

A row of several glasses filled with beer on a wooden table. The glasses are arranged in a line, with the one in the foreground being the most prominent. The beer has a golden color and a thick head of foam. The background is slightly blurred, showing more glasses and the wooden surface.

ANORA

Q4 2023

Financial Statement Release

JANUARY–DECEMBER 2023

14 February 2024



About this report

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

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

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

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Anora's Financial Statement Release January–December 2023

Comparable EBITDA improved in Q4 due to improved gross margin and tight cost control – Impairments weakened operating result and distributable funds

Q4 in brief

- Net sales were EUR 212.4 (221.6) million, down by 4.2%.
- Comparable EBITDA was EUR 28.2 (20.9) million, or 13.3% (9.4%) of net sales, up by 35.2%.
- EBITDA was 23.1 (18.9) million, or 10.9% (8.5%) of net sales, up by 22.3%.
- Net cash flow from operating activities was EUR 100.1 (36.1) million.
- Earnings per share was EUR -0.64 (0.05).

January-December in brief

- Net sales were EUR 727.6 (702.7) million, growth of 3.5%.
- Comparable EBITDA was EUR 69.4 (76.1) million, or 9.5% (10.8%) of net sales, down by 8.9%.
- EBITDA was 68.7 (67.9) million, or 9.4% (9.7%) of net sales, up by 1.1%.
- Net cash flow from operating activities was EUR 135.3 (-0.4) million.
- Earnings per share was EUR -0.58 (0.26).
- Net debt/comparable EBITDA (rolling 12 months) was 2.0x (4.0x).

Key figures

EUR million	Q4 23	Q4 22	Change	2023	2022	Change
Net sales	212.4	221.6	-4.2%	727.6	702.7	3.5%
Comparable EBITDA	28.2	20.9	35.2%	69.4	76.1	-8.9%
% of net sales	13.3	9.4		9.5	10.8	
EBITDA	23.1	18.9	22.3%	68.7	67.9	1.1%
Comparable operating result	20.1	12.2	64.7%	35.9	42.9	-16.3%
% of net sales	9.4	5.5		4.9	6.1	
Operating result	-50.5	10.2		-30.2	34.7	
Result for the period	-43.3	3.7		-39.0	18.1	
Earnings per share, EUR	-0.64	0.05		-0.58	0.26	
Net cash flow from operating activities	100.1	36.1		135.3	-0.4	
Net debt/comparable EBITDA, rolling 12 months	2.0	4.0		2.0	4.0*	
Personnel end of period	1,219	1,251	-2.6%	1,219	1251	-2.6%

* If including Globus Wine LTM figures, net debt/comparable EBITDA (LTM) would have been approx. 3.7 for 2022.

Dividend proposal

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.22 per share be paid for the financial year 2023.

Guidance

In 2024, Anora's comparable EBITDA is expected to be EUR 75-85 million (2023: EUR 69.4 million).

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

CEO Jacek Pastuszka:

“Overall, the year 2023 was a challenging one for Anora, marked by multiple market headwinds and weaker financial performance. As communicated before, while remaining highly committed to our long-term growth strategy, we have recently intensified focus on profitability and on reducing net debt leverage, in order also to improve our dividend capacity going forward.

During the year, we executed several actions to **renew our operational model** and **improve margin trajectory**. We launched reorganisation related change negotiations in Q4 and a cost savings initiative in Q2. We are now well on track with the targets set out in these initiatives.

We managed to end the year in a more positive territory and saw results from these cost cuts and the most recent price increases, supported by lower raw material prices and more stabilised currencies.

Our **Comparable EBITDA** in Q4 was higher than last year and amounted to EUR 28.2 (20.9) million or 13.3 percent of net sales. For the full year 2023, comparable EBITDA decreased from EUR 76.1 million to EUR 69.4 million or 9.5 percent of net sales.

Net sales in the fourth quarter declined by 4.2% to EUR 212.4 million, largely due to currency impacts and decrease in Industrial sales. The monopolies saw lower consumer demand, as the shoppers were trading down ahead of the holiday season. On the other hand, our lower-mainstream wine and spirit offerings had a good growth in sales and continued to gain market share, demonstrating the breadth and flexibility of our product portfolio. Our seasonal products such as Aquavits and Blossa played in our favour as well. The partner wines in Sweden declined due to termination of some contracts earlier in the year and currency impact. Important to note, we have won some important new partners recently, such as South African Spier, a producer known for its exceptional wines and commitment to sustainability and responsible winemaking practices, as well as Charles Smith Wines of The Wine Group, one of the largest wine producers in the world. For them we enable CO₂ emission reduction in wine transports from US to Europe with our near-market filling capabilities.

For the full year, net sales were EUR 727.6 million, showing a growth of 3.5%. Globus Wine has been reported as part of Anora's Wine segment as of 1 July 2022. Koskenkorva net sales grew in double-digit figures and represented nearly 15% of our total spirit sales.

Our efforts to **reduce our leverage** also progressed well. At the end of the year the cash balance was high, supported by lower working capital due to inventory reduction and the Larsen divestment. Our cash and cash equivalents reached EUR 212.7 million. This resulted in lower net debt of EUR 137.5 million, while our net interest-bearing debt / comparable EBITDA ratio was 2.0x, well below our long-term financial target of 2.5x. This also enables our Board of Directors to propose a **dividend payment** of EUR 0.22 per share for the financial year 2023 to the Annual General Meeting.

As a result of our **annual impairment testing**, we made impairments of EUR 65.4 million to fixed assets owned and right-of-use assets in Norway following the Centre of Excellence program, weakening the Group operating result to EUR -30.2 (34.7) million. We also impaired the value of shares of our subsidiaries in Denmark mainly due to weak profitability of Globus Wine, which reduces Anora Group Plc's distributable funds by EUR 58.7 million to EUR 100.2 million. For shares owned by other Group companies, we made impairments totalling EUR 23.6 million to the values of shares of companies held by Vingruppen in Sweden and Norway due to recent partner losses, reducing the distributable funds of their respective parent companies. The impairments made do not impact the loans, cash flows or the financial targets of the Group.

As we close the year 2023, I would like to thank our customers, partners, shareholders and our approximately 1,200 Anorafolks for their contribution during our journey so far. At the end of the year, we left our science-based emission reduction targets to be validated by Science Based Targets initiative. This continues our ambitious sustainability work as the forerunners of the industry. Looking ahead to 2024, we remain committed to our near-term actions to halt profitability decline, strengthen balance sheet and invest in profitable growth. This includes further price adjustments, and a continued focus on reducing net working capital and improving inventory turnover. I am convinced that our continued customer focus combined with enhanced efficiency will enable us to deliver on our targets and strategy.”





Business Review

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

Wine segment

The Wine segment develops, markets and sells partner wines and Anora's own wine brands to customers in the Nordic monopoly markets. Globus Wine is reported as part of Anora's Wine segment as of 1 July 2022.

Spirits segment

The Spirits segment develops, markets and sells both Anora's own spirits brands and partner brands to customers in Finland, Sweden, Norway, Estonia, Latvia, Denmark, and Germany. The Spirits segment also includes global duty free and travel retail sales and exports to markets not listed here.

Industrial segment

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

Seasonality

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

Anora Group

	Q4 23	Q4 22	Change,%	2023	2022	Change,%
Net sales (external), EUR million	212.4	221.6	-4.2	727.6	702.7	3.5
Gross profit, EUR million	88.0	89.2	-1.3	306.5	299.3	2.4
Gross margin, % of net sales	41.4	40.2		42.1	42.6	
Comparable EBITDA, EUR million	28.2	20.9	35.2	69.4	76.1	-8.9
Comparable EBITDA margin, % of net sales	13.3	9.4		9.5	10.8	

Group net sales Q4

In Q4, Anora Group's net sales were EUR 212.4 million. Net sales were 4.2% below the Q4 2022 net sales (EUR 221.6 million). Net sales declined mainly due to currency impacts and decrease in Industrial sales, partly offset by price increases as of September. The monopolies saw lower consumer demand, as the shoppers were trading down ahead of the holiday season.

