

A woman with sunglasses on her head and a pink polka-dot top is smiling and clinking wine glasses with another person wearing a large yellow hat. They are outdoors on a wooden deck near a body of water.

ANORA

Q2 2026 Results Presentation

with CEO Kirsi Puntila and CFO Stein Eriksen
14 August 2026

Today's agenda and speakers

ANORA

- 1 **Business review**
 - Fit, Fix, Focus execution
 - Q2 2026 summary
- 2 **Financial review**
- 3 **Outlook for 2026**
- 4 **Q&A**



Kirsi Puntila
CEO



Stein Eriksen
CFO

ANORA

Business review

Kirsi Puntila

CEO, Anora Group Plc



Strengthened investor communications – recent proof points **ANORA**

More transparency – higher-quality dialogue with the capital markets

Broader reach

Expanded investor dialogue



Paris investor meetings, extending reach beyond existing coverage

Site visit at Rajamäki, with direct access to management

Analyst visits to Koskenkorva Village

Winning event

IR impact awards – Europe 2026



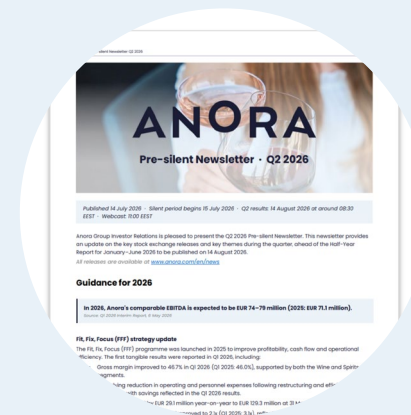
Best Investor Event – Small Cap, awarded for the CMD (Nov 2025)

Awarded on 18 June by an independent panel

Also shortlisted: Best Annual Report (micro-cap)

Quarterly updates

Pre-silent newsletter



Introduced on 14 July

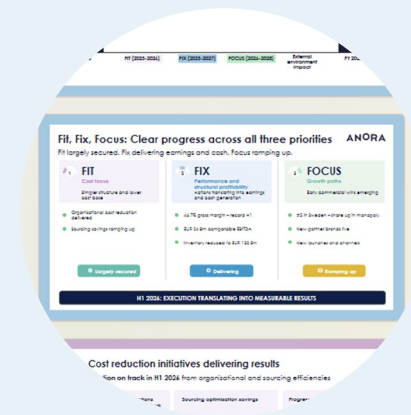
Published ahead of each 30-day silent period on anora.com

Wraps up the quarter's releases and IR Events

Evidence-based

FFF reporting

From Q2/2026



Concrete, verifiable evidence on Fit, Fix, Focus delivery in quarterly investor materials

Moving the dialogue towards documented execution

Letter of intent signed on a strategic distribution agreement with Bacardi in Sweden and Norway

Would strengthen Anora's position as the preferred partner in the Nordic region and fit our FFF strategy and growth ambitions.

Annualised net sales estimate: EUR 25-30 million

Q4 2026 net sales estimate: up to EUR 5 million

No changes to FY2026 guidance

Binding agreement subject to finalisation of various negotiations.

Distribution estimated to start Q4 2026 in the proposed agreement

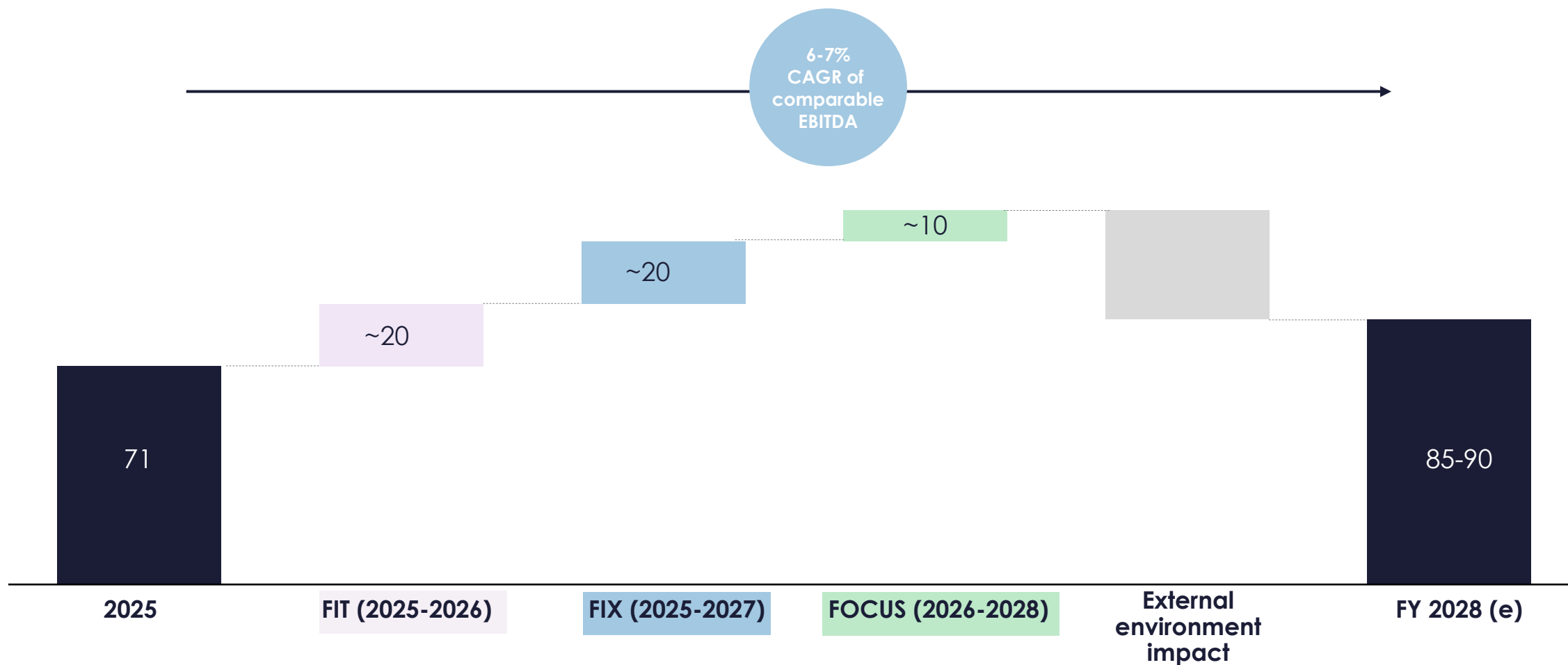
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**Fit, Fix, Focus
execution with clear
evidence of delivery**



Fit, Fix, Focus initiatives provide a clear path to our mid-term targets

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Fit, Fix, Focus: Clear progress across all three priorities **ANORA**

Fit largely secured. Fix delivering earnings and cash. Focus ramping up.



