

ANORA

Pre-silent investor call

Investor presentation

January 2024

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Outlook 2023

In 2023, Anora's comparable EBITDA is expected to be EUR 66-69 million.

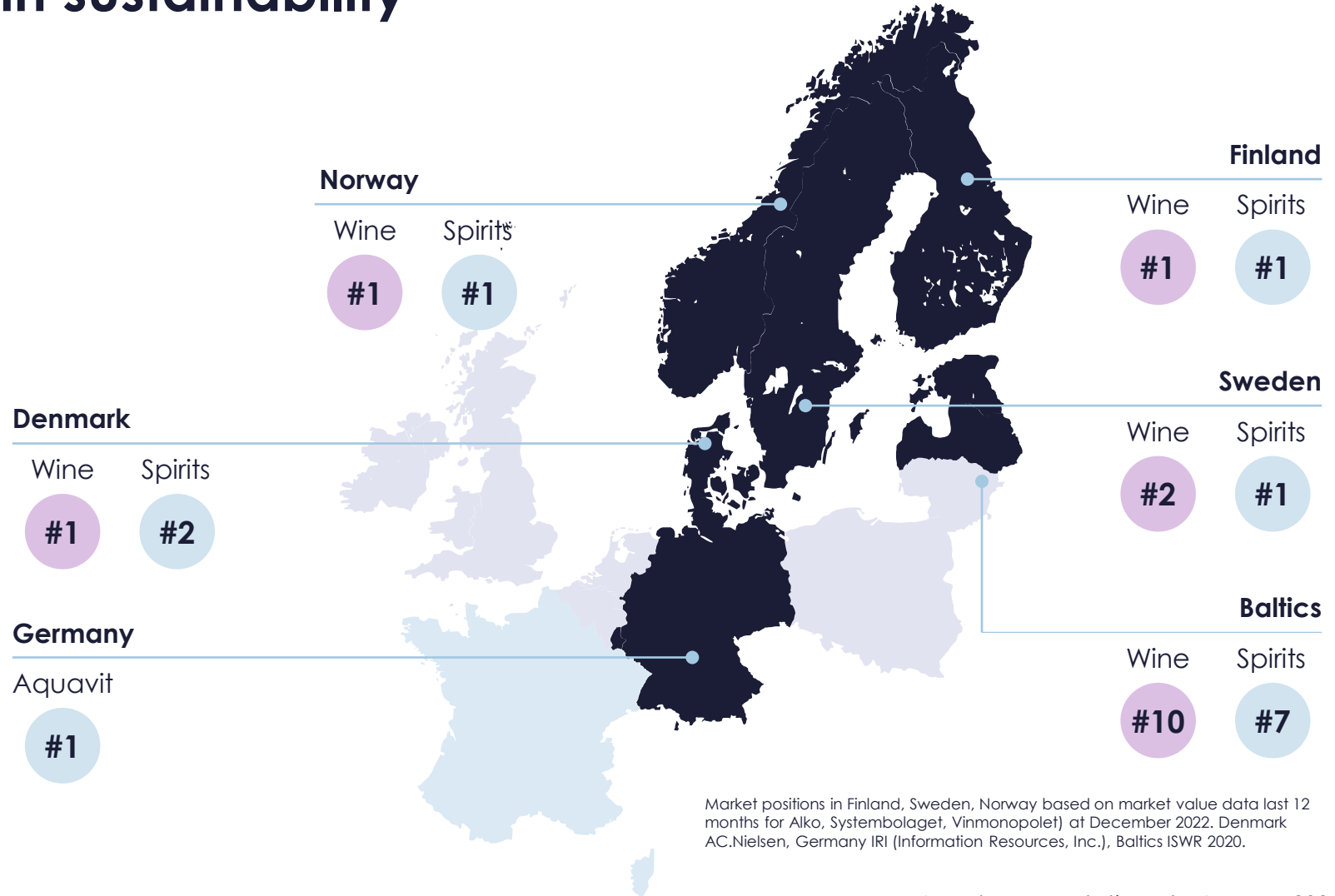
(Guidance updated on 18 December)

- Anora Group lowered its guidance for 2023 on 18 December 2023. Anora now expects the company's comparable EBITDA for 2023 to be EUR 66-69 million.
- Previously Anora expected the comparable EBITDA to be EUR 70-78 million. For the full year 2022, Anora's comparable EBITDA was EUR 76.1 million.
- The main reasons for lowering the guidance were weaker profitability of the Wine segment than previously forecasted as well as lower monopoly sales in the fourth quarter.



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

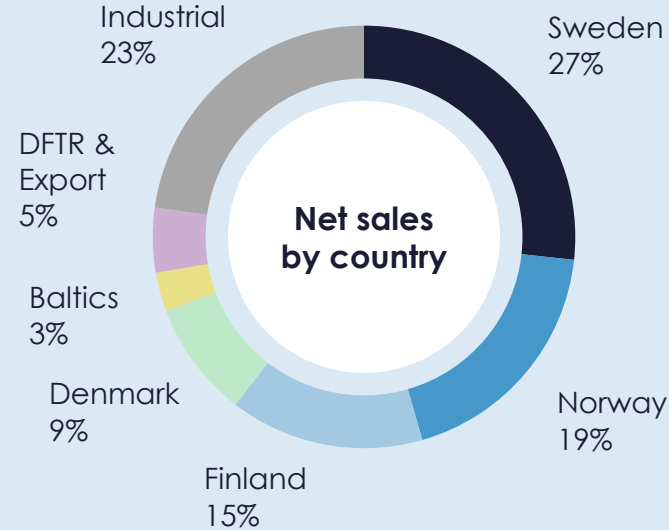
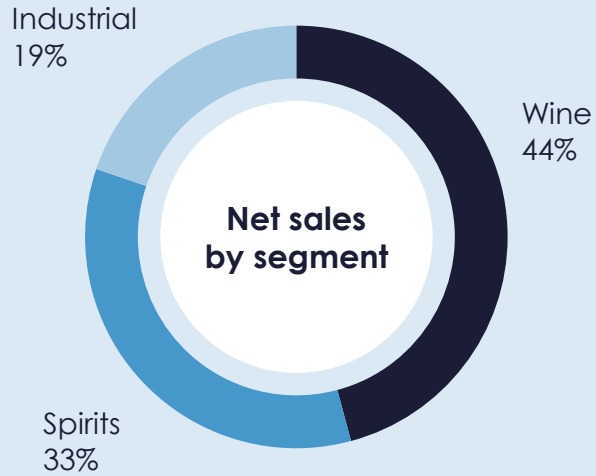
703

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

Penfolds

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

Our 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

Our long-term financial targets for 2030

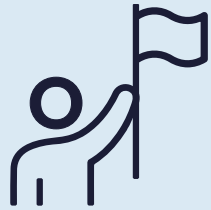
Long-term financial targets for 2030

		Actual 9/2023 (LTM)	Actual 2022
Annual net sales growth <small>including M&A, majority being organic</small>	3–5%	4.9%	5.7%
Comparable EBITDA margin <small>Through focus on margin accretive business and scale benefits on indirect costs</small>	16%	8.4%	10.8%
Net IB debt / comparable EBITDA (LTM) <small>Debt levels may occasionally exceed in connection with M&As</small>	<2.5x	3.5x	4.0x
Dividend pay-out ratio <small>% of result for the period</small>	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.

Strong values and company culture

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.

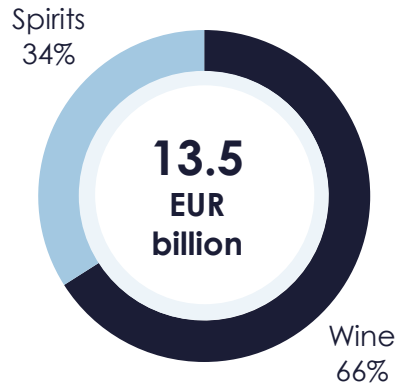
A photograph of a group of people at a social gathering, clinking wine glasses. The image is overlaid with a semi-transparent blue filter. The text 'The Nordic wine and spirits market' is centered in white. In the bottom left corner, the 'ANORA' logo is visible. In the bottom right corner, the text 'Investor presentation | January 2024 | 10' is displayed.

The Nordic wine and spirits market

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

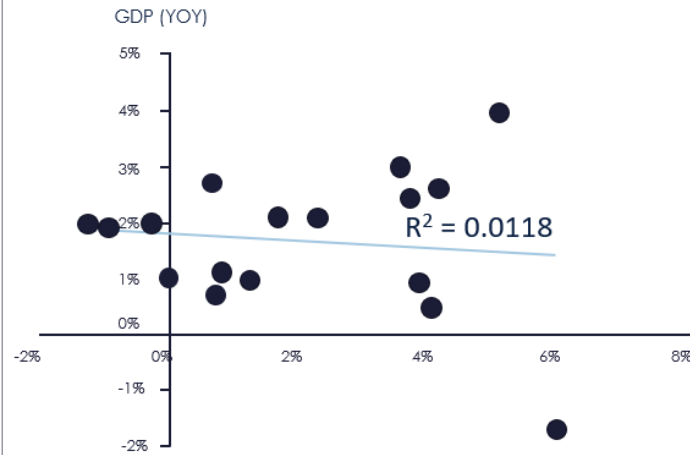
Large and profitable market

Value of the Nordic wine and spirits market¹



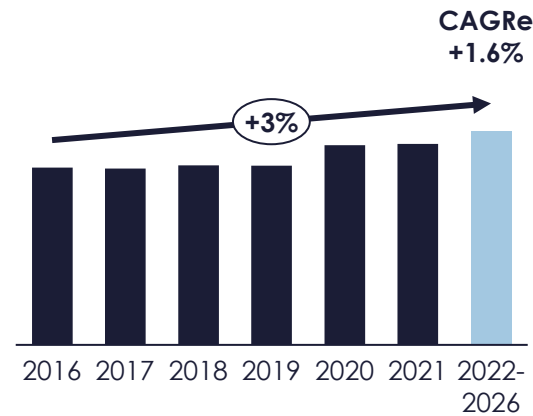
Non-cyclical business

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



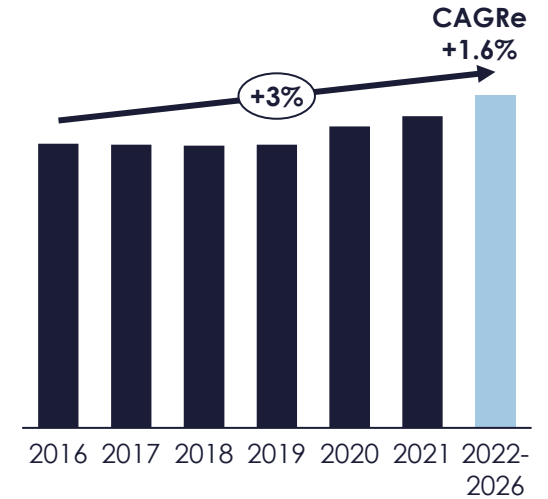
Stable historical growth and solid growth forecast

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"

A close-up photograph of a person pouring beer from a tap into a tulip-shaped glass. The beer is golden with a thick white head of foam. The person's hand holding the glass is visible, wearing a colorful braided bracelet. In the background, another person is partially visible, and there are other glasses and a plate of food on the bar. The scene is dimly lit, suggesting an evening setting.