Group net sales January–December

In January–December, Anora Group's net sales were EUR 727.6 million, an increase of 3.5% from the previous year.

The increase in net sales compared to the previous year is due to Globus Wine being reported as part of Anora's Wine segment as of 1 July 2022. Net sales were also positively impacted by price increases and the international sales in Spirits, while the weaker currencies had a negative impact, especially the weakening of the NOK and SEK. The consolidated income statement includes the income statement of the divested business of Larsen until 29 September 2023.

Group comparable EBITDA Q4

In Q4, Anora Group's comparable EBITDA was higher than last year and amounted to EUR 28.2 (20.9) million or 13.3% (9.4%) of net sales. The impacts of the price increases implemented as of September became visible in Q4.

In Q4/2022, the comparable EBITDA was negatively affected by an exceptional EUR 3.2 million correction of Globus Wine inventory values due to an accounting error, without impact on inventory volumes.

Group comparable EBITDA January–December

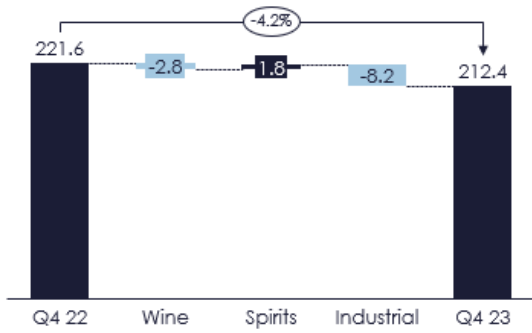
In January–December, Anora Group's comparable EBITDA was EUR 69.4 (76.1) million, or 9.5% (10.8%) of net sales. The decline in profitability was mainly due to lost partners in the Wine segment, high input costs and weaker currencies.

The gross profit impact of the weakening of the NOK and SEK was approximately EUR 13.9 million. Since the beginning of November, both SEK and NOK have again started to strengthen. The barley and fuel prices were also below the previous year.

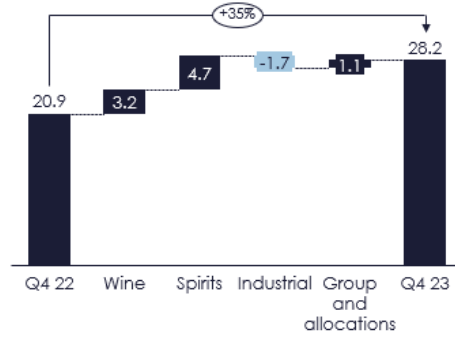
Items affecting comparability have been presented in appendix 1.

Reorganisation related change negotiations were launched in Q4 and a cost savings initiative in Q2. Anora is well on track with the targets set out in these initiatives.

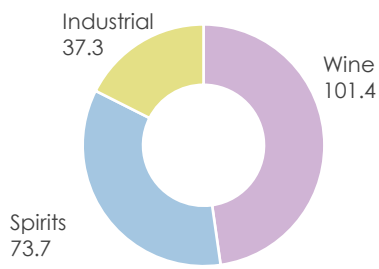
Q4 NET SALES (EXTERNAL), EUR MILLION



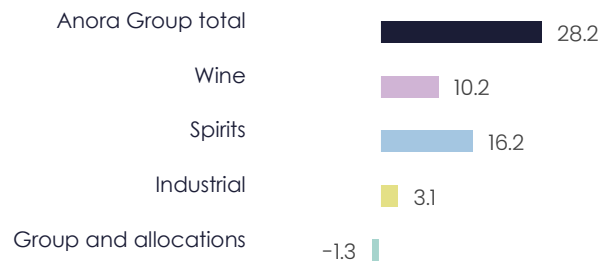
Q4 COMPARABLE EBITDA, EUR MILLION



Q4 NET SALES (EXTERNAL), EUR MILLION



Q4 COMPARABLE EBITDA, EUR MILLION





	Q4 23	Q4 22	Change,%	2023	2022	Change,%
Net sales, EUR million	101.4	107.9	-6.1	334.3	316.6	5.6
Gross profit, EUR million	30.8	30.7	0.3	89.9	93.5	-3.8
Gross margin, % of net sales	30.4	27.9		26.9	29.5	
Comparable EBITDA, EUR million	10.2	6.9	45.3	12.4	23.5	-47.7
Comparable EBITDA margin, % of net sales	10.0	6.4		3.7	7.4	

Net sales in Q4

In Q4 2023, net sales in the Wine segment decreased by 6.1% to EUR 101.4 (107.9) million compared to last year. Net sales decreased mainly due to negative impact of the exchange rates, partly compensated by the strong Blossa 23 sales in own wines and the price increases as of September. The negative impact of the exchange rates on net sales was approximately EUR 6.4 million.

In Sweden, Anora's net sales declined by 7.0% mainly due to weak currency and previous partner losses, even though own wines gained in both net sales and market share. In the local currency, sales were up by 0.7%. The lost business has been partly replaced by new partners such as AdVini and Treasury Wine Estates. The implemented price increases partly compensated for the loss of partner sales, especially in own wines.

In Norway, net sales declined due to weak currency. In the local currency net sales increased by 4.5% in a declining market.

In Finland, net sales increased due to price increases and new listings. Anora's market share decreased. The overall monopoly sales continued to decline in Finland.

In Denmark, Globus Wine was able to increase its net sales by 7.2% in a declining market, further increasing its market share, and strengthening its position as the leading wine company in Denmark.

Comparable EBITDA in Q4

In Q4, the comparable EBITDA increased to EUR 10.2 (6.9) million, or 10.0% (6.4%) of net sales, due to lower operating expenses. Own wines performed overall well due to the price increases made as of September.

Events and new products in Q4

During the period, Anora had significant growth from new own wines launched earlier this year. Blossa 23, a limited edition annual glögg launched in September, sold very well.

Anora entered into a licensing partnership with The Wine Group, one of the largest wine producers in the world, covering Charles Smith Wine Brands in Anora operating markets, Switzerland, Germany and Poland. This new collaboration model between world class wine company and Anora wine operations, with near market wine filling at Anora, will significantly contribute to the CO₂ reduction in wine transports from US to Europe. Anora also expanded Globus Wine Denmark filling partnership with Spier, a South African producer known for its exceptional wines and commitment to sustainability, to distribution agreement in Sweden.

January-December 2023

In January–December, net sales increased by 5.6% to EUR 334.3 (316.6) million. The increase in net sales compared to the previous year is due to Globus Wine being reported as part of Anora's Wine segment as of 1 July 2022. Net sales were negatively impacted by unfavourable currency exchange rates and previously lost partners in Sweden. The negative impact of the exchange rates on net sales was approximately EUR 20.7 million.

In January–December, comparable EBITDA was EUR 12.4 (23.5) million, or 3.7% (7.4%) of net sales. The decline in EBITDA was mainly driven by higher input costs due to weaker currencies, but also as a result of previously lost partners with higher profitability. Own wines performed well in local currencies in all markets.

The market share comments are based on value data. Internal net sales, see page 27.

Spirits

	Q4 23	Q4 22	Change,%	2023	2022	Change,%
Net sales, EUR million	73.7	72.2	2.0	238.2	233.8	1.9
Gross profit, EUR million	32.9	31.1	5.7	100.9	102.4	-1.5
Gross margin, % of net sales	44.6	42.8		42.4	43.8	
Comparable EBITDA, EUR million	16.2	11.5	41.0	41.4	37.8	9.6
Comparable EBITDA margin, % of net sales	22.0	15.9		17.4	16.2	

Net sales in Q4

In Q4 2023, net sales of the Spirits segment increased by 2.0% from the previous year as a result of the recent price increases and amounted to EUR 73.7 (72.2) million. The monopoly markets saw a volume decline during the period. In local currencies, net sales improved from the previous year by 5.9%. International sales represented 33.7% of Spirits segment net sales. Koskenkorva net sales grew in double-digit figures and represented nearly 15% of the total spirits sales.

In Sweden, net sales increased by 2.1%, and by 10.5% in the local currency. Anora's market share increased slightly. Anora's market share in the vodka category grew strongly.