FIT

Cost focus

Simpler structure and lower cost base

- ✓ Organisational cost reduction delivered
- ✓ Sourcing savings ramping up

✓ Largely secured



FIX

Performance and structural profitability

Actions translating into earnings and cash generation

- ✓ 46.7% gross margin – record H1
- ✓ EUR 24.8m comparable EBITDA
- ✓ Inventory reduced to EUR 132.5m

➡ Delivering



FOCUS

Growth paths

Early commercial wins emerging

- ✓ #2 in Sweden – share up in monopoly
- ✓ New partner brands live
- ✓ New launches and channels

⬆ Ramping up

H1 2026: EXECUTION TRANSLATING INTO MEASURABLE RESULTS

FIT – Cost reduction initiatives delivering results

Cost reduction on track in H1 2026 from organisational and sourcing efficiencies

Organisational cost reductions and stronger go-to-market set-up

Delivered

– lower organisation cost base from Q1/26

- ✓ **Go-To-Market organisation unified in Q1/26** – one stronger commercial engine
- ✓ **Simpler structure and leaner ways of working** across the Group

Sourcing optimisation savings

Ramping up

– first savings secured in H1 2026

- ✓ **Supplier tenders and consolidation**, leveraging Anora's scale
- ✓ **Harmonisation** of primary and secondary packs
- ✓ **Sourcing tool live Q2/26**, raw material and indirect contracting under way
- ✓ **Impact to accelerate in H2** as new contracts take effect and inventories are replenished

Progress vs CMD 2028 plan

H1 2026

~70% of Run Rate 2028
CMD plan secured



– 100%

– 75%

– 50%

– 25%

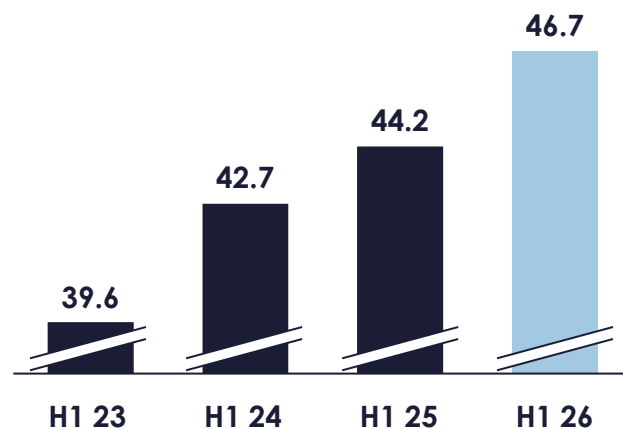
LOWER COSTS – STRONGER OPERATING MODEL

FIX – Value Management is driving a structural margin uplift

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Revenue management is now embedded across all monopoly markets

Highest H1 gross margin since the merger



Reported gross margin, % · axis truncated

+2.5 pp YoY gross margin improvement

Changes to revenue management

- ✓ One pricing tool
- ✓ Common pricing architecture
- ✓ Stronger pricing governance
- ✓ Price, volume and margin visibility
- ✓ Faster scenario-based decisions

Pricing tool + governance + common methodology
→ better price/mix → higher gross margin

Margin uplift in every segment H1 2026

- ✓ Wine gross margin **30.9%** (vs 29.0% LY)
- ✓ Spirits gross margin **47.5%** (vs 45.3% LY)
- ✓ Industrial gross margin **54.5%** (vs 52.7% LY)

Comparable EBITDA **+12.8% YTD vs LY**

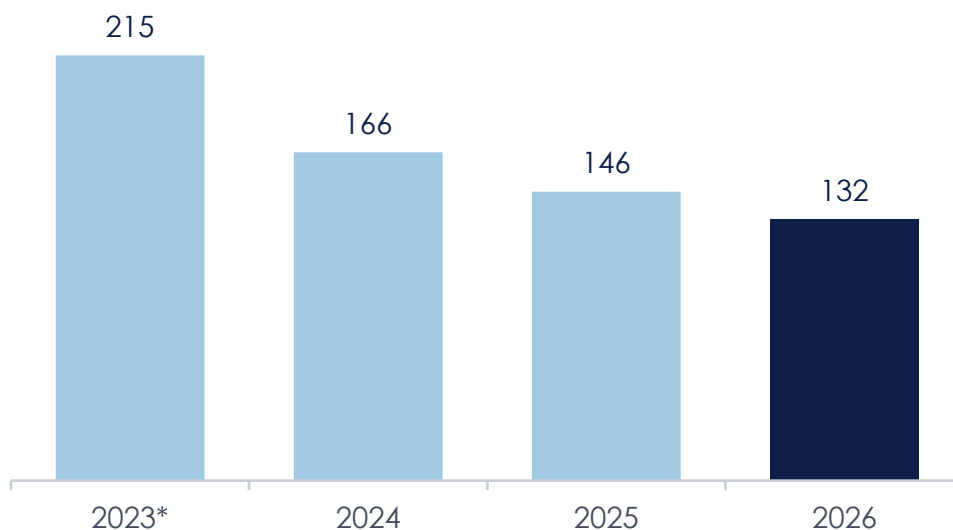
HIGHER PROFITABILITY & BETTER CASH GENERATION H1 2026 – COMPARABLE EBITDA EUR 24.8m (8.4% of net sales)

