ANORA

Investor presentation

8 December 2025

Today’s agenda and speaker

1 Updated strategy
2 Business review
3 Financial review
4 Summary
5 Q&A

Stein Eriksen

CFO

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

The CEO's key messages today

1 Adapting to changes by building on our strengths

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

3 Creating strong shareholder value

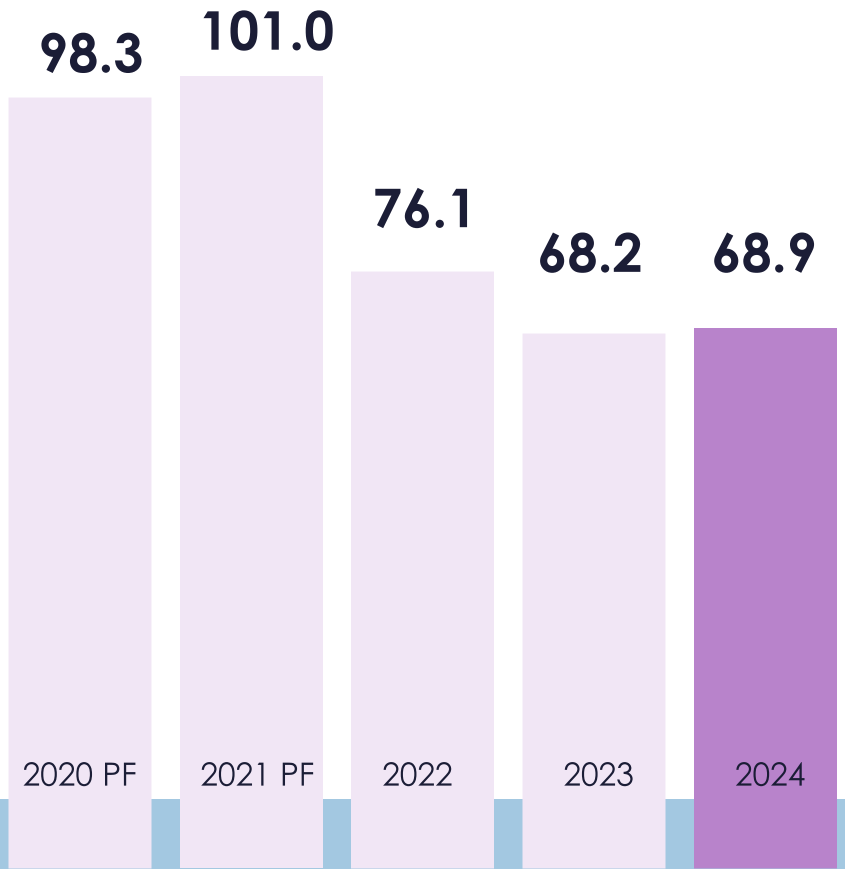
Our updated financial targets until the end of 2028

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

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

Beating the headwinds – and adapting to change

Group Comparable EBITDA, EURm



PF stands for pro forma.

EXTERNAL

- Consumer behaviors are changing
- Demand patterns are changing
- Monopoly channels challenged
- Faster pace of innovations

INTERNAL

- Overcapacity
- Adjustment of cost levels
- Untapped synergies from previous mergers
- Incomplete product presence in some key growth pockets

Market volume decline expected to continue

Nordic wine market volume 2025–2028

> -2% CAGR

Nordic spirits market volume 2025–2028

> -3% CAGR

Source: Euromonitor data, Nordic (FI,SE,NO,DK), ISWR, and BCG analysis

Anora has many strengths to build on

- Leading portfolio of own and partner brands
- Consumer centric product launches and innovation
- Wide distribution and channel access in the Nordics and Baltics
- Experienced and empowered professionals
- Industry’s best-in-class manufacturing footprint

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Our leading portfolio of own and partner brands caters to all drinking occasions and consumer groups

Own brands 51% of net sales

BLOSSA GLÖGG, Falling Feather, Gammel Dansk Bitter Dram, Explorer Vodka, Xanté, Koskenkorva, Aalborg Akvavit, Chill Out, Jaloviina, Wongraven, Leijona, RubyZin, Skagerrak Nordic Dry Gin, Barracuda, Il Capolavoro, Linie Aquavit

Partner brands 49% of net sales

Jose Cuervo, Charles Smith Wines, Underberg, Amarula, Jaume Serra, S.Pellegrino, Fireball Cinnamon Whisky, Louis Roederer Champagne, Larsen Cognac, Laroche, Fernet-Branca, Bushmills Irish Whiskey, Raventós Codorníu Bodegas y Viñedos, Disaronno Originale, Inycon, Xavier Vignon

Anora is actively responding to local and global trends

1 MODERATION

Aspiration for healthier lifestyle and changes in consumption habits

2 ACCESSIBLE PREMIUM

Value conscious consumers search for quality and craftsmanship at reasonable prices

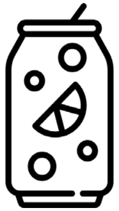
3 RESPONSIBLE CHOICES

Consumers choose products that match their values

4 EXPERIENCE OVER PRODUCT

Need for simulation, meaning and belonging through brands

Anora is actively responding to local and global trends



1 MODERATION

Aspiration for healthier lifestyle and changes in consumption habits

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

Anora is actively responding to local and global trends

2 ACCESSIBLE PREMIUM

Value conscious consumers search for quality and craftsmanship at reasonable prices

Anora's focus on smaller sizes, special editions

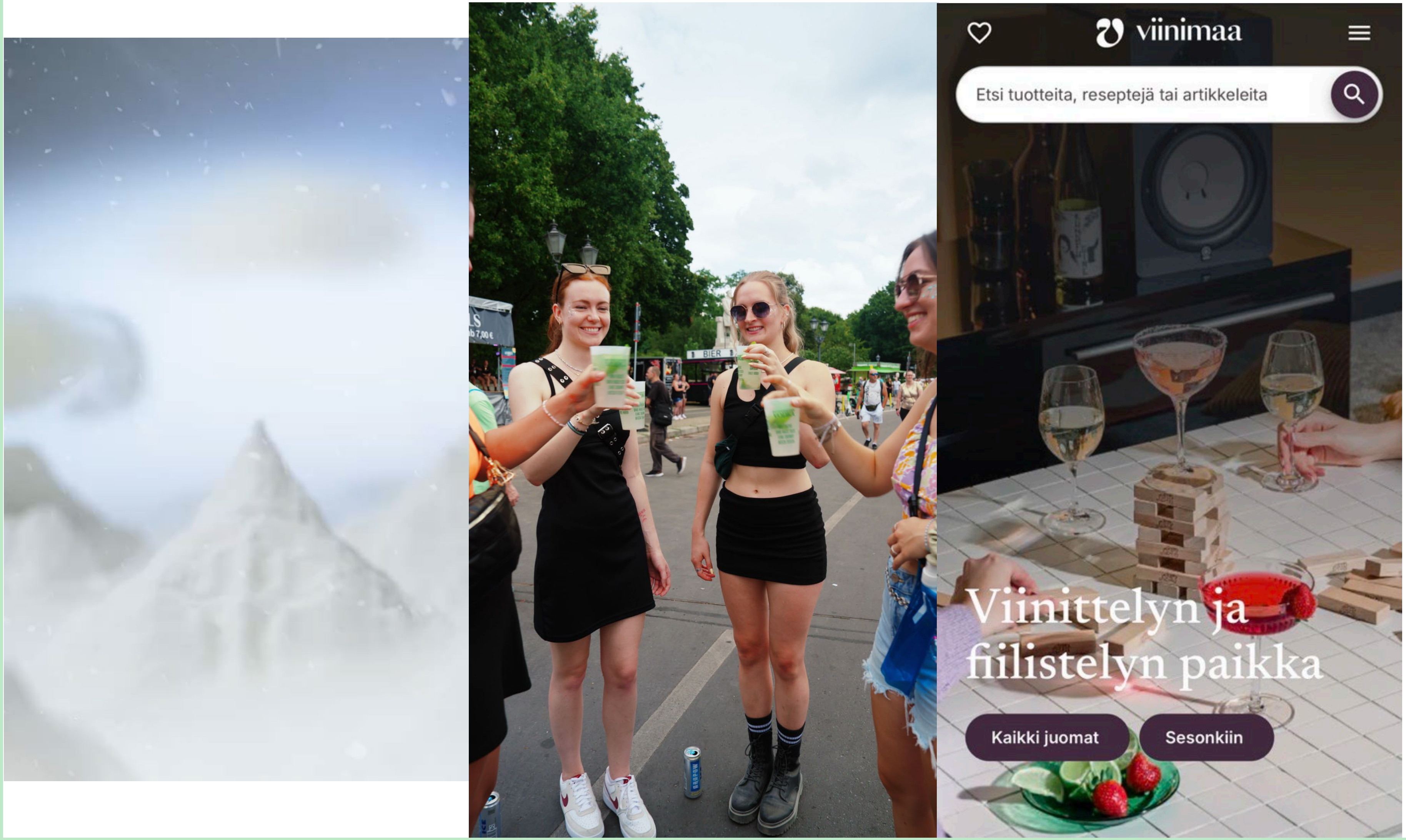
Anora is actively responding to local and global trends

