

A background photograph showing a group of people sitting at a wooden table outdoors near a body of water. A woman on the left is smiling and looking towards the right. In the foreground, the back of a person's head wearing a large yellow hat is visible. Two glasses of wine are being held up in a toast. The scene is bright and sunny, suggesting a pleasant outdoor setting.

ANORA

Q1 2026 Results Presentation

with CEO Kirsi Puntila and CFO Stein Eriksen
6 May 2026

Today's agenda and speakers

ANORA

- 1 CEO's reflections
- 2 Business review
- 3 Financial review
- 4 Outlook for 2026
- 5 Q&A



Kirsi Puntila
CEO



Stein Eriksen
CFO

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Business review

Kirsi Puntila

CEO, Anora Group Plc



CEO reflections Q1/2026

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Accomplishments

- **Gross margin improvement**
- Disciplined **cost** and **opex** management
- **Good development in inventory reduction** and strong cash flow
- **One ERP** as of 1 Feb 2026
- **Wine market share in Sweden:** further strengthened number 2 position in monopoly and still growing
- Several **successful launches** (e.g. F.FWD Fast Forward, BuzzBallz)



In progress

Fit, Fix, Focus mid-term strategy

- New organisation in place as of 1 Jan 2026 and new ways of working being implemented
- Overall good progress in the other workstreams (procurement, value management etc.)



High priority going forward

- **Topline** growth
- **Winning market share**
- **Channel and portfolio priorities**
- Further strengthen our dual model of being **the number one Wine and Spirits powerhouse** in the Nordics and Baltics, both in own and partner brands

Q1 summary: The first positive effects of the FFF actions ANORA visible in Q1 Comparable EBITDA

Net sales

135.8 (141.4)
MEUR

Lower Wine campaign volumes in Denmark

Earlier lost volumes in the filler services and earlier changes in Spirits partner portfolio in 2025

Gross margin

46.7 (46.0)
% of net sales

Both the Wine and Spirits segments improved their gross margins in Q1.

Comparable EBITDA

8.8 (8.0)
MEUR

Guidance for comparable EBITDA: EUR 74-79 million for 2026

Net debt

150.4 (208.4)
MEUR

NIBD/EBITDA

2.1x (3.1x)
(end of March)

Cash flow improved in Q1 supporting the healthy financial position.



Highlights in Q1 2026

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Market share gains continued in Sweden

Our new launch initiatives were a key driver of positive sales development and market share growth in Sweden.

New wine partner distribution started, Moselland in all regions and Soagrape (Mateus) and Bread & Butter in Finland.

Our own liqueur portfolio continued its double-digit growth in tough market conditions

In Baltics, we had a successful launch with BuzzBallz ready-to-drink cocktails.

In Finland, we introduced a new category by launching our first functional RTD, F.FWD Fast Forward, in our portfolio.

Anora decided to outsource its logistics services in Sweden

In March, Anora signed an agreement to outsource its logistics services in Sweden to Nowaste Logistics AB.

This decision will enable Anora to sharpen its focus on its core business in line with the strategy.

Wine

Q1 highlights

Net sales declined by 11.4% to EUR 57.6 (65.0) million.

The decline was primarily driven by **lower campaign levels** and earlier lost **filler service** volumes in Denmark, in addition to **reduced volumes** in Finland.

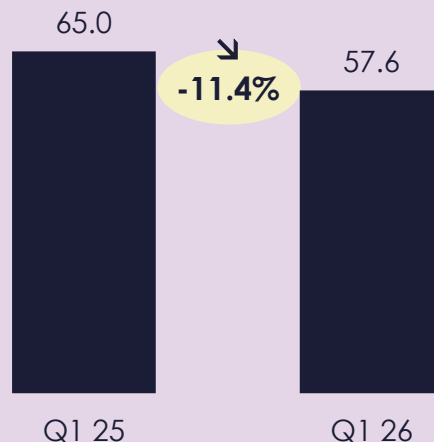
Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as further strengthened its number two market position in the monopoly channel in Sweden.

Comparable EBITDA increased to EUR 1.0 (0.2) million, or 1.7% (0.4%) of net sales, driven by the FFF actions to reduce operational expenses.

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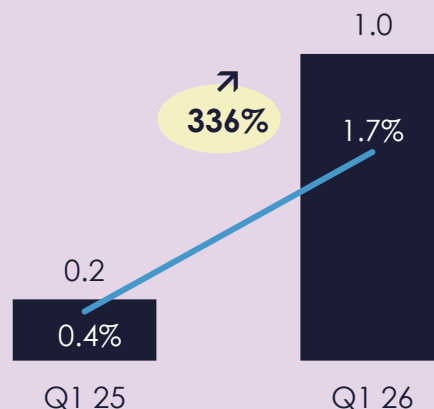
Net sales (total)

EUR million



Comparable EBITDA

EUR million and %



Spirits

Q1 highlights

Net sales declined by 6.4% to EUR 42.0 (44.9) million, which was primarily a result of earlier changes in the partner portfolio in 2025.

