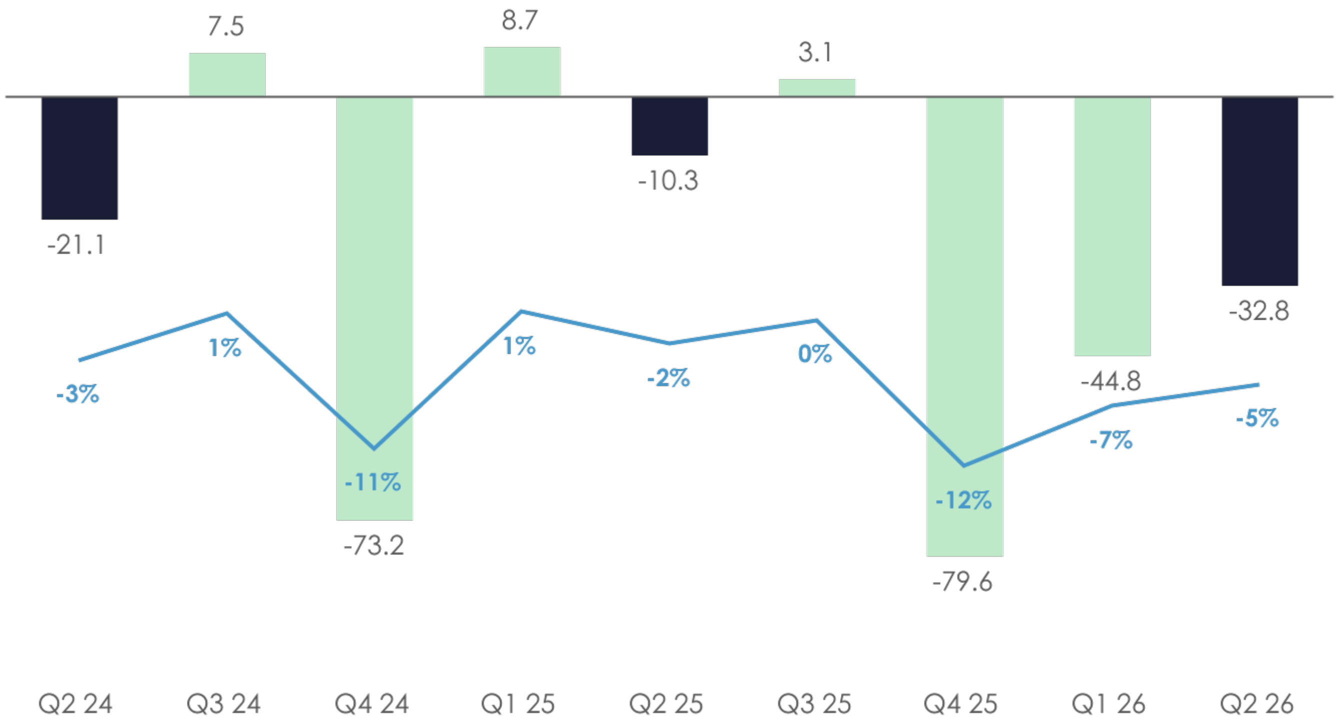
Inventory value decreased to EUR 132.5 (146.2) million.

Trade receivables and other current assets decreased to EUR 130.1 (125.5) million.

The receivables sold amounted to EUR 115.3 (121.6) million at the end of the reporting period.

ANORA

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



Summary of Q2 2026

ANORA

Q2 comparable EBITDA increased to EUR 16.0 million, driven by improvement in the Spirits and Industrial segments and impacts of the Fit, Fix, Focus (FFF) programme.

Net sales declined to EUR 160.5 million (-3.0%), due to lower Wine sales volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025.

Completed successful refinancing that will reduce the financial costs going forward.

Lower net debt resulted in lower leverage.

ANORA

Thank you!