3 RESPONSIBLE CHOICES

Consumers choose products that match their values

Anora's sustainability program led by Koskenkorva

Anora is actively responding to local and global trends

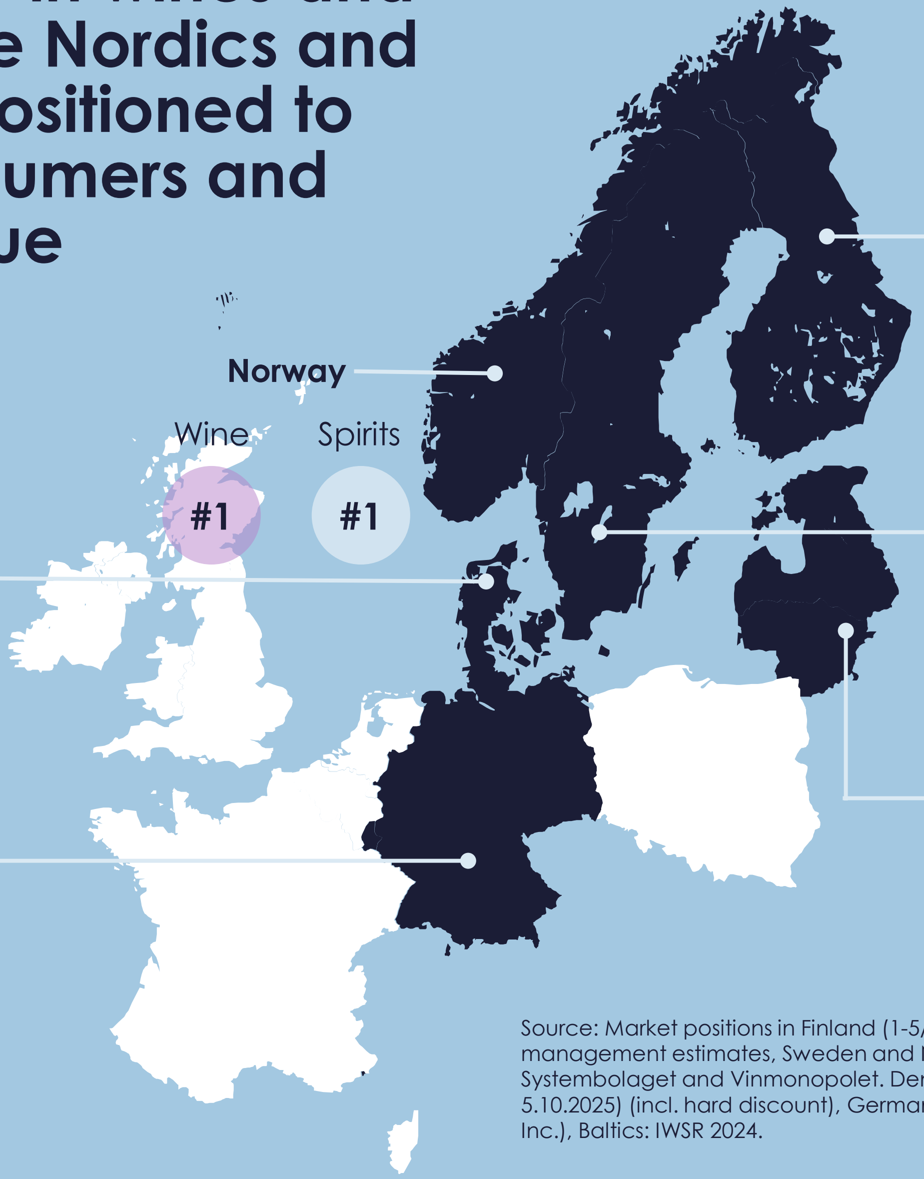


4 EXPERIENCE OVER PRODUCT

Need for simulation, meaning and belonging through brands

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

Anora is #1 in wines and spirits in the Nordics and uniquely positioned to serve consumers and create value



Norway
Wine #1 | Spirits #1

Denmark
Wine #1 | Spirits #2

Germany
Aquavit #1

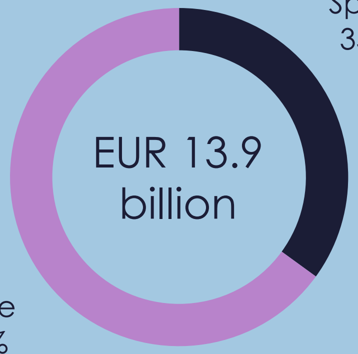
Finland
Wine #1 | Spirits #1

Sweden
Wine #2 | Spirits #1

Baltics
Wine #8 | Spirits #6

Source: Market positions in Finland (1-5/2025) by Alko, SOK, Kesko and management estimates, Sweden and Norway (1-9/2025) by Systembolaget and Vinmonopolet. Denmark AC.Nielsen (30.12.2024 - 5.10.2025) (incl. hard discount), Germany IRI (Information Resources, Inc.), Baltics: IWSR 2024.

Value of the Nordic wine and spirits market



Source: Euromonitor 2024. The Nordic market refers to Spirits and Wines markets in Finland, Sweden, Norway and Denmark.

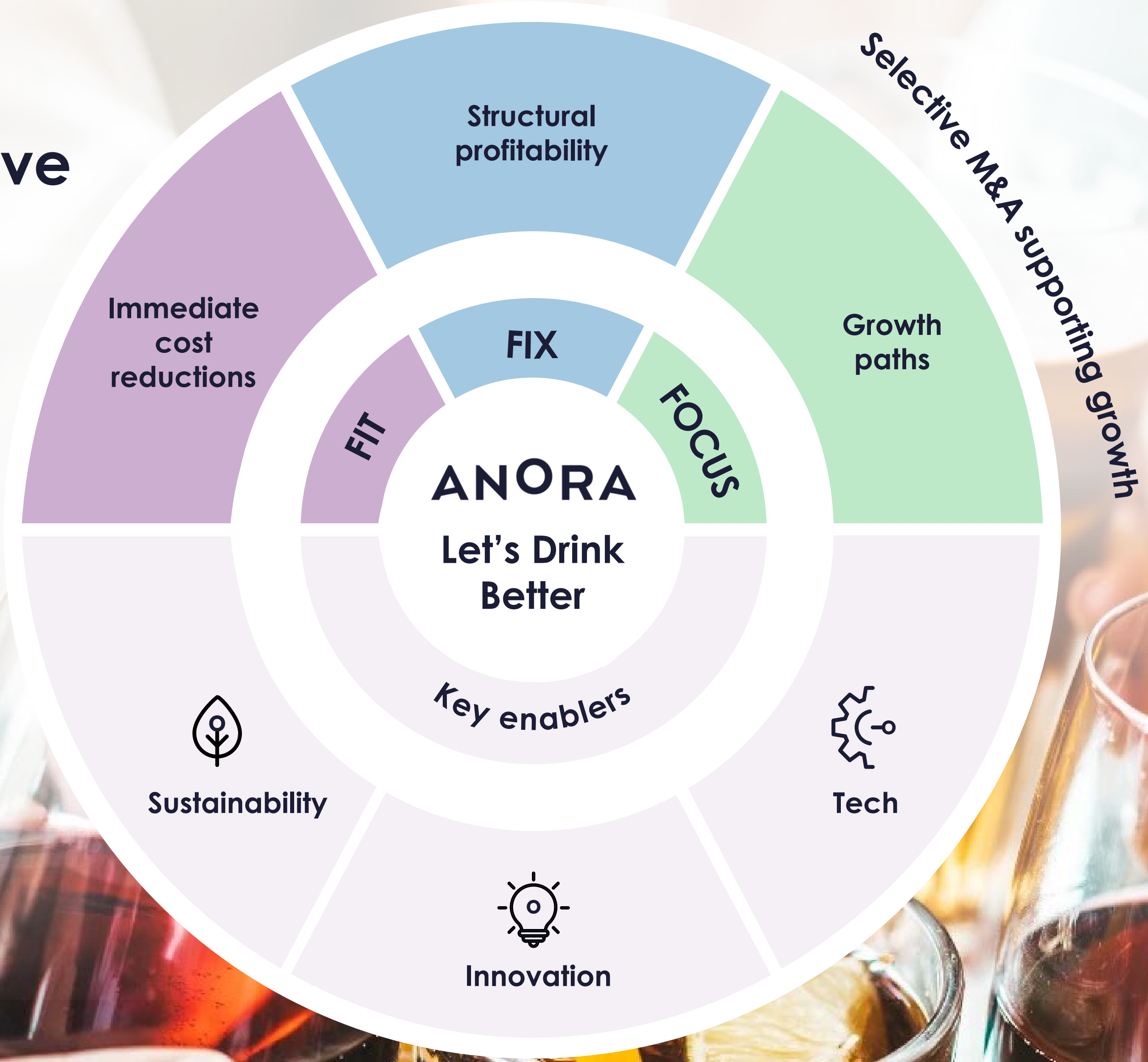
The CEO's key messages today

1 Adapting to changes by building on our strengths

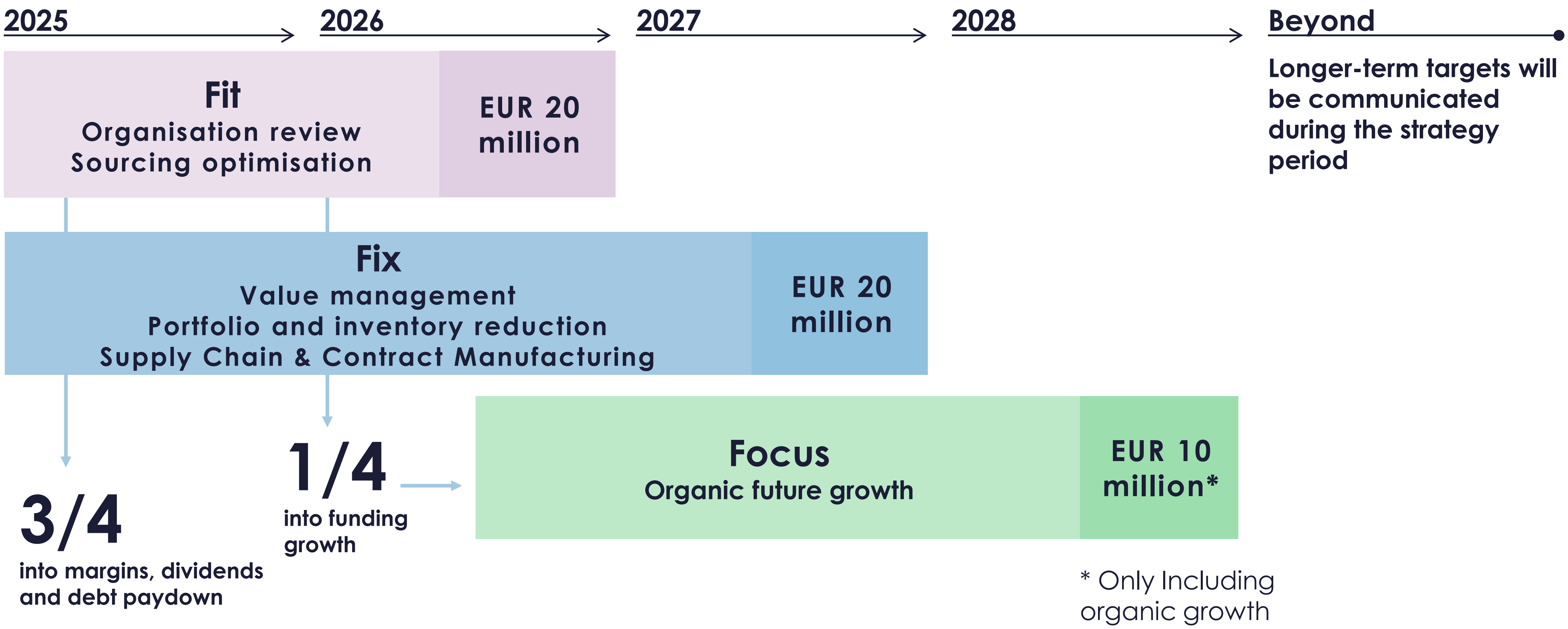
2 **Improving performance and generating growth with our new Fit, Fix, Focus strategy**

