Anora’s unaudited pro forma financial information

Altia and Arcus merged on 1 September 2021, creating the new combined company named Anora Group Plc (“**Anora**”). Anora is a leading wine and spirits brand house in the Nordic region and a global industry forerunner in sustainability. To illustrate the effects of the merger of Altia and Arcus and to facilitate the comparability of Anora’s financial information, Anora presents the following unaudited pro forma financial information (“**pro forma information**”). The pro forma information is presented for illustrative purposes only and addresses a hypothetical situation as if the merger of Altia and Arcus had been completed on 1 January 2019. Therefore, it is not necessarily indicative of what Anora’s historical financial performance actually would have been had the merger been completed as of the date indicated and does not purport to project the operating results of Anora as of any future date.

The pro forma information is based on the historical financial information of Altia and Arcus prepared in accordance with IFRS and adjusted for the impacts of the merger. For additional information on the historical financial information of Altia and Arcus, refer to the audited consolidated financial statements and the unaudited interim financial information of Altia and Arcus available on Anora’s website www.anora.com.

Pro forma key figures

	2019	2020	H1 2021
Net sales, EUR million	629.0	627.7	294.4
Comparable EBITDA, EUR million	80.7	98.3	40.3
% of net sales	12.8	15.7	13.7
EBITDA, EUR million	48.1(*)	96.3	34.7
Operating result, EUR million	14.5(*)	64.4	19.0
Result for the period, EUR million	0.5(*)	47.6	10.7
Earnings per share, basic, EUR	0.01(*)	0.70	0.16

(*) The merger adjustments in 2019 include one-time impacts from merger related management remuneration and transaction costs of EUR 26.3 million. More information is presented in section Basis of preparation on page 6.

Pro forma income statement January-December 2019

EUR million, unless otherwise stated	Altia historical	Arcus reclassified	Merger(*)	Anora pro forma
Net sales	**359.6**	**280.4**	**-11.0**	**629.0**
Other operating income	7.6	0.2	-	7.8
Materials and services	-213.1	-158.4	3.2	-368.3
Employee benefit expenses	-45.9	-41.6	-8.2	-95.7
Other operating expenses	-65.0	-42.7	-16.9	-124.7
Depreciation, amortisation and impairment	-17.9	-12.1	-3.5	-33.6
Operating result	**25.1**	**25.8**	**-36.4**	**14.5**
Finance income	3.5	5.3	-	8.9
Finance expenses	-5.7	-14.0	-1.0	-20.7
Share of profit in associates and joint ventures and income from interests in joint operations	1.6	0.4	-	2.0
Result before taxes	**24.6**	**17.5**	**-37.4**	**4.7**
Income tax expense	-6.2	-4.0	5.9	-4.2
Result for the period	**18.4**	**13.5**	**-31.4**	**0.5**
Result for the period attributable to:				
Owners of the parent	18.4	13.4	-31.4	0.4
Non-controlling interests	-	0.1	-	0.1
Earnings per share for the result attributable to owners of the parent, EUR				
Basic	0.51			0.01

(*) The merger adjustments in 2019 include one-time impacts from merger related management remuneration and transaction costs of EUR 26.3 million. More information is presented in section Basis of preparation on page 6.

Pro forma income statement January-December 2020

EUR million, unless otherwise stated	Altia historical	Arcus reclassified	Merger	Anora pro forma
Net sales	**342.4**	**296.9**	**-11.6**	**627.7**
Other operating income	6.2	0.3	-	6.5
Materials and services	-192.5	-164.5	6.1	-350.9
Employee benefit expenses	-49.1	-44.7	3.9	-89.9
Other operating expenses	-66.6	-47.0	16.6	-97.0
Depreciation, amortisation and impairment	-17.4	-11.5	-3.1	-32.0
Operating result	**22.9**	**29.6**	**11.8**	**64.4**
Finance income	0.2	10.6	-	10.9
Finance expenses	-3.1	-15.1	0.6	-17.5
Share of profit in associates and joint ventures and income from interests in joint operations	1.2	0.3	-	1.5
Result before taxes	**21.3**	**25.4**	**12.5**	**59.2**
Income tax expense	-3.5	-6.9	-1.2	-11.7
Result for the period	**17.8**	**18.5**	**11.2**	**47.6**
Result for the period attributable to:				
Owners of the parent	17.8	18.3	11.2	47.3
Non-controlling interests	-	0.3	-	0.3
Earnings per share for the result attributable to owners of the parent, EUR				
Basic	0.49			0.70

