Q3 25 Results presentation

with CEO Kirsi Puntila and CFO Stein Eriksen

31 October 2025

Today's agenda and speakers

1 Business review
2 Financial review
3 CEO's reflections
4 Q&A

Kirsi Puntila

CEO

Stein Eriksen

CFO

ANORA

Business review

Comparable EBITDA increased in Q3 thanks to continued strong gross margin and good opex control

Net sales	Gross margin	Comparable EBITDA margin	Comparable EBITDA
Q3: 156.7 (162.7) EUR million	**Q3: 43.9 (42.0)** **Wine 29.0 (26.4)** **Spirits 46.0 (46.2)** % of net sales	**Q3: 11.5% (9.8%)** % of net sales	**Q3: 18.0 (15.9)** EUR million
Declined primarily due to lower volumes in the filler services in Wine and the earlier changes in the partner portfolio in Spirits	Improvements in the Wine and Industrial segments	Increased in all segments, thanks to strong gross margin and lower operating expenses	Guidance for comparable EBITDA: EUR 70-75 million for 2025

Capital Markets Day in Helsinki on 5 November

Highlights in Q3 2025

Market share of wines increased in Sweden and Denmark

- Il Capolavoro brand expanded into new categories in Denmark. The product range was extended to include Italian sparkling wine as well as Italian-style wine-based spritzes.
- In Sweden we had two major launches: Diamond Cellar Cabernet Shiraz in 3L BiB and Casa Nero Barbera in 1L bottle.

Improved profitability and strong EBITDA for Spirits in a context of market headwinds and portfolio changes

- Koskenkorva's strong performance continued with net sales growth across nearly all markets and in liqueurs, representing almost 18% of the total Spirits sales.
- New product launches, including Jaloviina Cream and Aalborg ROD, were key drivers of the net sales growth for these already strong brands.

Glögg season started with various new launches

- In September we launched the first-ever annual Blossa made with red wine.
- Other novelties included Blossa Pumpkin Spice, Coffee & Vanilla, Frost and Original Recipe.

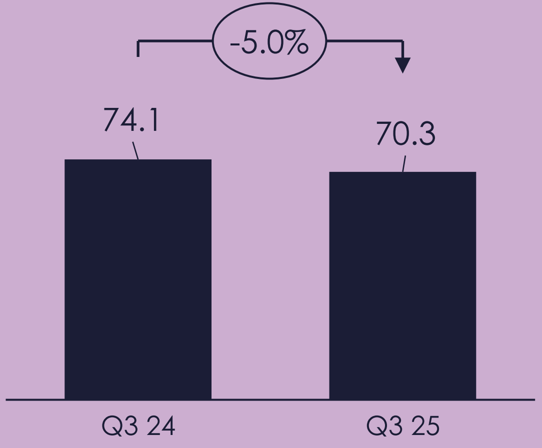
Business review

Wine

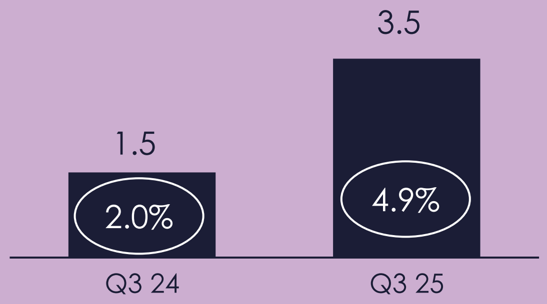
Q3 highlights

- **Net sales** declined by 5.0% to EUR 70.3 (74.1) million.
- The decline was mainly driven by lower filler services business in Denmark.
- Anora regained its number two market position in the monopoly channel in Sweden.
- **Comparable EBITDA** increased to EUR 3.5 (1.5) million, or 4.9% (2.0%) of net sales.
- The increase was due to increased gross profit and lower operating expenses.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %

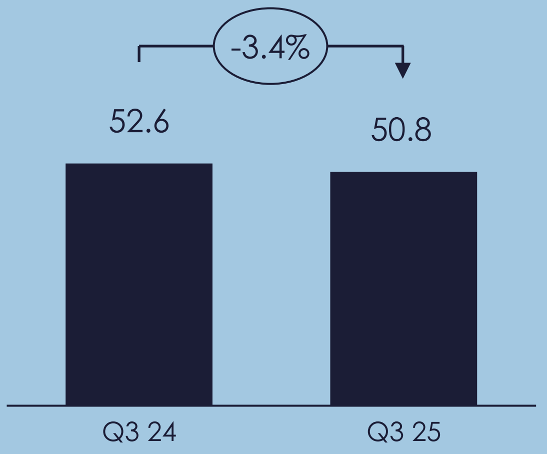


Spirits

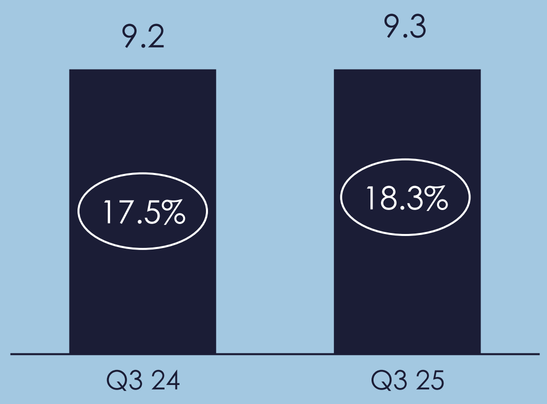
Q3 highlights

- **Net sales** declined by 3.4% to EUR 50.8 (52.6) million, explained by the earlier changes in the partner portfolio.
- Market shares declined across main countries, with Norway and Finland in particular experiencing weak performance.
- Koskenkorva's net sales grew from the previous year, representing almost 18% of the total Spirits sales.
- **Comparable EBITDA** amounted to EUR 9.3 (9.2) million, while the comparable EBITDA margin increased to 18.3% (17.5%) of net sales due to lower operating expenses.
- The gross margin amounted to 46.0% (46.2%), reflecting the impacts of revenue and mix management.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %



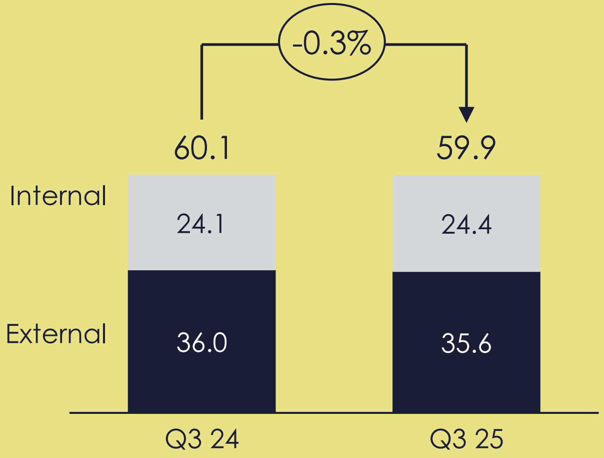
Business review

Industrial

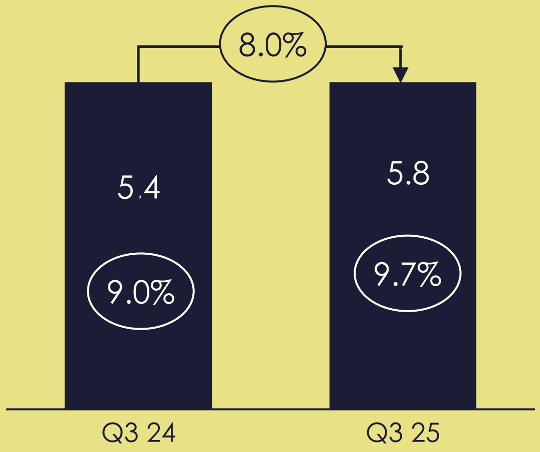
Q3 highlights

- **External net sales** decreased by 1.2% to EUR 35.6 (36.0) million, mostly driven by lower volumes in contract manufacturing and the side product sales prices, compensated by higher sales of starch and ethanol.
- The total net sales amounted to EUR 59.9 (60.1) million.
- **Comparable EBITDA** increased to EUR 5.8 (5.4) million, or 9.7% (9.0%) of net sales.
- The efficiency improvement in supply chain successfully increased profitability.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and % of net sales



Financial review

Financial summary for Q3 2025

P&L summary

- **Comparable EBITDA** of EUR 18.0 (15.9) million, with improvements in all segments, due to strong gross margin and lower operating expenses
- **Net sales** down to EUR 156.7 (162.7) million, or by 3.7%, primarily due to lower volumes in the filler services in Wine and the earlier changes in the partner portfolio in Spirits
- Continued strengthened **gross margin**, up 190 bps compared to last year
- Continued **OPEX** reductions

Balance sheet summary

- **Net interest-bearing debt** ending at EUR 203.3 (218.1) million, and leverage (NIBD/EBITDA) at 3.0x vs 3.3x last year
- **Liquidity reserves** ending at EUR 262 million compared to EUR 236 million last year
- **Inventory reduction** of EUR 22.5 million, mainly due to improvements in the Industrial segment, as well as reduction of partner inventory in both Wine and Spirits

Ongoing projects

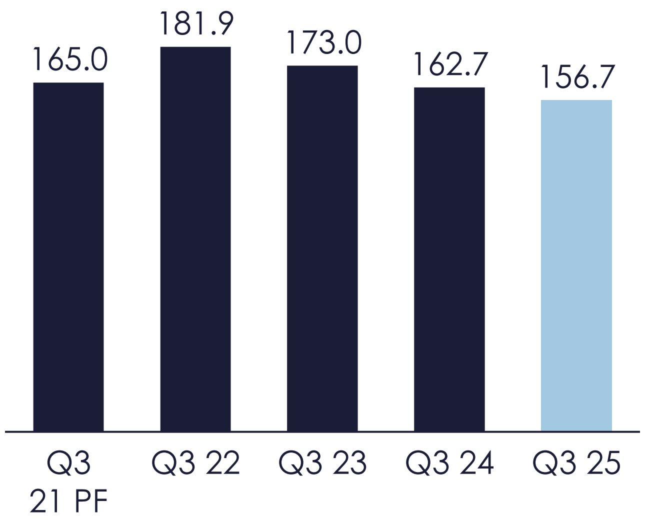
- **SAP implementation project:** consolidating all operations into a single ERP system, with technical go live in Q4 2025 and operational go live in beginning of Q1 2026
- **Credit Policy and credit controlling process review**
- Implementation of a **new technology platform for external reporting.** The implementation has successfully modernized our external reporting process, bringing significant improvements to control, transparency, and efficiency

