

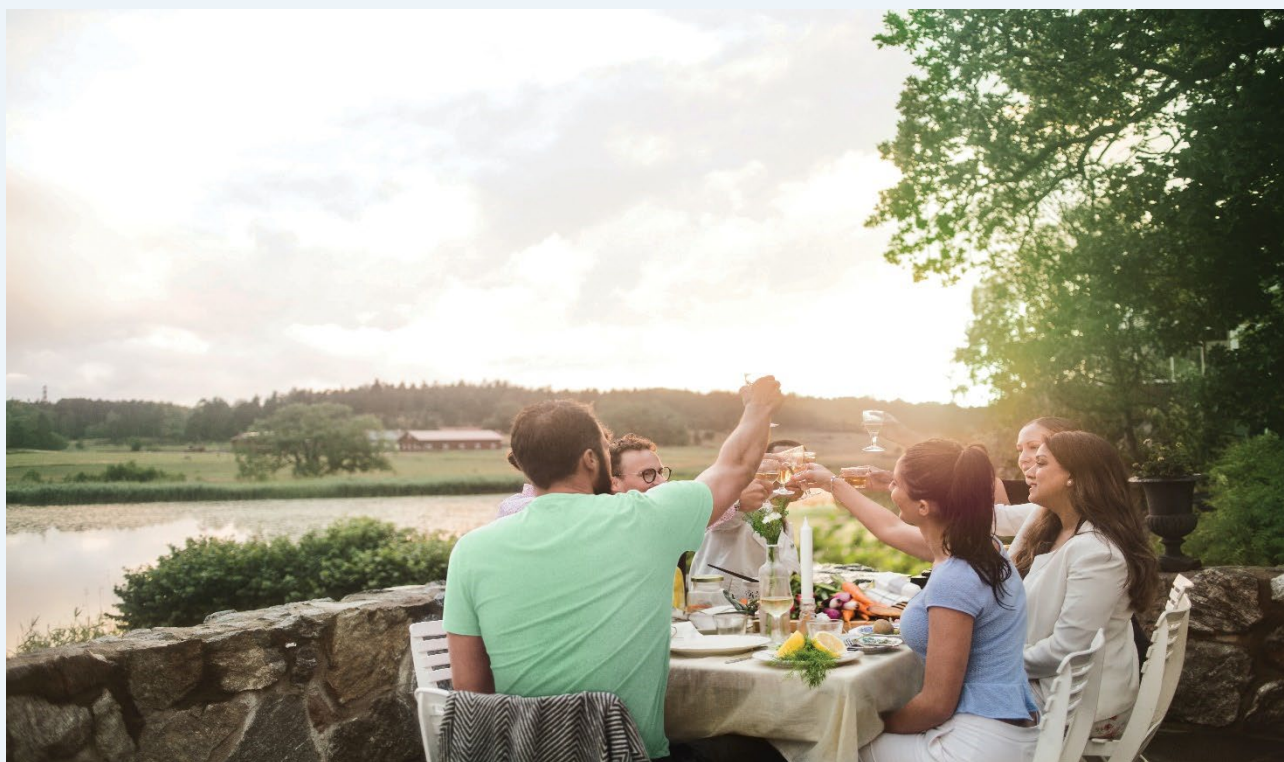
# ANORA

H1 2025

## Half-Year Report

JANUARY–JUNE 2025

15 August 2025



## About this report

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

The condensed interim financial statements included in this 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 interim report is unaudited. A reconciliation of alternative key ratios to IFRS Accounting Standards figures is presented in Appendix 1.

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## Anora's Half-Year Report January–June 2025

# Lower net sales affecting Comparable EBITDA in Q2. Accelerating actions to improve financial performance

### Q2 2025 in brief

- Net sales were EUR 165.5 (177.1) million, down by 6.6%.
- Comparable EBITDA was EUR 14.0 (15.2) million, or 8.4% (8.6%) of net sales, down by 8.3%.
- EBITDA was EUR 13.5 (14.9) million, or 8.1% (8.4%) of net sales, down by 9.9%.
- Net cash flow from operating activities was EUR 22.3 (-4.4) million.
- Earnings per share was EUR 0.03 (0.03).

### January-June 2025 in brief

- Net sales were EUR 306.8 (324.0) million, down by 5.3%.
- Comparable EBITDA was EUR 22.0 (24.1) million, or 7.2% (7.4%) of net sales, down by 8.8%.
- EBITDA was 22.4 (22.7) million, or 7.3% (7.0%) of net sales, down by 1.4%.
- Net cash flow from operating activities was EUR -53.4 (-49.0) million.
- Earnings per share was EUR -0.00 (-0.01).
- Net debt/comparable EBITDA (rolling 12 months) was 3.0 (2.8).

### Key figures

EUR million	Q2 25	Q2 24	Change	H1 25	H1 24	Change	2024
Net sales	165.5	177.1	-6.6%	306.8	324.0	-5.3%	692.0
Comparable EBITDA	14.0	15.2	-8.3%	22.0	24.1	-8.8%	68.9
% of net sales	8.4	8.6		7.2	7.4		10.0
EBITDA	13.5	14.9	-9.9%	22.4	22.7	-1.4%	61.3
Comparable operating result	7.2	8.7	-16.7%	8.5	10.6	-20.6%	42.0
% of net sales	4.4	4.9		2.8	3.3		6.1
Operating result	6.7	8.4		8.8	9.2		34.5
Result for the period	2.2	1.8		-0.0	-0.4		11.1
Earnings per share, EUR	0.03	0.03		-0.00	-0.01		0.16
Net cash flow from operating activities	22.3	-4.4		-53.4	-49.0		33.2
Net working capital	-10.3	-21.1		-10.3	-21.1		-73.2
Net debt / comparable EBITDA (LTM)	3.0	2.8		3.0	2.8		1.8
Personnel end of period	1,264	1,256	0.6%	1,264	1,256	0.6%	1,211

### Guidance

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

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



## CEO Kirsi Puntila:

The European beverage industry faced headwinds in the second quarter. Ongoing shifts in consumer trends and unusually poor weather in May and June negatively affected sales across several of our traditionally strong categories. In the Nordic markets, total sales volume declined by 1.8%, with spirits posting modest growth of 0.1%, while wine saw a decline of 2.1%.

Despite the challenging market environment, the second quarter also brought several positive developments. We maintained strong cost control, resulting in reduced operating expenses. In Sweden, our targeted wine campaigns delivered promising results, and in Finland, we saw encouraging traction from new launches in the no- and low-alcohol categories. Koskenkorva continued to perform well, particularly within the liqueur and ready-to-drink segments.

We were pleased to see our gross margin reaching 42.6% of net sales, supported by improvements in the Spirits and Industrial segments. As always, we remain agile in responding to market conditions and are prepared to adjust our cost base as needed.

In the second quarter, our **comparable EBITDA** decreased by 8.3% and amounted to EUR 14.0 (15.2) million or 8.4% (8.6%) of net sales, mainly driven by the lower net sales. Comparable EBITDA increased in the Industrial segment from the previous year, while in the Wine and Spirits segments comparable EBITDA decreased. We achieved some cost reductions in the Industrial and Spirits segments. In the Industrial segment, efficiency improvement in the supply chain successfully increased profitability.

**Net sales** in the second quarter declined by 6.6% to EUR 165.5 million, primarily due to lower volumes in the Wine and Spirits segments. **In the Wine segment**, Anora maintained its overall market leadership in the Nordics overall, including grocery retail, thanks to the successful introduction of low-ABV wines in Finnish grocery stores last year. In the second quarter, we also improved our market share in Sweden. The decline in the Wine segment's net sales was driven by lower demand and increased price competition of filler services in Denmark, and weaker wine sales especially in Norway. **In the Spirits segment**, market shares declined across our main countries, with Norway in particular experiencing weak performance. The net sales decrease in the Spirits segment was explained mainly by the recently lost partners. **The Industrial segment's** net sales increase was mostly driven by phasing of contract manufacturing volumes, offset by lower volumes of other product categories as well as side product sales prices.

At the end of the quarter our cash and cash equivalents amounted to EUR 126.7 million. Our interest-bearing net debt amounted to EUR 199.1 (200.7) million, while our net interest-bearing debt / comparable EBITDA ratio was 3.0 (2.8).

After my first full quarter as CEO, my confidence in the potential in our business – our strong brands, innovation ability, and our talented people – has only grown stronger. I want to thank our customers and partners for their trust and our employees for their continued dedication. We still have hard work ahead to reach our goals, which is why we are not only accelerating actions to improve our financial performance but also beginning to update our strategy to guide us through to 2028. Our work on an updated strategy for the next strategy period will be divided into the following phases: Fit & Fix and Focus. The Fit & Fix phases deliver short and mid-term performance improvement over 2025-2026, while the Focus drives growth initiatives as of 2026 onwards. I look forward to sharing more about this at our upcoming Capital Markets Day in Helsinki on 5 November 2025 – you are warmly welcome!"





