

ANORA

Q1 2025

Interim Report

JANUARY–MARCH 2025

7 May 2025



About this report

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

The condensed interim financial statements included in this Financial Statement Release have been prepared in accordance with the IAS 34 Interim Financial Reporting as approved by the EU. The information presented in this interim report is unaudited. A reconciliation of alternative key ratios to IFRS Accounting Standards figures is presented in Appendix 1.

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Anora's Interim Report January–March 2025

Comparable EBITDA improved in Spirits and Industrial segments, Wine segment impacted by marketing spend

Q1 2025 in brief

- Net sales were EUR 141.4 (146.9) million, down by 3.8%.
- Comparable EBITDA was EUR 8.0 (8.9) million, or 5.7% (6.1%) of net sales, down by 9.6%.
- EBITDA was 8.9 (7.8) million, or 6.3% (5.3%) of net sales, up by 15.0%.
- Net cash flow from operating activities was EUR -75.6 (-44.6) million.
- Earnings per share was EUR -0.03 (-0.03).
- Net debt/comparable EBITDA (rolling 12 months) was 3.1 (2.6).

Key figures

EUR million	Q1 25	Q1 24	Change	2024
Net sales	141.4	146.9	-3.8%	692.0
Comparable EBITDA	8.0	8.9	-9.6%	68.9
% of net sales	5.7	6.1		10.0
EBITDA	8.9	7.8	15.0%	61.3
Comparable operating result	1.2	2.0	-38.1%	42.0
% of net sales	0.9	1.3		6.1
Operating result	2.1	0.8		34.5
Result for the period	-2.2	-2.2		11.1
Earnings per share, EUR	-0.03	-0.03		0.16
Net cash flow from operating activities	-75.6	-44.6		33.2
Net working capital	8.7	-31.7		-73.2
Net debt / comparable EBITDA (LTM)	3.1	2.6		1.8
Personnel end of period	1,219	1,220	-0.1%	1,211

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 Kirsi Puntila:

“During the first quarter, we continued focusing on improving the profitability of our beverage business and strengthening 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, the gross margin increased to 46.0 (43.3) percent of net sales, with improvements in Spirits and Industrial segments.

In the first quarter, our **comparable EBITDA** decreased by 9.6 percent and amounted to EUR 8.0 (8.9) million or 5.7 (6.1) percent of net sales. The comparable EBITDA increased in Spirits and Industrial segments from the previous year, whereas the Wine segment comparable EBITDA declined. Our operating expenses were fairly in line with last year, but we increased our targeted marketing spend in the Wine segment in order to support strategic growth initiatives in Sweden and to strengthen the retail channel in Finland. As a result of these new launches in targeted wine categories, we have seen our market share increase in these markets during the first quarter. We realised some savings in the Industrial and Spirits segments. In the Industrial segment, the efficiency improvement in supply chain successfully increased profitability. Also, the gain on sale of certain assets in Rajamäki plant improved gross profit by EUR 1.8 million in the Industrial segment. There were also some additional Group-level expenses during the period due to different timing of expenses.

Net sales in the first quarter declined by 3.8 percent to EUR 141.4 million, primarily due to lower volumes in the Spirits and Industrial segments. **In the Wine segment**, Anora maintained its overall market leadership in Norway, Denmark and Finland including grocery retail, thanks to the successful introduction of up to 8% ABV wines in grocery stores. In the first quarter, we improved our market share also in Sweden. **In the Spirits segment**, all Nordic markets declined during the first quarter, which was only partially compensated by the growth from the rest of the markets. The Spirits segment net sales decline was explained partly by the timing of Easter. **The Industrial segment's** net sales decrease was driven by lower volumes and side product sales prices.

At the end of the quarter our cash and cash equivalents amounted to EUR 96.7 million. Our interest-bearing net debt amounted to EUR 208.4 (176.6) million, while our net interest-bearing debt / comparable EBITDA ratio was 3.1 (2.6).

In March 2025, we published our investment in a new, state-of-the-art biomass-boiler at the Koskenkorva Distillery in Finland. This replacement investment will allow the distillery to **fully transition to fossil-emissions-free fuels** by the end of 2026 in line with our strategy, and help the distillery to achieve its carbon neutrality target, marking a significant step in our sustainability work.

Looking ahead, we are sustaining our focus on improving the profitability of our beverage business through active mix and revenue management as well as continued cost 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 categories, brands and partnerships. I am convinced that these actions will allow us to get back on track in executing our long-term strategy.”





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 also comprises Köge wine filling plant in Denmark and third party contract manufacturing.

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 to other countries. Anora's beverage business in the Baltics is reported within the Spirits segment.

Industrial segment

The Industrial segment comprises Anora's industrial business – industrial products and services such as contract manufacturing, the logistics company Vectura, and internal production and supply chain operations. Of the total net sales of the Industrial segment, typically approximately 40–60 percent is sales of own production to group internal counterparties.

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

	Q1 25	Q1 24	Change,%	2024
Net sales (external), EUR million	141.4	146.9	-3.8%	692.0
Gross profit, EUR million	65.1	63.6	2.4%	293.4
Gross margin, % of net sales	46.0	43.3		42.4
Comparable EBITDA, EUR million	8.0	8.9	-9.6%	68.9
Comparable EBITDA margin, % of net sales	5.7	6.1		10.0

Wine

	Q1 25	Q1 24	Change,%	2024
Net sales (external), EUR million	65.0	66.6	-2.5%	323.0
Gross profit, EUR million	19.3	20.2	-4.7%	94.9
Gross margin, % of net sales	29.6	30.3		29.4
Comparable EBITDA, EUR million	0.2	2.6	-91.3%	22.1
Comparable EBITDA margin, % of net sales	0.4	4.0		6.9

Spirits

	Q1 25	Q1 24	Change,%	2024
Net sales (external), EUR million	44.9	47.0	-4.5%	227.0
Gross profit, EUR million	20.4	20.7	-1.3%	101.7
Gross margin, % of net sales	45.5	44.0		44.8
Comparable EBITDA, EUR million	7.2	6.8	5.6%	38.0
Comparable EBITDA margin, % of net sales	16.0	14.5		16.7

Industrial

	Q1 25	Q1 24	Change,%	2024
Net sales external, EUR million	31.5	33.3	-5.3%	142.0
Net sales internal, EUR million	19.1	21.9	-12.9%	92.0
Net sales (total), EUR million	50.6	55.2	-8.3%	234.0
Gross profit, EUR million	28.5	25.8	10.3%	110.7
Gross margin, % of net sales	56.2	46.7		47.3
Comparable EBITDA, EUR million	3.1	0.8	286.3%	14.7
Comparable EBITDA margin, % of net sales	6.2	1.5		6.3

Internal net sales, see page 22.