3 Creating strong shareholder value

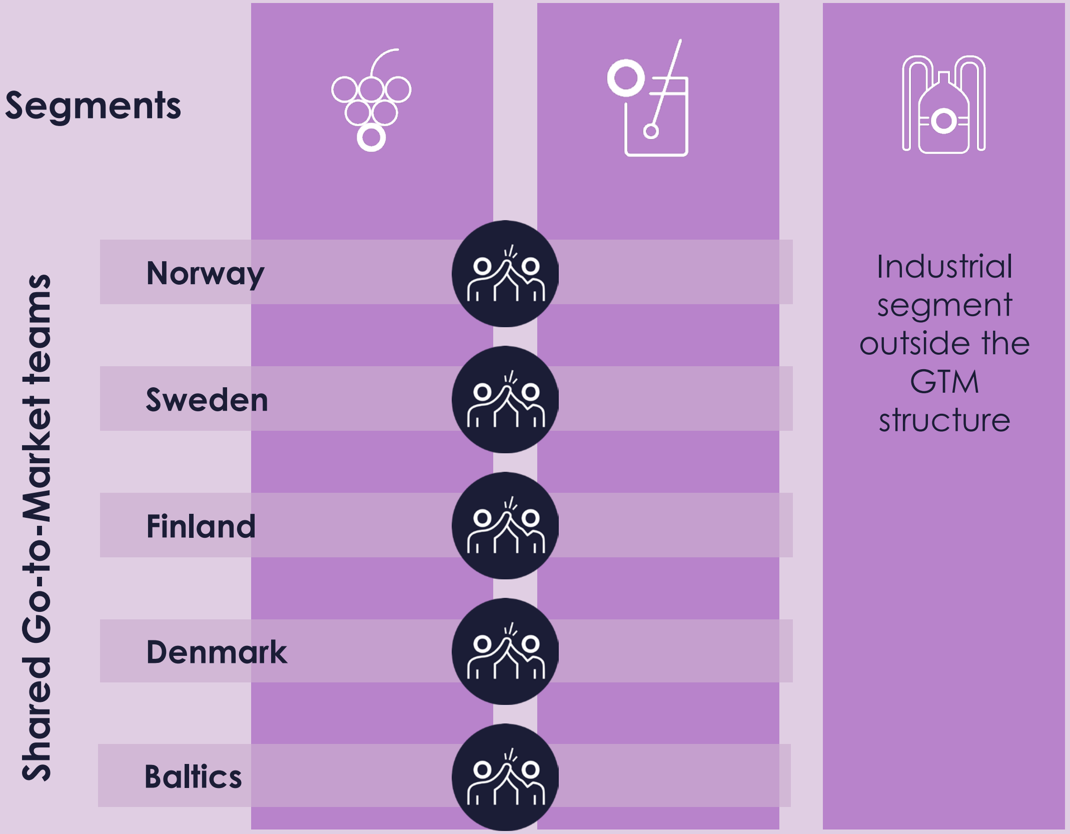
Fit, Fix, Focus – Our strategic framework to drive organic growth



Fit and Fix cost savings our priority in '25/26 to fund our growth in '26/27



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



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

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

Sourcing optimisation

- Fewer systems
- One common ERP
- More scalable processes

Fix improves our structural profitability

Portfolio and inventory reduction

- Reducing complexity
- Inventory management

Value management

- Mix optimisation
- Improved revenue management

Supply chain and contract manufacturing

- Supply chain footprint optimisation
- Increase volume of contract manufacturing

Our Focus growth priorities

1. Grow in our core

2. Increase exposure in growing categories and sales channels

3. Continue growing internationally

Our Focus growth priorities

1 Grow in our core

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

We have extensive experience in operating with monopolies

SYSTEM BOLAGET	**EUR 140.4 million** Anora net sales in 2024
VINMONOPOLET	**EUR 101.1 million** Anora net sales in 2024
Alko	**EUR 85.8 million** Anora net sales in 2024

47% of group net sales in 2024

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

Our Focus growth priorities

2 Increase exposure in growing categories and sales channels

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

We are gaining share in groceries

coop
ICA
REMA 1000
salling group
Dagrofa
NorgesGruppen

17%
of group net sales in 2024

Our Focus growth priorities

3 Continue growing internationally

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

International business outside the Nordics

Spirits exports to over

30 countries

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

KOSKENKORVA

LINIE AQUAVIT

8%

of group net sales in 2024

Our Focus growth priorities

1 Grow in our core

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

75%

2 Increase exposure in growing categories and sales channels

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

15%

3 Continue growing internationally

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

10%

% of net sales growth

Inorganic opportunities to accelerate our growth priorities

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

The industry landscape presents a unique opportunity for compelling valuations.

M&A priorities to support Anora growth priorities:

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

Creating the best workplace, reducing our environmental impact, and driving responsible choices

Net-zero
GHG emissions across the value chain by 2050

Bio boiler
investment made – on track to fossil-emissions-free production in 2026

3.5 million kg
of regeneratively farmed barley purchased in 2024 – up from **0.05 million kg** in 2021

58% increase in safety observations
building our strong safety culture

Innovating new NoLo choices
6% share of no- and low-alcohol products from Anora's net sales already reached

91%
of Anora's own brands' products sold in 2024 were packed in **recyclable** packaging

Driving margin-accretive innovations

Rich history of innovation and other novelties

200

Product novelty launches yearly

Thanks to our
agile development of concepts

and
Nordic production and distribution network that enables scaling

Proven success

9%

5-year net sales CAGR

40%

share of market Finland

Leader in Nordic spirits innovation

Growing categories and channels

Mindful drinking

Driving new occasions: casual home, daytime outdoor, convenience

Anora stronghold

Accessible premium and responsible choices

Experimental celebration moments

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

MARKETING

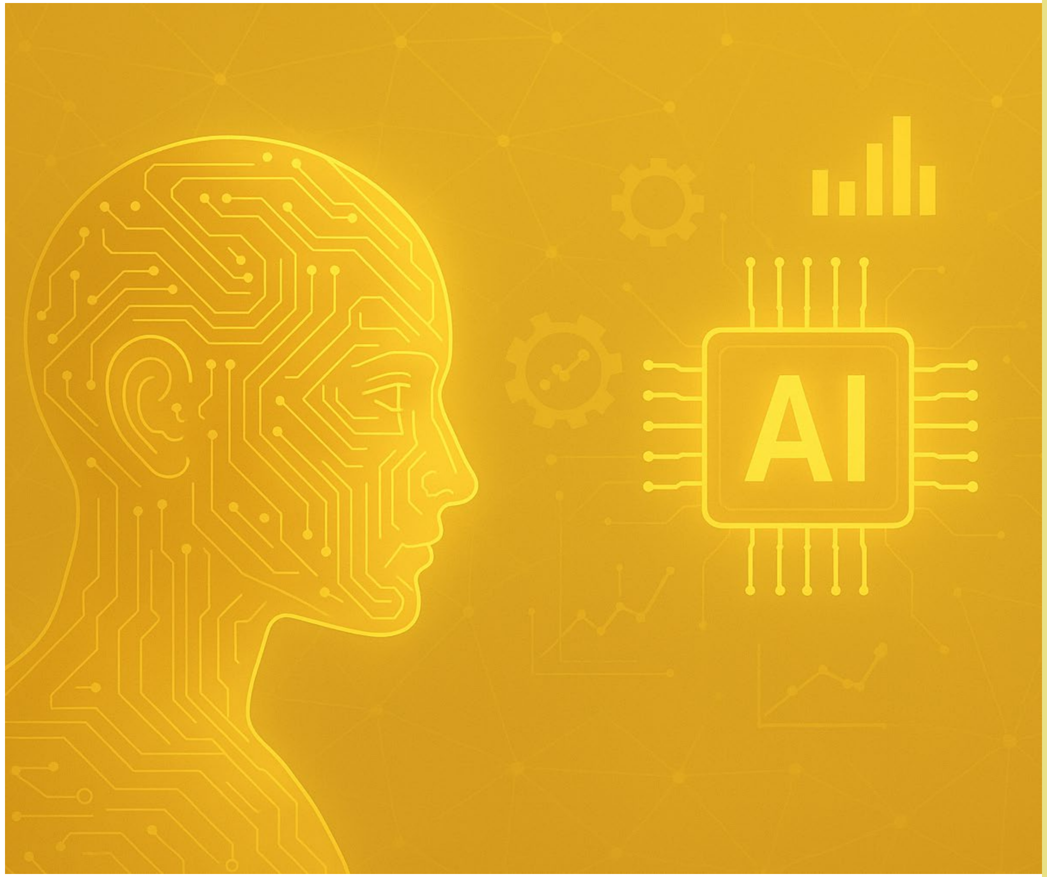
- Unique market data from our operations
- AI-driven marketing and A&P spend for tracking ROI and faster innovation cycles

SYSTEMS

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

PROCESSES

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



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

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

Annual comparable EBITDA growth of 6-7%
Organic growth > market growth
Leverage <2.5x
Dividend policy 50-70% of net profit

Shareholder value creation in our control

All targets by the end of 2028

The Fit, Fix, Focus strategy will create shareholder value

Our Fit, Fix, Focus strategy targets 6–7% annual comparable EBITDA growth until 2028