Our next scheduled events:

- Q3 Interim Report for 1-9/2026: 30 October 2026

ANORA

Q&A

Appendix

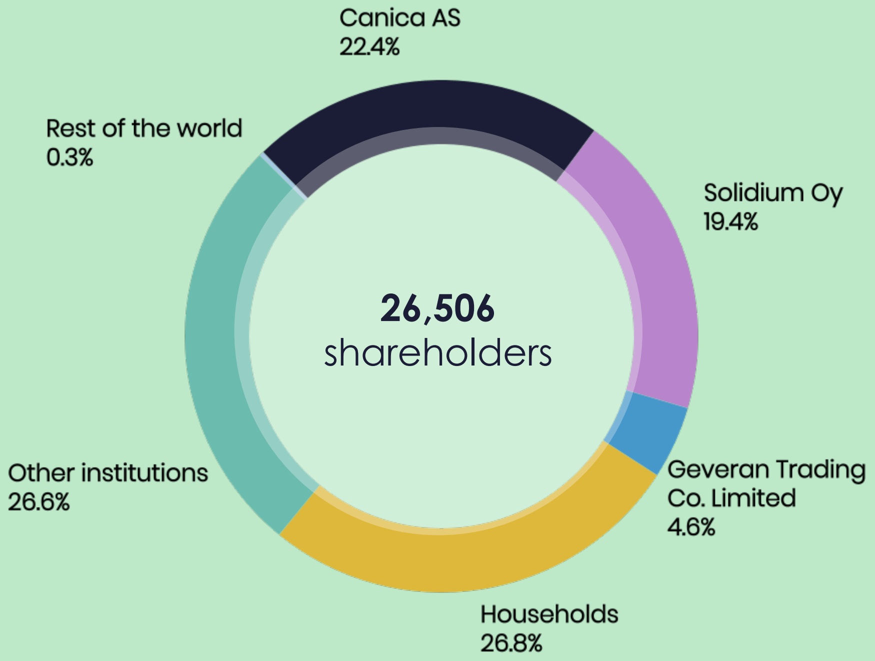
Anora's top 10 shareholders 30 June 2026

ANORA

Shareholder	Number of shares	% of shares
Canica AS	15,142,926	22.4%
Solidium Oy	13,097,481	19.4%
Geveran Trading Co. Limited	3,117,150	4.6%
Hoff SA	1,522,554	2.3%
Varma Mutual Pension Insurance Company	1,481,240	2.2%
Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9%
Weststar Oy	1,142,299	1.7%
Elo Mutual Pension Insurance Company	949,000	1.4%
Fidelity International (FIL)	539,953	0.8%
Dimensional Fund Advisors	504,661	0.7%
10 biggest owners in total	**38,787,264**	**57.4%**
Nominee-registered shares	25,404,632	37.6%
Total number of shares	**67,553,624**	**100.0%**

Source: Modular Finance

Illustration of Anora's ownership



Source: Euroclear Finland, Anora. 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.

Income statement

EUR million	Q2 26	Q2 25	H1 26	H1 25	2025
Net sales	**160.5**	**165.5**	**296.3**	**306.8**	**657.9**
Other operating income	2.0	2.2	4.0	5.9	11.9
Materials and services	-87.5	-97.3	-162.0	-177.2	-377.9
Employee benefit expenses	-27.2	-25.1	-53.2	-52.0	-105.2
Other operating expenses	-35.6	-31.9	-66.2	-61.1	-125.2
Impairment losses	–	–	–	–	-10.5
Depreciation and amortisation	-6.8	-6.7	-13.6	-13.6	-27.2
Operating result	**5.5**	**6.7**	**5.4**	**8.8**	**23.8**
Finance income	1.8	2.6	3.9	6.0	10.4
Finance expenses	-5.6	-6.1	-11.0	-13.7	-25.2
Share of profit in associates	–	-0.3	-0.1	-0.4	-1.1
Result before taxes	**1.7**	**3.0**	**-1.9**	**0.7**	**8.0**
Income taxes	-0.3	-0.8	0.5	-0.7	-2.4
Result for the period	**1.4**	**2.2**	**-1.3**	**0.0**	**5.7**
Earnings per share for the result attributable to owners of the parent, EUR					
Basic	0.02	0.03	-0.02	-0.00	0.08
Diluted	0.02	0.03	-0.02	-0.00	0.08