## 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 Köge 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 25	Q2 24	Change, %	H1 25	H1 24	Change, %	2024
Net sales (external), EUR million	165.5	177.1	-6.6%	306.8	324.0	-5.3%	692.0
Gross profit, EUR million	70.4	74.8	-5.9%	135.5	138.4	-2.1%	293.4
Gross margin, % of net sales	42.6	42.3		44.2	42.7		42.4
Comparable EBITDA, EUR million	14.0	15.2	-8.2%	22.0	24.1	-8.6%	68.9
Comparable EBITDA margin, % of net sales	8.4	8.6		7.2	7.4		10.0

## Wine

	Q2 25	Q2 24	Change, %	H1 25	H1 24	Change, %	2024
Net sales (external), EUR million	74.9	82.2	-8.9%	139.9	148.8	-6.0%	323.0
Gross profit, EUR million	21.3	23.8	-10.3%	40.6	44.0	-7.7%	94.9
Gross margin, % of net sales	28.5	28.9		29.0	29.5		29.4
Comparable EBITDA, EUR million	1.9	4.4	-55.8%	2.2	7.0	-69.1%	22.1
Comparable EBITDA margin, % of net sales	2.6	5.3		1.6	4.7		6.9

## Spirits

	Q2 25	Q2 24	Change, %	H1 25	H1 24	Change, %	2024
Net sales (external), EUR million	53.6	58.5	-8.4%	98.5	105.5	-6.7%	227.0
Gross profit, EUR million	24.2	25.7	-5.8%	44.6	46.4	-3.8%	101.7
Gross margin, % of net sales	45.2	44.0		45.3	44.0		44.8
Comparable EBITDA, EUR million	8.6	8.9	-3.6%	15.8	15.7	0.4%	38.0
Comparable EBITDA margin, % of net sales	16.0	15.2		16.0	14.9		16.7

## Industrial

	Q2 25	Q2 24	Change, %	H1 25	H1 24	Change, %	2024
Net sales external, EUR million	36.9	36.4	1.6%	68.5	69.7	-1.7%	142.0
Net sales internal, EUR million	20.8	24.4	-14.7%	39.9	46.4	-13.9%	92.0
Net sales (total), EUR million	57.8	60.8	-5.0%	108.4	116.1	-6.6%	234.0
Gross profit, EUR million	28.6	29.1	-1.5%	57.1	54.9	4.0%	110.7
Gross margin, % of net sales	49.6	47.9		52.7	47.3		47.3
Comparable EBITDA, EUR million	3.9	3.4	15.0%	7.0	4.2	67.2%	14.7
Comparable EBITDA margin, % of net sales	6.7	5.6		6.5	3.6		6.3

Internal net sales, see pages 23-25.

## Group net sales Q2

Net sales, EUR million	Q2 25	Q2 24	Change, %	2024
Wine	74.9	82.2	-8.9%	323.0
Spirits	53.6	58.5	-8.4%	227.0
Industrial, external	36.9	36.4	1.6%	142.0
Industrial, internal	20.8	24.4	-14.7%	92.0
Industrial, total	57.8	60.8	-5.0%	234.0
Anora Group, external	165.5	177.1	-6.6%	692.0

In the second quarter, Anora Group's net sales was EUR 165.5 (177.1) million, a decrease of 6.6% compared to the previous year, primarily due to lower volumes in the Wine and Spirits segments. The timing of Easter in April was not enough to compensate for the decline in net sales. The impact of exchange rate fluctuations on net sales was not significant.

In the Wine segment, comprising of own and partner wine sales and filler services, net sales declined by 8.9% to EUR 74.9 (82.2) million. The decline was driven by lower demand and increased price competition of filler services in Denmark, and weaker wine sales especially in Norway. Own and partner wine sales declined slightly compared to last year. The strategic focus on increasing market share in Sweden, alongside with the continued success of the 8% ABV wines in the Finnish grocery channel, led to market share growth in these countries and in the Nordics overall, despite the sharp decline of US origin imported wines.

In the Spirits segment, net sales decreased by 8.4% to EUR 53.6 (58.5) million, explained mainly by the recently lost partners. Market shares declined across main countries, with Norway in particular experiencing weak performance. Koskenkorva's net sales grew from the previous year, representing almost 18% of the total Spirits sales.

The Industrial segment's total net sales declined to EUR 57.8 (60.8) million. External net sales increased by 1.6% to EUR 36.9 (36.4) million. The increase was mostly driven by phasing of contract manufacturing volumes, offset by lower volumes of other product categories as well as side product sales prices.

## Group Profitability Q2

Comparable EBITDA, EUR million	Q2 25	Q2 24	Change, %	2024
Wine	1.9	4.4	-55.8%	22.1
margin, %	2.6	5.3		6.9
Spirits	8.6	8.9	-3.6%	38.0
margin, %	16.0	15.2		16.7
Industrial	3.9	3.4	15.0%	14.7
margin, %	6.7	5.6		6.3
Anora Group	14.0	15.2	-8.2%	68.9
% of Group net sales	8.4	8.6		10.0

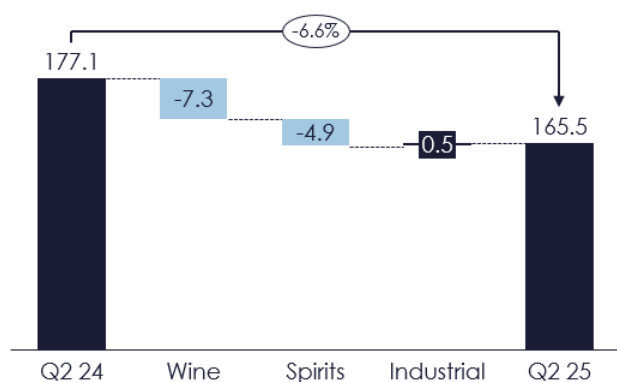
Anora Group's second quarter comparable EBITDA decreased to EUR 14.0 (15.2) million or 8.4% (8.6%) of net sales. The operating expenses were below last year. There were some less Group-level expenses compared to the previous year due to different timing of expenses. The gross margin increased to 42.6 (42.3) percent of net sales, with improvements in Spirits and Industrial segments. The gross profit amounted to EUR 70.4 (74.8) million. Items affecting comparability have been presented in appendix 1.

The Wine segment comparable EBITDA declined to EUR 1.9 (4.4) million, or 2.6% (5.3%) of net sales. The decline was mainly driven by the lower net sales as well as increased marketing spend to support strategic growth initiatives in Sweden and to strengthen the retail channel in Finland.

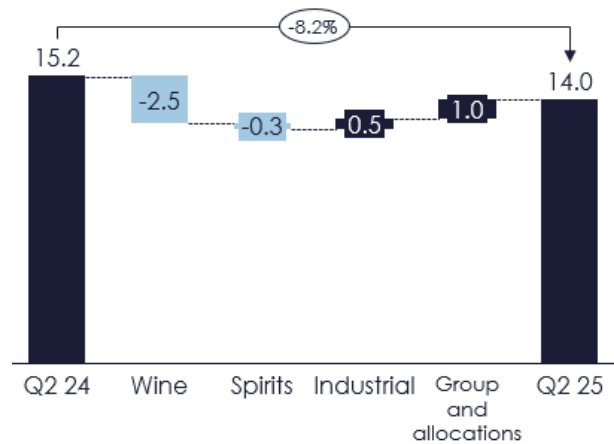
Spirits comparable EBITDA amounted to EUR 8.6 (8.9) million, while the comparable EBITDA margin increased to 16.0% (15.2%) of net sales due to lower operating expenses. Despite the lower volumes, the gross margin improved to 45.2% (44.0%), reflecting the impacts of revenue and mix management.

The Industrial segment's comparable EBITDA increased to EUR 3.9 (3.4) million, or 6.7% (5.6%) of net sales. The efficiency improvement in supply chain successfully increased profitability.

