ANORA

Q4 2025

Financial Statement Release

JANUARY–DECEMBER 2025

11 February 2026

About this report

The figures in brackets refer to the comparative period, i.e., the same period in the previous year, unless otherwise stated.

The Condensed Financial Statements included in this Financial Statement Release have been prepared in accordance with the IAS 34 Interim Financial Reporting as approved by the EU. The information presented in this Financial Statement Release is unaudited. A reconciliation of alternative key ratios to IFRS figures is presented in Appendix 1.

Content:

Anora’s Financial Statement Release January–December 2025

Improved execution and cost discipline drove strong comparable EBITDA in Q4

Q4 2025 in brief

- Net sales were EUR 194.3 (205.3) million, down by 5.4%.
- Comparable EBITDA was EUR 31.1 (28.9) million, or 16.0% (14.1%) of net sales, up by 7.7%.
- EBITDA was EUR 21.1 (23.3) million, or 10.8% (11.4%) of net sales, down by 9.6%.
- Net cash flow from operating activities was EUR 104.5 (101.3) million.
- Earnings per share was EUR -0.01 (0.12).

January-December 2025 in brief

- Net sales were EUR 657.9 (692.0) million, down by 4.9%.
- Comparable EBITDA was EUR 71.1 (68.9) million, or 10.8% (10.0%) of net sales, up by 3.2%.
- EBITDA was 61.5 (61.3) million, or 9.3% (8.9%) of net sales, up by 0.3%.
- Net cash flow from operating activities was EUR 50.3 (33.2) million.
- Earnings per share was EUR 0.08 (0.16).
- Net debt/comparable EBITDA (rolling 12 months) was 1.4 (1.8).

Key figures

EUR million	Q4 25	Q4 24	Change	2025	2024	Change
Net sales	194.3	205.3	-5.4%	657.9	692.0	-4.9%
Comparable EBITDA	31.1	28.9	7.7%	71.1	68.9	3.2%
% of net sales	16.0	14.1		10.8	10.0	
EBITDA	21.1	23.3	-9.6%	61.5	61.3	0.3%
Comparable operating result	24.1	22.2	8.4%	43.9	42.0	4.4%
% of net sales	12.4	10.8		6.7	6.1	
Operating result	3.6	16.7		23.8	34.5	
Result for the period	-0.5	8.3		5.7	11.1	
Earnings per share, EUR	-0.01	0.12		0.08	0.16	
Comparable earnings per share, EUR	0.24	0.18		0.33	0.25	
Net cash flow from operating activities	104.5	101.3		50.3	33.2	
Net working capital	-79.6	-73.2		-79.6	-73.2	
Net debt/comparable EBITDA, rolling 12 months	1.4	1.8		1.4	1.8	
Personnel end of period	1,190	1,211	-1.7%	1,190	1,211	-1.7%

Dividend proposal: The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.24 per share be paid for the financial year 2025.

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

Short-term risks and uncertainties, including volatility in currencies, price elasticity, such as risks related to significant price increases, and the big seasonal impact of the last quarter of the year have been discussed in the risk section of this report.

CEO Kirsi Puntila:

"Our strong execution and performance improvement actions delivered tangible results in the fourth quarter. This was the best Q4 for Anora since the merger between Altia and Arcus. Our gross margin rose to a strong 45.1% of net sales, supported by all our segments. Also, our cost discipline continued, resulting in improved profitability and reduced operating expenses, excluding the impacts of the restructuring related costs.

We acknowledge that the net sales development has been challenging partly due to the declining market. We are fully committed to deliver improved performance and the work has just started. We were excited to introduce our updated Fit, Fix, Focus strategy at the Capital Markets Day in November. Our strategy extends to the end of 2028 and brings us back to the fundamentals: improving profitability and putting Anora firmly back on a growth path. We will achieve this by cutting complexity, restoring margins and cash flow, and accelerating the growth of our core brands, while selectively expanding into new channels and categories supported by disciplined international growth. By strengthening our operational and financial foundations, we can accelerate investing in growth.

In Sweden, our focused investments and successful new wine launches made us the fastest growing company in the Swedish wine market in 2025. Our Blossa brand delivered strong performance in Sweden and Finland, while Jaloviina successfully expanded into the glögg category in the Finnish market. Koskenkorva continued to excel, particularly in liqueurs and ready-to-drink variants.

In the fourth quarter, our **comparable EBITDA** increased by 7.7% and amounted to EUR 31.1 (28.9) million or 16.0% (14.1%) percent of net sales, driven mainly by improvement in Spirits. In the Wine segment, we reviewed our partner portfolio in line with our Fit, Fix, Focus strategy resulting in inventory writedowns, reported as items affecting comparability. The full-year Group comparable EBITDA was in line with the guidance and amounted to EUR 71.1 (68.9) million or 10.8% (10.0%) of net sales.

Net sales in the fourth quarter decreased by 5.4% to EUR 194.3 million, where a part of the decline related to lower volumes in the filler services in Wine and the earlier changes in the partner portfolio in Spirits. **In the Wine segment**, Anora maintained its market leadership in the Nordics overall, including grocery retail. In the fourth quarter we also continued to improve our market share in Sweden. **In the Spirits segment**, market shares declined compared to last year in the monopoly countries while the decline has slowed down during the fourth quarter. **The Industrial segment's** external net sales increase in the quarter was mostly driven by higher volumes in starch and ethanol. The full-year Group net sales was EUR 657.9 (692.0) million, a decrease of 4.9% compared to the previous year. A significant part of the decline related to lower volumes in the filler services in Wine and the earlier changes in the partner portfolio in Spirits.

Our operating cash flow was robust and increased by EUR 17.1 million in January-December compared to the previous year reflecting the increased result and positive development in working capital. Our increased efforts in reducing working capital led to a reduction in inventory value by EUR 26.7 million to EUR 112.5 million, supported by positive contributions from all segments. At the end of the quarter our cash and cash equivalents amounted to EUR 182.6 million. Our interest-bearing net debt decreased to EUR 101.5 (121.6) million, bringing our net interest-bearing debt / comparable EBITDA ratio down to 1.4 (1.8). Our Board of Directors proposes a dividend payment of EUR 0.24 per share for the financial year 2025 to the Annual General Meeting.

Anora's change negotiations, initiated in October 2025, were concluded in December. The change negotiations resulted in the closure of 68 positions and the targeted reduction in personnel expenses of EUR 7 million was reached. The new organisation is in place as of 1 January 2026.

As we close the year 2025, I would like to thank our customers, partners, shareholders and employees for their contribution during our journey so far. Looking ahead, we are determined to execute our updated Fit, Fix, Focus strategy with discipline, starting by strengthening our operational and financial foundations. By reducing complexity, restoring margins and cash flow, and prioritising the growth of our core brands, we are building a solid path towards our mid-term financial targets and sustainable value creation."

Business Review

Anora has three reportable segments: Wine, Spirits, and Industrial.

Wine segment

The Wine segment develops, markets and sells Anora's own wine brands as well as partner wines to customers in the Nordic monopoly markets and Denmark ("wine business"). The Wine segment also comprises Køge wine filling plant in Denmark and third party contract manufacturing ("filler services").

Spirits segment

The Spirits segment develops, markets and sells both Anora's own spirits brands and partner brands to customers in Finland, Sweden, Norway, the Baltic countries, Denmark, and Germany. The Spirits segment also includes global duty free and travel retail sales and exports to other countries. Anora's beverage business in the Baltics is reported within the Spirits segment.

Industrial segment

The Industrial segment comprises Anora's industrial business – industrial products and services such as contract manufacturing, the logistics company Vectura, and internal production and supply chain operations. Of the total net sales of the Industrial segment, typically approximately 40–60 percent is sales of own production to group internal counterparties.

Seasonality

There are substantial seasonal fluctuations in the consumption of alcoholic beverages impacting the net sales and cash flow of Anora. The company typically generates large amounts of its revenue and cash flow during the fourth quarter of the year, whereas the first quarter of the year is significantly lower. In addition, excise taxes related to the high season at the end of the year are paid in Q1, resulting in large cash outflows. Also, the timing of Easter fluctuating between Q1 and Q2 impacts quarterly sales and profitability.