FIX – Leaner balance sheet (inventory, working capital, net debt)

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The cash proof that the margin story is structural – leverage inside the <2.5x target

Inventory, EUR million – book value per end of June



* 2023 incl. Larsen EUR 31m

EUR 260 million

new credit facilities signed at improved terms (Jun 2026)

EUR 3.5 million

deadstock sold out, last 6 months

EUR 177 million

net debt – down from EUR 199m a year ago

2.4x

leverage NIBD/EBITDA (3.0x LY)

Working capital -2.6% of net sales (RTM): Down from 9.7% in 2023; inventory is one of the main driver

Refinancing completed in June 2026 cuts annual financing costs by ~EUR 1 million

BALANCE SHEET DELEVERAGED AND REFINANCED – CASH CONVERSION FUNDING DIVIDENDS AND THE FOCUS PHASE

FOCUS – early commercial wins; share recovery the next proof point

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Overall market share under pressure in H1 2026 – early wins emerging where FFF has been live the longest

1. Grow in our core

- ✓ **Sweden Wine share 9.8%**, +0.7 pp YoY against the broader trend
- ✓ **New partners live:** Moselland, Cantine Settesoli, Mateus and Bread & Butter (FI)
- ⬆ **Share recovery outside Sweden** remains a priority

2. Growing categories & channels

- ✓ **Own liqueurs:** double-digit YTD growth despite declining market
- ⬆ **BuzzBallz** distribution ramping in the Baltics
- ⬆ **Own brands** expanding to RTD category, for example Barracuda and Xanté

3. Continue growing internationally

- ✓ **Expansion markets grew in Q2**
- ⬆ **Aquavit sales grew in H1**, led by double-digit growth from Lysholm, Malteser, Løiten and Opland brands
- 🎯 **H2 milestones:** Expanding into new markets with our wine portfolio, while also broadening our spirits portfolio in existing regions

✓ Delivered ⬆ Ramping / early phase 🎯 Next priority

EARLY PROOF POINTS ESTABLISHED – SHARE RECOVERY REMAINS A KEY PRIORITY FOR H2

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Q2 2026 summary



Q2 2026 summary: Continued FFF actions driving Q2 Comparable EBITDA growth

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Net sales

160.5 (165.5)
EUR million

Lower Wine sales volumes in Denmark
Earlier lost volumes in the filler services and earlier changes in Spirits partner portfolio in 2025

Gross margin

46.7 (42.6)
% of net sales

All segments improved their gross margins in Q2, mainly explained by pricing and sales mix decisions as part of FFF strategy as well as strong improvement in Industrial.

Comparable EBITDA

16.0 (14.0)
EUR million

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

Net debt

176.9 (199.1)
EUR million

NIBD/EBITDA
2.4x (3.0x)
(end of June)

Completed a successful refinancing that will reduce the financial costs going forward.



Highlights in Q2 2026

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Strong brand presence at key summer events

Our brands were **highly visible at major summer festivals and events**, including Roskilde Festival, Estonia Öllesummer, Sweden Rock Festival, and Helsinki Super Terrace, creating significant brand exposure and engagement.

Continued growth in the RTD category

Our **ready-to-drink** category continued its strong performance. As a prime example, we successfully expanded our **Barracuda** brand into the category with the launch of new RTD products.

Exciting summer launches across categories

We successfully launched a range of **new products for the summer** season, including the **Cava Parador** and **Don Simon Mimosa**, as well as an expansion of our liqueur portfolio with novelties from the **Leijona** brand.

Wine

Q2 highlights

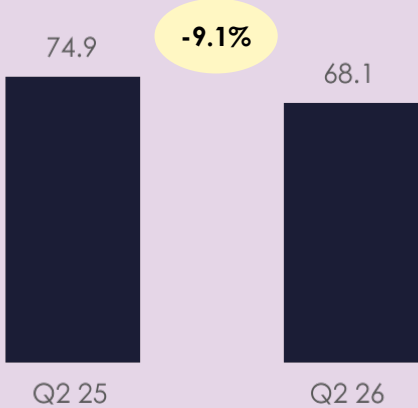
Net sales declined by 9.1% to EUR 68.1 (74.9) million.

The decline was primarily driven by lower sales and filler service volumes in Denmark, in addition to reduced volumes in Finland and Norway.

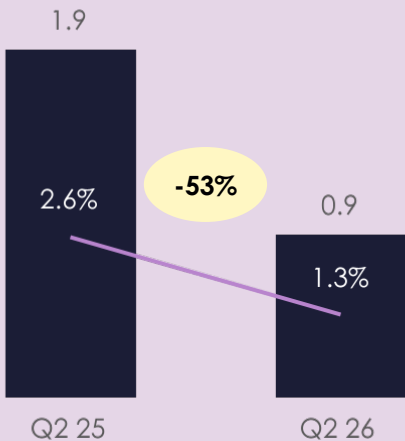
Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as strengthened its number two market position in the monopoly channel in Sweden.

Comparable EBITDA decreased to EUR 0.9 (1.9) million, or 1.3% (2.6%) of net sales. The decrease was due to lower sales despite a significant improvement in gross margin.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %



Spirits

Q2 highlights

Net sales declined by 1.5% to EUR 52.8 (53.6) million, which was primarily a result of earlier changes in the partner portfolio in 2025.

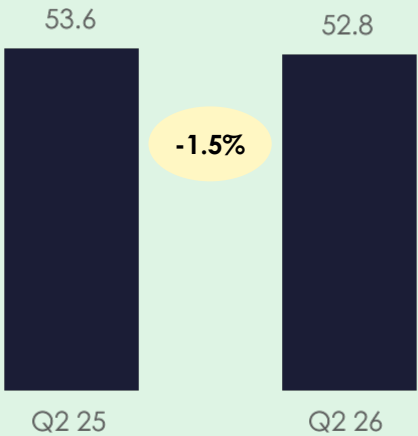
Market shares in monopoly countries continued to present a challenge.

The Baltics and Expansion markets experienced growth.