In Norway, net sales declined by 5.7% due to the currency effect, but increased by 7.3% in the local currency. Anora's market share grew in a declining market, driven by liqueur, whiskey and tequila gaining market shares.

In Finland net sales increased by 4.7%, driven by growth in the grocery channel, as a result of growth in alcohol free and low alcohol beverages. The impact of price increases was clear in the monopoly as volumes contracted but net sales grew. Anora's market share slightly increased.

In the international markets, net sales declined due to a drop in travel retail. However, the net sales continued to increase strongly in the Baltics and in Denmark.

Comparable EBITDA in Q4

In Q4, the comparable EBITDA of Spirits increased to EUR 16.2 (11.5) million, or 22.0% (15.9%) of net sales. The improvement of comparable EBITDA was mainly due to the price increases and additional cost control. The impacts of the price increases in the monopolies implemented as of September became visible in Q4.

Events in Q4

Important new launches in Q4 were Barracuda Caribbean Dark in Sweden and several new launches in Finland, such as Helmi Salted Liquorice-Cream liqueur, Latitude Smoky Whisky and Artic Italian Citrus Dry Gin.

Gilde Juleaquavit 2023 won a prestigious silver award in the Global Spirits Design & Packaging Masters in December. Xanté was awarded three medals in The Liqueur Masters 2023 (The Spirits Business Awards) in November - one of the most respected spirits competitions in the industry. The prestigious Master Medal was awarded to the original Xanté Cognac & Pear and two gold medals went to the intriguing Xanté Rum & Pear (Fruit liqueurs) and Xanté Passion Fruit & Pear (NoLo).

January-December 2023

In January–December, net sales increased by 1.9% to EUR 238.2 (233.8) million. The growth was due to price increases and international sales growth. The negative impact of the exchange rates on net sales was approximately EUR 11.3 million.

In January–December, comparable EBITDA increased to EUR 41.4 (37.8) million, or 17.4% (16.2%) of net sales, due to savings in operating expenses.

The market share comments are based on value data. Net sales including internal sales, see p 27.

Industrial

	Q4 23	Q4 22	Change,%	2023	2022	Change,%
Net sales external, EUR million	37.3	45.5	-17.9	155.1	160.0	-3.0
Net sales internal, EUR million	23.3	33.2	-29.8	114.3	125.5	-8.9
Net sales (total), EUR million	60.6	78.7	-22.9	269.5	285.5	-5.6
Gross profit, EUR million	28.8	33.7	-14.5	119.0	123.5	-3.6
Gross margin, % of net sales	47.5	42.8		44.2	43.2	
Comparable EBITDA, EUR million	3.1	4.8	-35.7	17.5	17.7	-1.3
Comparable EBITDA margin, % of net sales	5.1	6.1		6.5	5.9	

Net sales in Q4

In Q4 2023, the Industrial segment's total net sales decreased to EUR 60.6 (78.7) million. External net sales decreased by 17.9 % to EUR 37.3 (45.5) million.

In the Industrial segment, net sales were negatively impacted by lower sales in starch, ethanol, feed and contract manufacturing services. In Vectura, net sales were flat, but increased by 13.1% in local currencies.

Comparable EBITDA in Q4

In Q4, the comparable EBITDA of Industrial segment was EUR 3.1 (4.8) million, or 5.1% (6.1%) of net sales. Comparable EBITDA decreased mainly due to drop in bottling liters, offset by lower barley price.

Production and key projects in Q4

The decreasing demand for starch from the pulp and paper industry kept Koskenkorva Distillery's production running at a lower speed than the previous year's level.

The record-high cost of barley seen in 2022 is now declining and the prices were below the corresponding period previous year.

January–December 2023

In January–December, Industrial segment's net sales total decreased by 5.6% to EUR 269.5 (285.5) million, driven by lower starch and feed sales. Internal sales decreased mostly due to divestment of Larsen.

In January–December, comparable EBITDA was EUR 17.5 (17.7) million, or 6.5% (5.9%) of net sales. Comparable EBITDA decreased mainly due to drop in bottling liters, offset by lower barley price.

Market environment in Q4/2023 and 2023

The overall sales volume in the Nordic markets* declined by 1.9% in the fourth quarter of 2023 and by 2.1% in 2023 compared to the corresponding period previous year. Spirits declined by 3.0% and wine by 1.7% in the fourth quarter of 2023 compared to the fourth quarter of 2022. For the full year, Spirits declined by 3.7% and wine by 1.8% in 2023 compared to 2022. All countries faced challenges compared to the previous year and declined in both wine and spirits volumes, both in the fourth quarter and for the full year of 2023.

After Covid-19 the consumption has shifted back from monopolies to on-trade, travel retail and border trade. Compared to pre-pandemic levels in 2019, Norway and Sweden grew by 9.4% and 0.7% in the fourth quarter of 2023, respectively, while Finland declined by 8.3%. For the full year, Norway and Sweden grew by 15.1% and 4.6% in 2023, respectively, while Finland declined by 5.7%.

The availability and cost of raw materials, labour, energy and fuel have already partly impacted the operating environment. Also wage inflation has gradually increased. During the year, price increases were seen during the monopoly pricing windows due to higher input costs. There were also some signs that overall sales has slowed down due to inflation and increased costs of living resulting in consumers partly trading down.

In the Industrial segment, there was uncertainty in the market development of both industrial products and services. The barley and feed prices declined from the previous year's record-high levels. The demand for starch decreased, driven by lower demand from pulp and paper industry. Technical ethanol prices started to show decline during the fourth quarter. Volumes in industrial services decreased compared to the previous year.

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

Financial review

Financial items, result for the period and cash flow

In Q4, other operating income amounted to EUR 1.9 (2.3) million, mainly including income from the sales of steam, energy and water of EUR 1.1 (1.1) million, rental income of EUR 0.3 (0.3) million and fixed asset gain EUR 0.0 (0.4) million. For the full year 2023, other operating income amounted to EUR 20.3 (10.9) million, with the majority coming from the one-off gain of EUR 11.6 million from the divestment of Larsen, sales of steam, energy and water of EUR 4.0 (4.2) million, income from insurance compensation EUR 0.0 (1.1) million and rental income of EUR 1.4 (1.4) million.

In Q4, employee benefit expenses totalled EUR 27.9 (24.5) million, including EUR 22.9 (19.7) million in wages and salaries. Other operating expenses amounted to EUR 37.0 (45.8) million. For the full year, employee benefit expenses totalled EUR 103.8 (93.8) million, including EUR 83.0 (74.0) million in wages and salaries. The growth was mostly due to the acquisition of Globus Wine. Other operating expenses amounted to EUR 134.1 (137.6) million.

Net financial expenses amounted to EUR 5.7 (4.4) million in Q4 and to EUR 22.8 (11.9) million for the full year 2023, due to increase in interest rates. The earnings per share amounted to EUR -0.64 (0.05) in Q4 and EUR -0.58 (0.26) in 2023.

The net cash flow from operations totalled EUR 100.1 (36.1) million in Q4 and EUR 135.3 (-0.4) million in 2023. The improvement in cash flow from operations was mainly due to lower net working capital than in the previous year. In Q4 2023, the change in net working capital contributed to EUR 76.7 (22.2) million. In 2023, the change in working capital contributed to EUR 105.9 (-44.8) million, due to lower inventory levels and increase in the sale of receivables. The Group's net working capital improved to EUR -78.0 (63.7) million at the end of December. The receivables sold amounted to EUR 173.6 (59.4) million at the end of the reporting period. The Larsen divestment also contributed positively to overall cash flows during 2023.

In January–December, gross capital expenditure totalled EUR 12.6 (10.7) million. During the period, the capital expenditure was allocated mainly to replacement investments and to improve work safety and energy efficiency.

Impacts of impairment testing

As a result of annual impairment testing, impairments totalling EUR 65.4 million were made to fixed assets owned and right-of-use assets at the Gjelleråsen plant of the Industrial segment in Norway due to its loss of volume to other factories following the Centre of Excellence program, as well as at Vectura, which shares the same right-of-use asset and has suffered from poor profitability in recent years. As a result, the Group operating result weakened to EUR -30.2 (34.7) million.