Market shares in monopoly countries continued to present a challenge.

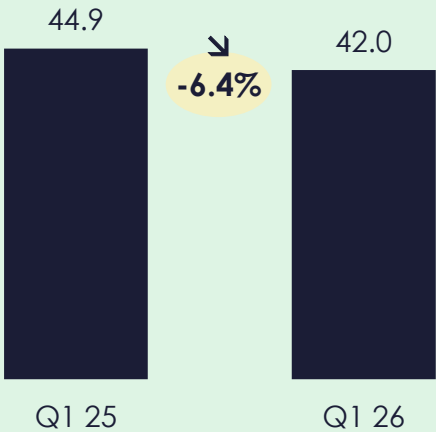
The Baltics region experienced growth.

Comparable EBITDA declined to EUR 6.1 (7.2) million, or 14.5% (16.0%) of net sales due to the decline in net sales.

The gross margin amounted to 47.5% (45.5%), reflecting the impacts of revenue and mix management.

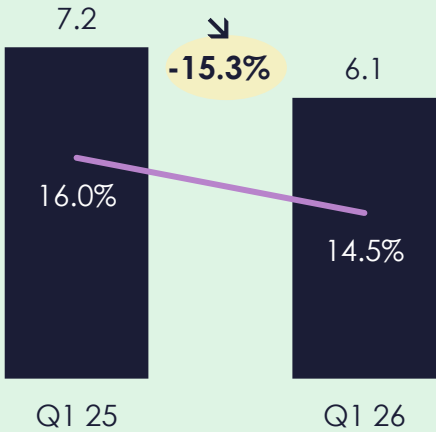
Net sales (total)

EUR million



Comparable EBITDA

EUR million and %



Industrial

Q1 highlights

External net sales increased by 14.9% to EUR 36.2 (31.5) million.

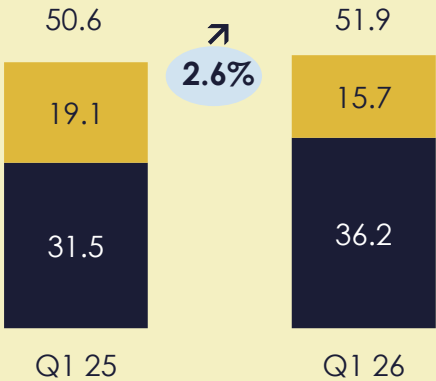
The increase was driven by volume growth in contract manufacturing, ethanol and starch as well as in logistics services in Norway.

The total net sales amounted to EUR 51.9 (50.6) million.

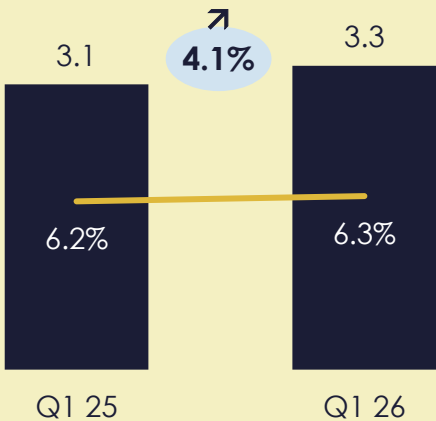
Comparable EBITDA amounted to EUR 3.3 (3.1) million, or 6.3% (6.2%) of net sales, supported by underlying gross profit improvement.

The colder winter conditions resulted in an escalation of energy costs. In addition, fuel costs experienced an upward trend.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %



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Financial review

Stein Eriksen

CFO, Anora Group Plc



Financial summary for Q1 2026

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Financial review

Comparable EBITDA increased to EUR 8.8 (8.0) million or 6.5% (5.7%) of net sales, with improvement in the Wine segment and impacts of the FFF programme.

Net sales decreased to 135.8 (141.4) million, down 4.0%.

Gross margin continued to strengthen, up 70 bps compared to last year.

The Fit, Fix, Focus (FFF) programme delivered visible savings in underlying operating expenses and personnel expenses.

Balance sheet summary

Net interest-bearing debt ended at EUR 150.4 (208.4) million, with leverage (NIBD/EBITDA) at 2.1x (3.1x).

