

ANORA

Q4 2024



Financial Statement Release

JANUARY–DECEMBER 2024

12 February 2025



About this report

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

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

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

Content:

[Comment from the CEO](#)

[Business review](#)

[Market environment in Q4/2024 and 2024](#)

[Financial review](#)

[Sustainability](#)

[Share](#)

[Outlook for 2025](#)

[Contacts and conference call details](#)

[Financial statements and notes](#)

Anora's Financial Statement Release January–December 2024

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

Q4 2024 in brief

- Net sales were EUR 205.3 (211.2) million, down by 2.8%.
- Comparable EBITDA was EUR 28.9 (27.1) million, or 14.1% (12.8%) of net sales, up by 6.7%.
- EBITDA was 23.3 (21.9) million, or 11.4% (10.4%) of net sales, up by 6.4%.
- Net cash flow from operating activities was EUR 101.3 (100.1) million.
- Earnings per share was EUR 0.12 (-0.65).

January-December 2024 in brief

- Net sales were EUR 692.0 (726.5) million, down by 4.7%.
- Comparable EBITDA was EUR 68.9 (68.2) million, or 10.0% (9.4%) of net sales, up by 1.0%.
- EBITDA was EUR 61.3 (67.5) million, or 8.9% (9.3%) of net sales, down by 9.2%. The one-off capital gain of EUR 11.6 million from the Larsen divestment was reported under other operating income in 2023.
- Net cash flow from operating activities was EUR 33.2 (135.3) million.
- Earnings per share was EUR 0.16 (-0.59).
- Net debt/comparable EBITDA (rolling 12 months) was 1.8 (2.0).

Key figures

EUR million	Q4 24	Q4 23	Change	2024	2023	Change
Net sales	205.3	211.2	-2.8%	692.0	726.5	-4.7%
Comparable EBITDA	28.9	27.1	6.7%	68.9	68.2	1.0%
% of net sales	14.1	12.8		10.0	9.4	
EBITDA	23.3	21.9	6.4%	61.3	67.5	-9.2%
Comparable operating result	22.2	18.9	17.6%	42.0	34.8	20.8%
% of net sales	10.8	9.0		6.1	4.8	
Operating result	16.7	-51.7		34.5	-31.3	
Result for the period	8.3	-44.2		11.1	-39.9	
Earnings per share, EUR	0.12	-0.65		0.16	-0.59	
Net cash flow from operating activities	101.3	100.1		33.2	135.3	
Net working capital	-73.2	-79.2		-73.2	-79.2	
Net debt / comparable EBITDA (LTM)	1.8	2.0		1.8	2.0	
Personnel end of period	1,211	1,219	-0.7%	1,211	1,219	-0.7%

Dividend proposal

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.22 per share be paid for the financial year 2024.

Guidance

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

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

CEO Jacek Pastuszka:

“During the period, we progressed well on the mid-term agenda established in late 2023, without losing sight of our long-term ambitions and aspirations. We continued to improve the marginality of our beverage business and strengthen the balance sheet by increasing the share of margin accretive businesses as well as focusing on pricing and revenue management, stable operating expenses and net working capital reduction. As a result, all our segments improved their gross margins both in the fourth quarter and during the full year in 2024.

In 2024, our operating expenses were below last year’s levels in Wine and Industrial segments. In Spirits, we continued to invest in our biggest brands. For example, we launched 17 new Koskenkorva products, from RTD’s to cream liqueurs. The full-year Group gross margin increased to 42.4% (42.0%). The Group gross profit showed a decline of 3.9% to EUR 293.4 (305.4) million in 2024, partly as the comparative year 2023 was impacted by the one-off capital gain from the Larsen divestment of EUR 11.6 million, which was not allocated to any segment.

Anora revised its **comparable EBITDA** guidance range down to EUR 65-70 million on 14 October 2024, due to lower volumes in Wine and Spirits segments in September than previously forecasted especially in the monopoly channels. Towards the end of the year this steep decline eased up somewhat, due to seasonal sales picking up for the festive period. **For the full year 2024**, our comparable EBITDA increased from EUR 68.2 million to EUR 68.9 million and was 10.0 percent of net sales. The Wine segment delivered notable comparable EBITDA growth, while the other segments declined from the previous year.

In the fourth quarter, our comparable EBITDA increased by 6.7 percent and amounted to EUR 28.9 (27.1) million or 14.1 percent of net sales. The comparable EBITDA increased in Wine and Industrial segments from the previous year. We made some additional inventory impairments in Wine and Industrial segments, reported as items affecting comparability. In the Industrial segment, the efficiency improvement programmes successfully increased profitability. Spirits comparable EBITDA declined due to lower net sales and higher other operating expenses compared to the previous year.

Net sales in the fourth quarter declined by 2.8 percent to EUR 205.3 million, primarily due to lower volumes in the Spirits segment. **In the Wine segment**, Anora regained its overall market leadership in Finland including grocery, due to the successful introduction of up to 8% ABV wines in grocery stores. **In the Spirits segment**, Sweden delivered net sales growth, while net sales declined in all other Nordic countries. **The Industrial segment's** net sales was negatively impacted by decreased ethanol and side product sales prices and production volumes, while the contract manufacturing volume improved compared to the previous year. **The full year net sales** were EUR 692.0 million, showing a decline of 4.7%. The Wine and Spirits segment sales were down due to lower volumes. The Industrial segment’s net sales were negatively impacted by lower sales prices due to declined grain prices, combined with lower production volumes.

At the end of the year our cash and cash equivalents amounted to EUR 181.5 million. Our interest-bearing net debt amounted to EUR 121.6 (137.5) million, while our net interest-bearing debt / comparable EBITDA ratio was 1.8 (2.0). We re-paid our long-term interest-bearing debt by EUR 50.0 million at the end of September, thus lowering our net financial expenses going forward. This also enables our Board of Directors to propose a **dividend payment** of EUR 0.22 per share for the financial year 2024 to the Annual General Meeting.

As we close the year 2024, I would like to thank our customers, partners, shareholders and employees for their contribution during our journey so far. While I have communicated to the Board of Directors of Anora my wish to retire once the new CEO is nominated, we are sustaining our focus on improving the marginality of our beverage business through active mix and revenue management. We also aim to further strengthen our cash position and balance sheet by



reducing working capital and improving inventory turnover. We seek to restore organic net sales growth in the Wine and Spirits segments by concentrating our efforts on the largest brands and partnerships. I am convinced that these actions and the progress achieved so far will allow us to get back on track in executing Anora’s ambitious transformation strategy and deliver on our long-term financial targets.”



Business Review

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

Wine segment

The Wine segment develops, markets and sells Anora's own wine brands as well as partner wines to customers in the Nordic monopoly markets and Denmark. Wine segment in Denmark also include contract manufacturing and logistics services on behalf of other group companies.

Spirits segment

The Spirits segment develops, markets and sells both Anora's own spirits brands and partner brands to customers in Finland, Sweden, Norway, the Baltic countries, Denmark, and Germany. The Spirits segment also includes global duty free and travel retail sales and exports.

Industrial segment

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

Seasonality

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

Anora Group

	Q4 24	Q4 23	Change,%	2024	2023	Change, %
Net sales (external), EUR million	205.3	211.2	-2.8%	692.0	726.5	-4.7%
Gross profit, EUR million	86.6	86.8	-0.2%	293.4	305.4	-3.9%
Gross margin, % of net sales	42.2	41.1		42.4	42.0	
Comparable EBITDA, EUR million	28.9	27.1	6.7%	68.9	68.2	1.0%
Comparable EBITDA margin, % of net sales	14.1	12.8		10.0	9.4	

Group net sales Q4

In Q4, Anora Group's net sales was EUR 205.3 (211.2), a decrease of 2.8% compared to the previous year, primarily due to lower volumes in Spirits segment. Anora maintained a leading position in Finnish groceries due to the successful launch of its up to 8% ABV wines.