The values of shares of the parent company's subsidiaries in Denmark were also impaired mainly due to weak profitability of Globus Wine. These impairments do not have an impact on the consolidated financial statements but reduce Anora Group Plc's distributable funds by EUR 58.7 million to EUR 100.2 million.

For shares owned by other Group companies, impairments totalling EUR 23.6 million were made to the values of shares of certain companies held by Vingruppen in Sweden and Norway due to recent partner losses, reducing the distributable funds of their respective parent companies.

The impairments made do not impact the loans, cash flows or the financial targets of the Group.

Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 137.5 (300.9) million. The decrease in net debt was due primarily to the sale of Larsen business. The reported net debt to comparable EBITDA was 2.0 (4.0) times.

Anora Group's liquidity position was strong throughout the period. Cash and cash equivalents amounted to EUR 212.7 (91.4) million, while the interest-bearing debt including lease liabilities amounted to EUR 350.2 (392.3) 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. In December 2023 Anora exercised its first extension option in relation to its credit facilities agreement, thus extending the term loan and revolving credit facilities maturity by one year to December 2026.

The gearing ratio at the end of the reporting period was 33.6% (62.5%), while the equity ratio was 36.0% (37.0%).

BALANCE SHEET KEY FIGURES

	2023	2022
Reported net debt / comparable EBITDA (rolling 12 months)	2.0	4.0
Borrowings, EUR million	216.3	247.5
Interest-bearing net debt, EUR million	137.5	300.9
Equity ratio, %	36.0	37.0
Gearing, %	33.6	62.5
Capital expenditure, EUR million	12.6	10.7
Total assets, EUR million	1,135.7	1,301.3



Sustainability

In Q4, Anora continued to develop its sustainability work focusing on three main themes:

- Our globally unique, circular distillery at Koskenkorva.
- Climate-smart packaging types, with 60–90% lower CO₂ footprint than glass, combined with near-market packing, offering wine consumers the lowest environmental impact available.
- Responsible drinking culture and NoLo options for every occasion.

In Q4, Anora also continued to prepare for the EU regulation on sustainability reporting, CSRD. Anora conducted a double-materiality analysis, to base the datapoints gathered in 2024 to material European Sustainability Reporting Standard topics.

Important milestones in our climate work

In December 2023, Anora submitted science-based targets on emission reduction to Science Based Targets initiative for review. Targets included near-term and long-term targets as well as targets for FLAG-emissions deriving from land and forest use. Targets are calculated according to Paris agreement 1.5 degree target. SBTi will start the review in Q2 2024 and we expect the validation will be received during 2024.

- **Near-Term targets:** Anora commits to reduce absolute Scope 1–2 and Scope 3 emissions from purchased goods and services, upstream transportation and distribution and downstream transportation and distribution 42% by 2030 from 2021 base year.
- **Long-Term Targets:** Anora commits to reduce absolute Scope 1–2 and Scope 3 emissions from purchased goods and services, upstream transportation and distribution and downstream transportation and distribution 90% by 2050 from 2021 base year.
- **FLAG targets:** Anora commits to reduce absolute scope 3 FLAG (land and forest use) greenhouse gas emissions 30.3% by 2030 from a 2021 base year.

Continuous building of safety culture

In 2023, Anora's **total sickness absence rate** was 5.0 (5.3) percent and lost time injury frequency **LTIF** was 4.6 (7.0). Both KPIs are for our own employees; LTIF does not include commuting. The figures for Globus Wine are not included yet. The safety-related data for the recently divested company Larsen, was available until September 2023.

Safety is important to us also in our supply chain. In accordance with our due diligence obligations related to human rights, we continued the amfori BSCI audits that started in 2023, this time in Chile, classified as a risk country by amfori. Our partner Viña Santa Carolina S.A. received the highest possible A-grade result from the audit."

Supporting responsible drinking culture

We launched the first annual Blossa in non-alcoholic version, very much requested by the consumers, and which proved to be a success. Our glögg assortment contained several other non-alcoholic options. In Q4 we continued our strong work also with low ABV RTD's, particularly in Finland.

ESG KPIS DURING THE PERIOD

	2023	2022
Total water use (m3)		
Gjelleråsen, Norway	39,036	37,714
Rajamäki, Finland	288,820	213,810
Globus Wine, Denmark	28,703	28,060
Koskenkorva, Finland	507,700	411,354
Total	864,259	690,938
Total energy MWh		
Gjelleråsen, Norway	10,891	11,000
Rajamäki, Finland	28,859	24,229
Globus Wine, Køge Denmark	3,626	3,520
Koskenkorva, Finland	124,071	124,867
Total	167,447	163,616

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

Personnel

Anora Group employed 1,219 (1,251) persons at the end of the period and on average 1,273 (1,159) persons in 2023.

PERSONNEL BY COUNTRY AT THE END OF THE PERIOD

	31 December 2023	31 December 2022
Finland	416	414
Norway	360	370
Sweden	171	165
Denmark	171	174
Estonia	61	68
Latvia	31	33
France	0	22
Germany	9	5
Total	1,219	1,251

Key events in Q4

Changes in Anora's Executive Management Team

Anora announced on 25 October 2023 that M.Sc. (Econ.) Jacek Pastuszka (born 1963) has been appointed as the new CEO of Anora Group Plc effective immediately. Anora Group Plc's Board of Directors also decided in agreement with Pekka Tennilä that he leaves the position of CEO of Anora Group Plc. Jacek Pastuszka joins Anora after a long career at Carlsberg Breweries, a leading global brewery group, most recently as Executive Vice President of Western Europe, serving also as a member of Carlsberg Group's Executive Committee and contributing to strategic turn-around initiatives. Pastuszka has also held various other regional leadership roles at Carlsberg, such as Executive Vice President of Eastern Europe, CEO of Ringnes in Norway and CEO of Carlsberg Polska. Prior to this, he has been in various commercial and leadership roles in AIG American International Group, Danone and Procter & Gamble.

Anora announced on 8 January 2024 that Anora Group's CFO Sigmund Toth has resigned from his position. More information can be found under "Events after the period".

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

	2023	2022
Closing price on the last day of trading, EUR	4.36	7.36
Highest price, EUR	7.69	11.04
Lowest price, EUR	3.98	6.62
Volume	19,221,711	13,082,762
Market capitalisation, EUR million	294.5	497.2

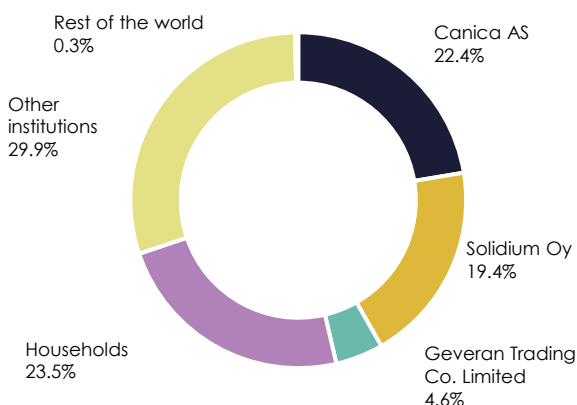
LARGEST SHAREHOLDERS REGISTERED IN EUROCLEAR FINLAND ON 31 DECEMBER 2023

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	641,000	0.9
6 Veritas Pension Insurance Company Ltd.	456,170	0.7
7 Savolainen Heikki Antero	359,571	0.5
8 OP Life Assurance Company Ltd	276,376	0.4
9 Eriksson Trygve	200,000	0.3
10 Rantalainen-Yhtiöt Oy	190,000	0.3
10 biggest owners in total	19,741,543	29.2

Shareholders

At the end of the period, Anora had 28,168 (28,074) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 40.9 (45.6) %.

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



Flagging notifications

There were no flagging notifications during January-December 2023.

>>> Visit our website for updated information about the Anora share and shareholders: www.anora.com/en/investors

Short-term risks and uncertainties

The most significant short term risks and uncertainties relate to the overall economic development, impact of regulatory changes, the geopolitical 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 of potential regulatory changes in areas such as alcohol taxation, excise taxation and legislation on consumer behaviour. The elevated inflation levels in Anora's operating countries pose several risks and may lead to a recession within the operating area and also more widely as a result of the weakening economic sentiment and 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 increasingly unstable geopolitical 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. 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. Certain risks have already partly materialised.