Pro forma income statement January-June 2021

EUR million, unless otherwise stated	Altia historical	Arcus reclassified	Merger	Anora pro forma
Net sales	**158.5**	**141.5**	**-5.6**	**294.4**
Other operating income	3.0	0.2	-	3.2
Materials and services	-88.8	-76.2	2.7	-162.4
Employee benefit expenses	-25.6	-23.5	1.4	-47.7
Other operating expenses	-32.4	-22.5	2.2	-52.7
Depreciation, amortisation and impairment	-7.7	-6.9	-1.1	-15.7
Operating result	**7.0**	**12.5**	**-0.5**	**19.0**
Finance income	0.2	1.4	-	1.7
Finance expenses	-1.6	-6.0	0.4	-7.3
Share of profit in associates and joint ventures and income from interests in joint operations	1.0	-0.1	-	0.9
Result before taxes	**6.6**	**7.8**	**-0.1**	**14.3**
Income tax expense	-1.3	-2.6	0.3	-3.6
Result for the period	**5.3**	**5.2**	**0.2**	**10.7**
Result for the period attributable to:				
Owners of the parent	5.3	5.1	0.2	10.6
Non-controlling interests	-	0.1	-	0.1
Earnings per share for the result attributable to owners of the parent, EUR				
Basic	0.15			0.16

Basis of preparation

The pro forma information has been presented for illustrative purposes only. The pro forma income statements for the six months ended 30 June 2021 and for the year ended 31 December 2020 and 2019 give effect to the merger as if it had occurred on 1 January 2019. The pro forma information is unaudited.

The statutory cross-border absorption merger of Arcus ASA into Altia Plc was registered with the Finnish Trade Register on the effective date of the merger on 1 September 2021. As a result of the registration of the completion of the merger, Altia became Anora. Arcus has been consolidated to Anora as of 1 September 2021. Total of 31,413,139 new Anora shares were issued as merger consideration to Arcus shareholders.

The merger has been accounted for as a business combination at consolidation with Altia determined as the acquirer of Arcus. The identifiable assets acquired and liabilities assumed in a business combination have been recognised at their provisional fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired recognised as goodwill. The pro forma information has been prepared on a basis consistent with the accounting principles applied by Altia in its historical consolidated financial statements except for the amortisation periods of the trademarks which have been prolonged in connection with the merger.

The pro forma information has been prepared based on the historical financial information of Altia and Arcus prepared in accordance with IFRS. The pro forma information reflects adjustments to historical financial information to give pro forma effect to events that are directly attributable to the merger and which are factually supportable.

Certain reclassifications have been made to align Arcus' historical financial information with Altia's financial statements presentation in the pro forma information. In addition, Arcus' historical financial information and certain other pro forma adjustments presented in Norwegian kroner have been translated into euros using the average NOK to EUR foreign exchange rates.

The merger adjustments in the pro forma information comprise the following:

- Net sales and expenses recorded historically related to certain brands of Altia and Arcus that have been divested in line with the competition authorities' requirements have been eliminated in the pro forma income statements.
- The amortisation arising from the fair valuation of Arcus' customer relationships and trademarks has been presented starting from the first quarter of 2019 in the income statements. The management assumes the customer relationships to have useful life of 7 years and the trademarks to have either indefinite useful life or useful lives ranging from 5-50 years. Due to above amortisation from historical previous purchase price

allocations have been eliminated in Arcus' historical income statements for the periods presented.