Our sustainability roadmap

Our sustainability roadmap



We submitted our data for Science Based Targets initiative in Dec 2023
> Review process begins in April 2024 and we expect approval in 2024

**Short-term
targets
2030**

Reduction target of **42%**
aligned with **1.5°C**
covering Scopes **1-3**

**Long-term
targets
2050**

Reduction target of **90%**
aligned with **1.5°C**
covering Scopes **1-3**

**FLAG targets
2030**

Reduction target of **30.3%**
of Forest, Land
and Agriculture (FLAG)
Scope **3** emissions
aligned with **1.5°C**

Preparations for CSRD

2023

- Gap analysis
- Double-materiality analysis
- Human rights due diligence process
- Submitted application data to SBTi

2024

- Hybrid report 2023
- External assurance
- ESG data automatisaton
- Biodiversity assessment
- Climate-scenario analysis
- Detailed de-carbonisation steps to 2050 built with the businesses

**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

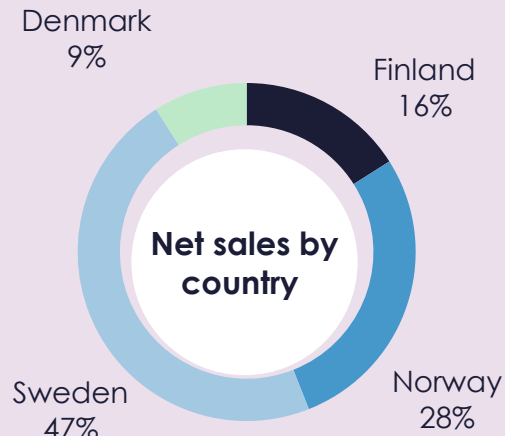
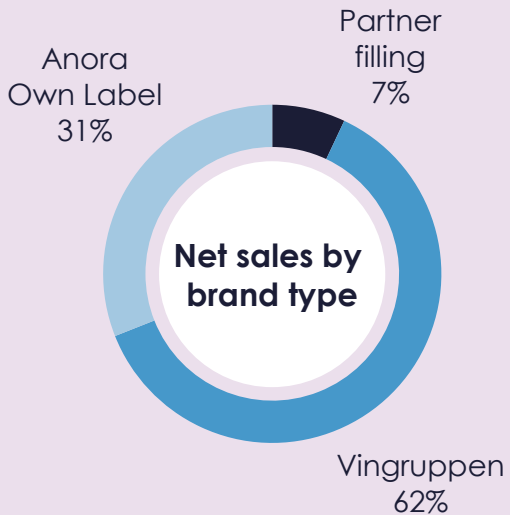
316

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

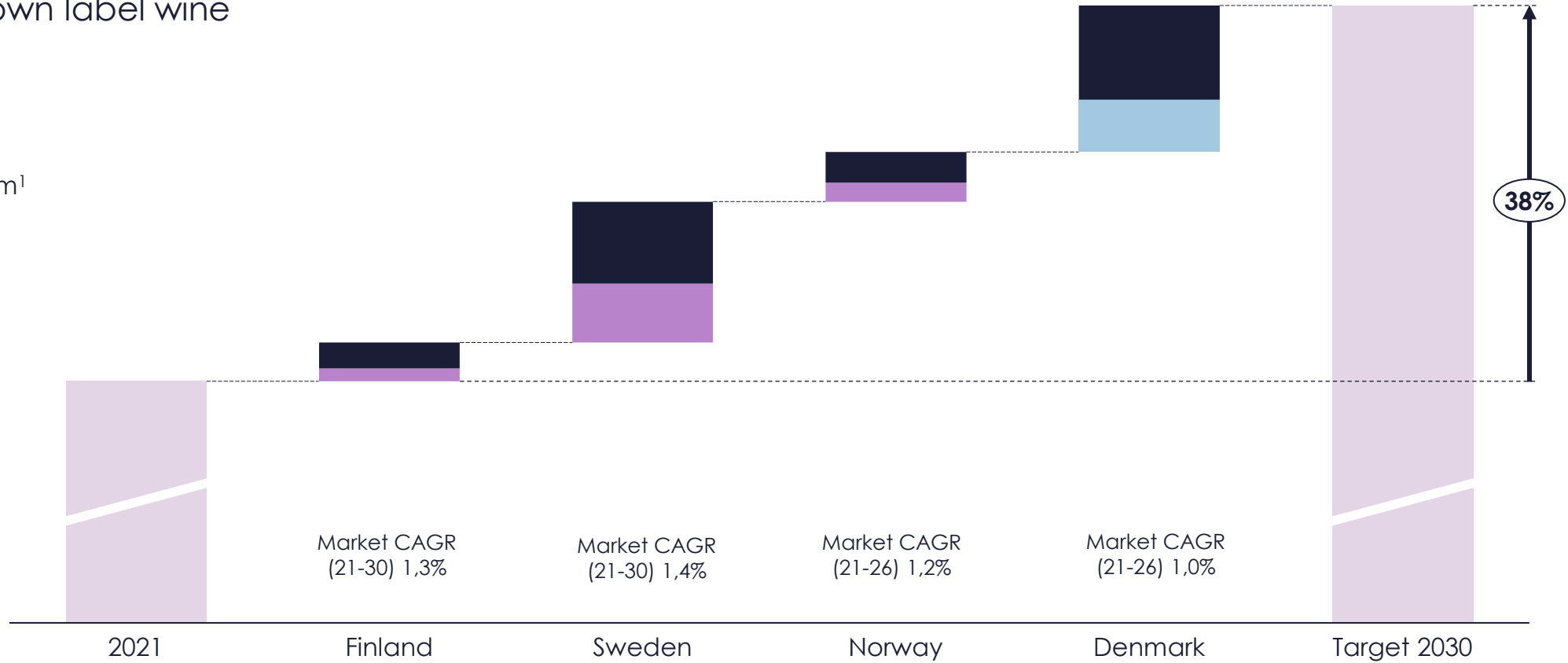


Target to grow sales faster than the market: +3.6% annually

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%



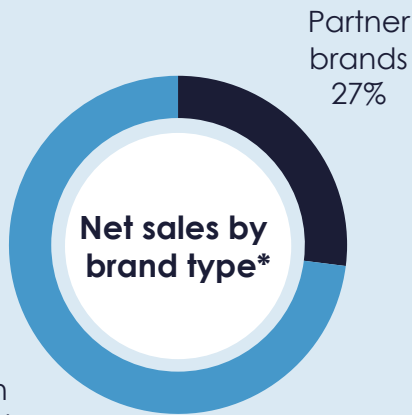
All figures FY 2022

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

ANORA

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

JALoviINA

DON PAPA
RUM

S.PELLEGRINO

Jose Cuervo

THOMAS HENRI
Authentic Flavour

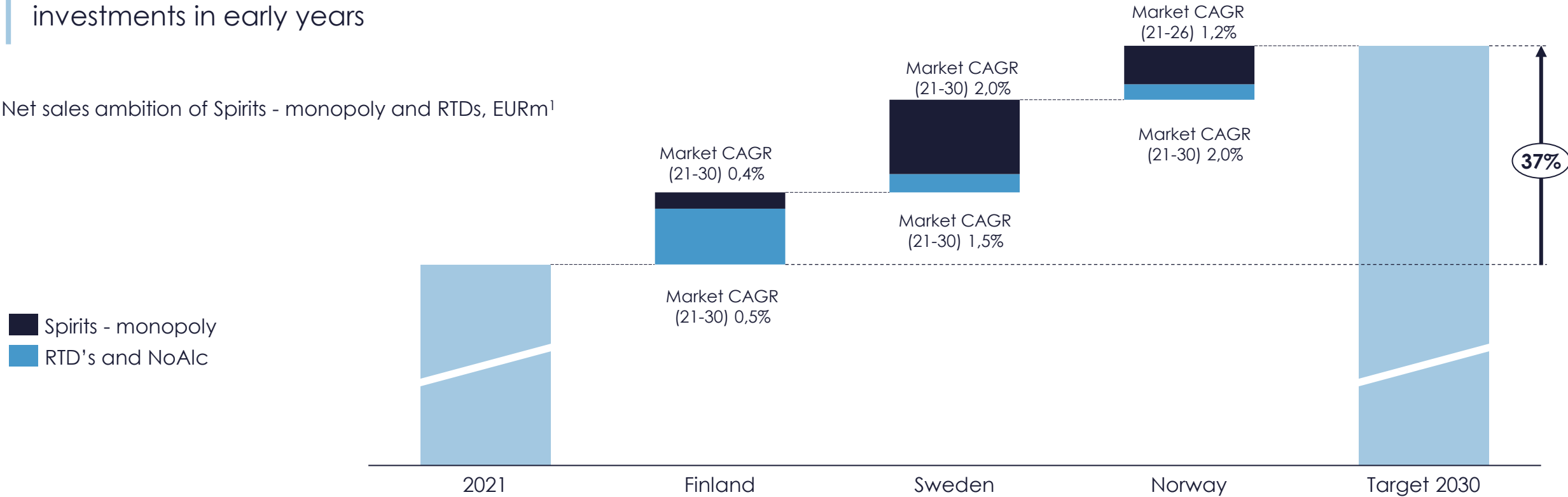
Triple the sales internationally and lead the Nordic markets



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

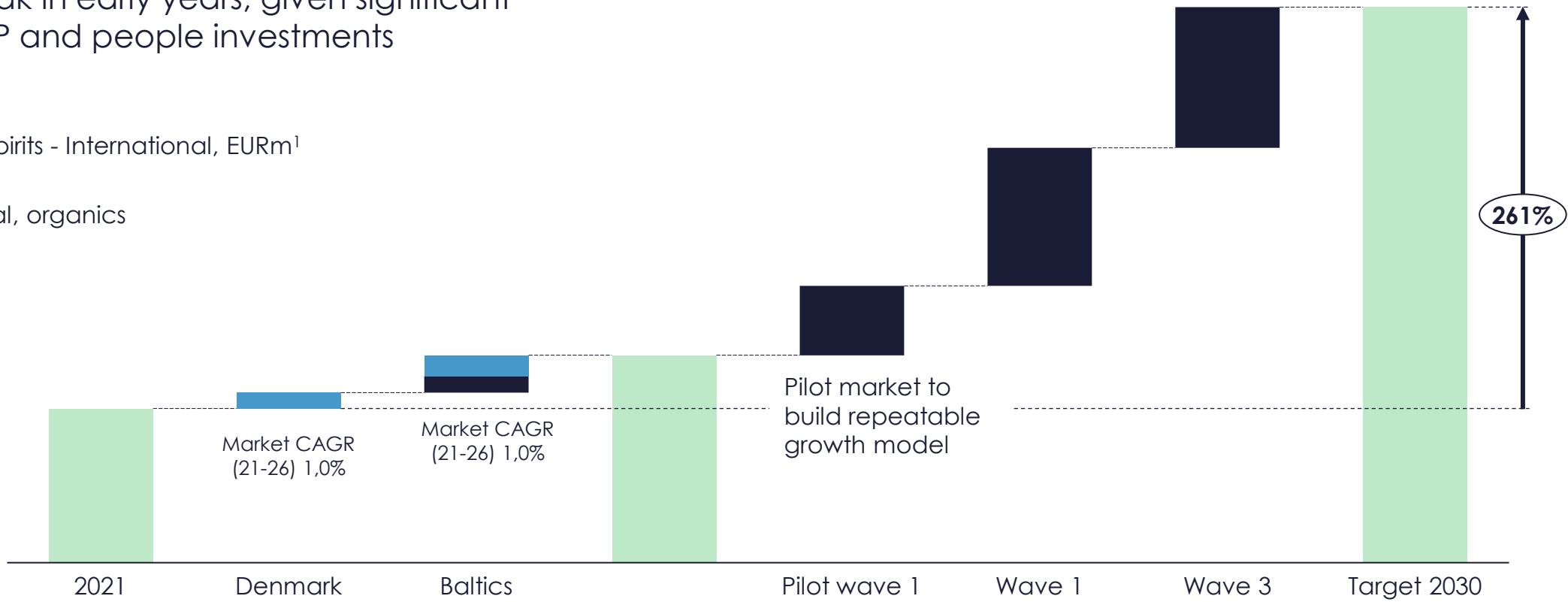
* Source Market CAGR: Euromonitor 2022 country reports, IWSR and Anora management assessment

