H1 2026

Half-Year Report

JANUARY–JUNE 2026
14 August 2026

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 Half-Year Report have been prepared in accordance with the IAS 34 Interim Financial Reporting as approved by the EU. The information presented in this Half-Year Report is unaudited. A reconciliation of alternative performance measures (APM) to IFRS figures is presented in Appendix 1 of the Condensed Interim Financial Statements and notes.

Content:

Continued FFF actions driving Q2 Comparable EBITDA growth

Q2 2026 in brief

- Net sales were EUR 160.5 (165.5) million, down by 3.0%.
- Comparable EBITDA was EUR 16.0 (14.0) million, or 10.0% (8.4%) of net sales, up by 14.6%.
- EBITDA was EUR 12.3 (13.5) million, or 7.7% (8.1%) of net sales, down by 8.7%.
- Net cash flow from operating activities was EUR -5.4 (22.3) million.
- Earnings per share was EUR 0.02 (0.03).

January-June 2026 in brief

- Net sales were EUR 296.3 (306.8) million, down by 3.4%.
- Comparable EBITDA was EUR 24.8 (22.0) million, or 8.4% (7.2%) of net sales, up by 12.8%.
- EBITDA was 19.0 (22.4) million, or 6.4% (7.3%) of net sales, down by 15.3%.
- Net cash flow from operating activities was EUR -39.9 (-53.4) million.
- Earnings per share was EUR -0.02 (0.00).
- Net debt/comparable EBITDA (rolling 12 months) was 2.4 (3.0).

Key figures

EUR million	Q2 26	Q2 25	Change	H1 26	H1 25	Change	2025
Net sales	160.5	165.5	-3.0%	296.3	306.8	-3.4%	657.9
Comparable EBITDA	16.0	14.0	14.6%	24.8	22.0	12.8%	71.1
% of net sales	10.0	8.4		8.4	7.2		10.8
EBITDA	12.3	13.5	-8.7%	19.0	22.4	-15.3%	61.5
Comparable operating result	9.2	7.2	27.2%	11.3	8.5	33.4%	43.9
% of net sales	5.7	4.4		3.8	2.8		6.7
Operating result	5.5	6.7		5.4	8.8		23.8
Result for the period	1.4	2.2		-1.3	-0.0		5.7
Earnings per share, EUR	0.02	0.03		-0.02	-0.00		0.08
Comparable earnings per share, EUR	0.06	0.04		0.05	-0.01		0.33
Net cash flow from operating activities	-5.4	22.3		-39.9	-53.4		50.3
Net working capital	-32.8	-10.3		-32.8	-10.3		-79.6
Net debt/comparable EBITDA, rolling 12 months	2.4	3.0		2.4	3.0		1.4
Personnel end of period	1,193	1,264	-5.6%	1,193	1,264	-5.6%	1,190

Guidance (unchanged): In 2026, Anora's comparable EBITDA is expected to be EUR 74-79 million (2025: EUR 71.1 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 and in Business review respectively.

CEO Kirsi Puntila:

"The second quarter results provided further proof that our Fit, Fix, Focus (FFF) actions are improving performance despite a continued weak market and top line development. While the Nordic consumer demand remained subdued and our **net sales** declined by 3.0%, we delivered significantly stronger profitability and strengthened our financial position further. This demonstrates that our strategic priorities are translating into tangible operational and financial improvements.

Comparable EBITDA increased by 14.6% to EUR 16.0 million in the second quarter, while the comparable EBITDA margin improved from 8.4% to 10.0%. **Gross margin** increased to 46.7% of net sales, the highest level in several years in the second quarter, reflecting disciplined revenue management, portfolio optimisation and continued operational improvements. Structural efficiency measures under the FFF programme continued to lower our operating cost base, supporting stronger and more resilient earnings.

The operating environment remained challenging, with Nordic market volumes declining by 5.3%, particularly in Finland and Denmark in the quarter, while the timing of Easter affected comparability in Norway. Net sales also continued to reflect earlier portfolio changes, including the loss of lower-margin filler service volumes and certain partner brands. The effect of these earlier events is anticipated to diminish as the year progresses. While these factors lowered our net sales, they were also consistent with our strategy of improving the quality of our portfolio and focusing on sustainable, profitable growth.

Our segment performance reflects the progress we are making. **Spirits** continued to improve profitability through stronger gross margins and disciplined commercial execution despite slightly lower sales. The Nordic summer is a key consumption period, and Anora's iconic brands have had a strong presence across seasonal outdoor events at various locations. This reinforces our brand leadership and consumer relevance, supporting our position for the periods ahead. **Industrial** delivered another excellent quarter with strong earnings growth driven by higher volumes and operational efficiency. **Wine** continued to operate in a challenging market, but the significant improvement in gross margin demonstrates that the commercial actions under FFF programme are gaining traction.

We also completed the refinancing of the Group on improved terms, which optimised credit facilities, extended maturities, and increased financial flexibility together with an expanded commercial paper programme. The new terms are expected to lower annual financing costs by approximately EUR 1 million going forward. Our net cash flow from operating activities was EUR -39.9 million in the first half of the year, an improvement of EUR 13.5 million compared to the previous year. We also continued to see a strong inventory reduction of 13.6 million euros. Our balance sheet remained robust, with our interest-bearing debt / comparable EBITDA ratio down to 2.4 (3.0). All this creates a stronger financial platform to support the execution of our strategy.

While we expect no change in our market conditions in the near term, our priorities remain unchanged. We remain focused on the swift and disciplined execution of the FFF initiatives, while driving profitable growth, margin improvement, cash generation and capital efficiency. Although there is still work ahead, the progress achieved so far strengthens our confidence that FFF programme is creating a structurally stronger Anora with a stronger earnings and cash generation capabilities and a more resilient financial platform, positioning us to deliver on our mid-term targets announced in November."

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 business"). The Wine segment also comprises Køge wine filling plant in Denmark and third party contract manufacturing ("filler services").

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

	Q2 26	Q2 25	Change,%	H1 26	H1 25	Change,%	2025
Net sales (external), EUR million	160.5	165.5	-3.0%	296.3	306.8	-3.4%	657.9
Gross profit, EUR million	75.0	70.4	6.5%	138.4	135.5	2.1%	291.9
Gross margin, % of net sales	46.7	42.6		46.7	44.2		44.4
Comparable EBITDA, EUR million	16.0	14.0	14.6%	24.8	22.0	12.8%	71.1
Comparable EBITDA margin, % of net sales	10.0	8.4		8.4	7.2		10.8

Wine

	Q2 26	Q2 25	Change,%	H1 26	H1 25	Change,%	2025
Net sales (external), EUR million	68.1	74.9	-9.1%	125.6	139.9	-10.2%	301.1
Gross profit, EUR million	20.8	21.3	-2.2%	38.8	40.6	-4.4%	89.6
Gross margin, % of net sales	30.6	28.5		30.9	29.0		29.7
Comparable EBITDA, EUR million	0.9	1.9	-53.1%	1.9	2.2	-11.8%	18.6
Comparable EBITDA margin, % of net sales	1.3	2.6		1.5	1.6		6.2

Spirits

	Q2 26	Q2 25	Change,%	H1 26	H1 25	Change,%	2025
Net sales (external), EUR million	52.8	53.6	-1.5%	94.8	98.5	-3.7%	215.1
Gross profit, EUR million	25.1	24.2	3.5%	45.0	44.6	0.8%	100.4
Gross margin, % of net sales	47.5	45.2		47.5	45.3		46.7
Comparable EBITDA, EUR million	10.5	8.6	22.7%	16.6	15.8	5.4%	40.4
Comparable EBITDA margin, % of net sales	20.0	16.0		17.5	16.0		18.8

Industrial

	Q2 26	Q2 25	Change,%	H1 26	H1 25	Change,%	2025
Net sales external, EUR million	39.6	36.9	7.3%	75.9	68.5	10.8%	141.7
Net sales internal, EUR million	22.1	20.8	6.3%	37.9	39.9	-5.2%	83.2
Net sales total, EUR million	61.8	57.8	6.9%	113.7	108.4	4.9%	224.8
Gross profit, EUR million	33.0	28.6	15.4%	62.0	57.1	8.6%	116.2
Gross margin, % of net sales	53.5	49.6		54.5	52.7		51.7
Comparable EBITDA, EUR million	6.3	3.9	61.5%	9.6	7.0	36.0%	18.0
Comparable EBITDA margin, % of net sales	10.2	6.7		8.4	6.5		8.0

Internal net sales, see Segment information section in the Condensed Interim Financial Statements.

Group net sales Q2

Net sales EUR million	Q2 26	Q2 25	Change,%
Wine	68.1	74.9	-9.1%
Spirits	52.8	53.6	-1.5%
Industrial, external	39.6	36.9	7.3%
Industrial, Internal	22.1	20.8	6.3%
Industrial, total	61.8	57.8	6.9%
Anora Group, external	160.5	165.5	-3.0%

In the second quarter, Anora Group's net sales was EUR 160.5 (165.5) million, a decrease of 3.0% compared to the previous year. The decline was related to lower Wine sales volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025. The impact of exchange rate fluctuations was favourable by 1.5%. Organic growth in net sales stood at -4.5%, outperforming the total Nordic market volume decline (-5.3%).

