

ANORA

Growth through sustainability

Investor presentation

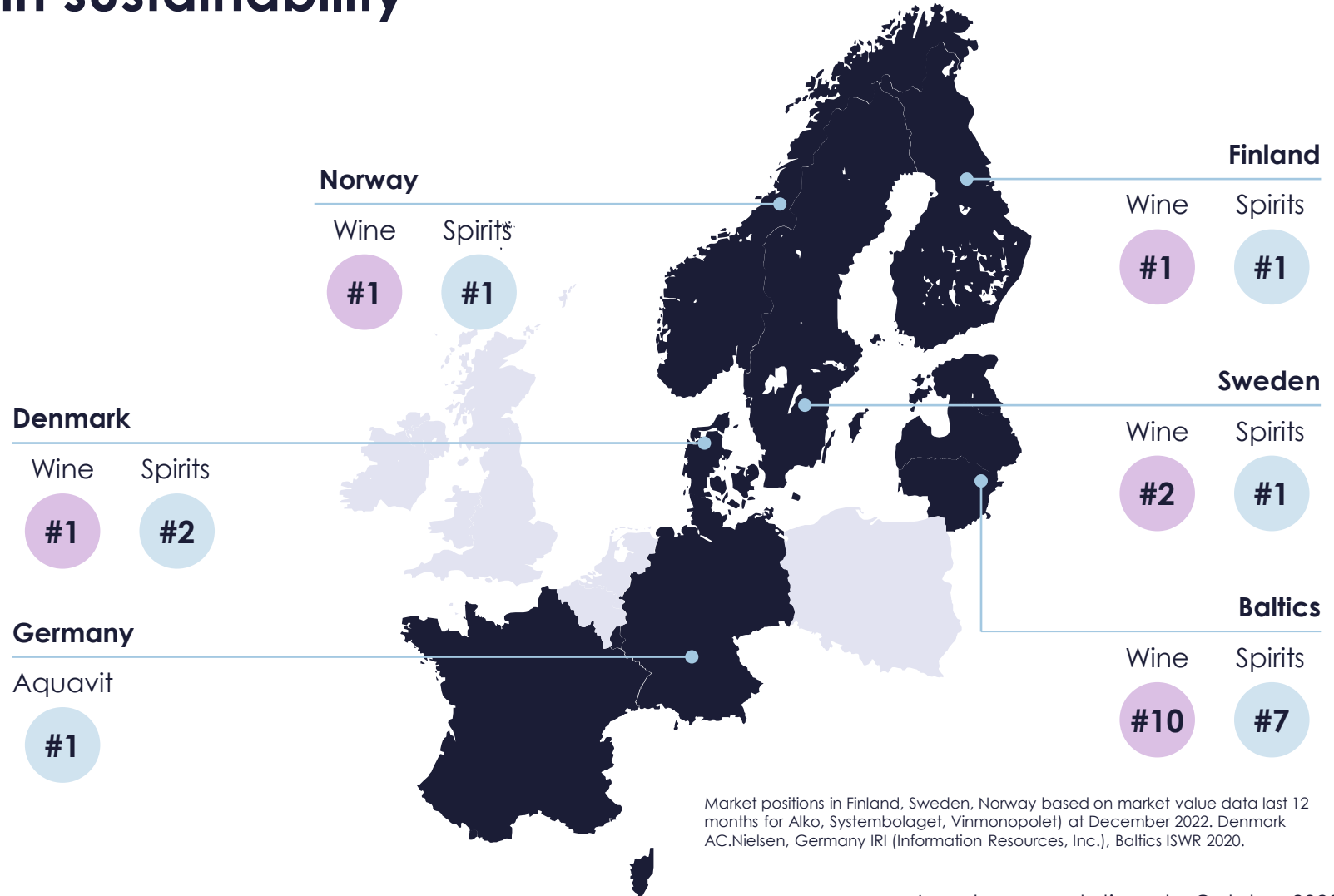
October 2023

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The leading wine and spirits brand house in the Nordic region and an industry forerunner in sustainability

Forerunner in sustainability



Market positions in Finland, Sweden, Norway based on market value data last 12 months for Alko, Systembolaget, Vinmonopolet) at December 2022. Denmark AC.Nielsen, Germany IRI (Information Resources, Inc.), Baltics ISWR 2020.

A well-balanced business across categories and countries

Net sales, MEUR

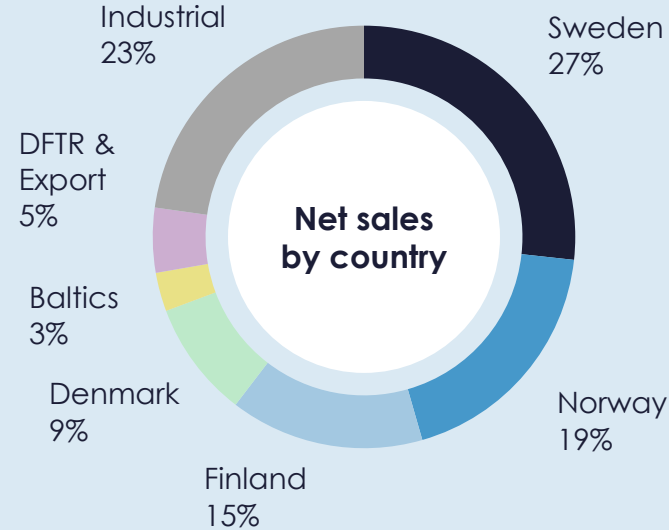
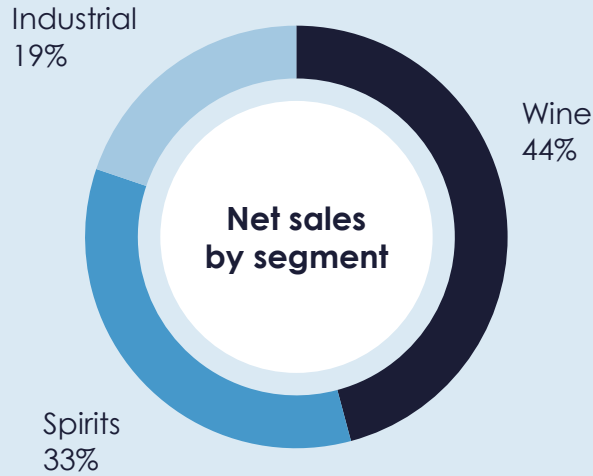
703

Comparable EBITDA, MEUR (% of net sales)

76.1 (10.8%)

Personnel

1,250



Strong and versatile portfolio of leading own and partner brands

Key Anora brands

Wine

CHILL
OUT

BLOSSA
GLÖGG

Wongraven

RubyZin

Falling
FEATHER

IL
CAPOLAVORO

Spirits

KOSKENKORVA

SKAGERRAK
NORDIC DRY GIN

LINIE
AQUAVIT

O.P. ANDERSON

XANTÉ

ANORA

Key partner brands

Wine

MASI[®]
AGRICOLA

LOUIS ROEDERER
CHAMPAGNE

BORGOGNO

L A R O C H E

FAMILLE
ANDRÉ LURTON
CHAMPAGNE

XAVIER
VIGNON

Penfold's

DESDE 1551
CODORNIU

CHAMPAGNE
BOLLINGER
MAISON FONDÉE EN 1829

Spirits

FIREBALL
CINNAMON WHISKY

Underberg

AMARULA

Jose
Cuervo

JACK DANIEL'S
Old No. 7
BRAND

LARSEN
COGNAC

DISARONNO
ORIGINALE
The World's Favorite
Italian Liqueur

hermö
GIN

Delivering growth through sustainability

We are the leading Nordic wine and spirits group delivering growth through sustainability. Our passion takes the best of the Nordics to the world and the best of the world to the Nordics.

We are Anora, let's drink better!

Our growth strategy up to 2030

Lead category growth across consumer occasions and channels in the Swedish, Norwegian and Finnish markets as the wine and spirits powerhouse



Scale our position in Denmark and the Baltics to cement our regional leadership

Accelerate beyond the Nordics with strong, sustainable hero brands

Delivering growth through sustainability



Faster-than-market growth (1.5x) in our core monopoly markets



Share of international¹ from ~10% (today) to ~20% (future)



Hero brands from ~15% (today) to ~30% (future)²



Self-funding of investments for growth



Recognized #1 in ESG



Preferred workplace

3–5%

Annual net sales growth

Including M&A, majority is organic

16%

Comparable EBITDA margin

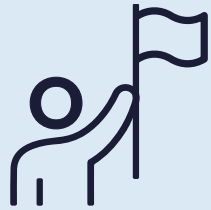
Through increased focus on margin accretive business and scale benefits on indirect costs

Our sustainability roadmap to growth



Strong values and company culture support our growth

COURAGE TO EXPLORE



We are **passionate** and ambitious to lead the industry. We have the **courage** to challenge the status quo, continuously improving for a better tomorrow.

ENERGY TO INSPIRE



We share a can-do attitude and **enjoy** going the extra mile. **Positivity** shines through in everything we do, making us inspiring and fun to work with.

EMPOWERING TO WIN



Our dynamic, open and **inclusive** way of working represents a modern Nordic mindset. We take **ownership** of our decisions, giving all of us the freedom to succeed.

A photograph of a person pouring beer from a tap into a glass. The scene is dimly lit, likely indoors at a bar or restaurant. The person pouring is wearing a dark shirt and a red apron. The person holding the glass is wearing a blue shirt and a colorful woven bracelet. The background shows a wooden railing and other glasses on a table.

Our sustainability roadmap

Substantial reduction of CO₂ emissions at Koskenkorva Distillery



Significant use of renewable energy at Gjelleråsen



Key drivers

Nordic monopolies have agreed to

- ✓ Decrease the CO₂ footprint of the supply chain by 50% within 2030
- ✓ Minimise the use of heavy weight glass bottles
- ✓ Maximise the share of low carbon footprint packaging
- ✓ Support new innovative low carbon packaging solutions

An avalanche of new sustainability regulation

- ✓ Norwegian transparency law
- ✓ EU human rights and environmental due diligence directive

PEOPLE
PLANET
PRODUCT



Planet

1

Carbon neutral operations by 2030 and Koskenkorva Distillery by 2026 – without compensations.

2

We increase the share of regeneratively farmed barley to 30% of own grain spirit products by 2030.

3

We reduce wastewater with 20%, increase recycling rate of waste to 90% and reduce landfill waste to zero by 2030.

1,500

football fields of protected ground water area binding

827,320

tons of carbon

We are committed to set Science-Based targets

**Near-term
2030**

Reduction target of **38%**
aligned with **1.5°C**
covering Scopes **1–3**



**Long-term
2050**
Net Zero



How we will reduce emissions by 2030

SCOPE 1+2

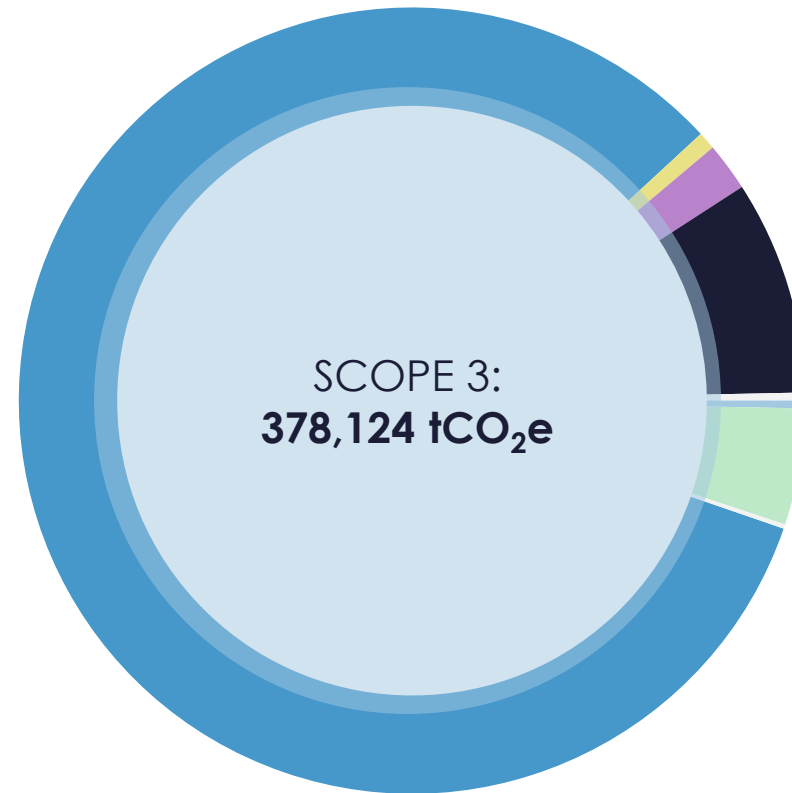
SCOPE 3


26,594 tCO₂e
 of which
86% comes from
 Koskenkorva Distillery

- **Category 1:**
 Purchased goods and services
 85 %

 - Packaging 21.67%
 - Wines 18.3%
 - Barley 39.6%

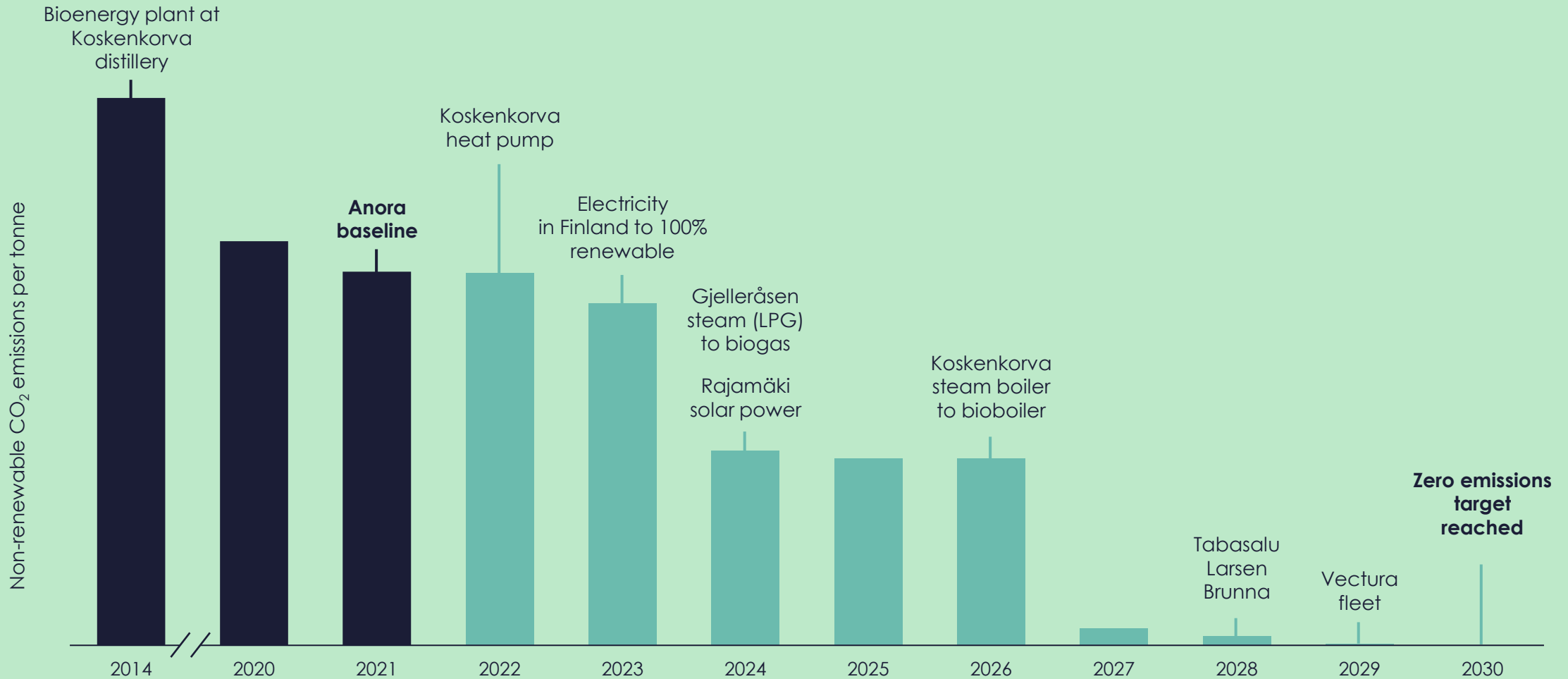
 - Other ingredients 5.1%
 - Other services & expense (e.g., marketing, IT...) 5.7%
 - Spirits & ethanol 9.7%
- | **> 68%**
 of category 1
 emissions



- **Category 9:**
 Downstream transportation and distribution
 4%
- **Categories 5+6+7:**
 0.5%
- **Category 4:**
 Upstream transportation and distribution
 8%
- **Category 3:**
 Fuel and energy related actions
 2%
- **Category 2:**
 Capital goods
 1%



Milestones to zero emissions in own production





ANORA
 PEOPLE
 PRODUCT

ANORA



People

1

100% of risk countries covered with audits or certificates. 100% of suppliers have signed amfori code of conduct in 2023.