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.

Annual General Meeting and decisions by the Board

Anora Group Plc's Annual General Meeting (AGM) was held in Helsinki on 19 April 2023.

The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2022. The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2022. The AGM adopted the Remuneration Report of the governing bodies.

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

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

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

The decisions of the AGM and the members of the Board Committees are presented in the stock exchange release published on 19 April 2023.

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 2022. The dividend was paid in two instalments. The first instalment of EUR 0.11 per share was paid to shareholders registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of 21 April 2023, and the second instalment of EUR 0.11 per share shall be paid to shareholders registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of 18 October 2023. The payment dates of the dividend instalments were 28 April 2023 and 25 October 2023, respectively.

Outlook for 2024

Market outlook

In 2024, the volumes in our key markets are expected to be slightly lower than in 2023 due to challenging economic conditions.

Guidance

In 2024, Anora's comparable EBITDA is expected to be EUR 75-85 million (2023: EUR 69.4 million).

Events after the period

Anora announced on 8 January 2024 that Anora Group's CFO Sigmund Toth has resigned from his position. He will continue in his current position until 1 August 2024, at the latest. The search for his successor has commenced. Sigmund remains highly committed to contribute to the company's success during his notice period, including ensuring a smooth handover to his successor.

Board of Directors' proposal for the distribution of distributable equity

According to the financial statements on 31 December 2023, the parent company's distributable funds amount to EUR 100,191,758 including negative profit for the period of EUR -11,539,890. There have been no significant changes to the parent company's financial position after the end of the financial year.

The Board of Directors proposes to the Annual General Meeting to be held on 17 April 2024 that a dividend of EUR 0.22 per share be paid for the financial year 2023.

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

Helsinki, 13 February 2024
Anora Group Plc
Board of Directors

Contacts

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milena.haeggstrom@anora.com

Conference call

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

Link

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

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

- FI: +358 9 2310 6678
- NO: +47 21 40 41 04
- SE: +46 8 502 428 54
- DK: + 45 32 72 56 80
- UK: +44 20 7660 8309
- US: +1 917-781-4622
- Conference ID: 347 339 416#

Q&A

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

Presentation material

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

On-demand recording

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

Financial calendar

- 7 May 2024: Interim report for January-March 2024

Financial statements and notes

CONSOLIDATED INCOME STATEMENT

EUR million	Q4 23	Q4 22	2023	2022
Net sales	212.4	221.6	727.6	702.7
Other operating income	1.9	2.3	20.3	10.9
Materials and services	-126.3	-134.8	-441.4	-414.3
Employee benefit expenses	-27.9	-24.5	-103.8	-93.8
Other operating expenses	-37.0	-45.8	-134.1	-137.6
Depreciation, amortisation and impairment	-73.6	-8.7	-98.8	-33.2
Operating result	-50.5	10.2	-30.2	34.7
Finance income	6.7	2.1	24.6	5.6
Finance expenses	-12.4	-6.5	-47.4	-17.5
Share of profit in associates and joint ventures and income from interests in joint operations	-0.4	0.0	0.2	0.6
Result before taxes	-56.6	5.9	-52.7	23.4
Income tax expense	13.2	-2.2	13.7	-5.3
Result for the period	-43.3	3.7	-39.0	18.1
Result for the period attributable to:				
Owners of the parent	-43.2	3.6	-39.0	17.9
Non-controlling interests	-0.1	0.1	0.0	0.2
Earnings per share for the result attributable to owners of the parent, EUR				
Basic	-0.64	0.05	-0.58	0.26
Diluted	-0.63	0.05	-0.57	0.26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q4 23	Q4 22	2023	2022
Result for the period	-43.3	3.7	-39.0	18.1
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	-0.1	0.1	-0.1	0.1
Related income tax	0.0	-0.0	0.0	-0.0
Total	-0.1	0.1	-0.1	0.1
Items that may be reclassified to profit or loss				
Cash flow hedges	-0.9	-5.4	-6.7	3.1
Translation differences	3.5	1.9	-12.8	-16.9
Income tax related to these items	0.0	1.0	1.0	-0.7
Total	2.6	-2.5	-18.5	-14.5
Other comprehensive income for the period, net of tax	2.5	-2.5	-18.6	-14.4
Total comprehensive income for the period	-40.8	1.2	-57.6	3.7
Total comprehensive income attributable to:				
Owners of the parent	-40.8	1.0	-57.5	3.5
Non-controlling interests	-0.0	0.2	-0.1	0.2

CONSOLIDATED BALANCE SHEET

EUR million	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Goodwill	304.3	310.5
Other intangible assets	206.3	226.1
Property, plant and equipment	62.7	76.7
Right-of-use assets	67.9	136.8
Investments in associates and joint ventures and interests in joint operations	12.3	20.7
Financial assets at fair value through other comprehensive income	0.7	0.7
Other receivables	0.0	0.0
Deferred tax assets	0.0	0.6
Total non-current assets	654.1	772.1
Current assets		
Inventories	144.2	186.2
Trade and other receivables	110.1	241.9
Derivatives receivables	0.8	5.8
Current tax assets	6.1	3.9
Cash and cash equivalents	212.7	91.4
Assets held for sale	7.6	-
Total current assets	481.6	529.2
Total assets	1,135.7	1,301.3
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	61.5	61.5
Invested unrestricted equity fund	336.8	336.8
Legal reserve	0.0	0.5
Hedge reserve	-1.5	4.2
Translation differences	-44.0	-33.0
Retained earnings	55.4	110.7
Equity attributable to owners of the parent	408.2	480.5
Non-controlling interests	0.5	0.9
Total equity	408.7	481.4
Non-current liabilities		
Deferred tax liabilities	36.8	57.3
Borrowings	214.8	216.0
Non-current liabilities at fair value through profit or loss	0.1	0.6
Lease liabilities	120.7	132.4
Other liabilities	0.0	0.0
Employee benefit obligations	2.4	2.7
Total non-current liabilities	374.8	409.1
Current liabilities		
Borrowings	1.5	31.5
Current liabilities at fair value through profit or loss	0.6	-
Lease liabilities	13.3	12.4
Provisions	4.3	-
Trade and other payables	328.1	364.5
Derivatives liabilities	2.2	0.2
Current tax liabilities	2.2	2.3
Total current liabilities	352.2	410.9
Total liabilities	727.0	819.9
Total equity and liabilities	1,135.7	1,301.3