In the Wine segment, comprising of own and partner wine sales and filler services, net sales declined by 9.1% to EUR 68.1 (74.9) million. The decline was primarily driven by lower sales and filler service volumes in Denmark, in addition to reduced volumes in Finland and Norway. Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as strengthened its number two market position in the monopoly channel in Sweden.

In the Spirits segment, net sales decreased by 1.5% to EUR 52.8 (53.6) million, which was primarily a result of earlier changes in the partner portfolio in 2025. Furthermore, market shares in monopoly countries continued to present a challenge. On a positive note, the Baltics and Expansion markets experienced growth.

The Industrial segment's total net sales increased to EUR 61.8 (57.8) million. External net sales increased by 7.3% to EUR 39.6 (36.9) million. The increase was driven by volume growth in ethanol and starch as well as in logistics services in Norway.

Group Profitability Q2

Comparable EBITDA EUR million	Q2 26	Q2 25	Change,%
Wine	0.9	1.9	-53.1%
margin, %	*1.3%*	*2.6%*	
Spirits	10.5	8.6	22.7%
margin, %	*20.0%*	*16.0%*	
Industrial	6.3	3.9	61.5%
margin, %	*10.2%*	*6.7%*	
Anora Group	16.0	14.0	14.6%
% of Group net sales	*10.0%*	*8.4%*	

The second quarter comparable EBITDA increased to EUR 16.0 (14.0) million or 10.0% (8.4%) of net sales, driven by improvement in the Spirits and Industrial segments and impacts of the Fit, Fix, Focus (FFF) programme. The gross margin increased to 46.7% (42.6%) of net sales, with improvements in all segments. This was mainly explained by pricing and sales mix decisions of the FFF strategy as well as strong improvement in Industrial. The gross profit amounted to EUR 75.0 (70.4) million. The FFF programme delivered visible savings in underlying operating expenses and personnel expenses through the restructuring and efficiency measures taken, while the related one-off project costs reported as items affecting comparability increased the overall operating expenses. Items affecting comparability have been presented in Appendix 1.

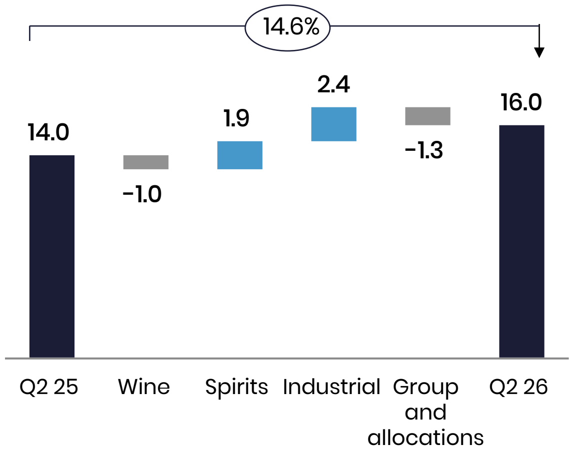
The Wine segment comparable EBITDA declined to EUR 0.9 (1.9) million, or 1.3% (2.6%) of net sales. The decrease was due to lower sales despite a strong improvement in gross margin.

Spirits comparable EBITDA increased to EUR 10.5 (8.6) million, or 20.0% (16.0%) of net sales. The increase was supported by improvement in gross margin, which amounted to 47.5% (45.2%), reflecting the impacts of revenue and mix management.

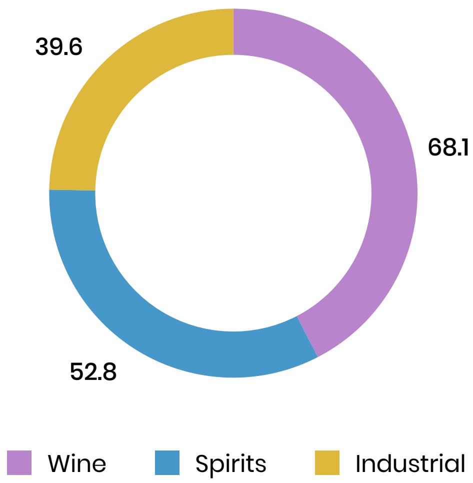
Industrial delivered a strong quarter, growing comparable EBITDA to EUR 6.3 (3.9) million, or 10.2% (6.7%) of net sales. Higher ethanol and starch volumes, together with Norwegian logistics services and a strong performance at the Koskenkorva distillery, drove the gross profit improvement.

Q2 net sales (external), EUR million

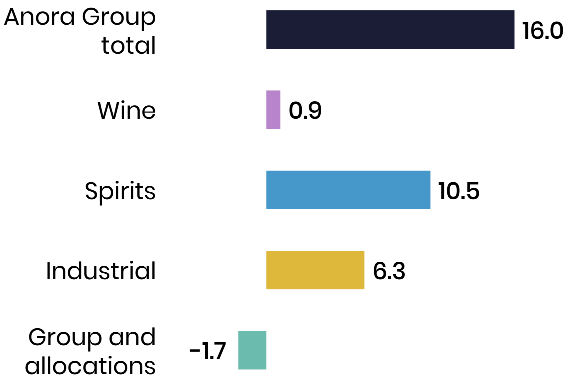
Q2 comparable EBITDA, EUR million



Q2 net sales (external), EUR million



Q2 comparable EBITDA, EUR million



Q2 Net sales organic growth

SEGMENTS	Q2 26 Net sales, EUR million	Q2 25 Net sales, EUR million	Change %	Currency impact %	Acquisitions & disposals impact %	Organic growth, %	Market volume growth %[1]
Wine	68.1	74.9	-9.1%	1.6%	–%	-10.7%	-5.4%
Spirits	52.8	53.6	-1.5%	1.5%	–%	-3.0%	-5.2%
Industrial (external)	39.6	36.9	7.3%	1.5%	–%	5.8%	n/a
Group total	160.5	165.5	-3.0%	1.5%	–%	-4.5%	-5.3%

[1] 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

Group net sales H1

Net sales			
EUR million	H1 26	H1 25	Change,%
Wine	125.6	139.9	-10.2%
Spirits	94.8	98.5	-3.7%
Industrial, external	75.9	68.5	10.8%
Industrial, Internal	37.9	39.9	-5.2%
Industrial, total	113.7	108.4	4.9%
Anora Group, external	296.3	306.8	-3.4%

In H1, Anora Group's net sales was EUR 296.3 (306.8) million, a decrease of 3.4% compared to the previous year. The decline was related to lower Wine sales volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025. The impact of exchange rate fluctuations was favourable by 1.6%.

In the Wine segment net sales declined by 10.2% to EUR 125.6 (139.9) million. A significant part of the decline was due to the domestic market downturn and intensified price and promotional competition, as well as lower filler services in Denmark. Own and partner wine sales declined compared to last year due to the market share losses and challenging market dynamics. The wine business had a strong performance in Sweden, offset by declining sales in Norway and Finland. Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as strengthened its number two market position in the monopoly channel in Sweden.

In the Spirits segment, net sales declined by 3.7% to EUR 94.8 (98.5) million. This decline was primarily due to prior changes in the partner portfolio and challenging market conditions, also resulting in a market share decline in monopolies. The liqueurs performed best among categories, supported by the Koskenkorva brand.

The Industrial segment's total net sales increased to EUR 113.7 (108.4) million. External net sales increased by 10.8% to EUR 75.9 (68.5) million. The increase was driven by volume growth in contract manufacturing, ethanol and starch as well as in logistics services in Norway.

Group Profitability H1

Comparable EBITDA			
EUR million	H1 26	H1 25	Change,%
Wine	1.9	2.2	-11.8%
margin, %	*1.5*	*1.6*	
Spirits	16.6	15.8	5.4%
margin, %	*17.5*	*16.0*	
Industrial	9.6	7.0	36.0%
margin, %	*8.4*	*6.5*	
Anora Group	24.8	22.0	12.8%
% of Group net sales	8.4	7.2	

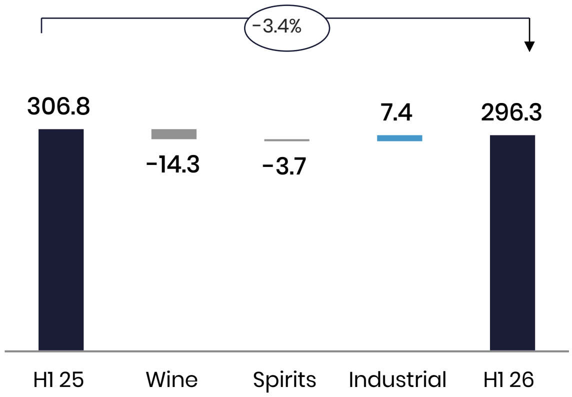
Anora Group's H1 comparable EBITDA amounted to EUR 24.8 (22.0) million or 8.4% (7.2%) of net sales. The gross margin increased to 46.7% (44.2%) of net sales, with improvements in all segments. The gross profit amounted to EUR 138.4 (135.5) million. The FFF programme delivered visible savings in underlying operating expenses and personnel expenses through the restructuring and efficiency measures taken, while the related one-off project costs reported as items affecting comparability increased the overall operating expenses. Items affecting comparability have been presented in Appendix 1.