2

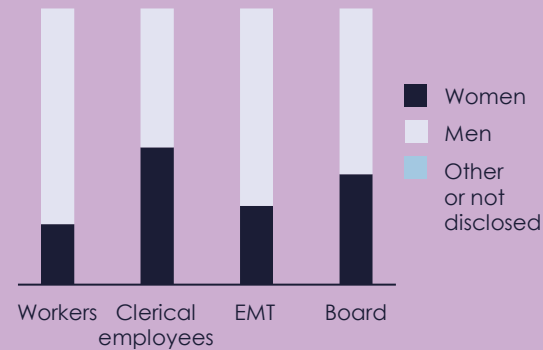
We increase the number of safety observations and reduce accidents resulting to absence to zero by 2030.

3

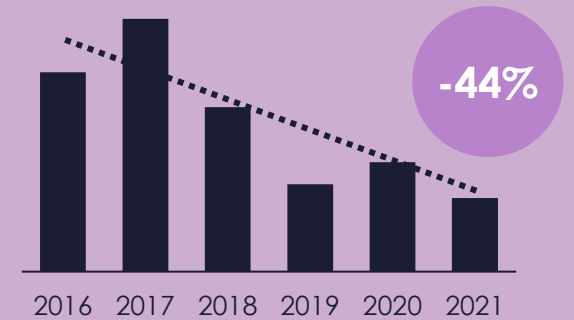
We ensure diversity, equity and inclusion at work.

2% of sourcing from risk countries

Gender distribution*



LTIF development at Rajamäki



*Based on Anora 2021 figures

REOPLE PLANET PRODUCT

ANORA

Product



1

By 2030 all packages are light in weight, 100% recyclable and of materials from certified sources or recycled origin

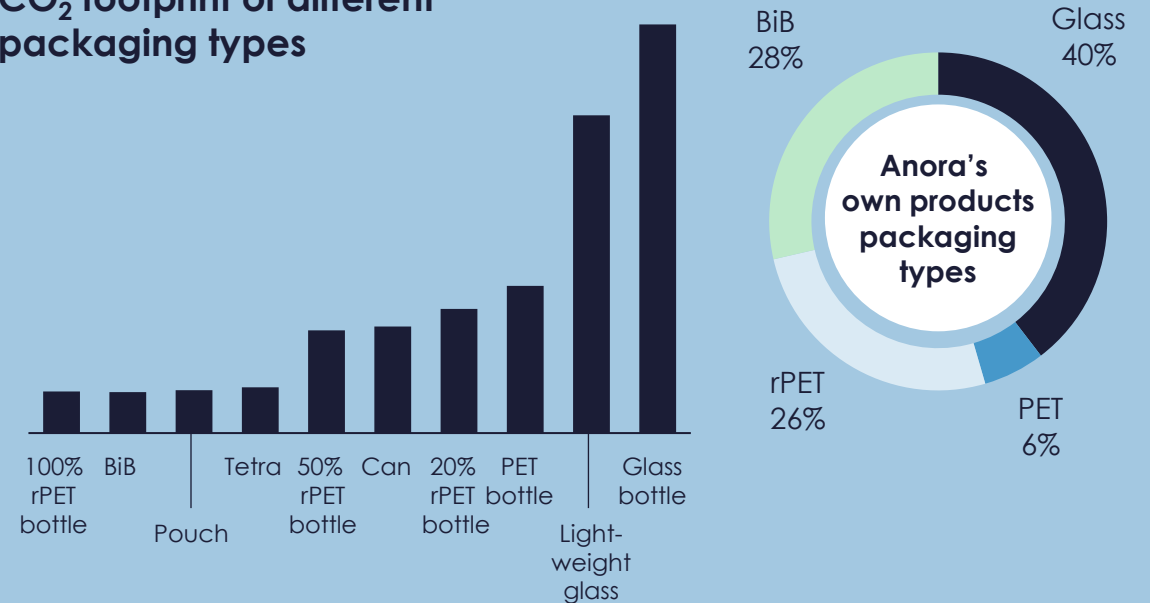
2

We increase the amount of sustainable and NoLo choices

3

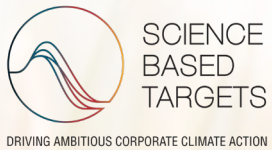
We support a modern, responsible drinking culture

CO₂ footprint of different packaging types



Building our sustainable future together with key partners

E



S



WE SUPPORT



G

- GRI
- TCFD
- Taxonomy





The Nordic wine and spirits market

The Nordic wine and spirits market is large and non-cyclical

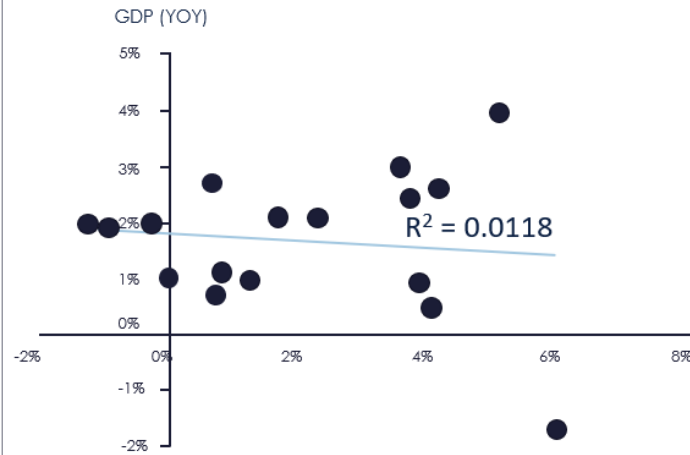
Large and profitable market

Value of the Nordic wine and spirits market¹



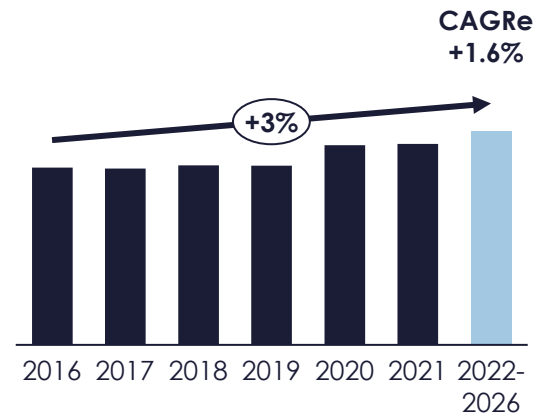
Non-cyclical business

Wine and spirits consumption vs. GDP growth (Norway)²



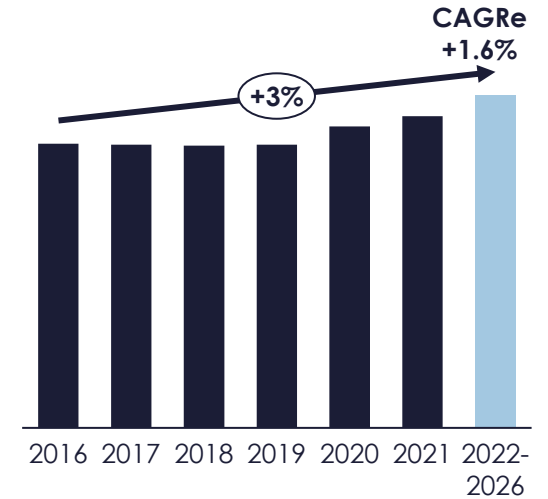
Stable historical growth and solid growth forecast

Spirits:
volume development and growth forecast¹



**Total spirits volume
86 million litres (2021)¹**

Wine:
volume development and growth forecast¹



**Total wine volume
580 million litres (2021)¹**

1) Euromonitor International Ltd. Alcoholic Drinks Data 2022 edition, retail value RSP incl. sales tax, EUR million, fixed 2021 exchange rates, current terms. The figures for 2020 are based on provisional estimates. The Nordic market refers to the off- and on-trade markets in Finland, Sweden, Norway and Denmark. All growth rates are CAGR %.
2) Source: Kepler Cheuvreux, Navigating polarized retail, February 2019

We have extensive experience in operating with monopolies and in the regulated markets

State retail monopolies are Anora's largest sales channel*



151.5
MEUR



90.9
MEUR



88.5
MEUR

Aggregate beverage net sales for 2022, breakdown based on unaudited internal reporting. The three monopolies represented in total 331 MEUR or **47% of Group net sales** in 2022.

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Special characteristics of the monopoly markets

Monopoly route-to-assortment

- Tender process (launch book)
- Base assortment
- Order assortment
- Online shops
- Ranking

Alcoholic beverages in grocery trade

- Finland: all below 5.5%
- Sweden: below 2.25%, beers max 3.5% (folköl)
- Norway: all below 4.7%

Monopoly pricing & taxation

- Transparent pricing
- Fixed and predetermined gross margins and pricing coefficients at monopolies
- Regular price revisions
- High excise duty rates on especially spirits

Advertising

- Level of restrictions vary across countries
- FI: Under 22% ABV brands allowed with certain restrictions
- SE: In general allowed, however certain restrictions apply
- NO: All marketing prohibited



Denmark and the **Baltics** are open markets with no state monopolies and certain restrictions on marketing

Key trends shaping our business

Consumers are going green

14% environmental & socially conscious consumers

87% of them willing to pay more for sustainability

Source: Bain Elements of Value Consumer survey

Balancing consumption habits

No- and low (NoLo) alcohol category grew by **9%** in 2018–2021

Source: Euromonitor; IWSR; Lit Search

Demand for convenience

16% global volume growth for RTDs

Strong in the Nordics:
RTDs growth in Sweden

12%

RTD CAGR forecast in 2020–2025 Sweden (CAGR) in 2015–2020
Source: Euromonitor; IWSR; Lit Search; Bain analysis

Premiumisation and in-home consumption after COVID

Long-term **tailwinds** to drinking better with premium products growing faster

74% of Europeans drink mainly at home, compared to 58% start of pandemic

Source: Bain EMEA COVID-19 Consumer/ Shopper Survey, powered by Dynata

Digital disruption

93% of consumers say online reviews impact their purchasing decisions

Source: Eventbrite research "Fueling the experience economy"

**Lead in growing sustainable wine,
win share across markets**

We are the market leader in the Nordics

Capabilities in partner wine imports and own label wine make us unique

Net sales, MEUR

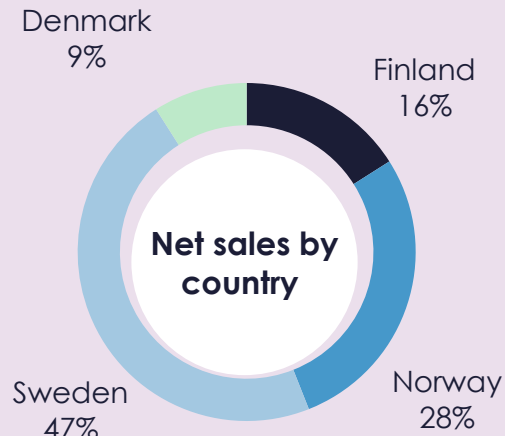
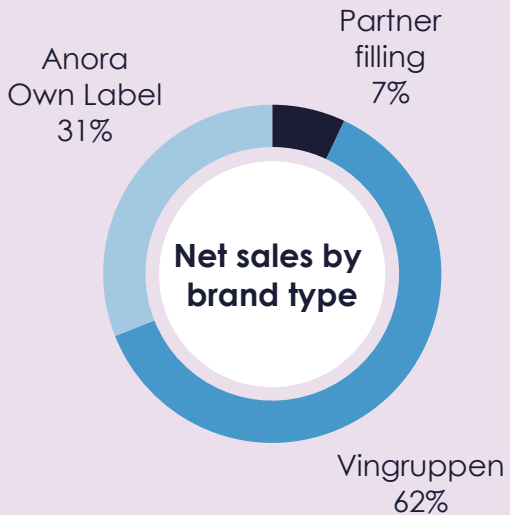
316

Gross margin

30%

Comparable EBITDA margin

23.5%



All figures FY 2022. Net sales split based on internal reporting

PART OF ANORA
VINGRUPPEN
FINLAND - NORWAY - SWEDEN

- Multiple independent wine import companies, long history in Nordic monopoly markets
- Market-leading on-trade set-up and digital platforms folkofolk.se and viinimaa.fi



ANORA WINE BRANDS  **GLOBUS WINE**
DELICACY REQUIRES MASTERY

- Developing, sourcing, filling and marketing wines tailored to the Nordic consumer
- Special emphasis on sustainability as a key driver for Nordic customers and consumers