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Q4 23	Q4 22	2023	2022
Cash flow from operating activities				
Result before taxes	-56.6	5.9	-52.7	23.4
Adjustments				
Depreciation, amortisation and impairment	73.6	8.7	98.8	33.2
Share of profit in associates and joint ventures and income from investments in joint operations	0.4	-0.0	-0.2	-0.6
Net gain on sale of non-current assets	0.8	-0.4	-12.2	-0.9
Finance income and costs	5.7	4.4	22.8	11.9
Other adjustments	-0.6	0.1	0.2	-0.1
Adjustments total	79.7	12.7	109.3	43.5
Change in working capital				
Change in inventories, increase (-) / decrease (+)	41.7	15.4	8.3	-29.2
Change in trade and other receivables, increase (-) / decrease (+)	-8.6	-65.6	119.8	0.0
Change in trade and other payables, increase (+) / decrease (-)	43.5	72.3	-22.2	-15.6
Change in working capital	76.7	22.2	105.9	-44.8
Interest paid	-8.2	-4.4	-28.2	-11.8
Interest received	4.4	1.3	12.0	2.7
Other finance income and expenses paid	-1.9	-0.7	-8.0	-2.6
Income taxes paid	5.9	-0.9	-3.1	-10.7
Financial items and taxes	0.2	-4.7	-27.2	-22.4
Net cash flow from operating activities	100.1	36.1	135.3	-0.4
Cash flow from investing activities				
Payments for property, plant and equipment and intangible assets	-3.2	-4.2	-12.6	-10.7
Proceeds from sale of property, plant and equipment and intangible assets	0.1	0.5	0.9	1.2
Proceeds from financial assets at fair value through other comprehensive income	0.0	-	0.0	-
Proceeds received from disposals of subsidiaries and business operations (net of cash)	-0.7	-	52.3	-
Acquisitions of subsidiaries and business operations	-0.1	-	-0.1	-85.9
Interest received from investments in joint operations	-	-	0.9	0.9
Dividends received	0.0	-	0.2	0.1
Net cash flow from investing activities	-4.0	-3.7	41.6	-94.3
Cash flow from financing activities				
Changes in commercial paper program	-41.9	-10.0	-30.0	10.0
Proceeds from borrowings	-	208.5	-	293.5
Repayment of borrowings	-	-210.5	-1.5	-234.9
Repayment of lease liabilities	-2.9	-3.2	-11.1	-12.0
Dividends paid and other distributions of profits	-7.5	-	-15.1	-30.4
Net cash flow from financing activities	-52.3	-15.2	-57.7	26.2
Change in cash and cash equivalents	43.9	17.2	119.2	-68.5
Cash and cash equivalents at the beginning of the period	166.8	76.8	91.4	168.9
Translation differences on cash and cash equivalents	2.1	-2.7	2.1	-9.0
Change in cash and cash equivalents	43.9	17.2	119.2	-68.5
Cash and cash equivalents at the end of the period	212.7	91.4	212.7	91.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Invested un-restricted equity fund	Legal reserve	Hedge reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity at 1 January 2022	61.5	336.8	0.4	1.7	-15.0	121.6	507.0	0.9	507.9
Total comprehensive income									
Result for the period	-	-	-	-	-	17.9	17.9	0.2	18.1
Other comprehensive income (net of tax)									
Cash flow hedges	-	-	-	2.4	-	-	2.4	-	2.4
Translation differences	-	-	-	-	-18.0	1.1	-17.0	0.0	-16.9
Remeasurements of post-employment benefit obligations	-	-	-	-	-	0.1	0.1	-	0.1
Total comprehensive income for the period	-	-	-	2.4	-18.0	19.0	3.5	0.2	3.7
Transactions with owners									
Dividend distribution	-	-	-	-	-	-30.5	-30.5	-0.2	-30.7
Share based payment	-	-	-	-	-	0.6	0.6	-	0.6
Total transactions with owners	-	-	-	-	-	-29.9	-29.9	-0.2	-30.2
Transfer to reserve	-	-	0.1	-	-	-0.1	0.0	-	0.0
Equity at 31 December 2022	61.5	336.8	0.5	4.2	-33.0	110.7	480.5	0.9	481.4
Equity at 1 January 2023	61.5	336.8	0.5	4.2	-33.0	110.7	480.5	0.9	481.4
Total comprehensive income									
Result for the period	-	-	-	-	-	-39.0	-39.0	0.0	-39.0
Other comprehensive income (net of tax)									
Cash flow hedges	-	-	-	-5.7	-	-	-5.7	-0.0	-5.7
Translation differences	-	-	-	-	-11.0	-1.7	-12.7	-0.1	-12.8
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-0.1	-0.1	-	-0.1
Total comprehensive income for the period	-	-	-	-5.7	-11.0	-40.9	-57.5	-0.1	-57.6
Transactions with owners									
Dividend distribution	-	-	-	-	-	-14.9	-14.9	-0.2	-15.1
Share-based payments	-	-	-	-	-	0.0	0.0	-	0.0
Total transactions with owners	-	-	-	-	-	-14.8	-14.8	-0.2	-15.1
Transfer to reserve	-	-	-0.5	-	-	0.5	0.0	-	0.0
Equity at 31 December 2023	61.5	336.8	0.0	-1.5	-44.0	55.4	408.2	0.5	408.7

Accounting principles

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

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

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

Critical accounting estimates

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

KEY EXCHANGE RATES IN EUROS

		Average rate 2023	31 Dec 2023 End rate	Average rate 2022	31 Dec 2022 End rate
Swedish krona	SEK	11.4842	11.0960	10.6571	11.1218
Norwegian krone	NOK	11.4684	11.2405	10.1122	10.5138
Danish krone	DKK	7.4513	7.4529	7.4396	7.4365

SEASONALITY

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

Changes in Group structure

SALE OF DISPOSAL GROUP

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

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

EUR million	31/12/2023
The carrying amounts of assets and liabilities sold as at the date of sale	
Goodwill	2.8
Other intangible assets	2.2
Property, plant and equipment	4.2
Inventory	31.4
Trade and other receivables	1.7
Cash and cash equivalents	4.2
Total Assets	46.4
Deferred tax liabilities	0.1
Employee benefit obligations	0.1
Trade and other payables	1.3
Total Liabilities	1.5
Net Assets sold	44.9
Total disposal consideration in cash	58.5
Transaction costs	-2.0
Total capital gain	11.6

GLOBUS WINE ACQUISITION

On July 1, 2022 Anora completed the acquisition on Globus Wine A/S, the leading wine company in Denmark. The acquired business is reported as part of Anora's Wine segment as of July 1, 2022. The provisional amounts recognized on the date of the merger have been adjusted within 12 months after the date of acquisition, to reflect new information obtained about facts and circumstances that existed at the date of acquisition. The final amounts are presented in the table below.

FINAL AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES

EUR million	
Other intangible assets	44.3
Property, plant and equipment	7.7
Right-of-use assets	18.7
Inventory	20.9
Trade and other receivables	15.6
Cash and cash equivalents	0.1
Total assets	107.3
Interest bearing liabilities	36.6
Deferred tax liabilities	10.9
Trade and other liabilities	20.2
Total liabilities	67.7
Net assets total	39.6
Goodwill	40.6
Consideration	80.2
Consideration, paid in cash	80.2

Segment information

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

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

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

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

The reportable segments comprise the following:

Wine

The Wine segment develops, markets and sells partner wines and Anora's own wine brands to customers in Denmark, Finland, Norway and Sweden. Globus Wine is reported as part of Anora's Wine segment as of 1 July 2022.

Spirits

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

Industrial

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

EXTERNAL NET SALES BY SEGMENT

EUR million	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Wine	101.4	78.1	81.6	73.3	104.2	83.3	69.1	53.1
Spirits	73.7	57.2	58.7	48.6	71.9	57.0	59.2	44.9
Industrial	37.3	37.8	42.4	37.7	45.5	41.6	37.4	35.5
Total	212.4	173.0	182.7	159.5	221.6	181.9	165.7	133.4

COMPARABLE EBITDA BY SEGMENT

EUR million	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Wine	10.2	2.3	-1.3	1.2	6.9	9.0	4.6	3.1
Spirits	16.2	11.8	7.6	5.8	11.5	9.2	9.0	8.1
Industrial	3.1	6.0	5.9	2.5	4.8	5.5	4.1	3.3
Group allocation	-1.3	0.2	0.8	-1.6	-2.2	-0.5	1.2	-1.4
Total	28.2	20.2	13.0	7.9	20.9	23.4	18.9	13.0

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

SEGMENTS Q4 2023

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	101.4	73.7	37.3	0.0	0.0	212.4
Net sales internal	0.0	0.0	23.3	0.0	-23.3	0.0
Total Net Sales	101.4	73.7	60.6	0.0	-23.3	212.4
Other operating income external	0.0	0.0	2.4	-0.5	0.0	1.9
Other operating income internal	0.0	0.0	4.0	6.0	-10.1	0.0
Total Other operating income	0.0	0.0	6.4	5.6	-10.1	1.9
Materials and services	-70.6	-40.8	-38.2	0.0	23.3	-126.3
Gross profit	30.8	32.9	28.8	5.6	-10.1	88.0
Other operating expenses	-22.5	-16.9	-26.1	-9.5	10.1	-64.9
EBITDA	8.3	16.0	2.7	-4.0	0.0	23.1
Items affecting comparability	1.9	0.2	0.4	2.7	0.0	5.2
Comparable EBITDA	10.2	16.2	3.1	-1.3	0.0	28.2
EBITDA						23.1
Depreciation, amortisation and impairment						-73.6
Operating result						-50.5
Gross margin %	30.4%	44.6%	47.5%			41.4%
Comparable EBITDA margin %	10.0%	22.0%	5.1%			13.3%