The Wine segment comparable EBITDA declined to EUR 1.9 (2.2) million, or 1.5% (1.6%) of net sales. The decline was mainly driven by the lower net sales as well as increased operating expenses. Notably, the gross margin improved to 30.9% (29.0%), reflecting the positive impact of revenue management.

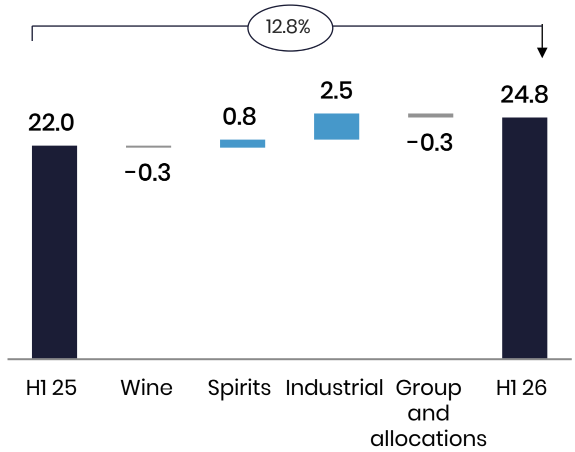
Spirits comparable EBITDA increased to EUR 16.6 (15.8) million, and the comparable EBITDA margin increased to 17.5% (16.0%) of net sales. The increase was supported by improvements in both gross margin, which rose to 47.5% (45.3%) driven by good revenue management, and lower underlying operating expenses.

The Industrial segment's comparable EBITDA increased significantly to EUR 9.6 (7.0) million, or 8.4% (6.5%) of net sales, driven by the gross profit improvement.

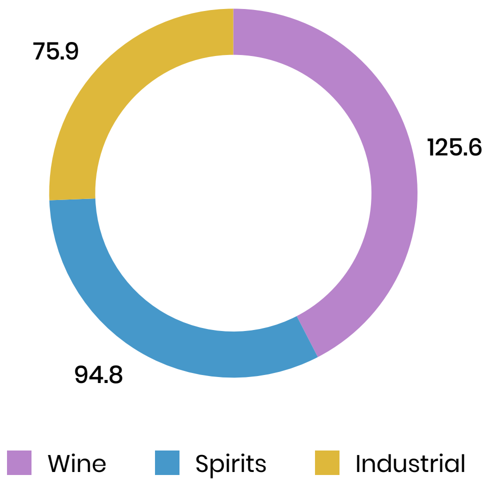
H1 net sales (external), EUR million



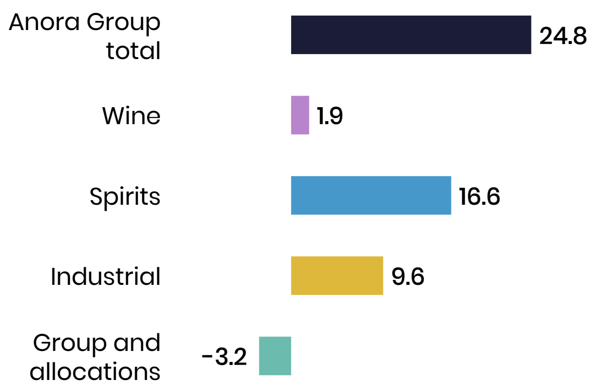
H1 comparable EBITDA, EUR million



H1 net sales (external), EUR million



H1 comparable EBITDA, EUR million



H1 Net sales organic growth

SEGMENTS H1 26	Q2 26 YTD Net sales, EUR million	Q2 25 YTD Net sales, EUR million	Change %	Currency impact %	Acquisitions & disposals impact %	Organic growth, %	Market volume growth %[1]
Wine	125.6	139.9	-10.2%	1.9%	–%	-12.1%	-3.5%
Spirits	94.8	98.5	-3.7%	1.4%	–%	-5.2%	-2.8%
Industrial (external)	75.9	68.5	10.8%	1.1%	–%	9.7%	n/a
Group total	296.3	306.8	-3.4%	1.6%	–%	-5.0%	-3.4%

[1]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

Market environment in Q2/2026[1]

During the second quarter of 2026, sales volumes in the Nordics[1] declined by 5.3% overall. Spirits declined by 5.2% and Wine declined by 5.4% compared to the same period last year. The decline was most significant in Norway and Finland, with total volumes decreasing by 9.6% and 6.8% respectively. Sweden showed a more moderate decline of 3.2%.

Change compared to previous year, %	Q2 26	H1 26
Nordics, total sales volumes[1]	-5.3	-3.4
Spirits	-5.2	-2.8
Wine	-5.4	-3.5
Finland, total sales volumes	-6.8	-6.1
Sweden, total sales volumes	-3.2	-2.3
Norway, total sales volumes	-9.6	-2.5
Denmark, total sales volumes	-5.6	-4.9

The Swedish market remained the most resilient in the Nordics. Monopoly sales volumes declined by 3.2% in Q2, with spirits proving more resilient than wine. Year-to-date market volumes were down 2.3%.

The Finnish market remained challenging. Monopoly sales volumes declined by 6.8% in Q2, reflecting continued pressure from higher excise taxes, alcohol market liberalisation and changing consumer purchasing behaviour.

The Norwegian market weakened in Q2, mainly reflecting the reversal of an Easter timing effect. In 2025, Easter sales fell fully in April, boosting Q2 of that year, whereas in 2026 Easter sales shifted to the end of March ahead of an early April Easter, which left Q2 2026 without those volumes and creating an unfavourable comparison. Spirits sales volumes declined by 8.3 % and Wine by 9.8 %. Year-to-date market volumes were down 2.5%.

The Danish market remained soft in Q2, with total market volumes declining by 5.6% — spirits down 6.1% and wine down 5.5%. The wine decline was driven particularly by red wine and American wine, and the overall market decline has also intensified price competition.

The availability and cost of raw materials, labour, energy and fuel have already partly impacted on 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.

[1] 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 and result Q2

In the second quarter, other operating income amounted to EUR 2.0 (2.2) million, including the sales of steam, energy and water of EUR 1.1 (1.1) million and rental income of EUR 0.4 (0.4) million.

Employee benefit expenses totalled EUR 27.2 (25.1) million in the second quarter due to higher bonus accruals compared to the previous year. Other operating expenses amounted to EUR 35.6 (31.9) million.

Net financial expenses were EUR 3.8 (3.4) million and earnings per share amounted to EUR 0.02 (0.03) in the second quarter. The Comparable Earnings per share amounted to EUR 0.06 (0.04) in the second quarter. A reconciliation of Comparable EPS to IFRS figures is presented in Appendix 1 to ensure transparency.

Financial items and result H1

In the first half of the year 2026, other operating income amounted to EUR 4.0 (5.9) million, income from the sales of steam, energy and water of EUR 2.3 (2.1) million and rental income of EUR 0.8 (0.7) million. The comparison period included also a gain on sale of assets of EUR 1.8 million.

Employee benefit expenses totalled EUR 53.2 (52.0) million in the first half of the year 2026. Other operating expenses amounted to EUR 66.2 (61.1) million.

Net financial expenses were EUR 7.2 (7.7) million and earnings per share amounted to EUR -0.02 (0.00) million in the first half of the year. The Comparable Earnings per share amounted to EUR 0.05 (-0.01) million. A reconciliation of Comparable EPS to IFRS figures is presented in Appendix 1 to ensure transparency.

Organic growth

Organic growth is one of the key financial targets in Anora's updated mid-term strategy. The target is to achieve organic growth above the market growth over the strategy period until the end of 2028. Anora began reporting this figure in its interim reports as of Q1/2026. Organic growth is presented as a new supplementary alternative performance measure allowing stakeholders to monitor Anora's progress toward this goal. Market growth is measured from Nordic market sales volumes change.

Organic growth shows net sales change from existing operations, excluding the impact of technical foreign currency translation effects from consolidating entities with different reporting currencies and the effects from business combinations, acquisitions and disposals or business restructuring. Organic growth definition and reconciliation to IFRS figures is presented in Appendix 1 to ensure transparency.

Cash flow

Net cash flow from operations totalled EUR -39.9 (-53.4) million in the first half of the year. The deviation in net cash flow from operations compared to last year was mainly explained by working capital effects related to different timing of certain trade and other payables compared to last year. Net working capital amounted to EUR -32.8 (-10.3) million. Inventory value decreased to EUR 132.5 (146.2) million. The receivables sold amounted to EUR 115.3 (121.6) million at the end of the reporting period.