Group net sales Q1

Net sales, EUR million	Q1 25	Q1 24	Change, %	2024
Wine	65.0	66.6	-2.5%	323.0
Spirits	44.9	47.0	-4.5%	227.0
Industrial, external	31.5	33.3	-5.3%	142.0
Industrial, internal	19.1	21.9	-12.9%	92.0
Industrial, total	50.6	55.2	-8.3%	234.0
Anora Group, external	141.4	146.9	-3.8%	692.0

In Q1, Anora Group's net sales was EUR 141.4 (146.9) million, a decrease of 3.8% compared to the previous year, primarily due to lower volumes in the Spirits and Industrial segments. The impact of exchange rate fluctuations on net sales was not significant.

In the Wine segment, Anora successfully maintained stable sales volume amidst an overall market decline. The strategic focus on increasing market share in Denmark and Sweden, alongside the sustained success of the 8% ABV wines in the Finnish grocery channel, led to market share growth in all these areas. Although net sales had a modest decline of 2.5% to EUR 65.0 (66.6) million, this was primarily due to variations in the channel and product mix, as well as the timing of Easter.

In the Spirits segment, net sales declined by 4.5% to EUR 44.9 (47.0) million, explained partly by the timing of Easter. All Nordic markets declined during the first quarter, which was only partially compensated by the growth from the rest of the markets. Koskenkorva's net sales grew from the previous year, representing over 17% of the total Spirits sales. International markets net sales increased.

The Industrial segment's total net sales declined to EUR 50.6 (55.2) million. External net sales declined by 5.3% to EUR 31.5 (33.3) million. Net sales decrease was driven by lower volumes and side product sales prices.

Group Profitability Q1

Comparable EBITDA, EUR million	Q1 25	Q1 24	Change, %	2024
Wine	0.2	2.6	-91.3%	22.1
margin, %	0.4	4.0		6.9
Spirits	7.2	6.8	5.6%	38.0
margin, %	16.0	14.5		16.7
Industrial	3.1	0.8	286.3%	14.7
margin, %	6.2	1.5		6.3
Anora Group	8.0	8.9	-9.6%	68.9
% of Group net sales	5.7	6.1		10.0

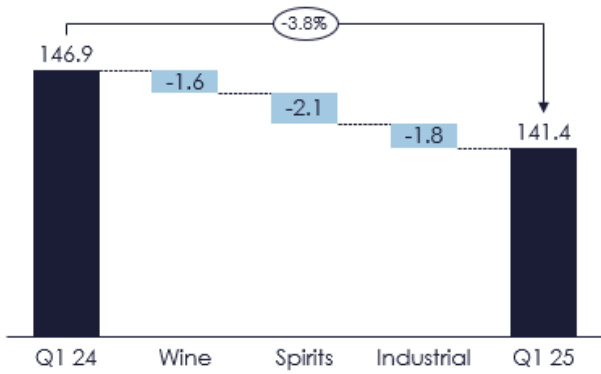
Anora Group's Q1 comparable EBITDA decreased to EUR 8.0 (8.9) million or 5.7% (6.1%) of net sales. The gross margin increased to 46.0 (43.3) percent of net sales, with improvements in Spirits and Industrial segments. The gross profit amounted to EUR 65.1 (63.6) million. There were also some additional Group-level expenses during the period due to different timing of expenses. Items affecting comparability have been presented in appendix 1.

The Wine segment comparable EBITDA declined to EUR 0.2 (2.6) million, or 0.4% (4.0%) of net sales. The decline was mainly driven by changes in the channel and product mix, the timing of Easter, and increased marketing spend to support strategic growth initiatives in Sweden and to strengthen the retail channel in Finland.

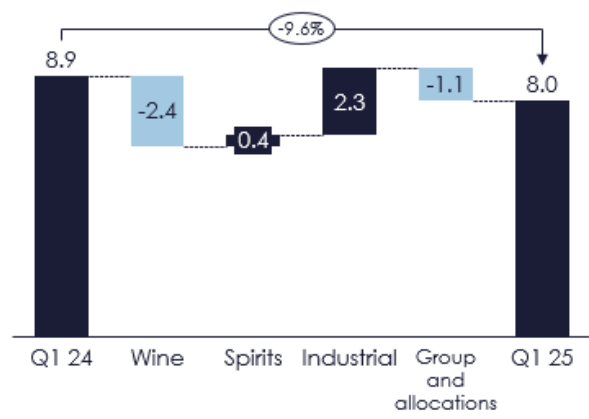
Spirits comparable EBITDA increased to EUR 7.2 (6.8) million due to lower operating expenses, while the comparable EBITDA margin increased to 16.0% (14.5%) of net sales. Despite the lower volumes, the gross margin improved to 45.5% (44.0%), reflecting the impacts of the recent price increases.

The Industrial segment's comparable EBITDA increased significantly to EUR 3.1 (0.8) million, or 6.2% (1.5%) of net sales. The efficiency improvement in supply chain successfully increased profitability. The gain on sale of certain assets in Rajamäki plant improved gross profit by EUR 1.8 million.