Strong inventory reduction, with inventory value decreased to EUR 129.3 (158.4) million, supported by positive contributions from all segments

Ongoing and completed projects

SAP implementation project: successful implementation of one common SAP platform, with go-live on 1 February 2026

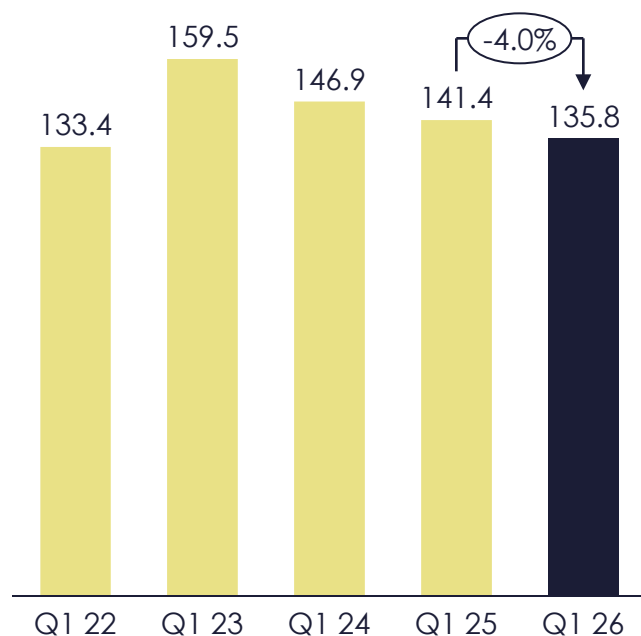
Fit, Fix, Focus strategy – execution progressing according to plan

Reviewing options for refinancing of the Group

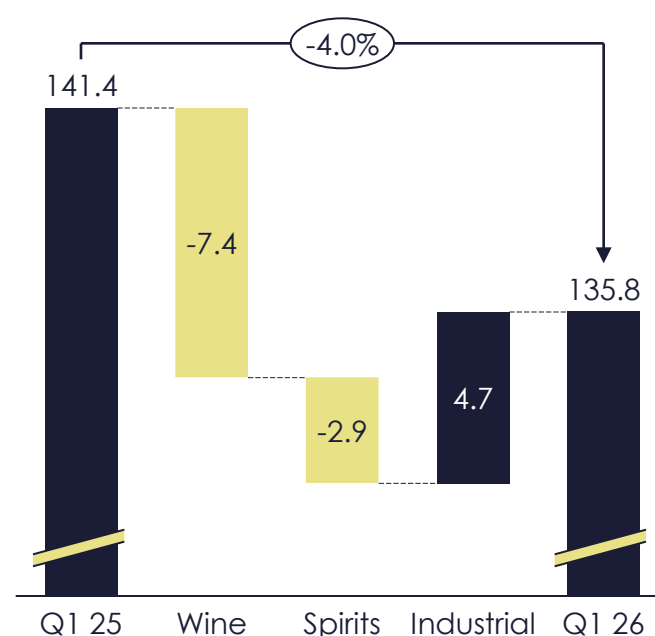
Q1 2026 net sales decreased by 4.0%

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Net sales (external), EURm



Net sales (external), EURm and change per segment



The decline was related to lower Wine campaign volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025 still affecting H1/2026.

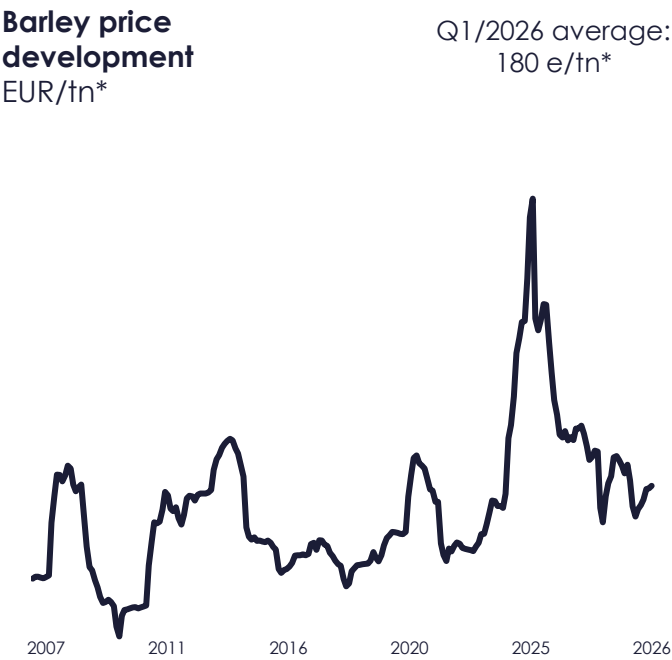
In Wine, the decline was driven by lower campaign and filler service volumes in Denmark, in addition to reduced volumes in Finland.

In Spirits, the decline was primarily a result of earlier changes in the partner portfolio in 2025.

