ANORA

Capital Markets Day

5 November 2025

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.

Agenda for the day

12.00–12.35 p.m.	**Fit, Fix, Focus:** **Clear actions for profitability and growth** Kirsi Puntila, CEO
12.35–1.05 p.m	**Our business focus areas** Hannu Vähämurto, SVP, Industrial Imre Avalo, SVP, Spirits Janne Halttunen, SVP, Wine
1.05 – 1.20 p.m.	Q&A
1.20–1.35 p.m.	***Coffee break***
1.35–2.00 p.m.	**The Fit, Fix, Focus strategy will create shareholder value** Stein Eriksen, CFO
2.00–2.10 p.m	Q&A
2.10–2.15 p.m	**Investment case and summary** Kirsi Puntila, CEO
2:15–3:00 p.m.	**Breakout sessions: Wine and Spirits**

Meet Anora's Executive Management Team

Kirsi Puntila

CEO

Stein Eriksen

CFO

Hannu Vähämurto

SVP, Industrial

Janne Halttunen

SVP, Wine

Imre Avalo

SVP, Spirits

Mikkel Pilemand

CGTO

Johanna Sundén

Chief People and Communications Officer (CPCO)

Thomas Heinonen

General Counsel

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

Kirsi Puntila, CEO

The CEO's key messages today

1 Adapting to changes by building on our strengths

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

3 Creating strong shareholder value

Our updated financial targets until the end of 2028

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

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

The CEO's key messages today

1 **Adapting to changes by building on our strengths**

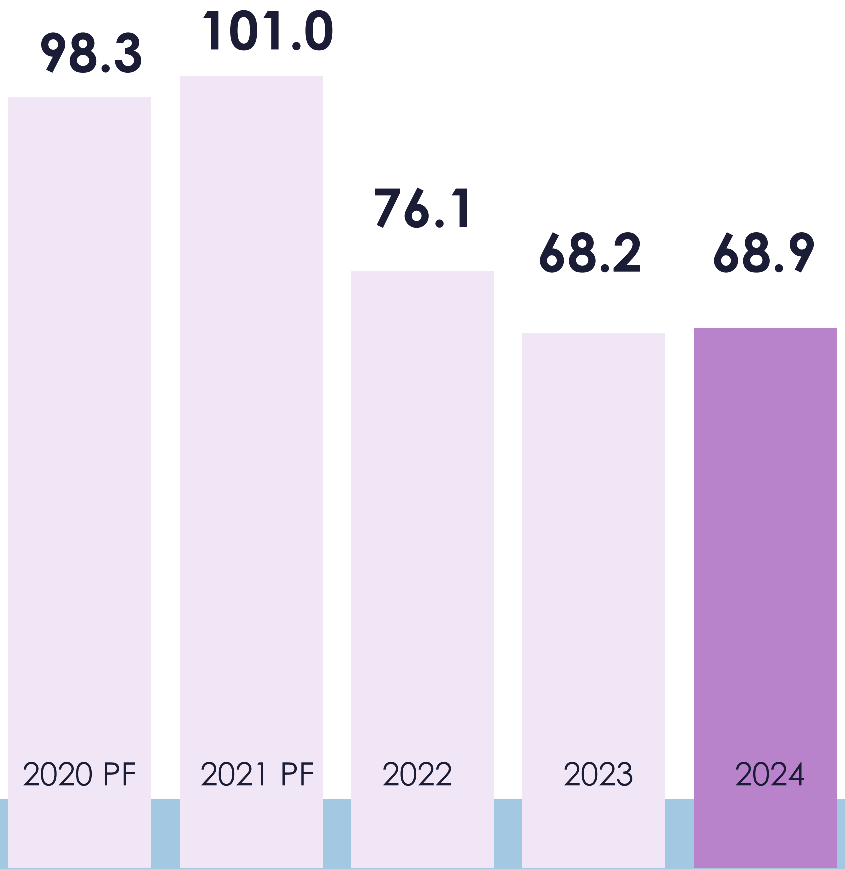
2 Improving performance and generating growth with our new Fit, Fix, Focus strategy

3 Creating strong shareholder value

Beating the headwinds – and adapting to change

Capital Markets Day 2025

Group Comparable EBITDA, EURm



PF stands for pro forma.

EXTERNAL

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

INTERNAL

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

Market volume decline expected to continue

Nordic wine market volume 2025–2028

> -2% CAGR

Nordic spirits market volume 2025–2028

> -3% CAGR

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

Anora has many strengths to build on

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

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Anora has many strengths to build on

Leading portfolio of own and partner brands

Consumer centric product launches and innovation

Wide distribution and channel access in the Nordics and Baltics

Experienced and empowered professionals

Industry's best-in-class manufacturing footprint

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

Own brands 51% of net sales

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

Partner brands 49% of net sales

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

Anora has many strengths to build on

Anora is actively responding to local and global trends

1 MODERATION

Aspiration for healthier lifestyle and changes in consumption habits

2 ACCESSIBLE PREMIUM

Value conscious consumers search for quality and craftsmanship at reasonable prices

3 RESPONSIBLE CHOICES

Consumers choose products that match their values

4 EXPERIENCE OVER PRODUCT

Need for simulation, meaning and belonging through brands

Anora is actively responding to local and global trends

1 MODERATION

Aspiration for healthier lifestyle and changes in consumption habits

↓

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

Anora is actively responding to local and global trends

2 ACCESSIBLE PREMIUM

Value conscious consumers search for quality and craftsmanship at reasonable prices

Anora's focus on smaller sizes, special editions

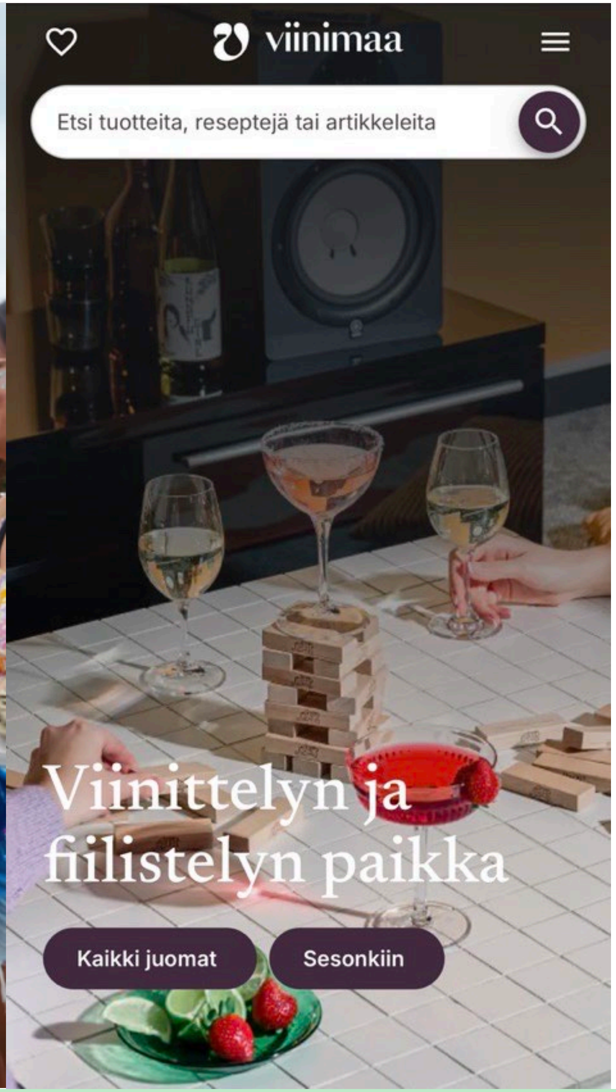
Anora is actively responding to local and global trends

3 RESPONSIBLE CHOICES

Consumers choose products that match their values

Anora's sustainability program led by Koskenkorva

Anora is actively responding to local and global trends

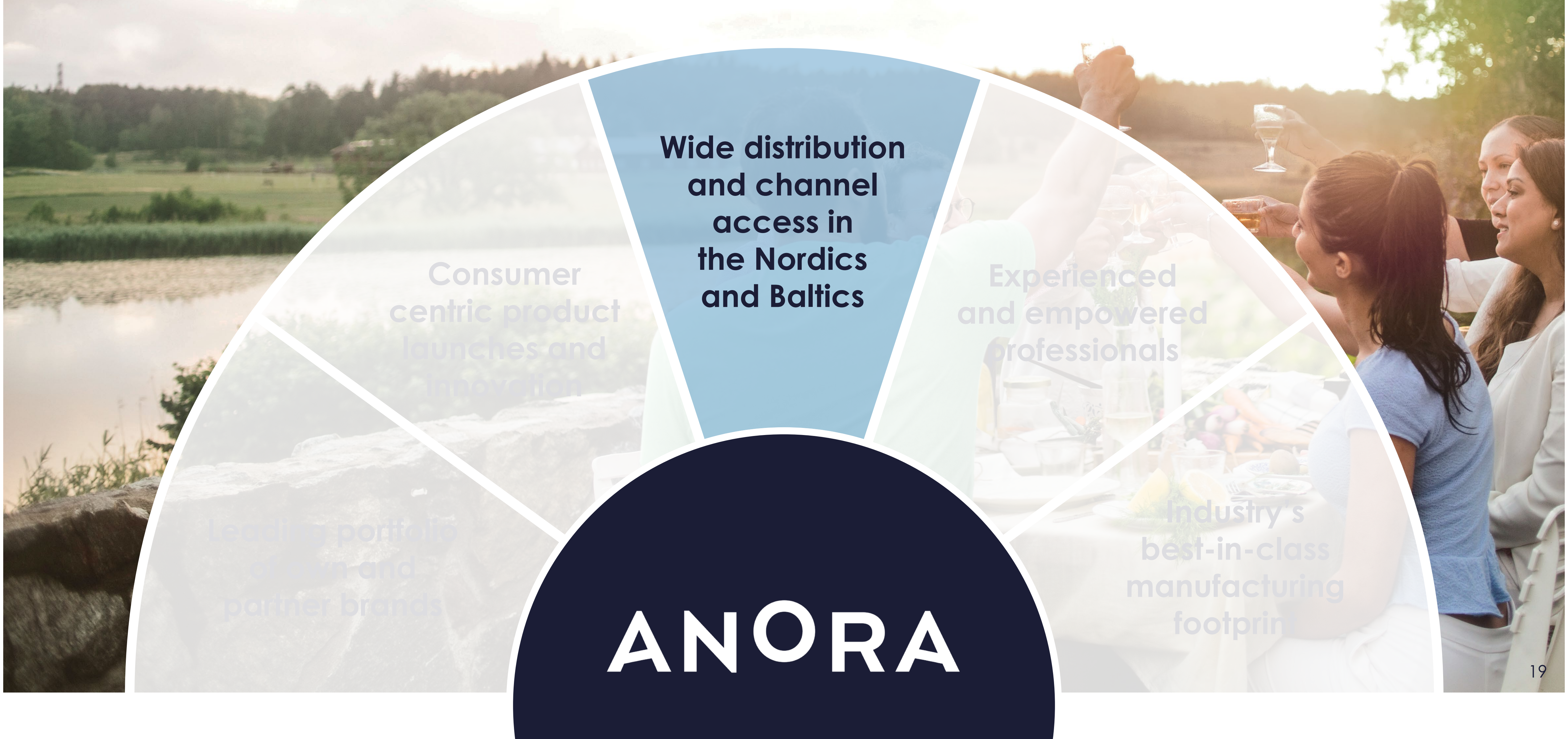


4 EXPERIENCE OVER PRODUCT

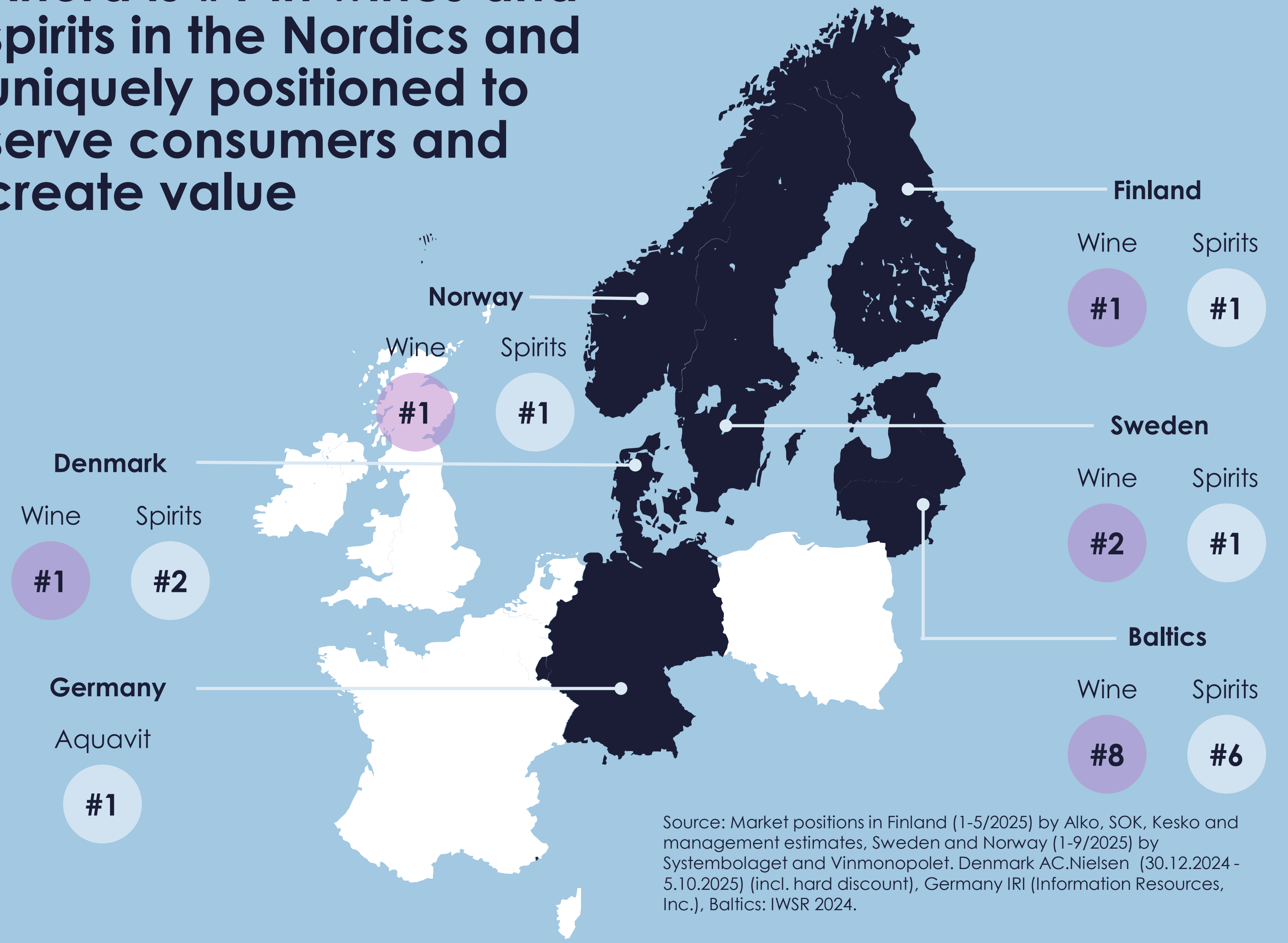
Need for simulation, meaning and belonging through brands