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*

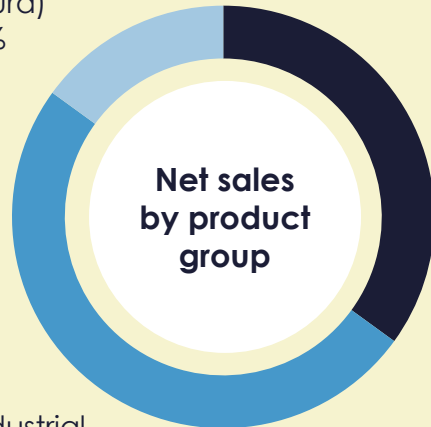
160

Comparable EBITDA margin

17.7%

Logistics
(Vectura)
15%

Industrial
services
35%



Industrial
products
50%

Source: Internal sales reporting
* External sales

Supply chain footprint

■ Bottling production

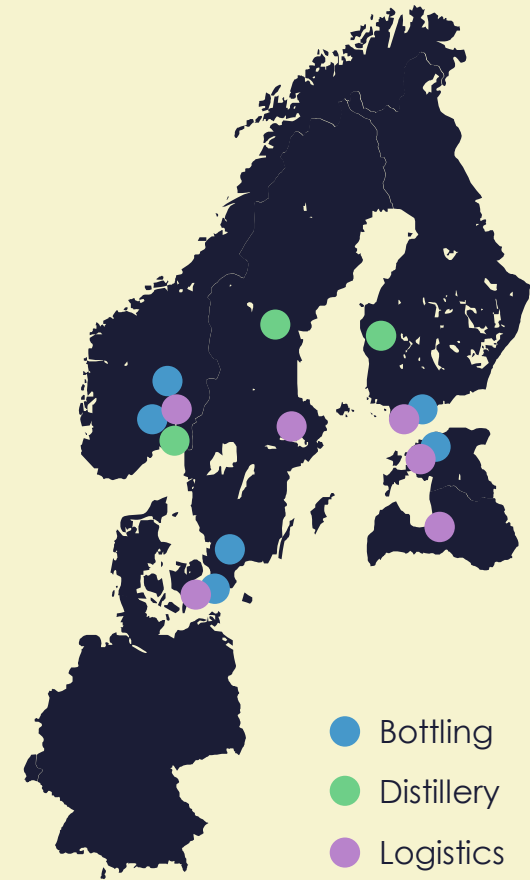
136 million litres

■ 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*



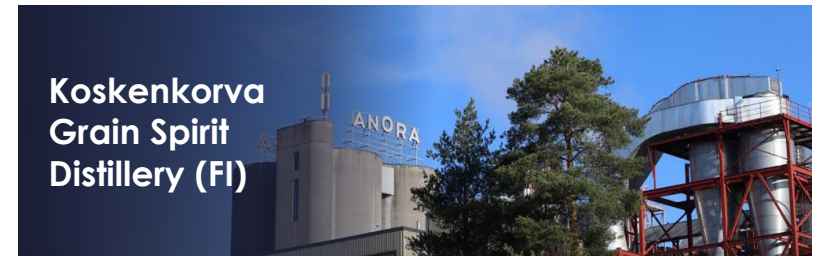
Bottling plants

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



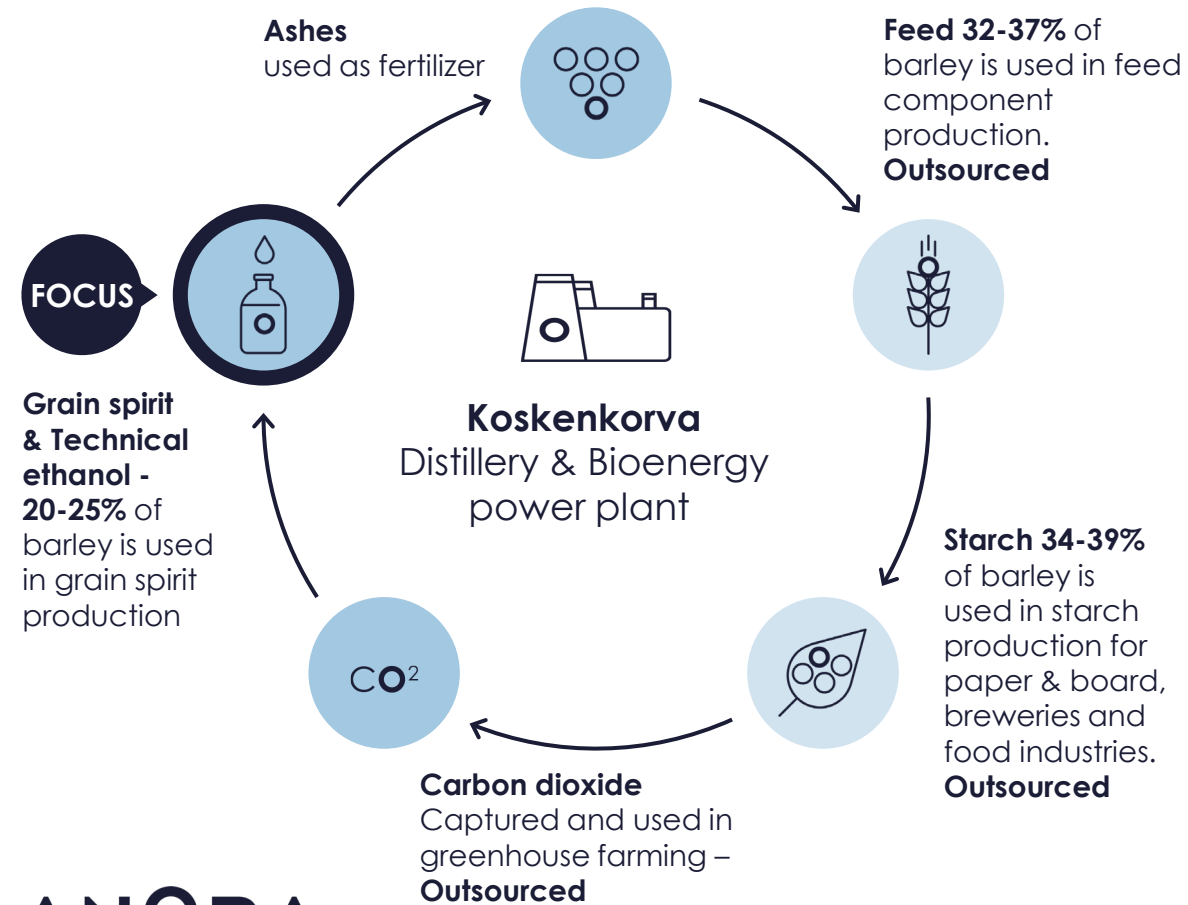
Distilleries

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

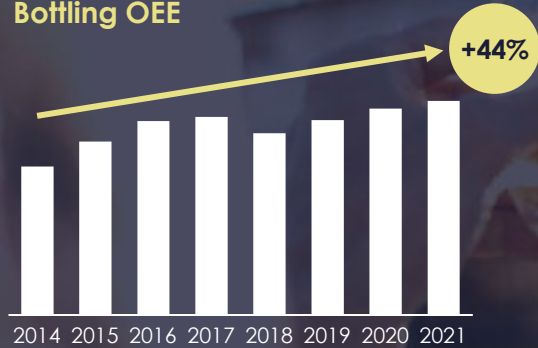
Industry leader in sustainability

- 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

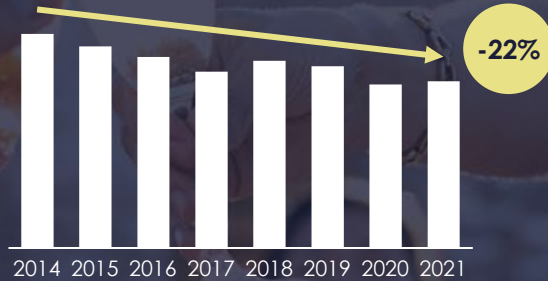
Performance and productivity developing positively – Culture of continuous improvement

Rajamäki

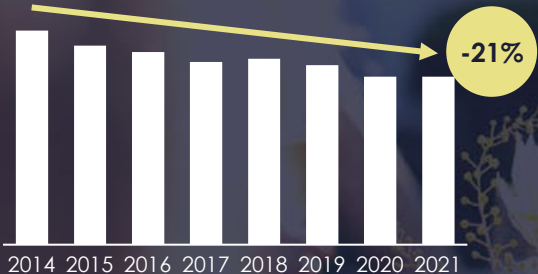
Bottling OEE



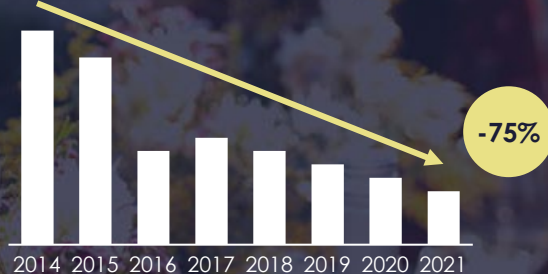
Working hours



Personnel expenses



Picking error

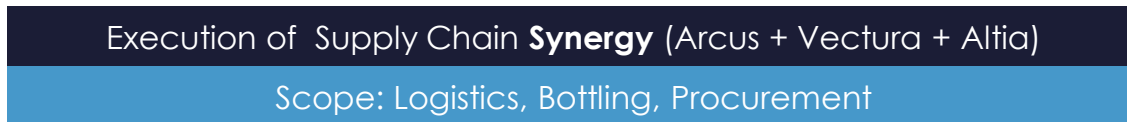
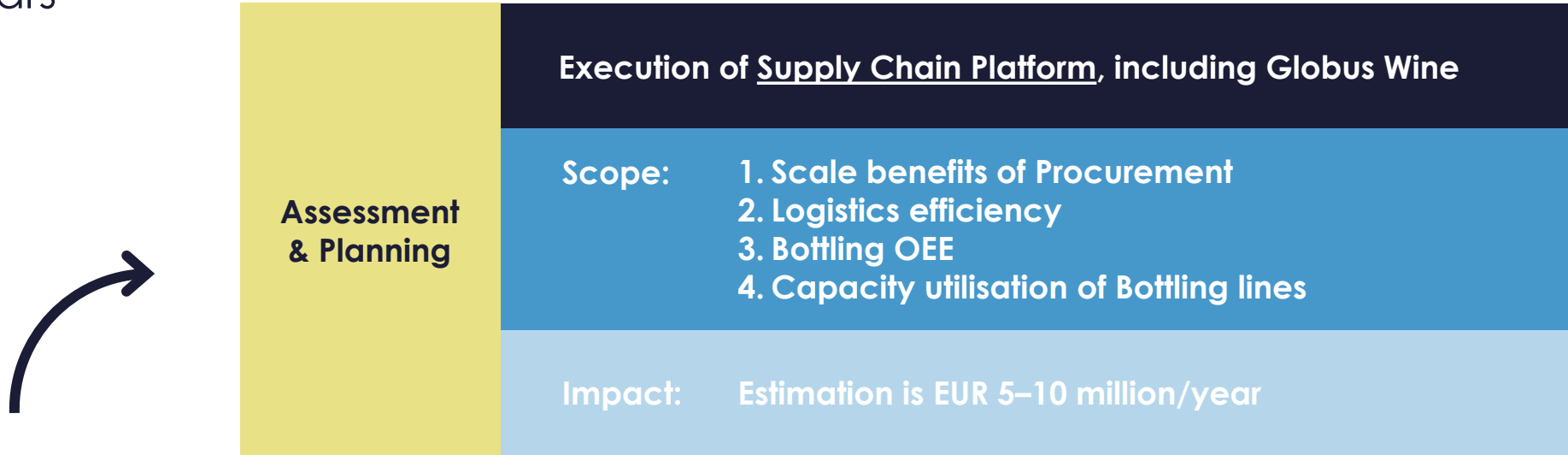


Execution of supply chain synergy benefits is on track...

- **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**

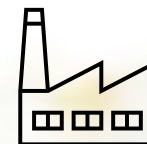


Additional efficiency potential identified

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

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



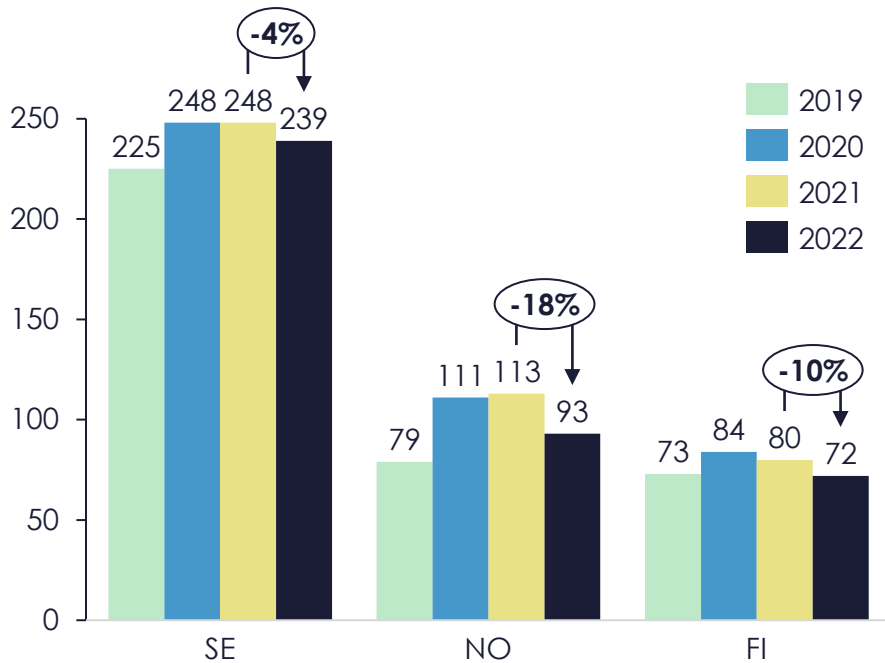
Net sales grew by 5.7 %

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

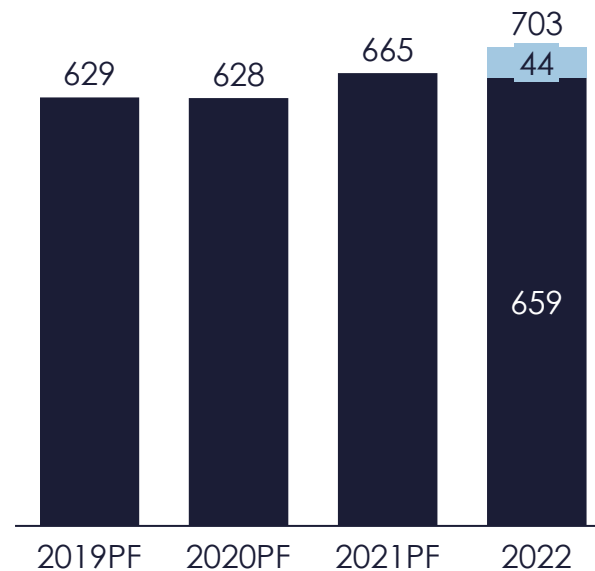
Market: The decline in volumes was related to the normalising of the channel mix with consumption returning to the on-trade, travel retail and border trade as Covid-19 restrictions have been lifted.¹

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.