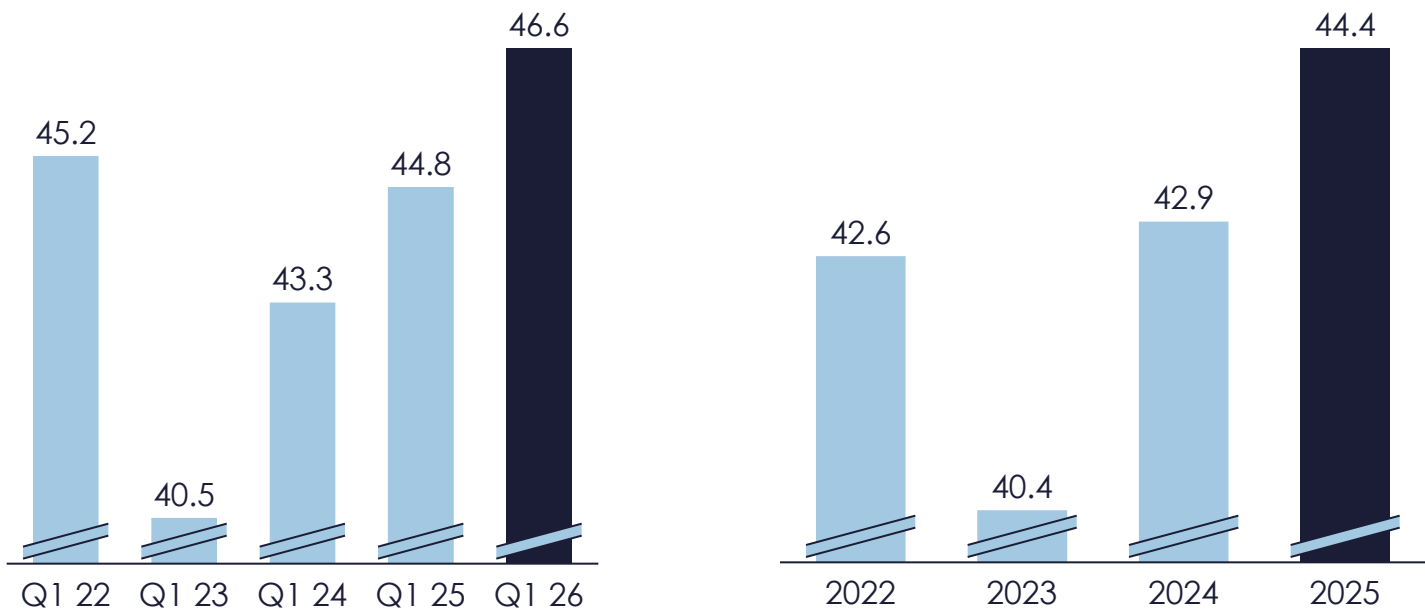
Industrial external net sales increased driven by volume growth in contract manufacturing, ethanol and starch as well as in logistics services in Norway.

Gross margin up by 6 percentage points in 3 years – ANORA underlying improvement driven by revenue management