- The fair value adjustment related to inventories has been recorded as an expense in 2019 pro forma income statement as Anora expects that the acquired inventory will turn over within a year.
- Total estimated merger related transaction costs and management remuneration of EUR 26.5 million have been presented as expenses in the first quarter of 2019, increasing other operating expenses and employee benefit expenses for the year 2019. The merger related transaction costs and management remuneration already recorded in Altia's and Arcus' historical figures in 2020 and 2021 have been eliminated.
- The pro forma adjustments in finance expenses reflect the waiver fees as well as bank fees such as back-stop facility costs that arised in connection with the merger. These finance expenses recorded in historical income statements in 2021 and 2020 are transferred to the first quarter of 2019 in the pro forma.
- The income tax impacts from merger adjustments are calculated using the Finnish tax rate of 20.0 percent for the costs incurred in Finland and the Norwegian tax rate of 22.0 percent for the tax deductible costs incurred in Norway. Tax impacts arising from fair valuation adjustments are based on preliminary assumptions related to the underlying jurisdictions that the income or expense will be recorded. Further, the effective tax rate of Anora could be different depending on the post-merger activities.

Integration costs have been included in the pro forma information in historical periods as incurred. The pro forma information does not reflect any cost savings, synergy benefits or integration costs that are expected to be generated after the merger.

All amounts in the pro forma information are presented in millions of euros unless otherwise stated. The figures have been rounded, and therefore the sum of individual figures may deviate from the total presented for a column or row.

Due to the changes in NOK to EUR foreign exchange rates during the periods presented, certain impacts from pro forma adjustments recognised in Norwegian kroner may fluctuate between the quarters when converted into euros in the pro forma information.

Additional pro forma income statement information on a quarterly basis

The following table presents pro forma income statement information on a quarterly basis for the years 2019 and 2020 and for the first quarter and the second quarter in 2021. The quarterly pro forma income statement information has been prepared on a basis consistent with the full year pro forma income statement information as explained in the basis of preparation section.

EUR million, unless otherwise stated	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Net sales	**128.7**	**160.0**	**147.9**	**192.4**	**123.0**	**148.3**	**160.0**	**196.5**	**134.2**	**160.1**
Other operating income	1.9	2.1	1.5	2.3	1.6	1.4	1.6	1.8	1.8	1.4
Materials and services	-76.1	-95.4	-87.8	-109.0	-69.3	-84.2	-89.4	-108.2	-73.3	-89.0
Employee benefit expenses	-30.2	-22.8	-20.1	-22.6	-21.7	-21.8	-21.6	-24.9	-24.0	-23.8
Other operating expenses	-43.0	-29.4	-23.4	-28.8	-22.8	-21.7	-22.8	-29.7	-25.4	-27.3
Depreciation, amortisation and impairment	-8.2	-8.1	-9.0	-8.3	-8.1	-8.0	-8.0	-8.0	-7.8	-7.9
Operating result	**-26.9**(*)	**6.5**	**9.0**	**25.9**	**2.7**	**14.1**	**19.9**	**27.7**	**5.4**	**13.6**
Finance income	2.6	2.2	1.6	2.4	7.7	1.8	0.5	0.9	0.9	0.7
Finance expenses	-7.2	-5.0	-3.5	-5.0	-6.3	-3.9	-3.2	-4.1	-3.5	-3.8
Share of profit in associates and joint ventures and income from interests in joint operations	0.9	0.4	0.2	0.6	1.1	-0.2	0.2	0.5	1.0	-0.1
Result before taxes	**-30.6**	**4.1**	**7.3**	**23.9**	**5.2**	**11.8**	**17.3**	**24.9**	**3.8**	**10.5**
Income tax expense	4.6	-0.8	-1.3	-6.7	-0.8	-2.7	-3.4	-4.7	-1.0	-2.6
Result for the period	**-25.9**	**3.3**	**5.9**	**17.2**	**4.4**	**9.1**	**13.9**	**20.2**	**2.8**	**7.9**
Result for the period attributable to:										
Owners of the parent	-25.9	3.3	5.9	17.2	4.4	9.0	13.8	20.1	2.8	7.8
Non-controlling interests	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Earnings per share for the result attributable to owners of the parent, EUR										
Basic	-0.38	0.05	0.09	0.25	0.07	0.13	0.20	0.30	0.04	0.12

(*) The operating result in the first quarter of 2019 includes transaction and management remuneration related costs of EUR 26.5 million which explains the negative figure here.