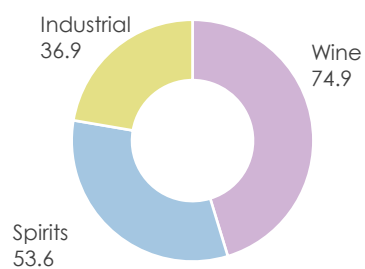
## Q2 NET SALES (EXTERNAL), EUR MILLION



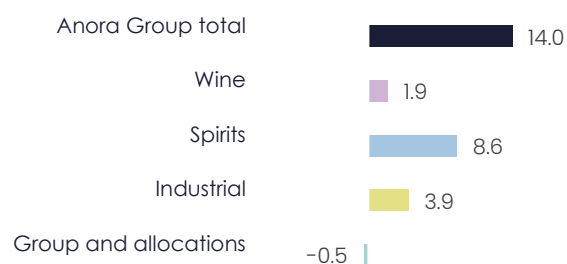
## Q2 COMPARABLE EBITDA, EUR MILLION



## Q2 NET SALES (EXTERNAL), EUR MILLION



## Q2 COMPARABLE EBITDA, EUR MILLION





## Group net sales H1

Net sales, EUR million	H1 25	H1 24	Change, %	2024
Wine	139.9	148.8	-6.0%	323.0
Spirits	98.5	105.5	-6.7%	227.0
Industrial, external	68.5	69.7	-1.7%	142.0
Industrial, internal	39.9	46.4	-13.9%	92.0
Industrial, total	108.4	116.1	-6.6%	234.0
Anora Group, external	306.8	324.0	-5.3%	692.0

In H1, Anora Group's net sales was EUR 306.8 (324.0) million, a decrease of 5.3% compared to the previous year, primarily due to lower volumes in the Spirits and Wine segments. The impact of exchange rate fluctuations on net sales was not significant.

In the Wine segment, comprising of own and partner wine sales and filler services, net sales declined by 6.0% to EUR 139.9 (148.8) million. Most of the decline was related to the filler services. Own and partner wine sales declined slightly compared to last year. The wine business performed well in Sweden and Denmark, despite the sharp decline of US origin imported wines, but was offset by weak wine sales in Norway. The strategic focus on increasing market share in Sweden, alongside with the continued success of the 8% ABV wines in the Finnish grocery channel, led to market share growth in these countries and in the Nordics overall. Sales of filler services in Denmark declined due to domestic market decline and increased filler service price competition in Denmark and Germany.

In the Spirits segment, net sales declined by 6.7% to EUR 98.5 (105.5) million, explained mainly by challenging markets as well as the recently lost partners. Market shares declined across main countries. The market performance was challenging for vodka in a declining market, but the liqueur category share grew from last year in a growing market. Koskenkorva's net sales grew from the previous year, representing almost 18% of the total Spirits sales.

The Industrial segment's total net sales declined to EUR 108.4 (116.1) million. External net sales declined by 1.7% to EUR 68.5 (69.7) million. Net sales decrease was mostly driven lower volumes and side product sales prices, offset by phasing of contract manufacturing volumes.

## Group Profitability H1

Comparable EBITDA, EUR million	H1 25	H1 24	Change, %	2024
Wine	2.2	7.0	-69.1%	22.1
margin, %	1.6	4.7		6.9
Spirits	15.8	15.7	0.4%	38.0
margin, %	16.0	14.9		16.7
Industrial	7.0	4.2	67.2%	14.7
margin, %	6.5	3.6		6.3
Anora Group	22.0	24.1	-8.6%	68.9
% of Group net sales	7.2	7.4		10.0

Anora Group's H1 comparable EBITDA decreased to EUR 22.0 (24.1) million or 7.2% (7.4%) of net sales. The operating expenses were below last year. The gross margin increased to 44.2 (42.7) percent of net sales, with improvements in Spirits and Industrial segments. The gross profit amounted to EUR 135.5 (138.4) million. Items affecting comparability have been presented in appendix 1.

The Wine segment comparable EBITDA declined to EUR 2.2 (7.0) million, or 1.6% (4.7%) of net sales. The decline was mainly driven by the lower net sales especially in the filler services as well as increased marketing spend to support strategic growth initiatives in Sweden and to strengthen the retail channel in Finland.

Spirits comparable EBITDA amounted to EUR 15.8 (15.7) million, while the comparable EBITDA margin increased to 16.0% (14.9%) of net sales due to lower operating expenses. Despite the lower volumes, the gross margin improved to 45.3% (44.0%), reflecting the impacts of the revenue and mix management.

The Industrial segment's comparable EBITDA increased significantly to EUR 7.0 (4.2) million, or 6.5% (3.6%) of net sales. The efficiency improvement in supply chain successfully increased profitability. The gain on sale of certain assets in Rajamäki plant improved gross profit by EUR 1.7 million.

## Market environment in Q2/2025 and H1/2025

During Q2 2025, sales volume in the Nordics declined by 1.8% overall, with spirits growing by 0.1% and wine declining by 2.1% compared to the same period last year. In comparing versus previous year, it is important to note that the important Easter sales occurred in March in 2024 and in April this year. Therefore, year-on-year comparisons are not directly comparable. The comparable YTD development was -4.9% (spirits -3.9% and wine -5.1%).

Despite the Easter sales impact, all markets except for Norway declined. The growth in Norway (2.3%) is driven by the Easter effect, with April volumes growing 21.5%. Finland notably contributed to the market decline, with the Finnish alcohol monopoly Alko's volumes falling by 8.3% (wines 9.1% and spirits 5.9%) in the second quarter of 2025.

The significant recent decline in Finland is mainly due to a change in the Finnish Alcohol Act in June 2024, allowing the sale of fermentation-based beverages of up to 8% ABV in grocery stores. In the first year after the law change (June 2024 – May 2025), Alko's wine volumes have declined by 5.9 million litres (-11.9%), while the newly introduced up to 8% ABV wines in grocery stores added 6.3 million liters to the market. The total Finnish off-trade wine market therefore grew by 0.9% including these lower-alcohol wines. In the second quarter of this year, total off-trade wine market grew by 2.9%.

The law change has also indirectly affected the Spirits category in Alko, with a decline of 10.0% in the first year after the law change (June 2024-May 2025), mainly due to less customer visits to Alko compared to the previous year. Additional factors contributing to the weakened development of the Finnish monopoly included an excise tax increase in January 2025, the VAT increase in September 2024, and reduced consumer purchasing power.

The availability and cost of raw materials, labour, energy and fuel have already partly impacted the operating environment. Also wage inflation has gradually increased. As a result, retail selling prices have increased in all three monopolies. The price increases, driven by higher input costs, have led to consumers trading down, which in turn has resulted in lower overall sales volumes.

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

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

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

# Financial review

## Financial items, result for the period and cash flow

In the second quarter, other operating income amounted to EUR 2.2 (1.8) million, including income from 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 25.1 (26.7) million in the second quarter, including EUR 19.9 (21.6) million in wages and salaries. Other operating expenses amounted to EUR 31.9 (33.2) million.

Net financial expenses were EUR 3.4 (5.6) million in the second quarter. Earnings per share amounted to EUR 0.03 (0.03) in the second quarter.

Net cash flow from operations totalled EUR -53.4 (-49.0) million in the first half of the year. The deviation in quarterly net cash flow from operations compared to last year was mainly explained by the reduced sales of receivables compared to last year. The receivables sold amounted to EUR 121.6 (155.1) million at the end of the reporting period. Net working capital amounted to EUR -10.3 (-21.1) million. Inventory value decreased to EUR 146.2 (166.3) million, mainly due to improvements in the Industrial segment, as well as reduction of partner inventory.

The net cash flow from investing activities was EUR -7.0 (1.4) million in the first half of the year. The gross capital expenditure amounted to EUR 6.4 (6.8) million in the first half of the year, primarily allocated to replacement investments and improvements in work safety and energy efficiency. Anora Group Plc acquired the remaining shares from the non-controlling owners in two of its subsidiaries. In the previous year, the gross capital expenditure was offset by the sale of Anora Group Plc's shares in Roal Oy at a price of EUR 7.6 million in the first quarter.

Net cash flow from financing activities amounted to EUR 4.6 (-22.0) million in the first half of the year and was primarily related to changes in the commercial paper program amounting to EUR 26.4 (0.0) million, the repayment of lease liabilities amounting to EUR -6.2 (-6.3) million, and dividends paid of EUR -14.9 (-14.9) million.

## Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 199.1 (200.7) million. The reported net debt to comparable EBITDA was 3.0 (2.8) times.

Anora Group's liquidity position remained strong throughout the period. Cash and cash equivalents totalled EUR 126.7 (141.1) million, while interest-bearing debt, including lease liabilities, amounted to EUR 325.8 (341.8) million. The Group has a revolving credit facility of EUR 150.0 (150.0) million, of which EUR 0.0 (0.0) million was in use at the end of the reporting period.

The gearing ratio at the end of the reporting period was 51.9% (51.5%), while the equity ratio was 37.4% (36.4%).