Stabilisation of input costs
(Finnish barley) in 2007-2026



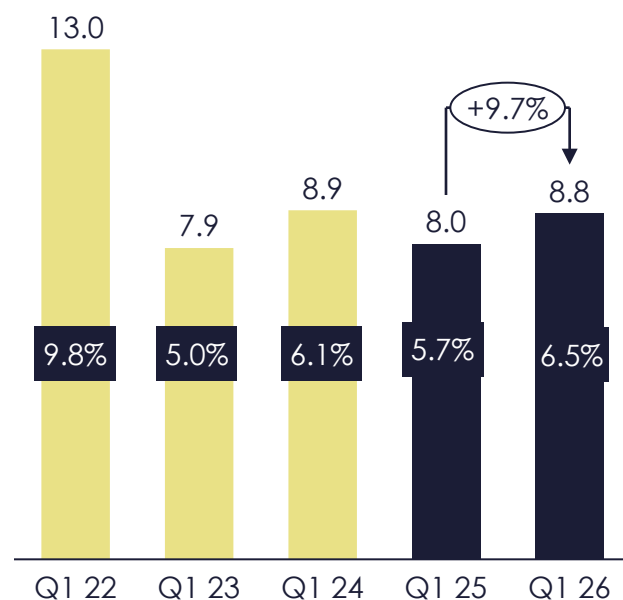
Gross margin – underlying development



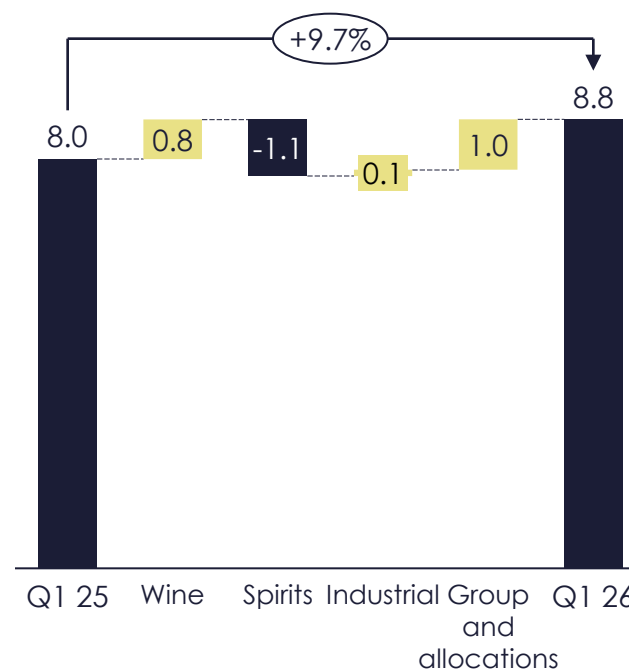
Adjusted for IAC in each quarter and year

Q1 Group comparable EBITDA was up by 9.7% from last year

Comparable EBITDA, EURm and % of net sales



Comparable EBITDA, EURm and change per segment



Q1 comparable EBITDA increased to EUR 8.8 (8.0) million or 6.5% (5.7%) of net sales, with improvement in the Wine segment and impacts of the FFF programme

The Fit, Fix, Focus (FFF) programme delivered visible savings in operating expenses and personnel expenses.

The Wine segment comparable EBITDA increased driven by the actions taken in the FFF programme to reduce operational expenses.

Spirits comparable EBITDA margin declined to 14.5%, due to decline in net sales.

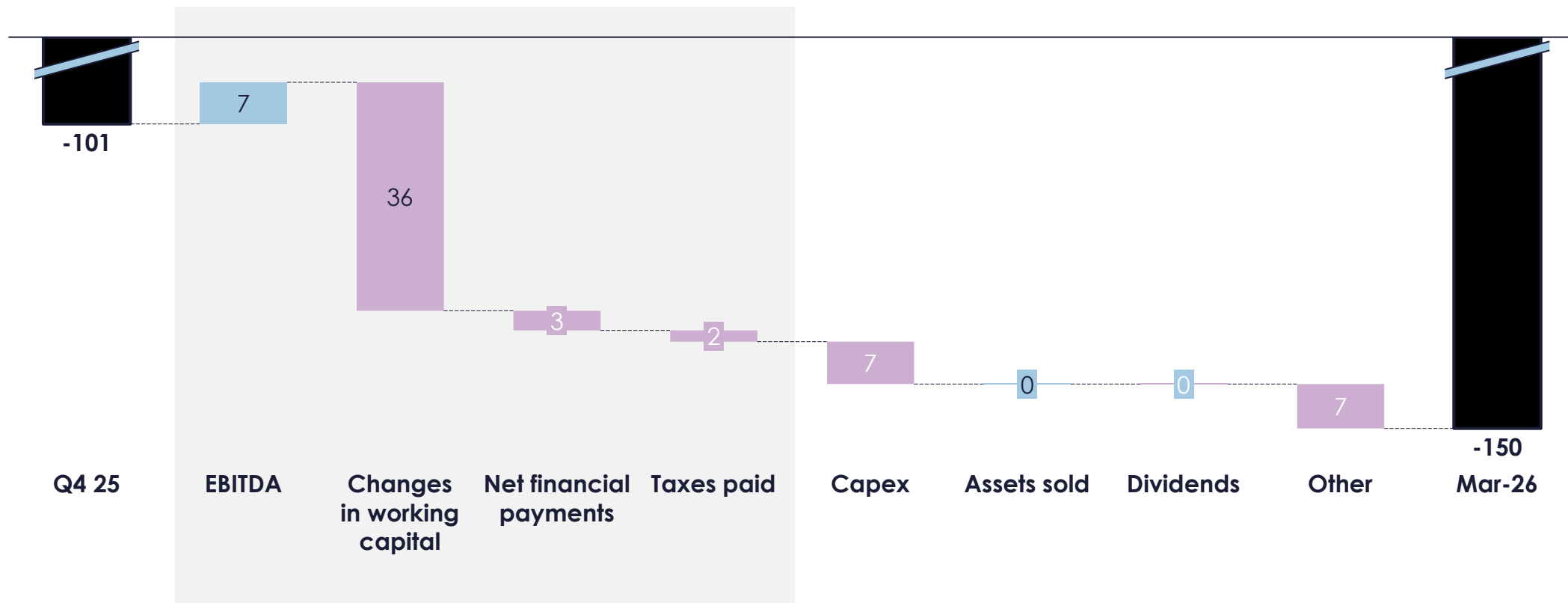
In the Industrial segment, the comparable EBITDA was flat. It was supported by underlying gross profit improvement, whereas energy and fuel costs increased.