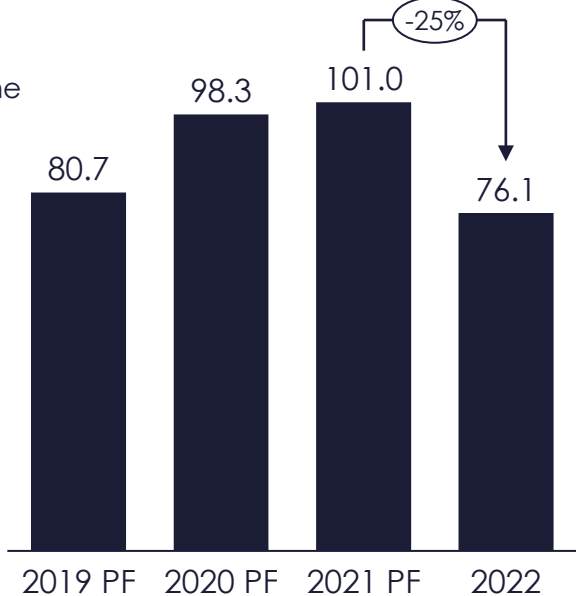
Monopoly sales, wines and spirits



Net sales, MEUR



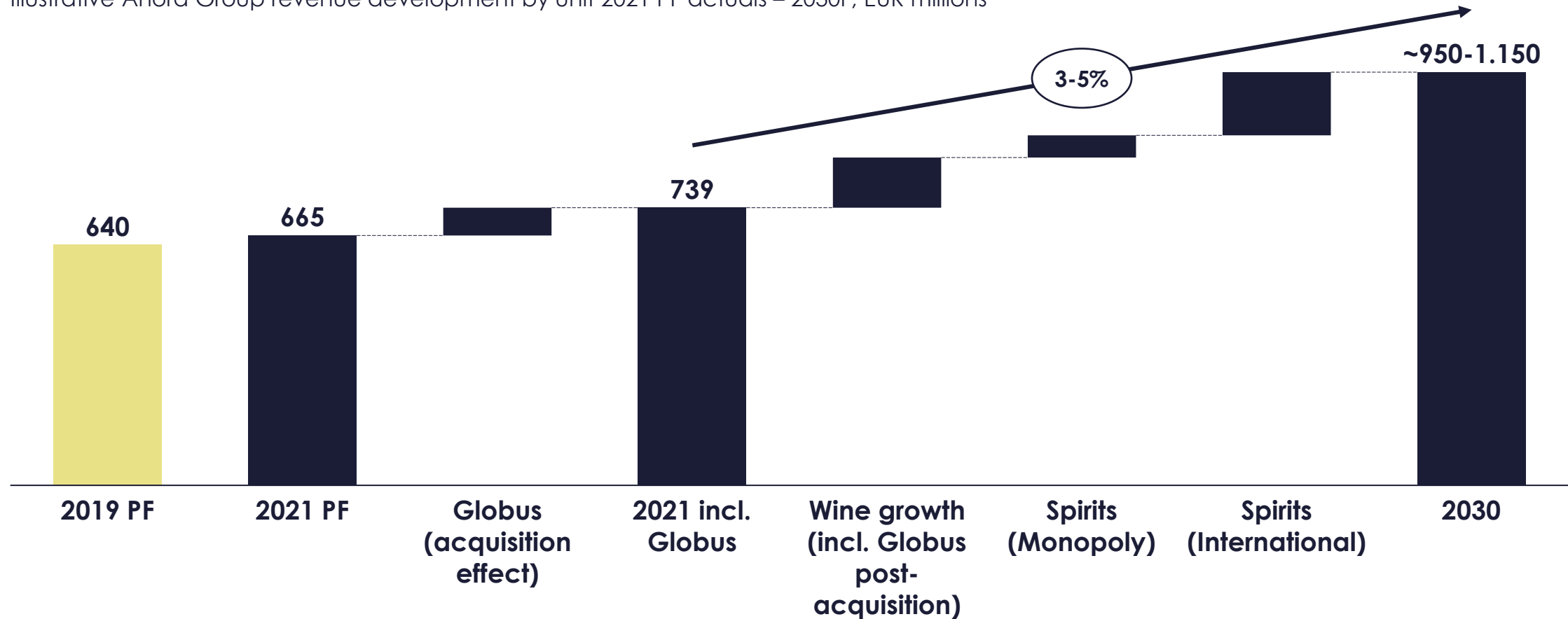
Comparable EBITDA, MEUR



Source: Systembolaget, Vinmonopolet, Alko.

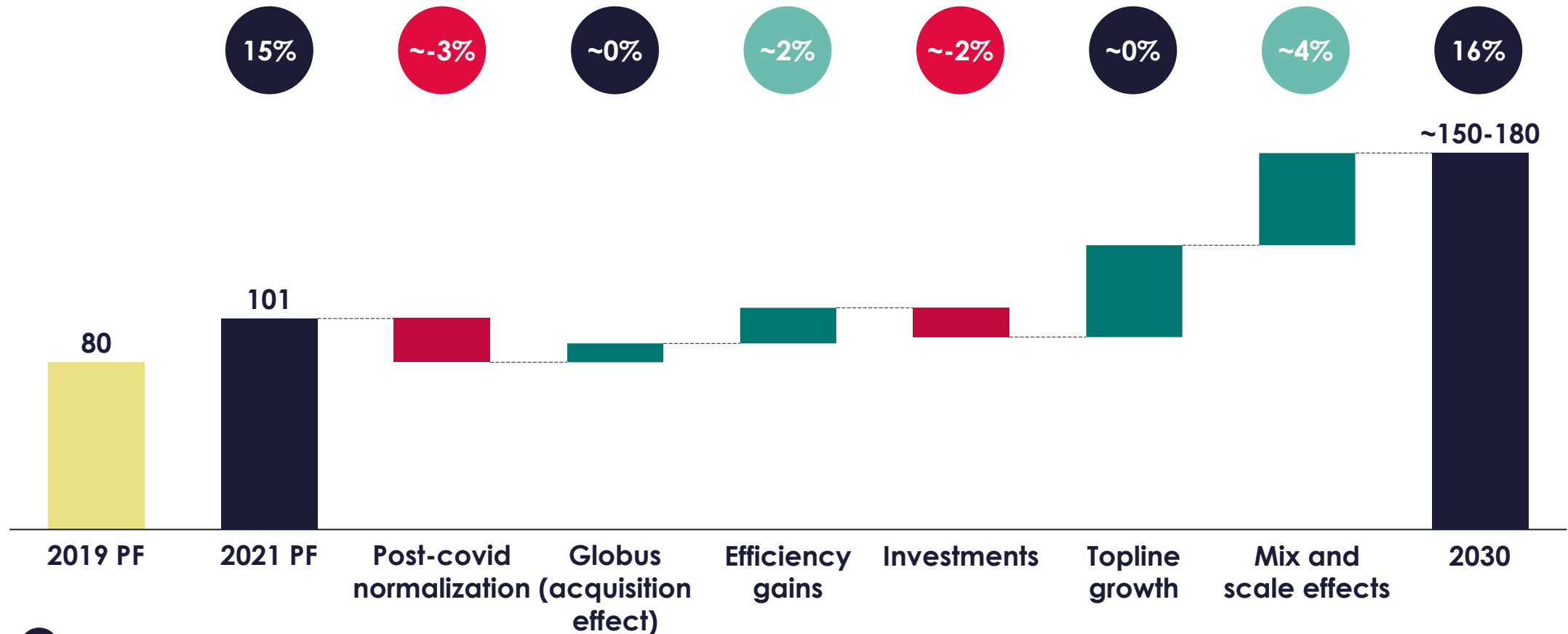
All commercial units contributing to growth; strongest growth will come from outside the Nordic monopoly markets

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

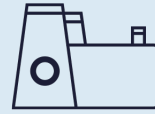
Illustrative Anora Group EBITDA development 2021 PF actuals – 2030F, EUR millions; % of net sales



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

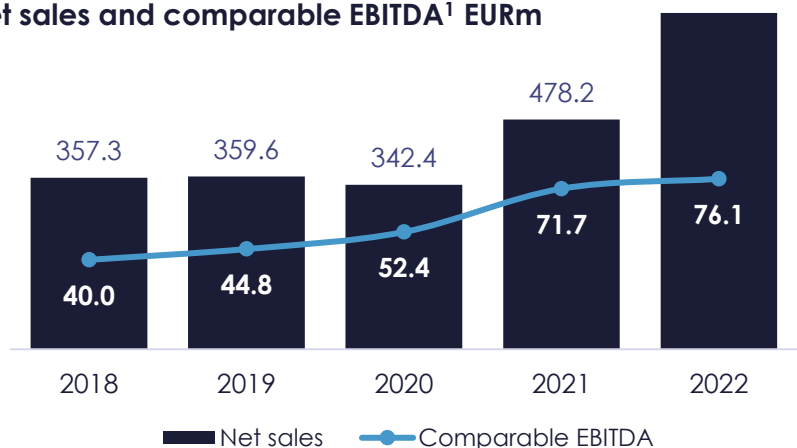


Throughout the strategy period, working capital is expected to remain fairly stable as a percentage of sales though with seasonal variations.

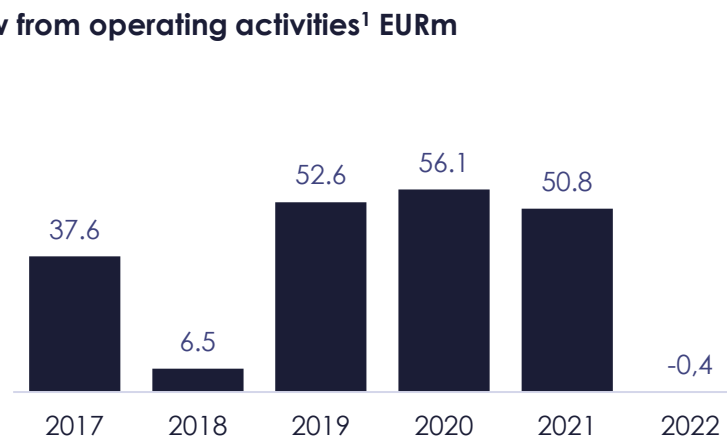
The international expansion strategy is not expected to have a material effect on working capital levels

Financial position affected by consolidation of Globus Wine

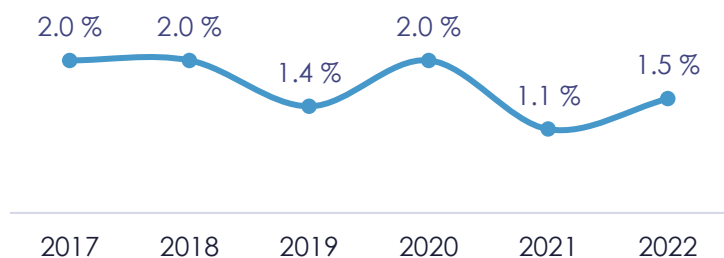
Net sales and comparable EBITDA¹ EURm



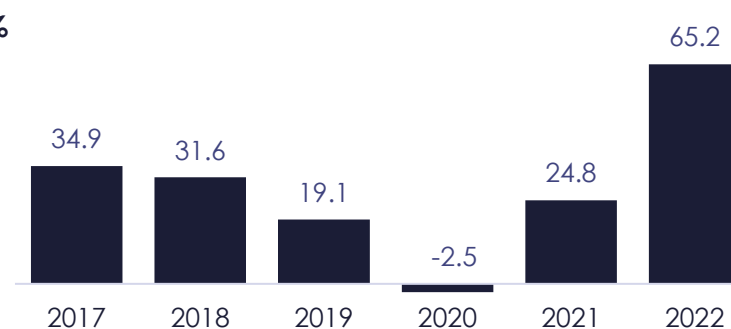
Net cash flow from operating activities¹ EURm



Gross capex/net sales¹ %



Gearing %



Why invest in Anora?

Value creation through profitable growth, 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**

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Appendix: January – September 2023 results

In Q3, price increases and cost cuts partly offset the decline in comparable EBITDA

Net sales, EUR million	Other operating income, EUR million	Comparable EBITDA, EUR million	EBITDA, EUR million
173.0 (181.9)	14.3 (3.5)	20.2 (23.4)	28.9 (21.8)
<p>Price increases and cost cuts partly offset the decline in comparable EBITDA</p>		<p>Guidance for comparable EBITDA: EUR 70–78 million for 2023.</p>	
<p>Sales decline mainly due to weaker currencies and lost partners in Wine</p>		<p>Savings programme, profitability improvement, and price increases to bring results in Q4.</p>	



Wine

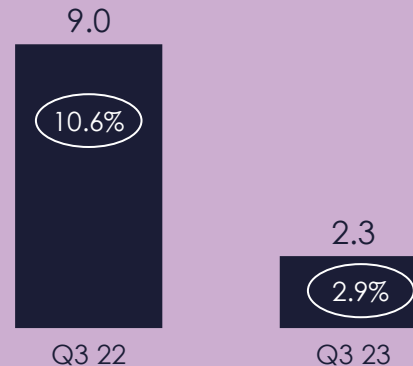
Q3 Highlights

- **Net sales** decreased to EUR 78.1 million, due to weak currency exchange rates for the SEK and NOK and previously lost partners in Sweden.
- Anora own wines performed well in the local currencies in all markets, while Partner business struggled and lost shares.
- **Comparable EBITDA** decline due to lower gross profit, half of which was driven by higher input costs mainly due to weaker currencies, and the rest due to lost partners with higher profitability and lower gross margin in Globus Wine.