Anora Group

	Q4 25	Q4 24	Change,%	2025	2024	Change,%
Net sales (external), EUR million	194.3	205.3	-5.4%	657.9	692.0	-4.9%
Gross profit, EUR million	87.5	86.6	1.1%	291.9	293.4	-0.5%
Gross margin, % of net sales	45.1	42.2		44.4	42.4	
Comparable EBITDA, EUR million	31.1	28.9	7.7%	71.1	68.9	3.2%
Comparable EBITDA margin, % of net sales	16.0	14.1		10.8	10.0	

Wine

	Q4 25	Q4 24	Change,%	2025	2024	Change,%
Net sales (external), EUR million	90.9	100.1	-9.2%	301.1	323.0	-6.8%
Gross profit, EUR million	28.6	31.4	-9.0%	89.6	94.9	-5.7%
Gross margin, % of net sales	31.5	31.4		29.7	29.4	
Comparable EBITDA, EUR million	13.0	13.6	-4.6%	18.6	22.1	-15.9%
Comparable EBITDA margin, % of net sales	14.3	13.6		6.2	6.9	

Spirits

	Q4 25	Q4 24	Change,%	2025	2024	Change,%
Net sales (external), EUR million	65.8	68.9	-4.5%	215.1	227.0	-5.2%
Gross profit, EUR million	32.4	31.0	4.4%	100.4	101.7	-1.3%
Gross margin, % of net sales	49.1	45.0		46.7	44.8	
Comparable EBITDA, EUR million	15.3	13.1	17.0%	40.4	38.0	6.3%
Comparable EBITDA margin, % of net sales	23.2	19.0		18.8	16.7	

Industrial

	Q4 25	Q4 24	Change,%	2025	2024	Change,%
Net sales external, EUR million	37.6	36.3	3.7%	141.7	142.0	-0.2%
Net sales internal, EUR million	18.9	21.6	-12.5%	83.2	92.0	-9.6%
Net sales total, EUR million	56.5	57.8	-2.4%	224.8	234.0	-3.9%
Gross profit, EUR million	30.6	27.9	10.0%	116.2	110.7	5.1%
Gross margin, % of net sales	54.3	48.2		51.7	47.3	
Comparable EBITDA, EUR million	5.1	5.0	1.9%	18.0	14.7	22.8%
Comparable EBITDA margin, % of net sales	9.1	8.7		8.0	6.3	

Internal net sales, see pages 30-32.

Group net sales Q4

EUR million	Q4 25	Q4 24	Change,%
Wine	90.9	100.1	-9.2%
Spirits	65.8	68.9	-4.5%
Industrial, external	37.6	36.3	3.7%
Industrial, Internal	18.9	21.6	-12.5%
Industrial, total	56.5	57.8	-2.4%
Anora Group, external	194.3	205.3	-5.4%

In the fourth quarter, Anora Group's net sales was EUR 194.3 (205.3) million, a decrease of 5.4% compared to the previous year, where a part of the decline related to lower volumes in the filler services in Wine and the earlier changes in the partner portfolio in Spirits. The impact of exchange rate fluctuations was favourable by 1.4%.

In the Wine segment, comprising of own and partner wine sales and filler services, net sales declined by 9.2% to EUR 90.9 (100.1) million. The decline was driven by reduced volumes in the filler services in Denmark as well as lower volumes in Finland and Denmark. 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.

In the Spirits segment, net sales decreased by 4.5% to EUR 65.8 (68.9) million, explained by the earlier changes in the partner portfolio and the weakness in the monopoly channel. Market shares have declined in the monopoly countries while the decline slowed down during the quarter. Koskenkorva's net sales grew from the previous year, representing over 16% of the total Spirits sales.

The Industrial segment's total net sales amounted to EUR 56.5 (57.8) million. External net sales increased by 3.7% to EUR 37.6 (36.3) million. The increase was mostly driven by higher volumes in starch and ethanol.

Group Profitability Q4

EUR million	Q4 25	Q4 24	Change,%
Wine	13.0	13.6	-4.6%
margin, %	14.3	13.6	
Spirits	15.3	13.1	17.0%
margin, %	23.2	19.0	
Industrial	5.1	5.0	1.9%
margin, %	9.1	8.7	
Anora Group	31.1	28.9	7.7%
% of Group net sales	16.0	14.1	

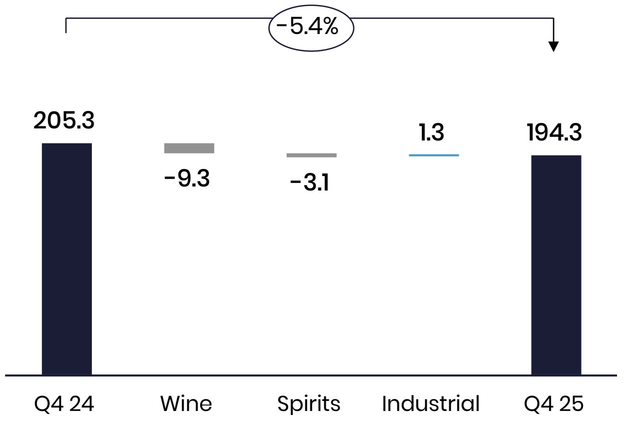
Anora Group's fourth quarter comparable EBITDA increased to EUR 31.1 (28.9) million or 16.0% (14.1%) of net sales, driven mainly by improvement in Spirits. The operating expenses were above last year, mainly explained by the personnel-related restructuring costs that amounted to EUR 4.0 million and reported as Items Affecting Comparability. The gross margin increased to 45.1% (42.2%) of net sales, with improvements in all segments. The gross profit amounted to EUR 87.5 (86.6) million. Items affecting comparability have been presented in appendix 1.

The Wine segment comparable EBITDA declined to EUR 13.0 (13.6) million, or 14.3% (13.6%) of net sales due to the decline in net sales. As part of the Fit, Fix, Focus programme, Anora has reviewed its partner portfolio. As a result, inventory write-downs of EUR 3.6 million were recognised in the Wine segment and reported as Items Affecting Comparability (see Appendix 1).

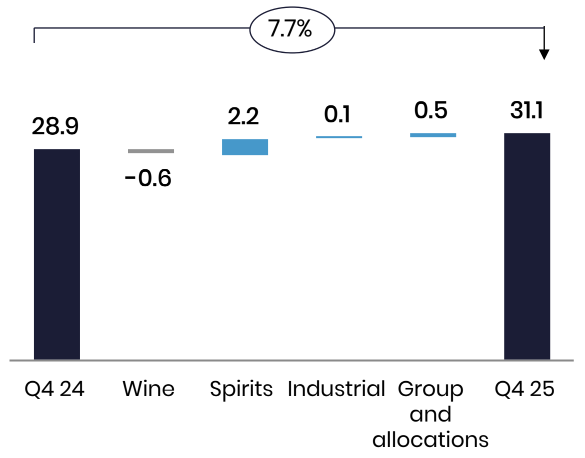
Spirits comparable EBITDA increased to EUR 15.3 (13.1) million, or 23.2% (19.0%) of net sales due to lower operating expenses. The gross margin amounted to 49.1% (45.0%), reflecting the impacts of revenue and mix management. Gain on disposal of right-of-use asset amounting to EUR 1.1 million improved the gross profit.

The Industrial segment's comparable EBITDA amounted to EUR 5.1 (5.0) million, or 9.1% (8.7%) of net sales. Sale of emission rights of EUR 0.8 million is included in the reported EBITDA and improved gross profit. The supply chain running costs were slightly higher than in the previous year due to timing differences.