In the Spirits segment, Sweden delivered net sales growth, while net sales declined in all other Nordic countries. The markets declined in volume in all monopoly markets apart from Sweden.

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

Net sales January–December

In January–December, Anora Group reported net sales of EUR 692.0, reflecting a 4.7% decrease compared to the net sales (EUR 726.5) in the previous year. The Wine and Spirits segment sales were down due to lower volumes. The Industrial segment's net sales were negatively impacted by lower sales prices due to declined grain prices, combined with lower production volumes.

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

Group Profitability Q4

Anora Group's Q4 comparable EBITDA increased to EUR 28.9 (27.1) million or 14.1% (12.8%) of net sales. The gross margin increased to 42.2 (41.1) percent of net sales, with improvements in all segments. The gross profit amounted to EUR 86.6 (86.8) million. Additional inventory impairments of EUR 3.8 million were made in the Wine and Industrial segments, reported as items affecting comparability.

The Wine segment delivered notable comparable EBITDA growth due to higher gross profits and lower operating expenses. Spirits comparable EBITDA declined due to lower net sales and higher other operating expenses. In the Industrial segment, the efficiency improvement programmes successfully increased profitability.

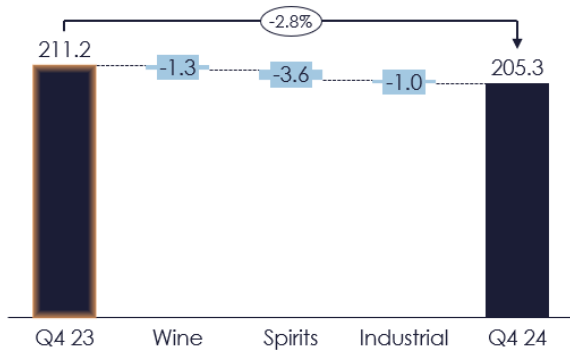
Profitability January–December

Comparable EBITDA amounted to EUR 68.9 (68.2) million or 10.0% (9.4%) of net sales. The recent price increases and the more stabilised currencies supported performance. The gross margin amounted to 42.4 (42.0) percent of net sales, with improvements in all segments. The gross profit decreased by 3.9% to EUR 293.4 (305.4) million. The gross profit for the previous year was impacted by the one-off gain from the Larsen divestment of EUR 11.6 million, which was not allocated to any segment.

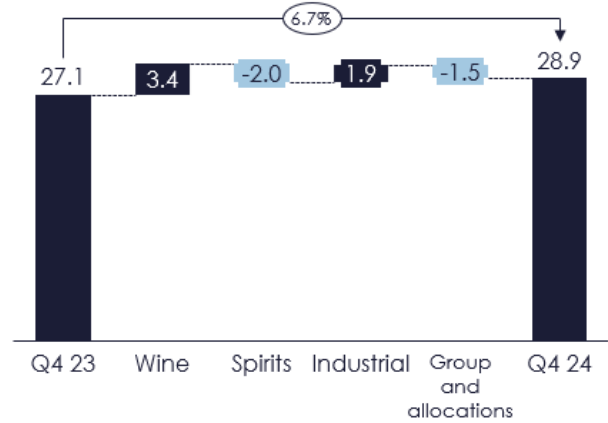
The Wine segment delivered notable comparable EBITDA growth, while the other segments declined from the previous year. The Spirits segment continued to invest in its biggest brands. The Industrial segment's performance was negatively impacted by ethanol and side products price erosion due to declined grain prices and lower production volume.

Items affecting comparability have been presented in appendix 1.

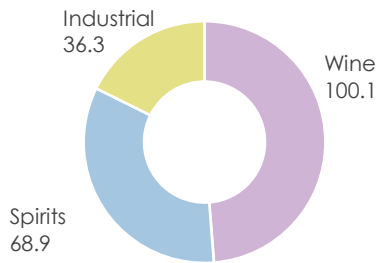
Q4 NET SALES (EXTERNAL), EUR MILLION



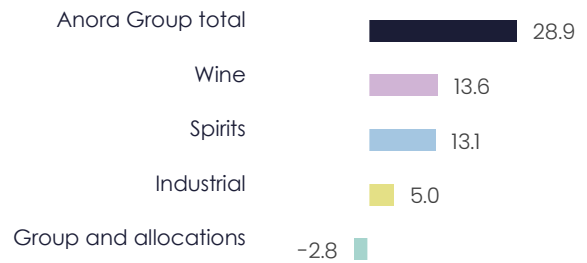
Q4 COMPARABLE EBITDA, EUR MILLION



Q4 NET SALES (EXTERNAL), EUR MILLION



Q4 COMPARABLE EBITDA, EUR MILLION



Wine

	Q4 24	Q4 23	Change,%	2024	2023	Change, %
Net sales, EUR million	100.1	101.4	-1.2	323.0	334.3	-3.4
Gross profit, EUR million	31.4	30.8	2.1	94.9	89.9	5.6
Gross margin, % of net sales	31.4	30.4		29.4	26.9	
Comparable EBITDA, EUR million	13.6	10.2	33.1	22.1	12.4	78.5
Comparable EBITDA margin, % of net sales	13.6	10.1		6.9	3.7	

Net sales Q4

Net sales in the Wine segment remained almost flat compared to last year and amounted to EUR 100.1 (101.4) million. Despite the overall market decline, the Wine business managed to retain volumes, while the decline in the segment was driven by the third-party filling business. The impact of exchange rate fluctuations on net sales was not significant.

Anora regained its overall market leadership in Finland including grocery, due to the successful introduction of up to 8% ABV wines. The total Finnish off-trade wine market grew by 2.0%, including up to 8% ABV wines.

Net sales was flat in Sweden and Denmark, and declined by 3% in Norway, due to declining market volumes. In Norway, Anora maintained its market leading position. In Denmark, Anora strengthened its market leading position even further.

Profitability Q4

The Wine segment continued to improve its gross margin to 31.4% (30.4%) of net sales in the fourth quarter, and gross profit increased by 2.1% to EUR 31.4 million.

The comparable EBITDA increased to EUR 13.6 (10.2) million, or 13.6% (10.1%) of net sales, due to lower operating expenses and higher gross profits. Globus Wine had some additional inventory impairments, reported as items affecting comparability.

Highlights

The glögg season was led by Blossa 24, a limited edition annual glögg, as well as other Blossa glöggs and recently acquired Blomberg novelties, which sold well during the Christmas season.

Anora launched several white and sparkling wines containing up to 8% ABV alcohol in grocery stores in Finland. The year was particularly strong for Anora's own brand Chill Out. White wines in Falling Feather's Bag-in-Box and Baurhein's cardboard tetra were launched in Alko.

In Sweden Anora won several tenders and launched eight new wines in Systembolaget. In Norway Anora launched Kung Fu Girl Pinot Noir, which is a red wine line extension to assortment. Anora also won tender with one of the key partners, Ken Forrester from South Africa. In Denmark Anora launched four new Il Capolavoro wines to build on the success of the brand.

January-December 2024

Net sales decreased by 3.4% to EUR 323.0 (334.3) million, primarily due to the resignation of Francois Lurton in Sweden in March 2023 and the discontinuation of low-margin third-party filling contracts in Denmark. The impact of exchange rate fluctuations on net sales was not significant.

Comparable EBITDA increased to EUR 22.1 (12.4) million, or 6.9% (3.7%) of net sales, driven by price increases, improved gross profits, and lower operating expenses. There were some operational challenges in Denmark due to the Globus Wine integration, relating to e.g. ERP implementation related processes and planning of material flows, and the corrective actions have been taken. The gross margin improved to 29.4% (26.9%) of net sales, and gross profit increased by 5.6% to EUR 94.9 million.

Internal net sales, see page 29.