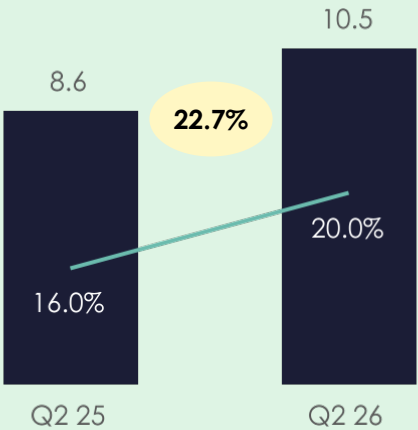
Comparable EBITDA increased to EUR 10.5 (8.6) million, or 20.0% (16.0%) of net sales.

The increase was supported by improvement in gross margin, which amounted to 47.5% (45.2%), reflecting the impacts of revenue and mix management.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %



Industrial

Q2 highlights

External net sales increased 7.3% to EUR 39.6 (36.9) million.

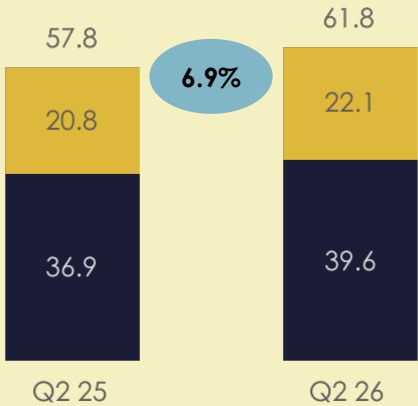
The increase was driven by volume growth in ethanol and starch as well as in logistics services in Norway.

The total net sales amounted to EUR 61.8 (57.8) million.

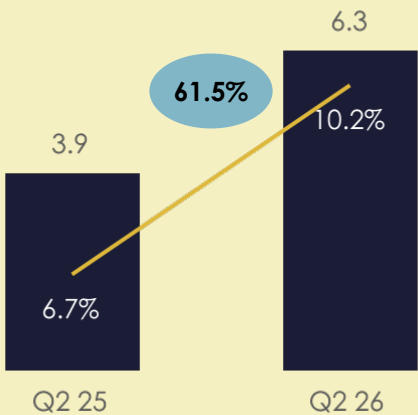
Comparable EBITDA amounted to EUR 6.3 (3.9) million, or 10.2% (6.7%) of net sales, supported by underlying gross profit improvement.

Higher ethanol and starch volumes, together with Norwegian logistics services and a strong performance at the Koskenkorva distillery, drove the gross profit improvement.

Net sales (total)
EUR million



Comparable EBITDA
EUR million and %



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Financial review

Stein Eriksen

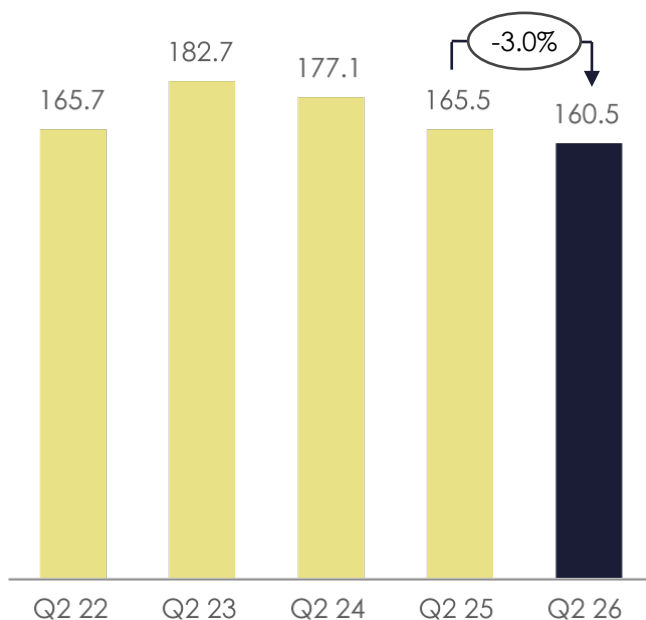
CFO, Anora Group Plc



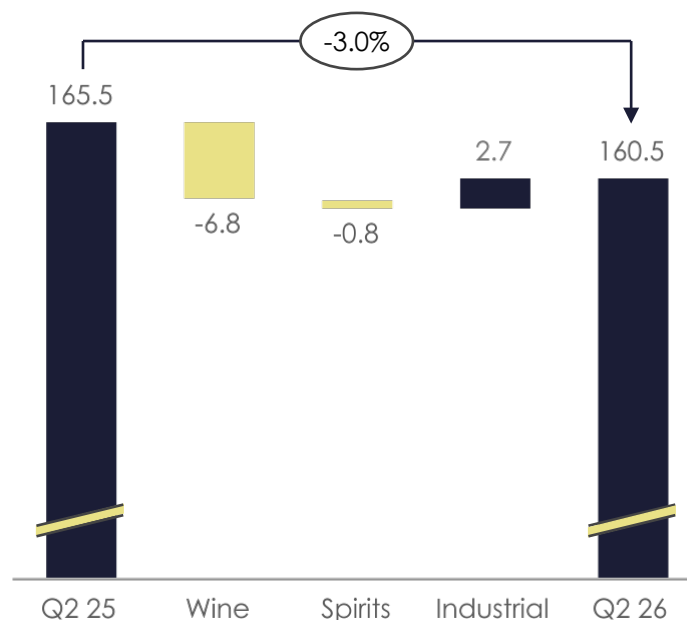
Q2 2026 net sales decreased by 3.0%

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Net sales (external)
EUR million



Net sales (external)
EUR million and change per segment



The decline was related to lower Wine sales volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025.