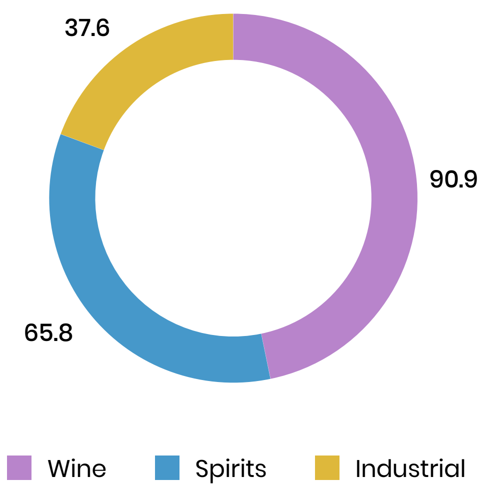
Q4 net sales (external), EUR million



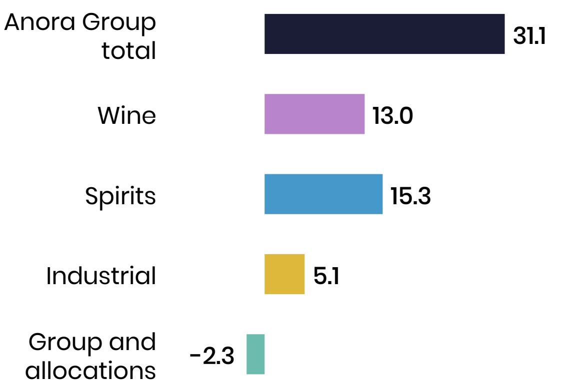
Q4 comparable EBITDA, EUR million



Q4 net sales (external), EUR million



Q4 comparable EBITDA, EUR million



Group net sales 2025

EUR million	2025	2024	Change,%
Wine	301.1	323.0	-6.8%
Spirits	215.1	227.0	-5.2%
Industrial, external	141.7	142.0	-0.2%
Industrial, Internal	83.2	92.0	-9.6%
Industrial, total	224.8	234.0	-3.9%
Anora Group, external	657.9	692.0	-4.9%

In 2025, Anora Group's net sales was EUR 657.9 (692.0) million, a decrease of 4.9% compared to the previous year. A significant part of the decline related to lower volumes in the filler services in Wine and the earlier changes in the partner portfolio in Spirits. The impact of exchange rate fluctuations was favourable by 0.7%.

In the Wine segment net sales declined by 6.8% to EUR 301.1 (323.0) million. A significant part of the decline was due to Danish filler services, which were affected by a domestic market downturn and increased price competition in Denmark and Germany. Own and partner wine sales declined compared to last year due to the market share losses and challenging market dynamics. The wine business had a strong performance in Sweden, offset by declining sales in Norway and Finland. 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.

In the Spirits segment, net sales declined by 5.2% to EUR 215.1 (227.0) million, explained mainly by earlier changes in the partner portfolio as well as challenging markets. Market shares declined in the monopoly channels. Koskenkorva's net sales grew from the previous year, representing almost 18% of the total Spirits sales.

The Industrial segment's total net sales declined to EUR 224.8 (234.0) million. External net sales declined by 0.2% to EUR 141.7 (142.0) million. Net sales decrease was mostly driven by side product sales prices and lower volumes of technical ethanol, compensated by higher contract manufacturing volumes and growth in the sales of logistics services.

Group Profitability 2025

EUR million	2025	2024	Change,%
Wine	18.6	22.1	-15.9%
margin, %	6.2	6.9	
Spirits	40.4	38.0	6.3%
margin, %	18.8	16.7	
Industrial	18.0	14.7	22.8%
margin, %	8.0	6.3	
Anora Group	71.1	68.9	3.2%
% of Group net sales	10.8	10.0	

Anora Group's 2025 comparable EBITDA amounted to EUR 71.1 (68.9) million or 10.8% (10.0%) of net sales. The operating expenses were below last year, including personnel-related restructuring costs amounting to EUR 4.5 million, reported as Items Affecting Comparability. The gross margin increased to 44.4% (42.4%) of net sales, with improvements in all segments. The gross profit amounted to EUR 291.9 (293.4) million. Items affecting comparability have been presented in appendix 1.

The Wine segment comparable EBITDA declined to EUR 18.6 (22.1) million, or 6.2% (6.9%) of net sales. The decline was mainly driven by the lower net sales as well as increased marketing spend in Sweden and Finland. As part of the Fit, Fix, Focus programme, Anora has reviewed its partner portfolio. As a result, inventory write-downs of EUR 3.6 million were recognised in the Wine segment and reported as Items Affecting Comparability (see Appendix 1).

Spirits comparable EBITDA increased to EUR 40.4 (38.0) million, and the comparable EBITDA margin increased to 18.8% (16.7%) of net sales due to lower operating expenses. Despite the lower volumes, the gross margin improved to 46.7% (44.8%), reflecting the impacts of the revenue and mix management.

The Industrial segment's comparable EBITDA increased significantly to EUR 18.0 (14.7) million, or 8.0% (6.3%) of net sales. The efficiency improvement in supply chain increased profitability, especially in the logistics services. Sale of emission rights of EUR 0.8 million and gain on sale of certain assets in Rajamäki plant of EUR 1.8 million improved gross profit.

Market environment in Q4/2025 and 2025[1]

During the fourth quarter of 2025, sales volume in the Nordics declined by 4.3% overall. Spirits saw a decline of 4.7% and wine declined by 4.3% compared to the same period last year. The decline was most significant in Finland and Denmark, with total volumes decreasing by 7.1% and 6.6% respectively. Sweden and Norway showed a more moderate decline of 3.6% and 2.1% respectively.

For the full year 2025, sales volume in the Nordics declined by 4.5% overall. Spirits saw a decline of 5.4% and wine declined by 4.3% compared to the full year 2024. The decline was most significant in Finland with total volumes decreasing by 10%. The total volume declines in Denmark, Sweden, and Norway amounted to 4.7%, 3.5%, and 2.7% respectively.

The significant recent decline in Finland is primarily due to a change in the Finnish Alcohol Act in June 2024, which allowed the sale of fermentation-based beverages of up to 8% ABV in grocery stores. In 2025, total off-trade wine market declined by 2.6%, driven mainly by Alko (-10.6%), while grocery trade grew by 81,4%. This legislative change has also indirectly affected the Spirits category in Alko mainly due to fewer customer visits to Alko compared to the previous year. Additional factors contributing to the weakened development of the Finnish monopoly included an excise tax increase in January 2025, the VAT increase in September 2024, and reduced consumer purchasing power.

In the Nordic monopoly markets for spirits, vodka and unflavoured spirits, which account for almost one third of the market, contributed most to the decline in 2025. Their volume decreased by 6.9%. Traditional brown spirits such as whiskies and cognacs also experienced significant declines of, 4.3% and 5.6%, respectively. Some growth was observed in Sweden for liqueurs (+2.2%). Tequila volumes increased in both Finland (+0.8%) and Norway (+1.3%).

In the Nordic monopoly markets for wines, the volume declines were driven primarily by red wine, which fell 5.9%. All main categories recorded declines in Finland and Sweden. In Norway, modest growth was seen in white wine (+0.8%) and sparkling wine (+0.6%).

The availability and cost of raw materials, labour, energy and fuel have already partly impacted on the operating environment. Also wage inflation has gradually increased. As a result, retail selling prices have increased in all three monopolies. The price increases, driven by higher input costs, have led to consumers trading down, which in turn has resulted in lower overall sales volumes.

In the Wine segment, 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. In the Spirits segment, Anora's market share decreased in all monopolies.

In Anora's Industrial segment, the price erosion for grain continued affecting side products prices.

[1] The Nordic market sales volumes include overall monopoly sales in Finland, Sweden and Norway, and sales in Denmark. On-trade is excluded. Sales volume change in percent calculated from the change in sales volumes in millions of litres. Sources: Alko, Systembolaget and Vinmonopolet and Nielsen IQ.

Financial review

Financial items, result for the period and cash flow

In the fourth quarter, other operating income amounted to EUR 4.0 (2.6) million, including 1.1 million gain on disposal of right-of-use asset, income from sale of emission rights EUR 0.8 million, the sales of steam, energy and water of EUR 1.1 (1.0) million and rental income of EUR 0.3 (0.3) million. In 2025, other operating income amounted to EUR 11.9 (8.5) million, including gains on disposal and sale of assets EUR 3.0 million, income from the sales of steam, energy and water of EUR 4.3 (4.4) million and rental income of EUR 1.4 (1.5) million.

Employee benefit expenses included EUR 4.0 million restructuring costs and totalled EUR 30.3 (27.7) million in the fourth quarter. Other operating expenses amounted to EUR 36.2 (35.6) million.