The net cash flow from investing activities was EUR -12.0 (-7.0) million in the first half of the year. The gross capital expenditure amounted to EUR 11.1 (6.4) million in H1, including the previously announced ongoing investment in a new biomass-boiler for Koskenkorva distillery. During the reporting period Anora Group Plc continued to acquire remaining shares held by non-controlling owners of its subsidiaries, consistent with the previous year.

Net cash flow from financing activities amounted to EUR -26.6 (4.6) million in the first half of the year driven by the refinancing completed in June, see Financing and balance sheet section for more details.

Following the refinancing, proceeds from borrowings amounted to EUR 145.1 (–) million and repayment of borrowings of EUR -160.8 (-0.8) million in the first half of the year. The net change in commercial paper program amounted to EUR 12.6 (26.4) million. The repayment of lease liabilities amounted to EUR -7.3 (-6.2) million and the dividends paid EUR -16.3 (-14.9) million remained in line with the previous year.

Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 176.9 (Q2 25: 199.1; FY25: 101.5) million. Anora Group Plc signed a new financing agreement in June extending the Group's debt maturity profile and supporting its liquidity position and financial flexibility going forward. The new facility has a total commitment of EUR 260 million, comprising a EUR 120.0 million revolving credit facility and a EUR 140.0 million term loan, with a maturity of three years plus two optional one-year extension periods. The EUR 140.0 million term loan was drawn down on 30 June 2026 and used, together with available cash, to repay the previous EUR 160.0 million term loan in full. Transaction costs are capitalised and amortised in accordance with IFRS 9. The financial covenant — net debt to comparable EBITDA on a rolling 12-month basis — remains unchanged from the previous facility. The reported net debt to comparable EBITDA was 2.4 (Q2 25: 3.0; FY25: 1.4) times.

Anora Group's liquidity position remained strong throughout the period. Cash and cash equivalents totalled EUR 103.9 (Q2 25: 126.7; FY25: 182.6) million, while interest-bearing debt, including lease liabilities, amounted to EUR 290.4 (Q2 25: 325.8; FY25: 284.1) million. The Group has a revolving credit facility of EUR 120.0 (Q2 25 & FY25: 150.0) million, of which EUR 0.0 (Q2 25 & FY25: 0.0) million was in use at the end of the reporting period.

The gearing ratio at the end of the reporting period was 46.7% (Q2 25; 51.9%; FY25: 25.8%), while the equity ratio was 38.5% (Q2 25: 37.4%; FY25: 38.1%).

Balance sheet key figures

	H1 2026	H1 2025	2025
Reported net debt/comparable EBITDA	2.4	3.0	1.4
Borrowings, EUR million	173.8	211.1	176.9
Interest-bearing net debt, EUR million	176.9	199.1	101.5
Equity ratio, %	38.5	37.4	38.1
Gearing, %	46.7	51.9	25.8
Capital expenditure, EUR million	11.1	6.4	12.7
Total assets, EUR million	984.5	1,024.8	1,032.2

Sustainability

Anora's key ESG targets and figures

PLANET	2030 target	2025	2024
Achieving carbon neutral own operations by 2030 without compensations:			
Scope 1-2 fossil emissions (tCO_2e)	0	12,677	13,547
Increasing the share of regeneratively farmed barley			
Regenerative share (%)	30%	3.6%	1.61%
Reducing wastewater by 20% compared to 2021 baseline			
Amount of wastewater (m^3)	234,400	203,586	232,124
Change to baseline (%)	-20%	-31%	-21%
Increasing recycling rate to 90%			
Recycling rate (%)	90%	96.9%	95.2%
Reducing landfill waste to zero			
Landfill waste (t)	0	0.1	0.1
PEOPLE			
Increasing the number of safety observations			
Number of safety observations per person	4.5	4.6	3.8
Reducing accidents resulting to absence to zero			
LTIF	0	5.1	5.8
Sustainability certificates and audits to cover 100% of risk countries			
% of audited or certified own-brand wine risk country suppliers		86%	-
PRODUCT			
Increasing the amount of NoLo products			
NoLo share from total net sales (%)	5%	5.1%	4.2%
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		44%	49%
Share of recycled material in BiB		36%	36%
Share of recycled material in plastic bottles		46%	40%

Key highlights in sustainability

In February 2026, Anora was awarded the Gold Medal in EcoVadis' Corporate Social Responsibility Rating for the sixth time in a row. The score of 82/100 (78/100) improved again on the previous year, and places Anora in the top 3% of all companies assessed by EcoVadis. Additionally, in January 2026, Anora received for the third time its CDP ratings, score B for Climate (B) for coordinated action on climate issues and, for the second time, B for Water Security. In September 2025, Anora received a Sustainalytics ESG Risk Rating of 20.7 and was assessed by Morningstar Sustainalytics to be at Medium-risk level (19.6, Low-risk in 2024). Anora's ESG management score improved, reflecting strong policies and practices, but the overall risk rating still increased due to Sustainalytics' updated overall assessment of higher exposure from sub-industry and company-specific factors.

In 2026 we continue our journey towards carbon neutral production in our own plants, 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 1,193 (1,264) persons at the end of the period and on average 1,180 (1,233) persons during January-June 2026. During Q2, Anora's total sickness absence rate was 4.7 (5.2) percent and lost time injury frequency LTIF was 4.7 (3.5). Both KPIs are for our own employees; LTIF does not include commuting.

Personnel by country at the end of the period

	30 June 2026	30 June 2025	31 December 2025
Finland	442	464	405
Norway	328	344	342
Sweden	176	185	182
Denmark	145	162	155
Estonia	62	67	64
Latvia	30	31	31
Germany	3	6	5
Lithuania	7	5	6
Total	**1,193**	**1,264**	**1,190**

Key events in H1 2026

Changes in Anora's Board of Directors

The Annual General Meeting held on 14 April 2026 decided, in accordance with the proposal of the Shareholders' Nomination Board, to elect Jonas Tåhlin as a new member of the Board of Directors of Anora Group Plc for a term ending at the conclusion of the next Annual General Meeting.

Changes in Anora's Executive Management Team

In May 2026, Anna Möller joined Anora's Executive Management Team as SVP, Wine, strengthening the leadership of the Wine segment and supporting the continued execution of the Fit, Fix, Focus programme.

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 61.5 million and the number of issued shares was 67,553,624.

Share performance, Nasdaq Helsinki

	H1 2026	H1 2025	2025
Closing price on the last day of trading, EUR	3.48	3.21	3.86
Highest price, EUR	4.56	3.63	3.93
Lowest price, EUR	3.15	2.68	2.68
Volume	6,985,734	7,919,549	13,668,544
Market capitalisation, EURm, end of period	**234.7**	**216.5**	**260.4**

Largest shareholders on 30 June 2026

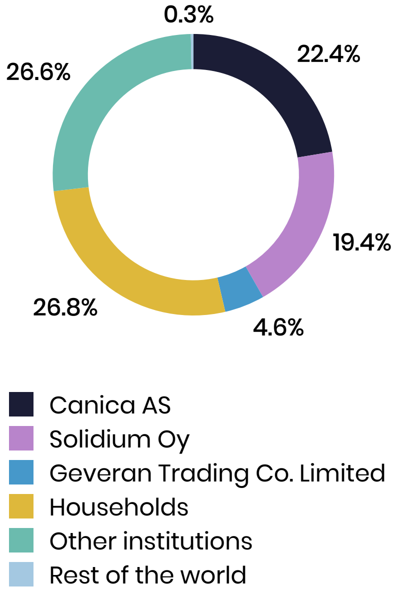
	Shareholder	Number of shares	% of shares
1	Canica AS	15,142,926	22.4
2	Solidium Oy	13,097,481	19.4
3	Geveran Trading Co. Limited	3,117,150	4.6
4	Hoff SA	1,522,554	2.3
5	Varma Mutual Pension Insurance Company	1,481,240	2.2
6	Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
7	Weststar Oy	1,142,299	1.7
8	Elo Mutual Pension Insurance Company	949,000	1.4
9	Fidelity International (FIL)	539,953	0.8
10	Dimensional Fund Advisors	504,661	0.7
	10 biggest owners in total	**38,787,264**	**57.4**
	Nominee-registered shares	25,404,632	37.6
	Total number of shares	**67,553,624**	**100.0**

Source: Modular Finance

Shareholders

At the end of the period, Anora had 26,506 (30 June 2025: 28,039) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 37.6% (30 June 2025: 37.0%).

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

The company received on 26 May 2026 a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act ("SMA") from Caroline Marie Hagen Kjos. According to the notification, Caroline Marie Hagen Kjos assumed control of Tvist 1 AS and indirect control of Canica AS, a major shareholder of Anora. As a result, Caroline Marie Hagen Kjos' indirect holdings of Anora's shares and voting rights exceeded the threshold of 20 per cent on 25 May 2026.

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

Short-term risks and uncertainties

Anora's short-term risks and uncertainties and the impacts thereof as well as risk management have been reported in the Report by the Board of Directors presented in the Annual Report of 2025.