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

Anora has many strengths to build on

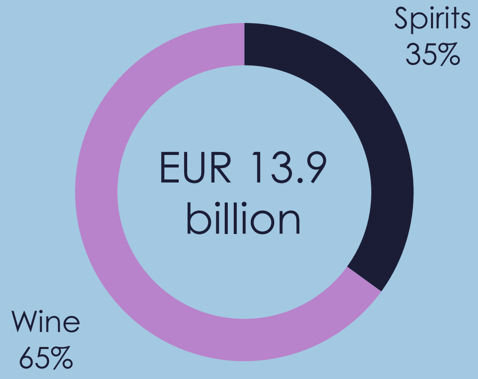


Anora is #1 in wines and spirits in the Nordics and uniquely positioned to serve consumers and create value



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

Value of the Nordic wine and spirits market



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

Anora has many strengths to build on

Consumer centric product launches and innovation

Wide distribution and channel access in the Nordics and Baltics

Experienced and empowered professionals

Leading portfolio of own and partner brands

Industry's best-in-class manufacturing footprint

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Our values shape our ways of working and support a culture of growth

The CEO's key messages today

1 Adapting to changes by building on our strengths

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

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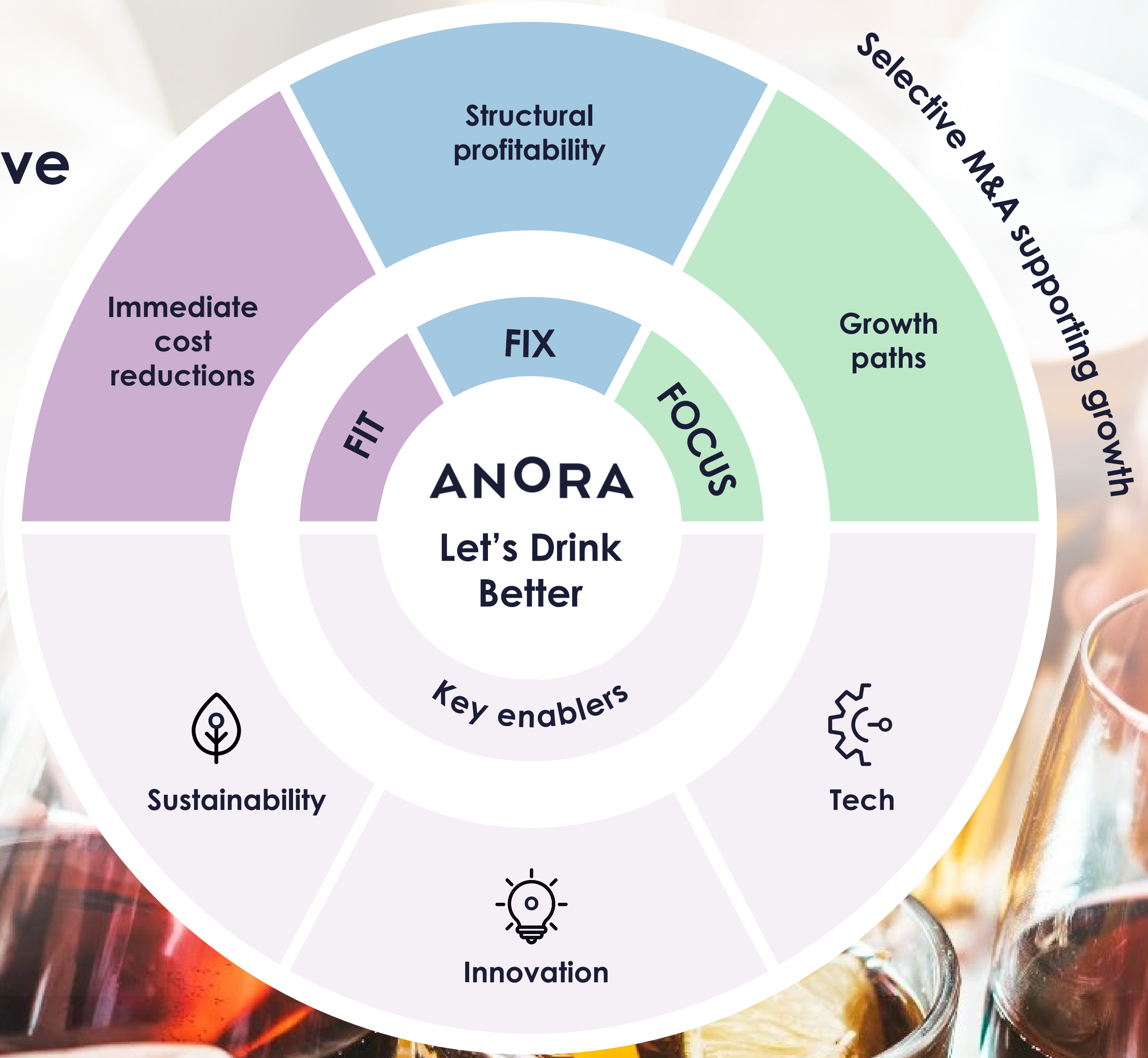
Fit, Fix, Focus – Our strategic framework to drive organic growth



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

2025 → 2026 → 2027 → 2028 → Beyond

Fit
Organisation review
Sourcing optimisation
EUR 20 million

Fix
Value management
Portfolio and inventory reduction
Supply Chain & Contract Manufacturing
EUR 20 million

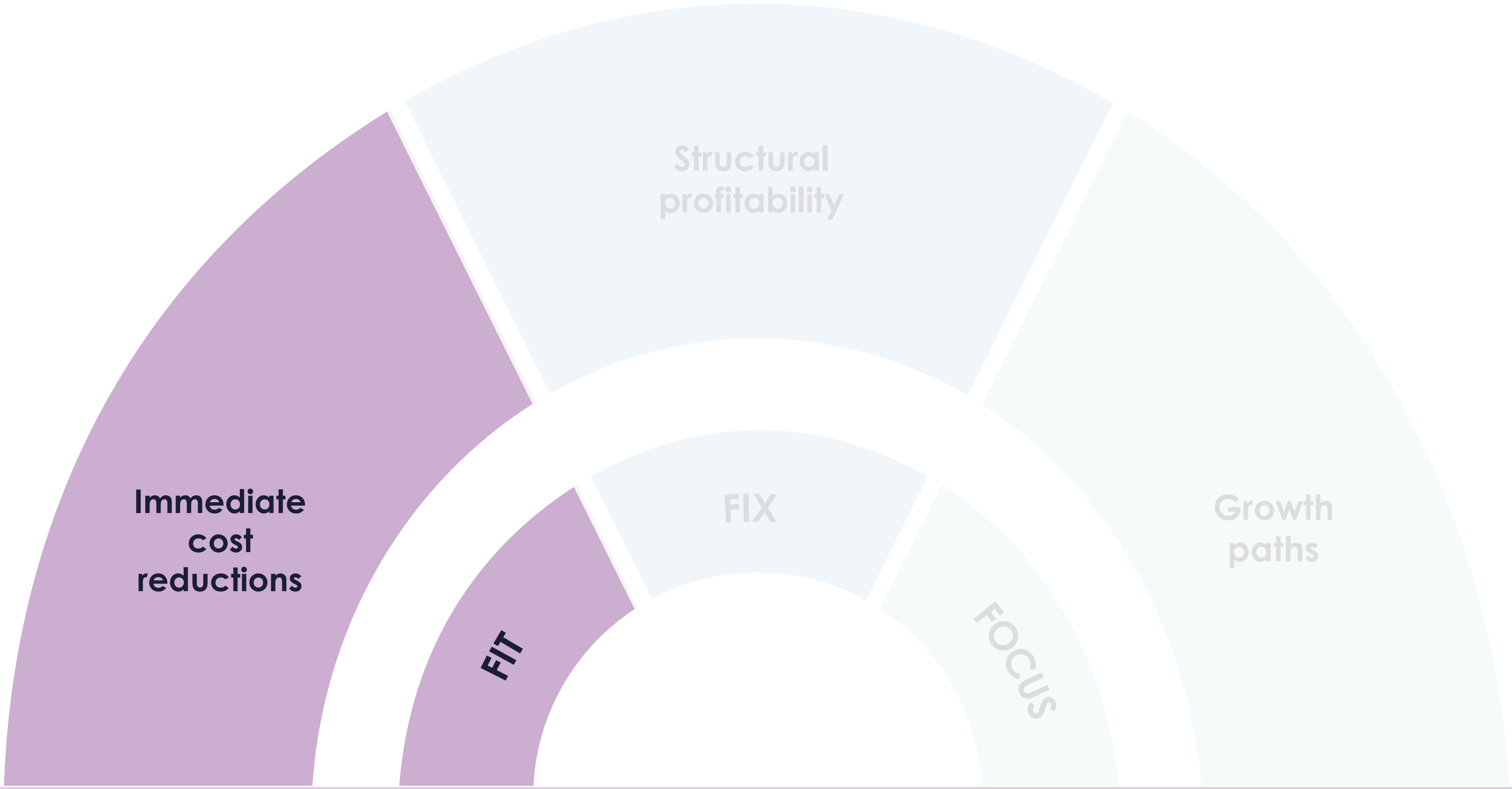
3/4
into margins, dividends and debt paydown

1/4
into funding growth

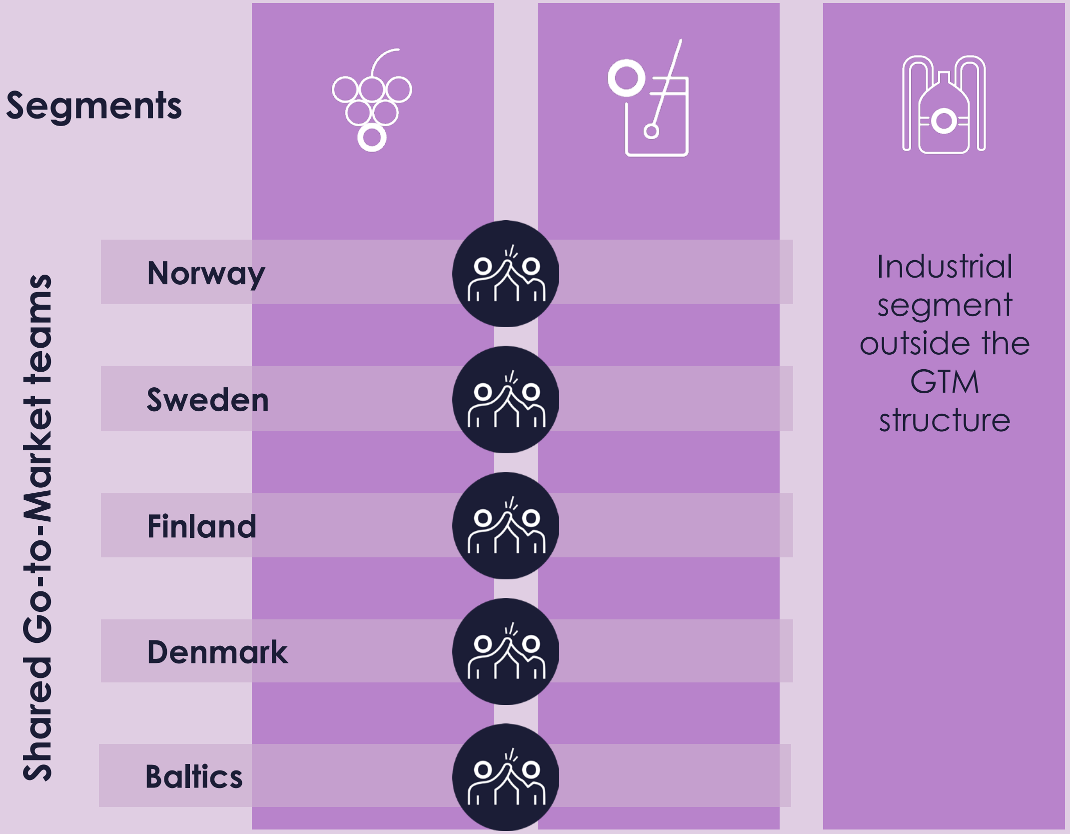
Focus
Organic future growth
EUR 10 million*