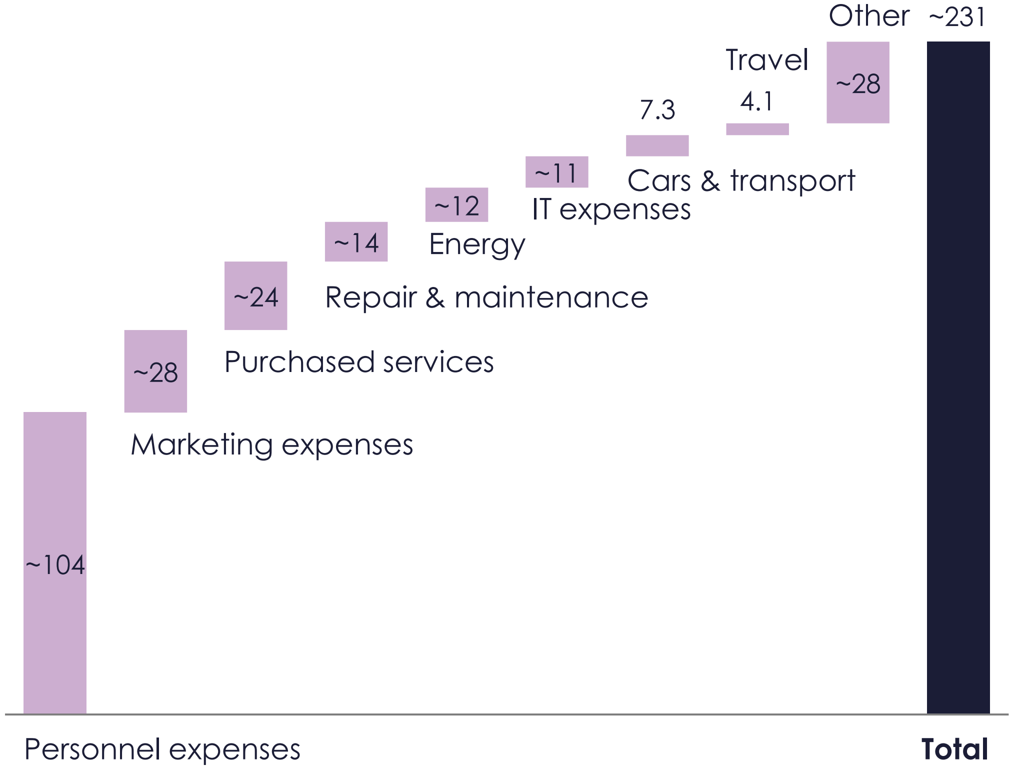
Reducing costs and complexity – Improving scale, efficiency and execution

CURRENT STATE	2026/2027
ERP	**ERP**
• An inconsistent system landscape encompassing different ERP platforms • Lack of common templates and master data • Fragmented processes and ways of working	• Implement one ERP platform across the Group (Q1 2026) • Reduce complexity, strengthen collaboration, improve insights, and support smoother M&A integration
Support systems	**Support systems**
• Multiple systems across Supply Chain, HR, Cash Management, Treasury	• Implement common HR support tool, One cash management and Treasury system
Analytics	**Analytics**
• > 6 different analytics tools currently in use • Decentralised team • Fragmented reporting, inconsistent data, and slow analytical cycles	• One centralised analytics platform, delivering a single source of truth, enabling faster insights and data-driven decision-making

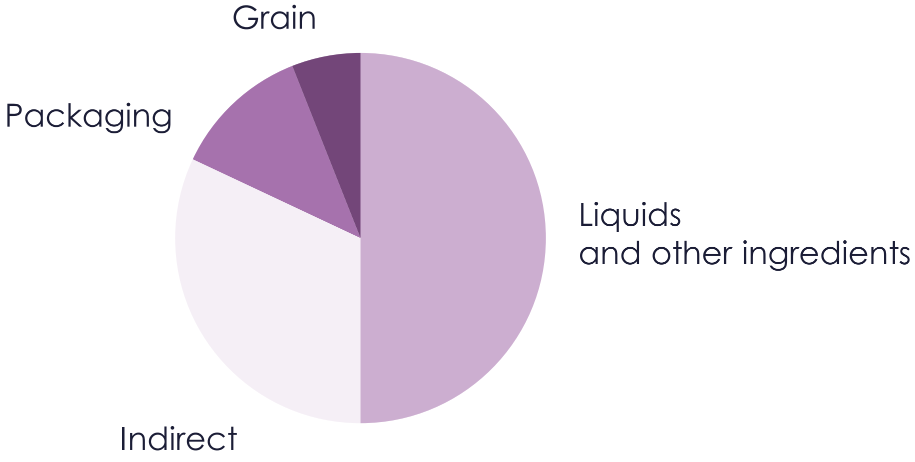
Unified IT & Analytics → Standardised processes, smarter decisions, and cost synergies

Unlocking value through reduced OPEX and spend in the Fit phase – Target to reduce cost by EUR 20m

Anora's yearly OPEX in 2024, EUR million



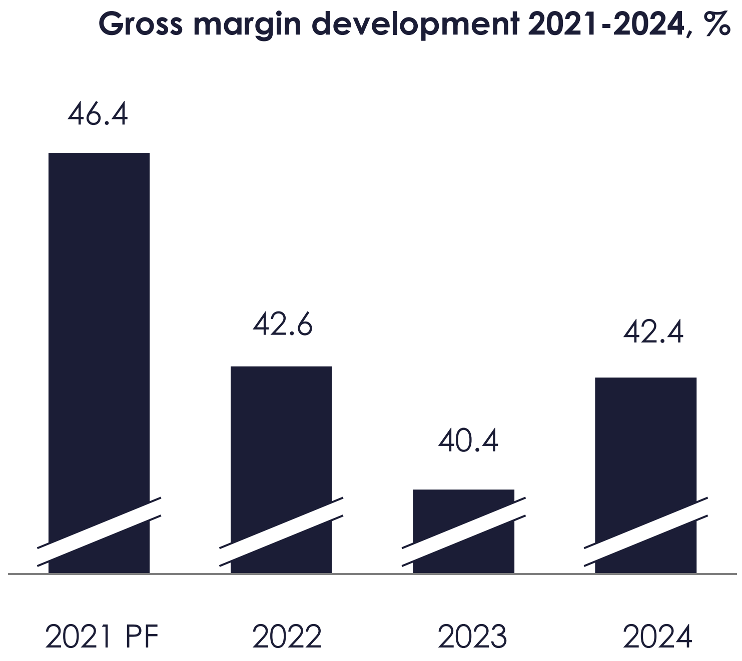
Yearly share of spend Anora



- Sourcing merged into one team (excl. Wine and Grain)
- One ERP + Analytics tool → better supplier transparency
- Streamline product portfolio to drive efficiency and scale
- Packaging harmonisation
- Renegotiate contracts with suppliers (input costs and payment terms)

Unlocking value through improved value management – a key Fix lever to restore margins

Backdrop: reduced gross margin



2021 pro forma numbers
2023 adjusted for the impact sale of Larsen (EUR 12.2m)
*ABV = alcohol by volume

We will strengthen our focus on value management

- Drive margin-accretive innovations
- Optimise ABV* to balance consumer trends and cost efficiency
- Reduce revenue leakage
- Optimise the mix including promotions and channel management

We will improve revenue management

- Establish governance
- Set pricing strategy
- Design pricing organisation
- Set pricing rules
- Develop pricing tool and tracking
- Roll-out

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

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

1. **Grow in our core** — 75%
2. **Increase exposure in growing categories and sales channels** — 15%
3. **Continue growing internationally** — 10%

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

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

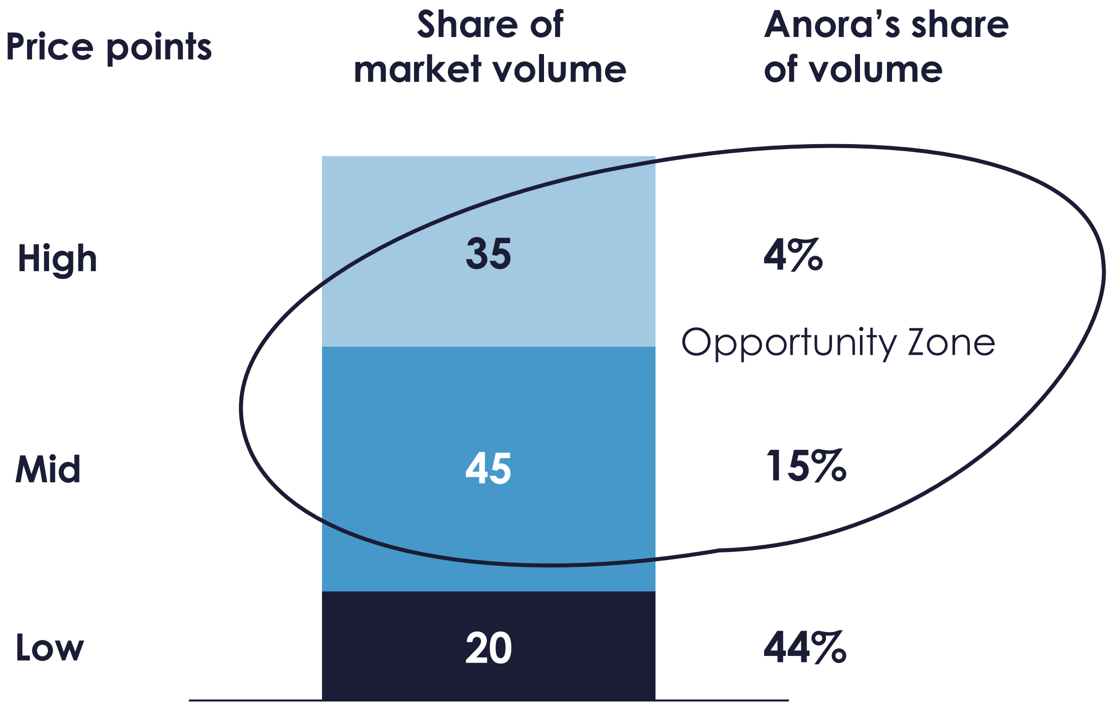
*Values are in current prices (nominal) for both historic and forecast years, including the effect of inflation and price changes.
Source: Euromonitor; ISWR; Monopoly data; Expert interviews; BCG analysis