The Fit, Fix, Focus strategy entails material execution and market-related risks. Among these, execution capacity and organisational focus are considered to be the most critical risks in the near term. The scale and pace of initiatives place high demands on leadership and key functions. Failure to prioritise effectively, manage workloads or sustain momentum could delay value realisation and weaken organisational engagement. Pricing discipline, portfolio choices and the delivery of innovation are also critical execution risks. The strategy requires Anora to make clearer trade-offs, including exiting or deprioritising less impactful activities, and to focus resources on fewer, higher-impact initiatives. While strategically necessary, these choices involve inherent execution risk. In the longer term, Anora is exposed to structural changes in consumer behaviour, regulatory developments and channel dynamics, particularly in the Nordic markets. While largely outside the Group's control, these factors underline the importance of portfolio flexibility, channel optionality and innovation speed embedded in the strategy. Growth-related risks primarily relate to the successful execution of organic growth initiatives across categories, channels and markets.

Other 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 as well as cyber threats and emerging technologies. In addition, the short-term risks may also relate to the integration of acquired businesses and 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. Changes to and a further liberalisation of alcohol legislation may result in sale of alcoholic beverages with higher ABV alcohol content outside the traditional monopolies and home and cross-border deliveries. 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. In addition, the Finnish Parliament approved changes to the Finnish alcohol act in June 2026, allowing distance sales and home deliveries of alcoholic beverages. Any further liberalisation or changes in delivery methods would most likely increase competition in the Finnish 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 increasingly unstable geopolitical and trade policy environment could also negatively affect Anora's business, profitability and operating environment. Significant risks and uncertainties relate to global supply chain disruptions with also 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 and deliveries continue. Strikes and labour actions as well as 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 continue to be elevated and government authorities have warned of an increasing threat and number of cyber-attacks. 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 impacts 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 14 April 2026. The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.24 per share for the financial year 2025. 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.

Furthermore, the Annual General Meeting resolved on an amendment to the Charter of the Shareholders' Nomination Board whereby only the Chairperson of the Board of Directors would serve as an expert member of the Nomination Board.

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 14 April 2026.

Dividend payment

The Annual General Meeting approved the proposal by the Board of Directors to pay a dividend of EUR 0.24 per share for the financial year 2025. The dividend was paid on 23 April 2026 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. 16 April 2026 .

Outlook for 2026

Market outlook

The alcoholic beverage consumption in Anora's key markets is expected to remain structurally challenged, with industry data and consumer trends indicating continued volume pressure through 2026 and beyond.

Guidance (unchanged)

In 2026, Anora's comparable EBITDA is expected to be EUR 74-79 million (2025: EUR 71.1 million).

Contacts

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Conference call

CEO Kirsi Puntila and CFO Stein Eriksen will present the report in a conference call on 14 August 2026 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 471 548 696#

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

30 October 2026: Interim Report for January-September 2026

Condensed Interim Financial Statements and notes

Consolidated income statement

EUR million	Q2 26	Q2 25	H1 26	H1 25	2025
Net sales	**160.5**	**165.5**	**296.3**	**306.8**	**657.9**
Other operating income	2.0	2.2	4.0	5.9	11.9
Materials and services	-87.5	-97.3	-162.0	-177.2	-377.9
Employee benefit expenses	-27.2	-25.1	-53.2	-52.0	-105.2
Other operating expenses	-35.6	-31.9	-66.2	-61.1	-125.2
Impairment losses	–	–	–	–	-10.5
Depreciation and amortisation	-6.8	-6.7	-13.6	-13.6	-27.2
Operating result	**5.5**	**6.7**	**5.4**	**8.8**	**23.8**
Finance income	1.8	2.6	3.9	6.0	10.4
Finance expenses	-5.6	-6.1	-11.0	-13.7	-25.2
Share of profit in associates	–	-0.3	-0.1	-0.4	-1.1
Result before taxes	**1.7**	**3.0**	**-1.9**	**0.7**	**8.0**
Income taxes	-0.3	-0.8	0.5	-0.7	-2.4
Result for the period	**1.4**	**2.2**	**-1.3**	**-0.0**	**5.7**
Result for the period attributable to:					
Owners of the parent	1.3	2.2	-1.4	-0.1	5.5
Non-controlling interests	0.0	0.0	0.0	0.0	0.1
Earnings per share for the result attributable to owners of the parent, EUR					
Basic	0.02	0.03	-0.02	-0.00	0.08
Diluted	0.02	0.03	-0.02	-0.00	0.08

Consolidated statement of comprehensive income

EUR million	Q2 26	Q2 25	H1 26	H1 25	2025
Result for the period	**1.4**	**2.2**	**-1.3**	**-0.0**	**5.7**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	–	–	–	–	–
Related income tax	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**
Items that may be reclassified to profit or loss					
Cash flow hedges	1.8	2.5	4.1	-3.2	-2.6
Translation differences	-2.2	-5.9	0.8	2.8	6.0
Income tax related to these items	-0.4	-0.5	-0.8	0.7	0.5
Total	**-0.8**	**-3.9**	**4.0**	**0.3**	**3.9**
Other comprehensive income for the period, net of tax	**-0.8**	**-3.9**	**4.0**	**0.3**	**3.9**
Total comprehensive income for the period	**0.5**	**-1.7**	**2.7**	**0.3**	**9.5**
Total comprehensive income attributable to:					
Owners of the parent	0.5	-1.7	2.6	0.2	9.4
Non-controlling interests	0.0	0.1	0.1	0.1	0.1

Consolidated balance sheet

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	303.9	301.3	303.8
Other intangible assets	177.3	190.2	176.3
Property, plant and equipment	70.8	64.2	65.0
Right-of-use assets	53.3	57.2	53.6
Investments in associates	10.4	11.2	10.5
Other non-current assets	2.4	2.3	2.2
Total non-current assets	**618.0**	**626.5**	**611.4**
Current assets			
Inventories	132.5	146.2	112.5
Trade receivables and other current assets	130.1	125.5	125.8
Cash and cash equivalents	103.9	126.7	182.6
Total current assets	**366.6**	**398.3**	**420.8**
Total assets	**984.5**	**1,024.8**	**1,032.2**
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	1.6	-2.1	-1.7
Translation differences	-44.1	-48.1	-44.9
Retained earnings	23.2	35.2	41.0
Equity attributable to owners of the parent	**379.0**	**383.3**	**392.7**
Non-controlling interests	**0.1**	**0.4**	**0.3**
Total equity	**379.0**	**383.7**	**393.0**
Non-current liabilities			
Deferred tax liabilities	32.6	34.1	32.7
Borrowings	147.6	162.8	163.5
Lease liabilities	92.6	100.9	93.2
Other non-current liabilities	2.8	2.6	2.6
Total non-current liabilities	**275.5**	**300.4**	**292.0**
Current liabilities			
Borrowings	26.2	48.3	13.4
Lease liabilities	14.4	13.9	14.0
Trade payables and other current liabilities	289.4	278.5	319.9
Total current liabilities	**330.0**	**340.7**	**347.3**
Total liabilities	**605.5**	**641.1**	**639.2**
Total equity and liabilities	**984.5**	**1,024.8**	**1,032.2**

Consolidated statement of cash flows

EUR million	Q2 26	Q2 25	H1 26	H1 25	2025
Cash flow from operating activities					
Result before taxes	**1.7**	**3.1**	**-1.9**	**0.7**	**8.0**
Adjustments					
Depreciation, amortisation and impairment	6.8	6.7	13.6	13.6	37.6
Share of profit in associates	–	0.3	0.1	0.4	1.1
Net gain on sale of non-current assets	–	–	–	-1.8	-2.9
Finance income and costs	3.8	3.4	7.2	7.7	14.7
Other adjustments	–	-1.8	-0.1	1.7	2.5
Adjustments total	**10.6**	**8.6**	**20.7**	**21.7**	**53.0**
Change in working capital					
Change in inventories, increase (-) / decrease (+)	-4.0	10.1	-19.8	-6.3	28.2
Change in trade and other receivables, increase (-) / decrease (+)	-11.3	4.8	-0.1	-1.2	-5.8
Change in trade and other payables, increase (+) / decrease (-)	3.1	1.3	-28.3	-55.2	-15.2
Change in working capital	**-12.1**	**16.3**	**-48.2**	**-62.6**	**7.2**
Interest paid	-3.1	-4.5	-6.3	-8.9	-18.0
Interest received	1.2	1.3	2.6	2.8	6.0
Other finance income and expenses paid	-2.3	-0.1	-3.6	-2.3	-3.4
Income taxes paid	-1.5	-2.4	-3.2	-4.7	-2.6
Financial items and taxes	**-5.6**	**-5.7**	**-10.5**	**-13.1**	**-18.0**
Net cash flow from operating activities	**-5.4**	**22.3**	**-39.9**	**-53.4**	**50.3**
Cash flow from/ used in investing activities					
Capital expenditure on tangible and intangible assets	-4.9	-4.1	-11.1	-6.4	-12.7
Proceeds from sale of tangible and intangible assets	0.2	–	0.3	–	0.3
Proceeds from disposals of subsidiaries, business operations and investments in joint arrangements (net of cash)	–	–	–	–	–
Acquisitions of subsidiaries and business operations	-0.5	-0.1	-1.1	-0.6	-0.8
Other investments and loans granted	–	–	–	–	–
Cash flow from other investments	–	–	–	–	–
Net cash flow from/ used in investing activities	**-5.3**	**-4.2**	**-12.0**	**-7.0**	**-13.2**
Cash flow from/ used in financing activities					
Changes in commercial paper program	12.6	26.4	12.6	26.4	-8.0
Proceeds from borrowings	142.1	–	145.1	–	1.4
Repayment of borrowings	-160.0	–	-160.8	-0.8	-1.5
Repayment of lease liabilities	-3.7	-2.9	-7.3	-6.2	-13.6
Dividends paid and other distributions of profits	-16.3	-14.9	-16.3	-14.9	-15.0
Net cash flow from/ used in financing activities	**-25.3**	**8.7**	**-26.6**	**4.6**	**-36.8**
Change in cash and cash equivalents	**-36.0**	**26.8**	**-78.5**	**-55.7**	**0.3**
Cash and cash equivalents at the beginning of the period	140.0	96.7	182.6	181.5	181.5
Translation differences on cash and cash equivalents	–	3.2	-0.2	1.0	0.8
Change in cash and cash equivalents	-36.0	26.8	-78.5	-55.7	0.3
Cash and cash equivalents at the end of the period	**103.9**	**126.7**	**103.9**	**126.7**	**182.6**