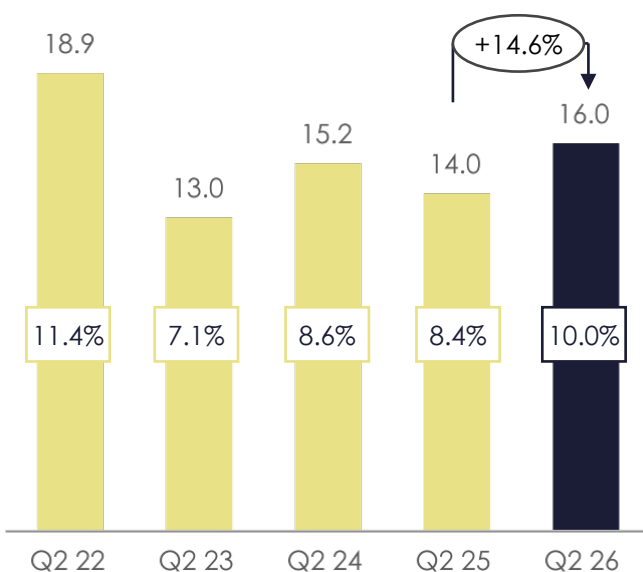
In Wine, the decline was primarily driven by lower sales and filler service volumes in Denmark, in addition to reduced volumes in Finland and Norway.

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

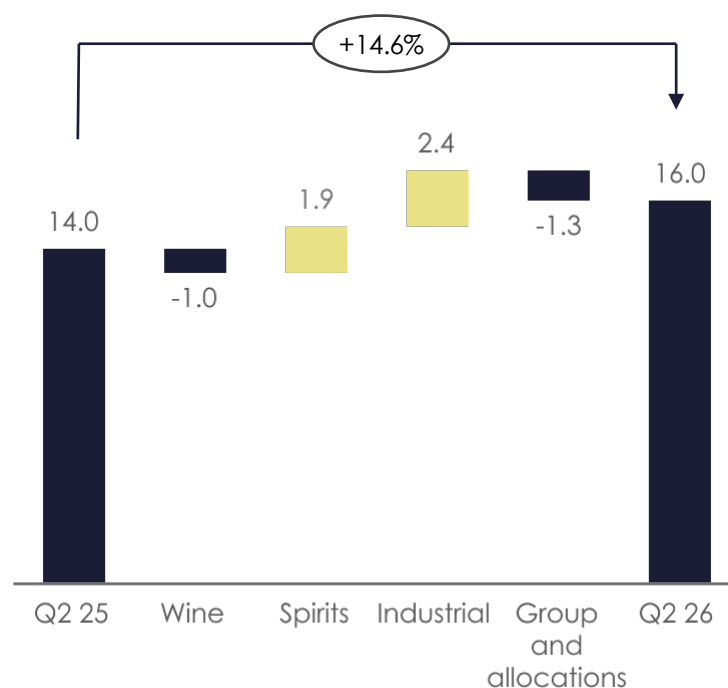
Industrial external net sales increased driven by volume growth in ethanol and starch as well as in logistics services in Norway.

Q2 Group comparable EBITDA was up by 14.6% from last year

Comparable EBITDA
EUR million and % of net sales



Comparable EBITDA
EUR million and change per segment



Q2 comparable EBITDA increased to EUR 16.0 (14.0) million or 10.0% (8.4%) of net sales, driven by improvement in the Spirits and Industrial segments and impacts of the Fit, Fix, Focus (FFF) programme

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

The Wine segment comparable EBITDA decreased due to lower sales despite a significant improvement in gross margin.

The Spirits segment comparable EBITDA margin improved to 20.0%, supported by improvement in gross margin, reflecting the impacts of revenue and mix management.

The Industrial segment delivered a strong quarter, the comparable EBITDA margin increased significantly to 10.2% of net sales.

Gross margin up by over 8 pp in 3 years – underlying improvement driven by revenue management

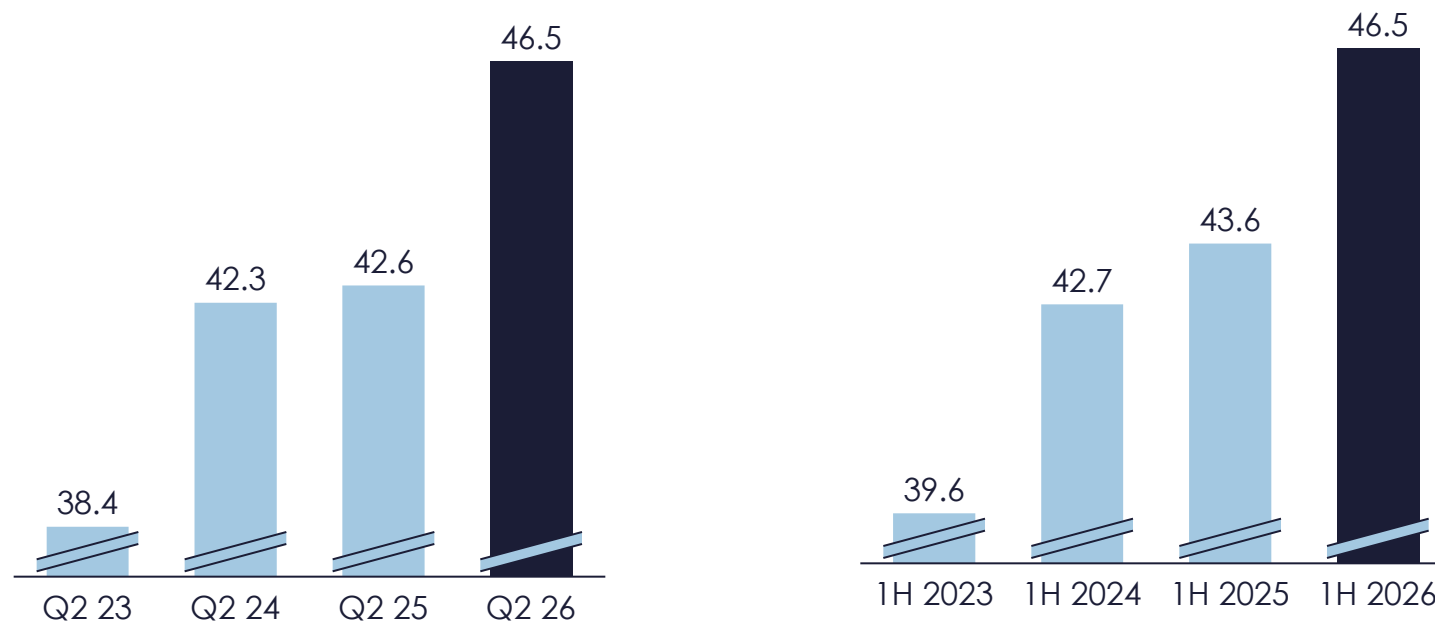
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Stabilisation of input costs
(Finnish barley) in 2007-2026