Employee benefit expenses included EUR 4.5 million restructuring costs and totalled EUR 105.2 (103.9) million in 2025. Other operating expenses amounted to EUR 125.2 (128.3) million.

Net financial expenses were EUR 3.5 (5.1) million in the fourth quarter and EUR 14.7 (20.0) million in January-December 2025. Earnings per share amounted to EUR -0.01 (0.12) in the fourth quarter and EUR 0.08 (0.16) million in January-December 2025.

The Comparable Earnings per share amounted to EUR 0.24 (0.18) in the fourth quarter and EUR 0.33 (0.25) million in January-December 2025. The Group presents Comparable Earnings per share (Comparable EPS) as a new supplementary alternative performance measure to enhance comparability and provide additional insight into the underlying earnings performance of the business. In 2025, the reported Earnings per share (EPS) is materially impacted by significant items that are non-recurring in nature, primarily impairment of trademarks and restructuring-related IAC costs from the Fit-Fix-Focus programme. Together, these items amounted to EUR 21.1 million before taxes in 2025 and had a substantial impact on the reported result for the period. These items do not reflect the Group's underlying operational performance. Comparable EPS therefore excludes their impact to provide a clearer view of earnings attributable to shareholders and to support comparability. Comparable EPS is not a substitute for EPS, which remains the primary performance measure, but is provided as complementary information. A reconciliation of Comparable EPS to IFRS figures is presented in Appendix 1 to ensure transparency.

Net cash flow from operations totalled EUR 50.3 (33.2) million in 2025. The deviation in quarterly net cash flow from operations compared to last year was mainly explained by the reduced sales of receivables compared to last year. The receivables sold amounted to EUR 141.3 (163.7) million at the end of the reporting period. Net working capital amounted to EUR -79.6 (-73.2) million. Inventory value decreased to EUR 112.5 (139.2) million, all segments contributing positively.

The net cash flow from investing activities was EUR -13.2 (-3.8) million in 2025. The gross capital expenditure amounted to EUR 12.7 (12.3) million in 2025, primarily related to replacement investments and improvements in work safety and energy efficiency. Anora Group Plc acquired the remaining shares from the non-controlling owners in three of its subsidiaries during 2025. In the previous year, the gross capital expenditure was offset by the sale of Anora Group Plc's shares in Roal Oy for EUR 7.6 million in the first quarter.

Net cash flow from financing activities amounted to EUR -36.8 (-59.4) million in 2025 and change being primarily related to repayment of borrowings -1.5 (-51.5), proceeds from borrowings 1.4 (–) and changes in the commercial paper program amounting to EUR -8.0 (19.8) million. The repayment of lease liabilities amounting to EUR -13.6 (-12.6) million and dividends paid of EUR -15.0 (-15.1) million remained in line with the previous year.

Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 101.5 (121.6) million. The reported net debt to comparable EBITDA was 1.4 (1.8) times.

Anora Group's liquidity position remained strong throughout the period. Cash and cash equivalents totalled EUR 182.6 (181.5) million, while interest-bearing debt, including lease liabilities, amounted to EUR 284.1 (303.1) million. The Group entered into a new credit facility to finance the new biomass-boiler investment including related construction costs at Koskenkorva distillery, Finland. The Group has a revolving credit facility of EUR 150.0 (150.0) million, of which EUR 0.0 (0.0) million was in use at the end of the reporting period.

The gearing ratio at the end of the reporting period was 25.8% (30.5%), while the equity ratio was 38.1% (37.3%) percent.

As a result of its annual impairment testing of trademarks at the end of 2025, Anora recorded EUR 10.5 million in impairments for three Spirits trademarks whose recoverable amounts fell below carrying amounts. Two of these already showed reduced headroom in 2024, while most trademarks tested continued to show significant headroom.

Balance sheet key figures

	2025	2024
Reported net debt/comparable EBITDA	1.4	1.8
Borrowings, EUR million	176.9	185.0
Interest-bearing net debt, EUR million	101.5	121.6
Equity ratio, %	38.1	37.3
Gearing, %	25.8	30.5
Capital expenditure, EUR million	12.7	12.3
Total assets, EUR million	1,032.2	1,069.4

Sustainability

Anora's key ESG targets and figures

PLANET	2030 target	2024	2023
Achieving carbon neutral own operations by 2030 without compensations:			
Scope 1-2 fossil emissions (tCO_2e)	0	13,547	21,434
Increasing the share of regeneratively farmed barley			
Regenerative share	30%	1.6%	0.33%
Reducing wastewater by 20% compared to 2021 baseline			
Amount of wastewater (m^3)	234,400	232,124	246,000
	-20%	-21%	-16%
Increasing recycling rate to 90%			
Recycling rate (%)	90%	95.2%	92.4%
Reducing landfill waste to zero			
Landfill waste (t)	0	0.1	11.1
PEOPLE			
Increasing the number of safety observations			
Number of safety observations per person	4.5	3.8	3.6
Reducing accidents resulting to absence to zero			
LTIF	0	5.8	4.6
Sustainability certificates and audits to cover 100% of risk countries			
number of amfori BSCI audits		0	2
PRODUCT			
Increasing the amount of NoLo products			
NoLo share from total net sales	5%	4.2%	4%
By 2030 all our packages are light in weight, 100% recyclable and of materials from certified sources or from recycled origin			
Share of recycled material in glass bottles		49.0%	50%
Share of recycled material in BiB		36.0%	22%
Share of recycled material in plastic bottles		40.0%	18%

Key highlights in sustainability

In March 2025, Anora was awarded the Gold Medal in EcoVadis' Corporate Social Responsibility Rating for the fifth time in a row. The score of 78/100 (74/100) improved again on the previous year, and places Anora in the top 3% of all companies assessed by EcoVadis. Additionally, Anora received second time its CDP ratings, score B for Climate (B) for coordinated action on climate issues and, for the first time, B for Water Security. In September 2025, Anora received a Sustainalytics ESG Risk Rating of 20.7 and was assessed by Morningstar Sustainalytics to be at Medium-risk level (19.6, Low-risk in 2024). Anora's ESG management score improved, reflecting strong policies and practices, but the overall risk rating still increased due to Sustainalytics' updated overall assessment of higher exposure from sub-industry and company-specific factors.

In 2025 we continue our journey towards carbon neutral production, without compensations. In March 2025, Anora published a press release about its investment in a new, state-of-the-art biomass-boiler at its Koskenkorva Distillery in Finland in line with its strategy. This replacement investment will allow the distillery to fully transition to fossil-emissions-free fuels by the end of 2026 and help the distillery to achieve its carbon neutrality target, marking a significant step in Anora's sustainability work.

Personnel

Anora Group employed 1,190 (1,211) persons at the end of the period and on average 1,229 (1,230) persons during January-December 2025. During Q4, Anora's total sickness absence rate was 4.8 (5.2) percent and lost time injury frequency LTIF was 5.1 (5.8). Both KPIs are for our own employees; LTIF does not include commuting.

Personnel by country at the end of the period

	31 December 2025	31 December 2024
Finland	405	409
Norway	342	348
Sweden	182	163
Denmark	155	185
Estonia	64	67
Latvia	31	31
Germany	5	7
Lithuania	6	1
Total	**1,190**	**1,211**

Key events in 2025

Changes in Anora's Executive Management Team

Anora announced on 4 March 2025 that Kirsi Puntila (born 1970), M.Sc. (Econ.), has been appointed as the new CEO of Anora Group Plc effective immediately. Kirsi Puntila has been with Anora and its predecessor since 2014. Her most recent position has been Senior Vice President, Spirits. Previously in her career, Kirsi has served as the Spirits Category Director of Altia and as Marketing Director, Altia Brands, during which time she was based in Stockholm. Prior to this, she served in various international roles at Pernod Ricard companies, most recently as the Global Marketing Manager for Absolut Flavors and Kahlua based in Stockholm and London. Anora announced on 15 October 2024 that the previous CEO Jacek Pastuszka had decided to retire and resign from the position of the CEO of the company once the Board of Directors had appointed a new CEO.