Spirits

	Q4 24	Q4 23	Change,%	2024	2023	Change, %
Net sales, EUR million	68.9	72.5	-4.9	227.0	237.0	-4.2
Gross profit, EUR million	31.0	31.7	-2.2	101.7	99.7	2.0
Gross margin, % of net sales	45.0	43.7		44.8	42.1	
Comparable EBITDA, EUR million	13.1	15.1	-13.3	38.0	40.3	-5.7
Comparable EBITDA margin, % of net sales	19.0	20.8		16.7	17.0	

Net sales Q4

In Q4 2024, the total net sales of the Spirits segment declined by 4.9% to EUR 68.9 (72.5) million. Sweden delivered net sales growth, while net sales declined in all other Nordic countries. The markets declined in all monopoly markets apart from Sweden. Koskenkorva's net sales grew from the previous year, representing over 14% of the total Spirits sales. The impact of exchange rate fluctuations on net sales was not significant.

In Finland, net sales decreased by 11%, while Anora's market share was flat in a declining market. Due to the recent change in Finnish alcohol legislation, fewer people visited Alko, choosing grocery stores instead.

In Sweden, net sales increased by 1.4%, with Anora's market share increasing.

In Norway, net sales decreased by 11.7% and Anora's market share decreased. Anora faced challenges in Cognac/Brandy category due to a partner loss and in Gin category due to lower volumes.

In international markets, net sales increased by 0.5%. Net sales in Denmark declined by 10.6%.

Profitability Q4

In Q4, the comparable EBITDA of Spirits decreased to EUR 13.1 (15.1) million, or 19.0% (20.8%) of net sales, due to lower net sales and higher other operating expenses compared to the previous year. Despite the lower volumes, the gross margin improved to 45.0% (43.7%), reflecting the impacts of the price increases implemented in the monopolies as of September 2023.

Highlights

Anora had several new product launches during the period. Since Christmas is the biggest season for aquavit sales in the Nordics, 14 different SKU's of aquavit were launched to support sales.

Koskenkorva, Anora's flagship export brand, won over 50 awards in renowned industry competitions during the year. In the Koskenkorva family, Anora launched one new seasonal flavoured spirits drink, Koskenkorva Winter Apple (21%) for Systembolaget in Sweden. In Finland, Anora launched the 2025 version of annual Jaloviina premium expression.

January-December 2024

In January-December 2024, net sales of the Spirits segment decreased by 4.2% from the previous year, totalling EUR 227.0 (237.0) million. Within the Spirits segment, net sales declined in all markets except for Sweden. In 2024, the distribution of Tiffon SA's Braastad Cognac brand, which had been distributed by Anora since 2004, was transferred to a third party. Braastad generated approximately 8 million euros of net sales in 2023 and approximately 4 million euros of net sales in 2024.

During January-December 2024, the comparable EBITDA of Spirits declined to EUR 38.0 (40.3) million, or 16.7% (17.0%) of net sales, mostly driven by lower volumes, declining monopoly markets and higher operating expenses due to targeted increase in A&P spend. The gross margin improved to 44.8% (42.1%) of net sales, and gross profit increased by 2.0% to EUR 101.7 million.

Net sales including internal sales, see page 29.

Industrial

	Q4 24	Q4 23	Change,%	2024	2023	Change, %
Net sales external, EUR million	36.3	37.3	-2.7	142.0	155.1	-8.5
Net sales internal, EUR million	21.6	23.3	-7.4	92.0	114.3	-19.5
Net sales (total), EUR million	57.8	60.6	-4.5	234.0	269.5	-13.2
Gross profit, EUR million	27.9	28.8	-3.1	110.7	119.0	-7.0
Gross margin, % of net sales	48.2	47.5		47.3	44.2	
Comparable EBITDA, EUR million	5.0	3.1	62.1	14.7	17.5	-16.2
Comparable EBITDA margin, % of net sales	8.7	5.1		6.3	6.5	

Net sales Q4

In Q4 2024, the Industrial segment's total net sales decreased to EUR 57.8 (60.6) million. External net sales declined by 2.7% to EUR 36.3 (37.3) million. The Industrial segment's net sales was still negatively impacted by decreased ethanol and side product sales prices and production volumes, while the contract manufacturing volume improved compared to the previous year after a slower start in the beginning of the year.

Profitability Q4

In Q4, the comparable EBITDA of the Industrial segment was EUR 5.0 (3.1) million, or 8.7% (5.1%) of net sales. The efficiency improvement programmes successfully increased profitability. Additional inventory impairments were made primarily in Norway, reported as items affecting comparability.

Highlights

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

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

January-December 2024

In January-December 2024, the Industrial segment's total net sales decreased to EUR 234.0 (269.5) million. Net sales were negatively impacted by lower sales prices due to declined grain prices, combined with lower production volumes.

In January-December, the comparable EBITDA of the Industrial segment was EUR 14.7 (17.5) million, or 6.3% (6.5) of net sales. The performance was negatively impacted by ethanol and side products price erosion due to declined grain prices and lower production volume. The gross margin improved to 47.3% (44.2%) of net sales.

Market environment in Q4/2024 and 2024

Total Nordic market* sales volumes declined by 2.1% in the fourth quarter of 2024 and by 3.3% during 2024 compared to the corresponding period in the previous year. Spirits declined by 5.2% in the fourth quarter of 2024 and by 5.3% during 2024, while wines declined by 1.6% in the fourth quarter of 2024 and by 3.0% during 2024 compared to the corresponding period in the previous year. Finland notably contributed to the market decline, with the Finnish alcohol monopoly Alko's volumes falling by 9.1% (wines -9.1% and spirits -9.0%) in the fourth quarter of 2024. After Covid-19, consumption has shifted from monopolies back to on-trade, travel retail and border trade. Compared to pre-pandemic levels in 2019, monopolies in Norway and Sweden grew by 10.1% and 3.3% in 2024, respectively, while Finland declined by 13.4%.

The significant decline in Finland in 2024 compared to the previous year is mainly due to a change in the Finnish Alcohol Act in June, allowing the sale of fermentation-based beverages of up to 8% ABV in grocery stores. This change has significantly altered distribution channels in the alcohol market in Finland, increasing the points of sale of 5.6-8% ABV products by 12 times and extending their sales hours by about 20%. After the law change, Alko's wine volumes declined by 2.6 million liters (-9.8%) in the second half of 2024, while the newly introduced up to 8% ABV wines in grocery stores added 3.1 million volume to the market. The total Finnish off-trade wine market therefore grew by 2.0%, including these lower-alcohol wines. The law change has also indirectly affected the Spirits category in Alko, with a decline of 9.6% during the second half of 2024, mainly due to less customer visits to Alko compared to the previous year.

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

The availability and cost of raw materials, labour, energy and fuel have already partly impacted the operating environment. Also wage inflation has gradually increased. As a result, retail selling prices have increased in all three monopolies. The price increases, driven by higher input costs, have led to consumers trading down, which in turn has resulted in lower overall sales volumes.

In Anora's Industrial segment, the price erosion for grain continued effecting both side products and ethanol prices. Contract manufacturing volumes improved towards the end of the year compared to last year after a slower start in the beginning of the year.

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

Financial review

Financial items, result for the period and cash flow

In the fourth quarter, other operating income amounted to EUR 2.6 (1.9) million, including income from the sales of steam, energy and water of EUR 1.0 (1.1) million, rental income of EUR 0.3 (0.3) million and a EUR 0.2 million gain from sale of Snällersöds schnapps brand. For the full year 2024, other operating income amounted to EUR 8.5 (20.3) million, coming from sales of steam, energy and water of EUR 4.4 (4.0) million and rental income of EUR 1.5 (1.4) million. The one-off capital gain of EUR 11.6 million from the divestment of Larsen was reported during the comparative period in 2023 under other operating income.

Employee benefit expenses totalled EUR 27.7 (27.9) million in the fourth quarter, including EUR 22.4 (22.9) million in wages and salaries. Other operating expenses amounted to EUR 35.6 (37.0) million in the fourth quarter. For the full year 2024, employee benefit expenses totalled EUR 103.9 (103.8) million, including EUR 83.3 (83.0) million in wages and salaries. Other operating expenses amounted to EUR 128.3 (134.1) million.