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 2025	**61.5**	**336.8**	**0.4**	**-50.8**	**50.1**	**397.9**	**0.9**	**398.7**
Total comprehensive income								
Result for the period	–	–	–	–	-0.1	-0.1	0.0	-0.0
Other comprehensive income (net of tax)								
Cash flow hedges	–	–	-2.5	–	–	-2.5	–	-2.5
Translation differences	–	–	–	2.8	–	2.8	–	2.8
Total comprehensive income for the period	**–**	**–**	**-2.5**	**2.8**	**-0.1**	**0.2**	**0.1**	**0.3**
Transactions with owners								
Dividend distribution	–	–	–	–	-14.9	-14.9	–	-14.9
Share based payment	–	–	–	–	0.2	0.2	–	0.2
Changes in non-controlling interests	–	–	–	–	-0.1	-0.1	-0.5	-0.6
Total transactions with owners	**–**	**–**	**–**	**–**	**-14.8**	**-14.8**	**-0.5**	**-15.3**
Equity at 30 June 2025	**61.5**	**336.8**	**-2.1**	**-48.1**	**35.2**	**383.3**	**0.4**	**383.7**
Equity at 1 January 2026	**61.5**	**336.8**	**-1.7**	**-44.9**	**41.0**	**392.7**	**0.3**	**393.0**
Total comprehensive income								
Result for the period	–	–	–	–	-1.4	-1.4	0.0	-1.3
Other comprehensive income (net of tax)								
Cash flow hedges	–	–	3.2	–	–	3.2	–	3.2
Translation differences	–	–	–	0.8	–	0.8	–	0.8
Total comprehensive income for the period	**–**	**–**	**3.2**	**0.8**	**-1.4**	**2.6**	**0.1**	**2.7**
Transactions with owners								
Dividend distribution	–	–	–	–	-16.2	-16.2	-0.1	-16.3
Share-based payments	–	–	–	–	0.2	0.2	–	0.2
Changes in non-controlling interests	–	–	–	–	-0.3	-0.3	-0.2	-0.5
Total transactions with owners	**–**	**–**	**–**	**–**	**-16.4**	**-16.4**	**-0.3**	**-16.7**
Equity at 30 June 2026	**61.5**	**336.8**	**1.6**	**-44.1**	**23.2**	**379.0**	**0.1**	**379.0**

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 Kaapeliaukio 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, Aalborg, 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, Jose Cuervo, Underberg and Xanté. 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 Half-Year Report for the six months ending 30 June 2026 have been prepared in accordance with the IAS 34 Interim Financial Reporting as approved by the EU. This Condensed Interim Financial Statements does not include all of the disclosures normally included in annual consolidated financial statements. Accordingly, this Condensed Interim Financial Statements should be read in conjunction with the Anora Group Oyj consolidated financial statements for the year ended 31 December 2025 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 1 January 2026. 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 31 December 2025. 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

		H1 26 Average rate	30 Jun 2026 End rate	H1 25 Average rate	30 Jun 2025 End rate	2025 Average rate	31 Dec 2025 End rate
Norwegian krone	NOK	11.1727	11.3105	11.6606	11.8345	11.7189	11.8430
Swedish krona	SEK	10.7888	11.0935	11.0967	11.1465	11.0682	10.8215
Danish krone	DKK	7.4720	7.4744	7.4607	7.4609	7.4634	7.4689

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 31 December 2025 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 (APMs) to provide additional insight into the Group's business performance and profitability, supplementing the figures reported under IFRS. In addition to previously reported Comparable APMs, such as Comparable EBITDA, Comparable EBIT, and Comparable EPS, Anora Group has added a new APM Organic growth. Organic growth is defined as the change in net sales excluding the impacts of acquisitions, disposals, and technical translation effects of foreign currencies. The Comparable APMs are calculated by adding or deducting Items Affecting Comparability (IAC) from IFRS figures or key ratios. Anora Group follows the guidance on alternative performance measures issued by the European Securities and Market Authority (ESMA) ensuring that all APMs are presented transparently and consistently to facilitate comparability and understanding for investors and other stakeholders.

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, APMs, their definitions and reason for use including the reconciliation of APMs to IFRS figures is presented in Appendix 1.

Key events during the period

Changes in group structure

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

Outsourcing of logistics services in Sweden

In March 2026 the Group signed an agreement to outsource its logistics services in Sweden to Nowaste Logistics AB. Anora's logistics and warehouse centre in Brunna has distributed Anora's own and partner products across Sweden. In addition, Anora has provided warehousing services to other beverage businesses. Anora has operated from leased premises in Brunna and due to the sale of the building, Anora's lease agreement was terminated. Nowaste Logistics will take over the warehousing and distribution of Anora's products during the first quarter of 2027. Consequently, Anora will discontinue its current logistics and warehousing operations at its logistics centre in Brunna once the transition process to Nowaste has been completed. The change will have a limited overall financial impact on Anora Group.

Changes in organisation and Corporate Governance

The Annual General Meeting held on 14 April 2026 decided to elect Jonas Tåhlin as a new member of the Board of Directors of Anora Group Plc. In May 2026, Anna Möller joined Anora's Executive Management Team as SVP, Wine.

Refinancing of credit facilities

On 16 June 2026, Anora Group Plc signed a new financing agreement. The refinancing extends the Group's debt maturity profile and supports its liquidity position and financial flexibility going forward. The new facility has a total commitment of EUR 260 million, comprising a EUR 120.0 million revolving credit facility (RCF) and a EUR 140.0 million term loan, with a maturity of three years plus two optional one-year extension periods. The new EUR 140.0 million term loan was drawn down on 30 June 2026, and used, together with available cash, to repay the existing EUR 160.0 million term loan in full on the same date. Transaction costs associated with the new facility, are capitalised and amortised over the term of the agreement in accordance with IFRS 9.

The financial covenant applicable under the new agreement remains unchanged from the previous facility. The key covenant is net debt to comparable EBITDA, calculated on a rolling 12-month basis, consistent with the alternative performance measure reported by the Group. In addition, eventual acquisitions and disposals are adjusted on a pro forma basis. The covenant calculation is subject to a frozen GAAP principle, meaning that the accounting standards applied in calculating covenant compliance are consistent with the 2025 consolidated financial statements. Accordingly, the forthcoming mandatory adoption of IFRS 18 Presentation and Disclosure in Financial Statements, effective 1 January 2027, which is expected to affect the classification and presentation of items within the Group's income statement and consequently its reported EBITDA, will not impact the covenant calculation under the new facility.

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 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 31 December 2025.