Anora announced on 16 May 2025 that Imre Avalo (MBA, born 1980) had been appointed as Senior Vice President of the Anora's Spirits segment as of 19 May 2025. Anora Group's recently appointed CEO Kirsi Puntila acted previously in this role until the appointment of her successor. Imre Avalo has been with Anora and its predecessor Altia since 2017 in various roles, most recently as Vice President, Baltics & Expansion Markets since 2023. Before joining Anora, Imre served as Sales Director at a wine and spirits company in Estonia, where he gained extensive experience collaborating with well-known global partners. Prior to this, he acquired comprehensive experience from sales and project management positions at Carlsberg.

Anora announced on 19 November 2025 that Anna Möller had been appointed as Senior Vice President of the Anora's Wine segment effective no later than 12 May 2026. Janne Halttunen, who acted in this role previously, stepped down from his position on 19 November 2025. To ensure a smooth transition, Samu Suonpää, Vice President, Operations Wine, assumes responsibility of the Wine segment operations on an interim basis until Anna Möller joins the company. Anna Möller joins Anora from Viva Wine Group, where she has been a member of the management team and the Chief Operation Officer responsible for the Nordic markets since 2022. She is now returning to Anora, where she most recently served as the Commercial Director Spirits Scandinavia.

Changes in Anora's Board of Directors

Torsten Steenholt, a member of the Board of Directors and a member of the Audit Committee of Anora Group Plc, announced his resignation from the Board of the company as of 29 August 2025. The reason for the resignation was his appointment in the Executive Committee of Carlsberg Group as the Executive Vice President for Integrated Supply Chain as of 1 November 2025.

The Extraordinary General Meeting held on 3 December 2025 decided, in accordance with the proposal of the Shareholders' Nomination Board, to elect Atle Vidar Nagel Johansen as new member and Chairperson of the Board of Directors of Anora Group Plc for a term ending at the conclusion of the next Annual General Meeting. He replaced Michael Holm Johansen who decided to step down from the Board of Directors, as communicated in the stock exchange release on 7 November 2025.

Change in the composition of Anora's Shareholders' Nomination Board

Anora announced on 5 November 2025 that Geveran Trading Co. Limited had informed the company that it has nominated Anne Lise Ellingsen Gryte as its representative in Anora's Shareholders' Nomination Board after the passing of Tone Østensen. Anne Lise Ellingsen Gryte has earlier served as Geveran Trading Co. Limited's representative in the Shareholder's Nomination Board during 2021-2024.

Anora share

Anora's shares are listed on the Nasdaq Helsinki with the trading code "ANORA" and the ISIN code FI4000292438. All shares carry one vote and have equal voting rights. At the end of the reporting period, Anora Group Plc's share capital amounted to EUR 61.5 million and the number of issued shares was 67,553,624.

Share performance, Nasdaq Helsinki

	2025	2024
Closing price on the last day of trading, EUR	3.86	2.84
Highest price, EUR	3.93	5.50
Lowest price, EUR	2.68	2.69
Volume	13,668,544	15,665,418
Market capitalisation, EURm, end of period	**260.4**	**191.9**

Largest shareholders on 31 December 2025

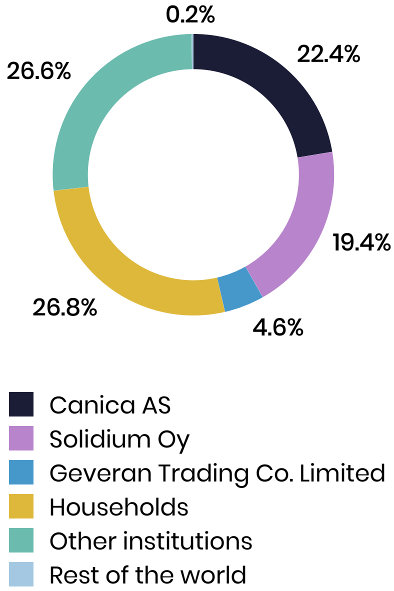
	Shareholder	Number of shares	% of shares
1	Canica AS	15,137,926	22.4
2	Solidium Oy	13,097,481	19.4
3	John Fredriksen (Geveran Trading Co. Limited)	3,117,150	4.6
4	Varma Mutual Pension Insurance Company	1,731,240	2.6
5	Hoff SA	1,522,554	2.3
6	Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
7	Weststar Oy	1,159,299	1.7
8	Elo Mutual Pension Insurance Company	1,049,000	1.6
9	Fidelity International (FIL)	540,408	0.8
10	Axel Tryggve Eriksson	400,000	0.6
	10 biggest owners in total	**39,045,058**	**57.8**

Source: Modular Finance

Shareholders

At the end of the period, Anora had 27,061 (31 December 2024: 27,570) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 37.0 % (31 December 2024: 38.6%).

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.



Flagging notifications

There were no flagging notifications during January-December 2025.

>>> Visit our website for updated information about the Anora share and shareholders: http://www.anora.com/en/investors

Short-term risks and uncertainties

In addition to Anora's short-term risks and uncertainties and risk management reported in the Report by the Board of Directors presented in the Annual Report of 2024, Anora has also identified risks related the execution of its updated Fit, Fix, Focus strategy.

The Fit, Fix, Focus strategy entails material execution and market-related risks. Among these, execution capacity and organisational focus are considered to be the most critical risks in the near term. The scale and pace of initiatives place high demands on leadership and key functions. Failure to prioritise effectively, manage workloads or sustain momentum could delay value realisation and weaken organisational engagement. Pricing discipline, portfolio choices and the delivery of innovation are also critical execution risks. The strategy requires Anora to make clearer trade-offs, including exiting or deprioritising less impactful activities, and to focus resources on fewer, higher-impact initiatives. While strategically necessary, these choices involve inherent execution risk. In the longer term, Anora is exposed to structural changes in consumer behaviour, regulatory developments and channel dynamics, particularly in the Nordic markets. While largely outside the Group's control, these factors underline the importance of portfolio flexibility, channel optionality and innovation speed embedded in the strategy. Growth-related risks primarily relate to the successful execution of organic growth initiatives across categories, channels and markets. Other significant short term risks and uncertainties relate to the overall economic development, impact of regulatory changes, the geopolitical and trade policy environment, disruptions in supply chains, price and availability of raw materials and cyber threats. In addition, the short-term risks may also relate to the integration of acquired businesses, as well as related finance processes.

Significant uncertainties relate to the overall economic development and its impacts on consumption, to the competitive environment, and to the effects on consumer behaviour due to potential and recently implemented regulatory changes in areas such as alcohol taxation, excise taxation and alcohol legislation. Changes to and a further liberalisation of alcohol legislation may result in sale of alcoholic beverages with higher ABV alcohol content outside the traditional monopolies and home and cross-border deliveries. For example, the recent amendments to Finland's Alcohol Act allowing the sale of alcoholic beverages containing up to 8% ABV alcohol in grocery retail have impacted the sales in the Finnish alcohol monopoly negatively. Any further liberalisation or changes in delivery methods would most likely increase competition in the Finnish market. The impact of such changes could potentially have an impact on Anora's business.

The increased inflation levels in Anora's operating countries pose several risks and may lead to depressed consumer spending. Also wage inflation has gradually increased. Availability of funding, foreign exchange rates and interest rates may be affected significantly by the volatile situation on the global capital markets.

Unexpected and unforeseen disruptions in the supply chain, production and deliveries are significant short-term risks related to operations, as well as sudden and significant changes in the prices of raw materials. Risks can be caused by internal or external events.

The increasingly unstable geopolitical and trade policy environment could also negatively affect Anora's business, profitability and operating environment. Significant risks and uncertainties relate to global supply chain disruptions with also potential threats to shipping routes, to the supply of grain, and to further price increases across all input costs. The risk of rising energy and fuel prices and volatility in production volumes continue. Strikes as well as possible problems with the availability and cost of raw materials, labour, energy and fuel may impact the operating environment and Anora's business and profitability in the near future.

Furthermore, Anora may face challenges in its ability to meet its financial targets as well as sustainability and other ESG targets, including the targets relating to greenhouse gas emissions.