ANORA

In Q3 2025, net sales decreased by 3.7%

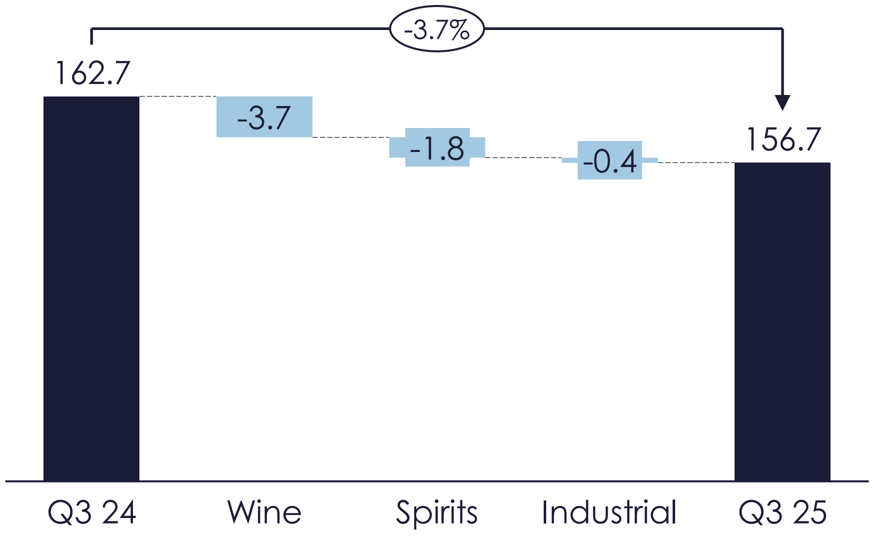
Lower volumes in the Wine and Spirits segments

Net sales (external), EUR million



PF = Pro forma

Net sales (external), EUR million and change per segment



- In the Wine segment, the decline was mainly driven by lower filler services business in Denmark.
- In Spirits, net sales decline is explained by the earlier changes in the partner portfolio.
- Industrial external net sales decreased mostly driven by lower volumes in contract manufacturing and the side product sales prices, compensated by higher sales of starch and ethanol.

ANORA

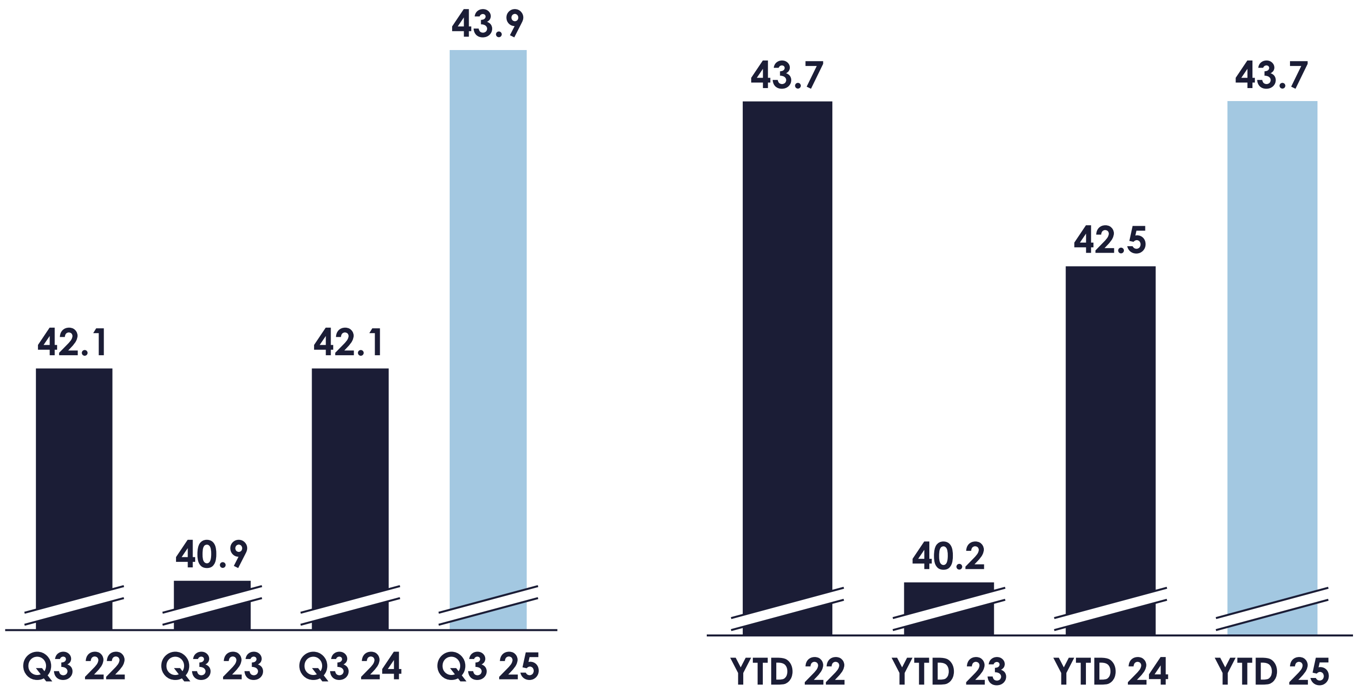
Gross margin – underlying improvement driven by revenue management