Longer-term targets will be communicated during the strategy period

* Only Including organic growth


Structural
profitability
Immediate
cost
reductions
Growth
paths
FIT
FIX
FOCUS

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

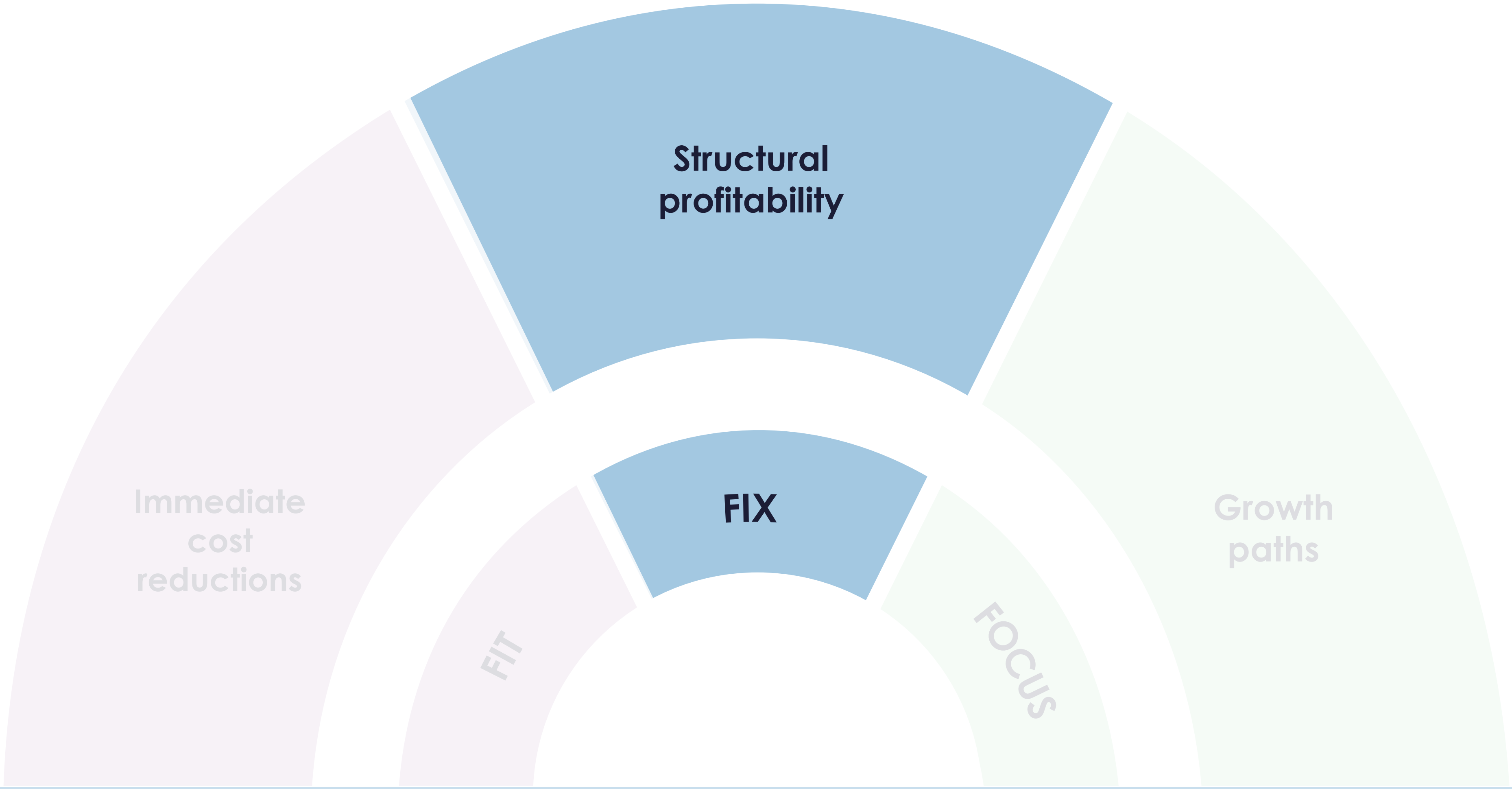


Spirits and Wine will join forces in country-level Go-To-Market teams leading to:

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

Sourcing optimisation

- Fewer systems
- One common ERP
- More scalable processes


Structural profitability
FIX
Immediate cost reductions
FIT
Growth paths
FOCUS

Fix improves our structural profitability

Portfolio and inventory reduction

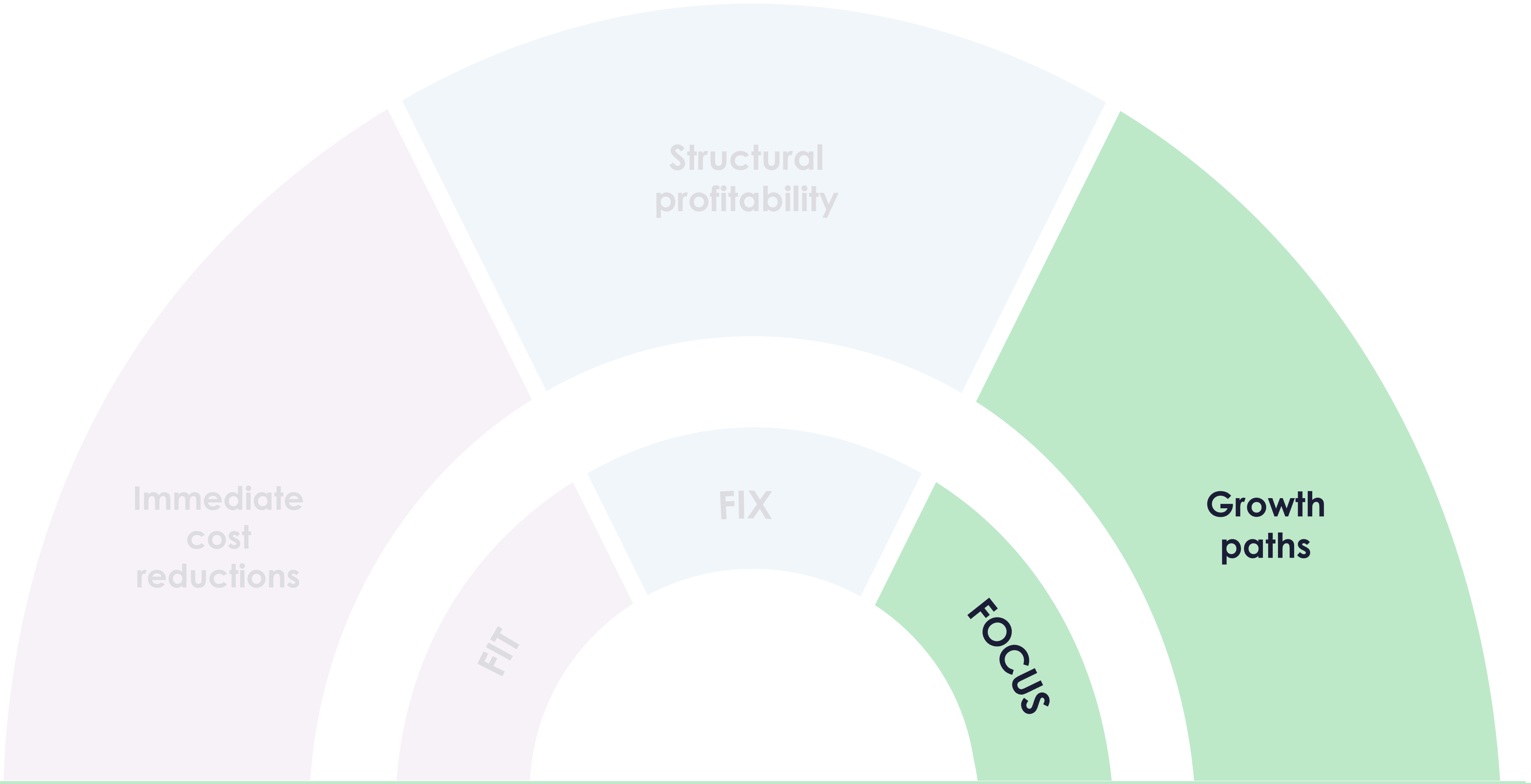
- Reducing complexity
- Inventory management

Value management

- Mix optimisation
- Improved revenue management

Supply chain and contract manufacturing

- Supply chain footprint optimisation
- Increase volume of contract manufacturing


Structural profitability
Immediate cost reductions
FIX
FIT
FOCUS
Growth paths

Our Focus growth priorities

1. Grow in our core

2. Increase exposure in growing categories and sales channels

3. Continue growing internationally

Our Focus growth priorities

1 Grow in our core

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

We have extensive experience in operating with monopolies

Systembolaget	**EUR 140.4 million** Anora net sales in 2024
Vinmonopolet	**EUR 101.1 million** Anora net sales in 2024
Alko	**EUR 85.8 million** Anora net sales in 2024

47% of group net sales in 2024

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

Our Focus growth priorities

2 Increase exposure in growing categories and sales channels

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

We are gaining share in groceries

coop, ICA, S, REMA 1000, salling group, Dagrofa, NorgesGruppen, K

17%

of group net sales in 2024

Our Focus growth priorities

3 Continue growing internationally

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

International business outside the Nordics

Spirits exports to over
30 countries

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

KOSKENKORVA

LINIE AQUAVIT

8%
of group net sales in 2024

Our Focus growth priorities

1 Grow in our core

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

75%

2 Increase exposure in growing categories and sales channels

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

15%

3 Continue growing internationally

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

10%

% of net sales growth

Inorganic opportunities to accelerate our growth priorities

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

The industry landscape presents a unique opportunity for compelling valuations.

M&A priorities to support Anora growth priorities:

1 Grow in our core → Plug current portfolio gaps selectively

2 Increase exposure in growing categories and sales channels → Established brands in adjacent categories

3 Continue growing internationally → Acquire distribution and route-to-market access in Europe

Our updated strategy powered by key enablers

SUSTAINABILITY

INNOVATION

TECH

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

Science-based targets
set and validated by SBTi

Koskenkorva
circular economy & fossil-emissions-free production in 2026

Regenerative farming
reducing emissions and supporting biodiversity

Safe and inclusive workplace,
and fair and transparent value chain

Responsible drinking culture
supported by broad range of NoLo products & innovations

Packaging options
with smaller environmental impact – tetras, Bag-in-Boxes and PET bottles

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

Net-zero
GHG emissions across the value chain by 2050

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

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

58% increase in safety observations
building our strong safety culture

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

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

Driving margin-accretive innovations

Rich history of innovation and other novelties

200

Product novelty launches yearly

Thanks to our
agile development of concepts

and
Nordic production and distribution network that enables scaling

Proven success

9%

5-year net sales CAGR

40%

share of market Finland

Leader in Nordic spirits innovation

Growing categories and channels

- **Mindful drinking**
- **Driving new occasions: casual home, daytime outdoor, convenience**

Anora stronghold

- **Accessible premium and responsible choices**
- **Experimental celebration moments**

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

MARKETING

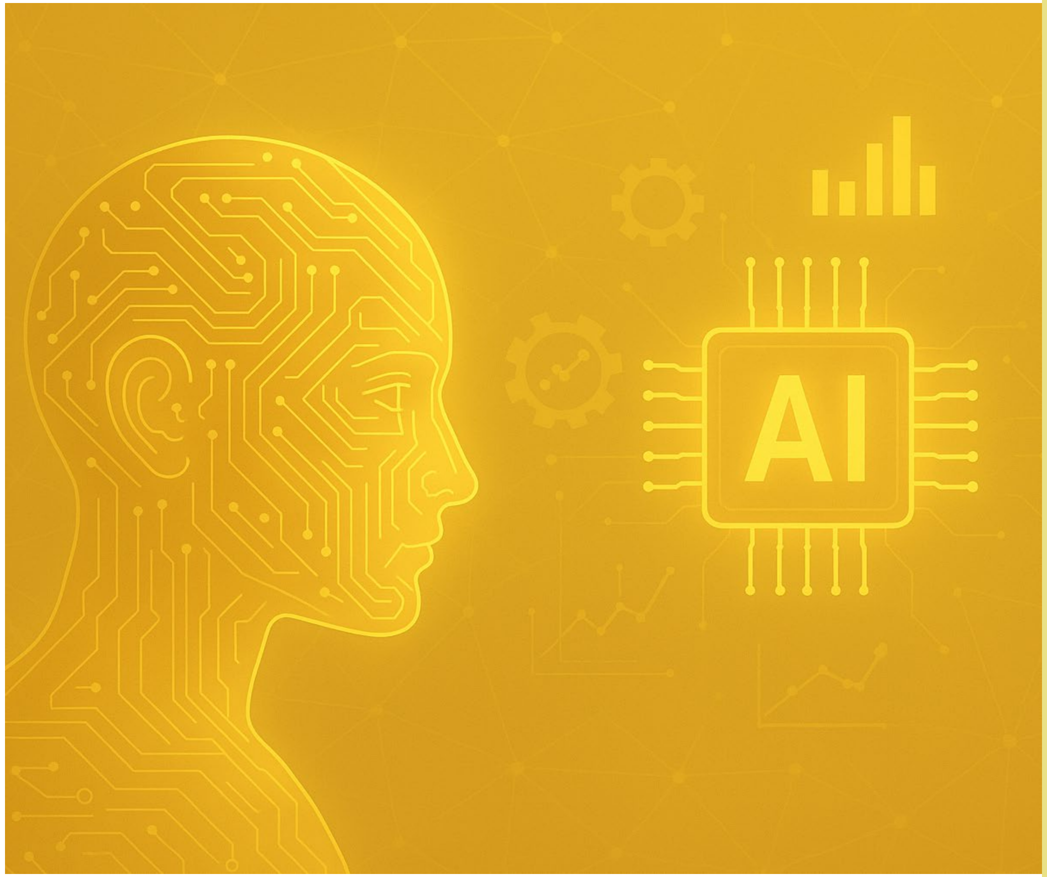
- Unique market data from our operations
- AI-driven marketing and A&P spend for tracking ROI and faster innovation cycles