Net debt development



Net Debt Net cash flow from operating activities: : -34mEUR

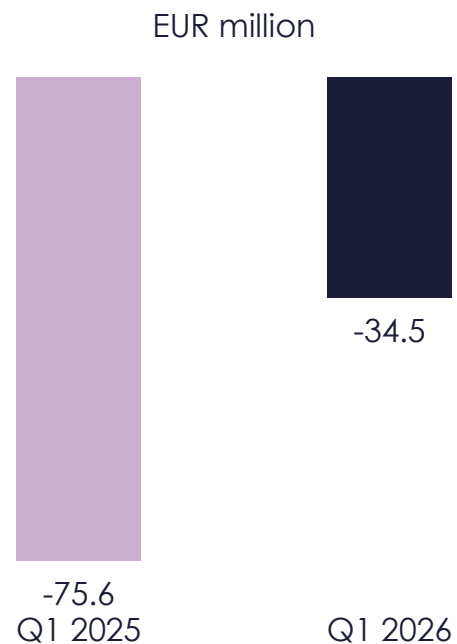
Net Debt



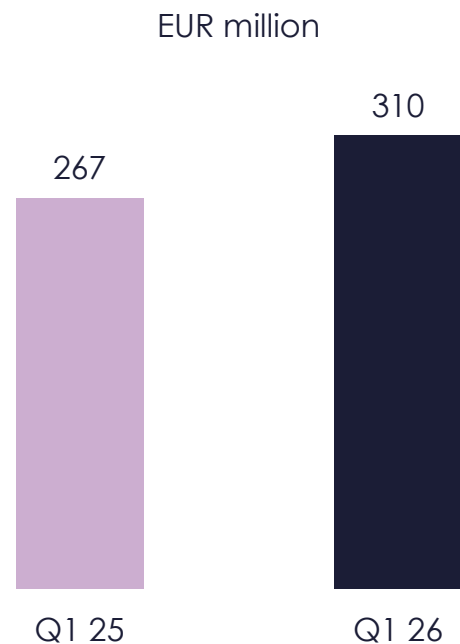
Anora's financial position

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Operational cash flow

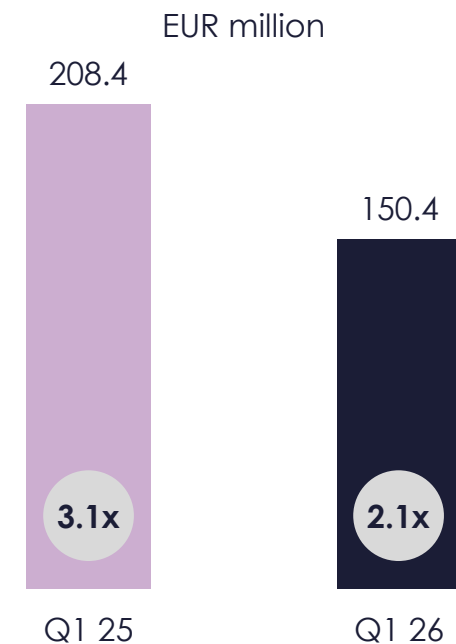


Liquidity reserves



Net debt

● Leverage Ratio (NIBD/EBITDA)



Net working capital

Net working capital was at a level of -7% of net sales at the end of March (LTM)