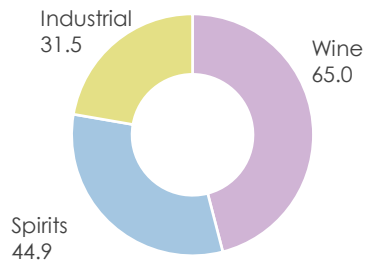
Q1 NET SALES (EXTERNAL), EUR MILLION



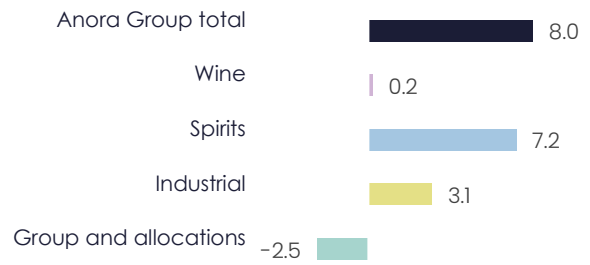
Q1 COMPARABLE EBITDA, EUR MILLION



Q1 NET SALES (EXTERNAL), EUR MILLION



Q1 COMPARABLE EBITDA, EUR MILLION



Market environment in Q1/2025

During Q1 2025, sales volume in the Nordics declined by 8.4% overall, with spirits decreasing by 8.2% and wine by 8.5% compared to the same period last year. In comparing versus previous year, it is important to note that the important Easter sales occurred in March in 2024 and in April this year. Therefore, year-on-year comparisons are not directly comparable.

In addition to the Easter sales impact, all countries faced challenges in their respective markets compared to the previous year. Finland notably contributed to the market decline, with the Finnish alcohol monopoly Alko's volumes falling by 17.6% (wines 19.2% and spirits 13.7%) in the first quarter of 2025.

The significant recent decline in Finland is mainly due to a change in the Finnish Alcohol Act in June 2024, allowing the sale of fermentation-based beverages of up to 8% ABV in grocery stores. After the law change, Alko's wine volumes have declined by 2.0 million litres (-19.2%) in the first quarter of 2025, while the newly introduced up to 8% ABV wines in grocery stores added 1.4 million volume to the market. The total Finnish off-trade wine market therefore declined by 5.2% including these lower-alcohol wines. Easter sales timing is the main explaining factor for the decline. The development in January-February 2025 was +1.4%, showing that the total off-trade wine market has grown slightly due to the law change.

The law change has also indirectly affected the Spirits category in Alko, with a decline of 13.7% during the first quarter of 2025, mainly due to less customer visits to Alko compared to the previous year. Additional factors contributing to the weakened development of the Finnish monopoly included an excise tax increase in January 2025, the recent VAT increase in September 2024, and reduced consumer purchasing power.

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 the Wine segment, Anora maintained its overall market leadership in Norway, Finland and Denmark including grocery, due to the successful introduction of up to 8% ABV wines in grocery stores. Anora also improved its market share in Sweden. In the Spirits segment, Anora's market share decreased in all monopolies.

In Anora's Industrial segment, the price erosion for grain continued effecting both side products and ethanol prices.

*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 first quarter, other operating income amounted to EUR 3.7 (2.3) million, including income from the sales of steam, energy and water of EUR 1.1 (1.2) million, rental income of EUR 0.3 (0.4) million and gains from selling assets of EUR 1.8 (0.0) million.

Employee benefit expenses totalled EUR 27.0 (26.3) million in the first quarter, including EUR 21.6 (21.1) million in wages and salaries. Other operating expenses amounted to EUR 29.2 (29.5) million.

Net financial expenses were EUR 4.3 (4.5) million in the first quarter. Earnings per share amounted to EUR -0.03 (-0.03) in the first quarter.

Net cash flow from operations totalled EUR -75.6 (-44.6) million in the first quarter. The deviation in quarterly net cash flows from operations compared to last year was mainly explained by the reduced sales of receivables compared to last year. The receivables sold amounted to EUR 93.2 (125.3) million at the end of the reporting period. Net working capital amounted to EUR 8.7 (-31.7) million. Inventory amounted to EUR 158.4 (158.5) million.

The net cash flow from investing activities was EUR -2.8 (5.8) million in the first quarter. The gross capital expenditure amounted to EUR 2.3 (2.8) million, primarily allocated to replacement investments and improvements in work safety and energy efficiency. Anora Group Plc acquired the remaining shares from the non-controlling owner of one of its subsidiaries. In the previous year, the gross capital expenditure was offset by the sale of Anora Group Plc's shares in Roal Oy at a price of EUR 7.6 million.

Net cash flow from financing activities amounted to EUR -4.1 (-3.9) million in the first quarter and was primarily related to the repayment of lease liabilities amounting to EUR -3.4 (-3.2) million.

Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 208.4 (176.6) million. The reported net debt to comparable EBITDA was 3.1 (2.6) times.

Anora Group's liquidity position remained strong throughout the period. Cash and cash equivalents totalled EUR 96.7 (165.8) million, while interest-bearing debt, including lease liabilities, amounted to EUR 305.1 (342.4) million. 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.

The gearing ratio at the end of the reporting period was 52.1% (44.1%), while the equity ratio was 39.1% (37.5 %).