Gross margin – underlying
development

Barley price
development
EUR/tn*

Q2/2026 average:
182 e/tn*



Adjusted for IAC in each quarter and year

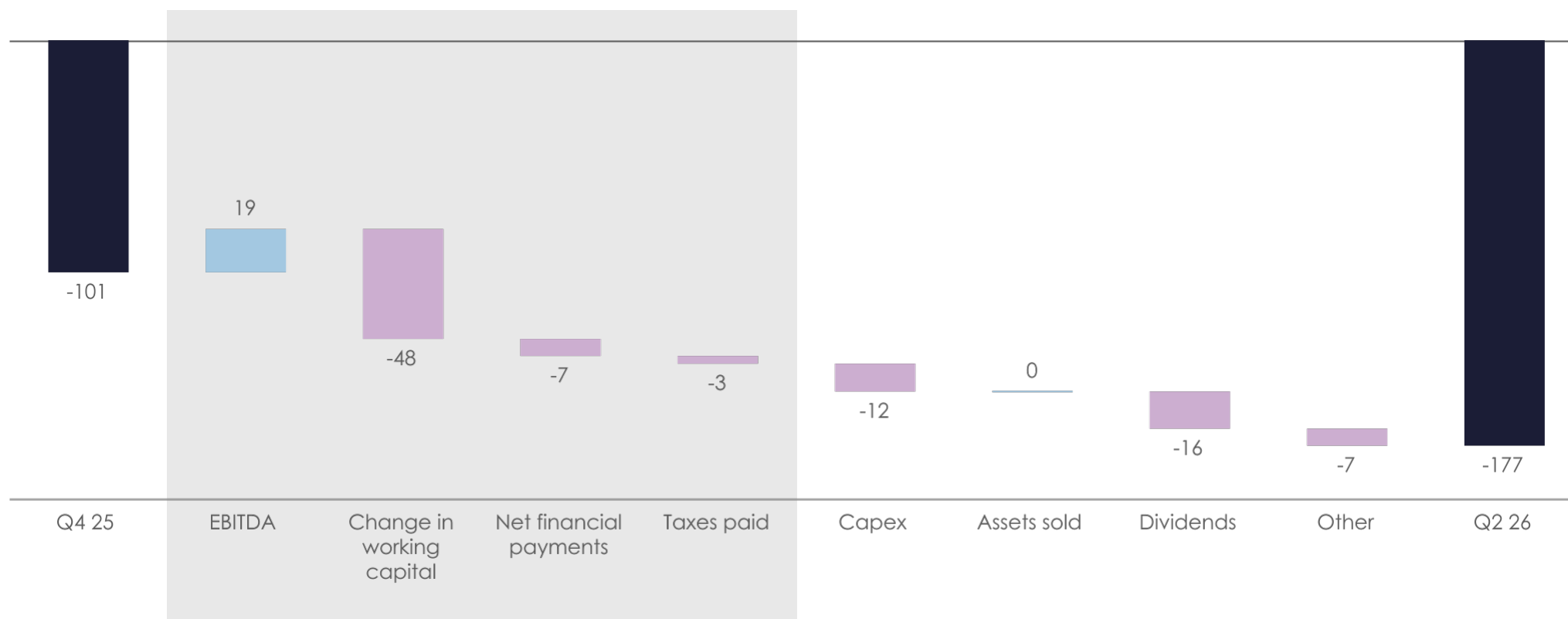
Net debt development

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Net debt

Net cash flow from operating activities: EUR -39.9€ million

Net debt



Anora's YTD financial position

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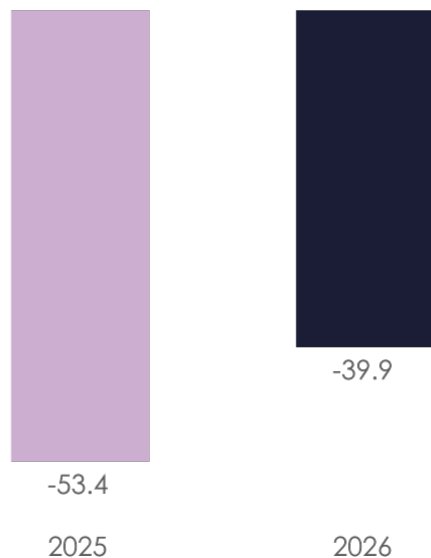
Operational cash flow

Liquidity reserves

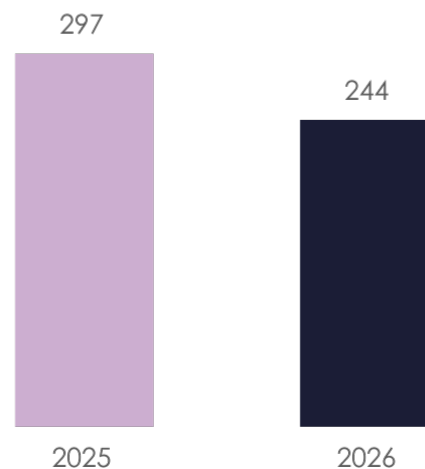
Net debt

Leverage ratio (NIBD/EBITDA)