NET SALES (TOTAL), MEUR



COMP. EBITDA, MEUR AND MARGIN %



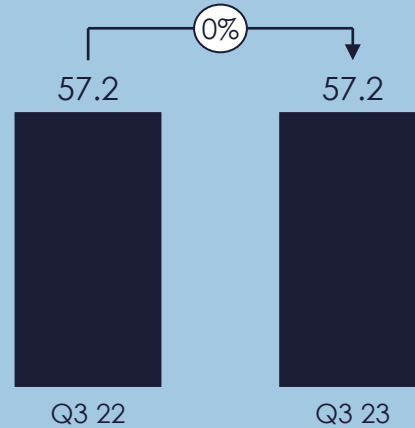
New own and partner wines and tender wins



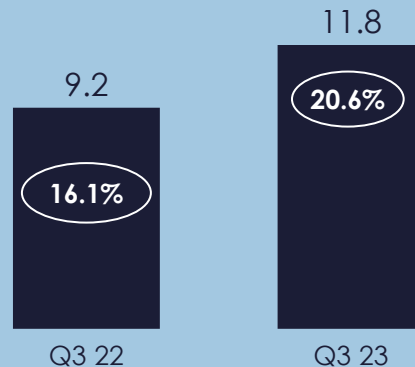
Q3 Highlights

- **Net sales** remained at the previous year’s level at EUR 57.2 million.
- Relative share of international sales increased to 35.1%. Koskenkorva sales continued growing but slower than in the very strong first half.
- **EBITDA** improved mainly due to the price increases and additional cost control.

NET SALES (TOTAL), MEUR



COMP. EBITDA, MEUR AND % of NET SALES



Successful product launches

Sweden – Kron Vodka Rhubarb

Finland – Leijona Capri Lemonello, Leijona Namu and Koskenkorva Winterapple as well as new no and low - alcohol products in groceries

Norway – Koskenkorva Climate Action, Dirty Opland Aquavit

Global Travel Retail – **Koskenkorva Climate Action** was named as the “**Best Spirits Product**” (in under €40 category) at the prestigious TR Business Awards 2023 in Cannes during the TFWA Global Travel Retail exhibition, while **Skagerrak** and **Valhalla Herb Liqueur Shot** received “**Highly Recommended**” honours in the same category.



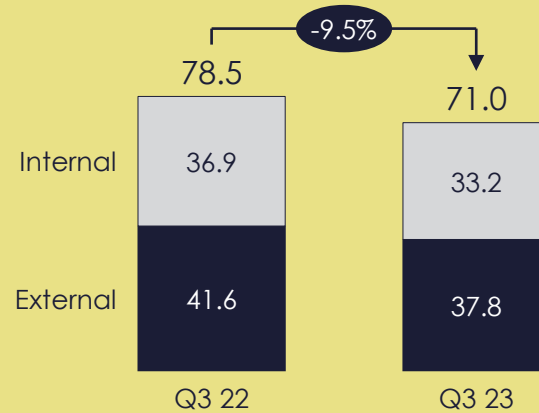


Industrial

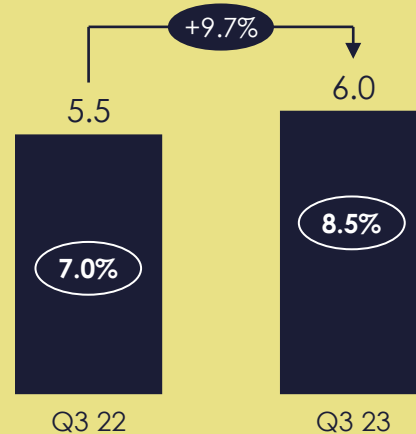
Q3 Highlights

- **External net sales** decreased by 9.2%.
- In industrial products, net sales were negatively impacted by the decreased starch sales volumes and lower demand from pulp and paper industry. Feed volumes were down from Q3 2022, whereas ethanol volumes remained flat.
- Industrial services' net sales decreased due to lower volume.
- In Vectura, net sales were flat in local currency, but negatively impacted by the NOK currency exchange rate.
- **EBITDA** improved due to successful pricing strategy in Industrial products and Vectura and lower barley price.

NET SALES (TOTAL), MEUR



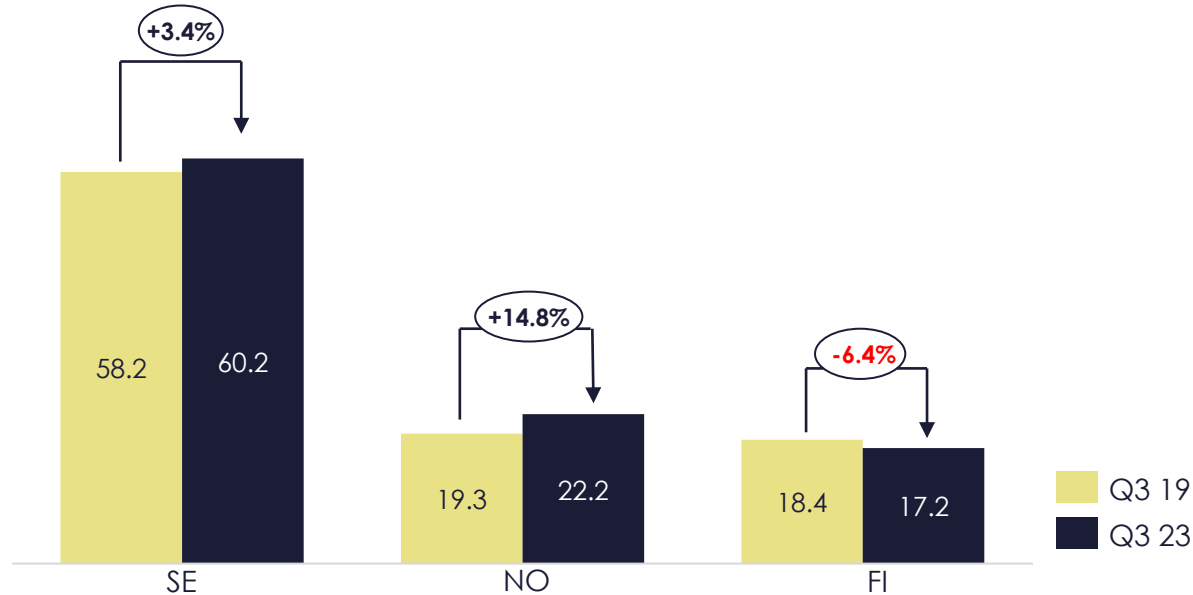
COMP. EBITDA, MEUR AND % OF NET SALES



Market development

Sales in monopolies continued to decline slightly when returning to pre-pandemic levels

- Overall sales volume in the Nordics declined by 2.7% in Q3, with spirits decreasing by 3.6% and wine by 2.6% compared to the previous year.
- Compared to pre-pandemic levels, Norway and Sweden experienced growth in Q3 from Q3 2019, with increases of 14.8% and 3.4%, respectively, while Finland declined in volume by 6.4%.



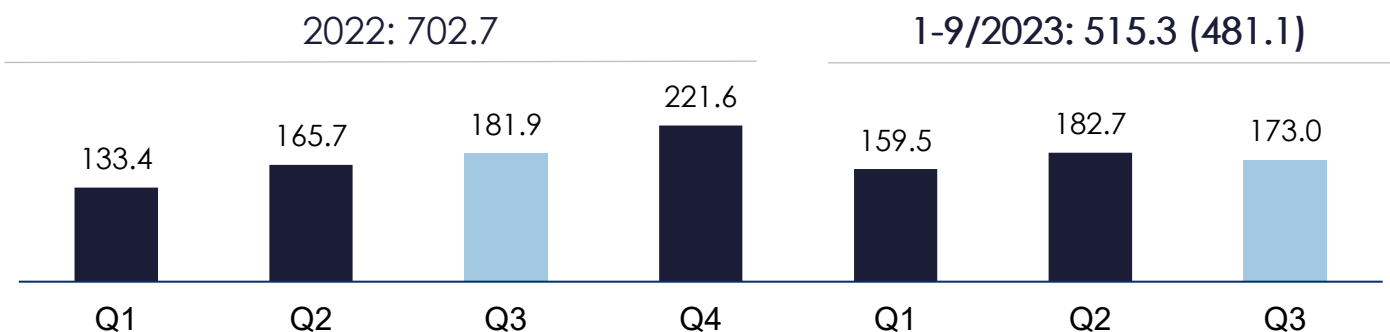
DEVELOPMENT OF WINE AND SPIRITS SALES VOLUMES IN THE NORDICS

	Q3 23	Q3 22	Q1-Q3 23	Q1-Q3 22	2022
Nordics, total sales volumes*	-2.7	-6.8	-2.2	-9.5	-8.4
Spirits	-3.6	-7.0	-4.0	-7.8	-7.3
Wine	-2.6	-6.8	-1.9	-9.8	-8.6
Finland, total sales volumes	-3.4	-8.1	-3.9	-10.4	-9.9
Spirits	-4.0	-5.2	-3.9	-6.4	-6.6
Wine	-3.2	-9.3	-3.8	-11.9	-11.1
Sweden, total sales volumes	-2.5	-1.9	-1.4	-3.8	-3.6
Spirits	-2.2	-3.1	-2.5	-4.7	-4.6
Wine	-2.5	-1.7	-1.3	-3.7	-3.4
Norway, total sales volumes	-1.4	-20.3	-2.1	-20.2	-18.1
Spirits	-3.6	-19.7	-5.3	-16.0	-15.4
Wine	-1.1	-20.4	-1.6	-20.8	-18.5
Denmark, total sales volumes	-3.8	-3.4	-2.8	-10.6	-8.4
Spirits	-5.5	-2.6	-5.3	-6.4	-4.6
Wine	-3.5	-3.5	-2.5	-11.1	-9.1

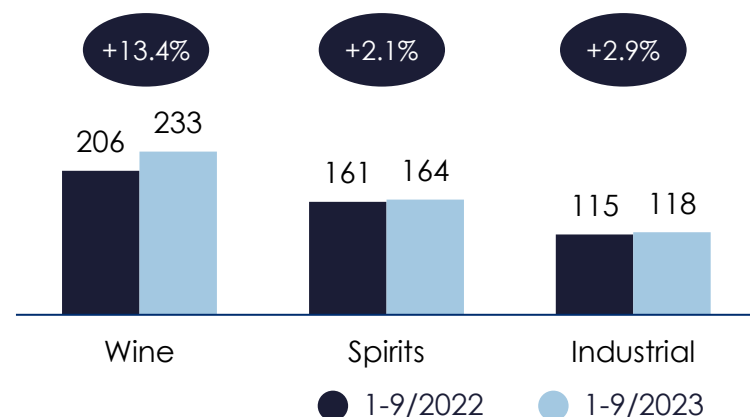
Net sales development

YTD net sales increased by 7.1%

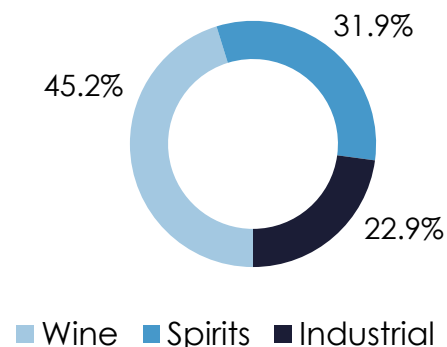
Group net sales, EUR million



Net sales (external) by segment 1-9/2023, EURm



Net sales (external) by segment 1-9/2023, %

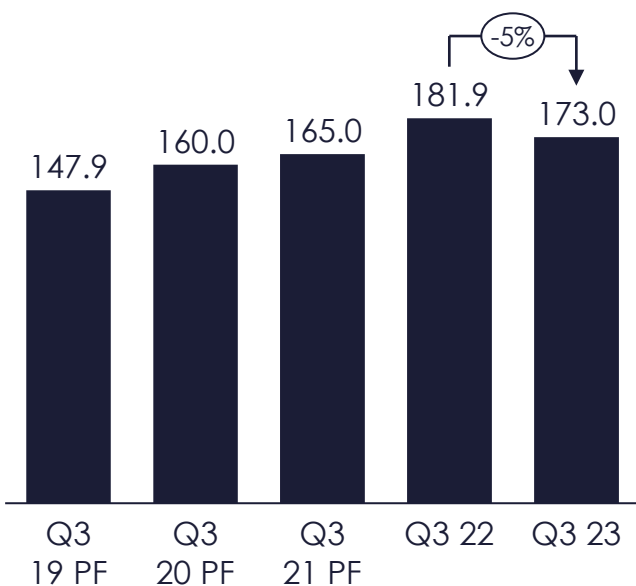


- Q3/23 net sales: 173.0 (181.9) MEUR, down by 4.9%
- 1-9/23 net sales: 515.3 (481.1) MEUR, up by 7.1%
- Net sales increased in all segments in 1-9/23
 - Spirits net sales was supported by International expansion.
 - Wine growth driven by Globus Wine acquisition in Denmark as of Q3 2022, while the Wine segment net sales in the monopoly countries declined.
 - The acquisition of Globus Wine is included in figures as of Q3 2022.