Net financial expenses were EUR 5.1 (5.7) million in the fourth quarter and EUR 20.0 (22.8) million for the full year 2024. Earnings per share amounted to EUR 0.12 (-0.65) in the fourth quarter and EUR 0.16 (-0.59) in 2024.

Net cash flow from operations totalled EUR 33.2 (135.3) million in January–December 2024 and EUR 101.3 (100.1) million in the fourth quarter. Net working capital amounted to EUR -73.2 (-79.2) million. Inventory decreased to EUR 139.2 (144.2) million. The high deviation in quarterly net cash flows from operations compared to last year was mainly explained by the extended sales of receivables last year. The receivables sold amounted to EUR 163.7 (173.6) million at the end of the reporting period.

The net cash flow from investing activities was EUR -3.8 (41.6) million in January–December 2024. The gross capital expenditure amounted to EUR 12.3 (12.6) million, primarily allocated to replacement investments and improvements in work safety and energy efficiency.

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

Net cash flow from financing activities amounted to EUR -59.4 (-57.7) million in 2024 and was primarily related to the repayment of borrowings totalling EUR -51.5 (-1.5) million. Dividends paid amounted to EUR -15.1 (-15.1) million and repayment of lease liabilities amounted to EUR -12.6 (-11.1) million. Changes in commercial paper programme amounted to EUR 19.8 (-30.0) million.

Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 121.6 (137.5) million. The reported net debt to comparable EBITDA was 1.8 (2.0) times.

Anora Group's liquidity position remained strong throughout the period. In 2024 Anora paid down its long-term interest-bearing debt by EUR 51.5 million, thus lowering the net financial expenses going forward. Cash and cash equivalents totalled EUR 181.5 (212.7) million, while interest-bearing debt, including lease liabilities, amounted to EUR 303.1 (350.2) million. From the Group's Commercial Paper Programme, a total of EUR 20.0 (0.0) million in issued commercial papers was outstanding at the end of 2024. The Group has a revolving credit facility of EUR 150.0 (150.0) million, of which EUR 0.0 (0.0) million was in use at the end of the reporting period. In December 2024, Anora exercised its second extension option related to its credit facilities agreement, extending the maturity of the term loan and revolving credit facilities by one year to December 2027.

The gearing ratio at the end of the reporting period was 30.5% (33.7%), while the equity ratio was 37.3% (35.9%).

Anora recognised impairment losses of EUR 10.4 million to the value of the parent company's holdings in Group companies, which did not impact the consolidated financial statement figures, but reduced Anora Group Plc's distributable funds by equal amount.

BALANCE SHEET KEY FIGURES

	2024	2023
Reported net debt / comparable EBITDA (rolling 12 months)	1.8	2.0
Borrowings, EUR million	185.0	216.3
Interest-bearing net debt, EUR million	121.6	137.5
Equity ratio, %	37.3	35.9
Gearing, %	30.5	33.7
Capital expenditure, EUR million	12.3	12.6
Total assets, EUR million	1,069.4	1,135.7



Sustainability

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

As part of its ambitious Sustainability Roadmap, Anora joined the Science Based Targets initiative (SBTi) in 2022, which included submitting science-based emission reduction targets for validation with the SBTi in December 2023. During the first half of 2024, Anora's science-based emission reduction targets validation process was started by SBTi, and during the third quarter of 2024, Anora's near-term, net-zero and FLAG targets were officially approved by the SBTi.

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

Anora's approved targets are:

Overall net-zero target

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

Near-term targets

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

Long-term targets

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

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

** Target includes FLAG emissions and removals.

To reach these targets, Anora started to work on a climate roadmap action plan for Scope 3 in the fourth quarter of 2024, focusing especially on building a stronger understanding of how to reach the Scope 3 GHG emissions targets and plan for the initiated steps and actions to be taken in the forthcoming years in terms of grain, wine, logistics and packaging emissions.

Building of safety culture

In 2024, Anora's total sickness absence rate was 5.2 (5.0*) percent and lost time injury frequency LTIF was 5.8 (4.6*). Both KPIs are for Anora's own employees; LTIF does not include commuting.

* = Globus Wine, Vingruppen Sweden and Germany are not included in 2023 figures.

ESG KPIS DURING THE PERIOD

	2024	2023
Total water use (m3)		
Gjelleråsen, Norway	28,667	39,036
Rajamäki, Finland	228,614	288,820
Globus Wine, Køge, Denmark	28,934	28,703
Koskenkorva, Finland	479,006	507,700
Total	765,221	864,259
Total energy use (MWh)		
Gjelleråsen, Norway	10,030	10,891
Rajamäki, Finland	27,970	28,859
Globus Wine, Køge, Denmark	3,447	3,626
Koskenkorva, Finland	117,019	124,071
Total	158,465	167,447

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

Personnel

Anora Group employed 1,211 (1,219) persons at the end of the period and on average 1,230 (1,273) persons in 2024.

PERSONNEL BY COUNTRY AT THE END OF THE PERIOD

	31 December 2024	31 December 2023
Finland	409	416
Norway	348	360
Denmark	185	171
Sweden	163	171
Estonia	67	61
Latvia	31	31
Germany	7	9
Lithuania	1	0
Total	1,211	1,219

Key events in 2024

Changes in Anora's Executive Management Team

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

Anora announced on 20 August 2024 that Anora Group's Senior Vice President, Industrial, Risto Gaggl would step down from his position. He continued in his current role with Anora until the end of 2024. Anora appointed Hannu Vähämurto as his successor as of 1 January 2025. Hannu Vähämurto has been with Anora and its predecessor (Altia Oyj) since 2011 in various roles, most recently as Director, Industrial Products since September 2023. Two additional changes in Anora Group's Executive Management Team also come into effect on 20 August 2024. Johanna Sundén, the Chief HR Officer, also assumed the responsibility for Group Communications in addition to her HR responsibilities as Chief People and Communications Officer (CPCO). Furthermore, Thomas Heinonen, General Counsel, became a member of Anora Group's Executive Management Team. Thomas has been with Anora and its predecessor (Altia Oyj) as General Counsel since 2012.

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

Anora share

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

SHARE PERFORMANCE, NASDAQ HELSINKI

	2024	2023
Closing price on the last day of trading, EUR	2.84	4.36
Highest price, EUR	5.50	7.69
Lowest price, EUR	2.69	3.98
Volume	15,665,418	19,221,711
Market capitalisation, EURm, end of period	191.9	294.5

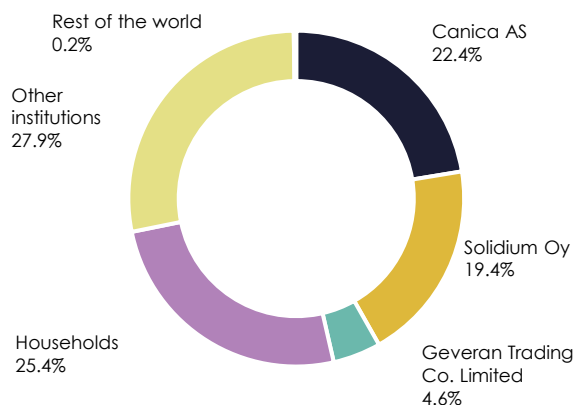
LARGEST SHAREHOLDERS REGISTERED IN EUROCLEAR FINLAND ON 31 DECEMBER 2024

Shareholder	Number of shares	% of shares
1 Solidium Oy	13,097,481	19.4
2 Varma Mutual Pension Insurance Company	2,031,240	3.0
3 Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
4 WestStar Oy	1,199,705	1.8
5 Elo Mutual Pension Insurance Company	728,602	1.1
6 Savolainen Heikki Antero	367,571	0.5
7 OP Life Assurance Company Ltd	304,016	0.5
8 Eriksson Trygve	260,000	0.4
9 Rantalainen-Yhtiöt Oy	230,000	0.3
10 Kelhu Markku	200,000	0.3
10 biggest owners in total	19,708,615	29.2

Shareholders

At the end of the period, Anora had 27,570 (31 December 2023: 28,168) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 38.6 % (31 December 2023: 40.9%).