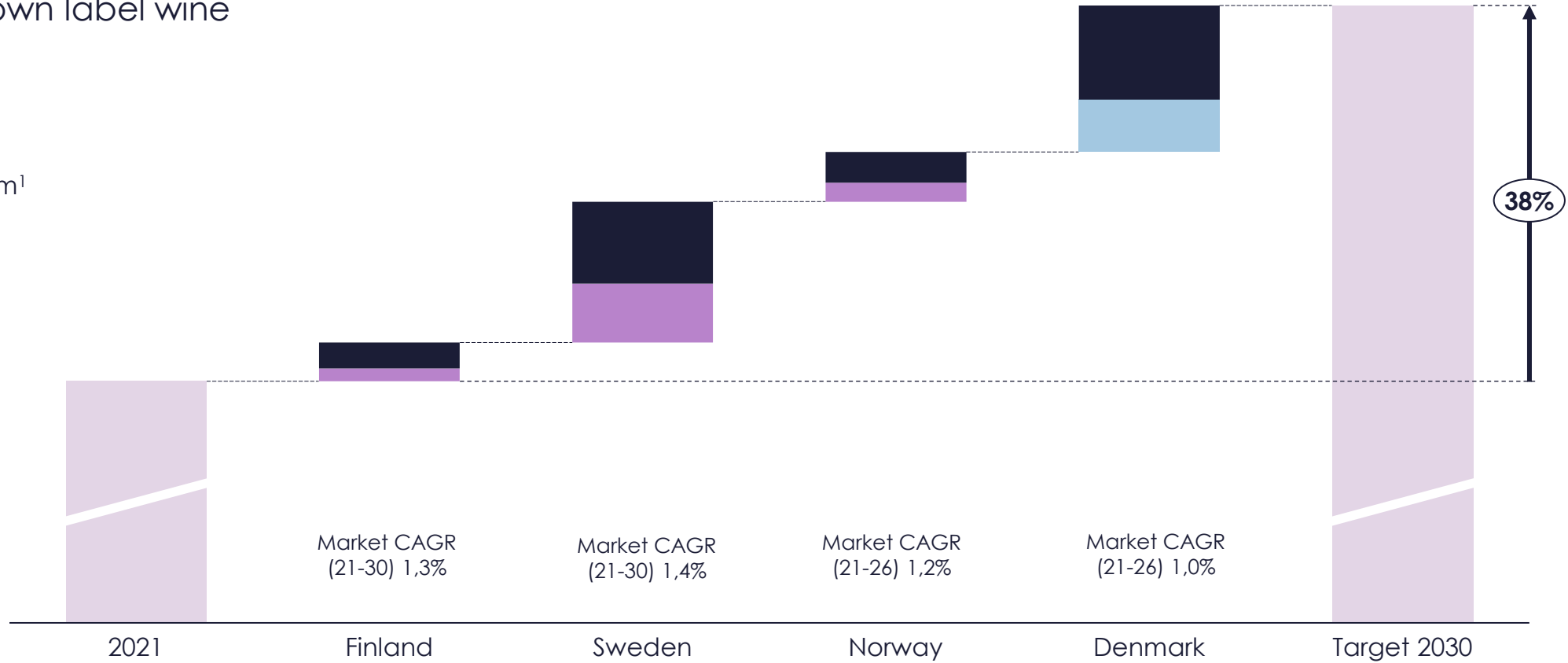


Target to grow sales faster than the market: +3.6% annually

Improving profitability following increased share of own label wine

Wines net sales ambition, EURm¹

- Anora Wines
- Vingruppen
- Partner Filling



1) Source: Internal sales reporting data

* Source Market CAGR: Euromonitor 2022 country reports, IWSR and Anora management assessment

Lead in growing sustainable wine, win share across markets

Our growth priorities

Impact

Target 2030

Grow Vingruppen through focus on monopoly tenders and on-trade

Grow Vingruppen NS +15% to MEUR 260 and partner filling +20MEUR

Win in the growing market for own label wine in the Nordics

Double own label wine NS to MEUR 160

Scale up our digital platforms to drive growth

Widest digital reach to wine consumers in our home markets

Grow faster than the overall market and exceed EUR 500 million in net sales

Long-term profitable growth in spirits

We are the market leader in the Nordics and a strong challenger internationally

Net sales, MEUR

234

Gross margin

44%

Comparable EBITDA margin

28%

Spirits – Monopoly market

- Norway
- Finland
- Sweden

% of Spirits net sales

67%

Spirits – international

- Denmark
- Baltics
- Germany
- Global travel retail
- Exports

% of Spirits net sales

33%



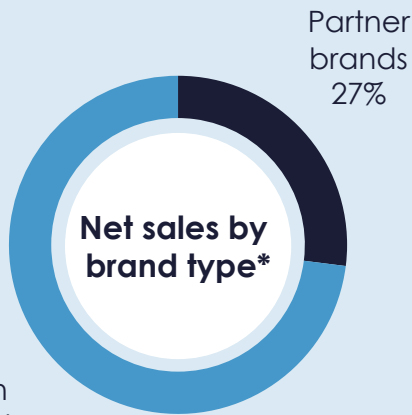
All figures FY 2022

Leader on the stable and profitable spirits market

The strongest spirits portfolio in the market with iconic local and international brands

Net sales, MEUR
monopoly markets

156



Anora's hero brands are exported to some **30 countries**

*Net sales split based on internal reporting

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KOSKENKORVA

LINE
AQUAVIT

GAMMEL DANSK
Bitter Liqueur

O.P. ANDERSON

FINLANDIA
VODKA OF FINLAND

SKAGERRAK
NORDIC DRY GIN

LARSEN
COGNAC

hernö
GIN

Underberg

BRAASTAD

FERNET-BRANCA

DISARONNO
ORIGINALE

AMARULA

BARRAGUDA

XANTÉ

FIREBALL
CINNAMON WHISKY

JACK DANIEL'S
Old No. 7 BRAND

PLANTATION
RUM

JALOVINA

DON PAPA
RUM

S.PELLEGRINO

Jose Cuervo

THOMAS HENRI
AUTHENTIC FLAVOUR

Leader on the stable and profitable spirits market

Market shares in Spirits in the Monopoly markets

Categories	Own brands	Largest regional partner brands	Market share ¹
Unflavoured vodka and spirits	KOSKENKORVA		54.2%
Aquavit	 		69.1%
Gin			17.0%
Bitter		 	31.4%
Liqueur	XANTÉ	 	29.3%
Whiskey		 	21.6%
Rum		 	16.8%
Tequila			24.4%
Other	JALoviINA		44.5%
NoLo		 	N/A

Note: Spirits categories are mapped directly from monopoly categories on a best-efforts basis.

Divested brands are excluded from market shares.

1) Calculated from Alko, Systembolaget and Vinmonopolet market volumes combined (million litres last 12 months) as at Dec 2021.

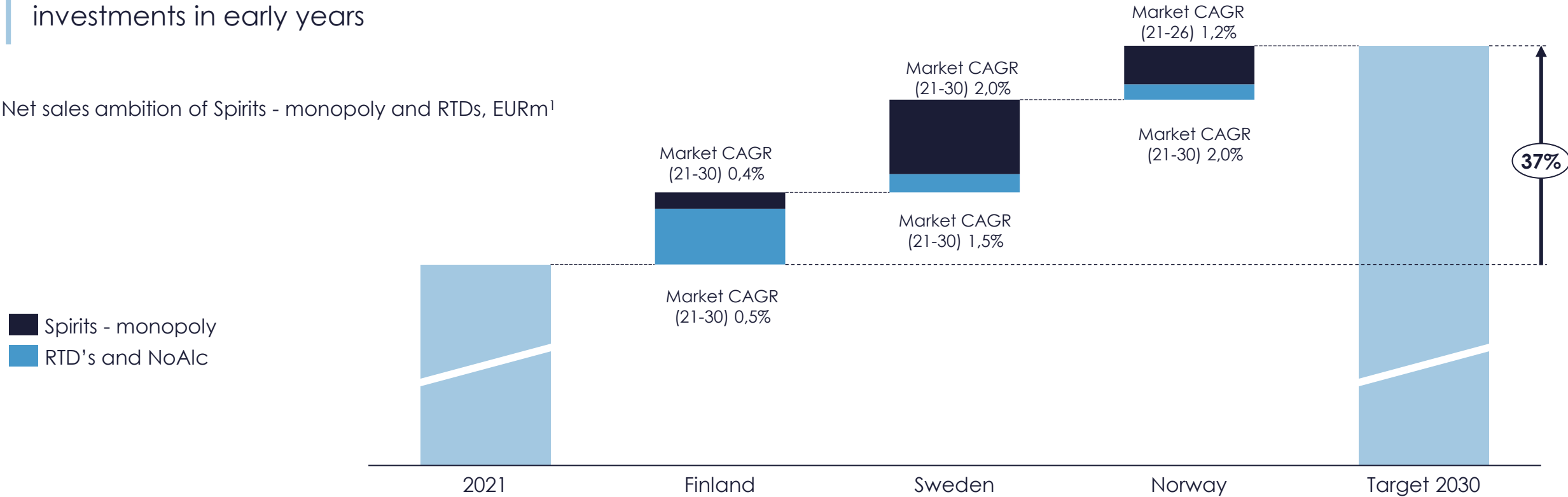
Triple the sales internationally and lead the Nordic markets



Growth driven by capturing market share and building new business with RTD and NoLo

Topline projected to grow ~4% CAGR 2022-2030;
 profitability relatively flat in early years, increase in A&P
 investments in early years

Net sales ambition of Spirits - monopoly and RTDs, EURm¹



1) Source: Internal sales reporting data

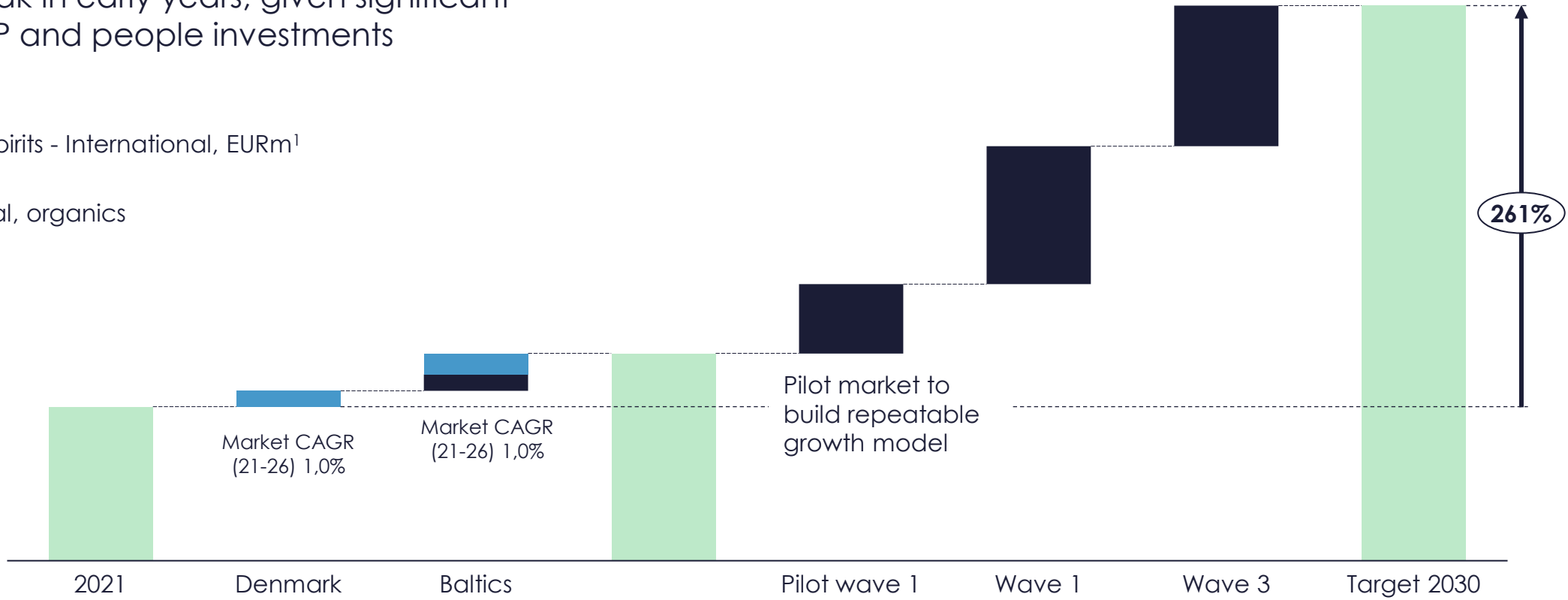
* Source Market CAGR: Euromonitor 2022 country reports, IWSR and Anora management assessment

Tripling international sales by 2030 and increasing share from 10% to 20% supported by M&As

Topline projected to grow at ~17% CAGR 2022-2030; profitability weak in early years, given significant increase in A&P and people investments

Net sales ambition of Spirits - International, EURm¹

■ Spirits – international, organics
■ New Markets



1) Source: Internal sales reporting data

* Source Market CAGR: Euromonitor 2022 country reports, IWSR and Anora management assessment

Funding the growth journey through efficiency

State-of-the-art supply chain

Industrial and logistics business

Net sales, MEUR*

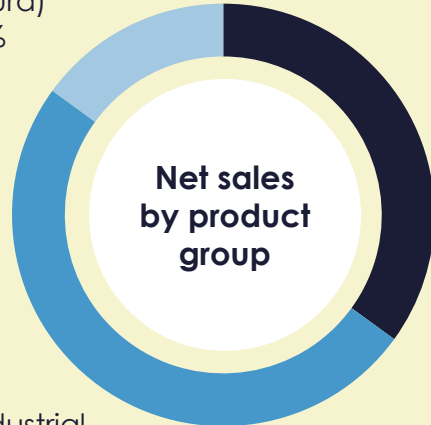
160

Comparable EBITDA margin

17.7%

Logistics
(Vectura)
15%

Industrial
services
35%



Net sales
by product
group

Industrial
products
50%

Source: Internal sales reporting
* External sales

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Supply chain footprint

■ Bottling production

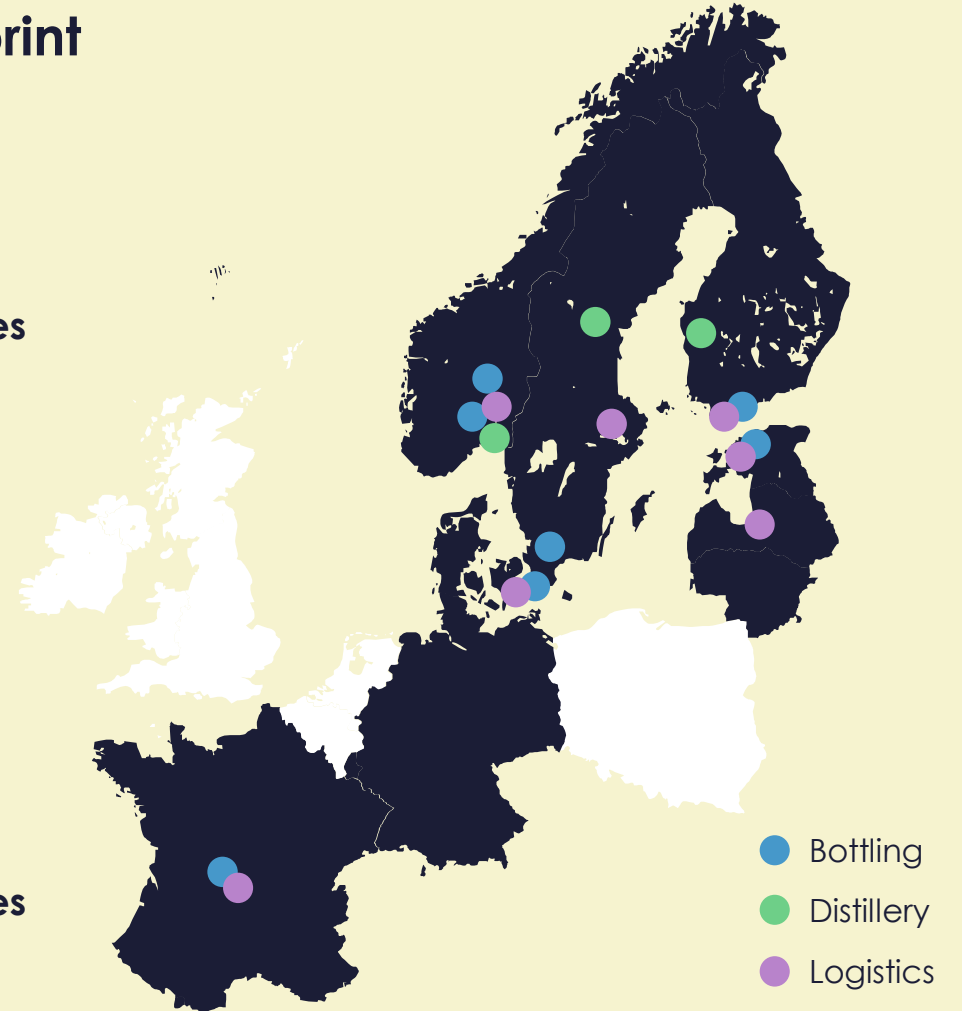
136 million litres

■ Distillation production

30 million litres

■ Logistics volume

176 million litres



Efficient supply chain enables growth

Logistics centres

Outstanding route-to-market through efficient **logistics** capabilities covering **23.3%** of all deliveries to monopolies*