BALANCE SHEET KEY FIGURES

	Q1 25	Q1 24	2024
Reported net debt / comparable EBITDA (rolling 12 months)	3.1	2.6	1.8
Borrowings, EUR million	184.2	215.5	185.0
Interest-bearing net debt, EUR million	208.4	176.6	121.6
Equity ratio, %	39.1	37.5	37.3
Gearing, %	52.1	44.1	30.5
Capital expenditure, EUR million	2.3	2.8	12.3
Total assets, EUR million	1,023.6	1,069.1	1,069.4



Sustainability

Anora's key ESG targets and figures

	2030 target	2024	2023
PLANET			
Achieving carbon neutral own operations by 2030 without compensations:			
Scope 1-2 fossil emissions (tCO ₂ e)	0	13,547	21,434
Increasing the share of regeneratively farmed barley			
Regenerative share	30%	1.61%	0.33%
Reducing wastewater by 20% compared to 2021 baseline			
Amount of wastewater (m3)	234,400 (-20%)	232,120 (-21%)	246,000 (-16%)
Increasing recycling rate to 90%			
Recycling rate (%)	90%	95.4%	92.4%
Reducing landfill waste to zero			
Landfill waste (t)	0	0.1	11.13
PEOPLE			
Increasing the number of safety observations			
Number of safety observations per person	4.5	3.8	3.6
Reducing accidents resulting to absence to zero			
LTIF	0	5.8	4.6
Sustainability certificates and audits to cover 100% of risk countries			
number of amfori BSCI audits		0	2
PRODUCT			
Increasing the amount of NoLo products			
NoLo share from total net sales	5%	5.9%	4%
By 2030 all our packages are light in weight, 100% recyclable and of materials from certified sources or from recycled origin			
Share of recycled material in glass bottles		49%	50%
Share of recycled material in BiB		36%	22%
Share of recycled material in plastic bottles		40%	18%

Key highlights in sustainability

In March 2025, Anora was awarded the Gold Medal in **EcoVadis'** Corporate Social Responsibility Rating for the fifth time in a row. The score of 78/100 (74/100) improved again on the previous year, and places Anora in the top 3% of all companies assessed by EcoVadis. Additionally, Anora received second time its **CDP ratings**, score B for Climate (B) for coordinated action on climate issues and, for the first time, B for Water Security.

In 2025 we continue our journey towards carbon neutral production, without compensations. In March 2025, Anora published a press release about its investment in a new, state-of-the-art biomass-boiler at its Koskenkorva Distillery in Finland in line with its strategy. This replacement investment will allow the distillery to fully transition to fossil-emissions-free fuels by the end of 2026 and help the distillery to achieve its carbon neutrality target, marking a significant step in Anora's sustainability work.

Personnel

Anora Group employed 1,219 (1,220) persons at the end of the period and on average 1,215 (1,214) persons during January-March 2025. During Q1, Anora's **total sickness absence rate** was 6.3 (4.7) percent and lost time injury frequency **LTIF** was 5.5 (4.6). Both KPIs are for our own employees; LTIF does not include commuting.

PERSONNEL BY COUNTRY AT THE END OF THE PERIOD

	31 March 2025	31 March 2024	31 December 2024
Finland	425	431	409
Norway	341	354	348
Denmark	167	170	163
Sweden	181	163	185
Estonia	66	63	67
Latvia	31	31	31
Germany	5	8	7
Lithuania	3	0	1
Total	1,219	1,220	1,211

Key events in Q1 2025

Changes in Anora's Executive Management Team

Anora announced on 4 March 2025 that Kirsi Puntila (born 1970), M.Sc. (Econ.), has been appointed as the new CEO of Anora Group Plc effective immediately. Kirsi Puntila has been with Anora and its predecessor since 2014. Her most recent position has been Senior Vice President, Spirits. Previously in her career, Kirsi has served as the Spirits Category Director of Altia and as Marketing Director, Altia Brands, during which time she was based in Stockholm. Prior to this, she served in various international roles at Pernod Ricard companies, most recently as the Global Marketing Manager for Absolut Flavors and Kahlua based in Stockholm and London. Anora announced on 15 October 2024 that the previous CEO Jacek Pastuszka had decided to retire and resign from the position of the CEO of the company once the Board of Directors had appointed 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

	Q1 2025	Q1 2024	2024
Closing price on the last day of trading, EUR	3.59	5.36	2.84
Highest price, EUR	3.63	5.39	5.50
Lowest price, EUR	2.68	4.18	2.69
Volume	4,743,872	3,747,663	15,665,418
Market capitalisation, EURm, end of period	242.5	362.1	191.9

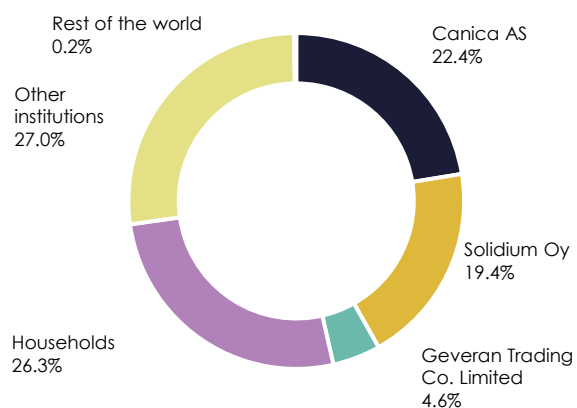
LARGEST SHAREHOLDERS REGISTERED IN EUROCLEAR FINLAND ON 31 MARCH 2025

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 Veritas Pension Insurance Company Ltd.	460,000	0.7
7 Savolainen Heikki Antero	360,138	0.5
8 OP Life Assurance Company Ltd	302,377	0.4
9 Eriksson Trygve	260,000	0.4
10 Rantalainen-Yhtiöt Oy	210,000	0.3
10 biggest owners in total	19,939,543	29.5

Shareholders

At the end of the period, Anora had 28,021 (31 March 2024: 28,430) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 37.3% (31 March 2024: 41.1%).

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-March 2025.

>>> 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 2024. 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.

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 15 April 2025.

The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2024. The AGM also adopted the Remuneration Report.

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 authorised the Board of Directors to resolve on the repurchase of the company's own shares. In addition, the AGM authorised 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 15 April 2025.

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 2024. The dividend was paid on 28 April 2025 to a shareholder registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the payment, i.e. 17 April 2025 (the record date of the payment was 22 April 2025 for the Norway based shareholders as 17 April 2025 was not a banking day in Norway).