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

Example Italian Red Wine BiB Sweden

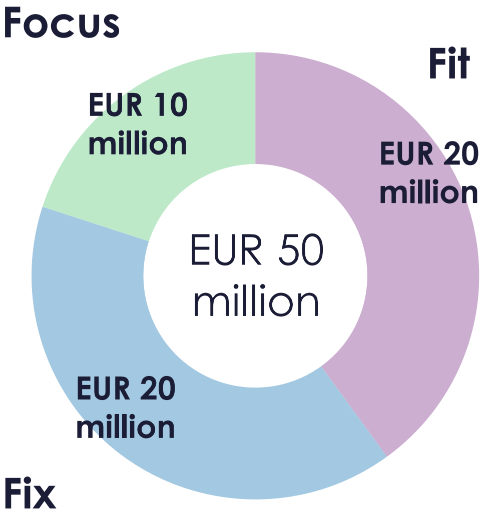
Italian red wine in BiBs is **over 40%** of total BiB red wine market

"Reaching up" in whiskeys in Sweden



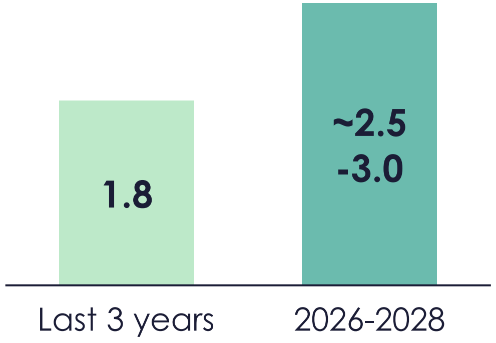
Pulling all levers of ROIC – driving Fit, Fix, Focus into tangible value creation

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



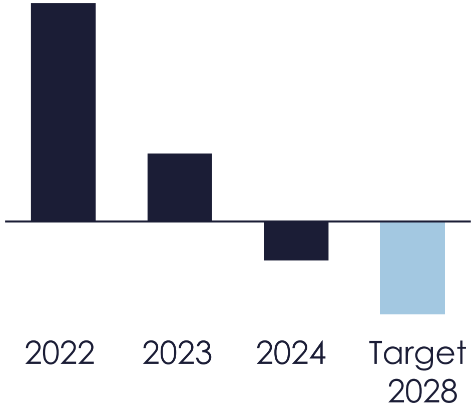
CAPEX efficiency

CAPEX as % of net sales



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

Working capital excellence



Inventory reduction through:

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

Increased payables through:

- Consolidate suppliers via tenders and key partners

Disciplined M&A

Disciplined criteria

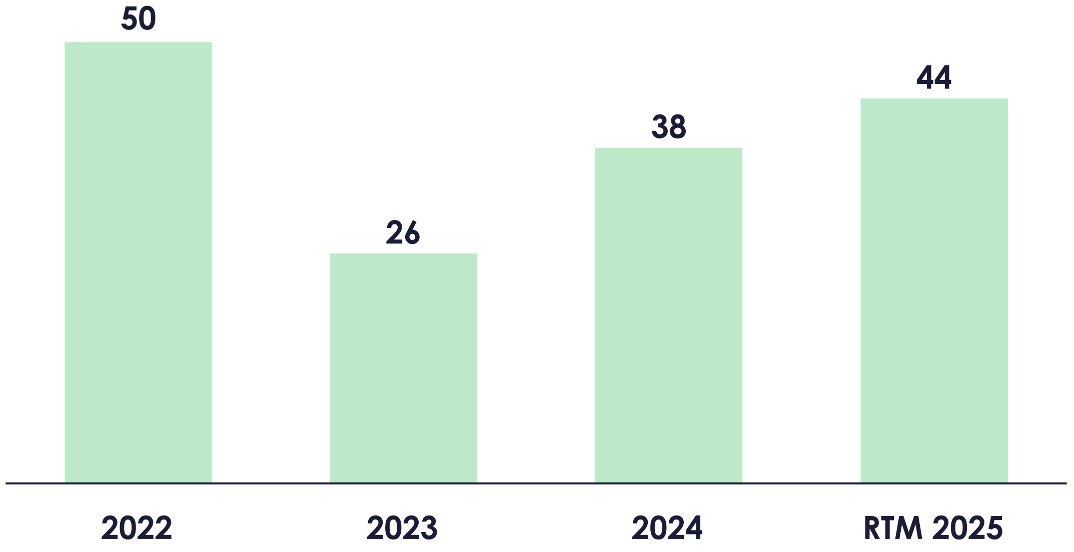
Strategic fit

IRR > WACC

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

Cash flow generation is a priority

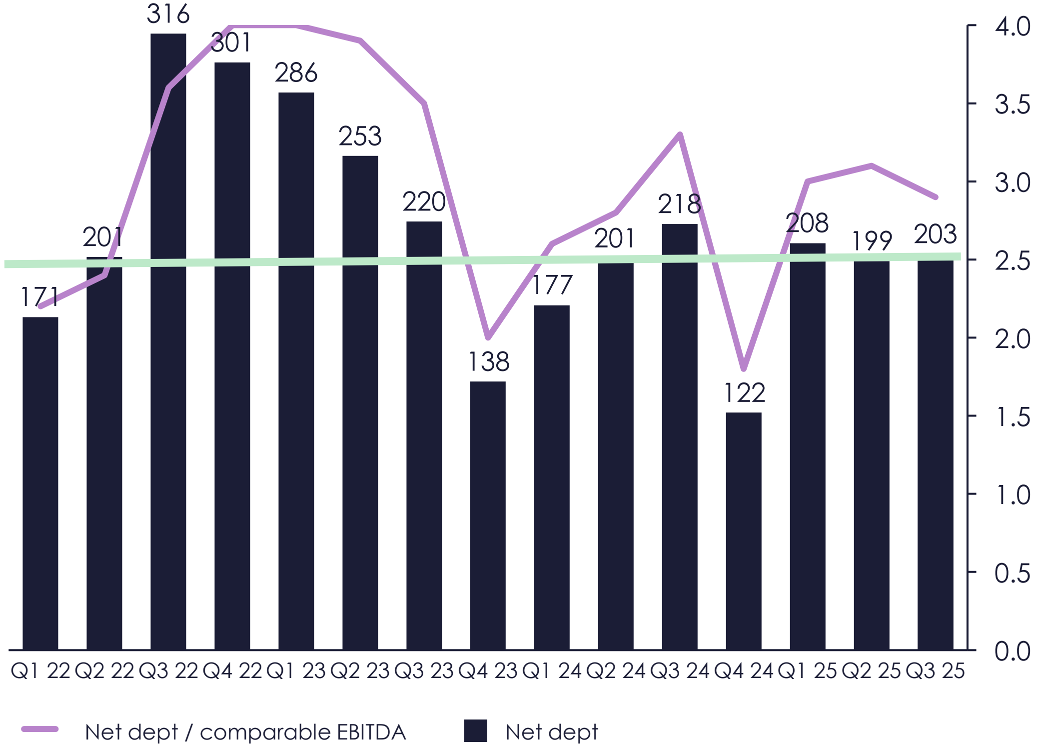
Operational cash flow before change in working capital



Cash generation improvement drivers:

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

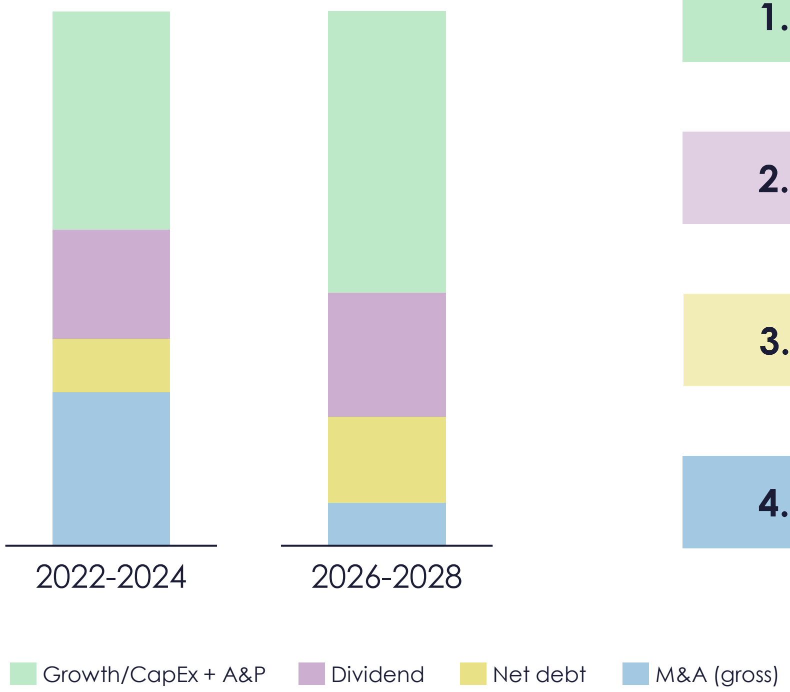
Net debt and leverage



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

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

Illustrative capital allocation



1. Organic growth

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

2. Dividend

- Dividend between 50-70% of net result

3. Safeguard balance sheet

- Net debt/EBITDA below 2.5x

4. Selective M&A

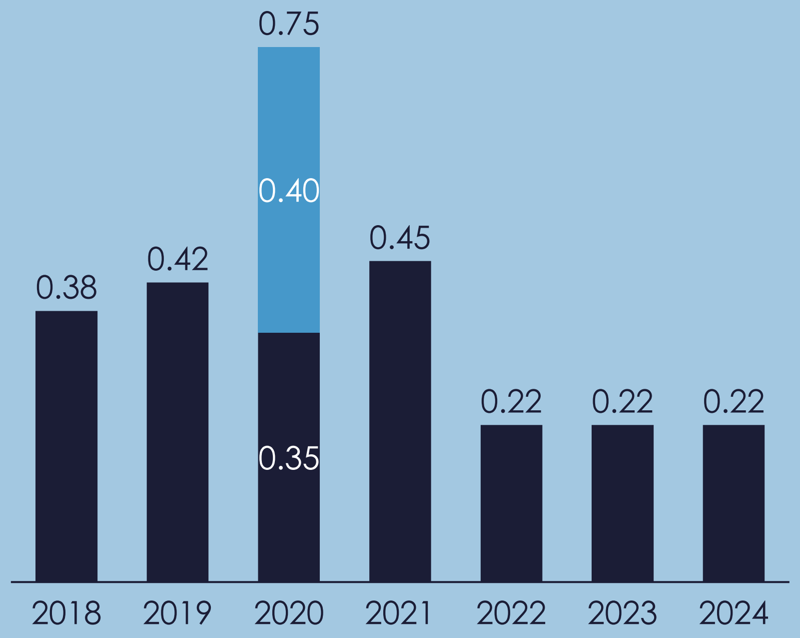
- Targeted M&A to strengthen portfolio and market reach
  - Adjacent categories
  - Adjacent sales channels & markets
  - Selective acquisitions
  - New markets