Bottling plants

World class **bottling plants** for spirits and wines – forerunner in sustainability – own spring water – filling business



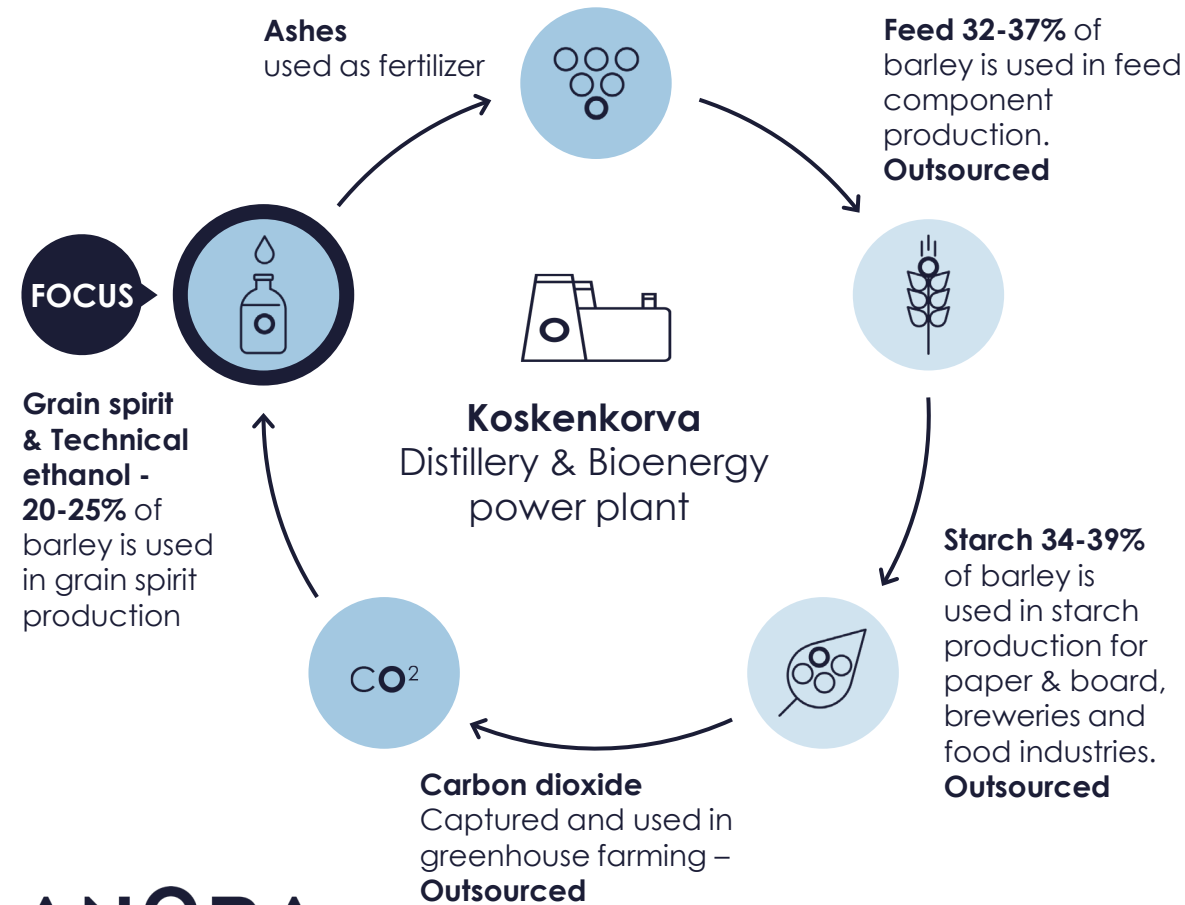
Distilleries

Unique **distillation** and **maturation** capabilities for different spirits categories



Koskenkorva is a unique distillery

Sustainability, innovation, premium quality and efficiency all in one



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Innovations enabling premium products and growth

- Koskenkorva Climate Action Vodka of regeneratively farmed grain
- Koskenkorva organic vodka
- High quality ethanols for demanding medical industry
- Naturet brand - heat transfer fluids supported by service model



Efficiency proven by deep co-operation with customers and partners

- 24/7 automated operations by only three operators / shift
- Experienced knowledge network
- Market demand driven material flow optimisation gives flexibility
- High capacity utilisation

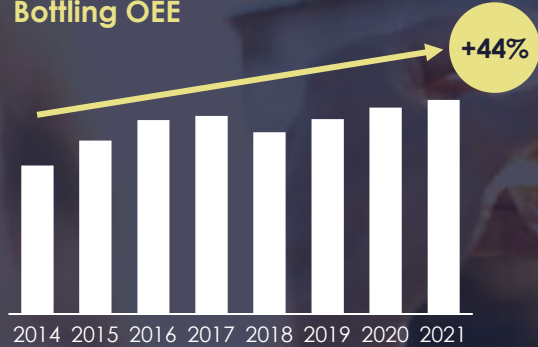
Industry leader in sustainability

- Extremely high material efficiency >99.5%
- Fuel self-sufficiency of steam production up to 67% (2021)
- Electricity is produced by wind and water, Jan 2023->
- >58% reduction in CO2 emissions since 2014, on way to zero

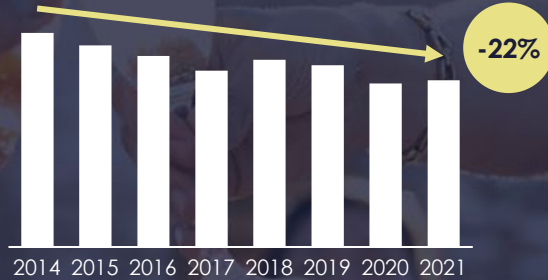
Performance and productivity developing positively – Culture of continuous improvement

Rajamäki

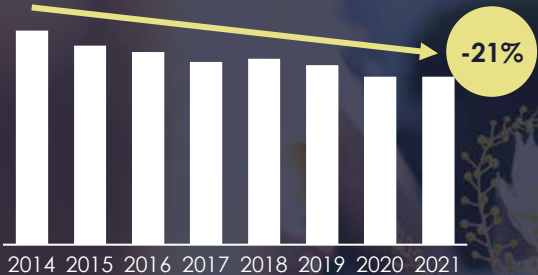
Bottling OEE



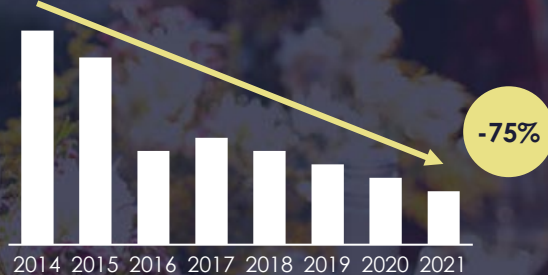
Working hours



Personnel expenses



Picking error

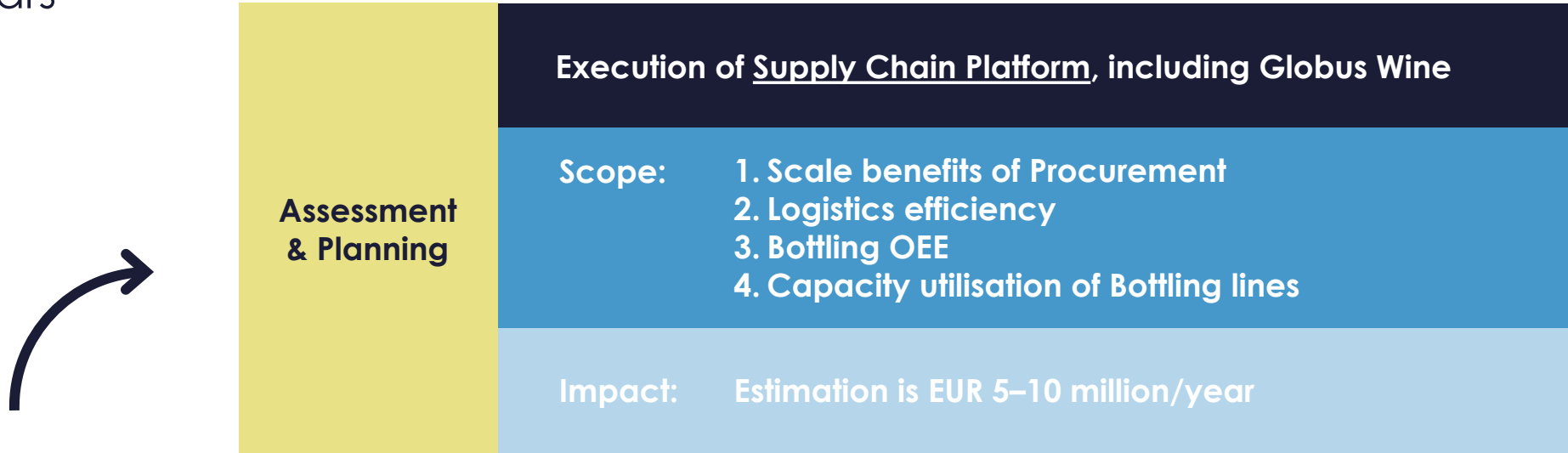


Execution of supply chain synergy benefits is on track...

- **Strong execution capability:** Prompt follow-up and actions of planned synergy benefits across supply chain
- **Integration of logistics** between Altia and Arcus logistics operations completed according to plan in Norway, Sweden and Finland
- As result warehouse capacity utilisation and scale benefits are achieved
- **>60%** of planned 3 years supply chain synergy benefits achieved already during first 12 months

...with further efficiencies in the pipeline

Estimated additional efficiency potential is EUR 5-10 million per year, implementation during next 3 years



2021 ————— 2022 ————— 2023 ————— 2024 ————— 2025 —————>

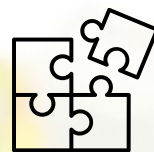
Funding the growth journey through efficiency



Internal culture drives efficiency

Continuous improvement culture enables **positive performance trends** to continue

Supply chain synergy implementation is structured and well **on track**

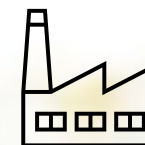


Additional efficiency potential identified

Globus Wine volumes provide additional efficiency potential and procurement benefits

Additional potential across **bottling, and logistics sites**

Additional potential is **estimated at EUR 5-10 million annually**



Sustainability and growth

Pioneering sustainability work will continue with ambitious targets

Several drivers of growth:

- Unique **distillation innovations**
- Competitive **filling business** offered to **partners** by several factories
- Outstanding **route-to-market** by logistics capabilities

Value creation through profitable growth

Our long-term financial targets for 2030

Long-term financial targets for 2030		Actual 1–6/2023	Actual 2022
Annual net sales growth including M&A, majority being organic	3–5%	14.4%	5.7%
Comparable EBITDA margin Through focus on margin accretive business and scale benefits on indirect costs	16%	6.1%	10.8%
Net IB debt / comparable EBITDA (LTM) Debt levels may occasionally exceed in connection with M&As	<2.5x	3.9x	4.0x
Dividend pay-out ratio % of result for the period	50–70%		83.1%

Anora aims to maintain a stable or increasing dividend.
AGM decided to pay a dividend of EUR 0.22 per share for 2022 in two installments.

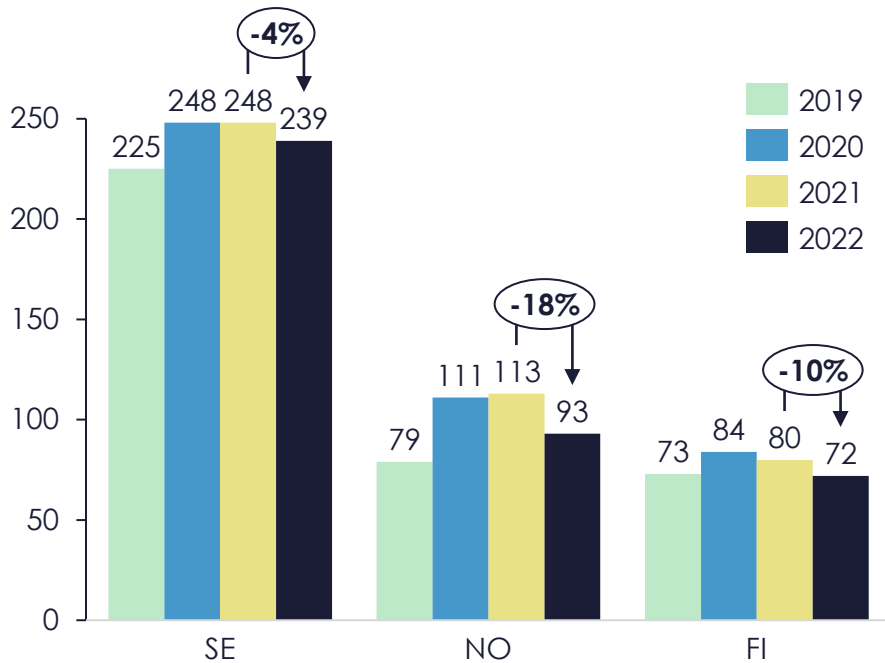
Net sales grew by 5.7 %

Decline in profitability due to normalisation after Covid-19, higher opex and lower gross margin

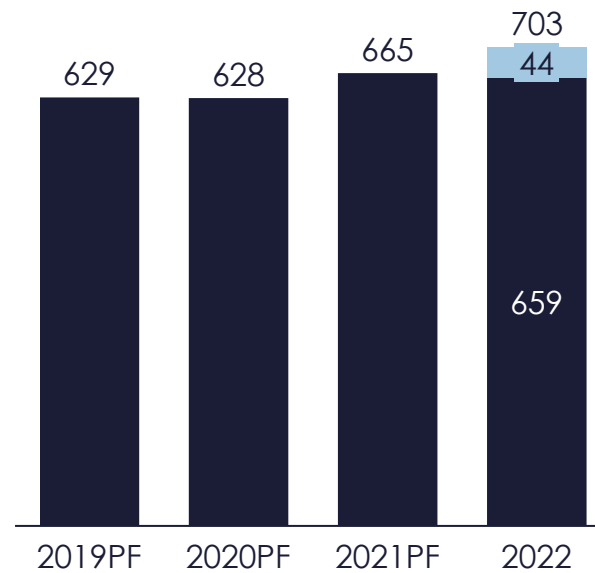
Market: The decline in volumes was related to the normalising of the channel mix with consumption returning to the on-trade, travel retail and border trade as Covid-19 restrictions have been lifted.¹

Anora: Net sales growth driven by the strong performance of the Globus Wine in Denmark, and growth in Industrial. Profitability decline was due to changes in channel mix, lower gross margin and an exceptional EUR 3.2 million correction of Globus Wine inventory values. The implemented price increases have not fully mitigated the increasing input costs.