SYSTEMS

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

PROCESSES

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



The CEO's key messages today

1 Adapting to changes by building on our strengths

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

3 **Creating strong shareholder value**

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

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

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

Shareholder value creation in our control

All targets by the end of 2028

Our business overview

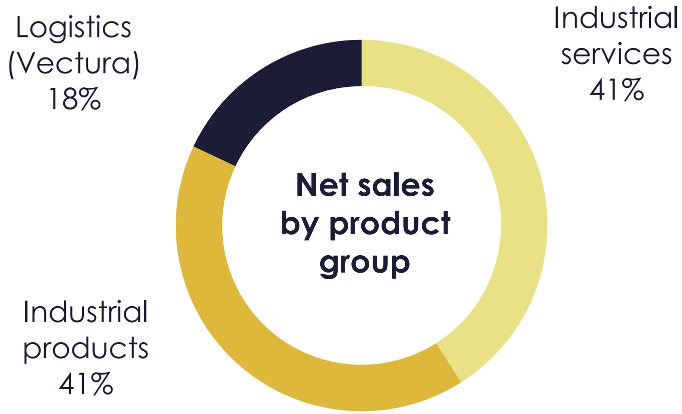
Industrial

Net sales external, MEUR

142

Comparable EBITDA margin

6.3%



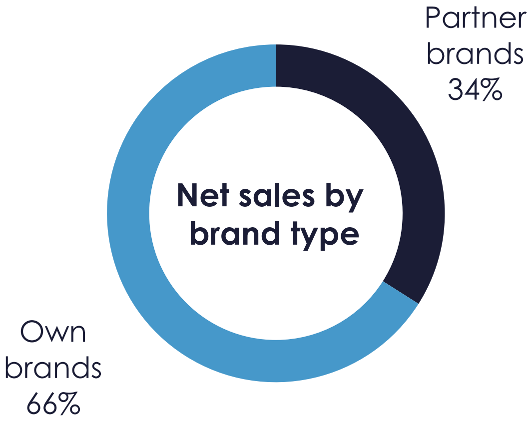
Spirits

Net sales, MEUR

227

Comparable EBITDA margin

16.7%



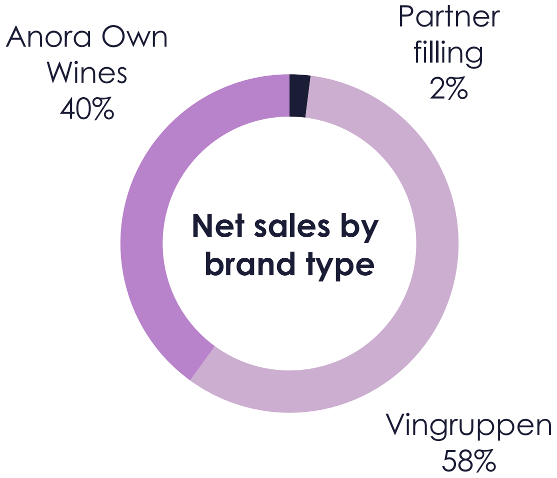
Wine

Net sales, MEUR

323

Comparable EBITDA margin

6.9%



Source: Internal sales reporting, 2024

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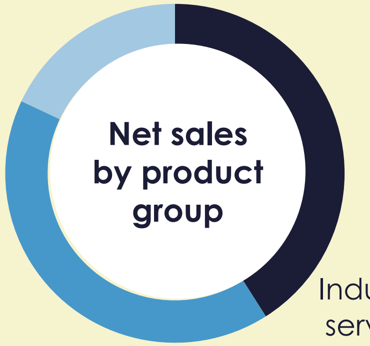
Implementing operational and cost efficiencies to improve profitability

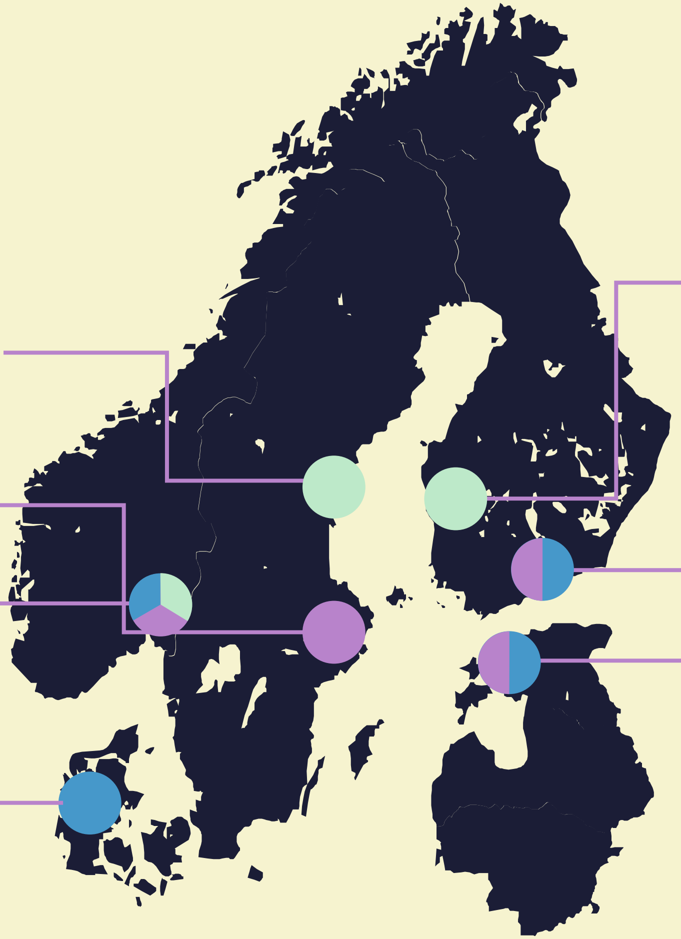
Hannu Vähämurto, SVP, Industrial

Our unique supply chain is well positioned to support growth

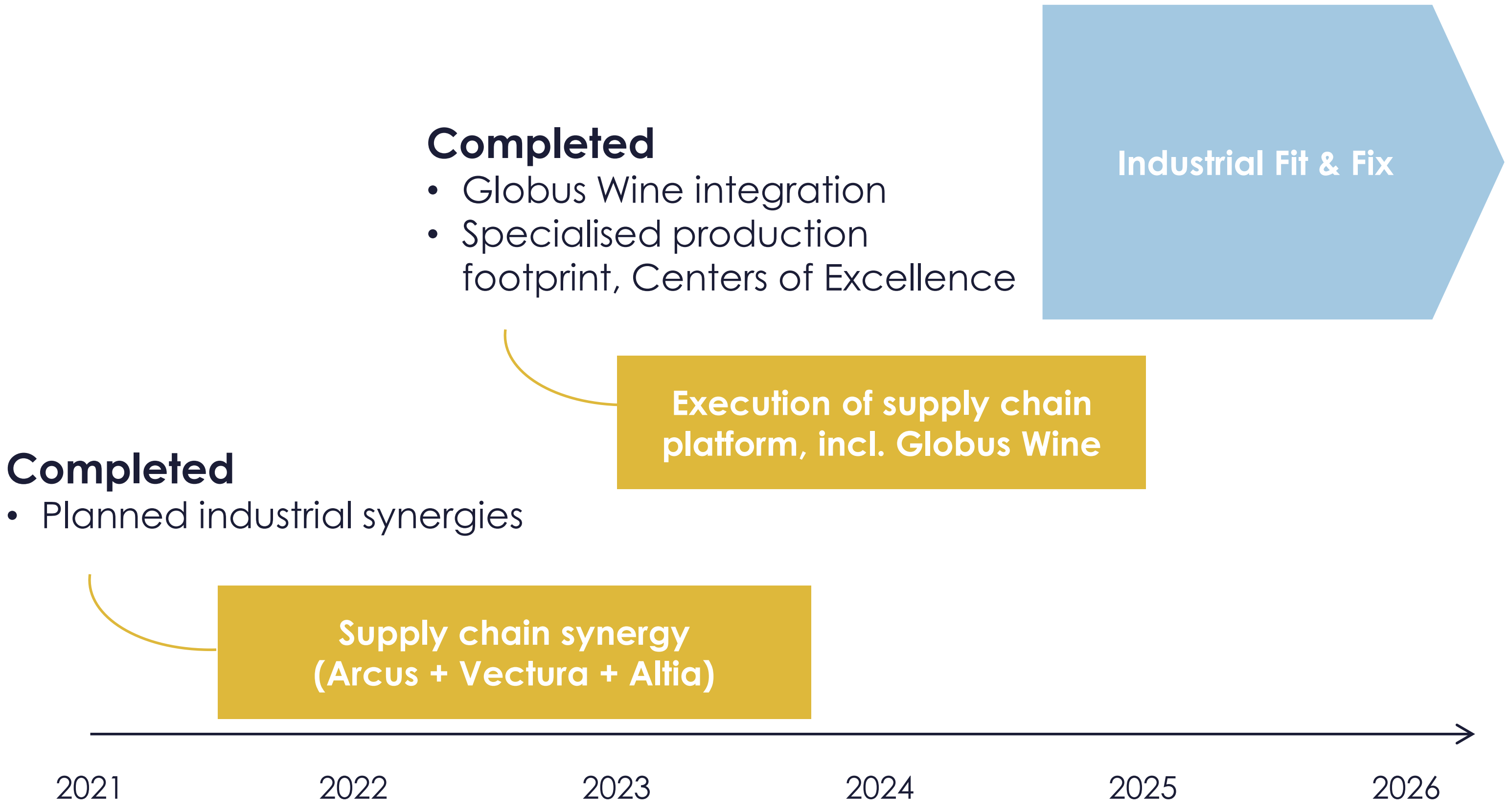
Industrial

Net sales external, MEUR	Comparable EBITDA-%
142	6.3%





We have an efficient supply chain and the right capabilities – and have identified further potential for additional efficiencies



Our focus areas

- Maximise the benefits of centralised sourcing
- Simplify to reduce complexity in our operations
- Increase production volume and improve asset utilisation

1 **Fit: We will deliver efficiencies with product harmonisation and sourcing optimisation**

2 **Fix: We will improve our asset utilisation, deliver a leaner supply chain and scale up in contract manufacturing**

Unlocking significant cost savings through product harmonisation and sourcing optimisation

Harmonisation and sourcing savings

- Simplify and reduce SKU's
- Consolidate suppliers

Goal: Short-term cost savings and operational efficiency gains

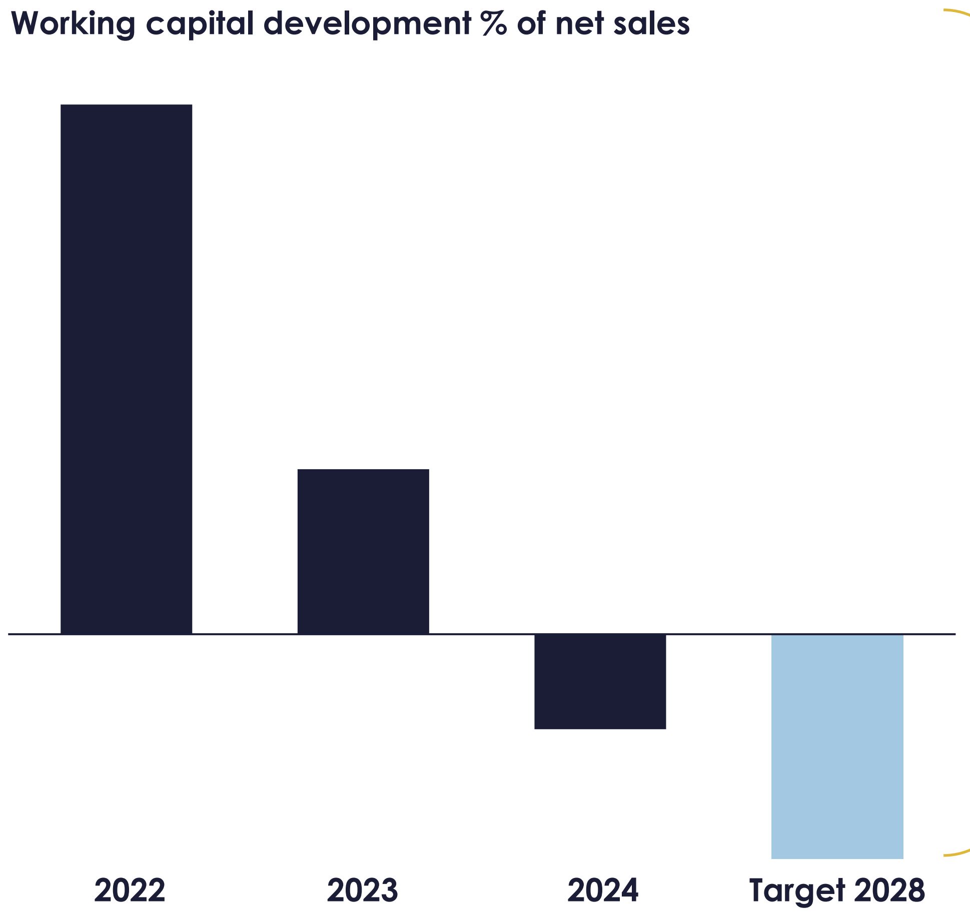
Sourcing process and digitalisation

- Streamline workflows
- Improve data
- Strengthen governance

Goal: Ensure long-term cost competitiveness

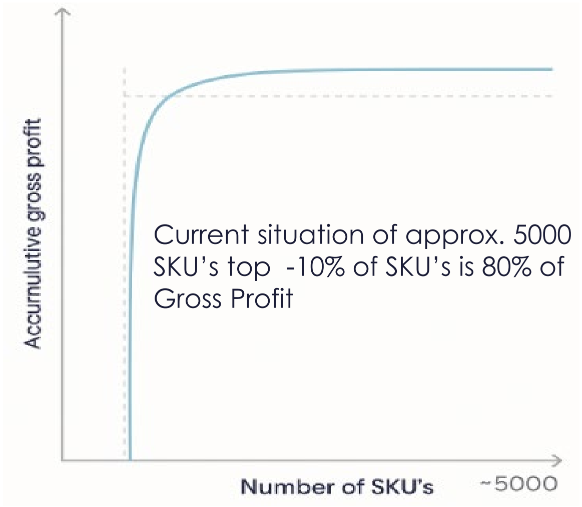
Sourcing synergies contributing to the total **Fit goal by 2026**