SEGMENTS Q4 2022

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	104.2	71.9	45.5	0.0	0.0	221.6
Net sales internal	3.7	0.3	33.2	0.0	-37.1	
Total Net Sales	107.9	72.2	78.7	0.0	-37.1	221.6
Other operating income external	0.0	0.0	2.3	0.0		2.3
Other operating income internal	1.8	0.5	2.0	4.4	-8.7	0.0
Total Other operating income	1.8	0.5	4.3	4.4	-8.7	2.3
Materials and services	-79.0	-41.6	-49.3	1.6	33.5	-134.8
Gross profit	30.7	31.1	33.7	6.0	-12.3	89.2
Other operating expenses	-24.1	-21.5	-29.3	-7.7	12.3	-70.2
EBITDA	6.6	9.6	4.4	-1.7	0.0	18.9
Items affecting comparability	0.4	1.9	0.4	-0.6	0.0	2.0
Comparable EBITDA	6.9	11.5	4.8	-2.2	0.0	20.9
EBITDA						18.9
Depreciations						-8.7
Operating result						10.2
Gross margin %	27.9%	42.8%	40.6%			40.2%
Comparable EBITDA margin %	6.4%	15.9%	6.1%			9.4%

SEGMENTS 2023

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	334.3	238.2	155.1	0.0	0.0	727.6
Net sales internal	0.0	0.0	114.3	0.0	-114.3	0.0
Total Net Sales	334.3	238.2	269.5	0.0	-114.3	727.6
Other operating income external	0.0	0.0	8.0	12.3	0.0	20.3
Other operating income internal	0.0	0.0	15.6	26.1	-41.8	0.0
Total Other operating income	0.0	0.0	23.6	38.4	-41.8	20.3
Materials and services	-244.4	-137.3	-174.0	0.0	114.3	-441.4
Gross profit	89.9	100.9	119.0	38.4	-41.8	306.5
Other operating expenses	-82.6	-60.3	-103.9	-32.8	41.8	-237.9
EBITDA	7.3	40.6	15.1	5.6	0.0	68.7
Items affecting comparability	5.0	0.8	2.4	-7.5	0.0	0.7
Comparable EBITDA	12.4	41.4	17.5	-1.9	0.0	69.4
EBITDA						68.7
Depreciation, amortisation and impairment						-98.8
Operating result						-30.2
Gross margin %	26.9%	42.4%	44.2%			42.1%
Comparable EBITDA margin %	3.7%	17.4%	6.5%			9.5%

SEGMENTS 2022

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	309.7	233.0	160.0	0.0	0.0	702.7
Net sales internal	6.9	0.8	125.5	0.0	-133.1	
Total Net Sales	316.6	233.8	285.5	0.0	-133.2	702.7
Other operating income external	0.7	0.0	10.0	0.2	0.0	10.9
Other operating income internal	2.1	0.4	6.2	37.2	-45.9	
Total Other operating income	2.8	0.4	16.2	37.4	-45.9	10.9
Materials and services	-225.9	-131.8	-178.2	-0.3	121.9	-414.3
Gross profit	93.5	102.4	123.5	37.1	-57.1	299.3
Other operating expenses	-70.5	-66.6	-105.6	-45.9	57.1	-231.4
EBITDA	23.0	35.8	17.9	-8.8	0.0	67.9
Items affecting comparability	0.6	2.0	-0.2	5.9	0.0	8.2
Comparable EBITDA	23.5	37.8	17.7	-2.8	0.0	76.1
EBITDA						67.9
Depreciations						-33.2
Operating result						34.7
Gross margin %	29.5 %	43.2 %	40.9 %			42.6 %
Comparable EBITDA margin %	7.4 %	16.2 %	6.2 %			10.8 %

Notes to the financial statements

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

EUR million	Intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets	Total
Acquisition cost at 1 January 2023	374.4	353.3	311.7	194.0	1,233.4
Additions	2.9	-	9.5	9.3	21.8
Disposals	-18.3	-2.8	-31.4	-24.5	-77.1
Effect of movement in exchange rates	-10.3	-10.7	-2.8	-8.8	-32.6
Acquisition cost at 31 December 2023	348.7	339.8	287.1	170.0	1,145.5
Accumulated depreciation, amortisation and impairment losses at 1 January 2023	-148.3	-42.8	-235.0	-57.2	-483.4
Depreciation and amortisation	-11.2	-	-9.6	-12.6	-33.4
Impairment losses	-0.8	-	-8.6	-56.1	-65.4
Accumulated depreciation and amortisation on disposals and transfers	16.1	0.0	27.2	23.1	66.4
Effect of movement in exchange rates	1.8	7.3	1.5	0.7	11.4
Accumulated depreciation, amortisation and impairment losses at 31 December 2023	-142.3	-35.5	-224.4	-102.1	-504.3
Carrying amount at 1 January 2023	226.1	310.5	76.7	136.8	750.1
Carrying amount at 31 December 2023	206.3	304.3	62.7	67.9	641.1
Acquisition cost at 1 January 2022	341.4	327.3	299.3	173.4	1,141.4
Acquisition of subsidiaries	44.6	41.4	7.7	18.7	112.3
Additions	2.1	-	8.6	11.5	22.2
Disposals	-0.4	-	-0.9	-1.2	-2.6
Effect of movement in exchange rates	-13.3	-15.4	-2.9	-8.4	-39.9
Acquisition cost at 31 December 2022	374.4	353.3	311.7	194.0	1,233.4
Accumulated depreciation, amortisation and impairment losses at 1 January 2022	-144.7	-49.5	-228.0	-47.8	-470.0
Depreciation and amortisation	-10.6	-	-9.5	-13.2	-33.2
Accumulated depreciation and amortisation on disposals and transfers	0.4	-	0.6	0.9	2.0
Effect of movement in exchange rates	6.5	6.7	1.8	2.8	17.9
Accumulated depreciation, amortisation and impairment losses at 31 December 2022	-148.3	-42.8	-235.0	-57.2	-483.4
Carrying amount at 1 January 2022	196.7	277.8	71.3	125.7	671.4
Carrying amount at 31 December 2022	226.1	310.5	76.7	136.8	750.1

RELATED PARTY TRANSACTIONS

The following transactions have taken place with related parties:

EUR million	2023	2022
Sales of goods and services		
Associates, joint ventures and joint operations	1.0	0.6
Other companies considered related parties	76.3	73.2
Total sales of goods and services	77.4	73.8
Purchases of goods and services		
Associates, joint ventures and joint operations	5.8	6.4
Other companies considered related parties	3.5	4.0
Total purchases of goods and services	9.3	10.5
Receivables		
Associates, joint ventures and joint operations	0.1	0.2
Other companies considered related parties	3.0	5.2
Total receivables	3.1	5.4
Payables		
Associates, joint ventures and joint operations	0.3	1.1
Other companies considered related parties	0.3	0.5
Total payables	0.6	1.7

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

ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

EUR million	31 Dec 2023	31 Dec 2022
Investments in associated companies and joint ventures:		
At the beginning of the reporting period	20.7	16.3
Additions	0.1	5.0
Share of result for the period	0.2	0.6
Transfer to subsidiary shares	-	-0.3
Dividend	-1.1	-1.0
Translation differences	-0.0	0.1
Reclassified to assets held for sale ¹⁾	-7.6	-
At the end of the reporting period	12.3	20.7
Financial summary of associated companies and joint ventures:		
Assets	43.8	45.4
Liabilities	20.3	18.7
Net assets	23.5	26.7
Net sales	28.7	26.2
Result for the period	-3.0	-1.9

¹⁾The joint operation Roal Oy is to be sold and is therefore reclassified to assets held for sale in the balance sheet of Anora Group at year end 2023, according to criteria met in reference to IFRS 5.