### BALANCE SHEET KEY FIGURES

	H1 25	H1 24	2024
Reported net debt / comparable EBITDA (rolling 12 months)	3.0	2.8	1.8
Borrowings, EUR million	211.1	215.6	185.0
Interest-bearing net debt, EUR million	199.1	200.7	121.6
Equity ratio, %	37.4	36.4	37.3
Gearing, %	51.9	51.5	30.5
Capital expenditure, EUR million	6.4	6.8	12.3
Total assets, EUR million	1,024.8	1,071.2	1,069.4



## Sustainability

### Anora's key ESG targets and figures

	2030 target	2024	2023
<b>PLANET</b>			
<b>Achieving carbon neutral own operations by 2030 without compensations:</b>			
Scope 1-2 fossil emissions (tCO <sub>2</sub> e)	0	13,547	21,434
<b>Increasing the share of regeneratively farmed barley</b>			
Regenerative share	30%	1.61%	0.33%
<b>Reducing wastewater by 20% compared to 2021 baseline</b>			
Amount of wastewater (m3)	234,400 (-20%)	232,120 (-21%)	246,000 (-16%)
<b>Increasing recycling rate to 90%</b>			
Recycling rate (%)	90%	95.4%	92.4%
<b>Reducing landfill waste to zero</b>			
Landfill waste (t)	0	0.1	11.1
<b>PEOPLE</b>			
<b>Increasing the number of safety observations</b>			
Number of safety observations per person	4.5	3.8	3.6
<b>Reducing accidents resulting to absence to zero</b>			
LTIF	0	5.8	4.6
<b>Sustainability certificates and audits to cover 100% of risk countries</b>			
number of amfori BSCI audits		0	2
<b>PRODUCT</b>			
<b>Increasing the amount of NoLo products</b>			
NoLo share from total net sales	5%	5.9%	4%
<b>By 2030 all our packages are light in weight, 100% recyclable and of materials from certified sources or from recycled origin</b>			
Share of recycled material in glass bottles		49%	50%
Share of recycled material in BiB		36%	22%
Share of recycled material in plastic bottles		40%	18%



## Key highlights in sustainability

In March 2025, Anora was awarded the Gold Medal in **EcoVadis'** Corporate Social Responsibility Rating for the fifth time in a row. The score of 78/100 (74/100) improved again on the previous year, and places Anora in the top 3% of all companies assessed by EcoVadis. Additionally, Anora received second time its **CDP ratings**, score B for Climate (B) for coordinated action on climate issues and, for the first time, B for Water Security. In June 2025, Anora received a Sustainalytics ESG Risk Rating of 21.5 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 2025 we continue our journey towards carbon neutral production, without compensations. In March 2025, Anora published a press release about its investment in a new, state-of-the-art biomass-boiler at its Koskenkorva Distillery in Finland in line with its strategy. This replacement investment will allow the distillery to fully transition to fossil-emissions-free fuels by the end of 2026 and help the distillery to achieve its carbon neutrality target, marking a significant step in Anora's sustainability work.

## Personnel

Anora Group employed 1,264 (1,256) persons at the end of the period and on average 1,233 (1,231) persons during January-June 2025. During Q2, Anora's **total sickness absence rate** was 5.2 (4.9) percent and lost time injury frequency **LTIF** was 3.5 (9.3). Both KPIs are for our own employees; LTIF does not include commuting.

### PERSONNEL BY COUNTRY AT THE END OF THE PERIOD

	30 June 2025	30 June 2024	31 December 2024
Finland	464	456	409
Norway	344	353	348
Sweden	185	165	163
Denmark	162	177	185
Estonia	67	66	67
Latvia	31	32	31
Germany	6	7	7
Lithuania	5	0	1
<b>Total</b>	<b>1,264</b>	<b>1,256</b>	<b>1,211</b>

## Key events in H1 2025

### Changes in Anora's Executive Management Team

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

Anora announced on 16 May 2025 that Imre Avalo (MBA, born 1980) had been appointed as Senior Vice President of the Anora's Spirits segment as of 19 May 2025. Anora Group's recently appointed CEO Kirsi Puntila acted previously in this role until the appointment of her successor. Imre Avalo has been with Anora and its predecessor Altia since 2017 in various roles, most recently as Vice President,

Baltics & Expansion Markets since 2023. Before joining Anora, Imre served as Sales Director at a wine and spirits company in Estonia, where he gained extensive experience collaborating with well-known global partners. Prior to this, he acquired comprehensive experience from sales and project management positions at Carlsberg A/S.

## 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

	H1 2025	H1 2024	2024
Closing price on the last day of trading, EUR	3.21	4.55	2.84
Highest price, EUR	3.63	5.50	5.50
Lowest price, EUR	2.68	4.48	2.69
Volume	7,919,549	6,167,637	15,665,418
Market capitalisation, EURm, end of period	216.5	307.0	191.9

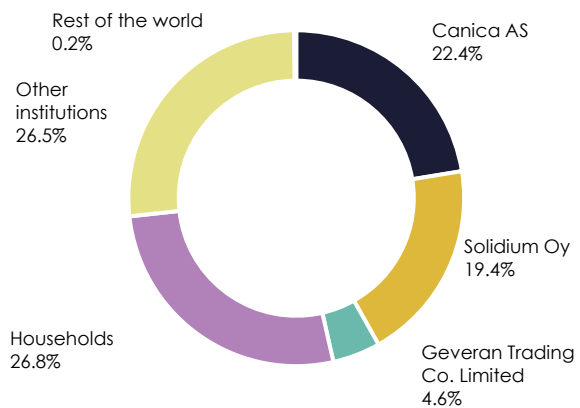
### LARGEST SHAREHOLDERS REGISTERED IN EUROCLEAR FINLAND ON 30 JUNE 2025

	Shareholder	Number of shares	% of shares
1	Solidium Oy	13,097,481	19.4
2	Varma Mutual Pension Insurance Company	2,031,240	3.0
3	Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
4	WestStar Oy	1,199,705	1.8
5	Elo Mutual Pension Insurance Company	728,602	1.1
6	Veritas Pension Insurance Company Ltd.	460,000	0.7
7	Savolainen Heikki Antero	360,138	0.5
8	OP Life Assurance Company Ltd	302,377	0.4
9	Eriksson Trygve	287,585	0.4
10	Rantalainen-Yhtiöt Oy	270,000	0.4
10 biggest owners in total		20,027,128	29.6

## Shareholders

At the end of the period, Anora had 28,039 (30 June 2024: 28,358) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 37.0% (30 June 2024: 40.9%).

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-June 2025.

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

## Short-term risks and uncertainties

There have been no material changes in Anora's short-term risks and uncertainties and risk management reported in the Report by the Board of Directors presented in the Annual Report of 2024. Those risks and uncertainties are still valid.

The most significant short term risks and uncertainties relate to the overall economic development, impact of regulatory changes, the geopolitical and trade policy environment, disruptions in supply chains, price and availability of raw materials and cyber threats. In addition, the short-term risks relate also to the integration of acquired businesses, as well as related finance processes.

Significant uncertainties relate to the overall economic development and its impacts on consumption, to the competitive environment, and to the effects on consumer behaviour due to potential and recently implemented regulatory changes in areas such as alcohol taxation, excise taxation and alcohol legislation. Further liberalisation of alcohol legislation may result in sale of alcoholic beverages with higher ABV alcohol content outside the traditional monopolies. For example, the recent amendments to Finland's Alcohol Act allowing the sale of alcoholic beverages containing up to 8% ABV alcohol in grocery retail have impacted the sales in the Finnish alcohol monopoly negatively. Any further liberalisation would most likely increase competition in the Finnish wine market. The impact of such changes could potentially have an impact on Anora's business.

The increased inflation levels in Anora's operating countries pose several risks and may lead to depressed consumer spending. Also wage inflation has gradually increased. Availability of funding, foreign exchange rates and interest rates may be affected significantly by the volatile situation on the global capital markets.

Unexpected and unforeseen disruptions in the supply chain, production and deliveries are significant short-term risks related to operations, as well as sudden and significant changes in the prices of raw materials. Risks can be caused by internal or external events.

The unstable geopolitical and trade policy environment could also negatively affect Anora's business, profitability and operating environment. Significant risks and uncertainties relate to an escalation of the already existing global supply chain disruptions with also potential threats to shipping routes, to the supply of grain, and to further price increases across all input costs. The risk of rising energy and fuel prices and volatility in production volumes continue. Strikes as well as possible problems with the availability and cost of raw materials, labour, energy and fuel may impact the operating environment and Anora's business and profitability in the near future.

Furthermore, Anora may face challenges in its ability to meet its financial targets as well as sustainability and other ESG targets, including the targets relating to greenhouse gas emissions.

Cyber risk threat levels have also increased lately and government authorities have warned of an increasing threat and number of cyber-attacks. There have been reported cases of cyber-attacks on business enterprises and government authorities with severe impacts. Anora

continuously improves its cyber security operations and technologies. It cannot be excluded that also Anora or its business partners could face cyber-attacks with potentially significant impact on Anora's business, profitability and operations.