In Q3 2023, net sales decreased by 4.9%

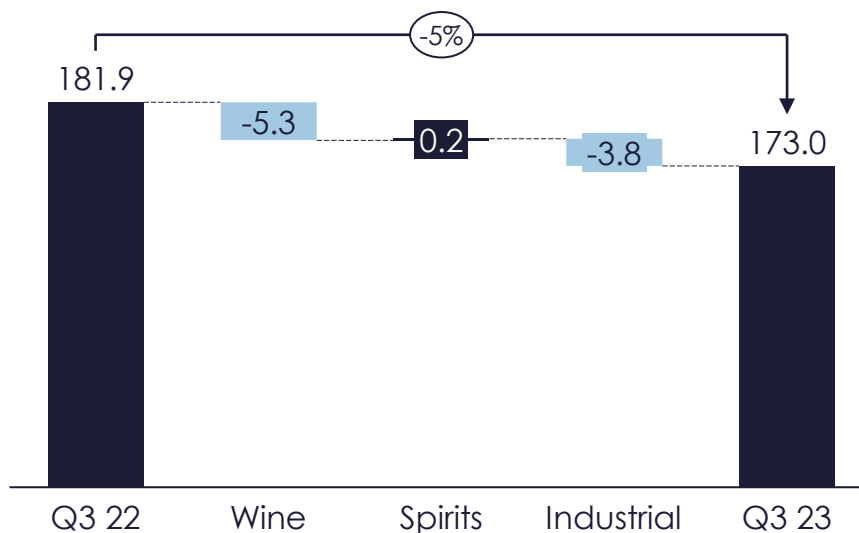
Price increases were initiated as of September

Net sales (external), EUR million



PF = Pro forma

Net sales (external), EUR million and change per segment



- Net sales declined mainly due to weaker currencies and lost partners in Wine, partly offset by price increases in September.
- The divestment of Larsen was completed on 29 September 2023. Its figures are included in 1-9/2023 consolidated income statement.
 - The one-off capital gain from the Larsen divestment amounted to EUR 12.2 million and it is reported under Q3 other operating income, which amounted to EUR 14.3 million.
 - The divestment is expected to have annual negative impacts of approx. EUR 6m on net sales and EUR 2m on comparable EBITDA.

Comparable EBITDA declined, partly offset by price increases and cost cuts

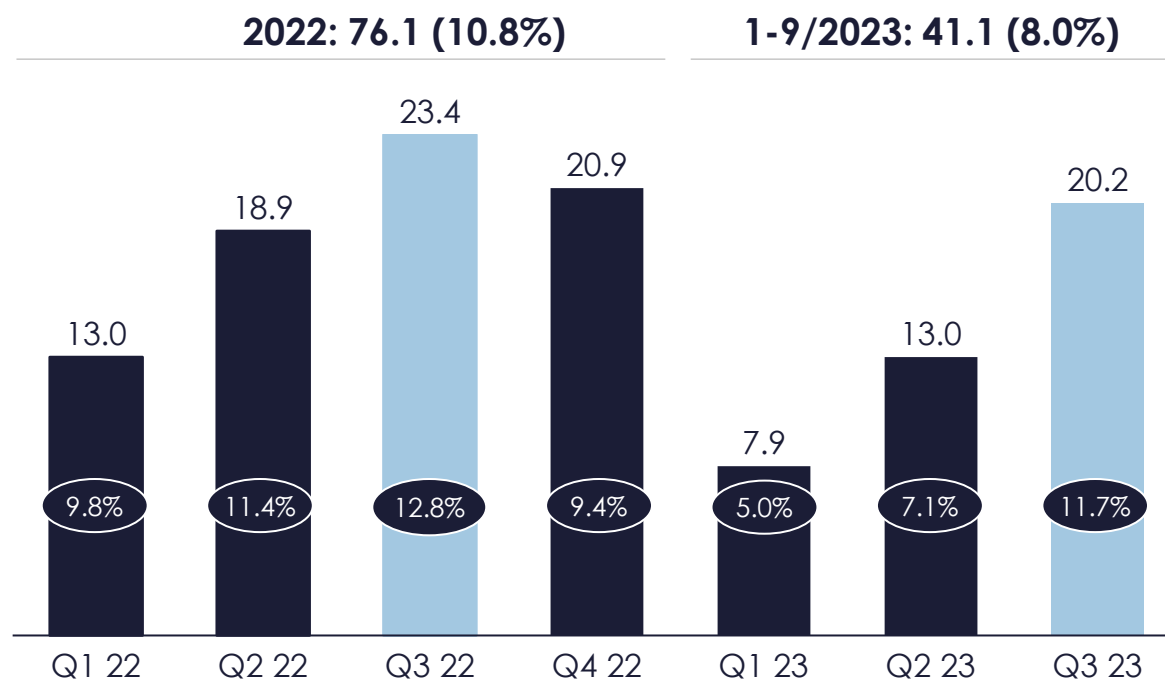
Q3/2023

- Comparable EBITDA declined to EUR 20.2 (23.4) million, or 11.7% (12.8%) of net sales, down by 13.5%
- EBITDA was EUR 28.9 (21.8) million, or 15.4% (12.0%) of net sales, up by 32.4%
- The comparable EBITDA was burdened mainly by the unfavourable currency exchange rates, and high input costs.
- Price increases were implemented as of September, the full impact of which will be seen over the next quarters.

1-9/2023

- Comparable EBITDA was EUR 41.1 (55.3) million, or 8.0% (11.5%) of net sales, down by 25.5%
- EBITDA was 45.6 (49.0) million, down by 7.0%

Comparable EBITDA, EUR million and % of net sales

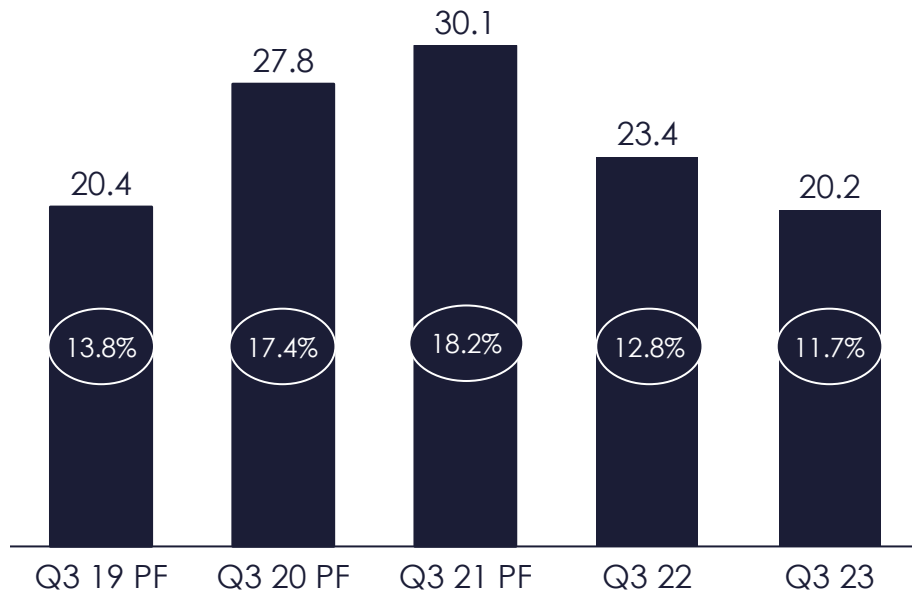


Comparable EBITDA = EBITDA excluding items affecting comparability

Group comparable EBITDA weakened during Q3 due to weaker currencies and poor performance in the Wine segment

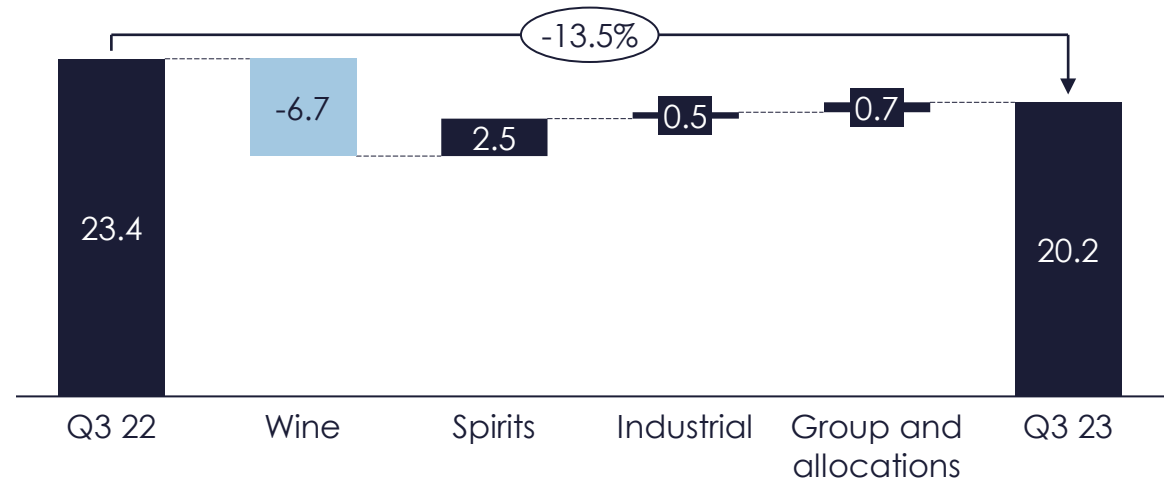
Spirits and Industrial increased their comparable EBITDA due to price increases, margin management and lower barley price

Comparable EBITDA, EUR million and % of net sales



PF = Pro forma

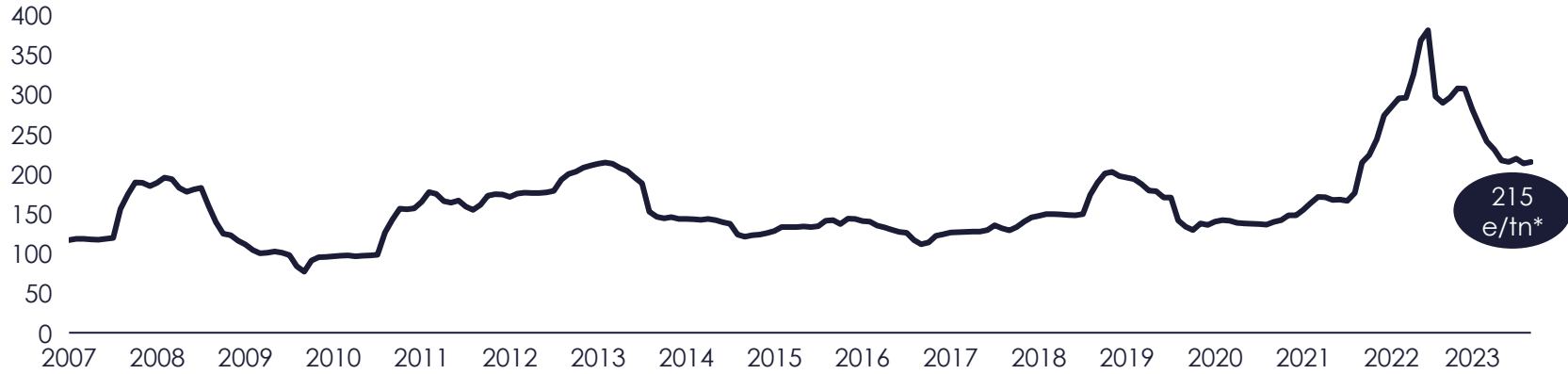
Comparable EBITDA, EUR million and change per segment



Barley sourcing

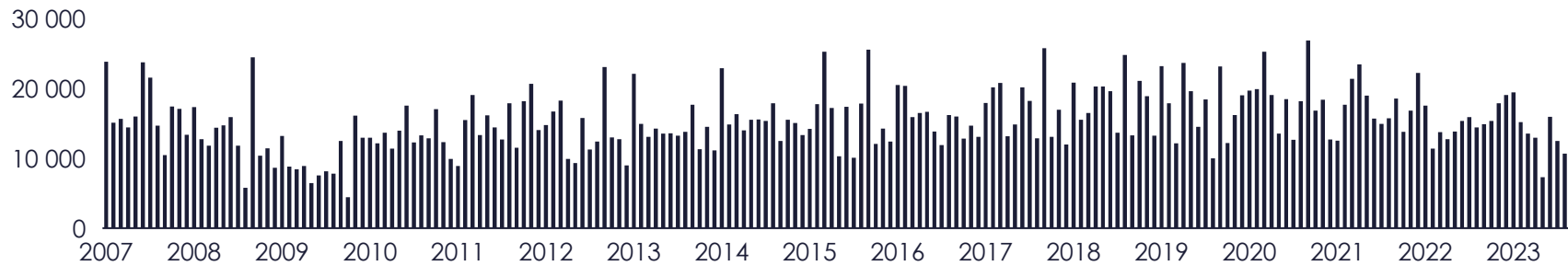
In Q3 23
Anora used
43.5 (45.2)
million kilos
of grain

Barley price development (EUR/tn)*



215
e/tn*

ANORA'S MONTHLY SOURCING VOLUMES (TN)



Key principles for barley sourcing:

- Purchased at spot prices; no hedging tools available for barley
- In Q3 average monthly sourcing volume 13,100 tn
- About 1 month inventory; volumes and purchase prices are fixed a couple of months ahead
- New harvest in August-September