Releasing cash through working capital improvement in the Fix



Actions for inventory

- SKU simplification and tail cut
- Improve forecasting
- Service level segmentation



Actions for payables

- Volume and supplier consolidation for better commercial terms
- Preferred vendor program
- Introduce Supply Chain Financing

We will deliver a leaner and more cost-efficient supply chain in the Fix

Supply chain footprint optimisation

- End to end analysis of the network
- Optimise asset utilisation

Goal: Fit for purpose and right structure

Contract manufacturing volume increase

- Increase filling volume
- Further build current and new partnerships

Goal: Optimized bottling line capacity utilisation without new CAPEX

Supply Chain synergies contributing to the total **Fix goal**

Implementing operational and cost efficiencies to improve profitability

1 **Fit: We are going to spend smarter**

2 **Fix: We are going to operate smarter**

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Continuing to build on our strengths as the market leader in the Nordics

Imre Avalo, SVP, Spirits

Anora Spirits – market leader across the Nordics

Net sales in 2024, MEUR

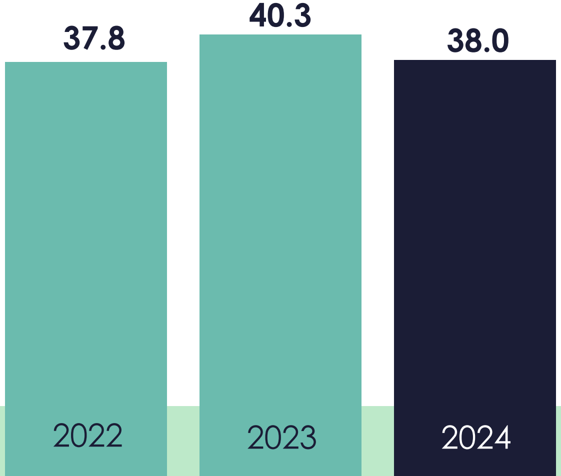
227

2022–2024 CAGR -1%

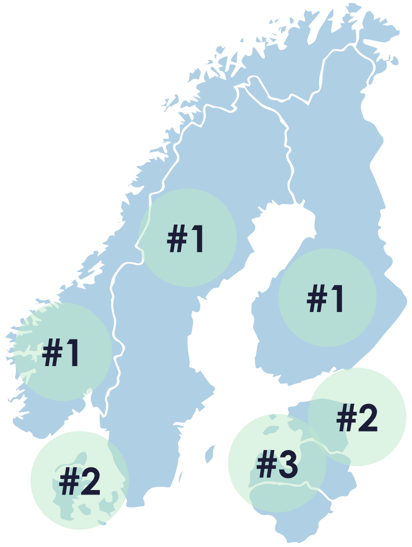
Comparable EBITDA-% in 2024

16.7%

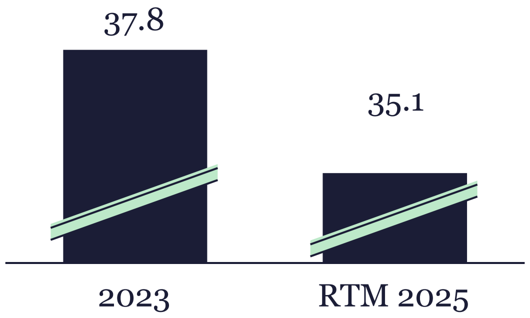
Spirits comparable EBITDA, MEUR



Spirits market position in 2024



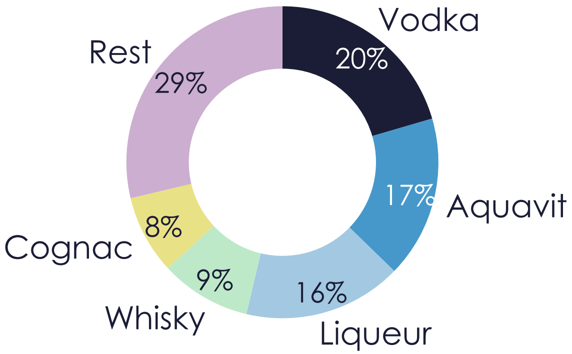
Spirits – Volume Share Nordic Monopolies



Spirits contribution to Anora 2024

33% of net sales

55% of EBITDA



Koskenkorva leading brand

18%

of total spirits net sales in Q3/2025

1 Grow in our core

2 Increase exposure in growing categories and sales channels

3 Continue growing internationally

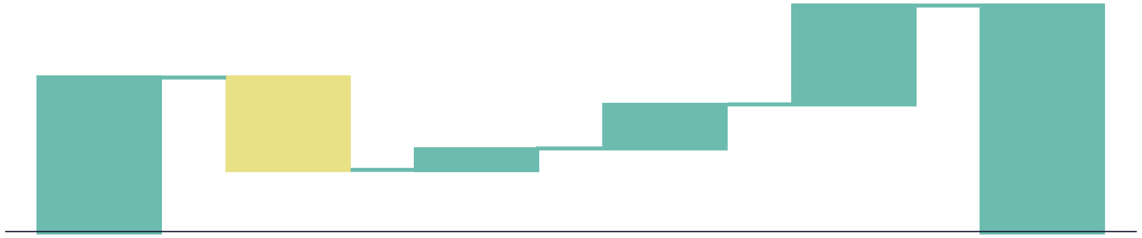
1 Grow in our core

2 Anticipating trends, delivering on taste

3 International organic growth, powered by Koskenkorva

Finland is the biggest market for Spirits

Opportunities and headwinds in Finland until 2028 (illustrative)



Growth pockets to respond to market headwinds

- **Capture market share** through value management
- **Grow portfolio** through innovation and partner brands
- **Fuel grocery** growth with RTD and innovation investments

40%
of Spirits EBITDA in 2024

51%
Anora's volume market share YTD 2025

-5%
expected decline in Alko channel in 2026-2028

Growing our biggest category – vodka

Our strategic priorities

1 Strengthen Koskenkorva

Strategically invest in building the brand equity of Koskenkorva.

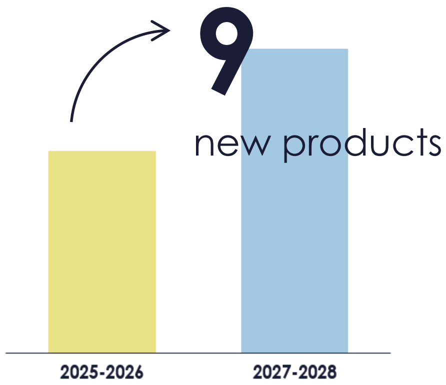
Strengthen Koskenkorva's market position in the Nordics and Baltics.

2 Optimise the portfolio

Clear brand positioning will improve our performance in all price segments

3 Develop the category

Drive portfolio growth through a pipeline of trend-focused spirit and flavour innovations.



Vodka is a key category for Anora

20%

of Spirits net sales

2028 Vodka volume market share target in Monopolies

54% → 55%

Building on success – winning in liqueurs

To capitalise on our fastest-growing spirit segment, we are increasing A&P investments to accelerate innovation and secure above-the-market growth.

5-year net sales increase

13 **EUR million**

5-year net sales CAGR

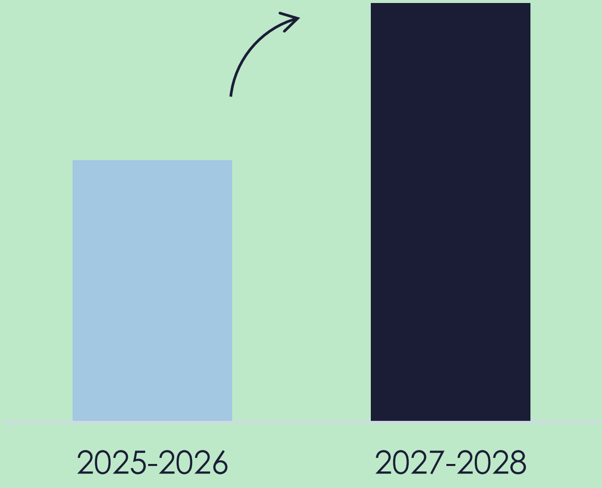
9%

Strong portfolio to cover various consumer groups and segments

Innovations will drive the growth

16

new products



1 Unlocking growth by focusing on our core

2 Increase exposure in growing categories and sales channels

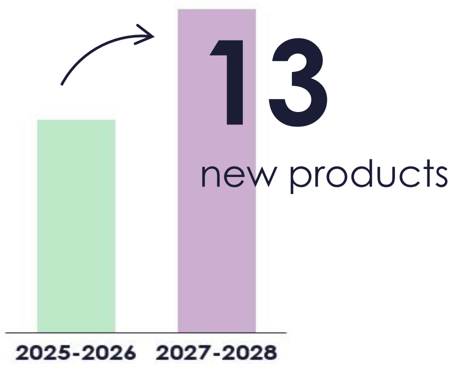
3 International organic growth, powered by Koskenkorva

RTD is the fastest growing category

Continue to grow our retail footprint strengthening our ready to drink alcohol and non-alcohol portfolio

1 **Solid RTD alc and non-alc portfolio to build on**

2 **Accelerate own brand NPD and investments**



3 **Continue success of Partner brand RTDs**

2.5x

5-year net sales increase for partner non-alc products

The drivers of Ready-to-Drink growth

Moderation trend

Growth of no- and low alcohol beverages

New generations

Looking for low alcohol beverages, novelty and fun flavours creating new growth opportunities

Growing category

In volume and value across wide space of occasions

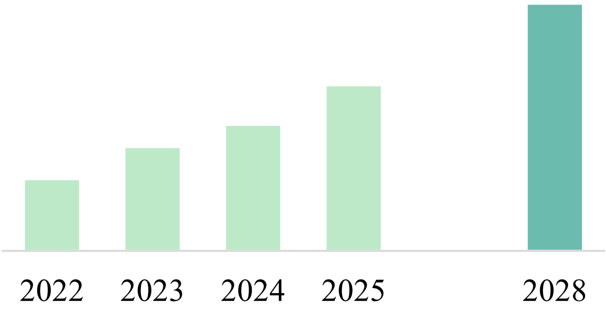
1 Unlocking growth by focusing on our core

2 Anticipating trends, delivering on taste

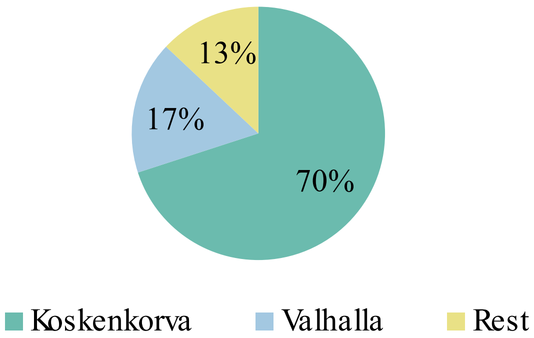
3 **Continue growing internationally**

Koskenkorva sales have doubled internationally

Koskenkorva net sales has doubled in 3 years



Expansion business driven by Koskenkorva



1 Continue growth by focusing on these 3 drivers

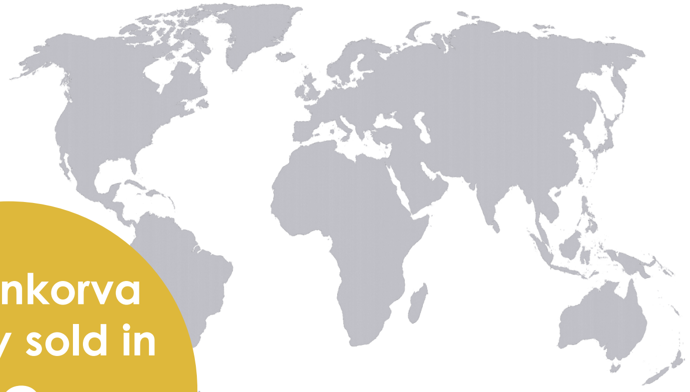
Targeted European growth:
Focusing our market strategy on Europe and Germany with a portfolio driven by consumer trends

Strong organic growth:
Leveraging Koskenkorva's authentic portfolio to meet demand in key export markets

Ensuring profitability:
Making strategic marketing investments to secure sustainable and profitable international growth

2 Exploring inorganic growth opportunities

When the time is right, Anora will be looking into inorganic growth opportunities



Koskenkorva actively sold in **32** markets

Clear plan that will drive our future success

We have a clear growth plan for Finland

We will grow in our key categories like vodka, liqueurs and RTDs

With clear focus: We know how to win back lost market shares and grow our business internationally