Our updated financial targets until the end of 2028

Financial targets for 2028

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

Dividend paid/EUR share



2020: extraordinary dividend of EUR 0.40 per share

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

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

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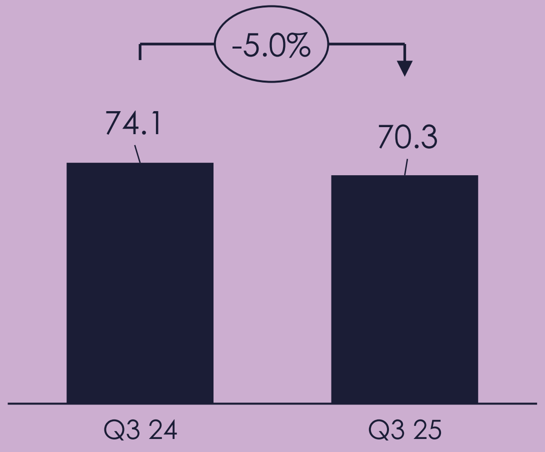
Wine

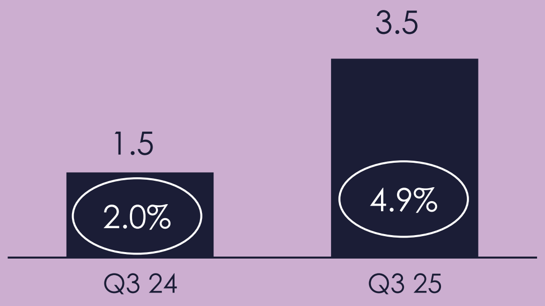
Q3 highlights

- **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 %

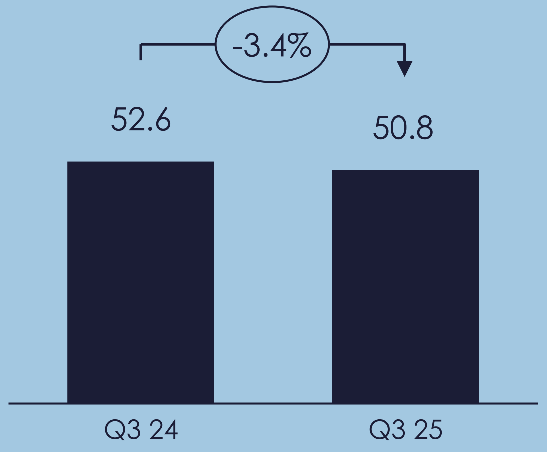


Spirits

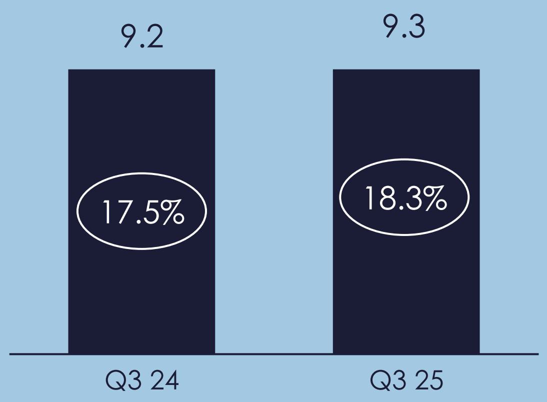
Q3 highlights

- **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 %



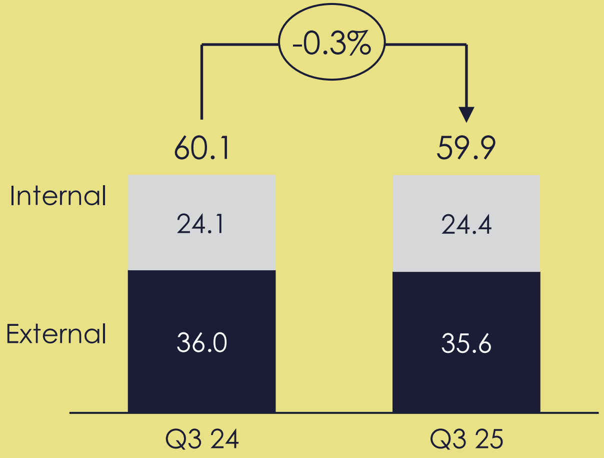
Business review

Industrial

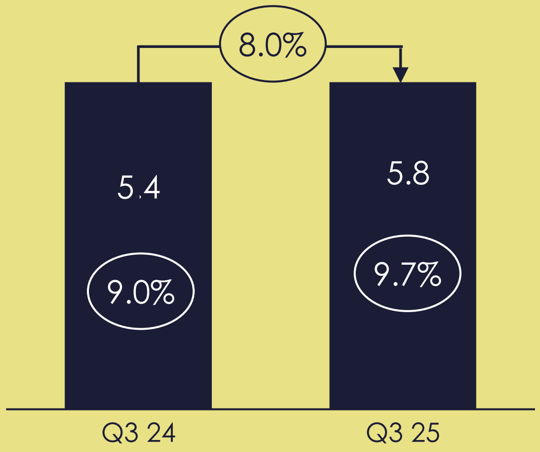
Q3 highlights

- **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

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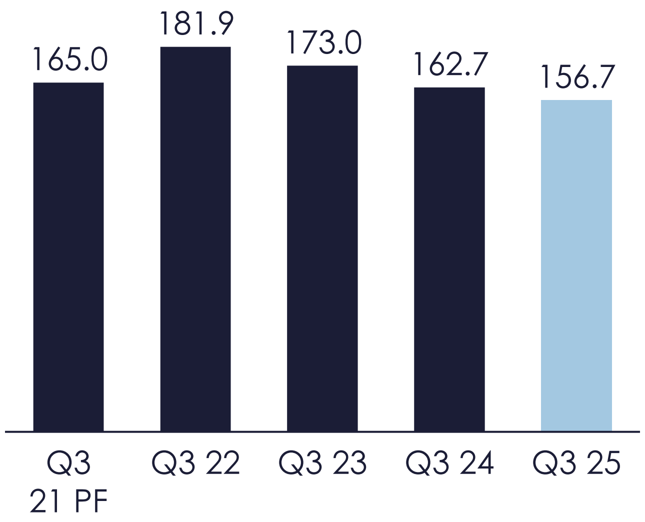
In Q3 2025, net sales decreased by 3.7%

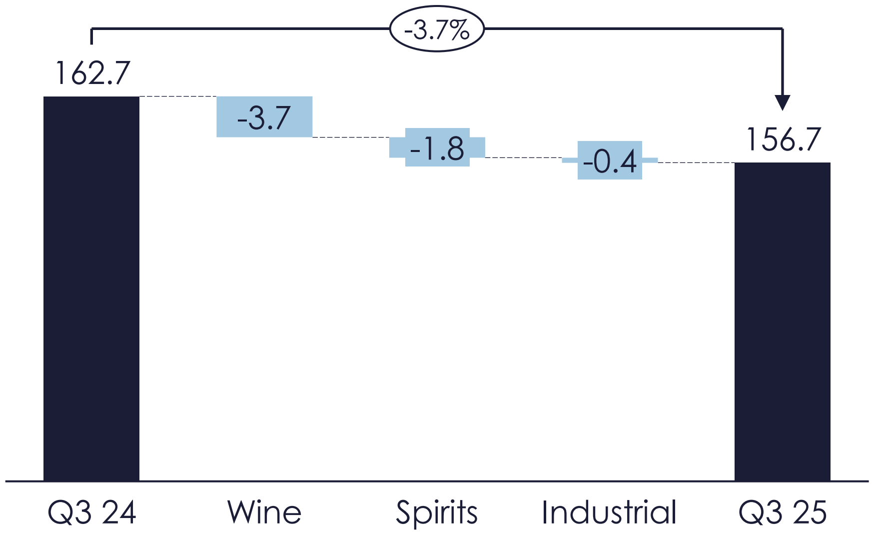
Lower volumes in the Wine and Spirits segments

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.

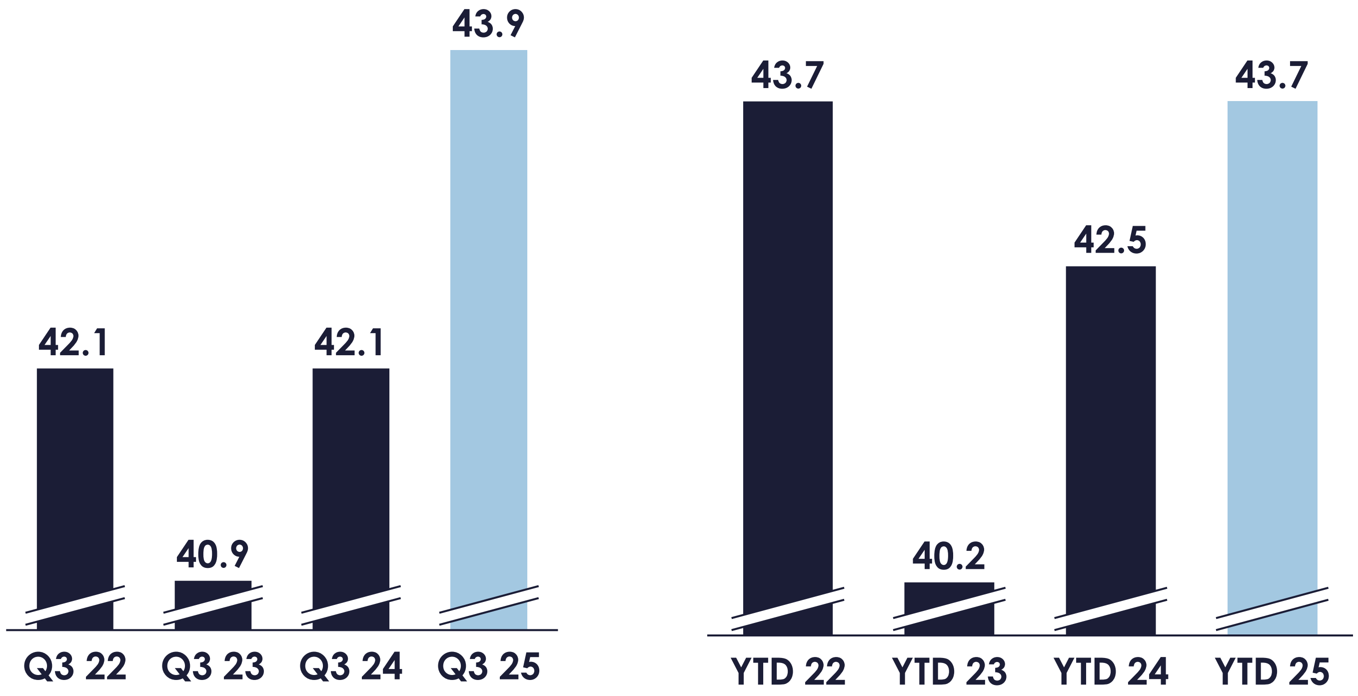
Gross margin – underlying improvement driven by revenue management