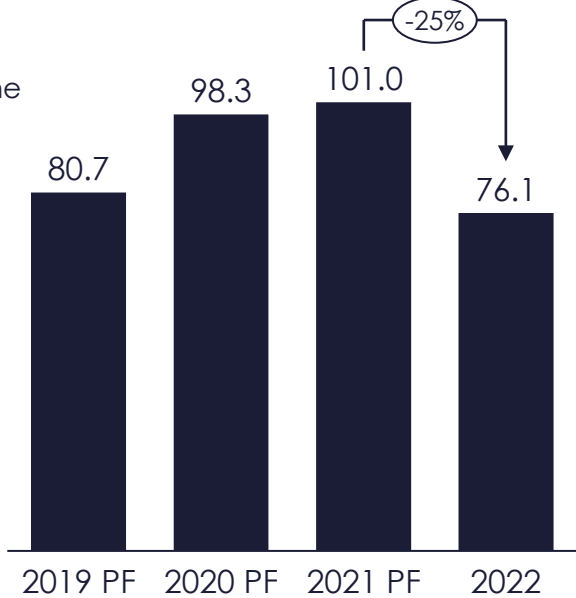
Monopoly sales, wines and spirits



Net sales, MEUR



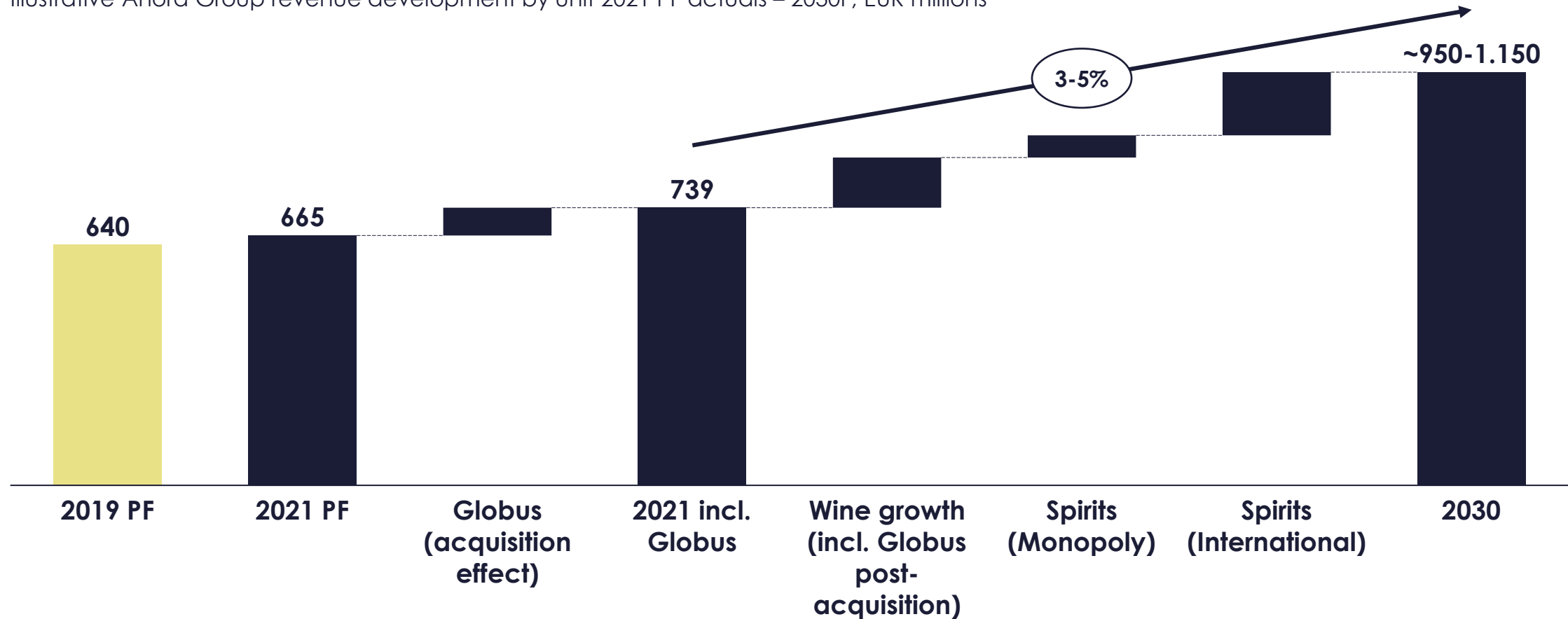
Comparable EBITDA, MEUR



Source: Systembolaget, Vinmonopolet, Alko.

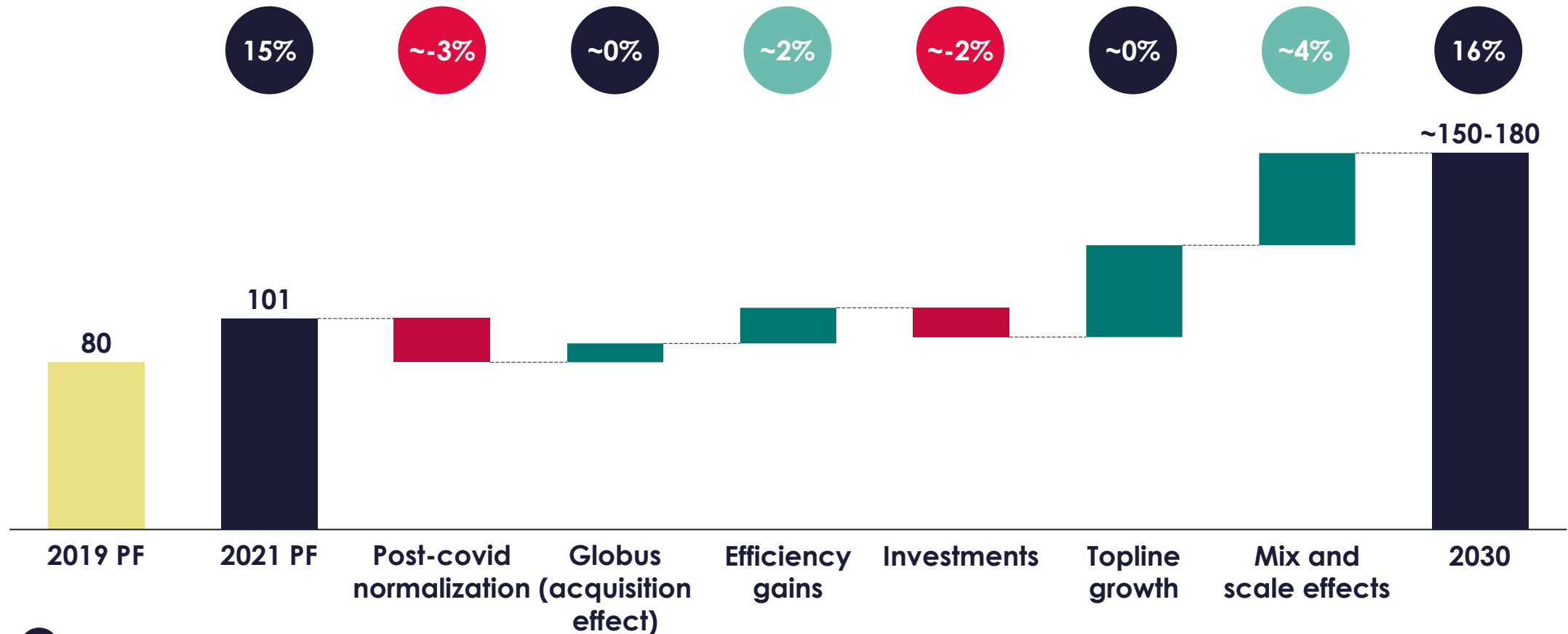
All commercial units contributing to growth; strongest growth will come from outside the Nordic monopoly markets

Illustrative Anora Group revenue development by unit 2021 PF actuals – 2030F, EUR millions



Earnings driven by topline growth, incremental marketing investments financed by efficiency improvements and expanded margins

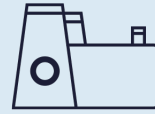
Illustrative Anora Group EBITDA development 2021 PF actuals – 2030F, EUR millions; % of net sales



Cash generation expected to remain stable throughout the strategy period thanks to stable margins, capex and working capital



Anora's underlying business will continue to produce strong operational cash flows throughout the strategy period as we seek to finance organic growth investments through efficiency improvements that maintain stable margins





Anora is well invested. Capex will remain at current levels of ~10 EurM per year. In addition to maintenance capex we will continue to invest in sustainability, e.g. at Koskenkorva, new packaging formats



Throughout the strategy period, working capital is expected to remain fairly stable as a percentage of sales though with seasonal variations.

The international expansion strategy is not expected to have a material effect on working capital levels

We will continue to use M&As to support our strategy

<p>Strategic pillar</p>	<p>Lead category growth across consumer occasions and channels in the Swedish, Norwegian and Finnish markets as the wine and spirits powerhouse</p>	<p>Scale our position in Denmark and the Baltics to cement our regional leadership</p>	<p>Accelerate beyond the Nordics with strong, sustainable hero brands</p>
<p>What we will look for</p>	<p>Brands in growing traditional and new fast-growing categories to support full portfolio in the Nordics</p> <p>Assets with complementary capabilities (also via JV): e.g.,</p> <ul style="list-style-type: none"> • Grocery trade • Digital • On-trade • Supply chain: canning/small bottling line • R&D: high quality taste for NoLo 	<p>Assets with strong presence and route-to-market in Denmark and/or Baltics to step change market position</p> <p>Brands positioned in underrepresented categories</p>	<p>Assets with route-to-market access to priority countries, including digital</p> <p>Insurgent brands outside Nordic core markets aligned with our sustainability proposition</p> <p>Assets that can bring access to attractive channels</p>
<p>Investments completed</p>			

Key figures

(IFRS)

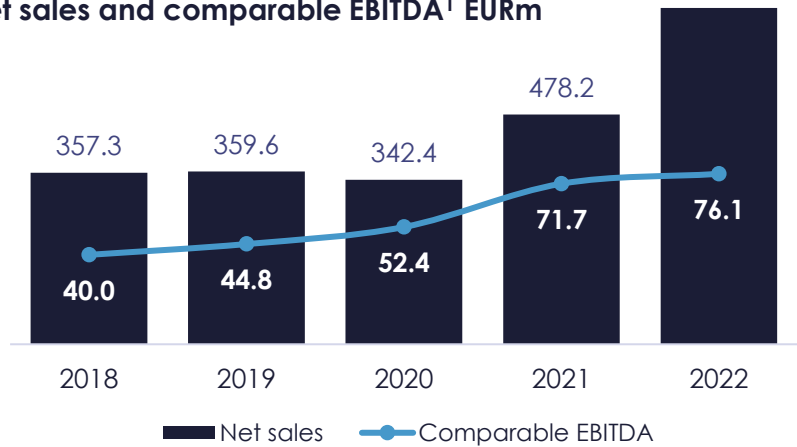
	2022	2021
Net sales, EUR million	702.7	478.2
Comparable EBITDA, EUR million	76.1	71.7
% of net sales	10.8	15.0
Items affecting comparability, EUR million	67.9	-8.8
Result for the period, EUR million	18.1	31.2
Earnings per share, EUR	0.26	0.67
Net debt, EUR million	300.9	126.0
Net debt / comparable EBITDA	4.0	1.8
Net cash flow from operations, EUR million	-0.4	50.8
Personnel at year-end	1 251	1 055

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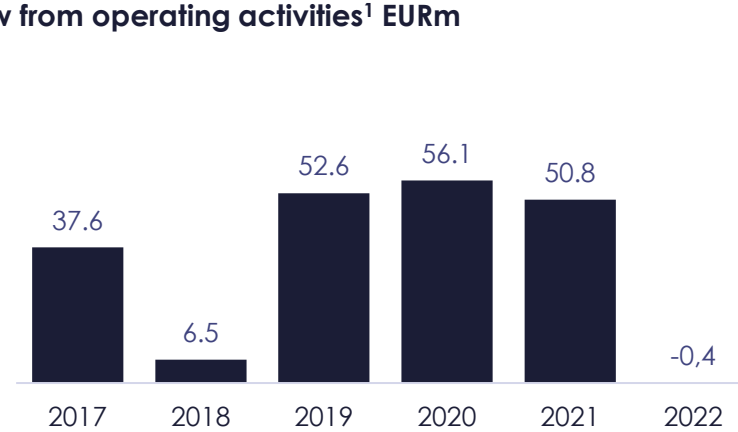


Financial position affected by consolidation of Globus Wine

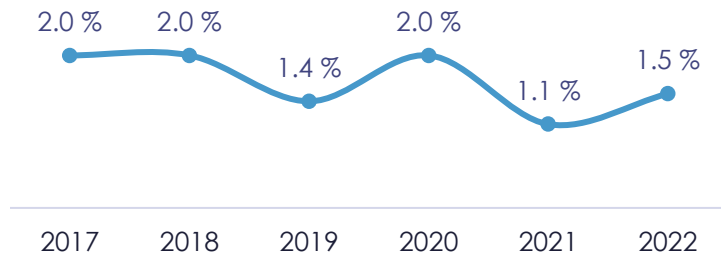
Net sales and comparable EBITDA¹ EURm



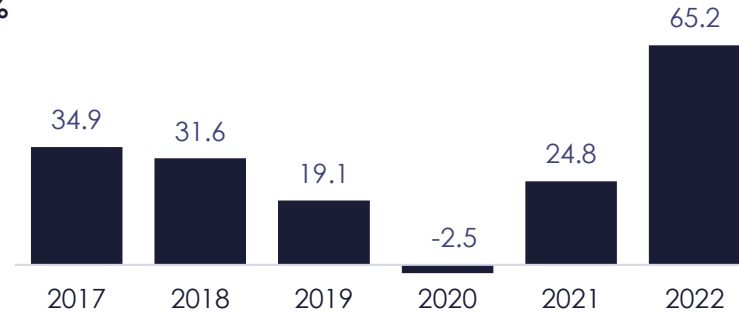
Net cash flow from operating activities¹ EURm



Gross capex/net sales¹ %



Gearing %



¹In 2021 reported figures Arcus has been consolidated to Anora as of 1 September 2021. 2017-2020 are former Altia reported figures. IFRS 16 Leases standard has been adopted as of 1 January 2019. The financial information for 2016-2018 has not been restated and is thus not fully comparable. In 2022 reported figures Globus Wine has been consolidated to Anora as of 1 July 2022.