Balance sheet

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	303.9	301.3	303.8
Other intangible assets	177.3	190.2	176.3
Property, plant and equipment	70.8	64.2	65.0
Right-of-use assets	53.3	57.2	53.6
Investments in associates	10.4	11.2	10.5
Other non-current assets	2.4	2.3	2.2
Total non-current assets	**618.0**	**626.5**	**611.4**
Current assets			
Inventories	132.5	146.2	112.5
Trade receivables and other current assets	130.1	125.5	125.8
Cash and cash equivalents	103.9	126.7	182.6
Total current assets	**366.6**	**398.3**	**420.8**
Total assets	**984.5**	**1,024.8**	**1,032.2**

ANORA

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	1.6	-2.1	-1.7
Translation differences	-44.1	-48.1	-44.9
Retained earnings	23.2	35.2	41.0
Equity attributable to owners of the parent	**379.0**	**383.3**	**392.7**
Non-controlling interests	**0.1**	**0.4**	**0.3**
Total equity	**379.0**	**383.7**	**393.0**
Non-current liabilities			
Deferred tax liabilities	32.6	34.1	32.7
Borrowings	147.6	162.8	163.5
Lease liabilities	92.6	100.9	93.2
Other non-current liabilities	2.8	2.6	2.6
Total non-current liabilities	**275.5**	**300.4**	**292.0**
Current liabilities			
Borrowings	26.2	48.3	13.4
Lease liabilities	14.4	13.9	14.0
Trade payables and other current liabilities	289.4	278.5	319.9
Total current liabilities	**330.0**	**340.7**	**347.3**
Total liabilities	**605.5**	**641.1**	**639.2**
Total equity and liabilities	**984.5**	**1,024.8**	**1,032.2**

Executive Management Team at Anora Group

Kirsi Puntila
CEO

Stein Eriksen
CFO

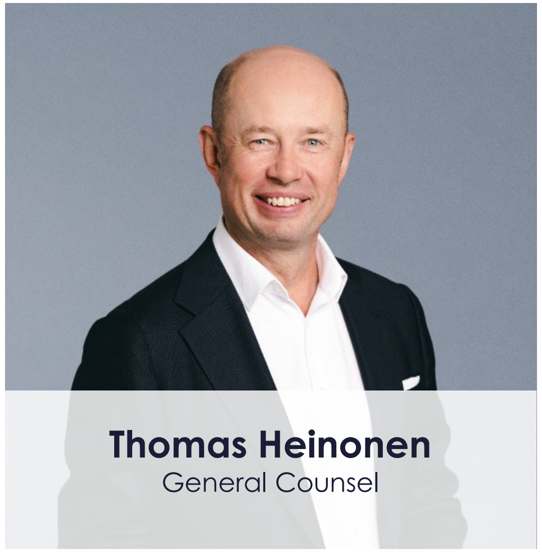
Johanna Sundén
Chief People and Communications Officer (CPCO)

Mikkel Pilemand
Chief Growth & Transformation Officer (CGTO)

Imre Avalo
SVP, Spirits

Hannu Vähämurto
SVP, Industrial

Anna Möller
SVP, Wine



Thomas Heinonen
General Counsel

Anora's Board of Directors

ANORA

Atle Vidar Nagel Johansen
Chairperson
Chair of the HR Committee
Shareholdings: 24,000

Jyrki Mäki-Kala
Vice Chairperson
Chair of the Audit Committee
Shareholdings: 13,600

Christer Kjos
Member
Member of the Audit Committee
Shareholdings: -

Florence Rollet
Member
Member of the HR Committee
Shareholdings: 4,620

Annareetta Lumme-Timonen
Member
Member of the Audit Committee
Shareholdings: 4,600

Rebecca Tallmark
Member
Member of the HR Committee
Shareholdings: 5,610

Jonas Tåhlin
Member
Member of the HR Committee
Shareholdings: -

Jussi Mikkola
Member
Employee-elected Board member
Shareholdings: 100

ANORA