ANORA

We drive organic growth in Wine through our unique footprint

Janne Halttunen, SVP, Wine

The leading Wine distributor in the Nordics

Net sales in 2024, MEUR

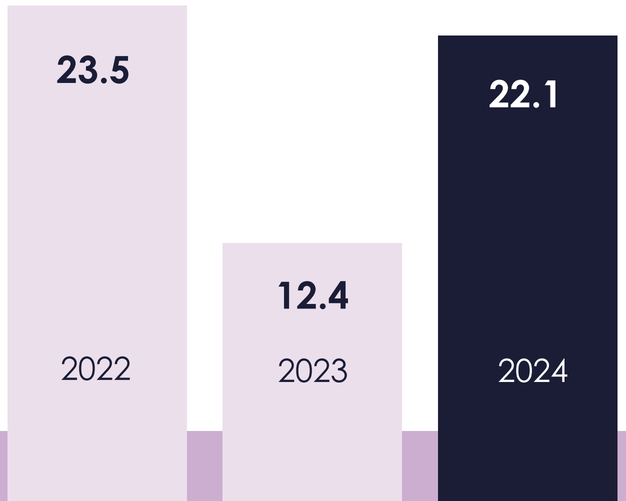
323

2022–2024 CAGR 2%

Comparable EBITDA-% in 2024

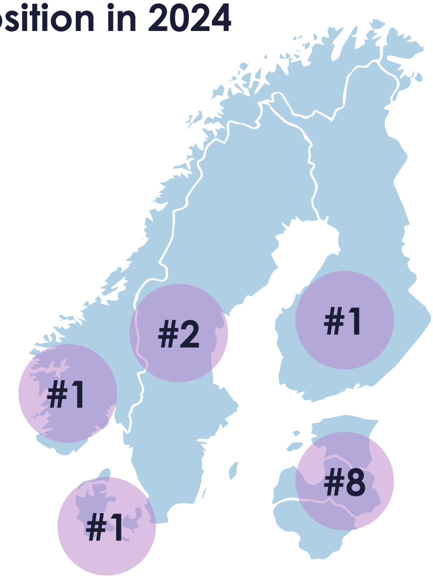
6.9%

Wine Comparable EBITDA, MEUR

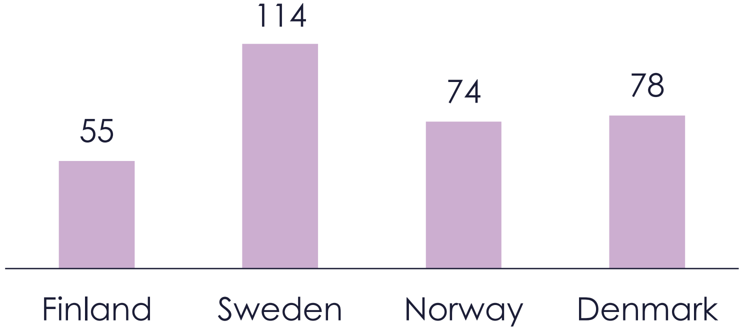


Wine market position in 2024

60%
Partner Wines' share of Wine net sales



99% of net sales from the Nordic markets in 2024, EUR million

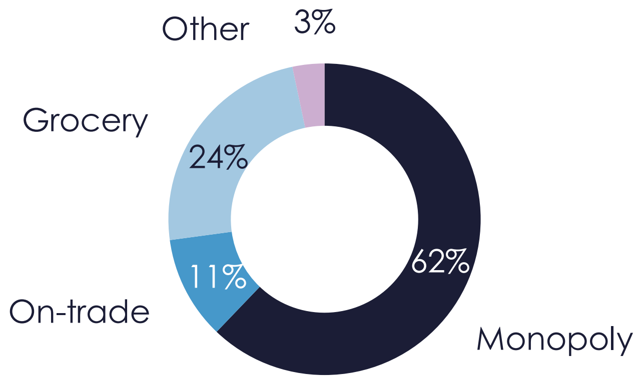


Wine contribution to Anora in 2024

47%
of net sales

32%
of EBITDA

Sales channel split in 2024



Our growth engine: unrivaled wine value chain in Northern Europe

Relationships with Nordic retailers and extensive knowledge of monopolies

Dagrofa · S · K · Alko · coop · salling group · REMA 1000 · SYSTEMBOLAGET

Consumers

- Thorough knowledge of Nordic consumer preferences
- Selection of wine partners and bulk wines
- Transport of finished goods and bulk wine
- Near-market wine filling and treatment
- NPD, branding and packaging design
- Category management
- Driving sales via digital platforms

Extensive network of producers and suppliers

CHARLES SMITH WINES · CANTINE SETTESOLI · LOUIS ROEDERER CHAMPAGNE · CHILL OUT · RubyZin · ADVINI · GRUPO PEÑAFLOR · Wongraven · GARCIA CARRION · HEINEKEN beverages · RAVENTÓS CODORNÍU · BLOSSA GLÖGG · IL CAPOLAVORO

folk o folk · viinimaa

1 Growing in our core

2 Increasing exposure in growing categories and sales channels

The current market share growth is based on our unique full-scale wine capability

Constant share growth in Denmark

Market leader in all major Danish retailers with broad range of own brands

23%
market share in 2024

Market leader overnight in Finnish retail 8% wine

Built on our Danish category management experience and Finnish consumer insight

Anora grocery retail

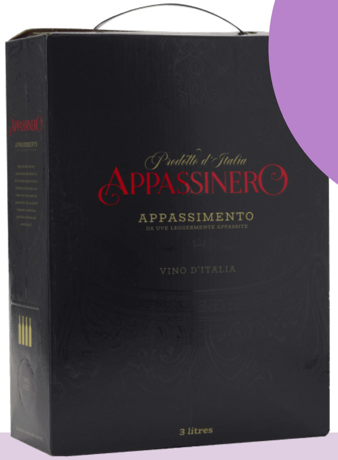
40%

Market share 9/25

Fastest growing wine company in Sweden YTD 1–9/2025

Rooted in Danish products and portfolio, with multiple successful launches to the market

Regained #2 position



Our new product pipeline ready for implementation in all Nordic markets

Target to gain yearly **+1 pp** market share overall and obtain market leadership in wine in the Nordics by the end of 2028

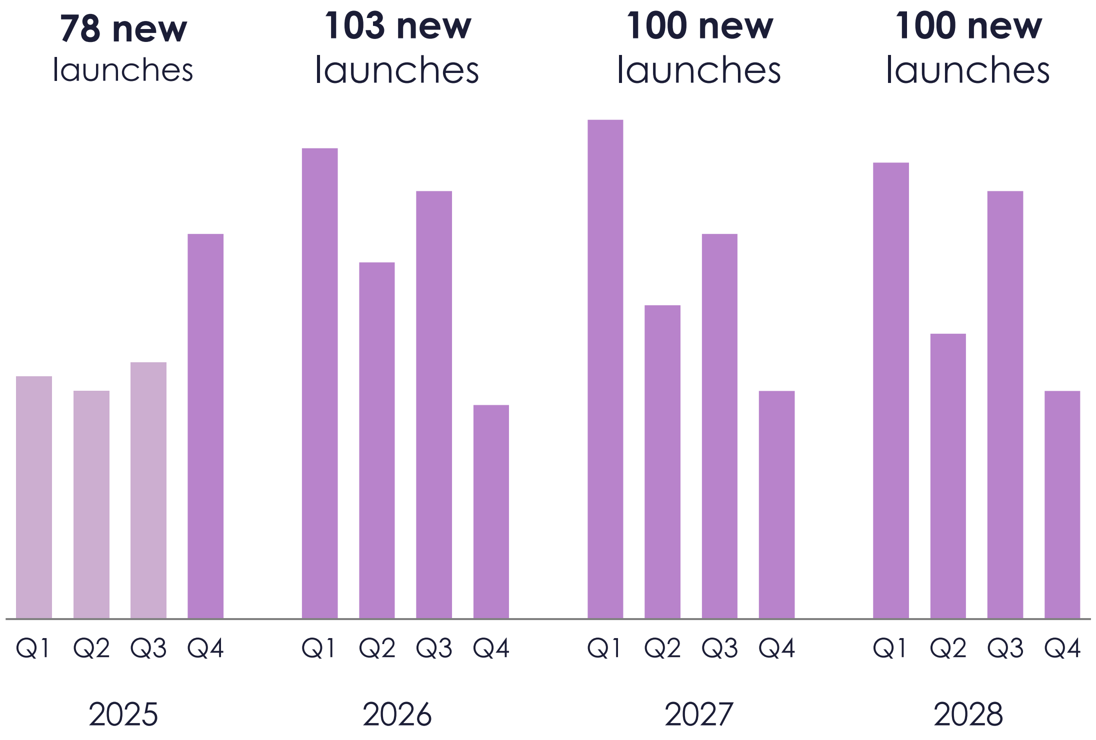
+100

New annual launches
in partner and own wines

16% → 20%

Nordic market share target
combined Denmark, Sweden, Finland and Norway

New product launches until 2028



1 Growing in our core

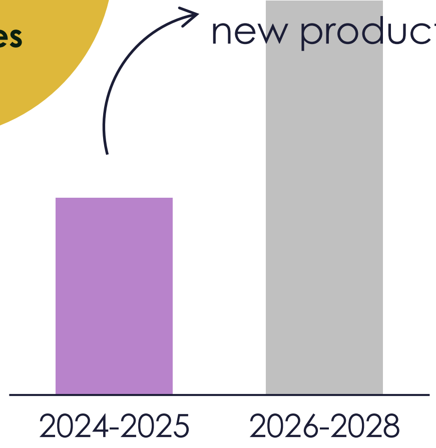
2 **Increasing exposure in growing categories and sales channels**

We will continue to grow our low-alcohol footprint in still, sparkling and aromatised wine + glögg

1 Increase number of 8% and other low-alcohol wine launches

Chill Out is the market leader in 8% wines

+30 new products



2 Expand the success of aromatised wines launched in Denmark

+60%

Volume growth in our aromatised wines in Denmark in 2025

New innovative flavours are key to our growth strategy.

3 Drive category captainship in premium and mid-tier glögg

- Strong organic growth with new seasonal flavours and low alc. products
- Plan to extend leadership to no alc. glögg

Clear plan that will drive our future success

1. We'll grow our CORE based on the successes in Denmark, Finland Grocery Retail and most recently in Sweden

2. We'll achieve additional growth in low alcohol wine, aromatized wine and low alcohol glöggs

With clear focus: We'll leverage our unique value chain and scale to step up the number of new launches


25
BLOSSA
Starkvinsglögg Alperna 2025

ANORA

Q&A

ANORA

Coffee break

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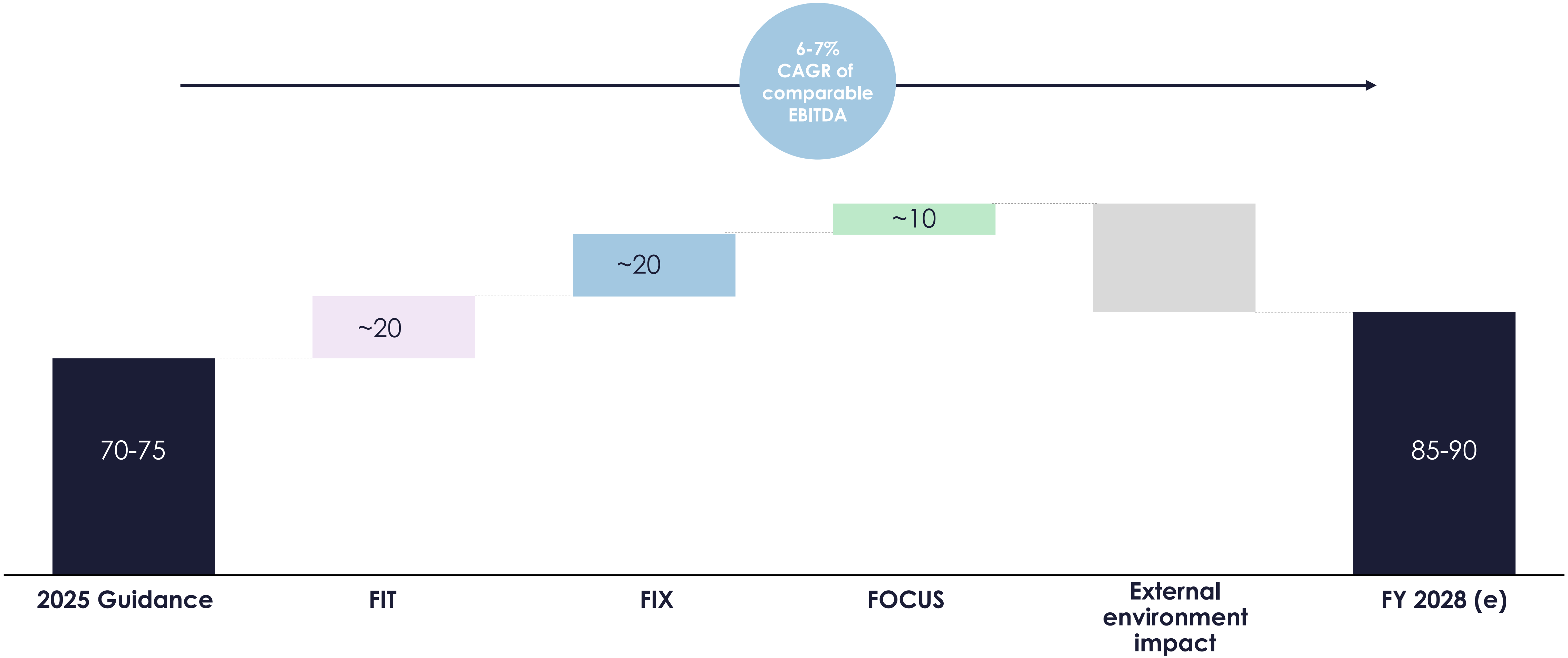
The Fit, Fix, Focus strategy will create shareholder value

Stein Eriksen, CFO

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



Reducing costs and complexity – Improving scale, efficiency and execution

CURRENT STATE

ERP

- An inconsistent system landscape encompassing different ERP platforms
- Lack of common templates and master data
- Fragmented processes and ways of working

Support systems

- Multiple systems across Supply Chain, HR, Cash Management, Treasury

Analytics

- > 6 different analytics tools currently in use
- Decentralised team
- Fragmented reporting, inconsistent data, and slow analytical cycles

2026/2027

ERP

- Implement one ERP platform across the Group (Q1 2026)
- Reduce complexity, strengthen collaboration, improve insights, and support smoother M&A integration