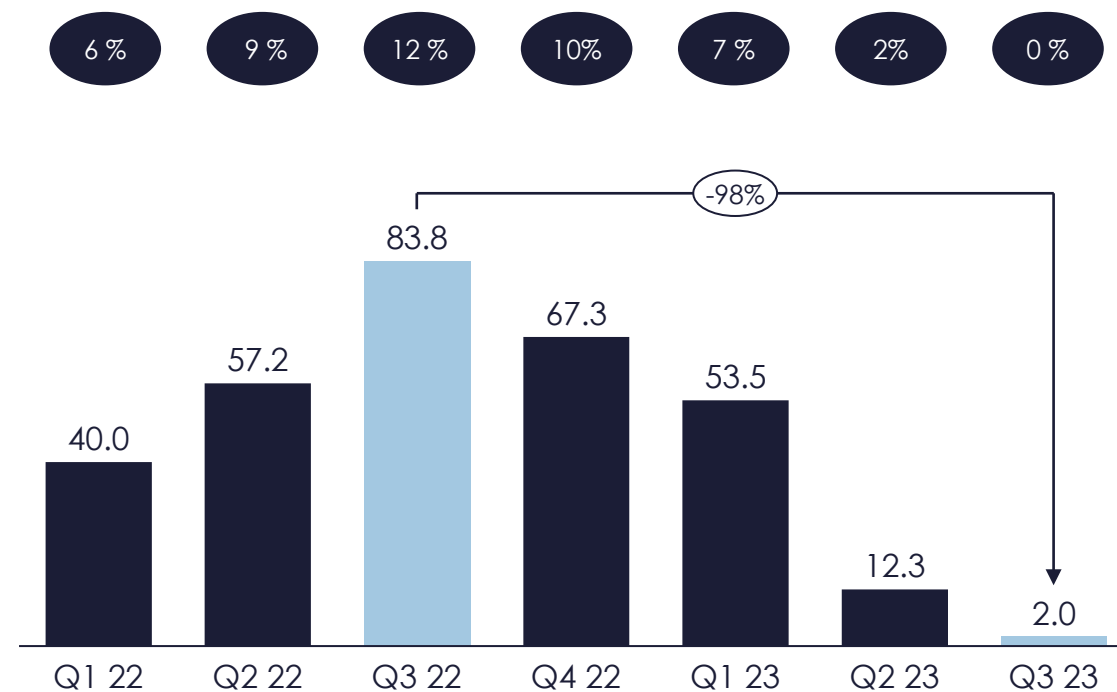
* Average feed barley market price excl. premiums (Source: Luke)

Net working capital

Net working capital was at a level of 0 % of net sales at the end of September (LTM)

- The Group’s net working capital improved to EUR 2.0 (84.0) million at the end of September.
- Inventories decreased to EUR 184.8 (204.4) million. Inventory levels still too high, expected to be lower by end of the year.
 - The effect of Larsen divestment was EUR 31.4 million.
- Trade and other receivables decreased to EUR 101.5 (184.2) million due to the extension of sales of receivables program.
 - Sales of receivables programme was extended during 2023. The receivables sold amounted to EUR 97.2 (35.2) million at the end of September.
- Trade and other payables decreased to EUR 284.7 (294.0) million.

Net working capital, 2 EUR million and % of net sales, (LTM)

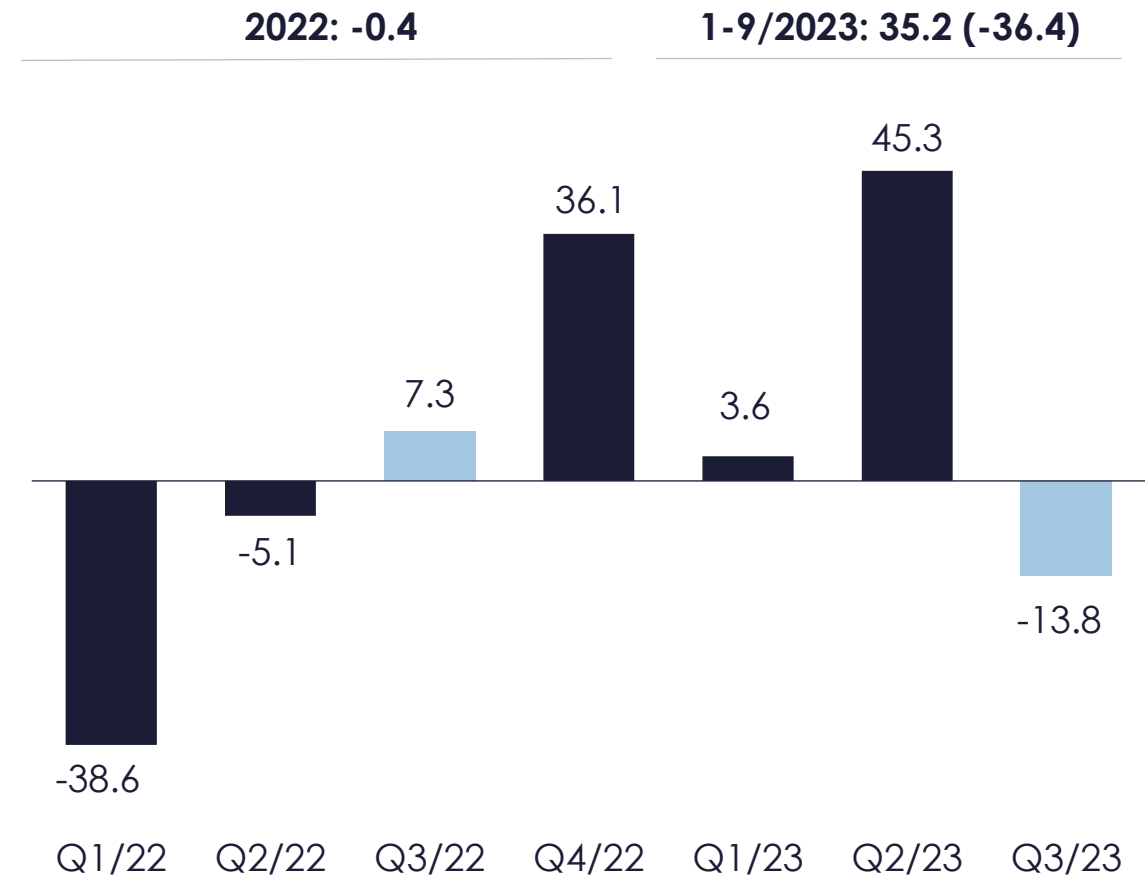


Cash flow

Operating cash flow improved in 1-9/2023

- Net cash flow from operations improved to EUR 35.2(-36.4) million in 1-9/2023
- Overall cash flow developed positively due to the Larsen divestment and continued sales of receivables
 - The receivables sold amounted to EUR 97.2 (35.2) million at the end of September.
- Capex 1-9/2023: EUR 9.3 (6.5) million, representing 1.8% (1.4%) of revenue
 - Capex was allocated mainly to replacement investments and to improve work safety and energy efficiency.

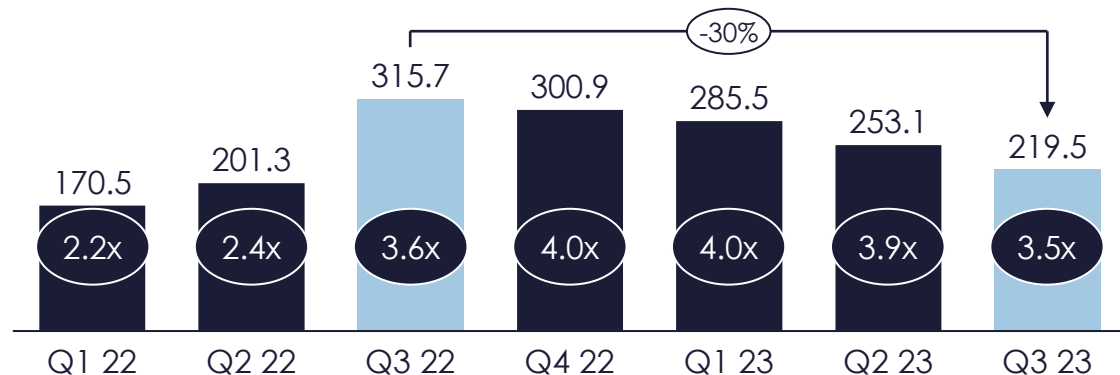
Net cash flow from operations, EUR million



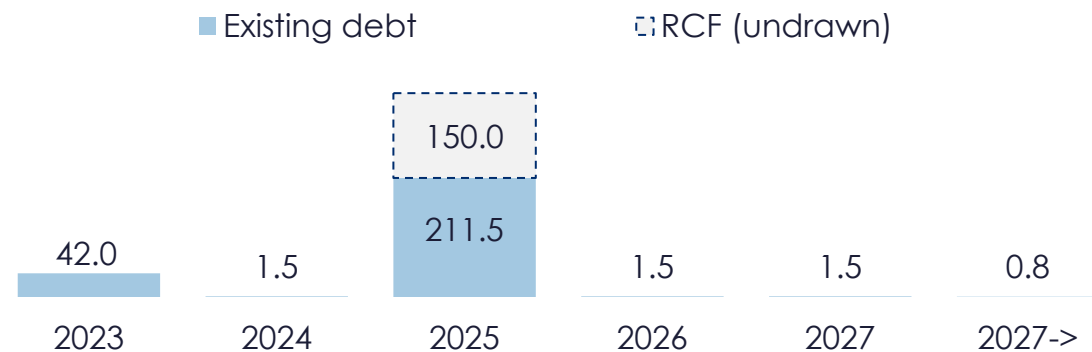
Leverage

Net debt impacted by Larsen divestment, M&A and dividend payment

Net debt incl. lease liabilities, MEUR and Net Debt / Comparable EBITDA (LTM)



Debt maturity structure excl. lease liabilities on 30 Sep 2023, EURm



- Interest-bearing net debt incl. lease liabilities decreased to EUR 219.5 (315.7) million, excl. lease liabilities: EUR 91.2 (179.8) million, due to the divestment of Larsen.
- The agreed sales price was EUR 58.5m paid at closing on 29 Sep 2023, and subject to post-closing adjustments.
- Cash and cash equivalents of EUR 166.8 (76.8) million and net debt/comparable EBITDA: 3.5x (3.6x).
- The outstanding amount of commercial papers was EUR 42 million at the end of September 2023.
- Anora’s liquidity position is strong. The Group has a revolving credit facility of EUR 150.0 (60.0) million maturing on December 2025, of which none was in use at the end of Q3.
- Gearing was 48.0% and equity ratio 38.5% as per 30 Sep 2023.

Summary of Q3 2023

Sales decline mainly due to lost partners in Wine and weaker currencies, partly offset by price increases in September

Price increases and cost cuts partly offset the decline in comparable EBITDA

Net debt and cash flow developed positively due to the Larsen divestment and continued sales of receivables

Anora plans to develop its operating model to better meet its strategic goals and improve profitability

The goal of the planned changes is to strengthen the commercial focus on growth categories, reduce complexity, and find further synergies in line with Anora's 2030 strategy.

- Anora will be launching change negotiations in all of its business segments, Wine, Spirits and Industrial; altogether, approximately 650 employees are within the scope
- Planned changes estimated to generate approx. EUR 3–4 million in savings and result in redundancies of approx. 40 employees
- The plans would include the commercial operations in Anora's Wine and Spirits segments in the Nordic countries and Anora Industrial's operations in Finland. The changes are additional to the previously announced profitability improvement plans currently underway in the Centre of Excellence strategy.
- Change negotiations will begin in November and are estimated to be concluded by the end of the year. The goal would be to have the new organisations in place during January 2024.



Appendix

Q3 income statement

EUR million	Q3 23	Q3 22	Q1-Q3 23	Q1-Q3 22	2022
Net sales	173.0	181.9	515.3	481.1	702.7
Other operating income	14.3	3.5	18.4	8.6	10.9
Materials and services	-104.3	-108.7	-315.0	-279.5	-414.3
Employee benefit expenses	-24.0	-22.9	-76.0	-69.3	-93.8
Other operating expenses	-30.2	-31.9	-97.0	-91.9	-137.6
Depreciation, amortisation and impairment	-8.4	-9.0	-25.2	-24.6	-33.2
Operating result	20.5	12.8	20.4	24.5	34.7
Finance income	6.0	1.1	17.9	3.5	5.6
Finance expenses	-11.8	-4.1	-35.0	-11.0	-17.5
Share of profit in associates and joint ventures and income from interest in joint operations	-0.2	-0.4	0.6	0.5	0.6
Result before taxes	14.5	9.5	3.8	17.5	23.4
Income tax expense	-0.4	-1.6	0.5	-3.1	-5.3
Result for the period	14.0	7.9	4.3	14.4	18.1
Earnings per shares, basic	0.21	0.12	0.06	0.21	0.26

Q3 balance sheet

EUR million	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	300.9	304.8	310.5
Other intangible assets	208.7	227.5	226.1
Property, plant and equipment	71.2	77.2	76.7
Right-of-use assets	119.6	128.2	136.8
Investments in associates and joint ventures and interests in joint operations	20.1	20.9	20.7
Financial assets at fair value through other comprehensive income	0.7	0.7	0.7
Other receivables	0.0	0.0	0.0
Deferred tax assets	0.6	0.6	0.6
Total non-current assets	721.8	760.0	772.1
Current assets			
Inventories	184.8	204.4	186.2
Trade and other receivables	101.5	184.2	247.7
Current tax assets	11.3	5.4	3.9
Cash and cash equivalents	166.8	76.8	91.4
Total current assets	464.3	470.8	529.2
Total assets	1186.2	1230.8	1,301.3

EUR million	30 Jun 2023	30 Jun 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	0.0	0.5	0.5
Hedge reserve	-0.6	8.6	4.2
Translation differences	-47.9	-34.8	-33.0
Retained earnings	106.8	106.6	110.7
Equity attributable to owners of the parent	456.5	479.1	480.5
Non-controlling interests	0.6	0.7	0.9
Total equity	457.1	479.8	481.4
Non-current liabilities			
Deferred tax liabilities	52.6	58.0	57.3
Borrowings	214.7	130.3	216.0
Non-current liabilities at fair value through profit or loss	0.5	0.7	0.6
Lease liabilities	116.7	124.3	132.4
Other liabilities	0.0	0.0	0.0
Employee benefit obligations	2.4	2.8	2.7
Total non-current liabilities	386.8	316.1	409.1
Current liabilities			
Borrowings	43.4	126.4	31.5
Lease liabilities	11.6	11.6	12.4
Trade and other payables	284.7	294.0	364.6
Current tax liabilities	2.6	2.8	2.3
Total current liabilities	342.2	434.8	410.9
Total liabilities	729.0	750.9	819.9
Total equity and liabilities	1186.2	1230.8	1301.3

Our next scheduled event
14 February 2024 | Q4/FY Financial Statement Release

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THANK YOU!