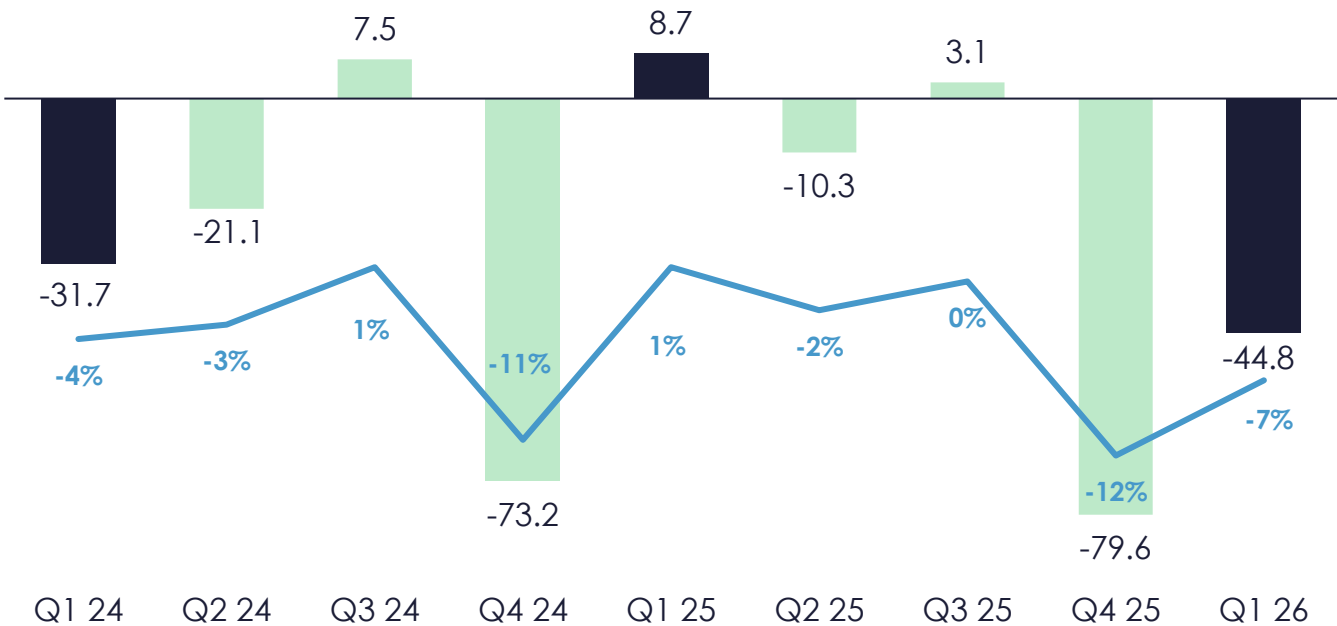
The Group's net working capital amounted to EUR -44.8 (8.7) million at the end of March.

Inventory decreased to EUR 129.3 (158.4) million, supported by positive contributions from all segments.

Trade receivables and other current assets increased to EUR 117.7 (129.5) million.

The receivables sold amounted to EUR 119.6 (93.2) million at the end of the reporting period.

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



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Outlook for 2026

Kirsi Puntila



Our updated financial targets until the end of 2028

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Financial targets until the end of 2028		ACTUAL Q1/2026	ACTUAL 2025
Comparable EBITDA growth	6–7% p.a. (85-90 M€ by the end of 2028)	9.7%	3.2%
Organic revenue growth	Organic growth > market volume growth	-5.5% (market -1.0%)	n/a
Net debt / comparable EBITDA (LTM) Debt levels may occasionally exceed in connection with potential M&As	<2.5x	2.1x	1.4x
Dividend pay-out ratio % of result for the period	50–70%	n/a	268.6%

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

Summary of Q1 2026

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Q1 comparable EBITDA increased to EUR 8.8m, driven by improvement in the Wine segment and impacts of the Fit, Fix, Focus programme.

Net sales declined to EUR 135.8m (-4.0%), due to lower Wine campaign volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025 still affecting H1/2026.

Cash flow improved in Q1 supporting the **healthy financial position**. **Lower net debt resulted in lower leverage**.

Outlook 2026

Market outlook 2026

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

Guidance 2026

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

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Q&A



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Thank you!

Our next scheduled events:

- OP site visit to Rajamäki: 7 May 2026
- Half-Year Report for January–June 2026: 14 August 2026