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)

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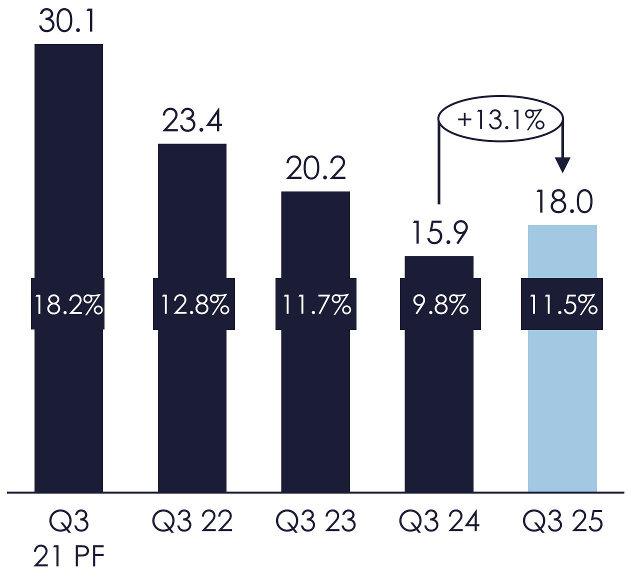
Q3 Group comparable EBITDA was up by 13.1% from last year

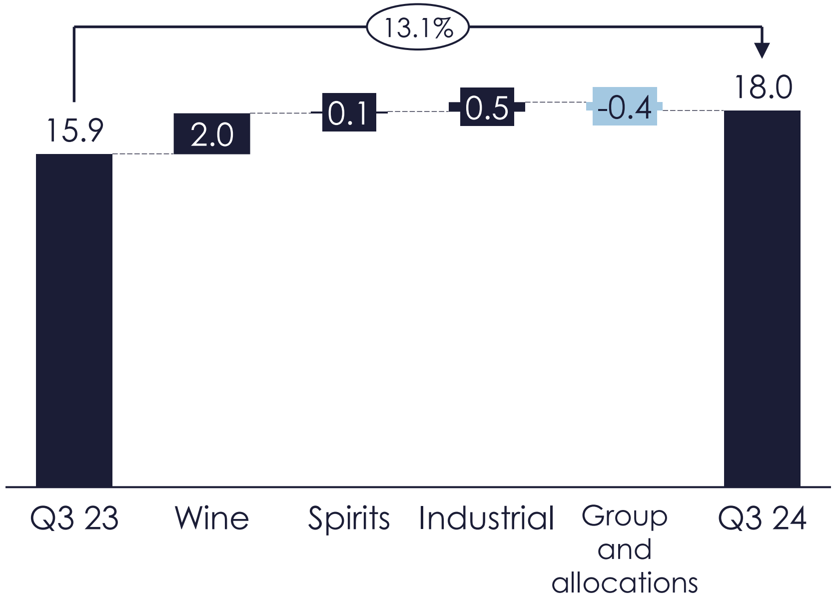
Improvements in all segments

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.

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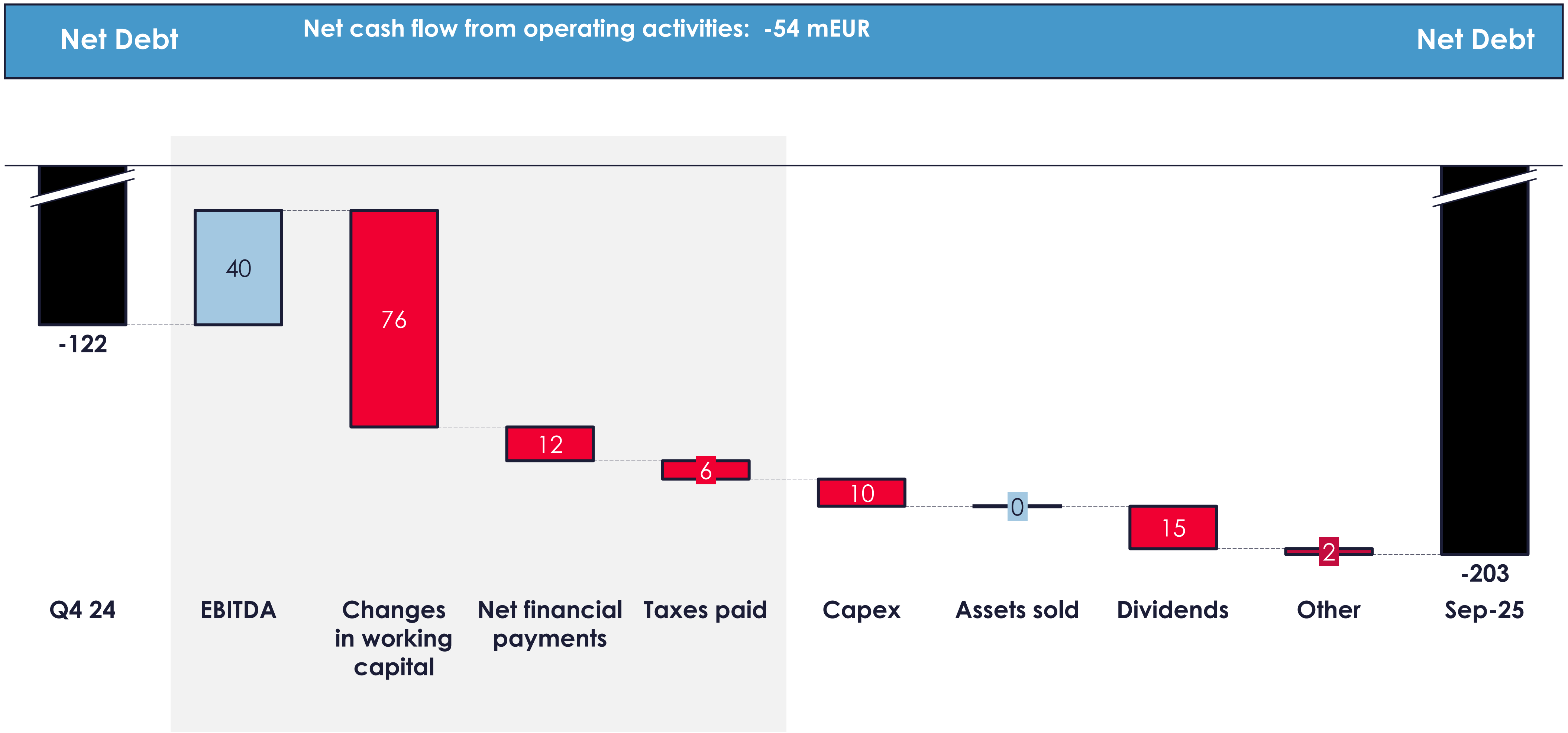
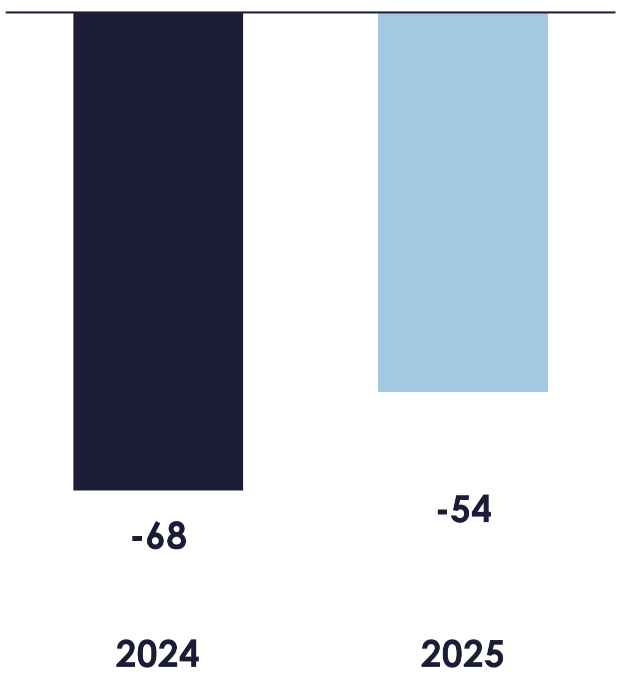
Net Debt Development