Cyber risk threat levels continue to be elevated and government authorities have warned of an increasing threat and number of cyber-attacks. There have been reported cases of cyber-attacks on business enterprises and government authorities with severe impacts. Anora continuously improves its cyber security operations and technologies. It cannot be excluded that also Anora or its business partners could face cyber-attacks with potentially significant impacts on Anora's business, profitability and operations.

Forward looking statements

Certain information herein other than historical facts contain “forward looking statements”. These forward looking statements relate to future events or future financial performance, including, but not limited to, strategic plans, potential growth, financial performance and targets, sustainability and other ESG targets, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Anora Group or its businesses to be materially different from those expressed or implied. In some cases, such forward looking statements can be identified by terminology such as “may”, “will”, “could”, “would”, “should”, “expect”, “plan”, “anticipate”, “intend”, “believe”, “estimate”, “predict”, “potential”, or “continue”, or the negative of those terms or other comparable terminology. By their nature, forward looking statements are subject to change and involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward looking statements, possibly to a material degree. All forward looking statements are based on information presently available to management and represent the current beliefs and assumptions of the management in light of the information currently available to them. Anora Group assumes no obligation to update any forward looking statements. Nothing herein constitutes investment advice and this material shall constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

Annual General Meeting and decisions by the Board

Anora Group Plc's Annual General Meeting (AGM) was held in Helsinki on 15 April 2025. The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2024. The AGM also adopted the Remuneration Report.

The AGM decided on the remuneration of the members of the Board of Directors elected by the AGM. The AGM approved the number of members of the Board of Directors elected by the AGM to be seven. In addition to the Board members elected by the AGM, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected one member and a deputy to the Board of Directors.

The AGM re-elected PricewaterhouseCoopers Oy as the company's auditor for a term that ends at the close of the next AGM. PricewaterhouseCoopers Oy was also selected as a sustainability auditor for the same term.

The AGM authorised the Board of Directors to resolve on the repurchase of the company's own shares. In addition, the AGM authorised the Board of Directors to resolve on the issuance of shares for the purposes of financing or carrying out corporate acquisitions or other arrangements as well as to resolve on the issuance of shares for remuneration purposes.

Anora's Board of Directors have elected the members of the Audit Committee and Human Resources Committees.

The decisions of the AGM and the members of the Board Committees are presented in the stock exchange release published on 15 April 2025.

Dividend payment

The Annual General Meeting approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2024. The dividend was paid on 28 April 2025 to a shareholder registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the payment, i.e. 17 April 2025 (the record date of the payment was 22 April 2025 for the Norway based shareholders as 17 April 2025 was not a banking day in Norway).

Events after the period

Anora published a stock exchange release on 21 January 2026 about the proposals of Anora's Shareholders' Nomination Board to the Annual General Meeting planned to be held on 14 April 2026 and summoned later. The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors would be seven (7), and that the current members Atle Vidar Nagel Johansen, Christer Kjos, Annareetta Lumme-Timonen, Jyrki Mäki-Kala, Florence Rollet and Rebecca Tallmark would be re-elected and that Jonas Tåhlin would be elected as a new member of the Board of Directors. Furthermore, the Shareholders' Nomination Board proposes that the Annual General Meeting resolves on an amendment to the Charter of the Shareholders' Nomination Board whereby only the Chairman of the Board of Directors would serve as an expert member of the Nomination Board. Previously, the Vice Chairperson of the Board of Directors has also served as an expert member. In addition, certain updates and technical adjustments and clarifications are also proposed to the Charter. More information can be found in the said stock exchange release.

Board of Directors' proposal for the distribution of distributable funds

According to the financial statements on 31 December 2025, the parent company's distributable funds amounted to EUR 107.5 million including profit for the period of EUR 24.1 million. There have been no significant changes to the parent company's financial position after the end of the financial year.

The Board of Directors proposes to the Annual General Meeting to be held on 14 April 2026 that a dividend of EUR 0.24 per share be paid for the financial year 2025.

Helsinki, 10 February 2026
Anora Group Plc
Board of Directors

Outlook for 2026

Market outlook

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

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

Contacts

Milena Hæggström, Director, Investor Relations
tel. +358 40 5581 328
milena.haeggstrom@anora.com

Conference call

CEO Kirsi Puntila and CFO Stein Eriksen will present the report in a conference call on 11 February 2026 at 11:00 am EET.

Link

The presentation will be held as a Microsoft Teams Meeting. We recommend that participants join the event using the online meeting option:
Join meeting here.

It is also possible to dial-in to the meeting about 5 minutes earlier at the following numbers:

FI: +358 9 2310 6678
NO: +47 21 40 41 04
SE: +46 8 502 428 54
DK: + 45 32 72 56 80
UK: +44 20 7660 8309
US: +1 917-781-4622
Conference ID 572 492 29#

Financial calendar

6 May 2026: Interim Report for Q1/2026

Q&A

Questions to the management can be sent through the Teams chat.

Presentation material

The presentation material will be shared in the online meeting and it can be downloaded on Anora's website at: www.anora.com/investors

On-demand recording

A recording of the presentation will be available on Anora's website.

Condensed Financial Statements and notes

Consolidated income statement

EUR million	Q4 25	Q4 24	2025	2024
Net sales	**194.3**	**205.3**	**657.9**	**692.0**
Other operating income	4.0	2.6	11.9	8.5
Materials and services	-110.8	-121.3	-377.9	-407.1
Employee benefit expenses	-30.3	-27.7	-105.2	-103.9
Other operating expenses	-36.2	-35.6	-125.2	-128.3
Impairment losses	-10.5	–	-10.5	–
Depreciation and amortisation	-7.0	-6.6	-27.2	-26.8
Operating result	**3.6**	**16.7**	**23.8**	**34.5**
Finance income	2.4	3.3	10.4	10.7
Finance expenses	-6.0	-8.3	-25.2	-30.7
Share of profit in associates and joint ventures and income from interests in joint operations	-0.4	-0.1	-1.1	0.3
Result before taxes	**-0.3**	**11.6**	**8.0**	**14.7**
Income taxes	-0.2	-3.3	-2.4	-3.7
Result for the period	**-0.5**	**8.3**	**5.7**	**11.1**
Result for the period attributable to:				
Owners of the parent	-0.6	7.9	5.5	10.5
Non-controlling interests	0.0	0.4	0.1	0.5
Earnings per share for the result attributable to owners of the parent, EUR				
Basic	-0.01	0.12	0.08	0.16
Diluted	-0.01	0.11	0.08	0.15

Consolidated statement of comprehensive income

EUR million	Q4 25	Q4 24	2025	2024
Result for the period	**-0.5**	**8.3**	**5.7**	**11.1**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	–	-0.3	–	-0.3
Related income tax	–	0.1	–	0.1
Total	**–**	**-0.2**	**–**	**-0.2**
Items that may be reclassified to profit or loss				
Cash flow hedges	–	2.3	-2.6	2.2
Translation differences	1.5	-1.9	6.0	-6.9
Income tax related to these items	–	-0.3	0.5	-0.3
Total	**1.5**	**0.1**	**3.9**	**-5.0**
Other comprehensive income for the period, net of tax	**1.5**	**-0.2**	**3.9**	**-5.2**
Total comprehensive income for the period	**1.0**	**8.1**	**9.5**	**5.9**
Total comprehensive income attributable to:				
Owners of the parent	0.9	7.7	9.4	5.3
Non-controlling interests	0.0	0.4	0.1	0.6

Consolidated balance sheet

EUR million	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Goodwill	303.8	299.1
Other intangible assets	176.3	194.1
Property, plant and equipment	65.0	63.2
Right-of-use assets	53.6	59.0
Investments in associates and joint ventures and interests in joint	10.5	11.6
Other non-current assets	2.2	0.8
Total non-current assets	**611.4**	**627.8**
Current assets		
Inventories	112.5	139.2
Trade receivables and other current assets	125.8	121.0
Cash and cash equivalents	182.6	181.5
Total current assets	**420.8**	**441.6**
Total assets	**1,032.2**	**1,069.4**
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	61.5	61.5
Invested unrestricted equity fund	336.8	336.8
Hedge reserve	-1.7	0.4
Translation differences	-44.9	-50.8
Retained earnings	41.0	50.1
Equity attributable to owners of the parent	**392.7**	**397.9**
Non-controlling interests	**0.3**	**0.9**
Total equity	**393.0**	**398.7**
Non-current liabilities		
Deferred tax liabilities	32.7	35.4
Borrowings	163.5	163.5
Lease liabilities	93.2	104.7
Other non-current liabilities	2.6	2.7
Total non-current liabilities	**292.0**	**306.4**
Current liabilities		
Borrowings	13.4	21.5
Lease liabilities	14.0	13.4
Trade payables and other current liabilities	319.9	329.5
Total current liabilities	**347.3**	**364.4**
Total liabilities	**639.2**	**670.7**
Total equity and liabilities	**1,032.2**	**1,069.4**