Pro forma earnings per share

Pro forma basic earnings per share has been calculated by dividing the pro forma result for the period attributable to owners of the parent company by the pro forma weighted average number of shares outstanding during the period as adjusted for the merger consideration shares. The number of new Anora shares issued as merger consideration to Arcus' shareholders was 31,413,139 shares.

Reconciliation of pro forma earnings per share

	2019	2020	Q1 21	Q2 21	H1 21
Result for the period attributable to owners of the parent, EUR million	**0.4**	**47.3**	**2.8**	**7.8**	**10.6**
Weighted average number of Altia's shares outstanding – historical	36,140,485	36,140,485	36,140,485	36,140,485	36,140,485
Adjustment of merger consideration shares	31,413,139	31,413,139	31,413,139	31,413,139	31,413,139
Pro forma weighted average number of shares outstanding – basic	**67,553,624**	**67,553,624**	**67,553,624**	**67,553,624**	**67,553,624**
Pro forma earnings per share – basic, EUR	**0.01**	**0.70**	**0.04**	**0.12**	**0.16**

	Q1 20	Q2 20	Q3 20	Q4 20
Result for the period attributable to owners of the parent, EUR million	**4.4**	**9.0**	**13.8**	**20.1**
Weighted average number of Altia's shares outstanding – historical	36,140,485	36,140,485	36,140,485	36,140,485
Adjustment of merger consideration shares	31,413,139	31,413,139	31,413,139	31,413,139
Pro forma weighted average number of shares outstanding – basic	**67,553,624**	**67,553,624**	**67,553,624**	**67,553,624**
Pro forma earnings per share – basic, EUR	**0.07**	**0.13**	**0.20**	**0.30**

	Q1 19	Q2 19	Q3 19	Q4 19
Result for the period attributable to owners of the parent, EUR million	**-25.9**	**3.3**	**5.9**	**17.2**
Weighted average number of Altia's shares outstanding – historical	36,140,485	36,140,485	36,140,485	36,140,485
Adjustment of merger consideration shares	31,413,139	31,413,139	31,413,139	31,413,139
Pro forma weighted average number of shares outstanding – basic	**67,553,624**	**67,553,624**	**67,553,624**	**67,553,624**
Pro forma earnings per share – basic, EUR	**-0.38**	**0.05**	**0.09**	**0.25**

Pro forma key figures

Anora presents pro forma alternative performance measures as additional information to financial measures presented in the pro forma income statement prepared in accordance with IFRS. In Anora's view, alternative performance measures provide significant additional information on Anora's pro forma results of operations to management, investors, analysts and other stakeholders.

Anora presents operating result, EBITDA, comparable EBITDA and comparable EBITDA margin as alternative performance measures to illustrate the financial performance on a pro forma basis.

Alternative performance measures should not be viewed in isolation or as a substitute to the IFRS financial measures. All companies do not calculate alternative performance measures in a uniform way, and therefore Anora's alternative performance measures may not be comparable with similarly named measures presented by other companies.

Quarterly pro forma key figures

EUR million, unless otherwise stated	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Net sales	128.7	160.0	147.9	192.4	123.0	148.3	160.0	196.5	134.2	160.1
Comparable EBITDA	8.6	16.6	20.4	35.1	10.9	23.3	27.8	36.3	16.7	23.6
% of net sales	6.7	10.4	13.8	18.2	8.8	15.7	17.4	18.5	12.4	14.8
EBITDA	-18.7(*)	14.6	18.0	34.2	10.8	22.1	27.8	35.6	13.3	21.5
Operating result	-26.9(*)	6.5	9.0	25.9	2.7	14.1	19.9	27.7	5.4	13.6
Result for the period	-25.9(*)	3.3	5.9	17.2	4.4	9.1	13.9	20.2	2.8	7.9
Earnings per share, basic, EUR	-0.38(*)	0.05	0.09	0.25	0.07	0.13	0.20	0.30	0.04	0.12

(*)The operating result in the first quarter of 2019 includes merger related management remuneration and transaction costs of EUR 26.5 million which explains the negative figure here.