Stabilisation of input costs (example Finnish barley)

Barley price development
EUR/tn*

7-8/2025 average:
176 e/tn*

Gross margin – underlying development

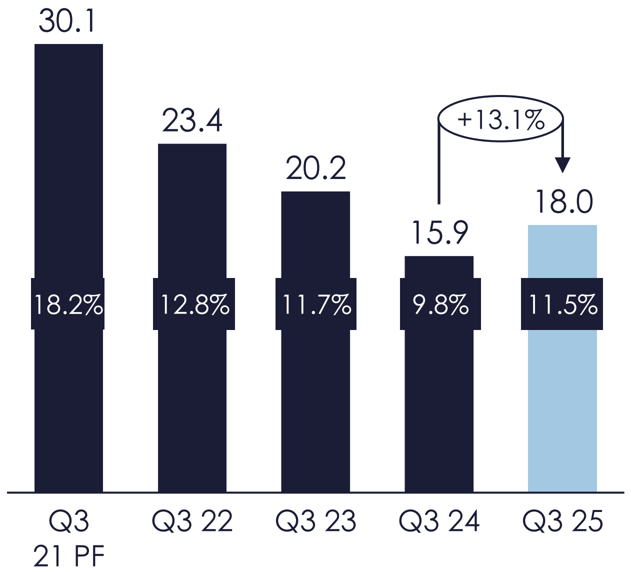


Adjusted for sale of Larsen in 2H-23 (11.6 mEUR and IAC postings 1H 2025 (1.7 mEUR)