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 Group Plc's Annual General Meeting (AGM) was held in Helsinki on 15 April 2025. The decisions of the AGM are presented in the stock exchange release published on 15 April 2025 and also described in this Interim Report under "Annual General Meeting and decisions by the Board".

Contacts

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Conference call

CEO Kirsi Puntila and CFO Stein Eriksen will present the report on the same day at 11:00 am EEST.

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 408 274 019#

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

15 August 2025: Half-Year Report for January-June 2025

Condensed interim financial statements and notes

CONSOLIDATED INCOME STATEMENT

EUR million	Q1 25	Q1 24	2024
Net sales	141.4	146.9	692.0
Other operating income	3.7	2.3	8.5
Materials and services	-80.0	-85.6	-407.1
Employee benefit expenses	-27.0	-26.3	-103.9
Other operating expenses	-29.2	-29.5	-128.3
Depreciation, amortisation and impairment	-6.8	-6.9	-26.8
Operating result	2.1	0.8	34.5
Finance income	3.4	4.7	10.7
Finance expenses	-7.7	-9.2	-30.7
Share of profit in associates and joint ventures and income from interests in joint operations	-0.2	0.7	0.3
Result before taxes	-2.4	-3.0	14.7
Income tax expense	0.1	0.8	-3.7
Result for the period	-2.2	-2.2	11.1
Result for the period attributable to:			
Owners of the parent	-2.3	-2.3	10.5
Non-controlling interests	0.0	0.0	0.5
Earnings per share for the result attributable to owners of the parent, EUR			
Basic	-0.03	-0.03	0.16
Diluted	-0.03	-0.03	0.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q1 25	Q1 24	2024
Result for the period	-2.2	-2.2	11.1
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	-	-	-0.3
Related income tax	-	-	0.1
Total	-	-	-0.2
Items that may be reclassified to profit or loss			
Cash flow hedges	-5.7	2.2	2.2
Translation differences	8.7	-6.9	-6.9
Income tax related to these items	1.1	-0.4	-0.3
Total	4.1	-5.1	-5.0
Other comprehensive income for the period, net of tax	4.1	-5.1	-5.2
Total comprehensive income for the period	1.9	-7.4	5.9
Total comprehensive income attributable to:			
Owners of the parent	1.9	-7.4	5.3
Non-controlling interests	0.0	0.0	0.6

CONSOLIDATED BALANCE SHEET

EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	305.5	299.0	299.1
Other intangible assets	195.7	199.6	194.1
Property, plant and equipment	63.1	62.6	63.2
Right-of-use assets	60.8	64.2	59.0
Investments in associates and joint ventures and interests in joint operations	11.5	12.1	11.6
Other non-current assets	2.5	0.7	0.8
Total non-current assets	639.0	638.3	627.8
Current assets			
Inventories	158.4	158.5	139.2
Trade and other current receivables	129.5	106.5	121.0
Cash and cash equivalents	96.7	165.8	181.5
Total current assets	384.6	430.8	441.6
Total assets	1,023.6	1,069.1	1,069.4
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	-4.1	0.3	0.4
Translation differences	-42.2	-50.9	-50.8
Retained earnings	47.9	52.2	50.1
Equity attributable to owners of the parent	399.9	399.8	397.9
Non-controlling interests	0.3	0.6	0.9
Total equity	400.2	400.4	398.7
Non-current liabilities			
Deferred tax liabilities	34.4	35.8	35.4
Borrowings	162.8	214.0	163.5
Lease liabilities	106.7	114.1	104.7
Other non-current liabilities	3.0	2.5	2.7
Total non-current liabilities	306.8	366.4	306.4
Current liabilities			
Borrowings	21.5	1.5	21.5
Lease liabilities	14.2	12.8	13.4
Trade and other current payables	281.0	288.0	329.5
Total current liabilities	316.7	302.3	364.4
Total liabilities	623.5	668.7	670.7
Total equity and liabilities	1,023.6	1,069.1	1,069.4