Why invest in Anora?

Value creation: higher growth at improved margins, with strong cash flow generation and stable dividends

Higher revenue growth

- Increased revenue growth through **market share gains** in home markets and **international expansion**
- **M&A** to strengthen our capabilities and expand our footprint

Improved margins

- **Efficiency gains in production** to finance investments and improve margins

Strong cash flow generation

- Well-invested, **limited capex** needs
- **Low and stable working capital**

Stable dividends

- Dividend policy reaffirms importance of **strong and stable dividend**

ANORA

www.anora.com
investor.relations@anora.com

Follow us:



Appendix: M&A and partnerships

Altia and Arcus merger

The leading wine and spirits brand house in the Nordic region and an industry forerunner in sustainability

29 September

Merger plan announced

23 July

Brand divestments agreed – all regulatory approvals for the merger received

1 September

**Merger completed:
Anora is formed**

3 September

Payment of extra dividend (EUR 0.40 per share) to former Altia shareholders

2020

2021

12 November

Shareholders approve the merger plan in Extraordinary General Meetings

April-May

Conditional approvals from Swedish, Norwegian and Finnish competition authorities received

18 August

Anora's Executive Management Team appointed

Temporary secondary listing of Anora's share on the Oslo Stock Exchange

Integration work begins

15 October

Anora's future operating model announced

1 October

Divestment of brands completed

30 December

Last day of trading on the Oslo Stock Exchange

ANORA

Step-change in scale with efficiencies across the value chain

Increase scale and control of own operations leads to reduced carbon footprint, more sustainable operations and less complexity resulting in improved efficiency and profitability

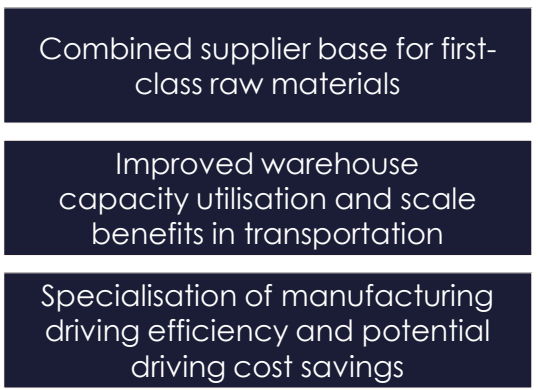
Strong manufacturing & logistics footprint

- Specialisation between Rajamäki and Gjelleråsen
- Strong standalone Industrial business through increased ethanol volumes
- Efficient use of in-house logistics

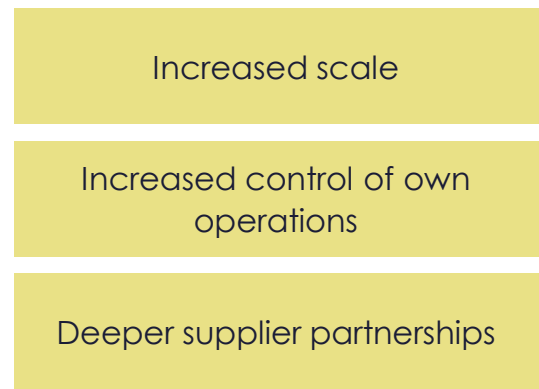
-  Anora manufacturing
-  Anora warehouses



Efficiency gains across the value chain



Strengthened sustainability



Latest news

Acquisitions & investments

Globus Wine – leading wine company in Denmark

ISH – innovative scale-up in non-alcoholic beverages

Divestments

Larsen – cognac business divestment to International Beverage Holdings Limited

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Executing strategy through partnerships and M&A



New partner
AB InBev
strengthening
On Trade with
solid brands

- A top partner for tapping the on-trade horeca market
- Entry into the beer business with strong brands



Divestment of
**Larsen
cognac
business**
to International
Beverage Holdings
Limited

- Exiting a non-core category
- Sales price of 58.5 MEUR lowering net debt
- One-off capital gain of approx. 13 MEUR



Acquisition of
**Globus
Wine**

leading wine
company in Denmark

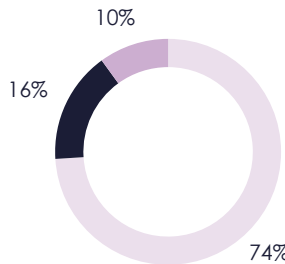
Acquisition of Globus Wine, the leading wine company in Denmark

Strengthens Anora's competitiveness in volume products

Consistent above-market growth

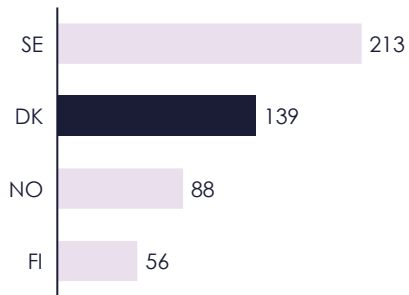
Market share **26%** in still wines

The Danish wine market is **estimated to grow 1-3%** in 2021-2025



Other
Globus
Filling for Trade

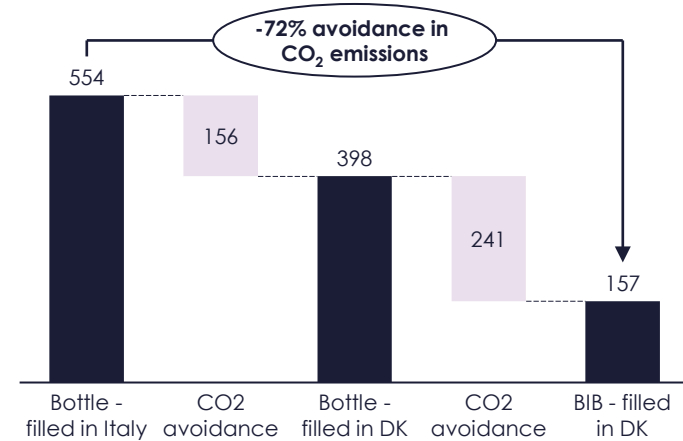
Source: Nielsen FY2021



Market size (M liters)

Source: Euromonitor

Near-market filling reduces CO₂ foot print significantly.



Source: SustainX, Management assesment



Market-leading wine company in Denmark

Founded in 2006

Sources wine in bulk to be filled in bag-in-boxes or bottles at the production facility in Køge

Products are sold under own brands or 3rd party brands

Strong in-house brand building capabilities

Customers include leading retail chains in Denmark as well as large international wine houses

Strong capabilities throughout the value chain such as wine sourcing

The modern and efficient production facility has the largest bag-in-box filling capacity in Northern Europe (built in 2018) and the total production volume exceeded 50 million litres in 2021

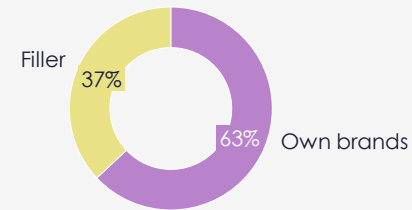


GLOBUS WINE
DELICACY REQUIRES MASTERY

Key figures

Net sales	Adjusted EBITDA	Employees
549.6	66.2	139
DKK million	DKK million	

Net sales split by line of business



Production capacity

With production facilities located close to Copenhagen, Globus Wine is within optimal reach for wine consumer markets in Scandinavia, the Baltics and Northern Germany.

Simultaneous filling	Bottling capacity	Bag-in-box capacity	Warehouse capacity
5	100 000	90 000	14
Production lines	bottles per day	units per day	million litres

Investment in ISH

Anora invests in ISH, the award-winning Danish scale-up company in non-alcoholic beverages

Anora has made an investment of EUR 5 million in ISH

ISH is a Danish scale-up company in non-alcoholic beverages founded in 2018 by Morten Sørensen

ISH is a global leader in non-alcoholic (NA) markets with a broad portfolio of award-winning non-alcoholic spirits, wines and ready-to-drink beverages

Anora is a minority shareholder in the company with 26% of the shares, which due to convertible loans and warrant programme can be diluted to 20% over the next couple of years

The investment will enable ISH to further accelerate its international growth

Anora will be distributing ISH's alcohol-free products in Norway, Sweden, and Finland

Non-alcoholic beverages are currently the fastest growing segment in the beverage industry. While still a small category, the volume of non-alcoholic spirits is estimated to grow at a 15.5%* compound annual growth rate between 2021–2025.

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* Source: Euromonitor



ISH
COPENHAGEN
2018
THE MINDFUL DRINKING CO.

Appendix: January – June 2023 results

In Q2, Growth in sales through Globus Wine, decline in profitability due to currency impact and increased input costs

Net sales, EUR million	Net sales excl. Globus Wine EUR million	Comparable EBITDA, EUR million
<p>182.7 (165.7)</p>	<p>158.5</p>	<p>13.0 (18.9)</p>
<p>Profitability declined due to currency impact of EUR 5 million, and higher input costs.</p>		<p>Guidance for comparable EBITDA lowered to EUR 70–78 million for 2023.</p>
<p>Sales growth due to Globus Wine. Sales without Globus increased by 1.3% in local currencies.</p>		<p>Savings program, profitability improvement in Globus Wine, and price increases to bring results in H2.</p>



Market development

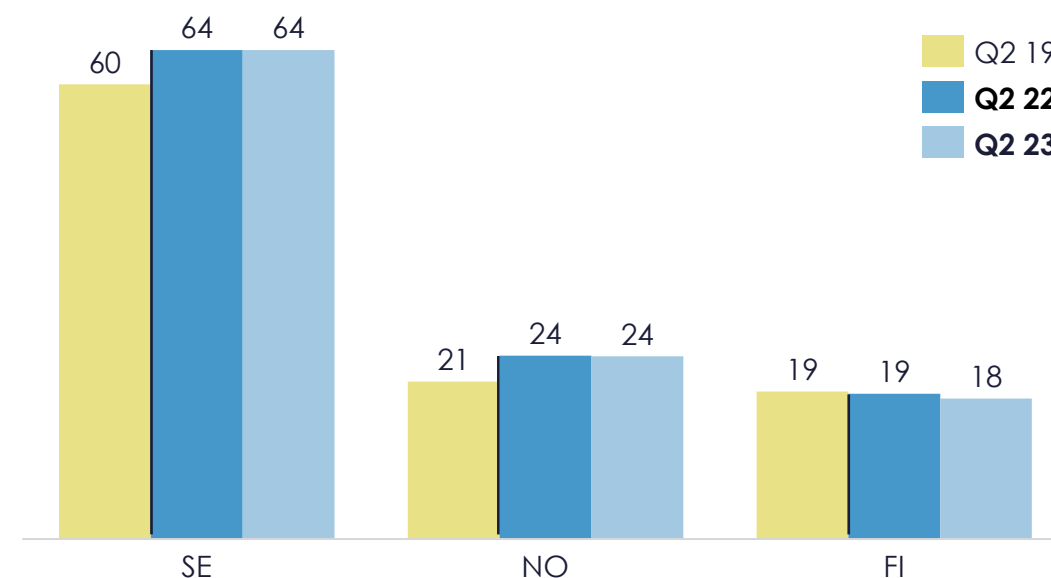
Sales in monopolies in slight decline

DEVELOPMENT OF WINE AND SPIRITS SALES VOLUMES IN THE NORDIC

% change compared to previous year	Q2 2023	Q2 2022	H1 23	H1 22	2022
Nordics, total sales volumes	-1.5	-7.5	-1.9	-10.8	-8.4
Spirits	-4.4	-5.3	-4.2	-8.1	-7.3
Wine	-1.0	-7.8	-1.6	-11.2	-8.6
Finland, total sales volumes	-3.2	-11.3	-4.1	-11.6	-9.9
Spirits	-4.1	-6.3	-3.9	-7.1	-6.6
Wine	-2.9	-12.9	-4.2	-13.2	-11.1
Sweden, total sales volumes	-0.1	-1.4	-0.8	-4.8	-3.6
Spirits	-1.9	-3.2	-2.4	-5.5	-4.6
Wine	0.1	-1.2	-0.7	-4.7	-3.4
Norway, total sales volumes	-2.7	-15.1	-2.4	-20.1	-18.1
Spirits	-6.8	-10.5	-6.2	-14.0	-15.4
Wine	-2.1	-15.8	-1.8	-21.0	-18.5
Denmark, total sales volumes	-2.3	-10.7	-2.5	-14.0	-8.4
Spirits	-7.1	-2.4	-5.9	-8.3	-4.6
Wine	-1.5	-11.9	-2.0	-14.8	-9.1

Source: Systembolaget, Vinmonopolet, Alko and Nielsen IQ. Does not include on-trade.
In chart: millions of litres.

NORDIC MONOPOLY SALES VOLUMES OF WINE AND SPIRITS TOGETHER

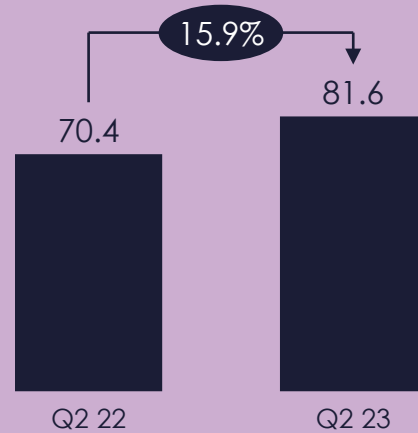


Wine

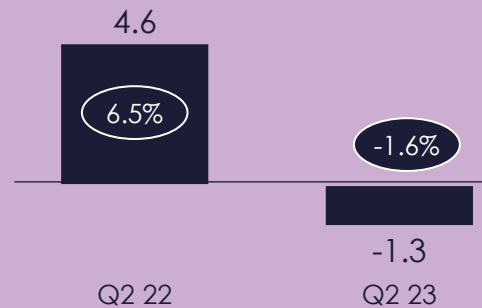
Q2 Highlights

- **Net sales** increased to EUR 81.6 million due to Globus Wine.
- Net sales without Globus Wine decreased.
- Own wines grew sales while partner wines declined.
- Market share grew in Norway and Denmark, declined in Sweden and Finland.
- **EBITDA** weakened due to weak NOK and SEK, previous partner losses, and higher input costs.
- Lower than expected profitability of Globus Wine.

NET SALES (TOTAL), MEUR



COMP. EBITDA, MEUR AND MARGIN %



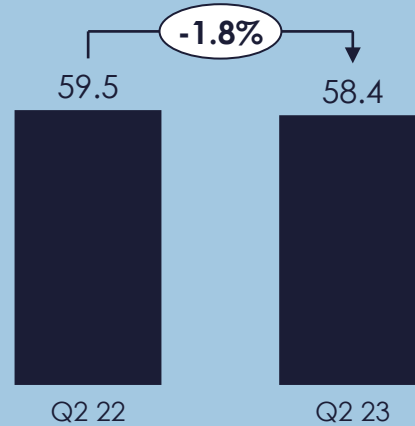
New own and partner wines in Q2



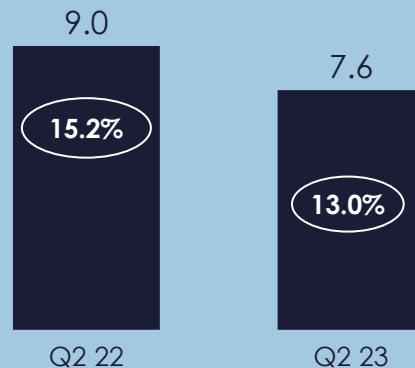
Q2 Highlights

- **Net sales** decreased to EUR 58.4 million
- Sales decrease mainly due to currency rates and the timing of Easter. Monopoly sales flat in local currencies, international sales increased, Koskenkorva leading the way.
- Market share increased in Norway, decreased slightly in Finland and Sweden.
- **EBITDA** weakened due to weak currency rates and higher input costs.