Anora's financial position

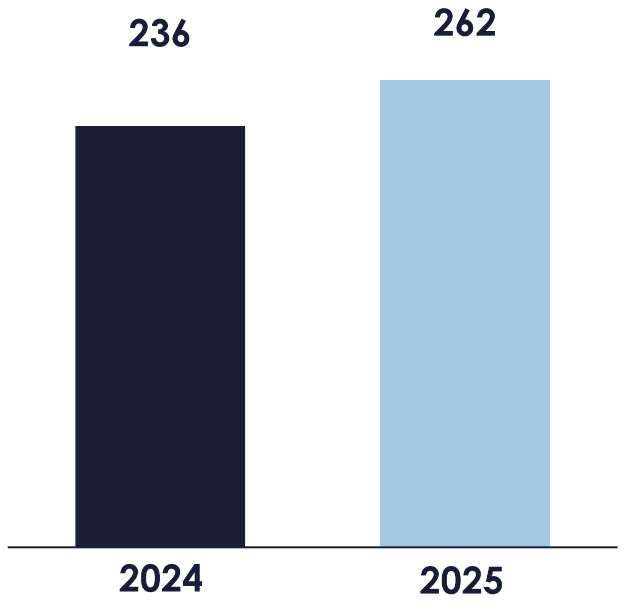
YTD operational cash flow

EUR million



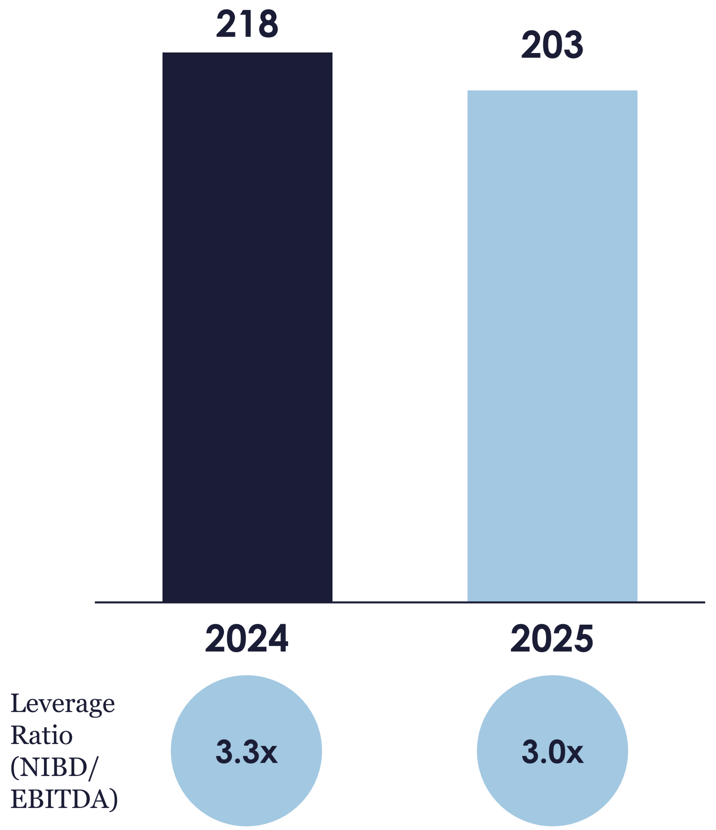
Liquidity reserves

EUR million



Interest-bearing net debt

EUR million



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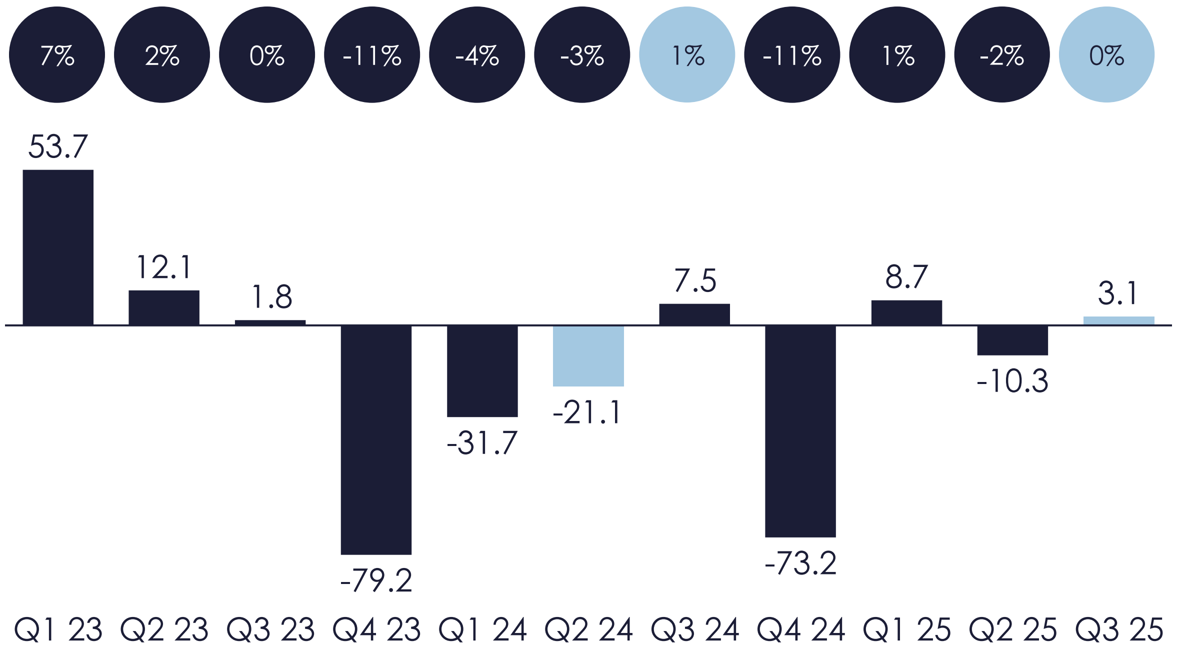
Net working capital

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)



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

Our next scheduled event

11 February 2026 –FY/2025 Financial Statement Release

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Thank you!

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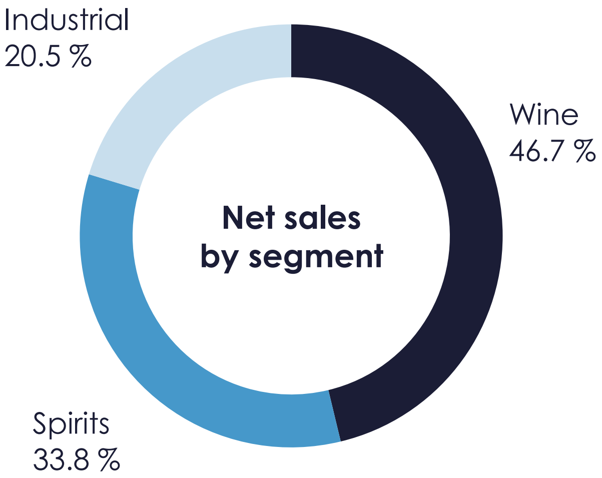
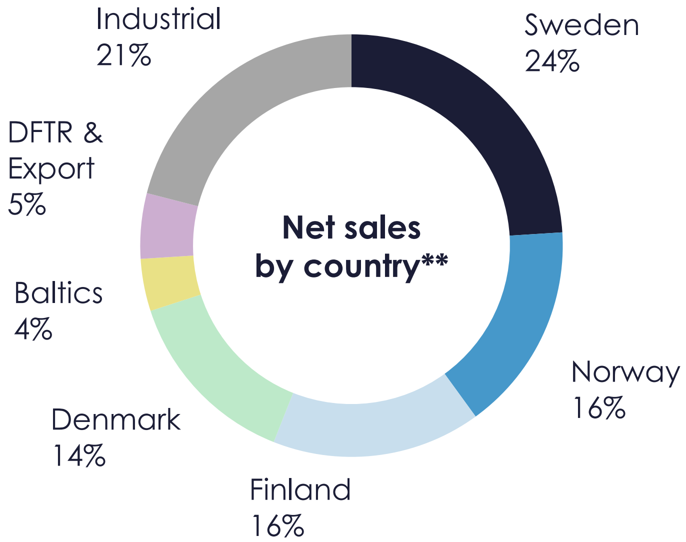
Appendix

Leading portfolio of own and partner brands balanced across countries

Net sales, MEUR	Comparable EBITDA, MEUR	Personnel*
692.0	68.9	1,211





* At the end of 2024
** Net sales split based on internal reporting

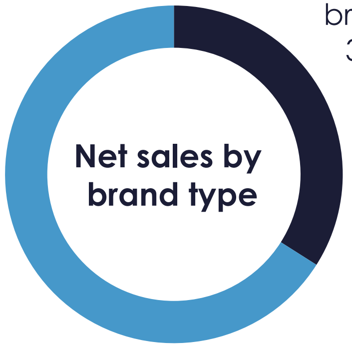
Our business overview

Industrial

Net sales external, MEUR	Comparable EBITDA margin
142	6.3%

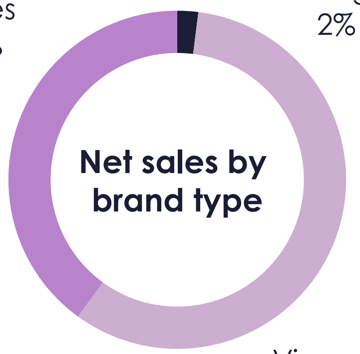
Spirits

Net sales, MEUR	Comparable EBITDA margin
227	16.7%



Wine

Net sales, MEUR	Comparable EBITDA margin
323	6.9%



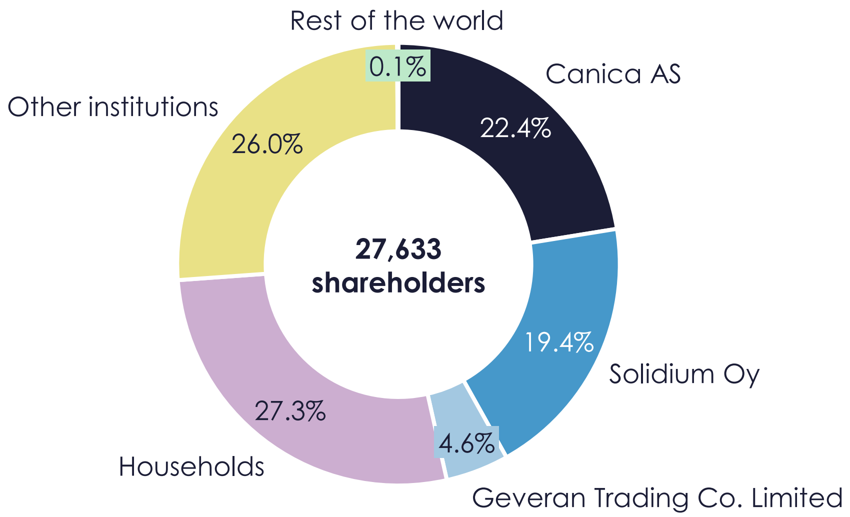
Source: Internal sales reporting, 2024

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

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.

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.

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.

Anna Möller

SVP, Wine (no later than 12 May 2026, interim Samu Suonpää)

Joins Anora from Viva Wine Group where she was the Chief Operation Officer responsible for the Nordic markets since 2022. She is now returning to Anora, where she most recently served as the Commercial Director Spirits Scandinavia.

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

Atle Vidar Nagel Johansen
Chairperson

Shareholdings: -

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

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Shareholdings as per end of December 2024.