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Q1 25	Q1 24	2024
Cash flow from operating activities			
Result before taxes	-2.4	-3.0	14.7
Adjustments			
Depreciation, amortisation and impairment	6.8	6.9	26.8
Share of profit in associates and joint ventures income from investments in joint operations	0.2	-0.7	-0.3
Net gain on sale of non-current assets	-1.8	0.0	-0.2
Finance income and costs	4.3	4.5	20.0
Other adjustments	3.6	-0.4	-1.1
Adjustments total	13.1	10.3	45.3
Change in working capital			
Change in inventories, increase (-) / decrease (+)	-16.4	-16.8	2.6
Change in trade and other receivables, increase (-) / decrease (+)	-6.0	12.8	-5.4
Change in trade and other payables, increase (+) / decrease (-)	-56.5	-40.3	-2.1
Change in working capital	-78.9	-44.3	-4.9
Interest paid	-4.5	-6.5	-21.6
Interest received	1.4	3.0	7.8
Other finance income and expenses paid	-2.1	-0.9	-4.3
Income taxes paid	-2.3	-3.3	-3.8
Financial items and taxes	-7.4	-7.7	-21.9
Net cash flow from operating activities	-75.6	-44.6	33.2
Cash flow from/used in investing activities			
Capital expenditure on tangible and intangible assets	-2.3	-2.8	-12.3
Proceeds from sale of tangible and intangible assets	-	0.1	0.1
Proceeds from disposals of subsidiaries, business operations and investments in joint arrangements (net of cash)	-	7.6	7.9
Acquisitions of subsidiaries and business operations	-0.5	-	-0.2
Other investments and loans granted	-	-	-0.1
Cash flow from other investments	-	0.9	0.9
Net cash flow from/ used in investing activities	-2.8	5.8	-3.8
Cash flow from/ used in financing activities			
Changes in commercial paper programme	-	-	19.8
Repayment of borrowings	-0.8	-0.7	-51.5
Repayment of lease liabilities	-3.4	-3.2	-12.6
Dividends paid and other distributions of profits	-	-	-15.1
Net cash flow from / used in financing activities	-4.1	-3.9	-59.4
Change in cash and cash equivalents	-82.5	-42.8	-29.9
Cash and cash equivalents at the beginning of the period	181.5	212.7	212.7
Translation differences on cash and cash equivalents	-2.2	-4.1	-1.3
Change in cash and cash equivalents	-82.5	-42.8	-29.9
Cash and cash equivalents at the end of the period	96.8	165.8	181.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Invested unrestricted equity fund	Hedge reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity at 1 January 2024	61.5	336.8	-1.5	-44.0	54.5	407.3	0.5	407.8
Total comprehensive income								
Result for the period	-	-	-	-	-2.3	-2.3	0.0	-2.2
Other comprehensive income (net of tax):								
Cash flow hedges	-	-	1.8	-	-	1.8	0.0	1.8
Translation differences	-	-	-	-6.9	0.0	-6.9	0.0	-6.9
Total comprehensive income for the period	-	-	1.8	-6.9	-2.3	-7.4	0.0	-7.4
Transactions with owners								
Share based payment	-	-	-	-	-0.1	-0.1	-	-0.1
Total transactions with owners	-	-	-	-	-0.1	-0.1	-	-0.1
Equity at 31 March 2024	61.5	336.8	0.3	-50.9	52.2	399.8	0.6	400.4
Equity at 1 January 2025	61.5	336.8	0.4	-50.8	50.1	397.9	0.9	398.7
Total comprehensive income								
Result for the period	-	-	-	-	-2.3	-2.3	0.0	-2.2
Other comprehensive income (net of tax):								
Cash flow hedges	-	-	-4.5	-	-	-4.5	0.0	-4.5
Translation differences	-	-	-	8.7	-	8.7	0.0	8.7
Total comprehensive income for the period	-	-	-4.5	8.7	-2.3	1.9	0.0	1.9
Transactions with owners								
Share-based payments	-	-	-	-	0.1	0.1	-	0.1
Changes in non-controlling interests	-	-	-	-	0.0	0.0	-0.5	-0.5
Total transactions with owners	-	-	-	-	0.1	0.1	-0.5	-0.4
Equity at 31 March 2025	61.5	336.8	-4.1	-42.2	47.9	399.9	0.3	400.2

Notes to the condensed interim financial statements

GENERAL INFORMATION

Anora Group Plc, the parent company of Anora Group, is domiciled in Helsinki, Finland. Anora Group Plc is a Finnish publicly listed company. Anora's shares are listed in Nasdaq Helsinki. The registered address of the Company is Kaapeliäukio 1, FI-00180 Helsinki, Finland.

Anora Group Plc ('company', 'parent company'), a public limited liability company, and its subsidiaries (together 'Anora Group', 'Anora' or 'Group') is a leading wine and spirits brand house in the Nordic region. Anora has a broad portfolio of iconic brands, including Koskenkorva, Blossa, Linie, Skagerrak, Chill Out, Ruby Zin, Wongraven, O.P. Anderson and Falling Feather. Key brands are exported to over 30 markets globally. Together with partners Anora brings the world of quality drinks to the Nordics. Anora has a strong partner portfolio which include several well-known wine producers from all over the world, as well as spirits producers with well-known spirits brands, like Amarula, Fireball, Fernet Branca, Hernö, Jose Cuervo and Underberg. Anora's business operations also include world-class industrial operations in distillation, bottling and logistics services as well as the production of technical ethanol products, neutral potable ethanol, feed components and barley starch.

ACCOUNTING PRINCIPLES

The condensed consolidated interim financial statement for the three months ended March 31, 2025 have been prepared in accordance with the IAS 34 Interim Financial Reporting as approved by the EU. This interim report does not include all of the disclosures normally included in annual consolidated financial statements. Accordingly, this interim report should be read in conjunction with the Anora Group Oyj consolidated financial statements for the year ended 31 December 2024 and any public announcements made by Anora Group Oyj during the interim reporting period. Anora Group Plc has applied new standards and interpretations published by IASB that are effective for the first time for financial reporting periods commencing on January 1, 2025. These standards did not have a material impact on the consolidated financial statements. Except for the above, the accounting policies applied in the preparations of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024. All the figures have been rounded and consequently the sum of individual figures can deviate from the presented aggregate figures. This interim report is unaudited.

KEY EXCHANGE RATES IN EUROS

		Average rate	31 Mar 2025 End rate	Average rate	31 Mar 2024 End rate	Average rate 2024	31 Dec 2024 End rate
Norwegian krone	NOK	11.651	11.413	11.514	11.699	11.650	11.795
Swedish krona	SEK	11.235	10.849	11.336	11.525	11.450	11.459
Danish krone	DKK	7.460	7.461	7.456	7.458	7.458	7.458

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. For Anora Group Oyj, the most significant judgements, estimates, and assumptions made by the management relate to, for example, revenue recognition, impairment testing, valuation of inventories, determining the useful lives for intangible and tangible assets, and regarding Right-of-use assets on determining the discount rates and use of any possible extension options. In addition, assessing the recoverability of investments in associates requires the use of estimates. Compared to the annual consolidated financial statements for the year ended December 31, 2024 there have been no significant changes in the assumptions or estimates included in the estimates requiring management's judgement.

SEASONALITY

The substantial seasonal fluctuations are described in the management commentary Business Review section.

CALCULATION OF ALTERNATIVE PERFORMANCE MEASURES

Anora Group uses alternative performance measures to reflect business performance and profitability. The comparable alternative performance measures are calculated by adding or deducting Items Affecting Comparability. Anora Group follows the guidance on alternative performance measures issued by the European Securities and Market Authority (ESMA). In addition to alternative

performance measures, the Group releases other commonly used key ratios mainly derived from the statement of comprehensive income and consolidated balance sheet. Key ratios, their definitions and reason for use and the reconciliation of alternative performance measures to IFRS figures is presented in Appendix 1.