Consolidated statement of cash flows

EUR million	Q4 25	Q4 24	2025	2024
EUR million	Q4 25	Q4 24	2025	2024
Cash flow from operating activities				
Result before taxes	**-0.3**	**11.6**	**8.0**	**14.7**
Adjustments				
Depreciation, amortisation and impairment	17.5	6.6	37.6	26.8
Share of profit in associates and joint ventures income from investments in joint operations	0.4	0.1	1.1	-0.3
Net gain on sale of non-current assets	-1.1	-0.1	-2.9	-0.2
Finance income and costs	3.5	5.1	14.7	20.0
Other adjustments	0.5	-0.9	2.5	-1.1
Adjustments total	**20.8**	**10.7**	**53.0**	**45.3**
Change in working capital				
Change in inventories, increase (-) / decrease (+)	38.9	33.9	28.2	2.6
Change in trade and other receivables, increase (-) / decrease (+)	-10.7	-4.1	-5.8	-5.4
Change in trade and other payables, increase (+) / decrease (-)	55.5	50.1	-15.2	-2.1
Change in working capital	**83.7**	**79.9**	**7.2**	**-4.9**
Interest paid	-4.5	-4.7	-18.0	-21.6
Interest received	1.5	2.1	6.0	7.8
Other finance income and expenses paid	-0.4	-1.0	-3.4	-4.3
Income taxes paid	3.8	2.6	-2.6	-3.8
Financial items and taxes	**0.3**	**-0.9**	**-18.0**	**-21.9**
Net cash flow from operating activities	**104.5**	**101.3**	**50.3**	**33.2**
Cash flow from/ used in investing activities				
Capital expenditure on tangible and intangible assets	-3.7	-3.7	-12.7	-12.3
Proceeds from sale of tangible and intangible assets	0.3	–	0.3	0.1
Proceeds from disposals of subsidiaries, business operations and investments in joint arrangements (net of cash)	–	0.3	–	7.9
Acquisitions of subsidiaries and business operations	-0.1	–	-0.8	-0.3
Other investments and loans granted	–	–	–	-0.1
Cash flow from other investments	–	–	–	0.9
Net cash flow from/ used in investing activities	**-3.6**	**-3.4**	**-13.2**	**-3.8**
Cash flow from/ used in financing activities				
Changes in commercial paper program	-6.4	19.8	-8.0	19.8
Proceeds from borrowings	0.1	–	1.4	–
Repayment of borrowings	–	–	-1.5	-51.5
Repayment of lease liabilities	-3.4	-3.1	-13.6	-12.6
Dividends paid and other distributions of profits	–	-0.2	-15.0	-15.1
Net cash flow from/ used in financing activities	**-9.8**	**16.5**	**-36.8**	**-59.4**
Change in cash and cash equivalents	**91.1**	**114.4**	**0.3**	**-29.9**
Cash and cash equivalents at the beginning of the period	92.2	65.9	181.5	212.7
Translation differences on cash and cash equivalents	-0.6	1.1	0.8	-1.3
Change in cash and cash equivalents	91.1	114.4	0.3	-29.9
Cash and cash equivalents at the end of the period	**182.6**	**181.5**	**182.6**	**181.5**

Consolidated statement of changes in equity

EUR million	Share capital	Invested unrestricted equity fund	Hedge reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity at 1 January 2024	**61.5**	**336.8**	**-1.5**	**-44.0**	**54.5**	**407.3**	**0.5**	**407.8**
Total comprehensive income								
Result for the period	–	–	–	–	10.5	10.5	0.5	11.1
Other comprehensive income (net of tax)								
Cash flow hedges	–	–	1.9	–	–	1.9	–	1.9
Translation differences	–	–	–	-6.8	–	-6.8	-0.0	-6.9
Remeasurements of post-employment benefit obligations	–	–	–	–	-0.2	-0.2	–	-0.2
Total comprehensive income for the period	**–**	**–**	**1.9**	**-6.8**	**10.3**	**5.3**	**0.6**	**5.9**
Transactions with owners								
Dividend distribution	–	–	–	–	-14.9	-14.9	-0.2	-15.1
Share based payment	–	–	–	–	0.2	0.2	–	0.2
Total transactions with owners	**–**	**–**	**–**	**–**	**-14.7**	**-14.7**	**-0.2**	**-14.9**
Equity at 31 December 2024	**61.5**	**336.8**	**0.4**	**-50.8**	**50.1**	**397.9**	**0.9**	**398.7**
Equity at 1 January 2025	**61.5**	**336.8**	**0.4**	**-50.8**	**50.1**	**397.9**	**0.9**	**398.7**
Total comprehensive income								
Result for the period	–	–	–	–	5.5	5.5	0.1	5.7
Other comprehensive income (net of tax)								
Cash flow hedges	–	–	-2.0	–	–	-2.0	-0.0	-2.1
Translation differences	–	–	–	6.0	–	6.0	–	6.0
Remeasurements of post-employment benefit obligations	–	–	–	–	–	–	–	–
Total comprehensive income for the period	**–**	**–**	**-2.0**	**6.0**	**5.5**	**9.4**	**0.1**	**9.5**
Transactions with owners								
Dividend distribution	–	–	–	–	-14.9	-14.9	-0.2	-15.0
Share-based payments	–	–	–	–	0.4	0.4	–	0.4
Changes in non-controlling interests	–	–	–	–	-0.1	-0.1	-0.5	-0.6
Total transactions with owners	**–**	**–**	**–**	**–**	**-14.6**	**-14.6**	**-0.6**	**-15.2**
Equity at 31 December 2025	**61.5**	**336.8**	**-1.7**	**-44.9**	**41.0**	**392.7**	**0.3**	**393.0**

Notes to the Condensed Financial Statements

General information

Anora Group Plc, the parent company of Anora Group, is domiciled in Helsinki, Finland. Anora Group Plc is a Finnish publicly listed company. Anora's shares are listed in Nasdaq Helsinki. The registered address of the Company is Kaapeliaukio 1, FI-00180 Helsinki, Finland.

Anora Group Plc ('company', 'parent company'), a public limited liability company, and its subsidiaries (together 'Anora Group', 'Anora' or 'Group') is a leading wine and spirits brand house in the Nordic region. Anora has a broad portfolio of iconic brands, including Koskenkorva, Blossa, Linie, Aalborg, Chill Out, Ruby Zin, Wongraven, O.P. Anderson and Falling Feather. Key brands are exported to over 30 markets globally.

Together with partners Anora brings the world of quality drinks to the Nordics. Anora has a strong partner portfolio which include several well-known wine producers from all over the world, as well as spirits producers with well-known spirits brands, like Amarula, Fireball, Fernet Branca, Jose Cuervo, Underberg and Xanté. Anora's business operations also include world-class industrial operations in distillation, bottling and logistics services as well as the production of technical ethanol products, neutral potable ethanol, feed components and barley starch.

Accounting principles

The Financial Statement Release for the financial year ending 31 December 2025 have been prepared in accordance with the IAS 34 Interim Financial Reporting as approved by the EU. This Condensed Financial Statements does not include all of the disclosures normally included in annual consolidated financial statements. Accordingly, this Condensed Financial Statements should be read in conjunction with the Anora Group Oyj consolidated financial statements for the year ended 31 December 2024 and any public announcements made by Anora Group Oyj during the interim reporting period. Anora Group Plc has applied new standards and interpretations published by IASB that are effective for the first time for financial reporting periods commencing on 1 January 2025. These standards did not have a material impact on the consolidated financial statements. Except for the above, the accounting policies applied in the preparations of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. All the figures have been rounded and consequently the sum of individual figures can deviate from the presented aggregate figures. This interim report is unaudited.