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



Flagging notifications

There were no flagging notifications during January-December 2024.

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

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

Short-term risks and uncertainties

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

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

Significant uncertainties relate to the overall economic development and its impacts on consumption, to the competitive environment, and to the effects on consumer behaviour due to potential and recently implemented regulatory changes in areas such as alcohol taxation, excise taxation and alcohol legislation. Further liberalisation of alcohol legislation may result in sale of alcoholic beverages with higher ABV alcohol content outside the traditional monopolies. For example, the recent amendments to Finland's Alcohol Act allowing the sale of alcoholic beverages containing up to 8% ABV alcohol in grocery retail have impacted the sales in the Finnish alcohol monopoly negatively. It is also expected that the Government of Finland will decide in the near future whether distribution of all wines through Finnish groceries will be allowed. Any further liberalisation would most likely increase competition in the Finnish wine market. The impact of such changes could potentially have an impact on Anora's business.

The increased inflation levels in Anora's operating countries pose several risks and may lead to depressed consumer spending. Also wage inflation has gradually increased. Availability of funding, foreign exchange rates and interest rates may be affected significantly by the volatile situation on the global capital markets.

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

The unstable geopolitical and trade policy environment could also negatively affect Anora's business, profitability and operating environment. Significant risks and uncertainties relate to an escalation of the already existing global supply chain disruptions with also potential threats to shipping routes, to the supply of grain, and to further price increases across all input costs. The risk of rising energy and fuel prices and volatility in production volumes continue. Strikes as well as possible problems with the availability and cost of raw materials, labour, energy and fuel may impact the operating environment and Anora's business and profitability in the near future.

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

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

Certain risks have already partly materialised.

Forward looking statements

Certain information herein other than historical facts contain "forward looking statements". These forward looking statements relate to future events or future financial performance, including, but not limited to, strategic plans, potential growth, financial performance and targets, sustainability and other ESG targets, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Anora Group or its businesses to be materially different from those expressed or implied. In some cases, such forward looking statements can be identified by terminology such as "may", "will", "could", "would", "should", "expect", "plan",

“anticipate”, “intend”, “believe”, “estimate”, “predict”, “potential”, or “continue”, or the negative of those terms or other comparable terminology. By their nature, forward looking statements are subject to change and involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward looking statements, possibly to a material degree. All forward looking statements are based on information presently available to management and represent the current beliefs and assumptions of the management in light of the information currently available to them. Anora Group assumes no obligation to update any forward looking statements. Nothing herein constitutes investment advice and this material shall constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

Annual General Meeting and decisions by the Board

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

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

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

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

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

Anora’s Board of Directors have elected the members of the Audit Committee and Human Resources Committees.

The decisions of the AGM and the members of the Board Committees are presented in the stock exchange release published on 17 April 2024.

Dividend payment

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

Outlook for 2025

Market outlook

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

Guidance

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

Events after the period

Anora published a stock exchange release on 23 January 2025 about the proposals of Anora's Shareholders' Nomination Board to the Annual General Meeting planned to be held on 15 April 2025 and summoned later. The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors would be seven (7), and that of the present members Michael Holm Johansen, Christer Kjos, Annareetta Lumme-Timonen, Jyrki Mäki-Kala, Florence Rollet and Torsten Steenholt would be re-elected and that Rebecca Tallmark would be elected as a new member of the Board of Directors. More information can be found in the said stock exchange release.

Board of Directors' proposal for the distribution of distributable funds

According to the financial statements on 31 December 2024, the parent company's distributable funds amounted to EUR 98.3 million including profit for the period of EUR 12.9 million. There have been no significant changes to the parent company's financial position after the end of the financial year.

The Board of Directors proposes to the Annual General Meeting to be held on 15 April 2025 that a dividend of EUR 0.22 per share be paid for the financial year 2024.

Anora aims to maintain a stable or increasing dividend with a dividend payout ratio of 50–70% of the result for the period, as defined in the long-term financial target.

Helsinki, 11 February 2025
Anora Group Plc
Board of Directors

Contacts

Milena Hæggström, Director, Investor Relations
tel. +358 40 5581 328
milena.haeggstrom@anora.com

Conference call

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

Link

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

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

FI: +358 9 2310 6678
NO: +47 21 40 41 04
SE: +46 8 502 428 54
DK: + 45 32 72 56 80
UK: +44 20 7660 8309
US: +1 917-781-4622
Conference ID 144 292 768#

Q&A

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

Presentation material

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

On-demand recording

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

Financial calendar

7 May 2025: Interim Report for Q1/2025

Financial statements and notes

CONSOLIDATED INCOME STATEMENT

EUR million	Q4 24	Q4 23	2024	2023
Net sales	205.3	211.2	692.0	726.5
Other operating income	2.6	1.9	8.5	20.3
Materials and services	-121.3	-126.3	-407.1	-441.4
Employee benefit expenses	-27.7	-27.9	-103.9	-103.8
Other operating expenses	-35.6	-37.0	-128.3	-134.1
Depreciation, amortisation and impairment	-6.6	-73.6	-26.8	-98.8
Operating result	16.7	-51.7	34.5	-31.3
Finance income	3.3	6.7	10.7	24.6
Finance expenses	-8.3	-12.4	-30.7	-47.4
Share of profit in associates and joint ventures and income from interests in joint operations	-0.1	-0.4	0.3	0.2
Result before taxes	11.6	-57.7	14.7	-53.9
Income tax expense	-3.3	13.5	-3.7	13.9
Result for the period	8.3	-44.2	11.1	-39.9
Result for the period attributable to:				
Owners of the parent	7.9	-44.1	10.5	-39.9
Non-controlling interests	0.4	-0.1	0.5	0.0
Earnings per share for the result attributable to owners of the parent, EUR				
Basic	0.12	-0.65	0.16	-0.59
Diluted	0.11	-0.64	0.15	-0.58

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q4 24	Q4 23	2024	2023
Result for the period	8.3	-44.2	11.1	-39.9
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	-0.3	-0.1	-0.3	-0.1
Related income tax	0.1	0.0	0.1	0.0
Total	-0.2	-0.1	-0.2	-0.1
Items that may be reclassified to profit or loss				
Cash flow hedges	2.3	-0.9	2.2	-6.7
Translation differences	-1.9	3.5	-6.9	-12.8
Income tax related to these items	-0.3	0.0	-0.3	1.0
Total	0.1	2.6	-5.0	-18.5
Other comprehensive income for the period, net of tax	-0.2	2.5	-5.2	-18.6
Total comprehensive income for the period	8.1	-41.7	5.9	-58.5
Total comprehensive income attributable to:				
Owners of the parent	7.7	-41.7	5.3	-58.4
Non-controlling interests	0.4	0.1	0.6	-0.1

CONSOLIDATED BALANCE SHEET

EUR million	30 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Goodwill	299.1	304.3
Other intangible assets	194.1	206.3
Property, plant and equipment	63.2	62.7
Right-of-use assets	59.0	67.9
Investments in associates and joint ventures and interests in joint operations	11.6	12.3
Financial assets at fair value through other comprehensive income	0.7	0.7
Other receivables	0.2	0.0
Deferred tax assets	0.0	0.0
Total non-current assets	627.8	654.1
Current assets		
Inventories	139.2	144.2
Trade and other receivables	113.8	110.1
Derivatives receivables	1.9	0.8
Current tax assets	5.3	6.1
Cash and cash equivalents	181.5	212.7
Assets held for sale	-	7.6
Total current assets	441.6	481.6
Total assets	1,069.4	1,135.7
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	61.5	61.5
Invested unrestricted equity fund	336.8	336.8
Hedge reserve	0.4	-1.5
Translation differences	-50.8	-44.0
Retained earnings	50.1	54.5
Equity attributable to owners of the parent	397.9	407.3
Non-controlling interests	0.9	0.5
Total equity	398.7	407.8
Non-current liabilities		
Deferred tax liabilities	35.4	36.5
Borrowings	163.5	214.8
Non-current liabilities at fair value through profit or loss	0.1	0.1
Lease liabilities	104.7	120.7
Employee benefit obligations	2.6	2.4
Total non-current liabilities	306.4	374.5
Current liabilities		
Borrowings	21.5	1.5
Current liabilities at fair value through profit or loss	0.4	0.6
Lease liabilities	13.4	13.3
Provisions	1.7	3.9
Trade and other payables	324.4	329.6
Derivatives liabilities	1.4	2.2
Current tax liabilities	1.5	2.2
Total current liabilities	364.4	353.4
Total liabilities	670.7	727.9
Total equity and liabilities	1,069.4	1,135.7