Reconciliation of pro forma EBITDA and pro forma comparable EBITDA to pro forma operating result

EUR million, unless otherwise stated	2019	2020	H1 2021
Items affecting comparability			
Net gains or losses from business and assets disposals	0.1	-	-0.2
Cost for closure of business operations and restructurings	-1.3	-1.0	-0.2
Costs related to the closed voluntary pension scheme	-1.6	-0.5	-
Costs related to the merger of Altia and Arcus	-26.3	-	-5.0
Inventory fair valuation	-2.5	-	-
Other major corporate projects	-1.0	-0.5	-0.2
Total items affecting comparability	**-32.5**	**-2.0**	**-5.6**
Comparable EBITDA			
Operating result	14.5	64.4	19.0
Less:			
Depreciation, amortisation and impairment	33.6	32.0	15.7
Total items affecting comparability	32.5	2.0	5.6
Comparable EBITDA	**80.7**	**98.3**	**40.3**
% of net sales	12.8	15.7	13.7

(*)Includes merger related transaction costs and integration costs

EUR million, unless otherwise stated	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Items affecting comparability										
Net gains or losses from business and assets disposals	-	-0.1	-0.0	0.3	-	-	-	-	-	-0.2
Cost for closure of business operations and restructurings	-0.2	-0.9	0.0	-0.2	-0.1	-0.7	0.0	-0.2	-0.1	-0.1
Costs related to the closed voluntary pension scheme	-	-	-1.6	-	-	-0.5	-	-	-	-
Costs related to the merger of Altia and Arcus (*), (**)	-26.5	0.0	0.1	0.1	-	-	-	-	-3.3	-1.6
Inventory fair valuation	-0.6	-0.6	-0.6	-0.6	-	-	-	-	-	-
Other major corporate projects	-0.0	-0.3	-0.2	-0.4	0.0	-0.1	-0.0	-0.5	-0.0	-0.2
Total items affecting comparability	**-27.3**	**-2.0**	**-2.4**	**-0.8**	**-0.1**	**-1.3**	**0.0**	**-0.7**	**-3.4**	**-2.2**
Comparable EBITDA										
Operating result	-26.9	6.5	9.0	25.9	2.7	14.1	19.9	27.7	5.4	13.6
Less:										
Depreciation, amortisation and impairment	8.2	8.1	9.0	8.3	8.1	8.0	8.0	8.0	7.8	7.9
Total items affecting comparability	27.3	2.0	2.4	0.8	0.1	1.3	-0.0	0.7	3.4	2.2
Comparable EBITDA	**8.6**	**16.6**	**20.4**	**35.1**	**10.9**	**23.3**	**27.8**	**36.3**	**16.7**	**23.6**
% of net sales	6.7	10.4	13.8	18.2	8.8	15.7	17.4	18.5	12.4	14.8

(*) Includes merger related transaction costs and integration costs.
(**) The amount of merger related costs presented in 2019 is impacted by the changes in NOK to EUR foreign exchange rates in that year.

The definitions and reasons for the use of pro forma alternative performance measures

Key figure	Definition	Reason for the use
EBITDA	Operating result before depreciation, amortisation and impairment	EBITDA is the indicator to measure the performance of the Group.
Comparable EBITDA	EBITDA excluding items affecting comparability	Comparable EBITDA and comparable EBITDA 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 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, voluntary pension plan change and costs related to other corporate development.	

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Anora is a leading wine and spirits brand house in the Nordic region and a global industry forerunner in sustainability. Our market-leading portfolio consists of our own iconic Nordic brands and a wide range of prominent international partner wines and spirits. We export to over 30 markets globally. Anora Group also includes Anora Industrial and logistics company Vectura. In 2020, Anora's pro forma net sales were EUR 628 million and the company employs about 1,100 professionals. Anora's shares are listed on Nasdaq Helsinki and Euronext Oslo.