Q3 Group comparable EBITDA was up by 13.1% from last year

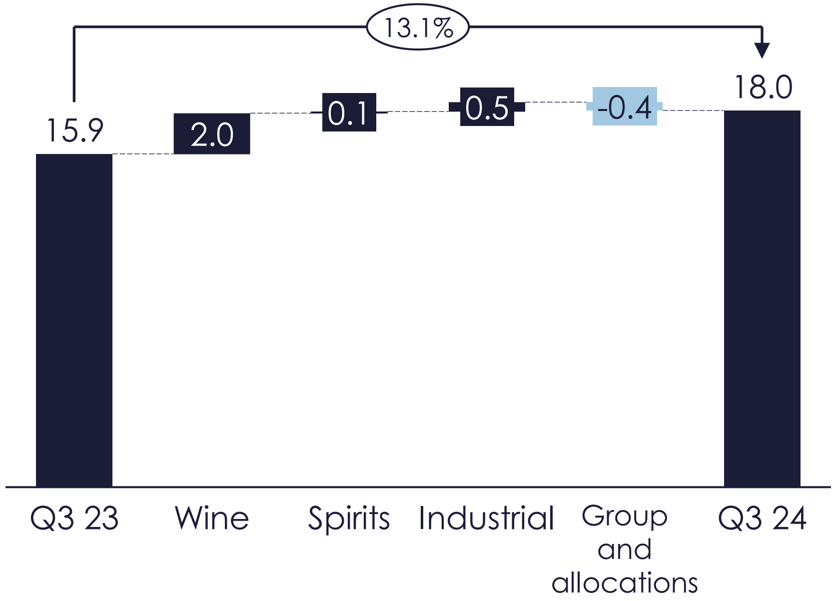
Improvements in all segments

Comparable EBITDA, EURm and % of net sales



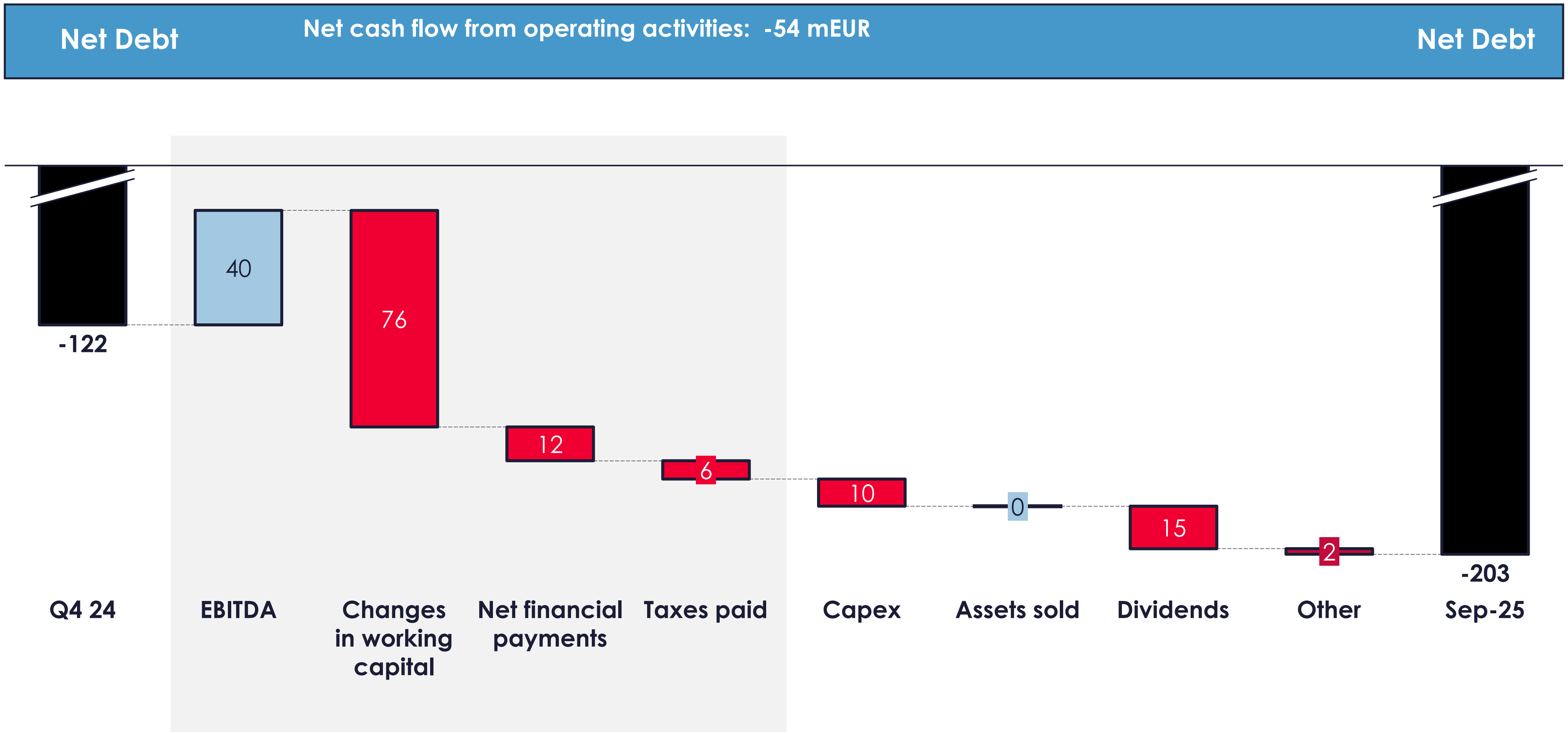
PF stands for pro forma.