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Appendix



Anora's top 10 shareholders

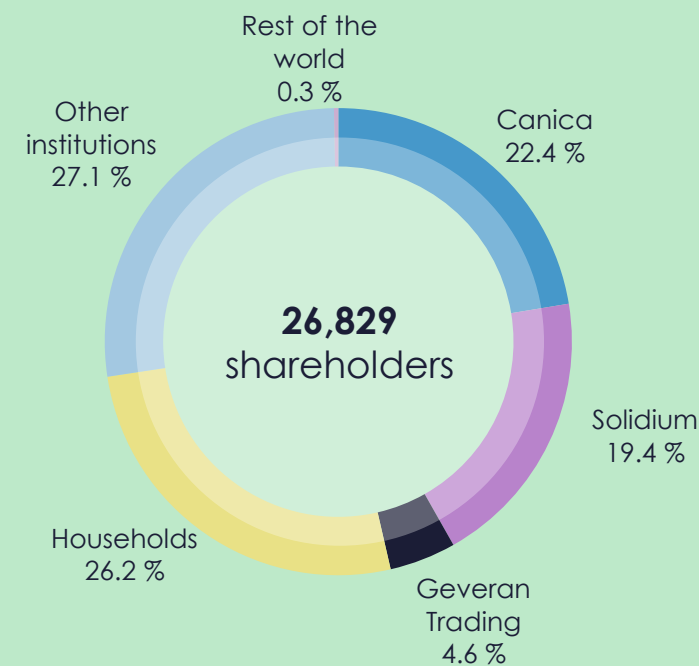
31 March 2026

Shareholder	Shares	% of shares
Canica AS	15,137,926	22.4%
Solidium Oy	13,097,481	19.4%
John Fredriksen	3,117,150	4.6%
Hoff SA	1,522,554	2.3%
Varma Mutual Pension Insurance Company	1,481,240	2.2%
Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9%
Weststar Oy	1,142,299	1.7%
Elo Mutual Pension Insurance Company	1,049,000	1.6%
Fidelity International (FIL)	540,303	0.8%
Veritas Pension Insurance Company	460,000	0.7%
10 biggest owners in total	38,837,953	57.5%
Nominee-registered shares	25,673,306	38.0%
Total	67,553,624	100.0%

Source: Modular Finance

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Illustration of Anora's ownership



Source: Euroclear Finland, Anora. 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.

Income statements

EUR million	Q1 26	Q1 25	2025
Net sales	135.8	141.4	657.9
Other operating income	2.0	3.7	11.9
Materials and services	-74.4	-80.0	-377.9
Employee benefit expenses	-26.0	-27.0	-105.2
Other operating expenses	-30.6	-29.2	-125.2
Impairment losses	-	-	-10.5
Depreciation and amortisation	-6.8	-6.8	-27.2
Operating result	-0.1	2.1	23.8
Finance income	2.1	3.4	10.4
Finance expenses	-5.4	-7.7	-25.2
Share of profit in associates	-0.1	-0.2	-1.1
Result before taxes	-3.5	-2.4	8.0
Income tax expense	0.8	0.1	-2.4
Result for the period	-2.7	-2.2	5.7
Earnings per shares, basic	-0.04	-0.03	0.08

Balance sheet

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	305.5	305.5	303.8
Other intangible assets	180.0	195.7	176.3
Property, plant and equipment	68.4	63.1	65.0
Right-of-use assets	55.8	60.8	53.6
Investments in associates	10.4	11.5	10.5
Other non-current assets	2.6	2.5	2.2
Total non-current assets	622.7	639.0	611.4
Current assets			
Inventories	129.3	158.4	112.5
Trade receivables and other current assets	117.7	129.5	125.8
Cash and cash equivalents	140.0	96.7	182.6
Total current assets	386.9	384.6	420.8
Total assets	1,009.6	1,023.6	1,032.2

Financial review

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	0.2	-4.1	-1.7
Translation differences	-41.9	-42.2	-44.9
Retained earnings	38.3	47.9	41.0
Equity attributable to owners of the parent	394.9	399.9	392.7
Non-controlling interests	0.3	0.3	0.3
Total equity	395.3	400.2	393.0
Non-current liabilities			
Deferred tax liabilities	32.6	34.4	32.7
Borrowings	165.7	162.8	163.5
Lease liabilities	96.5	106.7	93.2
Other non-current liabilities	2.8	3.0	2.6
Total non-current liabilities	297.6	306.8	292.0
Current liabilities			
Borrowings	13.5	21.5	13.4
Lease liabilities	14.7	14.2	14.0
Trade payables and other current liabilities	288.6	281.0	319.9
Total current liabilities	316.8	316.7	347.3
Total liabilities	614.4	623.5	639.2
Total equity and liabilities	1,009.6	1,023.6	1,032.2

Executive Management Team at Anora Group

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Kirsi Puntila
CEO



Stein Eriksen
CFO



Johanna Sundén
Chief People and
Communications Officer (CPCO)



Mikkel Pilemand
Chief Growth & Transformation
Officer (CGTO)



Imre Avalo
SVP, Spirits



Hannu Vähämurto
SVP, Industrial



Anna Möller
SVP, Wine (from 12 May 2026
latest, interim Samu Suonpää)



Thomas Heinonen
General Counsel

Anora's Board of Directors

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Atle Vidar Nagel Johansen

Chairperson
Chair of the HR Committee
Shareholdings: 24,000



Jyrki Mäki-Kala

Vice Chairperson
Chair of the Audit Committee
Shareholdings: 13,600



Christer Kjos

Member
Member of the Audit Committee
Shareholdings: -



Florence Rollet

Member
Member of the HR Committee
Shareholdings: 4,620



Annareetta Lumme-Timonen

Member
Member of the Audit Committee
Shareholdings: 4,600



Rebecca Tallmark

Member
Member of the HR Committee
Shareholdings: 5,610



Jonas Tåhlin

Member
Member of the HR Committee
Shareholdings: -



Jussi Mikkola

Member
Employee-elected Board member
Shareholdings: 100

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