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Q4 24	Q4 23	2024	2023
Cash flow from operating activities				
Result before taxes	11.6	-57.7	14.7	-53.9
Adjustments				
Depreciation, amortisation and impairment	6.6	73.6	26.8	98.8
Share of profit in associates and joint ventures income from investments in joint operations	0.1	0.4	-0.3	-0.2
Net gain on sale of non-current assets	-0.1	0.8	-0.2	-12.2
Finance income and costs	5.1	5.7	20.0	22.8
Other adjustments	-0.9	-0.6	-1.1	0.2
Adjustments total	10.7	79.7	45.3	109.3
Change in working capital				
Change in inventories, increase (-) / decrease (+)	33.9	41.7	2.6	8.3
Change in trade and other receivables, increase (-) / decrease (+)	-4.1	-8.6	-5.4	119.8
Change in trade and other payables, increase (+) / decrease (-)	50.1	46.8	-2.1	-18.9
Change in working capital	79.9	80.0	-4.9	109.2
Interest paid	-4.7	-8.2	-21.6	-28.2
Interest received	2.1	4.4	7.8	12.0
Other finance income and expenses paid	-1.0	-1.9	-4.3	-8.0
Income taxes paid	2.6	3.8	-3.8	-5.2
Financial items and taxes	-0.9	-1.9	-21.9	-29.4
Net cash flow from operating activities	101.3	100.1	33.2	135.3
Cash flow from/used in investing activities				
Payments for property, plant and equipment and intangible assets	-3.7	-3.2	-12.3	-12.6
Proceeds from sale of property, plant and equipment and intangible assets	-	0.1	0.1	0.9
Proceeds received from disposals of subsidiaries and business operations (net of cash)	0.3	-0.7	0.3	52.3
Proceeds received from disposal of investments in joint arrangements	-	-	7.6	-
Loans granted to associated companies	-	-	-0.1	-
Acquisitions of subsidiaries and business operations	-	-0.1	-0.2	-0.1
Interest received from investments in joint operations	-	-	0.9	0.9
Dividends received	-	0.0	-	0.2
Net cash flow from/ used in investing activities	-3.4	-4.0	-3.8	41.6
Cash flow from/ used in financing activities				
Changes in commercial paper program	19.8	-41.9	19.8	-30.0
Repayment of borrowings	-	-	-51.5	-1.5
Repayment of lease liabilities	-3.1	-2.9	-12.6	-11.1
Dividends paid and other distributions of profits	-0.2	-7.5	-15.1	-15.1
Net cash flow from / used in financing activities	16.5	-52.3	-59.4	-57.7
Change in cash and cash equivalents	114.4	43.9	-29.9	119.2
Cash and cash equivalents at the beginning of the period	65.9	166.8	212.7	91.4
Translation differences on cash and cash equivalents	1.1	2.1	-1.3	2.1
Change in cash and cash equivalents	114.4	43.9	-29.9	119.2
Cash and cash equivalents at the end of the period	181.5	212.7	181.5	212.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Invested unrestricted equity fund	Legal reserve	Hedge reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity at 1 January 2023	61.5	336.8	0.5	4.2	-33.0	110.7	480.5	0.9	481.4
Total comprehensive income									
Result for the period	-	-	-	-	-	-39.9	-39.9	0.0	-39.9
Other comprehensive income (net of tax):									
Cash flow hedges	-	-	-	-5.7	-	-	-5.7	0.0	-5.7
Translation differences	-	-	-	-	-11.0	-1.7	-12.7	-0.1	-12.8
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-0.1	-0.1	-	-0.1
Total comprehensive income for the period	-	-	-	-5.7	-11.0	-41.8	-58.4	-0.1	-58.5
Transactions with owners									
Dividend distribution	-	-	-	-	-	-14.9	-14.9	-0.2	-15.1
Share based payment	-	-	-	-	-	0.0	0.0	-	0.0
Total transactions with owners	-	-	-	-	-	-14.8	-14.8	-0.2	-15.1
Transfer to reserve	-	-	-0.5	-	-	0.5	0.0	-	0.0
Equity at 31 December 2023	61.5	336.8	0.0	-1.5	-44.0	54.5	407.3	0.5	407.8
Equity at 1 January 2024	61.5	336.8	0.0	-1.5	-44.0	54.5	407.3	0.5	407.8
Total comprehensive income									
Result for the period	-	-	-	-	-	10.5	10.5	0.5	11.1
Other comprehensive income (net of tax):									
Cash flow hedges	-	-	-	1.9	-	-	1.9	0.0	1.9
Translation differences	-	-	-	-	-6.8	-	-6.8	-0.0	-6.9
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-0.2	-0.2	-	-0.2
Total comprehensive income for the period	-	-	-	1.9	-6.8	10.3	5.3	0.6	5.9
Transactions with owners									
Dividend distribution	-	-	-	-	-	-14.9	-14.9	-0.2	-15.1
Share-based payments	-	-	-	-	-	0.2	0.2	-	0.2
Total transactions with owners	-	-	-	-	-	-14.7	-14.7	-0.2	-14.9
Equity at 31 December 2024	61.5	336.8	0.0	0.4	-50.8	50.1	397.9	0.9	398.7

Notes to the financial statements

Accounting principles

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

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

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

CRITICAL ACCOUNTING ESTIMATES

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

KEY EXCHANGE RATES IN EUROS

		Average rate 2024	31 Dec 2024 End rate	Average rate 2023	31 Dec 2023 End rate
Swedish krona	SEK	11.4498	11.4590	11.4842	11.0960
Norwegian krone	NOK	11.6495	11.7950	11.4684	11.2405
Danish krone	DKK	7.4579	7.4578	7.4513	7.4529

SEASONALITY

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

Changes in Group structure

ESTABLISHMENT OF ANORA LITHUANIA

Anora Lithuania, a wholly owned subsidiary of Anora Group Oyj, was officially established on 13 November, with commercial operations set to commence in 2025.

2023: SALE OF LARSEN BUSINESS

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

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

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

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

Segment information

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

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

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

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

The reportable segments comprise the following:

Wine

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

Spirits

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

Industrial

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

EXTERNAL NET SALES BY SEGMENT

EUR million	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Wine	100.1	74.1	82.2	66.6	101.4	78.1	81.6	73.3
Spirits	68.9	52.6	58.5	47.0	72.5	57.2	58.7	48.6
Industrial	36.3	36.0	36.4	33.3	37.3	37.8	42.4	37.7
Total	205.3	162.7	177.1	146.9	211.2	173.0	182.7	159.5

COMPARABLE EBITDA BY SEGMENT

EUR million	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Wine	13.6	1.5	4.4	2.6	10.2	2.3	-1.3	1.2
Spirits	13.1	9.2	8.9	6.8	15.1	11.8	7.6	5.8
Industrial	5.0	5.4	3.4	0.8	3.1	6.0	5.9	2.5
Group allocation	-2.8	-0.2	-1.5	-1.4	-1.3	0.2	0.8	-1.6
Total comparable EBITDA	28.9	15.9	15.2	8.9	27.1	20.2	13.0	7.9