Comparable EBITDA, EURm and change per segment

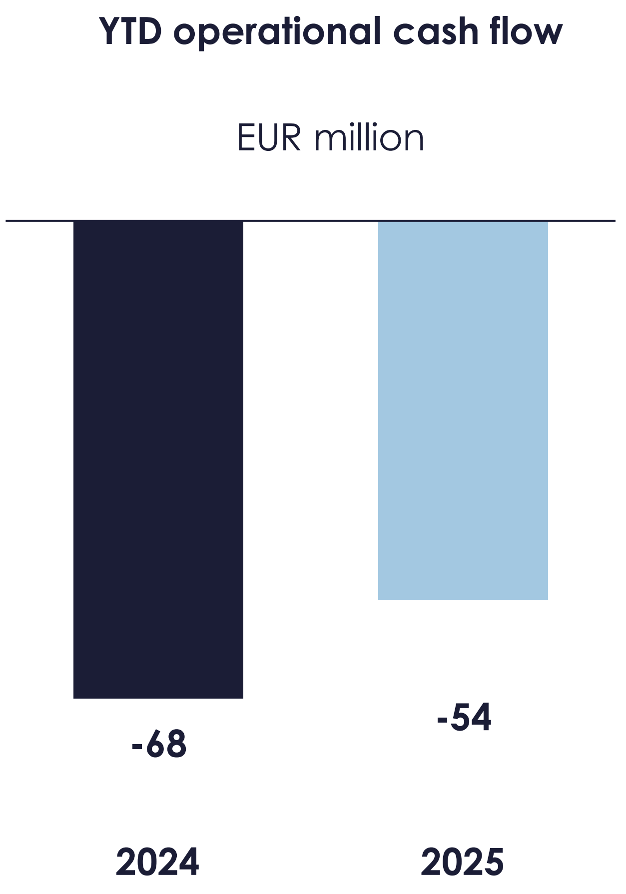


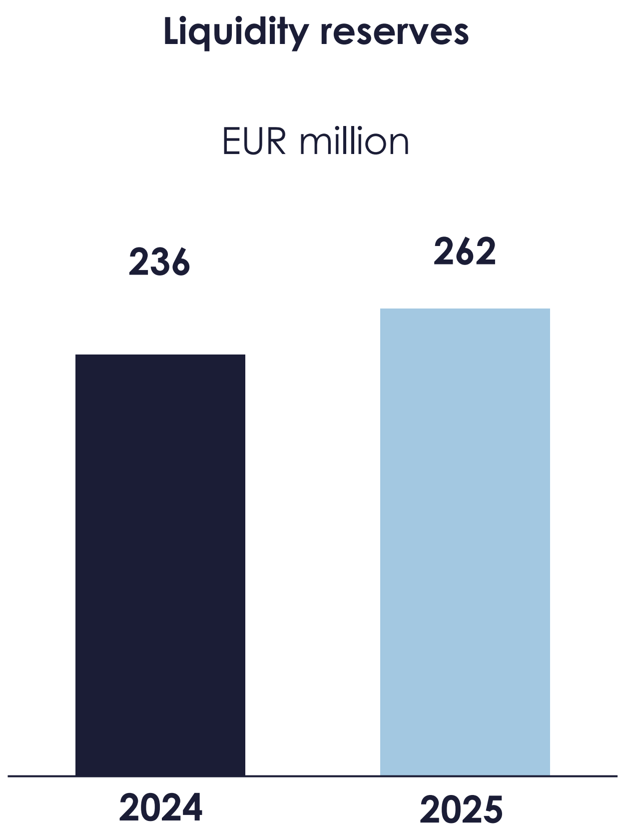
- Q3 Group comparable EBITDA increased EUR 18.0 (15.9) million or 11.5% (9.8%) of net sales.
- The operating expenses were below last year in all segments and overall.
- The Wine segment increased due to increased gross profit and lower operating expenses.
- Spirits comparable EBITDA margin increased to 18.3% (17.5%) due to lower operating expenses.
- In the Industrial segment, the efficiency improvement in supply chain successfully increased profitability.