#### Forward looking statements

Certain information herein other than historical facts contain "forward looking statements". These forward looking statements relate to future events or future financial performance, including, but not limited to, strategic plans, potential growth, financial performance and targets, sustainability and other ESG targets, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Anora Group or its businesses to be materially different from those expressed or implied. In some cases, such forward looking statements can be identified by terminology such as "may", "will", "could", "would", "should", "expect", "plan", "anticipate", "intend", "believe", "estimate", "predict", "potential", or "continue", or the negative of those terms or other comparable terminology. By their nature, forward looking statements are subject to change and involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward looking statements, possibly to a material degree. All forward looking statements are based on information presently available to management and represent the current beliefs and assumptions of the management in light of the information currently available to them. Anora Group assumes no obligation to update any forward looking statements. Nothing herein constitutes investment advice and this material shall constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

## Annual General Meeting and decisions by the Board

Anora Group Plc's Annual General Meeting (AGM) was held in Helsinki on 15 April 2025.

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

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

The AGM re-elected PricewaterhouseCoopers Oy as the company's auditor for a term that ends at the close of the next AGM. PricewaterhouseCoopers Oy was also selected as a sustainability auditor for the same term.

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

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

The decisions of the AGM and the members of the Board Committees are presented in the stock exchange release published on 15 April 2025.

### Dividend payment

The Annual General Meeting approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2024. The dividend was paid on 28 April 2025 to a shareholder registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the payment, i.e. 17 April 2025 (the record date of the payment was 22 April 2025 for the Norway based shareholders as 17 April 2025 was not a banking day in Norway).



# Outlook for 2025

## Market outlook

In 2025, our key markets are expected to be relatively flat compared to the 2024 levels both in volumes and in value terms.

## Guidance

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

# Contacts

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# Conference call

CEO Kirsi Puntila and CFO Stein Eriksen will present the report in a conference call on 15 August 2025 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 334 067 12#

## 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](http://www.anora.com/investors)

## On-demand recording

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

# Financial calendar

31 October 2025: Interim Report for January-September 2025

## Condensed interim financial statements and notes

### CONSOLIDATED INCOME STATEMENT

EUR million	Q2 25	Q2 24	H1 25	H1 24	2024
<b>Net sales</b>	<b>165.5</b>	<b>177.1</b>	<b>306.8</b>	<b>324.0</b>	<b>692.0</b>
Other operating income	2.2	1.8	5.9	4.1	8.5
Materials and services	-97.3	-104.1	-177.2	-189.7	-407.1
Employee benefit expenses	-25.1	-26.7	-52.0	-53.0	-103.9
Other operating expenses	-31.9	-33.2	-61.1	-62.7	-128.3
Depreciation, amortisation and impairment	-6.7	-6.5	-13.6	-13.5	-26.8
<b>Operating result</b>	<b>6.7</b>	<b>8.4</b>	<b>8.8</b>	<b>9.2</b>	<b>34.5</b>
Finance income	2.6	0.9	6.0	5.6	10.7
Finance expenses	-6.1	-6.5	-13.7	-15.8	-30.7
Share of profit in associates and joint ventures and income from interests in joint operations	-0.3	-0.3	-0.4	0.4	0.3
<b>Result before taxes</b>	<b>3.0</b>	<b>2.5</b>	<b>0.7</b>	<b>-0.5</b>	<b>14.7</b>
Income tax expense	-0.8	-0.7	-0.7	0.1	-3.7
<b>Result for the period</b>	<b>2.2</b>	<b>1.8</b>	<b>-0.0</b>	<b>-0.4</b>	<b>11.1</b>
<b>Result for the period attributable to:</b>					
Owners of the parent	2.2	1.8	-0.1	-0.5	10.5
Non-controlling interests	0.0	0.0	0.0	0.1	0.5
<b>Earnings per share for the result attributable to owners of the parent, EUR</b>					
Basic	0.03	0.03	-0.00	-0.01	0.16
Diluted	0.03	0.03	-0.00	-0.01	0.15

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q2 25	Q2 24	H1 25	H1 24	2024
<b>Result for the period</b>	<b>2.2</b>	<b>1.8</b>	<b>-0.0</b>	<b>-0.4</b>	<b>11.1</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of post-employment benefit obligations	-	-	-	-	-0.3
Related income tax	-	-	-	-	0.1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>
<b>Items that may be reclassified to profit or loss</b>					
Cash flow hedges	2.5	-1.4	-3.2	0.8	2.2
Translation differences	-5.9	3.4	2.8	-3.5	-6.9
Income tax related to these items	-0.5	0.3	0.7	-0.2	-0.3
<b>Total</b>	<b>-3.9</b>	<b>2.3</b>	<b>0.3</b>	<b>-2.9</b>	<b>-5.0</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-3.9</b>	<b>2.3</b>	<b>0.3</b>	<b>-2.9</b>	<b>-5.2</b>
<b>Total comprehensive income for the period</b>	<b>-1.7</b>	<b>4.1</b>	<b>0.3</b>	<b>-3.3</b>	<b>5.9</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	-1.7	4.1	0.2	-3.4	5.3
Non-controlling interests	0.1	0.0	0.1	0.1	0.6

## CONSOLIDATED BALANCE SHEET

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	301.3	301.6	299.1
Other intangible assets	190.2	202.6	194.1
Property, plant and equipment	64.2	62.3	63.2
Right-of-use assets	57.2	63.0	59.0
Investments in associates and joint ventures and interests in joint operations	11.2	11.8	11.6
Other non-current assets	2.3	0.8	0.8
<b>Total non-current assets</b>	<b>626.5</b>	<b>642.1</b>	<b>627.8</b>
<b>Current assets</b>			
Inventories	146.2	166.3	139.2
Trade and other current receivables	125.5	121.7	121.0
Cash and cash equivalents	126.7	141.1	181.5
<b>Total current assets</b>	<b>398.3</b>	<b>429.1</b>	<b>441.6</b>
<b>Total assets</b>	<b>1,024.8</b>	<b>1,071.2</b>	<b>1,069.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	-2.1	-0.8	0.4
Translation differences	-48.1	-47.5	-50.8
Retained earnings	35.2	39.2	50.1
<b>Equity attributable to owners of the parent</b>	<b>383.3</b>	<b>389.1</b>	<b>397.9</b>
<b>Non-controlling interests</b>	<b>0.4</b>	<b>0.6</b>	<b>0.9</b>
<b>Total equity</b>	<b>383.7</b>	<b>389.7</b>	<b>398.7</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	34.1	35.9	35.4
Borrowings	162.8	214.1	163.5
Lease liabilities	100.9	113.2	104.7
Other non-current liabilities	2.6	2.6	2.7
<b>Total non-current liabilities</b>	<b>300.4</b>	<b>365.7</b>	<b>306.4</b>
<b>Current liabilities</b>			
Borrowings	48.3	1.5	21.5
Lease liabilities	13.9	13.0	13.4
Trade and other current payables	278.5	301.2	329.5
<b>Total current liabilities</b>	<b>340.7</b>	<b>315.7</b>	<b>364.4</b>
<b>Total liabilities</b>	<b>641.1</b>	<b>681.4</b>	<b>670.7</b>
<b>Total equity and liabilities</b>	<b>1,024.8</b>	<b>1,071.2</b>	<b>1,069.4</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Q2 25	Q2 24	H1 25	H1 24	2024
<b>Cash flow from operating activities</b>					
<b>Result before taxes</b>	<b>3.1</b>	<b>2.5</b>	<b>0.7</b>	<b>-0.5</b>	<b>14.7</b>
Adjustments					
Depreciation, amortisation and impairment	6.7	6.5	13.6	13.5	26.8
Share of profit in associates and joint ventures income from investments in joint operations	0.3	0.3	0.4	-0.4	-0.3
Net gain on sale of non-current assets	0.0	0.0	-1.8	-0.0	-0.2
Finance income and costs	3.4	5.6	7.7	10.1	20.0
Other adjustments	-1.8	-0.5	1.7	-0.9	-1.1
<b>Adjustments total</b>	<b>8.6</b>	<b>11.9</b>	<b>21.7</b>	<b>22.2</b>	<b>45.3</b>
Change in working capital					
Change in inventories, increase (-) / decrease (+)	10.1	-6.4	-6.3	-23.1	2.6
Change in trade and other receivables, increase (-) / decrease (+)	4.8	-15.5	-1.2	-2.7	-5.4
Change in trade and other payables, increase (+) / decrease (-)	1.3	10.1	-55.2	-30.2	-2.1
<b>Change in working capital</b>	<b>16.3</b>	<b>-11.8</b>	<b>-62.6</b>	<b>-56.1</b>	<b>-4.9</b>
Interest paid	-4.5	-5.1	-8.9	-11.6	-21.6
Interest received	1.3	1.1	2.8	4.2	7.8
Other finance income and expenses paid	-0.1	-1.3	-2.3	-2.2	-4.3
Income taxes paid	-2.4	-1.7	-4.7	-5.0	-3.8
<b>Financial items and taxes</b>	<b>-5.7</b>	<b>-7.0</b>	<b>-13.1</b>	<b>-14.7</b>	<b>-21.9</b>
<b>Net cash flow from operating activities</b>	<b>22.3</b>	<b>-4.4</b>	<b>-53.4</b>	<b>-49.0</b>	<b>33.2</b>
<b>Cash flow from/used in investing activities</b>					
Capital expenditure on tangible and intangible assets	-4.1	-4.0	-6.4	-6.8	-12.3
Proceeds from sale of tangible and intangible assets	0.0	-	0.0	0.1	0.1
Proceeds from disposals of subsidiaries, business operations and investments in joint arrangements (net of cash)	-	-	-	7.6	7.9
Acquisitions of subsidiaries and business operations	-0.1	-0.1	-0.6	-0.1	-0.2
Other investments and loans granted	-	-0.2	-	-0.2	-0.1
Cash flow from other investments	-	-	-	0.9	0.9
<b>Net cash flow from/ used in investing activities</b>	<b>-4.2</b>	<b>-4.4</b>	<b>-7.0</b>	<b>1.4</b>	<b>-3.8</b>
<b>Cash flow from/ used in financing activities</b>					
Changes in commercial paper program	26.4	-	26.4	0.0	19.8
Repayment of borrowings	0.0	-	-0.8	-0.8	-51.5
Repayment of lease liabilities	-2.9	-3.2	-6.2	-6.3	-12.6
Dividends paid and other distributions of profits	-14.9	-14.9	-14.9	-14.9	-15.1
<b>Net cash flow from / used in financing activities</b>	<b>8.7</b>	<b>-18.0</b>	<b>4.6</b>	<b>-22.0</b>	<b>-59.4</b>
<b>Change in cash and cash equivalents</b>	<b>26.8</b>	<b>-26.8</b>	<b>-55.7</b>	<b>-69.6</b>	<b>-29.9</b>
Cash and cash equivalents at the beginning of the period	96.7	165.8	181.5	212.7	212.7
Translation differences on cash and cash equivalents	3.2	2.1	1.0	-2.1	-1.3
Change in cash and cash equivalents	26.8	-26.8	-55.7	-69.6	-29.9
<b>Cash and cash equivalents at the end of the period</b>	<b>126.7</b>	<b>141.1</b>	<b>126.7</b>	<b>141.0</b>	<b>181.5</b>