ORGANISATIONAL CHANGES

The nomination of Kirsi Puntila as the new CEO of Anora Group Plc is described in the management commentary Key events section.

CHANGES IN GROUP STRUCTURE

There has been no significant changes in the Group structure during the period. Transaction with non-controlling owners is described in the management commentary Financial review section.

Segment information

The reportable segments of Anora in these consolidated financial statements consist of Wine, Spirits, and Industrial. The reportable segments are described in the the management commentary Business Review section. The principles on the segment reporting are described in the Group's annual consolidated financial statements for the year ended December 31, 2024.

EXTERNAL NET SALES BY SEGMENT

EUR million	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Wine	65.0	100.1	74.1	82.2	66.6
Spirits	44.9	68.9	52.6	58.5	47.0
Industrial	31.5	36.3	36.0	36.4	33.3
Total	141.4	205.3	162.7	177.1	146.9

COMPARABLE EBITDA BY SEGMENT

EUR million	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Wine	0.2	13.6	1.5	4.4	2.6
Spirits	7.2	13.1	9.2	8.9	6.8
Industrial	3.1	5.0	5.4	3.4	0.8
Group allocation	-2.5	-2.8	-0.2	-1.5	-1.4
Total comparable EBITDA	8.0	28.9	15.9	15.2	8.9

A reconciliation of alternative performance measures to IFRS figures is presented in Appendix 1.

SEGMENTS Q1 2025

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	65.0	44.9	31.5	0.0	0.0	141.4
Net sales internal	0.0	0.0	19.1	0.0	-19.1	0.0
Total Net Sales	65.0	44.9	50.6	0.0	-19.1	141.4
Other operating income external	0.2	0.0	3.4	0.0	0.0	3.6
Other operating income internal	0.0	0.0	3.1	7.9	-10.9	0.0
Total Other operating income	0.2	0.0	6.5	7.9	-10.9	3.7
Materials and services	-45.9	-24.5	-28.6	0.0	19.1	-80.0
Gross profit	19.3	20.4	28.5	7.9	-10.9	65.1
Employee benefits and other indirect expenses	-19.4	-13.3	-23.6	-10.7	10.9	-56.1
EBITDA	-0.2	7.1	4.8	-2.9	0.0	8.9
Items affecting comparability	0.4	0.1	-1.7	0.4	0.0	-0.9
Comparable EBITDA	0.2	7.2	3.1	-2.5	0.0	8.0
EBITDA						8.9
Depreciation, amortisation and impairment						-6.8
Operating result						2.1
Gross margin %	29.6 %	45.5 %	56.2 %			46.0 %
Comparable EBITDA %	0.4 %	16.0 %	6.2 %			5.7 %

SEGMENTS Q1 2024

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	66.6	47.0	33.3	0.0	0.0	146.9
Net sales internal	0.0	0.0	21.9	0.0	-21.9	0.0
Total Net Sales	66.6	47.0	55.2	0.0	-21.9	146.9
Other operating income external	0.1	0.0	2.1	0.1	0.0	2.2
Other operating income internal	0.0	0.0	3.2	7.6	-10.7	0.0
Total Other operating income	0.1	0.0	5.3	7.6	-10.7	2.2
Materials and services	-46.5	-26.3	-34.7	0.0	21.9	-85.6
Gross profit	20.2	20.7	25.8	7.6	-10.7	63.6
Employee benefits and other indirect expenses	-17.9	-14.0	-25.2	-9.5	10.7	-55.8
EBITDA	2.3	6.7	0.6	-1.9	0.0	7.7
Items affecting comparability	0.4	0.1	0.2	0.5	0.0	1.1
Comparable EBITDA	2.6	6.8	0.8	-1.4	0.0	8.9
EBITDA						7.7
Depreciation, amortisation and impairment						-6.9
Operating result						0.8
Gross margin %	30.3 %	44.0 %	46.7 %			43.3 %
Comparable EBITDA %	4.0 %	14.5 %	1.5 %			6.0 %

SEGMENTS Q1-Q4 2024

EUR million	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 %

Intangible and tangible assets

GOODWILL

EUR million	31 Mar 2025	31 Mar 2024
Net carrying amount at 1 January	299.1	304.3
Effect of movement in exchange rates	6.3	-5.3
Net carrying amount at 31 March	305.5	299.0

OTHER INTANGIBLE ASSETS

EUR million	31 Mar 2025	31 Mar 2024
Net carrying amount at 1 January	194.1	206.3
Additions	0.7	0.5
Disposals	0.0	-0.1
Amortisation	-2.6	-2.6
Effect of movement in exchange rates	3.5	-4.6
Net carrying amount at 31 March	195.7	199.6

PROPERTY, PLANT AND EQUIPMENT

EUR million	31 Mar 2025	31 Mar 2024
Net carrying amount at 1 January	63.2	62.7
Additions	1.8	2.3
Disposals	-0.3	-0.1
Depreciation	-1.9	-2.1
Effect of movement in exchange rates	0.3	-0.2
Net carrying amount at 31 March	63.1	62.6

Leases

RIGHT-OF-USE ASSETS

EUR million	31 Mar 2025	31 Mar 2024
Net carrying amount at 1 January	59.0	67.9
Additions	2.9	0.3
Depreciation	-2.4	-2.3
Effect of movement in exchange rates	1.4	-1.6
Net carrying amount at 31 March	60.8	64.2

Related Party Transactions

The definition and principles on related parties are described in the Group's annual consolidated financial statements for the year ended December 31, 2024. The following transactions have taken place with related parties:

EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Sales of goods and services			
Associated companies	0.0	0.3	0.3
Finnish government related entity	15.8	18.5	85.8
Total sales of goods and services	15.8	18.7	86.1
Purchases of goods and services			
Associated companies	0.3	1.2	4.8
Shareholder	0.4	0.4	2.0
Finnish government related entity	0.3	0.2	1.0
Total purchases of goods and services	1.0	1.8	7.8
Outstanding balances from sales and purchases of goods and services			
Receivables			
Finnish government related entity	8.4	2.4	2.0
Total receivables	8.4	2.4	2.0
Payables			
Associated companies	0.2	-	0.2
Shareholder	0.1	0.1	0.1
Finnish government related entity	0.0	0.0	0.1
Total payables	0.3	0.1	0.4
Loans granted			
Associated companies	0.1	-	0.1
Total loans granted	0.1	-	0.1

Collaterals, Commitments and Contingent Assets and Liabilities

CONTINGENT LIABILITIES

EUR million	31 Mar 2025		31 Mar 2024		31 Dec 2024	
	Debt in the statement of financial position	Collateral	Debt in the statement of financial position	Collateral	Debt in the statement of financial position	Collateral
Guarantees given as collateral for liabilities						
Guarantees	4.5	4.5	6.0	6.0	5.3	5.3
Mortgages given as collateral for liabilities and commitments						
Mortgages		18.5		18.5		18.5
Guarantees and contingent liabilities						
Collaterals given on behalf of the Group companies or Company itself		11.0		12.4		11.8
Total collaterals		34.0		36.9		35.6

OFF-BALANCE SHEET LEASE COMMITMENTS

The future minimum lease payments under non-cancellable off-balance sheet leases:

EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Short-term and low value lease obligations			
Less than one year	0.3	0.3	0.3
Between one and five years	0.2	0.3	0.2
Total short-term and low value lease obligations	0.5	0.6	0.4
Total lease obligations	0.5	0.6	0.4

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The investment commitments EUR 9.6 million relate mainly to the biomass-boiler investment in Koskenkorva Distillery in Finland, which has been described in management commentary Key Sustainability Highlights section. Other contractual obligations EUR 9.9 million consist on volume commitment and other contractual obligations.

ASSETS NOT RECOGNISED IN THE BALANCE SHEET

kilotons	31 Mar 2025	31 Mar 2024	31 Dec 2024
Emission allowances received *	22.6	22.6	22.6
Excess emission allowances from the previous period	8.2	1.0	1.0
Realised emissions	-3.7	-4.9	-15.4
Total emission allowances	27.1	18.7	8.2
Fair value of emission allowances (EUR million)	1.5	0.8	0.3

* Emission allowances for the year 2025 are not yet shown in the account

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.

Appendix 1

KEY RATIOS

		Q1 25	Q1 24	2024
Income statement				
Net sales	EUR million	141.4	146.9	692.0
Comparable EBITDA	EUR million	8.0	8.9	68.9
(% of net sales)	%	5.7	6.1	10.0
EBITDA	EUR million	8.9	7.8	61.3
Comparable operating result (EBIT)	EUR million	1.2	2.0	42.0
(% of net sales)	%	0.9	1.3	6.1
Operating result	EUR million	2.1	0.8	34.5
Result before taxes	EUR million	-2.4	-3.0	14.7
Result for the period	EUR million	-2.2	-2.2	11.1
Items affecting comparability (EBITDA)	EUR million	0.9	-1.1	-7.6
Items affecting comparability (EBIT)	EUR million	0.9	-1.1	-7.6
Balance sheet				
Cash and cash equivalents	EUR million	96.7	165.8	181.5
Total equity	EUR million	400.2	400.4	398.7
Non-controlling interest	EUR million	0.3	0.6	0.9
Borrowings	EUR million	184.2	215.5	185.0
Invested capital	EUR million	584.4	615.9	583.7
Profitability				
Return on equity (ROE), rolling 12 months	%	2.8	-8.5	2.7
Return on invested capital (ROI), rolling 12 months	%	5.3	-1.0	5.6
Financing and financial position				
Net debt	EUR million	208.4	176.6	121.6
Gearing	%	52.1	44.1	30.5
Equity ratio	%	39.1	37.5	37.3
Net cash flow from operating activities	EUR million	-75.6	-44.6	33.2
Net debt/comparable EBITDA, rolling 12 months		3.1	2.6	1.8
Share-based key ratios				
Earnings / share (Basic)	EUR	-0.03	-0.03	0.16
Earnings / share (Diluted)	EUR	-0.03	-0.03	0.15
Equity / share	EUR	5.92	5.93	5.90
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624
Personnel				
Personnel end of period		1,219	1,220	1,211
Average number of personnel		1,215	1,214	1,230

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM) TO IFRS FIGURES

EUR million	Q1 25	Q1 24	2024
Items affecting comparability			
Net gains or losses from business and assets disposals	1.8	-	0.2
Cost for closure of business operations and restructurings	-0.6	-0.8	-2.5
Additional inventory impairment	-	-	-3.8
Other major corporate projects	-0.3	-0.3	-1.5
Total items affecting comparability in EBITDA	0.9	-1.1	-7.6
Total items affecting comparability in EBIT	0.9	-1.1	-7.6
Comparable EBITDA			
Operating result	2.1	0.8	34.5
Less:			
Depreciation, amortisation and impairment	6.8	6.9	26.8
Total items affecting comparability	-0.9	1.1	7.6
Comparable EBITDA	8.0	8.9	68.9
% of net sales	5.7	6.1	10.0
Comparable EBIT			
Operating result	2.1	0.8	34.5
Less:			
Total items affecting comparability	-0.9	1.1	7.6
Comparable EBIT	1.2	2.0	42.0
% of net sales	0.9	1.3	6.1

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 operating margin, %	Comparable operating result / Net sales	
Comparable EBITDA	EBITDA excluding items affecting comparability	Comparable EBITDA is an internal measure to assess performance of Anora and key performance measure at segment level together with Net Sales.
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.	Comparable EBITDA is commonly used as a base for valuation purposes outside the Company and therefore important measure to report regularly.
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	

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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 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.