NET SALES, MEUR



COMP. EBITDA, MEUR AND % of NET SALES



Successful product launches and tender wins

Sweden – Koskenkorva Organic and 7 Botanicals

Finland – Barracuda Pineapples and new no and low - alcohol products in groceries, a new Koskenkorva shop-in-shop at Helsinki-Vantaa airport

Norway – Komiteens Sommeraquavit and Classic Cocktail Raspberry Mojito 1.5 l BIB

In Global Travel Retail – Hernö Travelers Exclusive Gin



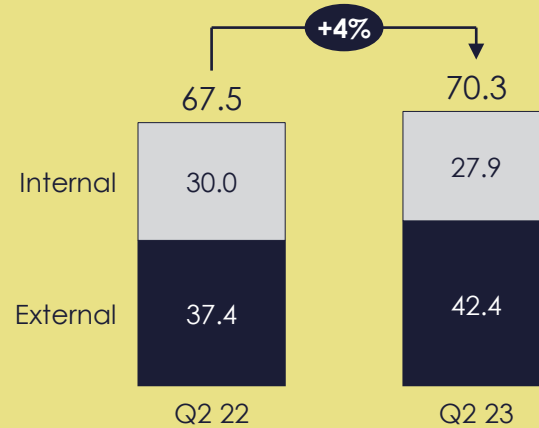


Industrial

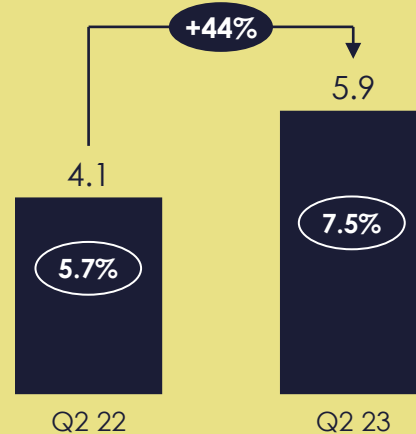
Q2 Highlights

- **External net sales** grew by 13%.
- Net sales in industrial services increased due to higher volume and sales prices.
- Net sales of industrial products decreased due to low demand of starch from pulp and paper industry.
- In Vectura, net sales increased in local currency, but were negatively impacted by the NOK exchange rate.
- **EBITDA** improved due to pricing and stabilising material prices.

NET SALES, MEUR



COMP. EBITDA, MEUR AND % OF NET SALES



Sustainability highlights in Q2



Planet

- The process water circulation heat pump at Koskenkorva Distillery taken into full use to reduce CO₂ emissions



People

- Lost time injury frequency LTIF 4.1 (7.8)
- A shared human rights due diligence approach, and human rights reporting against Norwegian Transparency Act



Product

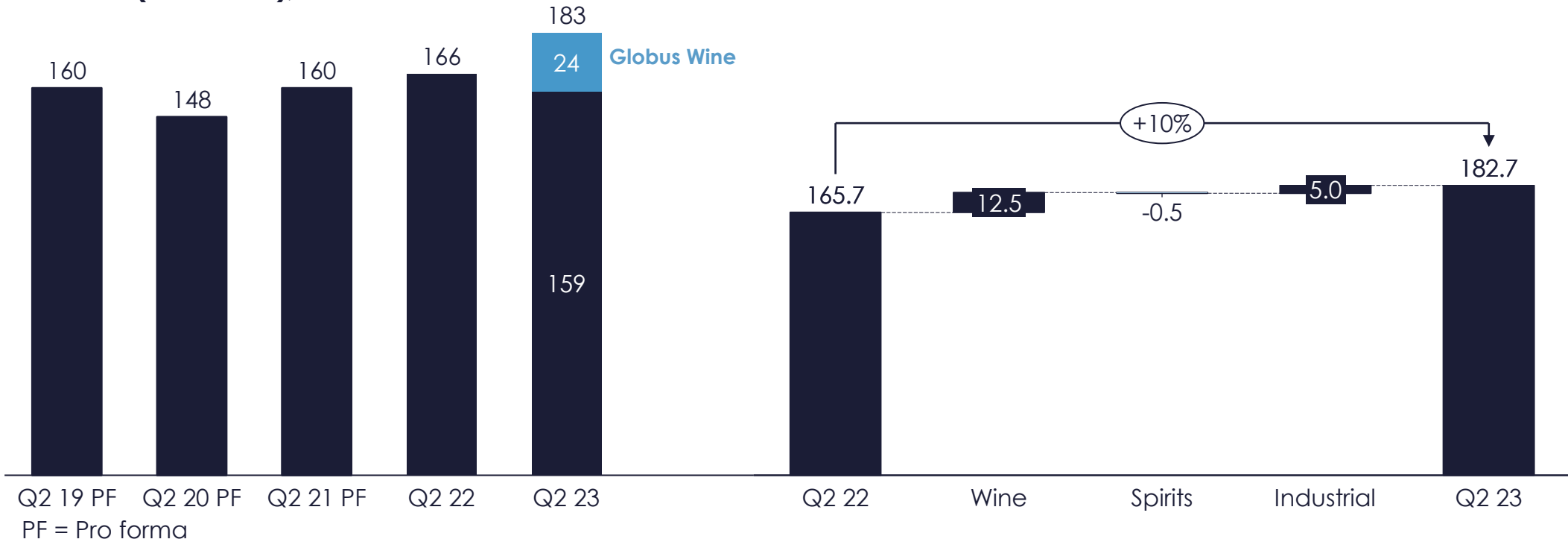
- Use of recycled material increasing
- Other climate smart packages introduced, such as lighter weight glass bottles and Leijona cocktail in a pouch



In Q2, net sales increased due to Globus Wine

In local currencies net sales without Globus Wine increased by 1.3%

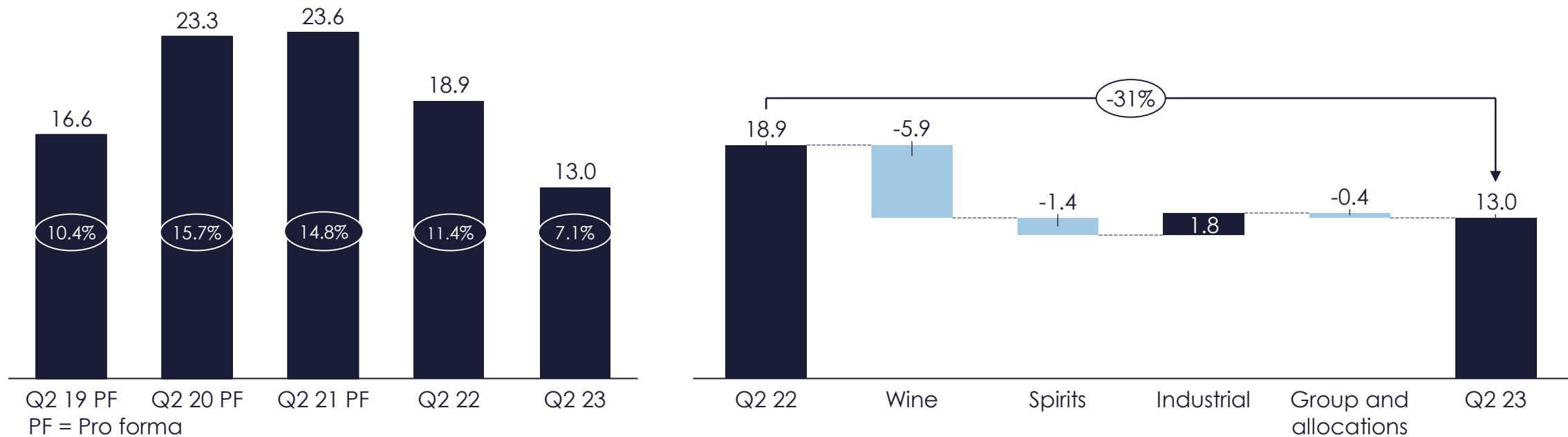
Q2 NET SALES (EXTERNAL), MEUR



Profitability weakened during Q2

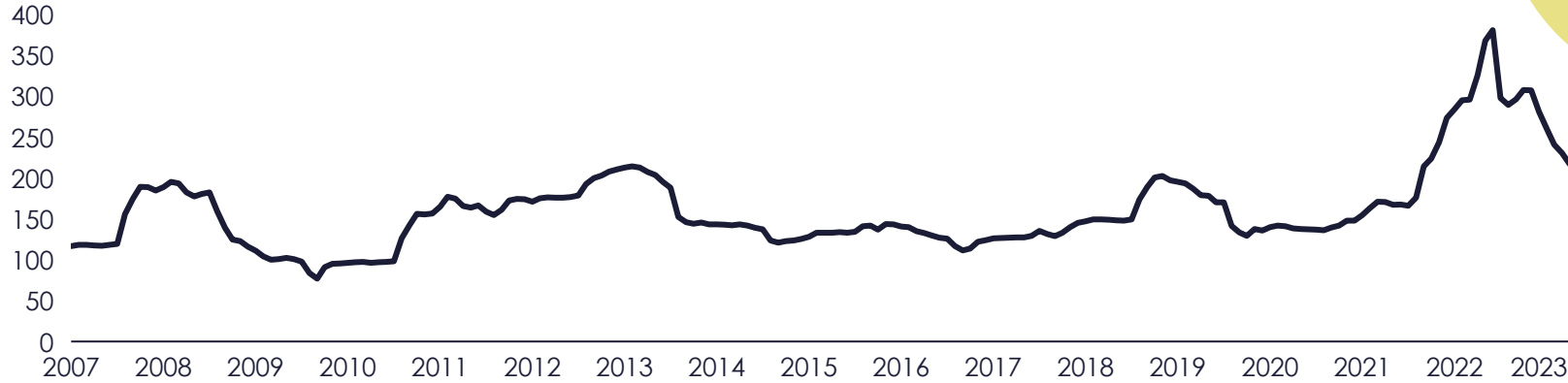
Price increases only partly offset the impact of currency rates and high input costs. Profitability of Globus Wine lower than expected.

COMPARABLE EBITDA, MEUR AND % OF NET SALES



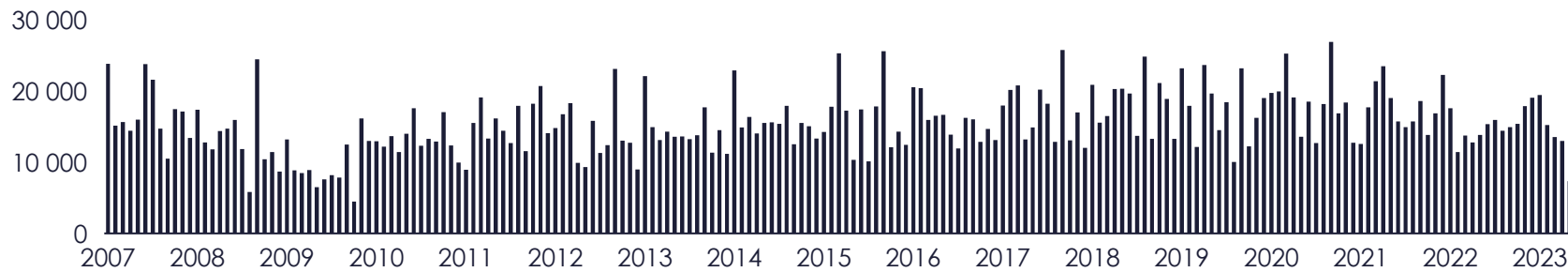
Barley sourcing

BARLEY PRICE DEVELOPMENT (EUR/TN)*



In Q2 23
Anora used
38.7 (44.3)
million kilos
of grain

ANORA'S MONTHLY SOURCING VOLUMES (TN)



Key principles for barley sourcing:

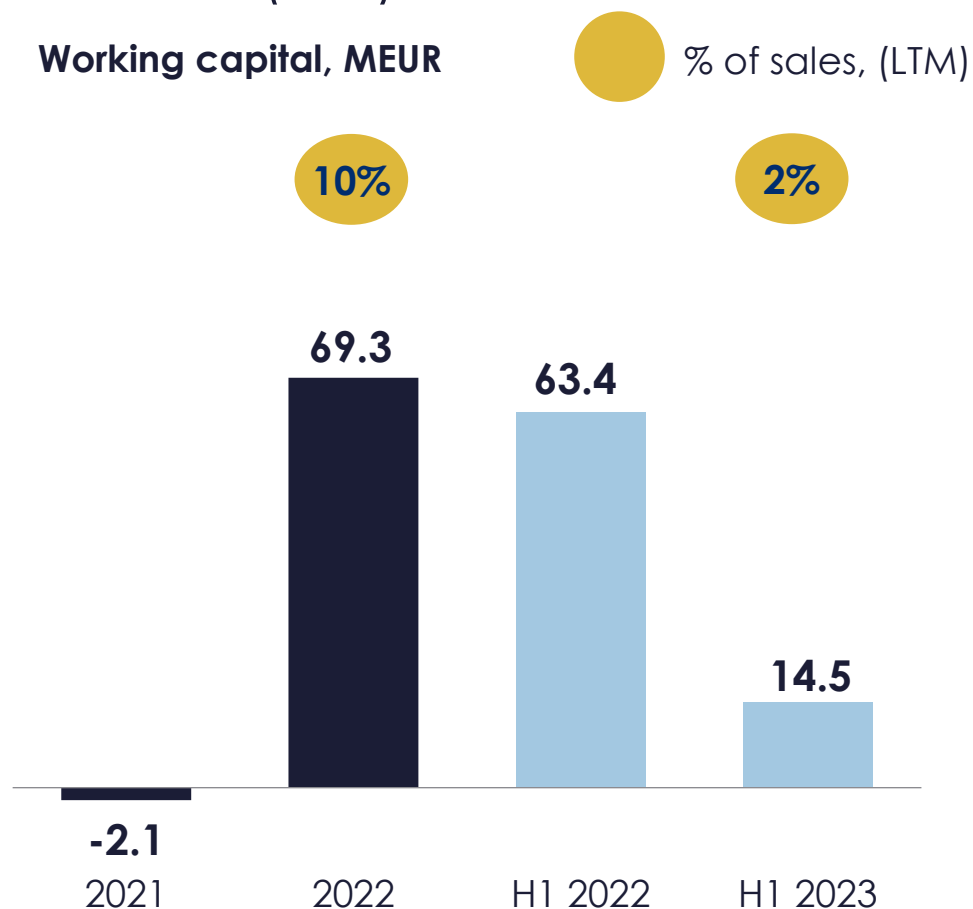
- Purchased at spot prices; no hedging tools available for barley
- In Q2 average monthly sourcing volume 12 000 tn
- About 1 month inventory; volumes and purchase prices are fixed a couple of months ahead
- In 2023, due to Anora's purchasing agreements, the lower price of barley will not have a significant impact on production costs before the second half of 2023.
- Harvest in August-September

* Average feed barley market price excl. premiums (Source: Luke)

Working capital

Working capital was at a level of 2% of net sales at H1 2023 (LTM)

- ✓ The Group's working capital improved to EUR 14.5 (63.4) million at the end of June.
- ✓ Inventories increased to EUR 214.9 (169.0) million. Inventory levels still too high, expected to be lower by end of the year.
- ✓ Trade and other receivables, incl. contract assets, decreased to EUR 116.5 (202.6) million.
- ✓ Trade and other payables, incl. contract liabilities increased to EUR 316.9 (308.2) million.