## 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
<b>Equity at 1 January 2024</b>	<b>61.5</b>	<b>336.8</b>	<b>-1.5</b>	<b>-44.0</b>	<b>54.5</b>	<b>407.3</b>	<b>0.5</b>	<b>407.8</b>
<b>Total comprehensive income</b>								
Result for the period	-	-	-	-	-0.5	-0.5	0.1	-0.4
Other comprehensive income (net of tax):								
Cash flow hedges	-	-	0.6	-	-	0.6	0.0	0.7
Translation differences	-	-	-	-3.5	0.0	-3.5	-0.0	-3.5
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-3.5</b>	<b>-0.5</b>	<b>-3.4</b>	<b>0.1</b>	<b>-3.3</b>
<b>Transactions with owners</b>								
Dividend distribution	-	-	-	-	-14.9	-14.9	-	-14.9
Share based payment	-	-	-	-	0.1	0.1	-	0.1
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14.8</b>	<b>-14.8</b>	<b>-</b>	<b>-14.8</b>
<b>Equity at 30 June 2024</b>	<b>61.5</b>	<b>336.8</b>	<b>-0.8</b>	<b>-47.5</b>	<b>39.2</b>	<b>389.1</b>	<b>0.6</b>	<b>389.7</b>
<b>Equity at 1 January 2025</b>	<b>61.5</b>	<b>336.8</b>	<b>0.4</b>	<b>-50.8</b>	<b>50.1</b>	<b>397.9</b>	<b>0.9</b>	<b>398.7</b>
<b>Total comprehensive income</b>								
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	0.0	-2.5
Translation differences	-	-	-	2.8	-	2.8	0.0	2.8
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-2.5</b>	<b>2.8</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>
<b>Transactions with owners</b>								
Dividend distribution	-	-	-	-	-14.9	-14.9	-	-14.9
Share-based payments	-	-	-	-	0.2	0.2	-	0.2
Changes in non-controlling interests	-	-	-	-	-0.1	-0.1	-0.5	-0.6
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14.8</b>	<b>-14.8</b>	<b>-0.5</b>	<b>-15.3</b>
<b>Equity at 30 June 2025</b>	<b>61.5</b>	<b>336.8</b>	<b>-2.1</b>	<b>-48.1</b>	<b>35.2</b>	<b>383.3</b>	<b>0.4</b>	<b>383.7</b>

## 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, Skagerrak, Chill Out, Ruby Zin, Wongraven, O.P. Anderson and Falling Feather. Key brands are exported to over 30 markets globally. Together with partners Anora brings the world of quality drinks to the Nordics. Anora has a strong partner portfolio which include several well-known wine producers from all over the world, as well as spirits producers with well-known spirits brands, like Amarula, Fireball, Fernet Branca, Jose Cuervo and Underberg. Anora's business operations also include world-class industrial operations in distillation, bottling and logistics services as well as the production of technical ethanol products, neutral potable ethanol, feed components and barley starch.

### ACCOUNTING PRINCIPLES

The condensed consolidated interim financial statement for the six months ended 30 June 2025 have been prepared in accordance with the IAS 34 Interim Financial Reporting as approved by the EU. This interim report does not include all of the disclosures normally included in annual consolidated financial statements. Accordingly, this interim report should be read in conjunction with the Anora Group Oyj consolidated financial statements for the year ended 31 December 2024 and any public announcements made by Anora Group Oyj during the interim reporting period. Anora Group Plc has applied new standards and interpretations published by IASB that are effective for the first time for financial reporting periods commencing on 1 January 2025. These standards did not have a material impact on the consolidated financial statements. Except for the above, the accounting policies applied in the preparations of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. All the figures have been rounded and consequently the sum of individual figures can deviate from the presented aggregate figures. This interim report is unaudited.

### KEY EXCHANGE RATES IN EUROS

		Average rate	30 Jun 2025 End rate	Average rate	30 Jun 2024 End rate	Average rate 2024	31 Dec 2024 End rate
Norwegian krone	NOK	11.661	11.835	11.514	11.699	11.650	11.795
Swedish krona	SEK	11.097	11.146	11.336	11.525	11.450	11.459
Danish krone	DKK	7.461	7.461	7.456	7.458	7.458	7.458

### CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. For Anora Group Oyj, the most significant judgements, estimates, and assumptions made by the management relate to, for example, revenue recognition, impairment testing, valuation of inventories, determining the useful lives for intangible and tangible assets, and regarding Right-of-use assets on determining the discount rates and use of any possible extension options. In addition, assessing the recoverability of investments in associates requires the use of estimates. Compared to the annual consolidated financial statements for the year ended December 31, 2024 there have been no significant changes in the assumptions or estimates included in the estimates requiring management's judgement.

### SEASONALITY

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

### CALCULATION OF ALTERNATIVE PERFORMANCE MEASURES

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

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

### **ORGANISATIONAL CHANGES**

The nominations of Kirsi Punttila as the new CEO of Anora Group Plc and Imre Avalo as Senior Vice President of the Anora's Spirits segment is described in the management commentary Key events section.

### **CHANGES IN GROUP STRUCTURE**

There has been no significant changes in the Group structure during the period. During Q2 five group internal mergers were carried out in Finland and Denmark to simplify the organisational structure. Transactions with non-controlling owners are described in the management commentary Financial review section.

## Segment information

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

### EXTERNAL NET SALES BY SEGMENT

EUR million	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Wine	74.9	65.0	100.1	74.1	82.2	66.6
Spirits	53.6	44.9	68.9	52.6	58.5	47.0
Industrial	36.9	31.5	36.3	36.0	36.4	33.3
<b>Total</b>	<b>165.5</b>	<b>141.4</b>	<b>205.3</b>	<b>162.7</b>	<b>177.1</b>	<b>146.9</b>

### COMPARABLE EBITDA BY SEGMENT

EUR million	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Wine	1.9	0.2	13.6	1.5	4.4	2.6
Spirits	8.6	7.2	13.1	9.2	8.9	6.8
Industrial	3.9	3.1	5.0	5.4	3.4	0.8
Group allocation	-0.5	-2.5	-2.8	-0.2	-1.5	-1.4
<b>Total comparable EBITDA</b>	<b>14.0</b>	<b>8.0</b>	<b>28.9</b>	<b>15.9</b>	<b>15.2</b>	<b>8.9</b>