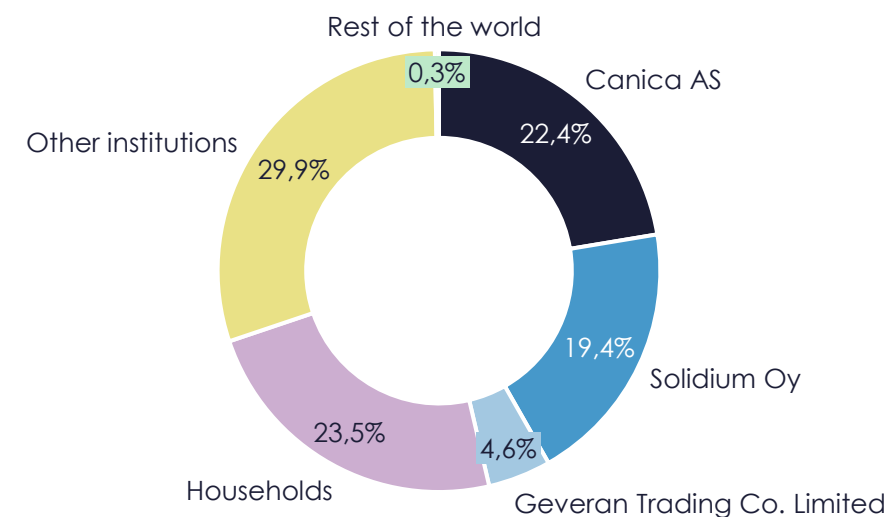
Appendix: Governance

Anora's top 10 shareholders 31 December 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.	456,170	0.7
Savolainen Heikki Antero	359,571	0.5
OP Life Assurance Company Ltd	276,376	0.4
Eriksson Trygve	200,000	0.3
Rantalainen-Yhtiöt Oy	190,000	0.3
10 biggest owners in total	19,741,543	29.2
Nominee-registered shares	27,629,079	40.9
Total	67,553,624	100.0

Source: Euroclear Finland

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

Jacek Pastuszka

CEO



Joined Anora in October 2023 after a long career at Carlsberg, most recently as Executive Vice President of Western Europe and a member of the Group's Executive Committee. Prior to Carlsberg, various positions in AIG American International Group, Danone and Procter & Gamble.

Janne Halttunen

SVP, Wine



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

Risto Gaggl

SVP, Industrial



Previously, Risto worked as Chief Supply Chain Officer at Fiskars Group for over 10 years. Before Fiskars, he held several international positions at Elcoteq, the latest of which was Vice President, Business Excellence.

Johanna Sundén

CHRO



Prior to joining Anora, Johanna has held several senior HR positions in international companies such as Orkla Health, the Wilhelmsen Group and Lindorff. She has experience from working with M&As, company integrations, leadership development, talent management and organisational change.

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: 13,600

Chair of the Audit Committee

Kirsten Ægidius

Member



Shareholdings: 6,100

Member of the Human Resources Committee

Christer Kjos

Member



Shareholdings: -

Member of the Audit Committee

Florence Rollet

Member



Shareholdings: 4,620

Member of the Human Resources Committee

Annareetta Lumme-Timonen

Member



Shareholdings: 4,600

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

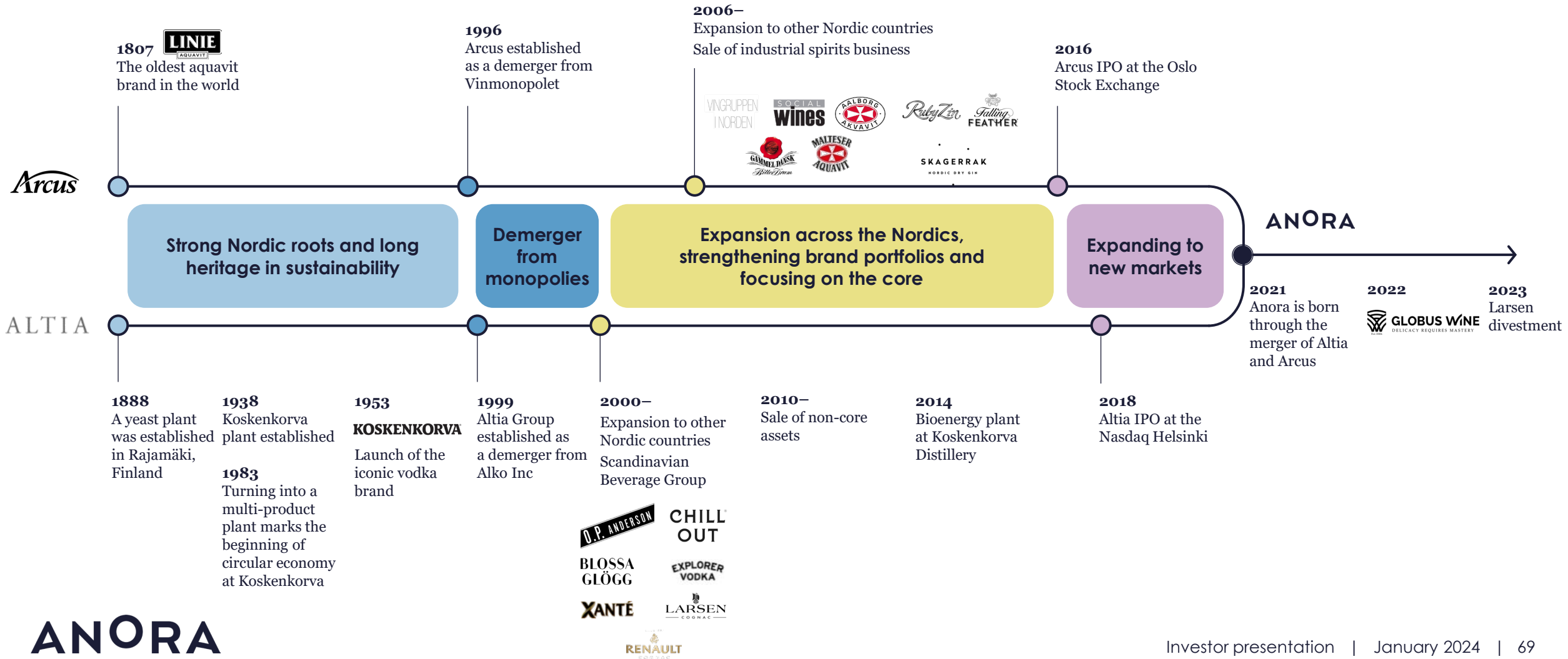
Member



Shareholdings: 100

Employee-elected Board member

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



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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

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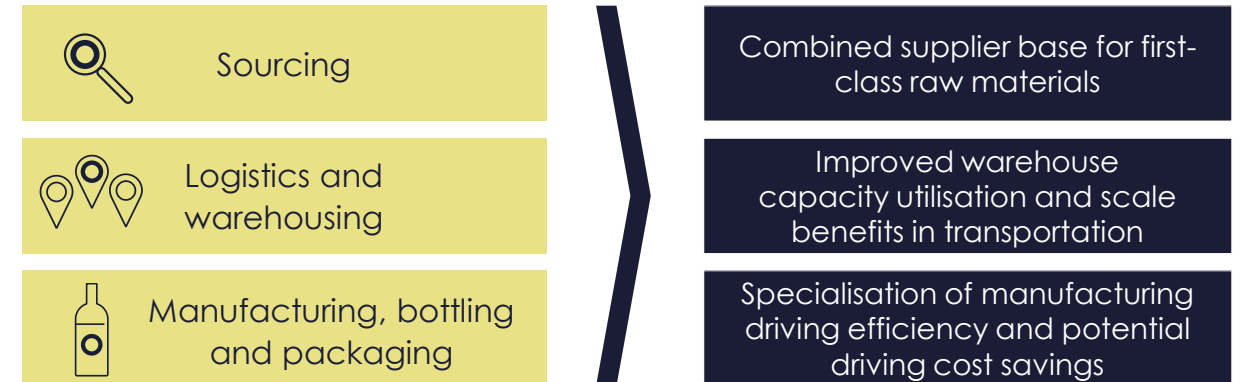
Step-change in scale with efficiencies across the value chain

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

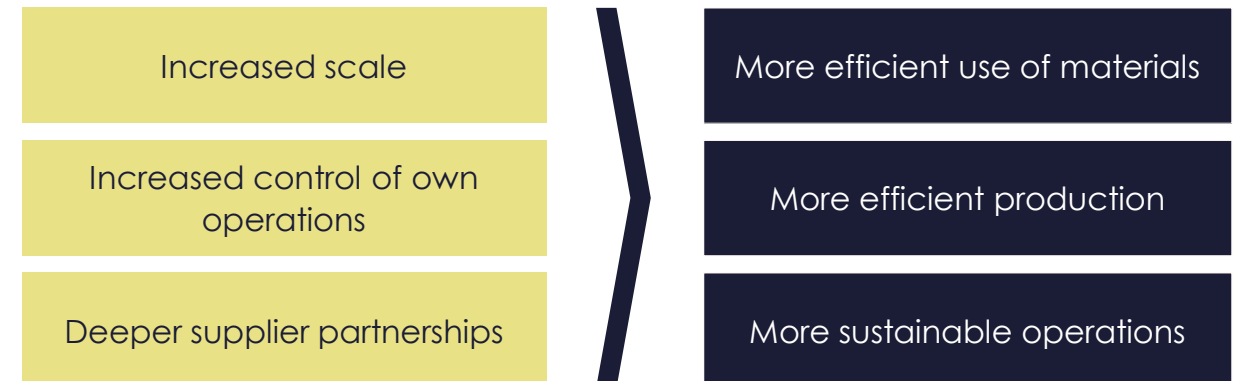
Strong manufacturing & logistics footprint

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

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

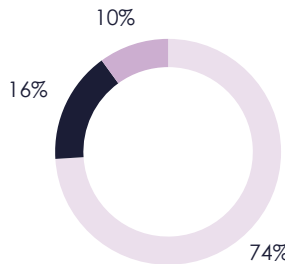
Acquisition of Globus Wine, the leading wine company in Denmark

Strengthens Anora's competitiveness in volume products

Consistent above-market growth

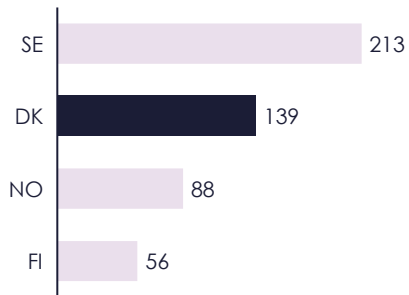
Market share **26%** in still wines

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



Other
Globus
Filling for Trade

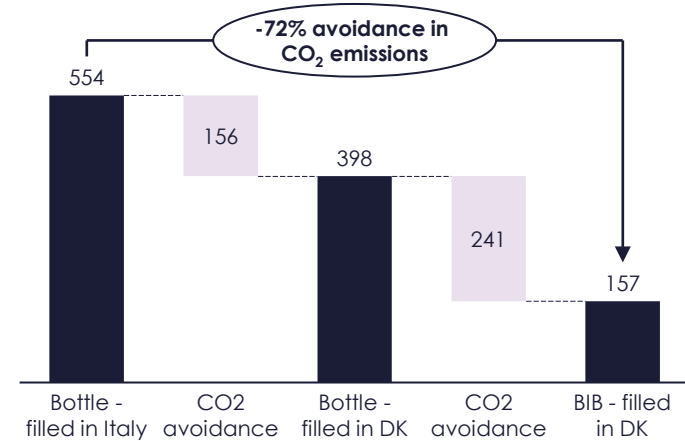
Source: Nielsen FY2021



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

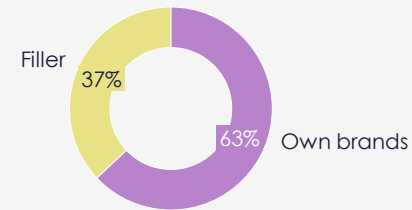


GLOBUS WINE
DELICACY REQUIRES MASTERY

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.

ANORA

* Source: Euromonitor