External net sales by segment

EUR million	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25
Wine	68.1	57.6	90.9	70.3	74.9
Spirits	52.8	42.0	65.8	50.8	53.6
Industrial	39.6	36.2	37.6	35.6	36.9
Total	**160.5**	**135.8**	**194.3**	**156.7**	**165.5**

Comparable EBITDA by segment

EUR million	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25
Wine	0.9	1.0	13.0	3.5	1.9
Spirits	10.5	6.1	15.3	9.3	8.6
Industrial	6.3	3.3	5.1	5.8	3.9
Group allocation	-1.7	-1.5	-2.3	-0.7	-0.5
Total comparable EBITDA	**16.0**	**8.8**	**31.1**	**18.0**	**14.0**

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

Segments Q2 2026

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	68.1	52.8	39.6	–	–	160.5
Net sales internal	–	–	22.1	–	-22.1	–
Total Net Sales	**68.1**	**52.8**	**61.8**	**–**	**-22.1**	**160.5**
Other operating income external	–	–	2.0	–	–	2.0
Other operating income internal	–	–	4.0	8.1	-12.1	–
Total Other operating income	**–**	**–**	**6.0**	**8.1**	**-12.1**	**2.0**
Costs of goods sold	-47.2	-27.7	-34.7	–	22.2	-87.5
Gross profit	**20.8**	**25.1**	**33.0**	**8.1**	**-12.1**	**75.0**
Other operating expenses	-19.7	-14.5	-27.0	-13.6	12.1	-62.7
EBITDA	**1.2**	**10.5**	**6.0**	**-5.4**	**–**	**12.3**
Items affecting comparability	-0.2	–	0.3	3.7	–	3.7
Comparable EBITDA	**0.9**	**10.5**	**6.3**	**-1.7**	**–**	**16.0**
EBITDA						**12.3**
Depreciation, amortisation and impairment						-6.8
Operating result						**5.5**
Gross margin %	30.6%	47.5%	53.5%			46.7%
Comparable EBITDA %	1.3%	20.0%	10.2%			10.0%

Segments Q2 2025

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	74.9	53.6	36.9	–	–	165.5
Net sales internal	–	–	20.8	–	-20.8	–
Total Net Sales	**74.9**	**53.6**	**57.8**	**–**	**-20.8**	**165.5**
Other operating income external	0.4	–	1.8	0.1	–	2.3
Other operating income internal	–	–	3.8	7.9	-11.8	–
Total Other operating income	**0.4**	**–**	**5.6**	**8.0**	**-11.8**	**2.2**
Costs of goods sold	-53.9	-29.4	-34.8	–	20.8	-97.3
Gross profit	**21.3**	**24.2**	**28.6**	**8.0**	**-11.8**	**70.4**
Other operating expenses	-19.3	-15.6	-24.8	-8.9	11.8	-57.0
EBITDA	**2.0**	**8.6**	**3.9**	**-1.0**	**–**	**13.5**
Items affecting comparability	–	–	–	0.5	–	0.5
Comparable EBITDA	**1.9**	**8.6**	**3.9**	**-0.5**	**–**	**14.0**
EBITDA						**13.5**
Depreciation, amortisation and impairment						-6.7
Operating result						**6.7**
Gross margin %	28.5%	45.2%	49.6%			42.6%
Comparable EBITDA %	2.6%	16.0%	6.7%			8.4%

Segments H1 2026

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	125.6	94.8	75.9	–	–	296.3
Net sales internal	–	–	37.9	–	-37.9	–
Total Net Sales	**125.6**	**94.8**	**113.7**	**–**	**-37.9**	**296.3**
Other operating income external	0.1	–	3.9	–	–	4.0
Other operating income internal	–	–	7.5	16.5	-23.9	–
Total Other operating income	**0.1**	**–**	**11.3**	**16.5**	**-23.9**	**4.0**
Costs of goods sold	-87.0	-49.8	-63.0	–	37.9	-162.0
Gross profit	**38.8**	**45.0**	**62.0**	**16.5**	**-23.9**	**138.4**
Other operating expenses	-36.4	-28.4	-52.6	-25.9	23.9	-119.4
EBITDA	**2.4**	**16.6**	**9.4**	**-9.4**	**–**	**19.0**
Items affecting comparability	-0.5	–	0.1	6.2	–	5.9
Comparable EBITDA	**1.9**	**16.6**	**9.6**	**-3.2**	**–**	**24.8**
EBITDA						**19.0**
Depreciation, amortisation and impairment						-13.6
Operating result						**5.4**
Gross margin %	30.9%	47.5%	54.5%			46.7%
Comparable EBITDA %	1.5%	17.5%	8.4%			8.4%

Segments H1 2025

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	139.9	98.5	68.5	–	–	306.8
Net sales internal	–	–	39.9	–	-39.9	–
Total Net Sales	**139.9**	**98.5**	**108.4**	**–**	**-39.9**	**306.8**
Other operating income external	0.6	–	5.2	0.1	–	5.9
Other operating income internal	–	–	6.9	15.8	-22.7	–
Total Other operating income	**0.6**	**–**	**12.1**	**15.9**	**-22.7**	**5.9**
Costs of goods sold	-99.9	-53.9	-63.4	–	39.9	-177.2
Gross profit	**40.6**	**44.6**	**57.1**	**15.9**	**-22.7**	**135.5**
Other operating expenses	-38.8	-28.9	-48.4	-19.7	22.7	-113.1
EBITDA	**1.8**	**15.7**	**8.7**	**-3.8**	**–**	**22.4**
Items affecting comparability	0.4	0.1	-1.7	0.9	–	-0.4
Comparable EBITDA	**2.2**	**15.8**	**7.0**	**-3.0**	**–**	**22.0**
EBITDA						**22.4**
Depreciation, amortisation and impairment						-13.6
Operating result						**8.8**
Gross margin %	29.0%	45.3%	52.7%			44.2%
Comparable EBITDA %	1.6%	16.0%	6.5%			7.2%

Intangible and tangible assets

Goodwill

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net carrying amount at 1 January	**303.8**	**299.1**	**299.1**
Effect of movement in exchange rates	–	2.2	4.7
Net carrying amount at 30 June	**303.9**	**301.3**	**303.8**

Other intangible assets

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net carrying amount at 1 January	**176.3**	**194.1**	**194.1**
Additions	1.7	1.5	3.3
Disposals	–	–	-0.2
Impairment	–	–	-10.5
Amortisation	-4.9	-5.0	-10.0
Effect of movement in exchange rates	4.2	-0.3	-0.3
Net carrying amount at 30 June	**177.3**	**190.3**	**176.3**

As a result of its annual impairment testing of trademarks at the end of 2025, Anora recorded EUR 10.5 million in impairments for three Spirits trademarks whose recoverable amounts fell below carrying values.

Property, plant and equipment

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net carrying amount at 1 January	**65.0**	**63.2**	**63.2**
Additions	10.0	5.1	9.8
Disposals	-0.5	-0.3	-0.4
Depreciation	-3.8	-3.8	-7.7
Effect of movement in exchange rates	0.2	–	0.1
Net carrying amount at 30 June	**70.8**	**64.2**	**65.0**

Additions during the reporting period include ongoing construction of the previously announced new biomass-boiler for Koskenkorva Distillery in Finland, also described in management commentary Key Sustainability Highlights section.

Leases

Right-of-use assets

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Net carrying amount at 1 January	**53.6**	**59.0**	**59.0**
Additions	3.3	3.0	5.2
Disposals	–	-0.1	-1.4
Depreciation	-4.9	-4.7	-9.5
Effect of movement in exchange rates	1.2	0.1	0.2
Net carrying amount at 30 June	**53.3**	**57.2**	**53.6**

Related Party Transactions

The definition and principles on related parties are described in the Group's annual consolidated financial statements for the year ended 31 December 2025. The following transactions have taken place with related parties:

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Sales of goods and services			
Finnish government related entity	31.4	35.6	75.3
Total sales of goods and services	**31.4**	**35.6**	**75.3**
Purchases of goods and services			
Associated companies	0.9	0.8	1.7
Shareholder	–	0.7	1.1
Finnish government related entity	0.5	0.7	1.2
Total purchases of goods and services	**1.4**	**2.2**	**4.1**
Outstanding balances from sales and purchases of goods and services			
Receivables			
Finnish government related entity	3.2	1.6	3.9
Total receivables	**3.2**	**1.6**	**3.9**
Payables			
Associated companies	0.2	0.2	0.2
Shareholder	–	0.1	–
Finnish government related entity	0.1	0.1	0.1
Total payables	**0.2**	**0.4**	**0.3**
Loans granted			
Associated companies	0.2	0.1	0.2
Total loans granted	**0.2**	**0.1**	**0.2**

Collaterals, Commitments and Contingent Assets and Liabilities

Collaterals and securites

	30 Jun 2026		30 Jun 2025		31 Dec 2025	
EUR million	Debt in the statement of financial position	Security	Debt in the statement of financial position	Security	Debt in the statement of financial position	Security
Guarantees given as collateral for liabilities						
Guarantees	3.0	3.0	4.5	4.5	3.8	3.8
Collaterals	6.5	6.5	–	–	1.4	1.4
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		10.1		11.0		12.3
Total collaterals		**38.1**		**34.0**		**36.0**

Off-balance sheet commitments and other contractual obligations

The short-term and low value lease obligations are future minimum lease payments under non-cancellable off-balance sheet leases. Leases not yet commenced are non-cancellable leasing contracts where the underlying asset is not yet available for use.

EUR million	30.6.2026	30.6.2025	31.12.2025
EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Short-term and low value lease obligations			
Less than one year	0.2	0.3	0.2
Between one and five years	0.2	0.2	0.1
Total short-term and low value lease obligations	**0.4**	**0.4**	**0.4**
Leases not yet commenced, but to which Anora is committed	1.9	–	1.9
Total lease obligations	**2.3**	**0.4**	**2.2**
Commitments related to acquisition of tangible and intangible assets	6.6	7.5	9.9
Other contractual obligations	17.6	8.0	7.9
Total commitments	**26.5**	**16.0**	**20.0**

Of the investment commitments EUR 4.1 million relate to the biomass-boiler investment in Koskenkorva Distillery in Finland, which has been described in management commentary Key Sustainability Highlights section. Other contractual obligations amounting to EUR 17.6 million consist of volume commitment and other contractual commitments.