Support systems

- Implement common HR support tool, One cash management and Treasury system

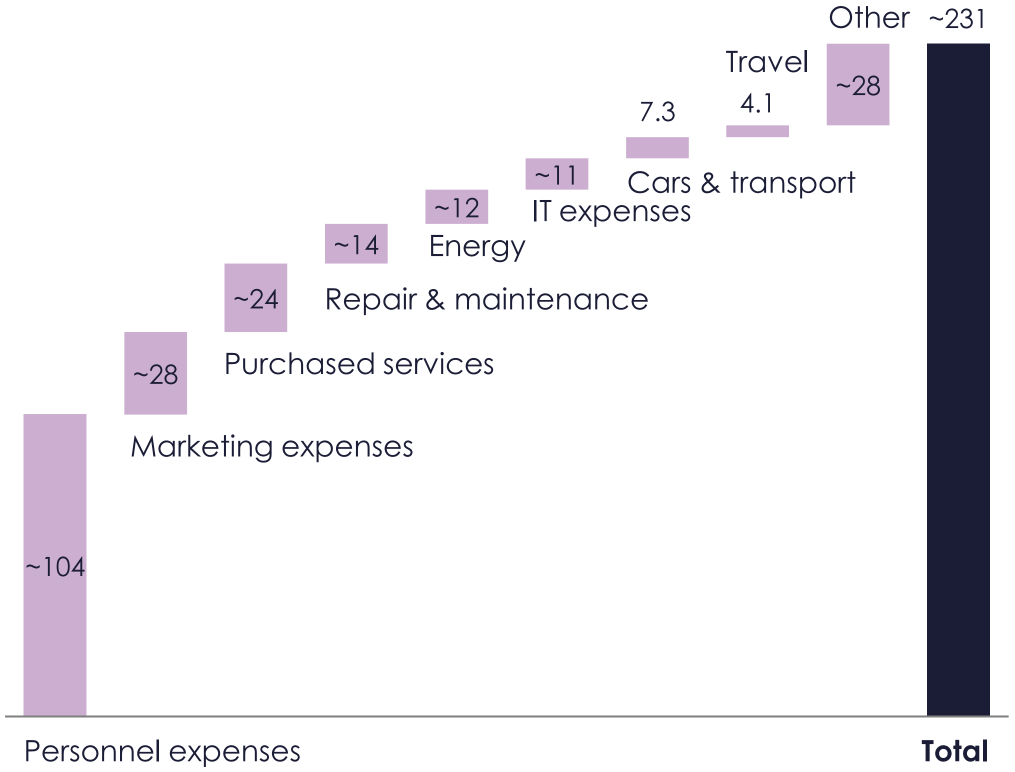
Analytics

- One centralised analytics platform, delivering a single source of truth, enabling faster insights and data-driven decision-making

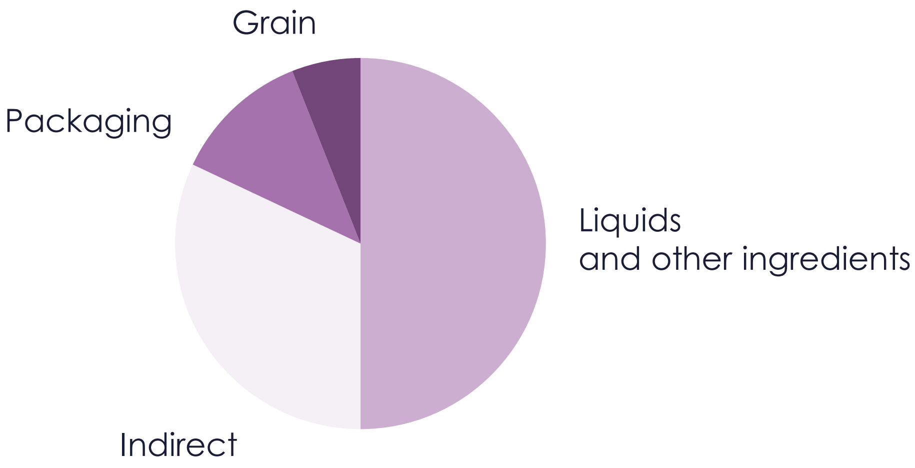
Unified IT & Analytics → Standardised processes, smarter decisions, and cost synergies

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

Anora's yearly OPEX in 2024, EUR million



Yearly share of spend Anora

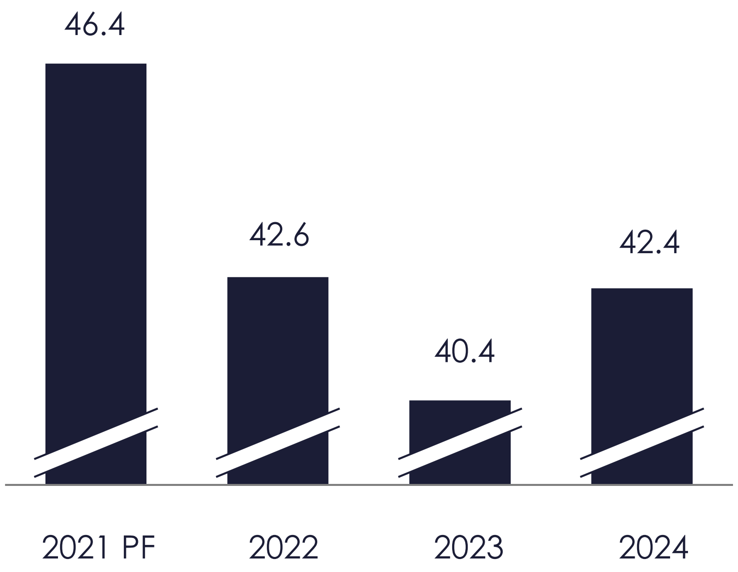


- Sourcing merged into one team (excl. Wine and Grain)
- One ERP + Analytics tool → better supplier transparency
- Streamline product portfolio to drive efficiency and scale
- Packaging harmonisation
- Renegotiate contracts with suppliers (input costs and payment terms)

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

Backdrop: reduced gross margin

Gross margin development 2021-2024, %



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

We will strengthen our focus on value management

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

We will improve revenue management

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

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

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

1. **Grow in our core**

   75%

2. **Increase exposure in growing categories and sales channels**

   15%

3. **Continue growing internationally**

   10%

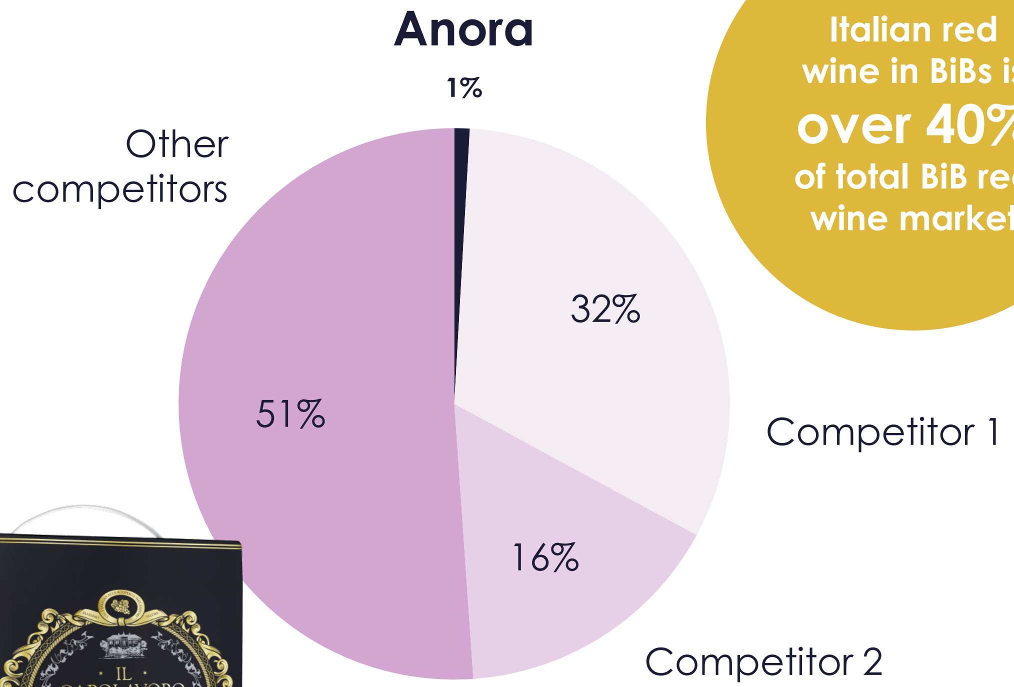
Despite strong market positions we still see significant white spots in our core categories

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

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

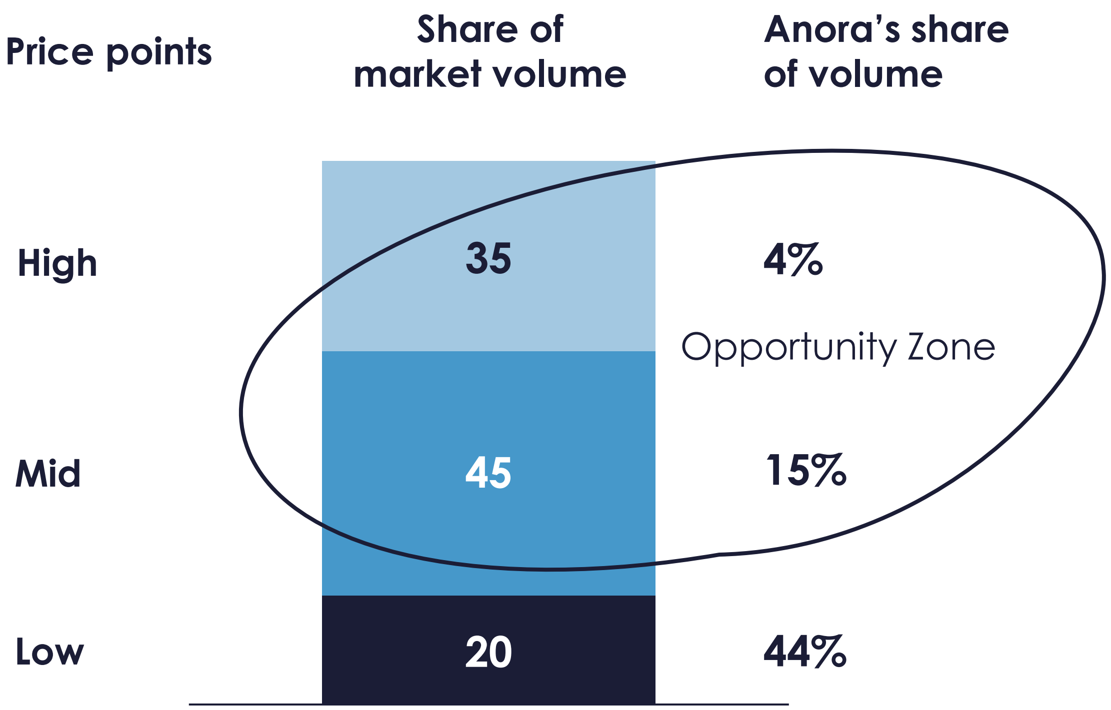
Increased efforts to grow in core have significant potential to strengthen top line

Example Italian Red Wine BiB Sweden



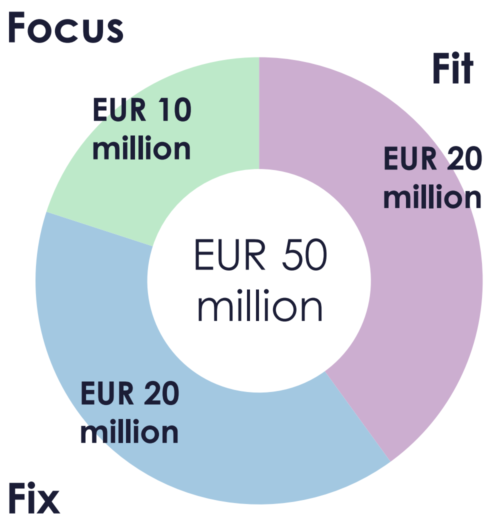
Italian red wine in BiBs is **over 40%** of total BiB red wine market

"Reaching up" in whiskeys in Sweden



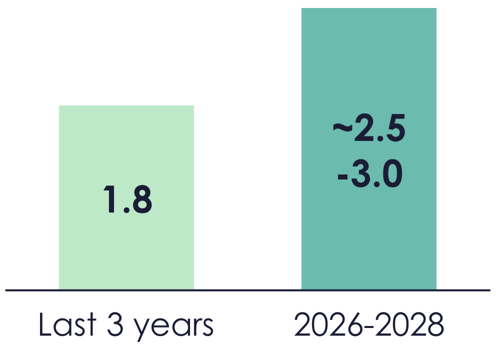
Pulling all levers of ROIC – driving Fit, Fix, Focus into tangible value creation

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



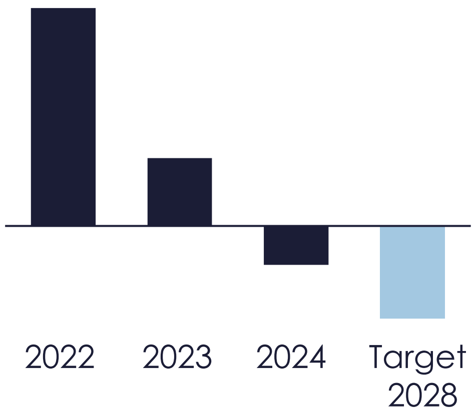
CAPEX efficiency

CAPEX as % of net sales



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

Working capital excellence



Inventory reduction through:
- SKU simplification
- Service level segmentation
- Enhanced forecast & replenishment