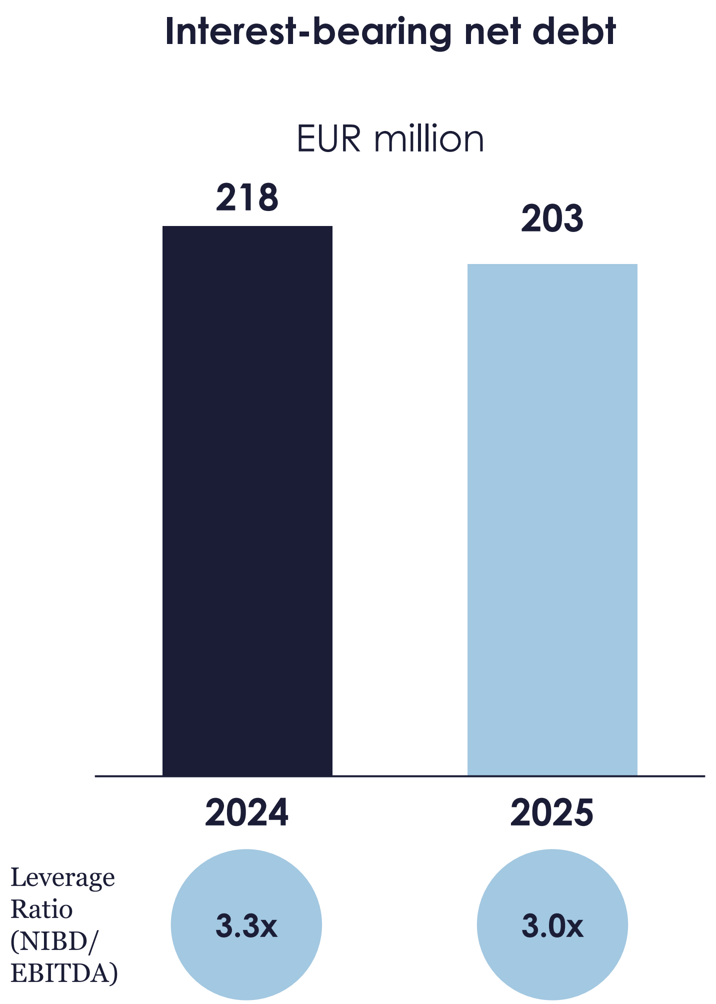
Net Debt Development



Anora's financial position







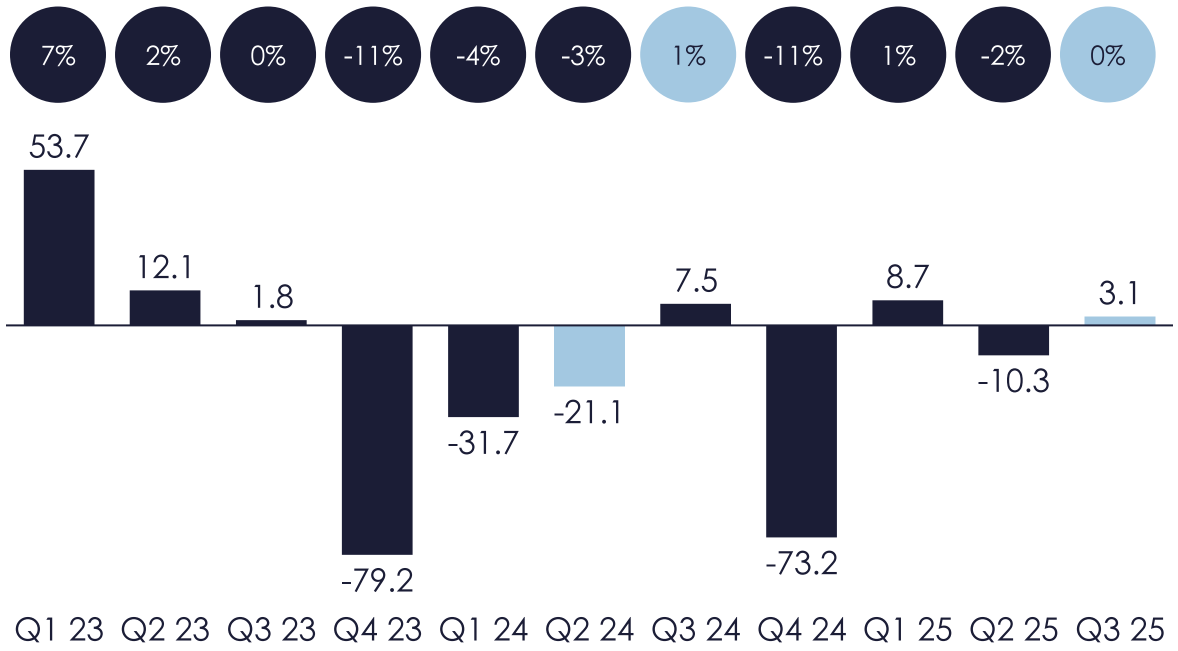
ANORA

Net working capital

Net working capital was at a level of 0% of net sales at the end of September (LTM)

- The Group's net working capital amounted to EUR 3.1(7.5) million at the end of September.
- Inventory decreased to EUR 151.2 (173.7) million, mainly due to improvements in the Industrial segment, as well as reduction of partner inventory.
- Trade receivables and other current assets increased to EUR 119.6 (118.4) million.
- The receivables sold amounted to EUR 92.5 (101.2) million at the end of the reporting period.
- Trade payables and other current liabilities decreased to EUR 262.7 (276.9) million.

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



ANORA

Summary

Q3 2025 Summary

Key takeaways from Q3 2025

- Comparable EBITDA of EUR 18.0 (15.9) million, with improvements in all segments
- Wine Sweden continued to gain market share – regained #2 position in monopoly
- Net sales amounted to EUR 156.7 million (-3.7% vs. Q3/24)
- Continued strong development in gross margin, ending at 43.9% (+ 190bps)

Going forward

- Guidance for comparable EBITDA in 2025: EUR 70-75 million

Strategic direction will be further elaborated at Anora's Capital Markets Day

Going forward

- Accelerating actions to improve our financial performance
- Updating our strategy to guide us up until 2028

NEXT WEEK:
Capital Markets Day on
Wednesday 5 November 2025

Join the webcast:
https://anora.com/en/investors/cmd-2025

ANORA

Q&A

ANORA

Our next scheduled event

5 November 2025 – Capital Markets Day

11 February 2026 –FY/2025 Financial Statement Release

ANORA

Thank you!

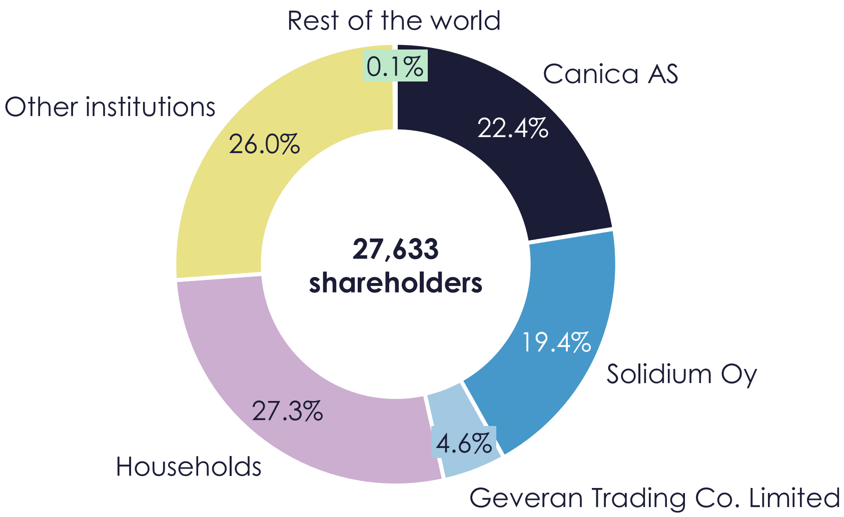
Appendix

Anora's top 10 shareholders 30 September 2025

Shareholder	Shares	% of shares
Solidium Oy	13,097,481	19.4
Varma Mutual Pension Insurance Company	2,031,240	3.0
Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
WestStar Oy	1,175,299	1.7
Elo Mutual Pension Insurance Company	728,602	1.1
Veritas Pension Insurance Company Ltd.	433,563	0.6
Eriksson Trygve	400,000	0.6
Savolainen Heikki Antero	346,548	0.5
Petter and Margit Forsström´s Foundation	306,200	0.5
OP Life Assurance Company Ltd	297,765	0.4
10 biggest owners in total	**20,106,698**	**29.8**
Nominee-registered shares	24,627,888	36.5
Total	67,553,624	100.0