Assets not recognised in the balance sheet - Emission allowances

million tons	30 Jun 2026	30 Jun 2025	31 Dec 2025
Emission allowances received	12.8	22.6	22.6
Excess emission allowances from the previous period	6.7	8.2	8.2
Sold emission allowances	–	–	-10.0
Realised emissions	-9.6	-7.3	-14.1
Total emission allowances	**9.9**	**23.5**	**6.7**
Fair value of emission allowances (EUR million)	**0.7**	**1.3**	**0.5**

An insurance claim relating to the acquisition of Globus Wine

Anora has filed a claim with the Insurer during Q2 2023 under the warranties and indemnity insurance policy taken in connection with the acquisition of Globus Wine. In June 2025, Anora initiated arbitration proceedings against the Insurer. It is not possible to estimate the outcome of the arbitration. Anora still considers that it has a contingent asset in the form of a potential insurance compensation.

Appendix 1

Key ratios

		Q2 26	Q2 25	H1 26	H1 25	2025
Income statement						
Net sales	EUR million	160.5	165.5	296.3	306.8	657.9
Comparable EBITDA	EUR million	16.0	14.0	24.8	22.0	71.1
(% of net sales)	%	10.0	8.4	8.4	7.2	10.8
Comparable EBITDA growth	%	14.6	-8.3	12.8	-8.8	3.2
EBITDA	EUR million	12.3	13.5	19.0	22.4	61.5
Comparable operating result (EBIT)	EUR million	9.2	7.2	11.3	8.5	43.9
(% of net sales)	%	5.7	4.4	3.8	2.8	6.7
Operating result	EUR million	5.5	6.7	5.4	8.8	23.8
Result before taxes	EUR million	1.7	3.0	-1.9	0.7	8.0
Result for the period	EUR million	1.4	2.2	-1.3	-0.0	5.7
Items affecting comparability (EBITDA)	EUR million	-3.7	-0.5	-5.9	0.4	-9.6
Items affecting comparability (EBIT)	EUR million	-3.7	-0.5	-5.9	0.4	-20.1
Items affecting comparability (Result for the period)	EUR million	-3.0	-0.4	-4.7	0.3	-16.5
Balance sheet						
Cash and cash equivalents	EUR million	103.9	126.7	103.9	126.7	182.6
Total equity	EUR million	379.0	383.7	379.0	383.7	393.0
Non-controlling interest	EUR million	0.1	0.4	0.1	0.4	0.3
Borrowings	EUR million	173.8	211.1	173.8	211.1	176.9
Invested capital	EUR million	552.8	594.8	552.8	594.8	569.9
Profitability						
Return on equity (ROE), rolling 12 months	%			1.1	3.0	1.4
Return on invested capital (ROI), rolling 12 months	%			3.6	5.4	4.1
Financing and financial position						
Net debt	EUR million	176.9	199.1	176.9	199.1	101.5
Gearing	%	46.7	51.9	46.7	51.9	25.8
Equity ratio	%	38.5	37.4	38.5	37.4	38.1
Net cash flow from operating activities	EUR million	-5.4	22.3	-39.9	-53.4	50.3
Net debt/comparable EBITDA, rolling 12 months		2.4	3.0	2.4	3.0	1.4
Share-based key ratios						
Earnings / share (Basic)	EUR	0.02	0.03	-0.02	0.00	0.08
Earnings / share (Diluted)	EUR	0.02	0.03	-0.02	0.00	0.08
Comparable earnings / share	EUR	0.06	0.04	0.05	-0.01	0.33
Equity / share	EUR	5.61	5.68	5.61	5.68	5.82
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624	67,553,624	67,553,624
Personnel						
Personnel end of period		1,193	1,264	1,193	1,264	1,190
Average number of personnel		1,188	1,252	1,180	1,233	1,229

Reconciliation of alternative performance measures (APM) to IFRS figures

EUR million	Q2 26	Q2 25	H1 26	H1 25	2025
Items affecting comparability					
Net gains or losses from business and assets disposals	–	–	–	1.8	2.8
Cost for closure of business operations and restructurings	–	-0.2	0.1	-0.7	-8.7
Additional inventory impairment	–	–	0.2	–	–
Other major corporate projects	-3.7	-0.3	-6.2	-0.6	-3.6
Total items affecting comparability in EBITDA	**-3.7**	**-0.5**	**-5.9**	**0.4**	**-9.6**
Impairment losses	–	–	–	–	-10.5
Total items affecting comparability in EBIT	**-3.7**	**-0.5**	**-5.9**	**0.4**	**-20.1**
Impairment losses on net investment in associated companies	–	–	–	–	-0.6
Total items affecting comparability	**-3.7**	**-0.5**	**-5.9**	**0.4**	**-20.6**
Comparable EBITDA					
Operating result	5.5	6.7	5.4	8.8	23.8
Less:					
Depreciation, amortisation and impairment	6.8	6.7	13.6	13.6	37.6
Total items affecting comparability	3.7	0.5	5.9	-0.4	9.6
Comparable EBITDA	**16.0**	**14.0**	**24.8**	**22.0**	**71.1**
% of net sales	10.0%	8.4%	8.4%	7.2%	10.8 %
Comparable EBIT					
Operating result	5.5	6.7	5.4	8.8	23.8
Less:					
Total items affecting comparability	3.7	0.5	5.9	-0.4	20.1
Comparable EBIT	**9.2**	**7.2**	**11.3**	**8.5**	**43.9**
% of net sales	5.7%	4.4%	3.8%	2.8%	6.7 %
Comparable earnings / share					
Result for the period attributable to the shareholders of the parent company	1.3	2.2	-1.4	-0.1	5.5
Less:					
Total items affecting comparability	3.7	0.5	5.9	-0.4	20.6
Tax effect on total items affecting comparability	-0.7	-0.1	-1.2	0.1	-4.1
Total items affecting result for the period	3.0	0.4	4.7	-0.3	16.5
Divided by:					
Average number of shares during the period	67,553,624	67,553,624	67,553,624	67,553,624	67,553,624
Comparable earnings / share, EUR	**0.06**	**0.04**	**0.05**	**-0.01**	**0.33**
Comparable dividend payout ratio, %					
Proposed[1] dividend per share, EUR					0.24
Divided by:					
Comparable earnings / share, EUR					0.33
Comparable dividend payout ratio, %					**73.6%**

[1] For the comparison period, approved by the annual general meeting

Reconciliation of alternative performance measures (APM) to IFRS figures

EUR million / percent	Q2 26	H1 26
Organic growth		
Current period net sales	160.5	296.3
Less:		
Comparison period net sales	-165.5	-306.8
Currency impact	-2.5	-4.8
Acquisitions & disposals	–	–
Organic growth	**-7.5**	**-15.4**
Organic growth, %	-4.5%	-5.0%
Currency impact	2.5	4.8
Currency corrected change	-7.5	-15.4
Currency corrected change, %	-4.5%	-5.0%
Currency impact, %	-1.5%	-1.6%
Acquisitions & disposals		
current period impact	–	–
comparison period impact	–	–
Acquisitions & disposals total	–	–
Acquisitions & disposals, %	–	–

The definitions and reasons for the use of financial key indicators

Key figures	Definition	Reason for use
Organic growth	Change in net sales excluding the acquisitions and disposals, and the technical translation impacts of foreign currencies. Impacts on net sales from acquisitions or disposals are excluded until full 12 months like-for-like comparatives have been reached.	Organic growth a measure of business performance that excludes the impact of technical foreign currency translation effects from consolidating entities with different reporting currencies and the effects from business combination, acquisitions and disposals or business restructuring. Organic growth above market growth is a key component of Anora's financial targets for 2028 and this measure allows stakeholders to monitor Anora's progress toward this goal. Organic growth is a commonly used metric in the industry.
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	
Comparable EBITDA growth, %	Change from comparison period	
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 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	
Comparable earnings / share	Result for the period attributable to shareholders of the parent company excluding Items affecting comparability after tax*/ Average number of shares during the period. *A simplified method has been used to calculate the tax effect utilising Anora Group Plc domestic corporate tax rate	The Group presents Comparable Earnings per share (Comparable EPS) as a supplementary alternative performance measure to enhance comparability and provide additional insight into the underlying earnings performance of the business. Anora believes that these comparable performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods.
Comparable dividend payout ratio, %	Proposed dividend on number of shares at year end as a percentage of net profit excluding Items affecting comparability after tax. *A simplified method has been used to calculate the tax effect utilising Anora Group Plc domestic corporate tax rate	
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 2025, Anora's net sales were EUR 657.9 million and the company employs about 1,200 professionals. Anora's shares are listed on the Nasdaq Helsinki.