Increased payables through:
- Consolidate suppliers via tenders and key partners

Disciplined M&A

Disciplined criteria

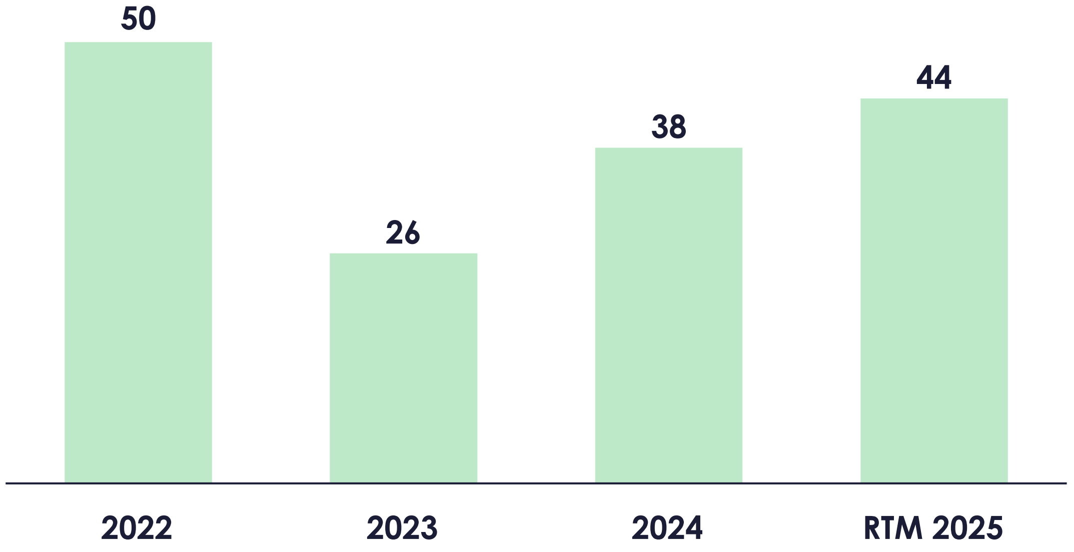
Strategic fit

IRR > WACC

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

Cash flow generation is a priority

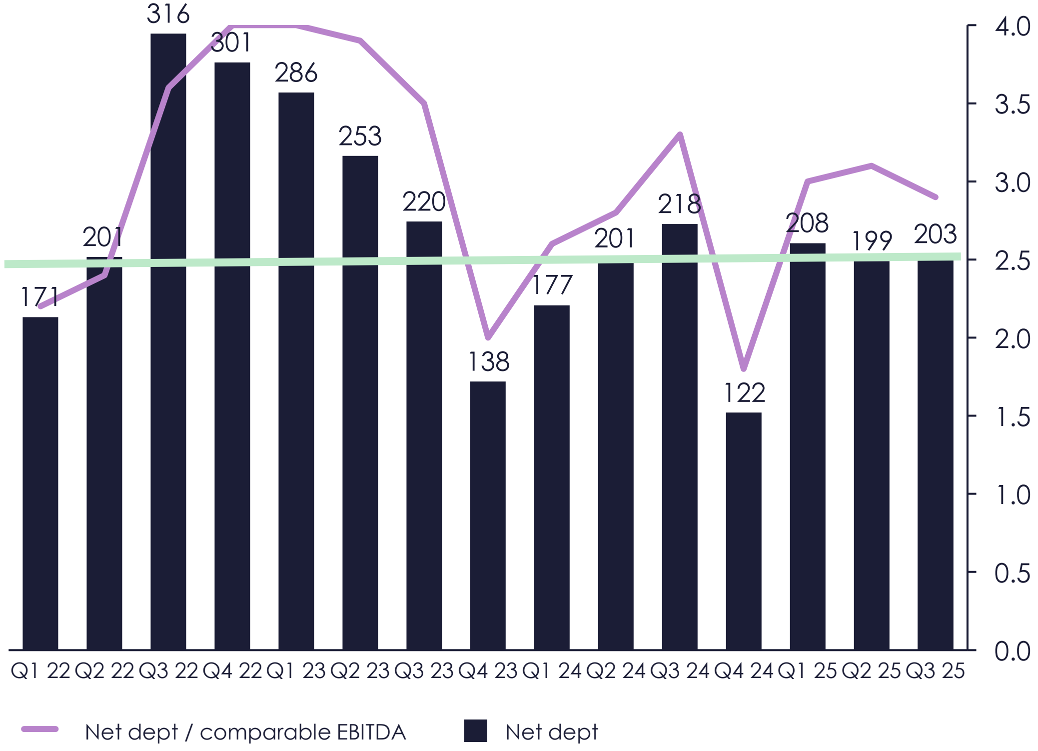
Operational cash flow before change in working capital



Cash generation improvement drivers:

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

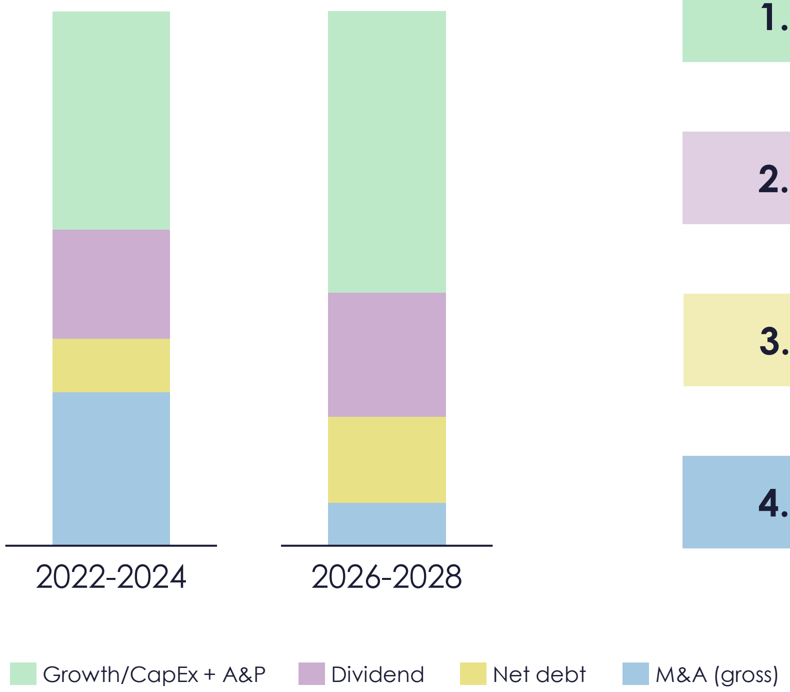
Net debt and leverage



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

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

Illustrative capital allocation



1. Organic growth

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

2. Dividend

- Dividend between 50-70% of net result

3. Safeguard balance sheet

- Net debt/EBITDA below 2.5x

4. Selective M&A

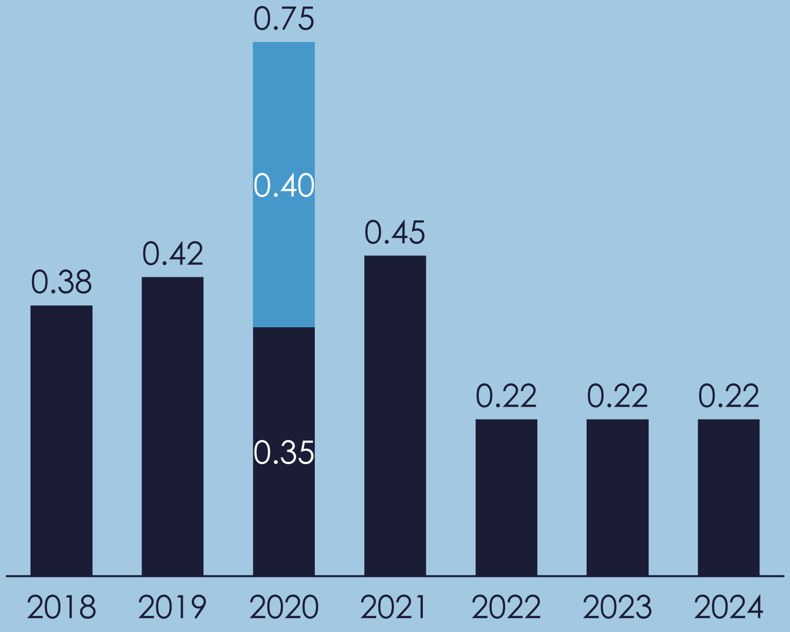
- Targeted M&A to strengthen portfolio and market reach
  - Adjacent categories
  - Adjacent sales channels & markets
  - Selective acquisitions
  - New markets

Our updated financial targets until the end of 2028

Financial targets for 2028

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

Dividend paid/EUR share



2020: extraordinary dividend of EUR 0.40 per share

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

ANORA

Q&A

ANORA

Thank you for joining Anora's Capital Markets Day 2025!

We welcome your feedback – please fill in the feedback form!

https://forms.office.com/e/D7GVL5sziV

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Appendix

Leading portfolio of own and partner brands balanced across countries

Net sales, MEUR

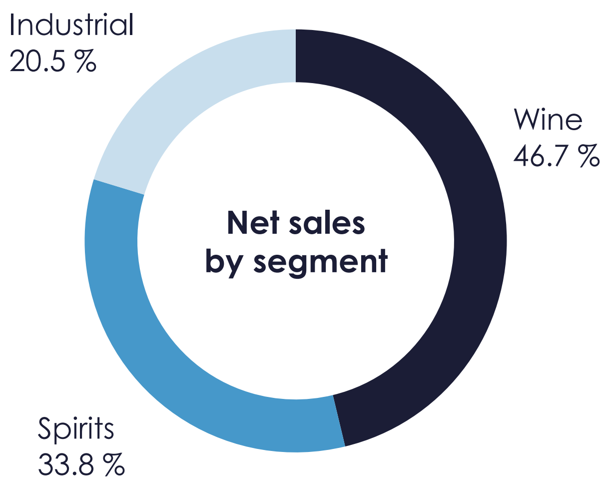
692.0

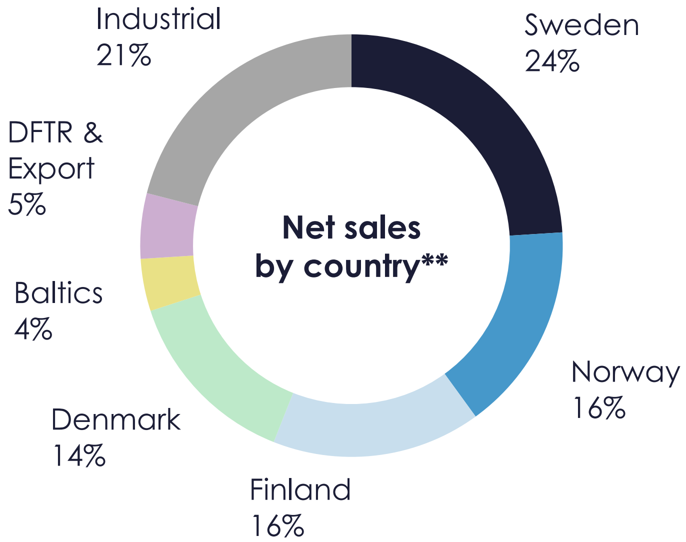
Comparable EBITDA, MEUR

68.9

Personnel*

1,211





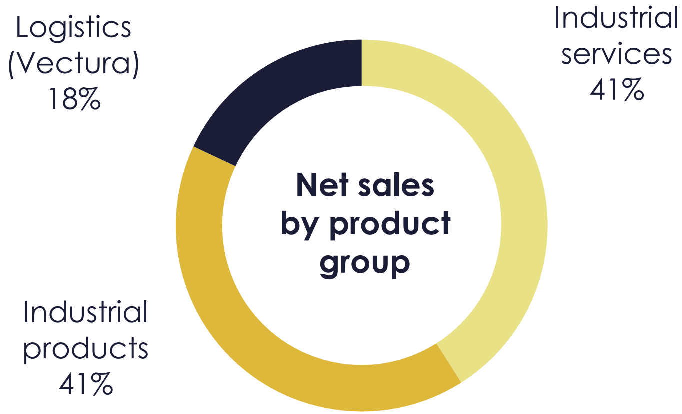
* At the end of 2024
** Net sales split based on internal reporting

Our business overview

Industrial

Net sales external, MEUR
142

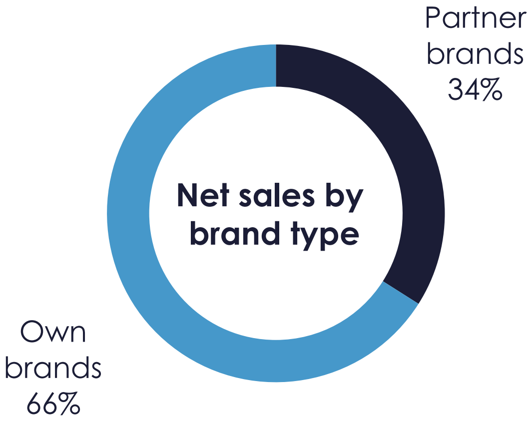
Comparable EBITDA margin
6.3%



Spirits

Net sales, MEUR
227

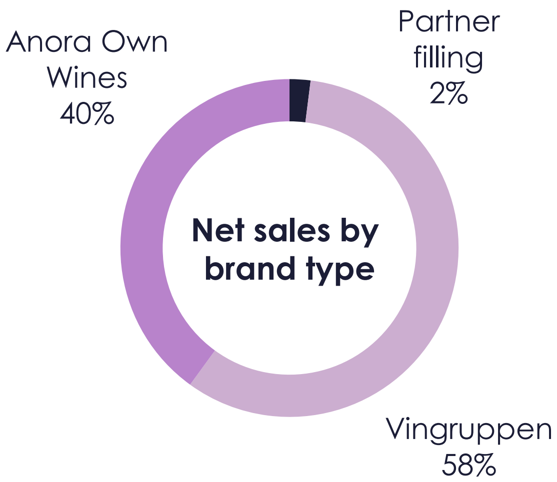
Comparable EBITDA margin
16.7%



Wine

Net sales, MEUR
323

Comparable EBITDA margin
6.9%



Source: Internal sales reporting, 2024