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

### SEGMENTS Q2 2025

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	74.9	53.6	36.9	0.0	0.0	165.5
Net sales internal	0.0	0.0	20.8	0.0	-20.8	0.0
<b>Total Net Sales</b>	<b>74.9</b>	<b>53.6</b>	<b>57.8</b>	<b>0.0</b>	<b>-20.8</b>	<b>165.5</b>
Other operating income external	0.4	0.0	1.8	0.1	0.0	2.3
Other operating income internal	0.0	0.0	3.8	7.9	-11.8	0.0
<b>Total Other operating income</b>	<b>0.4</b>	<b>0.0</b>	<b>5.6</b>	<b>8.0</b>	<b>-11.8</b>	<b>2.2</b>
Materials and services	-53.9	-29.4	-34.8	0.0	20.8	-97.3
<b>Gross profit</b>	<b>21.3</b>	<b>24.2</b>	<b>28.6</b>	<b>8.0</b>	<b>-11.8</b>	<b>70.4</b>
Employee benefits and other indirect expenses	-19.3	-15.6	-24.8	-8.9	11.8	-57.0
<b>EBITDA</b>	<b>2.0</b>	<b>8.6</b>	<b>3.9</b>	<b>-1.0</b>	<b>0.0</b>	<b>13.5</b>
Items affecting comparability	0.0	0.0	0.0	0.5	0.0	0.5
<b>Comparable EBITDA</b>	<b>1.9</b>	<b>8.6</b>	<b>3.9</b>	<b>-0.5</b>	<b>0.0</b>	<b>14.0</b>
<b>EBITDA</b>						<b>13.5</b>
Depreciation, amortisation and impairment						-6.7
<b>Operating result</b>						<b>6.7</b>
Gross margin %	28.5 %	45.2 %	49.6 %			42.6 %
Comparable EBITDA %	2.6 %	16.0 %	6.7 %			8.4 %



## SEGMENTS Q2 2024

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	82.2	58.5	36.4	0.0	0.0	177.1
Net sales internal	0.0	0.0	24.4	0.0	-24.4	0.0
<b>Total Net Sales</b>	<b>82.2</b>	<b>58.5</b>	<b>60.8</b>	<b>0.0</b>	<b>-24.4</b>	<b>177.1</b>
Other operating income external	0.0	0.0	1.8	0.1	0.0	1.8
Other operating income internal	0.0	0.0	3.8	7.5	-11.3	0.0
<b>Total Other operating income</b>	<b>0.0</b>	<b>0.0</b>	<b>5.6</b>	<b>7.6</b>	<b>-11.3</b>	<b>1.8</b>
Materials and services	-58.4	-32.8	-37.3	0.0	24.4	-104.1
<b>Gross profit</b>	<b>23.8</b>	<b>25.7</b>	<b>29.1</b>	<b>7.6</b>	<b>-11.3</b>	<b>74.8</b>
Employee benefits and other indirect expenses	-19.5	-16.8	-25.8	-9.2	11.3	-59.9
<b>EBITDA</b>	<b>4.3</b>	<b>8.9</b>	<b>3.3</b>	<b>-1.6</b>	<b>0.0</b>	<b>14.9</b>
Items affecting comparability	0.1	0.0	0.0	0.2	0.0	0.3
<b>Comparable EBITDA</b>	<b>4.4</b>	<b>8.9</b>	<b>3.4</b>	<b>-1.5</b>	<b>0.0</b>	<b>15.2</b>
<b>EBITDA</b>						<b>14.9</b>
Depreciation, amortisation and impairment						-6.5
<b>Operating result</b>						<b>8.4</b>
Gross margin %	28.9 %	44.0 %	47.9 %			42.3 %
Comparable EBITDA %	5.3 %	15.2 %	5.6 %			8.6 %

## SEGMENTS H1 2025

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	139.9	98.5	68.5	0.0	0.0	306.8
Net sales internal	0.0	0.0	39.9	0.0	-39.9	0.0
<b>Total Net Sales</b>	<b>139.9</b>	<b>98.5</b>	<b>108.4</b>	<b>0.0</b>	<b>-39.9</b>	<b>306.8</b>
Other operating income external	0.6	0.0	5.2	0.1	0.0	5.9
Other operating income internal	0.0	0.0	6.9	15.8	-22.7	0.0
<b>Total Other operating income</b>	<b>0.6</b>	<b>0.0</b>	<b>12.1</b>	<b>15.9</b>	<b>-22.7</b>	<b>5.9</b>
Costs of goods sold	-99.9	-53.9	-63.4	0.0	39.9	-177.2
<b>Gross profit</b>	<b>40.6</b>	<b>44.6</b>	<b>57.1</b>	<b>15.9</b>	<b>-22.7</b>	<b>135.5</b>
Other operating expenses	-38.8	-28.9	-48.4	-19.7	22.7	-113.1
<b>EBITDA</b>	<b>1.8</b>	<b>15.7</b>	<b>8.7</b>	<b>-3.8</b>	<b>0.0</b>	<b>22.4</b>
Items affecting comparability	0.4	0.1	-1.7	0.9	0.0	-0.4
<b>Comparable EBITDA</b>	<b>2.2</b>	<b>15.8</b>	<b>7.0</b>	<b>-3.0</b>	<b>0.0</b>	<b>22.0</b>
<b>EBITDA</b>						<b>22.4</b>
Depreciation, amortisation and impairment						-13.6
<b>Operating result</b>						<b>8.8</b>
Gross margin %	29.0 %	45.3 %	52.7 %			44.2 %
Comparable EBITDA %	1.6 %	16.0 %	6.5 %			7.2 %

## SEGMENTS H1 2024

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	148.8	105.5	69.7	0.0	0.0	324.0
Net sales internal	0.0	0.0	46.4	0.0	-46.4	0.0
<b>Total Net Sales</b>	<b>148.8</b>	<b>105.5</b>	<b>116.1</b>	<b>0.0</b>	<b>-46.4</b>	<b>324.0</b>
Other operating income external	0.0	0.0	3.8	0.1	0.0	4.1
Other operating income internal	0.0	0.0	7.0	15.1	-22.1	0.0
<b>Total Other operating income</b>	<b>0.0</b>	<b>0.0</b>	<b>10.8</b>	<b>15.2</b>	<b>-22.1</b>	<b>4.1</b>
Costs of goods sold	-104.9	-59.2	-72.0	0.0	46.4	-189.7
<b>Gross profit</b>	<b>44.0</b>	<b>46.4</b>	<b>54.9</b>	<b>15.2</b>	<b>-22.1</b>	<b>138.4</b>
Other operating expenses	-37.4	-30.8	-50.9	-18.7	22.1	-115.7
<b>EBITDA</b>	<b>6.6</b>	<b>15.6</b>	<b>4.0</b>	<b>-3.5</b>	<b>0.0</b>	<b>22.7</b>
Items affecting comparability	0.4	0.1	0.2	0.6	0.0	1.4
<b>Comparable EBITDA</b>	<b>7.0</b>	<b>15.7</b>	<b>4.2</b>	<b>-2.8</b>	<b>0.0</b>	<b>24.1</b>
<b>EBITDA</b>						<b>22.7</b>
Depreciation, amortisation and impairment						-13.5
<b>Operating result</b>						<b>9.2</b>
Gross margin %	29.5 %	44.0 %	47.3 %			42.7 %
Comparable EBITDA %	4.7 %	14.9 %	3.6 %			7.4 %

## Intangible and tangible assets

### GOODWILL

EUR million	30 Jun 2025	30 Jun 2024
Net carrying amount at 1 January	299.1	304.3
Effect of movement in exchange rates	2.2	-2.7
<b>Net carrying amount at 30 June</b>	<b>301.3</b>	<b>301.6</b>

### OTHER INTANGIBLE ASSETS

EUR million	30 Jun 2025	30 Jun 2024
Net carrying amount at 1 January	194.1	206.3
Additions	1.5	3.2
Disposals	0.0	0.0
Amortisation	-5.0	-5.2
Effect of movement in exchange rates	-0.3	-1.7
<b>Net carrying amount at 30 June</b>	<b>190.3</b>	<b>202.6</b>

### PROPERTY, PLANT AND EQUIPMENT

EUR million	30 Jun 2025	30 Jun 2024
Net carrying amount at 1 January	63.2	62.7
Additions	5.1	3.6
Disposals	-0.3	0.0
Depreciation	-3.8	-3.8
Effect of movement in exchange rates	0.0	-0.1
<b>Net carrying amount at 30 June</b>	<b>64.2</b>	<b>62.3</b>

## Leases

### RIGHT-OF-USE ASSETS

EUR million	30 Jun 2025	30 Jun 2024
Net carrying amount at 1 January	59.0	67.9
Additions	3.0	0.4
Disposals	-0.1	-0.1
Depreciation	-4.7	-4.4
Effect of movement in exchange rates	0.1	-0.7
<b>Net carrying amount at 30 June</b>	<b>57.2</b>	<b>63.0</b>

## 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 2024. The following transactions have taken place with related parties:

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Sales of goods and services</b>			
Associated companies	0.0	0.3	0.3
Finnish government related entity	35.6	41.1	85.8
<b>Total sales of goods and services</b>	<b>35.6</b>	<b>41.3</b>	<b>86.1</b>
<b>Purchases of goods and services</b>			
Associated companies	0.8	2.8	4.8
Shareholder	0.7	1.1	2.0
Finnish government related entity	0.7	0.5	1.0
<b>Total purchases of goods and services</b>	<b>2.2</b>	<b>4.4</b>	<b>7.8</b>
<b>Outstanding balances from sales and purchases of goods and services</b>			
<b>Receivables</b>			
Associated companies	0.0	0.1	0.0
Finnish government related entity	1.6	3.6	2.0
<b>Total receivables</b>	<b>1.6</b>	<b>3.7</b>	<b>2.0</b>
<b>Payables</b>			
Associated companies	0.2	0.3	0.2
Shareholder	0.1	0.1	0.1
Finnish government related entity	0.1	0.0	0.1
<b>Total payables</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
<b>Loans granted</b>			
Associated companies	0.1	0.1	0.1
<b>Total loans granted</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

## Collaterals, Commitments and Contingent Assets and Liabilities

### CONTINGENT LIABILITIES

EUR million	30 Jun 2025		30 Jun 2024		31 Dec 2024	
	Debt in the statement of financial position	Collateral	Debt in the statement of financial position	Collateral	Debt in the statement of financial position	Collateral
<b>Guarantees given as collateral for liabilities</b>						
Guarantees	4.5	4.5	6.0	6.0	5.3	5.3
<b>Mortgages given as collateral for liabilities and commitments</b>						
Mortgages		18.5		18.5		18.5
<b>Guarantees and contingent liabilities</b>						
Collaterals given on behalf of the Group companies or Company itself		11.5		11.4		11.8
<b>Total collaterals</b>		<b>34.5</b>		<b>35.9</b>		<b>35.6</b>

### OFF-BALANCE SHEET LEASE COMMITMENTS

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

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Short-term and low value lease obligations</b>			
Less than one year	0.3	0.3	0.3
Between one and five years	0.2	0.3	0.2
<b>Total short-term and low value lease obligations</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>
<b>Total lease obligations</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>

### COMMITMENTS AND CONTRACTUAL OBLIGATIONS

At the end of the reporting period investment commitments amount to EUR 7.5 million and relate mainly to the biomass-boiler investment in Koskenkorva Distillery in Finland, which has been described in management commentary Key Sustainability Highlights section. Other contractual obligations amounting to EUR 8.0 million consist of volume commitment and other contractual obligations.

### ASSETS NOT RECOGNISED IN THE BALANCE SHEET

kilotons	30 Jun 2025	30 Jun 2024	31 Dec 2024
Emission allowances received	22.6	22.6	22.6
Excess emission allowances from the previous period	8.2	1.0	1.0
Realised emissions	-7.3	-8.2	-15.4
<b>Total emission allowances</b>	<b>23.5</b>	<b>15.4</b>	<b>8.2</b>
<b>Fair value of emission allowances (EUR million)</b>	<b>1.3</b>	<b>0.8</b>	<b>0.3</b>

### 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 25	Q2 24	H1 25	H1 24	2024
<b>Income statement</b>						
Net sales	EUR million	165.5	177.1	306.8	324.0	692.0
Comparable EBITDA	EUR million	14.0	15.2	22.0	24.1	68.9
(% of net sales)	%	8.4	8.6	7.2	7.4	10.0
EBITDA	EUR million	13.5	14.9	22.4	22.7	61.3
Comparable operating result (EBIT)	EUR million	7.2	8.7	8.5	10.6	42.0
(% of net sales)	%	4.4	4.9	2.8	3.3	6.1
Operating result	EUR million	6.7	8.4	8.8	9.2	34.5
Result before taxes	EUR million	3.0	2.5	0.7	-0.5	14.7
Result for the period	EUR million	2.2	1.8	-0.0	-0.4	11.1
Items affecting comparability (EBITDA)	EUR million	-0.5	-0.3	0.4	-1.4	-7.6
Items affecting comparability (EBIT)	EUR million	-0.5	-0.3	0.4	-1.4	-7.6
<b>Balance sheet</b>						
Cash and cash equivalents	EUR million	126.7	141.1	126.7	141.1	181.5
Total equity	EUR million	383.7	389.7	383.7	389.7	398.7
Non-controlling interest	EUR million	0.4	0.6	0.4	0.6	0.9
Borrowings	EUR million	211.1	215.6	211.1	215.6	185.0
Invested capital	EUR million	594.8	605.3	594.8	605.3	583.7
<b>Profitability</b>						
Return on equity (ROE), rolling 12 months	%			3.0	-7.4	2.7
Return on invested capital (ROI), rolling 12 months	%			5.4	-0.4	5.6
<b>Financing and financial position</b>						
Net debt	EUR million	199.1	200.7	199.1	200.7	121.6
Gearing	%	51.9	51.5	51.9	51.5	30.5
Equity ratio	%	37.4	36.4	37.4	36.4	37.3
Net cash flow from operating activities	EUR million	22.3	-4.4	-53.4	-49.0	33.2
Net debt/comparable EBITDA, rolling 12 months				3.0	2.8	1.8
<b>Share-based key ratios</b>						
Earnings / share (Basic)	EUR	0.03	0.03	-0.00	-0.01	0.16
Earnings / share (Diluted)	EUR	0.03	0.03	-0.00	-0.01	0.15
Equity / share	EUR	5.68	5.77	5.68	5.77	5.90
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
<b>Personnel</b>						
Personnel end of period		1,264	1,256	1,264	1,256	1,211
Average number of personnel		1,252	1,248	1,233	1,231	1,230



## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM) TO IFRS FIGURES

EUR million	Q2 25	Q2 24	H1 25	H1 24	2024
<b>Items affecting comparability</b>					
Net gains or losses from business and assets disposals	-	-	1.8	-	0.2
Cost for closure of business operations and restructurings	-0.2	-0.4	-0.7	-1.2	-2.5
Additional inventory impairment	-	-	-	-	-3.8
Other major corporate projects	-0.3	0.1	-0.6	-0.2	-1.5
<b>Total items affecting comparability in EBITDA</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.4</b>	<b>-1.4</b>	<b>-7.6</b>
<b>Total items affecting comparability in EBIT</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.4</b>	<b>-1.4</b>	<b>-7.6</b>
<b>Comparable EBITDA</b>					
Operating result	6.7	8.4	8.8	9.2	34.5
Less:					
Depreciation, amortisation and impairment	6.7	6.5	13.6	13.5	26.8
Total items affecting comparability	0.5	0.3	-0.4	1.4	7.6
<b>Comparable EBITDA</b>	<b>14.0</b>	<b>15.2</b>	<b>22.0</b>	<b>24.1</b>	<b>68.9</b>
% of net sales	8.4	8.6	7.2	7.4	10.0
<b>Comparable EBIT</b>					
Operating result	6.7	8.4	8.8	9.2	34.5
Less:					
Total items affecting comparability	0.5	0.3	-0.4	1.4	7.6
<b>Comparable EBIT</b>	<b>7.2</b>	<b>8.7</b>	<b>8.5</b>	<b>10.6</b>	<b>42.0</b>
% of net sales	4.4	4.9	2.8	3.3	6.1

## THE DEFINITIONS AND REASONS FOR THE USE OF FINANCIAL KEY INDICATORS

Key figures	Definition	Reason for the use
Gross profit	Total net sales + total operating income - material and services	Gross profit is the 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 comparative period)	This measure can be used to evaluate how efficiently Anora has been able to generate results in relation to the total equity of the Company.
Return on invested capital (ROI), %	(Result for the period + Interest expenses) (rolling 12 months) / (Total equity + Non-current and current borrowings) (average of reporting period and comparative period)	This measure is used to evaluate how efficiently Anora has been able to generate net results in relation to the total investments made to the Company.
Borrowings	Non-current borrowings + Current borrowings	
Net debt	Borrowings + non-current and current lease liabilities – cash and cash equivalents	Net debt is an indicator to measure the total external debt financing of the Group.
Gearing, %	Net debt / Total equity	Gearing ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's indebtedness. Important measure for the loan portfolio.
Equity ratio, %	Total equity / (Total assets – Advances received)	Equity / assets ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's capital used in the operations.
Net debt / Comparable EBITDA	Net debt / Comparable EBITDA	
Earnings / share	Result for the period attributable to shareholders of the parent company / Average number of shares during the period	
Equity / share	Equity attributable to shareholders of the parent company / Share- issue adjusted number of shares at the end of period	

# ANORA

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Anora is a leading wine and spirits brand house in the Nordic region and a global industry forerunner in sustainability. Our market-leading portfolio consists of our own iconic Nordic brands and a wide range of prominent international partner wines and spirits. We export to close to 30 markets globally. Anora Group also includes Anora Industrial and logistics company Vectura. In 2024, Anora's net sales were EUR 692.0 million and the company employs about 1,200 professionals. Anora's shares are listed on the Nasdaq Helsinki.