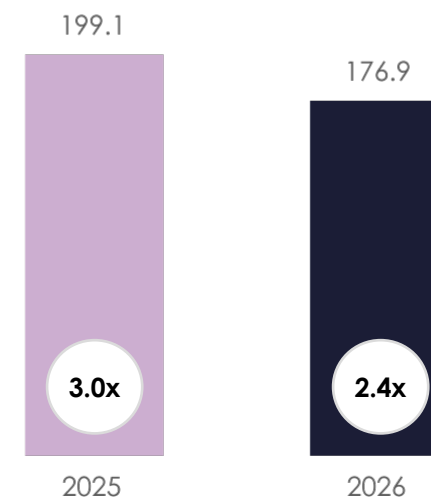
EUR million



EUR million



EUR million



New EUR 260 million credit facilities signed at improved terms

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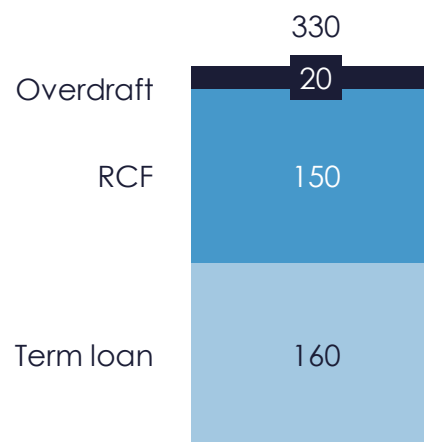
Refinancing completed in June 2026: rightsized facilities cut annual financing costs by ~EUR 1 million¹

New facilities at a glance

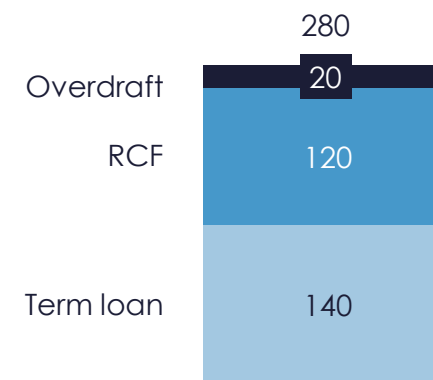
- **Facilities**
EUR 140m term loan and EUR 120m revolving credit facility, and an existing EUR 20m overdraft facility
- **Tenor**
3+1+1 years
- **Financial covenant**
Net debt / EBITDA < 3.75x – unchanged
- **Lenders**
SEB (Agent & Coordinator), Danske Bank, DNB and OP
- **Purpose**
Refinancing of existing facilities and corporate purposes

1) Estimated annual run-rate effect by end of 2026, compared with the previous financing structure.

Old credit facilities (EUR million)



New credit facilities (EUR million)



≈ EUR 1 million
lower annual
financing costs¹

EUR 150 million
CP programme,
up from EUR 100 million

ESG-linked
margin tied to
sustainability targets

Net working capital

Net working capital was at a level of -5% of net sales at the end of June (LTM)

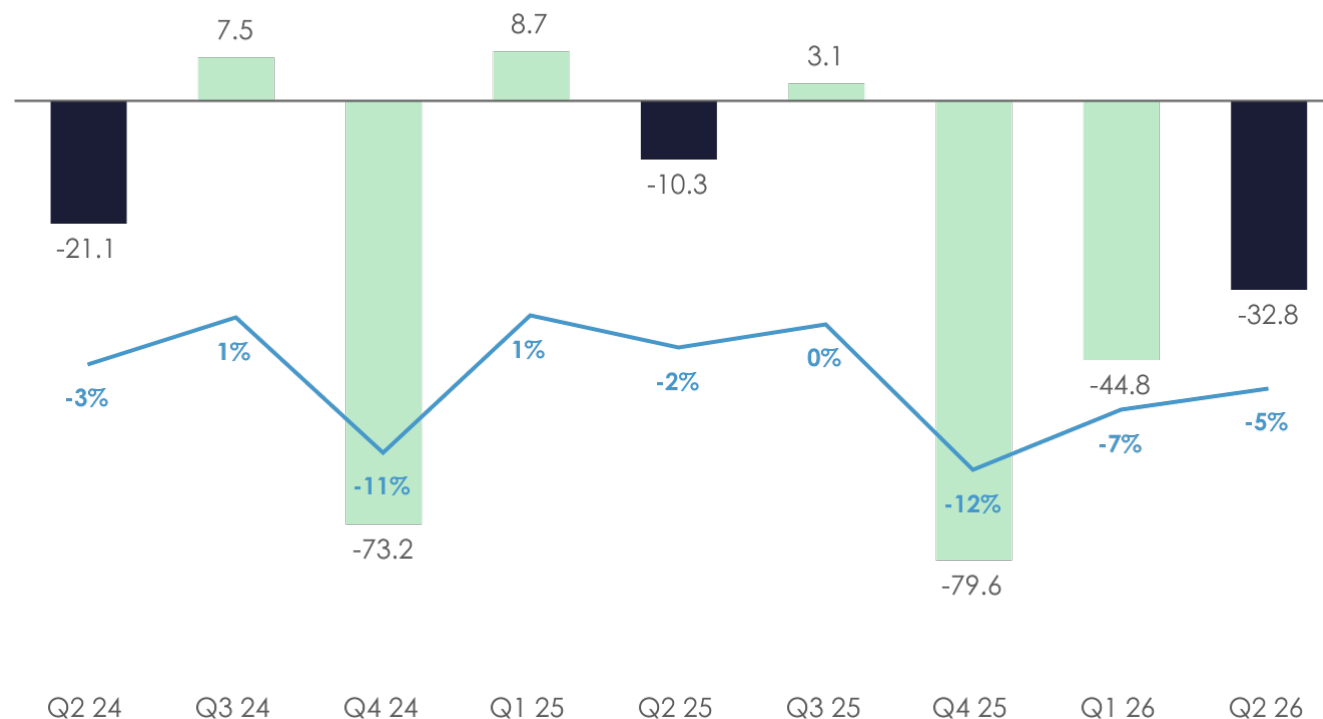
The Group's net working capital amounted to EUR -32.8 (-10.3) million at the end of June.

Inventory value decreased to EUR 132.5 (146.2) million.

Trade receivables and other current assets decreased to EUR 130.1 (125.5) million.