Source: Euroclear Finland

ILLUSTRATION OF ANORA'S OWNERSHIP



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

Income statements

EUR million	Q3 25	Q3 24	Q1-Q3 25	Q1-Q3 24	2024
Net sales	**156.7**	**162.7**	**463.6**	**486.7**	**692.0**
Other operating income	2.0	1.8	7.8	5.9	8.5
Materials and services	-89.9	-96.2	-267.1	-285.8	-407.1
Employee benefit expenses	-22.9	-23.1	-74.9	-76.1	-103.9
Other operating expenses	-27.9	-30.0	-89.0	-92.7	-128.3
Depreciation, amortisation and impairment	-6.6	-6.7	-20.2	-20.2	-26.8
Operating result	**11.4**	**8.5**	**20.2**	**17.8**	**34.5**
Finance income	2.0	1.9	8.0	7.5	10.7
Finance expenses	-5.5	-6.7	-19.2	-22.4	-30.7
Share of profit in associates and joint ventures and income from interestes in joint operations	-0.2	-0.1	-0.7	0.3	0.3
Result before taxes	**7.7**	**3.6**	**8.4**	**3.1**	**14.7**
Income tax expense	-1.5	-0.4	-2.2	-0.4	-3.7
Result for the period	**6.2**	**3.2**	**6.2**	**2.8**	**11.1**
Earnings per shares, basic	0.09	0.05	0.09	0.04	0.16

ANORA

Balance sheet

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	302.4	300.4	299.1
Other intangible assets	189.7	196.7	194.1
Property, plant and equipment	64.2	61.9	63.2
Right-of-use assets	55.3	58.9	59.0
Investments in associates and joint ventures and interests in joint operations	11.0	12.0	11.6
Other non-current assets	2.3	0.8	0.8
Total non-current assets	**624.9**	**630.7**	**627.8**
Current assets			
Inventories	151.2	173.7	139.2
Trade and other current receivables	119.6	118.4	121.0
Cash and cash equivalents	92.2	65.9	181.5
Total current assets	**363.0**	**358.0**	**441.6**
Total assets	**987.9**	**988.7**	**1,069.4**

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	-1.6	-1.6	0.4
Translation differences	-46.4	-48.9	-50.8
Retained earnings	41.5	42.4	50.1
Equity attributable to owners of the parent	**391.7**	**390.2**	**397.9**
Non-controlling interests	**0.3**	**0.6**	**0.9**
Total equity	**392.0**	**390.8**	**398.7**
Non-current liabilities			
Deferred tax liabilities	35.0	34.5	35.4
Borrowings	163.3	163.4	163.5
Lease liabilities	98.0	106.5	104.7
Employee benefit obligations	2.6	2.5	2.7
Total non-current liabilities	**299.0**	**306.8**	**306.4**
Current liabilities			
Borrowings	20.4	1.5	21.5
Lease liabilities	13.7	12.7	13.4
Trade and other current payables	262.7	276.9	329.5
Total current liabilities	**296.8**	**291.1**	**364.4**
Total liabilities	**595.8**	**597.9**	**670.7**
Total equity and liabilities	**987.9**	**988.7**	**1,069.4**

Executive Management Team at Anora Group

Kirsi Puntila

CEO

CEO of Anora since 2025. Long career with global brands at Pernod-Ricard; joined Altia in 2014 and has led core spirit brands and innovation across all markets.

Stein Eriksen

CFO

Previously, Stein was the CFO XXL, the largest sports retailer in the Nordic countries.
He has also acted as the Interim CEO of XXL.
Prior to that, he has had a long career at Orkla, most recently as CFO at Orkla Care and SVP Finance at Orkla ASA.

Janne Halttunen

SVP, Wine

International career in the beverage and tobacco business; joined Altia in 2009, leading Altia's wine business in several roles.

Hannu Vähämurto

SVP, Industrial

Has worked in various roles at Anora since joining in 2011, most recently as Director, Industrial Products. Before Anora, Hannu gained extensive experience from various manufacturing and supply chain management positions at Tellabs Oy.

Imre Avalo

SVP, Spirits

With Anora since 2017 in various roles, most recently as Vice President, Baltics & Expansion Markets since 2023. Before joining, served as Sales Director at a wine and spirits company in Estonia in sales and project management positions at Carlsberg A/S.

Mikkel Pilemand

CGO

Long career in consumer goods business, the recent position prior to Anora being Chief Commercial Officer at nemlig.com. Joined Anora 1 May 2023.

Johanna Sundén

Chief People and Communications Officer (CPCO)

Held several senior HR positions in international companies such as Orkla Health, the Wilhelmsen Group and Lindorff. Experience from M&As, company integrations, leadership development, talent management and organisational change.

Thomas Heinonen

General Counsel

Thomas has been with Anora and its predecessor (Altia Oyj) as Group General Counsel since 2012.

Anora’s Board of Directors

Michael Holm Johansen
Chairperson

Shareholdings: 80,000

Chair of the Human Resources Committee

Jyrki Mäki-Kala
Vice Chairperson

Shareholdings: 13,600

Chair of the Audit Committee

Christer Kjos
Member

Shareholdings: -

Member of the Audit Committee

Florence Rollet
Member

Shareholdings: 4,620

Member of the Human Resources Committee

Annareetta Lumme-Timonen
Member

Shareholdings: 4,600

Member of the Audit Committee

Rebecca Tallmark
Member

Shareholdings: -

Member of the Human Resources Committee

Jussi Mikkola
Member

Shareholdings: 100

Employee-elected Board member

Shareholdings as per end of December 2024.

ANORA

www.anora.com | investor.relations@anora.com | Follow us on LinkedIn