COLLATERALS, COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

EUR million	31 Dec 2023	31 Dec 2022
Collaterals given on behalf of Group companies		
Mortgages	18.5	18.5
Guarantees	13.0	9.3
Total collaterals	31.5	27.8
Commitments		
Short-term and low value lease obligations		
Less than one year	0.3	0.2
Between one and five years	0.3	0.3
Other commitments	2.3	18.1
Total commitments	2.9	18.6
Assets not recognised in the balance sheet		
Emission allowances, kilotons	31 Dec 2023	31 Dec 2022
Emission allowances received	22.6	22.6
Excess emission allowances from the previous period	2.0	13.5
Sold emission allowances	-2.0	-13.0
Realised emissions	-21.6	-21.1
Total emission allowances	1.0	2.0
Fair value of emission allowances (EUR million)	0.1	0.2

An insurance claim relating to the acquisition of Globus Wine

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

CLASSIFICATION AND FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

EUR million	Derivatives, hedge accounting	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Carrying amounts of items in the balance sheet	Fair value	Level
Non-current financial assets							
Unquoted shares	-	-	-	0.7	0.7	0.7	3
Other non-current receivables	-	-	0.0	-	0.0	0.0	
Current financial assets							
Trade and other receivables	-	-	96.3	-	96.3	96.3	
Derivative instruments/Forward exchange contracts	0.0	-0.0	-	-	0.0	0.0	2
Derivative instruments/Commodity derivatives	0.8	-	-	-	0.8	0.8	2
Cash and cash equivalents	-	-	212.7	-	212.7	212.7	
Assets held for sale	-	-	7.6	-	7.6	7.6	
Financial assets at 31 Dec 2023	0.8	0.0	316.6	0.7	318.1	318.1	
Financial assets at 31 Dec 2022	6.2	0.1	328.7	0.7	335.7	335.7	
Non-current financial liabilities							
Borrowings	-	-	214.8	-	214.8	214.8	2
Lease liabilities	-	-	120.7	-	120.7	120.7	2
Non-current liabilities at fair value through profit or loss	-	0.1	-	-	0.1	0.1	3
Other liabilities	-	-	0.0	-	0.0	0.0	
Current financial liabilities							
Borrowings	-	-	1.5	-	1.5	1.5	2
Lease liabilities	-	-	13.3	-	13.3	13.3	2
Current liabilities at fair value through profit or loss	-	0.6	-	-	0.6	0.6	
Trade and other payables	-	-	96.6	-	96.6	96.6	
Derivative instruments/Forward exchange contracts	1.7	0.5	-	-	2.2	2.2	2
Financial liabilities at 31 Dec 2023	1.7	1.3	446.8	-	449.8	449.8	
Financial liabilities at 31 Dec 2022	0.1	0.7	496.9	-	497.7	497.7	

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

LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

EUR million	31 Dec 2023	31 Dec 2022
Book value at the beginning of the period	0.6	1.3
Changes in value during period	0.1	-0.6
Interest during period	0.0	0.0
Translation differences	-0.0	-0.1
Book value at the end of the period	0.8	0.6
Non-current liability	0.1	0.6
Current liability	0.6	-
Total liabilities through profit and loss	0.8	0.6

Appendix 1

KEY RATIOS

		Q4 23	Q4 22	2023	2022
Income statement					
Net sales	EUR million	212.4	221.6	727.6	702.7
Comparable EBITDA	EUR million	28.2	20.9	69.4	76.1
(% of net sales)	%	13.3	9.4	9.5	10.8
EBITDA	EUR million	23.1	18.9	68.7	67.9
Comparable operating result (EBIT)	EUR million	20.1	12.2	35.9	42.9
(% of net sales)	%	9.4	5.5	4.9	6.1
Operating result	EUR million	-50.5	10.2	-30.2	34.7
Result before taxes	EUR million	-56.6	5.9	-52.7	23.4
Result for the period	EUR million	-43.3	3.7	-39.0	18.1
Items affecting comparability (EBITDA)	EUR million	-5.2	-2.0	-0.7	-8.2
Items affecting comparability (EBIT)	EUR million	-70.6	-2.0	-66.1	-8.2
Balance sheet					
Cash and cash equivalents	EUR million	212.7	91.4	212.7	91.4
Total equity	EUR million	408.7	481.4	408.7	481.4
Non-controlling interest	EUR million	0.5	0.9	0.5	0.9
Borrowings	EUR million	216.3	247.5	216.3	247.5
Invested capital	EUR million	625.0	728.9	625.0	728.9
Profitability					
Return on equity (ROE), rolling 12 months	%			-8.8	3.6
Return on invested capital (ROI), rolling 12 months	%			-1.6	4.2
Financing and financial position					
Net debt	EUR million	137.5	300.9	137.5	300.9
Gearing	%	33.6	62.5	33.6	62.5
Equity ratio	%	36.0	37.0	36.0	37.0
Net cash flow from operating activities	EUR million	100.1	36.1	135.3	-0.4
Net debt/comparable EBITDA				2.0	4.0
Share-based key ratios					
Earnings / share (Basic)	EUR	-0.64	0.05	-0.58	0.26
Earnings / share (Diluted)	EUR	-0.63	0.05	-0.57	0.26
Equity / share	EUR	6.05	7.13	6.05	7.13
Dividend per share	EUR			0.22	0.22
Dividend/earnings	%			-38.1	83.1
Effective dividend yield	%			5.0	3.0
Price/Earnings	EUR			-7.5	27.8
Closing share price on the last day of trading	EUR			4.36	7.36
Highest	EUR			7.69	11.04
Lowest	EUR			3.98	6.62
Market value of shares at the end of period	EUR million			294.5	497.2
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624	67,553,624
Personnel					
Personnel end of period		1,219	1,251	1,219	1,251
Average number of personnel				1,273	1,159

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

EUR million	Q4 23	Q4 22	2023	2022
Items affecting comparability				
Net gains or losses from business and assets disposals	-0.7	0.4	12.3	0.8
Cost for closure of business operations and restructurings	-2.9	-0.1	-7.1	-0.1
Costs related to the closed voluntary pension scheme	-	0.3	-	0.3
Costs related to the merger of Altia and Arcus	-0.4	-0.6	-1.3	-4.6
Inventory fair valuation	0.0	-0.2	-0.3	-2.0
Other major corporate projects	-1.1	-1.8	-4.3	-2.6
Total items affecting comparability	-5.2	-2.0	-0.7	-8.2
Comparable EBITDA				
Operating result	-50.5	10.2	-30.2	34.7
Less:				
Depreciation, amortisation and impairment	73.6	8.7	98.8	33.2
Total items affecting comparability	5.2	2.0	0.7	8.2
Comparable EBITDA	28.2	20.9	69.4	76.1
% of net sales	13.3	9.4	9.5	10.8
Comparable EBIT				
Operating result	-50.5	10.2	-30.2	34.7
Less:				
Total items affecting comparability	70.6	2.0	66.1	8.2
Comparable EBIT	20.1	12.2	35.9	42.9
% of net sales	9.4	5.5	4.9	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 EBITDA is an internal measure to assess performance of Anora and key performance measure at segment level together with Net Sales. Comparable EBITDA is commonly used as a base for valuation purposes outside the Company and therefore important measure to report regularly.
Comparable operating margin, %	Comparable operating result / Net sales	
Comparable EBITDA	EBITDA excluding items affecting comparability	
Comparable EBITDA margin, %	Comparable EBITDA / Net sales	
Items affecting comparability	Material items outside normal business, such as net gains or losses from business and assets disposals, impairment losses, cost for closure of business operations and restructurings, major corporate projects including direct transaction costs related to business acquisitions and the merger, merger related integration costs, expenses arising from the fair valuation of inventories in connection with merger combinations, voluntary pension plan change, and costs related to other corporate development.	
Invested capital	Total equity + Borrowings	Base for ROI measure.
Return on equity (ROE), %	Result for the period (rolling 12 months) / Total equity (average of reporting period and comparison 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 comparison 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 over 30 markets globally. Anora Group also includes Anora Industrial and logistics company Vectura. In 2023, Anora's net sales were EUR 727.6 million and the company employs about 1,200 professionals. Anora's shares are listed on the Nasdaq Helsinki.