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

SEGMENTS Q4 2024

	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	100.1	68.9	36.3	0.0	0.0	205.3
Net sales internal	0.0	0.0	21.6	0.0	-21.6	0.0
Total Net Sales	100.1	68.9	57.8	0.0	-21.6	205.3
Other operating income external	0.5	0.0	1.9	0.2	0.0	2.6
Other operating income internal	0.0	0.0	3.9	8.1	-12.0	0.0
Total Other operating income	0.5	0.0	5.7	8.3	-12.0	2.6
Materials and services	-69.2	-38.0	-35.7	0.0	21.6	-121.3
Gross profit	31.4	31.0	27.9	8.3	-12.0	86.6
Employee benefits and other indirect expenses	-20.1	-17.9	-25.1	-12.2	12.0	-63.3
EBITDA	11.4	13.1	2.7	-3.9	0.0	23.3
Items affecting comparability	2.3	-0.1	2.3	1.0	0.0	5.6
Comparable EBITDA	13.6	13.1	5.0	-2.8	0.0	28.9
EBITDA						23.3
Depreciation, amortisation and impairment						-6.6
Operating result						16.7
Gross margin %	31.4 %	45.0 %	48.2 %			42.2 %
Comparable EBITDA %	13.6 %	19.0 %	8.7 %			14.1 %

SEGMENTS Q4 2023

	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	101.4	72.5	37.3	0.0	0.0	211.2
Net sales internal	0.0	0.0	23.3	0.0	-23.3	0.0
Total Net Sales	101.4	72.5	60.6	0.0	-23.3	212.2
Other operating income external	0.0	0.0	2.4	-0.5	0.0	1.9
Other operating income internal	0.0	0.0	4.0	6.0	-10.1	0.0
Total Other operating income	0.0	0.0	6.4	5.6	-10.1	1.9
Materials and services	-70.6	-40.8	-38.2	0.0	23.3	-126.3
Gross profit	30.8	31.7	28.8	5.6	-10.1	86.8
Employee benefits and other indirect expenses	-22.5	-16.9	-26.1	-9.5	10.1	-64.9
EBITDA	8.3	14.8	2.8	-4.0	0.0	21.9
Items affecting comparability	1.9	0.2	0.4	2.7	0.0	5.2
Comparable EBITDA	10.2	15.1	3.1	-1.3	0.0	27.1
EBITDA						21.9
Depreciation, amortisation and impairment						-73.6
Operating result						-51.7
Gross margin %	30.4%	43.7%	47.5%			41.1%
Comparable EBITDA %	10.0%	20.8%	5.1%			12.8%

SEGMENTS Q1-Q4 2024

	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	323.0	227.0	142.0	0.0	0.0	692.0
Net sales internal	0.0	0.0	92.0	0.0	-92.0	0.0
Total Net Sales	323.0	227.0	234.0	0.0	-92.0	692.0
Other operating income external	0.6	0.2	7.3	0.4	0.0	8.5
Other operating income internal	0.0	0.0	14.2	30.5	-44.7	0.0
Total Other operating income	0.6	0.2	21.6	30.9	-44.7	8.5
Costs of goods sold	-228.6	-125.6	-144.9	0.0	92.0	-407.1
Gross profit	94.9	101.7	110.7	30.9	-44.7	293.4
Other operating expenses	-75.7	-63.8	-98.6	-38.8	44.7	-232.1
EBITDA	19.2	37.9	12.1	-7.9	0.0	61.3
Items affecting comparability	2.9	0.1	2.6	2.0	0.0	7.6
Comparable EBITDA	22.1	38.0	14.7	-5.9	0.0	68.9
EBITDA						61.3
Depreciation, amortisation and impairment						-26.8
Operating result						34.5
Gross margin %	29.4 %	44.8 %	47.3 %			42.4 %
Comparable EBITDA %	6.9 %	16.7 %	6.3 %			10.0 %

SEGMENTS Q1-Q4 2023

	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	334.3	237.0	155.1	0.0	0.0	726.5
Net sales internal	0.0	0.0	114.3	0.0	-114.3	0.0
Total Net Sales	334.3	237.0	269.5	0.0	-114.3	726.5
Other operating income external	0.0	0.0	8.0	12.3	0.0	20.3
Other operating income internal	0.0	0.0	15.6	26.1	-41.8	0.0
Total Other operating income	0.0	0.0	23.6	38.4	-41.8	20.3
Materials and services	-244.4	-137.3	-174.0	0.0	114.3	-441.4
Gross profit	89.9	99.7	119.0	38.4	-41.8	305.4
Other operating expenses	-82.6	-60.3	-103.9	-32.8	41.8	-237.9
EBITDA	7.3	39.5	15.1	5.6	0.0	67.5
Items affecting comparability	5.0	0.8	2.4	-7.5	0.0	0.7
Comparable EBITDA	12.4	40.3	17.5	-1.9	0.0	68.2
EBITDA						67.5
Depreciation, amortisation and impairment						-98.8
Operating result						-31.3
Gross margin %	26.9%	42.1%	44.2%			42.0%
Comparable EBITDA %	3.7%	17.0%	6.5%			9.4%

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

EUR million	Other Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets	Total
Acquisition cost at 1 January 2024	348.7	339.8	287.1	170.0	1,145.5
Additions	3.9	-	8.4	2.8	15.1
Disposals	-0.6	-	-0.9	-12.4	-13.9
Effect of movement in exchange rates	-7.9	-10.1	-2.0	-6.2	-26.2
Acquisition cost at 31 December 2024	344.0	329.7	292.6	154.1	1,120.4
Accumulated depreciation, amortisation and impairment losses at 1 January 2024	-142.3	-35.5	-224.4	-102.1	-504.3
Depreciation and amortisation	-10.6	-	-7.6	-8.7	-26.8
Accumulated depreciation and amortisation on disposals and transfers	0.5	-	0.9	11.2	12.6
Effect of movement in exchange rates	2.5	4.9	1.7	4.4	13.5
Accumulated depreciation, amortisation and impairment losses at 31 December 2024	-149.9	-30.6	-229.4	-95.2	-505.1
Carrying amount at 1 January 2024	206.3	304.3	62.7	67.9	641.1
Carrying amount at 31 December 2024	194.1	299.1	63.2	59.0	615.4
Acquisition cost at 1 January 2023	374.4	353.3	311.7	194.0	1,233.4
Additions	2.9	-	9.5	9.3	21.8
Disposals	-18.4	-2.8	-31.4	-24.5	-77.1
Effect of movement in exchange rates	-10.3	-10.7	-2.8	-8.8	-32.6
Acquisition cost at 31 December 2023	348.7	339.8	287.1	170.0	1,145.5
Accumulated depreciation, amortisation and impairment losses at 1 January 2023	-148.3	-42.8	-235.0	-57.2	-483.4
Depreciation and amortisation	-11.2	-	-9.6	-12.6	-33.4
Impairment losses	-0.8	-	-8.6	-56.1	-65.4
Accumulated depreciation and amortisation on disposals and transfers	16.1	0.0	27.2	23.1	66.4
Effect of movement in exchange rates	1.8	7.3	1.5	0.7	11.4
Accumulated depreciation, amortisation and impairment losses at 31 December 2023	-142.3	-35.5	-224.4	-102.1	-504.3
Carrying amount at 1 January 2023	226.1	310.5	76.7	136.8	750.1
Carrying amount at 31 December 2023	206.3	304.3	62.7	67.9	641.1

RELATED PARTY TRANSACTIONS

The following transactions have taken place with related parties:

EUR million	2024	2023
Sales of goods and services		
Associated companies	0.3	1.0
Finnish government related entity	85.8	91.6
Total sales of goods and services	86.1	92.7
Purchases of goods and services		
Associated companies	4.8	5.8
Shareholder	2.0	2.2
Finnish government related entity	1.0	1.3
Total purchases of goods and services	7.8	9.3
Receivables		
Associated companies	0.1	0.1
Finnish government related entity	2.0	3.0
Total receivables	2.1	3.1
Payables		
Associated companies	0.2	0.2
Shareholder	0.1	0.3
Finnish government related entity	0.1	0.1
Total payables	0.4	0.6

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

ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

EUR million	31 Dec 2024	31 Dec 2023
Investments in associated companies and joint arrangements:		
At the beginning of the reporting period	12.3	20.7
Additions	-	0.1
Share of result for the period	0.3	0.2
Dividend	-0.9	-1.1
Translation differences	0.0	-0.0
Reclassified to assets held for sale	-	-7.6
At the end of the reporting period	11.7	12.3
Financial summary of associated companies:		
Assets	45.8	43.8
Liabilities	-23.2	-20.3
Net assets	22.6	23.5
Net sales	29.5	28.7
Result for the period	-2.6	-3.0

COLLATERALS, COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

EUR million	31 Dec 2024	31 Dec 2023
Collaterals given on behalf of Group companies		
Mortgages	18.5	18.5
Guarantees	11.8	13.0
Total collaterals	30.3	31.5
Commitments		
Short-term and low value lease obligations		
Less than one year	0.3	0.3
Between one and five years	0.2	0.3
Other commitments	3.2	2.3
Total commitments	3.6	2.9

Anora has made commitments related to the acquisition of fixed assets amounting to EUR 0.9 million for the year 2025.