The receivables sold amounted to EUR 115.3 (121.6) 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 H1 2026	Actual 2025
Comparable EBITDA growth	6–7% p.a. (EUR 85-90 million by the end of 2028)	12.8%	3.2%
Organic net sales growth	Organic growth > Market volume growth	-5.0% vs Market -3.4%	n/a
Net IB debt/comparable EBITDA (LTM)*	<2.5x	2.4	1.4
Dividend pay-out ratio % of result for the period	50–70%	n/a	268.6%

*debt levels may occasionally exceed in connection with M&A's

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

Summary of Q2 2026

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Q2 comparable EBITDA increased to EUR 16.0 million, driven by improvement in the Spirits and Industrial segments and impacts of the Fit, Fix, Focus (FFF) programme.

Net sales declined to EUR 160.5 million (-3.0%), due to lower Wine sales volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025.

Completed successful refinancing that will reduce the financial costs going forward.
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 (unchanged)

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:

- Q3 Interim Report for 1-9/2026: 30 October 2026



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Appendix



Anora's top 10 shareholders

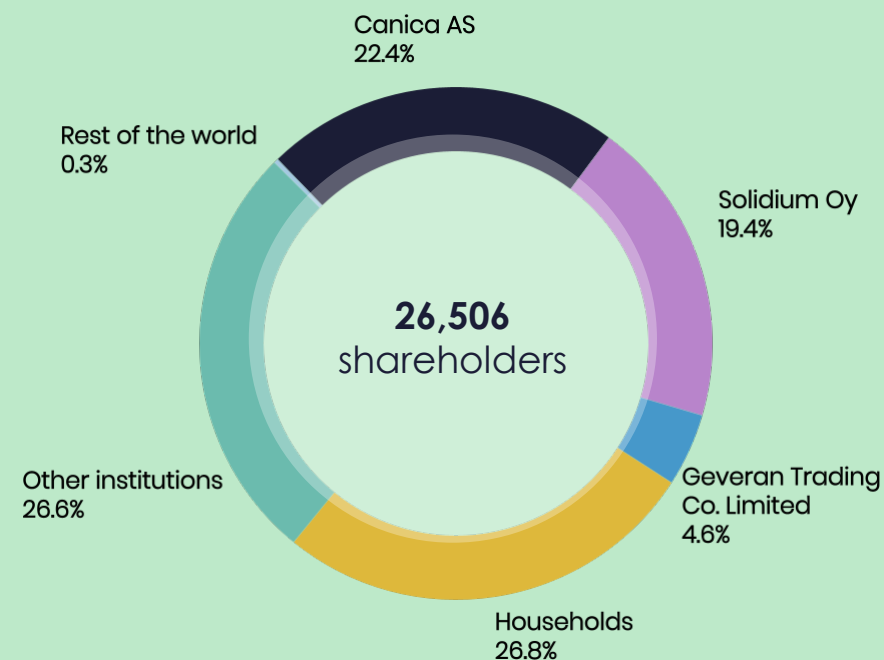
30 June 2026

Shareholder	Number of shares	% of shares
Canica AS	15,142,926	22.4%
Solidium Oy	13,097,481	19.4%
Geveran Trading Co. Limited	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	949,000	1.4%
Fidelity International (FIL)	539,953	0.8%
Dimensional Fund Advisors	504,661	0.7%
10 biggest owners in total	38,787,264	57.4%
Nominee-registered shares	25,404,632	37.6%
Total number of shares	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 statement

EUR million	Q2 26	Q2 25	H1 26	H1 25	2025
Net sales	160.5	165.5	296.3	306.8	657.9
Other operating income	2.0	2.2	4.0	5.9	11.9
Materials and services	-87.5	-97.3	-162.0	-177.2	-377.9
Employee benefit expenses	-27.2	-25.1	-53.2	-52.0	-105.2
Other operating expenses	-35.6	-31.9	-66.2	-61.1	-125.2
Impairment losses	–	–	–	–	-10.5
Depreciation and amortisation	-6.8	-6.7	-13.6	-13.6	-27.2
Operating result	5.5	6.7	5.4	8.8	23.8
Finance income	1.8	2.6	3.9	6.0	10.4
Finance expenses	-5.6	-6.1	-11.0	-13.7	-25.2
Share of profit in associates	–	-0.3	-0.1	-0.4	-1.1
Result before taxes	1.7	3.0	-1.9	0.7	8.0
Income taxes	-0.3	-0.8	0.5	-0.7	-2.4
Result for the period	1.4	2.2	-1.3	0.0	5.7
Earnings per share for the result attributable to owners of the parent, EUR					
Basic	0.02	0.03	-0.02	-0.00	0.08
Diluted	0.02	0.03	-0.02	-0.00	0.08

Balance sheet

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	303.9	301.3	303.8
Other intangible assets	177.3	190.2	176.3
Property, plant and equipment	70.8	64.2	65.0
Right-of-use assets	53.3	57.2	53.6
Investments in associates	10.4	11.2	10.5
Other non-current assets	2.4	2.3	2.2
Total non-current assets	618.0	626.5	611.4
Current assets			
Inventories	132.5	146.2	112.5
Trade receivables and other current assets	130.1	125.5	125.8
Cash and cash equivalents	103.9	126.7	182.6
Total current assets	366.6	398.3	420.8
Total assets	984.5	1,024.8	1,032.2

EUR million	30 Jun 2026	30 Jun 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	1.6	-2.1	-1.7
Translation differences	-44.1	-48.1	-44.9
Retained earnings	23.2	35.2	41.0
Equity attributable to owners of the parent	379.0	383.3	392.7
Non-controlling interests	0.1	0.4	0.3
Total equity	379.0	383.7	393.0
Non-current liabilities			
Deferred tax liabilities	32.6	34.1	32.7
Borrowings	147.6	162.8	163.5
Lease liabilities	92.6	100.9	93.2
Other non-current liabilities	2.8	2.6	2.6
Total non-current liabilities	275.5	300.4	292.0
Current liabilities			
Borrowings	26.2	48.3	13.4
Lease liabilities	14.4	13.9	14.0
Trade payables and other current liabilities	289.4	278.5	319.9
Total current liabilities	330.0	340.7	347.3
Total liabilities	605.5	641.1	639.2
Total equity and liabilities	984.5	1,024.8	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



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

ANORA