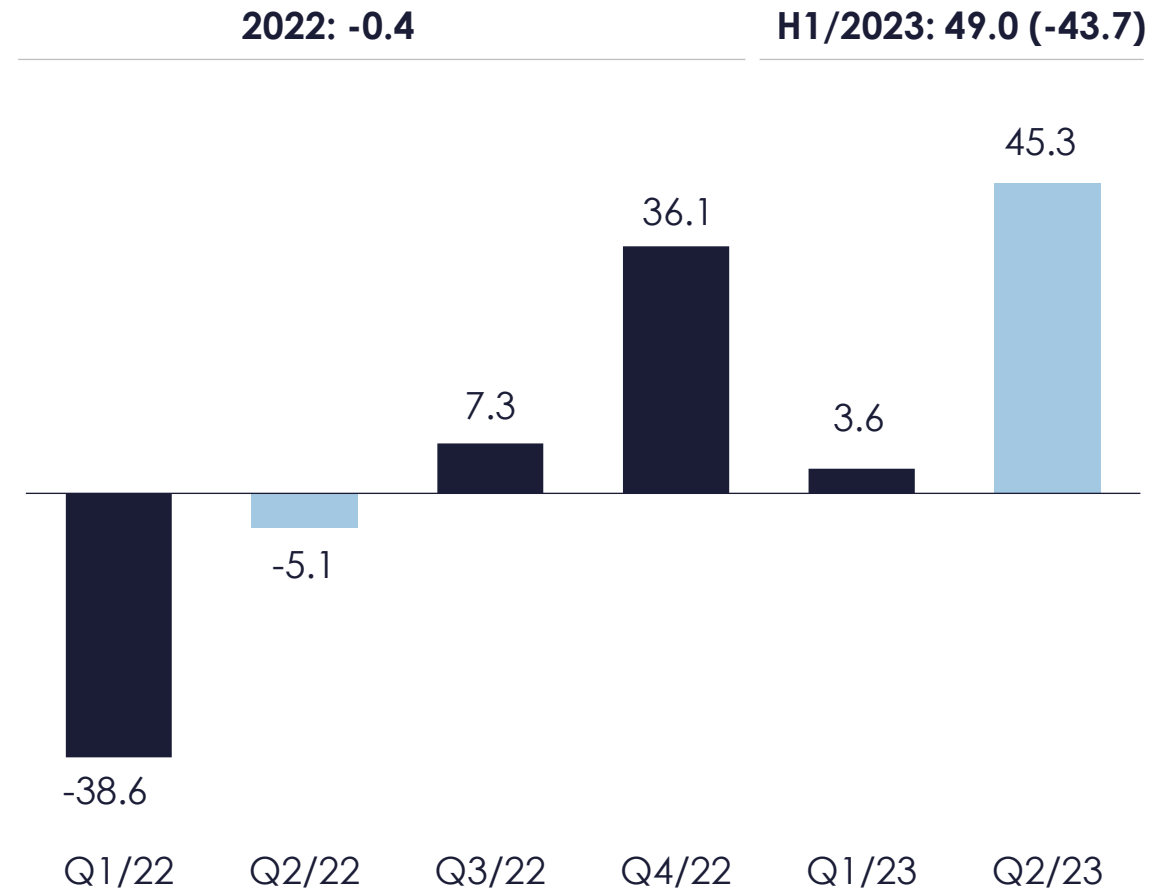


Cash flow

Operating cash flow improved in H1/2023

- ✓ Net cash flow from operations improved to EUR 49.0 (-43.7) million in H1/2023.
- ✓ Change in working capital of EUR 52.5m (-58.0m) in H1/2023
- ✓ Capex H1/2023: MEUR 5.6 (5.5), representing 0.8% (1.2%) of revenue
 - Capex was allocated mainly to replacement investments and to improve work safety and energy efficiency.

Net cash flow from operations, MEUR



Balance sheet key figures

	H1 23	H1 22	2022
Net debt / comparable EBITDA (rolling 12m)	3.9	2.4	4.0
Borrowings, EUR million	270.6	251.5	247.5
Net debt, EUR million	253.1	201.3	300.9
Equity ratio, %	36.2	39.4	37.0
Gearing, %	57.9	42.2	62.5
Capital expenditure, EUR million	-5.6	-5.5	10.7
Total assets, EUR million	1 209.8	1 211.4	1 301.3
Net cash flow from operations, EUR million	49.0	-43.7	-0.4

- ✓ The increase in net debt was mainly due to the acquisition of Globus Wine which was financed with debt.
- ✓ The cash flow from operations was impacted by the change in working capital due to the extended sales of the receivables program, and currency exchange rates.
- ✓ The receivables sold amounted to EUR 125.9 (50.0) million at the end of the reporting period.

Outlook 2023

**Guidance updated on 15 August:
Comparable EBITDA expected to be EUR
70–78 million.** Previous guidance: Comparable EBITDA
expected to be EUR 80–90 million.

- In 2023, the volumes in the monopolies are expected to be significantly lower than during the COVID-19 restrictions.
- Input costs are expected to remain at a high level



Our long-term financial targets for 2030

3–5%

Annual net sales
growth

Including M&A,
majority being organic

16%

Comparable EBITDA
margin

Through increased focus on
margin accretive business and
scale benefits on indirect costs

<2.5x

Net interest-bearing
debt / comparable
EBITDA

Debt levels may occasionally
exceed in connection with M&As

50–70%

Dividend
pay-out ratio

Anora aims to maintain a stable
or increasing dividend
(% of result for the period)

Q2 2023 income statement

EUR million	Q2 23	Q2 22	H1 23	H1 22	2022
Net sales	182.7	165.7	342.2	299.2	702.7
Other operating income	1.9	2.8	4.0	5.2	10.9
Materials and services	-113.6	-95.3	-210.7	-170.8	-414.3
Employee benefit expenses	-26.5	-23.0	-52.0	-46.4	-93.8
Other operating expenses	-34.6	-34.9	-66.9	-59.9	-137.6
Depreciation, amortisation and impairment	-8.3	-7.8	-16.8	-15.6	-33.2
Operating result	1.6	7.5	-0.1	11.7	34.7
Finance income	7.7	1.5	11.9	2.4	5.6
Finance expenses	-13.7	-3.7	-23.2	-7.0	-17.5
Share of profit in associates and joint ventures and income from interest in joint operations	-0.3	0.0	0.8	0.9	0.6
Result before taxes	-4.7	5.4	-10.6	8.0	23.4
Income tax expense	0.6	-1.0	0.9	-1.6	-5.3
Result for the period	-4.2	4.4	-9.7	6.5	18.1
Earnings per shares, basic and diluted	-0.06	0.06	-0.14	0.09	0.26

H1 balance sheet

EUR million	30 June 2023	30 June 2022	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	299.9	270.9	310.5
Other intangible assets	208.4	188.2	226.1
Property, plant and equipment	74.6	70.4	76.7
Right-of-use assets	118.9	115.3	136.8
Investments in associates and joint ventures and interests in joint operations	20.3	16.3	20.7
Financial assets at fair value through other comprehensive income	0.7	0.7	0.7
Other receivables	0.0	-	0.0
Deferred tax assets	0.6	0.9	0.6
Total non-current assets	723.4	662.7	772.1
Current assets			
Inventories	214.9	169.0	186.2
Trade and other receivables	116.5	202.6	247.7
Current tax assets	10.6	4.2	3.9
Cash and cash equivalents	144.5	172.8	91.4
Total current assets	486.4	548.7	529.2
Total assets	1209.8	1211.4	1 301.3

EUR million	30 June 2023	30 June 2022	31 Dec 2022
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Legal reserve	0.5	0.5	0.5
Hedge reserve	0.5	7.1	4.2
Translation differences	-55.9	-27.9	-33.0
Retained earnings	93.7	98.2	110.7
Equity attributable to owners of the parent	437.0	476.1	480.5
Non-controlling interests	0.6	0.7	0.9
Total equity	458.9	476.8	481.4
Non-current liabilities			
Deferred tax liabilities	52.6	47.8	57.3
Borrowings	215.4	217.0	216.0
Non-current liabilities at fair value through profit or loss	0.5	0.9	0.6
Lease liabilities	115.5	111.5	132.4
Other liabilities	0.0	0.0	0.0
Employee benefit obligations	2.4	2.9	2.7
Total non-current liabilities	386.4	380.2	409.1
Current liabilities			
Borrowings	55.2	34.5	31.5
Lease liabilities	11.5	11.1	12.4
Trade and other payables	316.8	308.2	364.6
Current tax liabilities	2.3	0.6	2.3
Total current liabilities	385.9	354.4	410.9
Total liabilities	772.3	734.6	819.9
Total equity and liabilities	1 209.8	1 211.4	1 301.3

Events after the period

Appointment in the Executive Management Team

Risto Gaggl has been appointed as Senior Vice President, Industrial and member of Anora's Executive Management Team as of 1 January 2024. Hannu Tuominen, current Senior Vice President, Industrial, will retire at the end of 2023. Risto Gaggl will join Anora on 1 October 2023.

Risto Gaggl

- Born 1968
- Master's degree in production technology, Helsinki University of Technology
- Over 25 years of international experience in managing and optimising business operations in different positions mainly at Fiskars Group and in Elcoteq Group.



Blossa 23 travels back to where it all began: Stockholm's Gamla stan

Celebrating its 20th anniversary, this year's limited edition Blossa glögg draws its inspiration from Gamla Stan in Stockholm; the place where the very first Blossa glögg was bottled more than 100 years ago.

- Important brand for Christmas season sales in Sweden and Finland
- Blossa 23 is a white starkvinsglögg with a taste of fresh raspberries and floral hops and a tribute to Blossa's rich craftsmanship history
- Unique for the anniversary is that the bottle literally lights up the winter darkness
- Also for the first time, Anora launched a non-alcoholic version of the annual Blossa glögg for the Swedish and Finnish markets

ANORA



Appendix: Governance

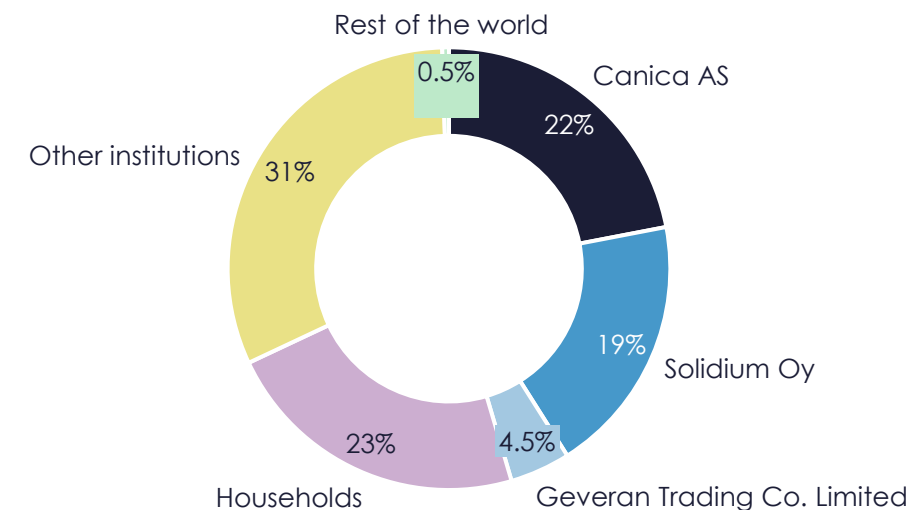
Anora's top 10 shareholders 30 June 2023

Shareholder	Shares	% of shares
Solidium Oy	13 097 481	19.4
Varma Mutual Pension Insurance Company	2 031 240	3.0
Ilmarinen Mutual Pension Insurance Company	1 290 000	1.9
WestStar Oy	1 199 705	1.8
Elo Mutual Pension Insurance Company	641 000	0.9
Veritas Pension Insurance Company Ltd.	390 502	0.6
Savolainen Heikki Antero	305 466	0.5
OP Life Insurance Company Limited	249 464	0.4
Itikka Osuuskunta	178 745	0.3
Mutual Fund Local Tapiola Consumer	176 772	0.3
10 biggest owners in total	19 559 375	29.0
Nominee-registered shares	39 427 011	41.6
Total	67 553 624	100

Source: Euroclear Finland

ANORA

ILLUSTRATION OF ANORA'S OWNERSHIP



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.

Anora's Executive Management Team

Pekka Tennilä

CEO



Previously served as Chief Executive Officer, Baltics at Carlsberg Group and in other managerial positions at Carlsberg Group; joined Altia in 2014

Janne Halttunen

SVP, Wine



International career in the beverage and tobacco business; joined Altia in 2009, leading Altia's wine business in several roles

Hannu Tuominen

SVP, Industrial



Previously served as Production Director and Division Director at Vaisala Corporation and in several managerial positions at Fiskars Oyj; has led Altia's supply chain since 2008

Kirsi Lehtola

CHRO



Strong HR expertise from global paper and pulp business; joined Altia in 2016

Sigmund Toth

CFO



Previously worked at McKinsey & Company and held several positions in Finance & Accounting at Procter & Gamble; joined Arcus in 2015

Kirsi Puntila

SVP, International



Long career with global brands at Pernod-Ricard; joined Altia in 2014 and has led core spirit brands and innovation across all markets

Mikkel Pilemand

CGO



Long career in consumer goods business, the recent position prior to Anora being Chief Commercial Officer at nemlig.com. Joined Anora 1 May 2023

Anora's Board of Directors

Michael Holm Johansen

Chairperson



Shareholdings: 80,000

Chair of the Human Resources Committee

Jyrki Mäki-Kala

Vice Chairperson



Shareholdings: 3,517

Chair of the Audit Committee

Kirsten Ægidius

Member



Shareholdings: 2,440

Member of the Human Resources Committee

Christer Kjos

Member



Shareholdings: -

Member of the Audit Committee

Florence Rollet

Member



Shareholdings: -

Member of the Human Resources Committee

Annareetta Lumme-Timonen

Member



Shareholdings: -

Member of the Audit Committee

Torsten Steenholt

Member



Shareholdings: 20,000

Member of the Audit Committee

Arne Larsen

Member



Shareholdings: -

Employee-elected Board member

Jussi Mikkola

Member



Shareholdings: 100

Employee-elected Board member

Building the future on our strong brands, continuous evolution and sustainable operations