ASSETS NOT RECOGNISED IN THE BALANCE SHEET

Emission allowances, kilotons	31 Dec 2024	31 Dec 2023
Emission allowances received	22.6	22.6
Excess emission allowances from the previous period	1.0	2.0
Sold emission allowances	0.0	-2.0
Realised emissions	-15.4	-21.6
Total emission allowances	8.2	1.0
Fair value of emission allowances (EUR million)	0.3	0.1

An insurance claim relating to the acquisition of Globus Wine

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

CLASSIFICATION AND FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

EUR million	Derivatives, hedge accounting	Fair value through profit or loss	Amortised cost	Fair value through other comprehen sive income	Carrying amounts of items in the balance sheet	Fair value	Level
Financial assets							
Non-current financial assets							
Unquoted shares	-	-	-	0.7	0.7	0.7	3
Other non-current receivables	-	-	0.2	-	0.2	0.2	
Current financial assets							
Trade receivables	-	-	101.3	-	101.3	101.3	
Derivative instruments/Forward exchange contracts	1.6	0.2	-	-	1.8	1.8	2
Derivative instruments/Commodity derivatives	0.0	-	-	-	0.0	0.0	2
Cash and cash equivalents	-	-	181.5	-	181.5	181.5	
Financial assets at 31 Dec 2024	1.6	0.2	282.9	0.7	285.4	285.4	
Financial assets at 31 Dec 2023	0.8	0.0	316.6	0.7	318.1	318.1	
Financial liabilities							
Non-current financial liabilities							
Borrowings	-	-	163.5	-	163.5	163.5	2
Lease liabilities	-	-	104.7	-	104.7	104.7	2
Non-current liabilities at fair value through profit or loss	-	0.1	-	-	0.1	0.1	3
Other non-current liabilities	-	-	0.0	-	0.0	0.0	
Current financial liabilities							
Borrowings	-	-	21.5	-	21.5	21.5	2
Lease liabilities	-	-	13.4	-	13.4	13.4	2
Current liabilities at fair value through profit or loss	-	0.4	-	-	0.4	0.4	3
Trade payables	-	-	79.9	-	79.9	79.9	
Derivative instruments/Interest rate derivatives	1.0	-	-	-	1.0	1.0	2
Derivative instruments/Forward exchange contracts	0.2	0.3	-	-	0.4	0.4	2
Financial liabilities at 31 Dec 2024	1.2	0.8	382.9	-	384.9	384.9	
Financial liabilities at 31 Dec 2023	1.7	1.3	446.8	0.0	449.8	449.8	

Anora made a voluntary repayment of its long-term interest-bearing debt of EUR 50.0 million during Q3 2024.

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

LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

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

Appendix 1

KEY RATIOS

		Q4 24	Q4 23	2024	2023
Income statement					
Net sales	EUR million	205.3	211.2	692.0	726.5
Comparable EBITDA	EUR million	28.9	27.1	68.9	68.2
(% of net sales)	%	14.1	12.8	10.0	9.4
EBITDA	EUR million	23.3	21.9	61.3	67.5
Comparable operating result (EBIT)	EUR million	22.2	18.9	42.0	34.8
(% of net sales)	%	10.8	9.0	6.1	4.8
Operating result	EUR million	16.7	-51.7	34.5	-31.3
Result before taxes	EUR million	11.6	-57.7	14.7	-53.9
Result for the period	EUR million	8.3	-44.2	11.1	-39.9
Items affecting comparability (EBITDA)	EUR million	-5.6	-5.2	-7.6	-0.7
Items affecting comparability (EBIT)	EUR million	-5.6	-70.6	-7.6	-66.1
Balance sheet					
Cash and cash equivalents	EUR million	181.5	212.7	181.5	212.7
Total equity	EUR million	398.7	407.8	398.7	407.8
Non-controlling interest	EUR million	0.9	0.5	0.9	0.5
Borrowings	EUR million	185.0	216.3	185.0	216.3
Invested capital	EUR million	583.7	624.1	583.7	624.1
Profitability					
Return on equity (ROE), rolling 12 months	%			2.7	-9.0
Return on invested capital (ROI), rolling 12 months	%			5.6	-1.7
Financing and financial position					
Net debt	EUR million	121.6	137.5	121.6	137.5
Gearing	%	30.5	33.7	30.5	33.7
Equity ratio	%	37.3	35.9	37.3	35.9
Net cash flow from operating activities	EUR million	101.3	100.1	33.2	135.3
Net debt/comparable EBITDA				1.8	2.0
Share-based key ratios					
Earnings / share (Basic)	EUR	0.12	-0.65	0.16	-0.59
Earnings / share (Diluted)	EUR	0.11	-0.64	0.15	-0.58
Equity / share	EUR	5.90	6.04	5.90	6.04
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624	67,553,624
Personnel					
Personnel end of period		1,211	1,219	1,211	1,219
Average number of personnel				1,230	1,273

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

EUR million	Q4 24	Q4 23	2024	2023
Items affecting comparability				
Net gains or losses from business and assets disposals	0.2	-0.7	0.2	12.3
Cost for closure of business operations and restructurings	-0.9	-2.9	-2.5	-7.1
Costs related to the merger of Altia and Arcus	-	-0.4	-	-1.3
Additional inventory impairment	-3.8	-	-3.8	-
Inventory fair valuation	-	0.0	-	-0.3
Other major corporate projects	-1.0	-1.1	-1.5	-4.3
Total items affecting comparability in EBITDA	-5.6	-5.2	-7.6	-0.7
Impairment losses, tangible and intangible assets	0.0	-65.4	0.0	-65.4
Total items affecting comparability in EBIT	-5.6	-70.6	-7.6	-66.1
Comparable EBITDA				
Operating result	16.7	-51.7	34.5	-31.3
Less:				
Depreciation, amortisation and impairment	6.6	73.6	26.8	98.8
Total items affecting comparability	5.6	5.2	7.6	0.7
Comparable EBITDA	28.9	27.1	68.9	68.2
% of net sales	14.1	12.8	10.0	9.4
Comparable EBIT				
Operating result	16.7	-51.7	34.5	-31.3
Less:				
Total items affecting comparability	5.6	70.6	7.6	66.1
Comparable EBIT	22.2	18.9	42.0	34.8
% of net sales	10.8	9.0	6.1	4.8

THE DEFINITIONS AND REASONS FOR THE USE OF FINANCIAL KEY INDICATORS

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

ANORA

ANORA GROUP PLC

Kaapeli aukio 1 P.O. Box 350, 00101 Helsinki

+358 207 013 013

www.anora.com

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 close to 30 markets globally. Anora Group also includes Anora Industrial and logistics company Vectura. In 2024, Anora's net sales were EUR 692.0 million and the company employs about 1,200 professionals. Anora's shares are listed on the Nasdaq Helsinki.