Key exchange rates in Euros

		2025 Average rate	31 Dec 2025 End rate	2024 Average rate	31 Dec 2024 End rate
Norwegian krone	NOK	11.7189	11.8430	11.6496	11.7950
Swedish krona	SEK	11.0682	10.8215	11.4498	11.4590
Danish krone	DKK	7.4634	7.4689	7.4578	7.4578

Critical accounting estimates

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. For Anora Group Oyj, the most significant judgements, estimates, and assumptions made by the management relate to, for example, revenue recognition, impairment testing, valuation of inventories, determining the useful lives for intangible and tangible assets, and regarding Right-of-use assets on determining the discount rates and use of any possible extension options. In addition, assessing the recoverability of investments in associates requires the use of estimates. Compared to the annual consolidated financial statements for the year ended 31 December 2024 there have been no significant changes in the assumptions or estimates included in the estimates requiring management's judgement.

Seasonality

The substantial seasonal fluctuations are described in the management commentary Business Review section.

Calculation of alternative performance measures

Anora Group uses alternative performance measures to reflect business performance and profitability. The comparable alternative performance measures are calculated by adding or deducting Items Affecting Comparability. Anora Group follows the guidance on alternative performance measures issued by the European Securities and Market Authority (ESMA). In addition to alternative performance measures, the Group releases other commonly used key ratios mainly derived from the statement of comprehensive income and consolidated balance sheet. Key ratios, their definitions and reason for use and the reconciliation of alternative performance measures to IFRS figures is presented in Appendix 1.

Organisational changes

The nominations of Kirsi Puntila as the new CEO of Anora Group Plc, Imre Avalo as Senior Vice President of the Anora's Spirits segment and Anna Möller as Senior Vice President of the Anora's Wine segment with related changes in Wine segment leadership are described in the management commentary Key events section.

Changes in Corporate Governance

The resignation of Torsten Steenholt, a member of the Board of Directors and a member of the Audit Committee of Anora Group Plc, election of new Chairperson Atle Johansen and former Chairperson Michael Holm Johansen stepping down, and changes in the composition of Anora's Shareholders' Nomination Board are described in the management commentary Key events section.

Changes in group structure

There has been no significant changes in the Group structure during the period. During the second quarter five group internal mergers were carried out in Finland and Denmark to simplify the organisational structure. Transactions with non-controlling owners are described in the management commentary Financial review section.

Biomass-boiler investment

In March 2025 the Group signed an agreement to purchase a new biomass-boiler for its Koskenkorva Distillery in Finland. Construction including land works is ongoing. The Group entered into a new credit facility to finance the new biomass-boiler investment including related construction costs. The financial impact of the new credit facility is described in the management commentary Financial review section.

Segment information

The reportable segments of Anora in these consolidated financial statements consist of Wine, Spirits, and Industrial. The reportable segments are described in the management commentary Business Review section. The principles on the segment reporting are described in the Group's annual consolidated financial statements for the year ended 31 December 2024.

External net sales by segment

EUR million	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
Wine	90.9	70.3	74.9	65.0	100.1	74.1
Spirits	65.8	50.8	53.6	44.9	68.9	52.6
Industrial	37.6	35.6	36.9	31.5	36.3	36.0
Total	**194.3**	**156.7**	**165.5**	**141.4**	**205.3**	**162.7**

Comparable EBITDA by segment

EUR million	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
Wine	13.0	3.5	1.9	0.2	13.6	1.5
Spirits	15.3	9.3	8.6	7.2	13.1	9.2
Industrial	5.1	5.8	3.9	3.1	5.0	5.4
Group allocation	-2.3	-0.7	-0.5	-2.5	-2.8	-0.2
Total comparable EBITDA	**31.1**	**18.0**	**14.0**	**8.0**	**28.9**	**15.9**

A reconciliation of alternative performance measures to IFRS figures is presented in Appendix 1.

Segments Q4 2025

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	90.9	65.8	37.6	–	–	194.3
Net sales internal	–	–	18.9	–	-18.9	–
Total Net Sales	**90.9**	**65.8**	**56.5**	**–**	**-18.9**	**194.3**
Other operating income external	0.1	1.2	2.7	–	–	4.0
Other operating income internal	–	–	4.1	7.9	-12.0	–
Total Other operating income	**0.1**	**1.2**	**6.8**	**7.9**	**-12.0**	**4.0**
Costs of goods sold	-62.4	-34.7	-32.6	–	18.9	-110.8
Gross profit	**28.6**	**32.4**	**30.6**	**7.9**	**-12.0**	**87.5**
Other operating expenses	-21.5	-17.4	-25.7	-13.9	12.0	-66.5
EBITDA	**7.1**	**15.0**	**5.0**	**-6.0**	**–**	**21.1**
Items affecting comparability	5.9	0.3	0.2	3.7	–	10.0
Comparable EBITDA	**13.0**	**15.3**	**5.1**	**-2.3**	**–**	**31.1**
EBITDA						**21.1**
Depreciation, amortisation and impairment						-17.5
Operating result						**3.6**
Gross margin %	31.5%	49.1%	54.3%			45.1%
Comparable EBITDA %	14.3%	23.2%	9.1%			16.0%

Segments Q4 2024

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	100.1	68.9	36.3	–	–	205.3
Net sales internal	–	–	21.6	–	-21.6	–
Total Net Sales	**100.1**	**68.9**	**57.8**	**–**	**-21.6**	**205.3**
Other operating income external	0.5	–	1.9	0.2	–	2.6
Other operating income internal	–	–	3.9	8.1	-12.0	–
Total Other operating income	**0.5**	**–**	**5.7**	**8.3**	**-12.0**	**2.6**
Costs of goods sold	-69.2	-38.0	-35.7	–	21.6	-121.3
Gross profit	**31.4**	**31.0**	**27.9**	**8.3**	**-12.0**	**86.6**
Other operating expenses	-20.1	-17.9	-25.1	-12.2	12.0	-63.3
EBITDA	**11.4**	**13.1**	**2.7**	**-3.9**	**–**	**23.3**
Items affecting comparability	2.3	-0.1	2.3	1.0	–	5.6
Comparable EBITDA	**13.6**	**13.1**	**5.0**	**-2.8**	**–**	**28.9**
EBITDA						**23.3**
Depreciation, amortisation and impairment						-6.6
Operating result						**16.7**
Gross margin %	31.4%	45.0%	48.2%			42.2%
Comparable EBITDA %	13.6%	19.0%	8.7%			14.1%

Segments 2025

	1 Jan–31 Dec 2025					
EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	301.1	215.1	141.7	–	–	657.9
Net sales internal	–	–	83.2	–	-83.2	–
Total Net Sales	**301.1**	**215.1**	**224.8**	**–**	**-83.2**	**657.9**
Other operating income external	0.9	1.3	9.6	0.1	–	11.9
Other operating income internal	–	–	14.4	31.5	-45.9	–
Total Other operating income	**0.9**	**1.3**	**24.0**	**31.6**	**-45.9**	**11.9**
Costs of goods sold	-212.5	-116.0	-132.6	–	83.2	-377.9
Gross profit	**89.6**	**100.4**	**116.2**	**31.6**	**-45.9**	**291.9**
Other operating expenses	-77.2	-60.4	-96.8	-42.0	45.9	-230.4
EBITDA	**12.4**	**40.0**	**19.5**	**-10.4**	**–**	**61.5**
Items affecting comparability	6.2	0.4	-1.5	4.5	–	9.6
Comparable EBITDA	**18.6**	**40.4**	**18.0**	**-5.9**	**–**	**71.1**
EBITDA						**61.5**
Depreciation, amortisation and impairment						-37.6
Operating result						**23.8**
Gross margin %	29.7%	46.7%	51.7%			44.4%
Comparable EBITDA %	6.2%	18.8%	8.0%			10.8%

Segments 2024

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
			1 Jan–31 Dec 2024			
Net sales external	323.0	227.0	142.0	–	–	692.0
Net sales internal	–	–	92.0	–	-92.0	–
Total Net Sales	**323.0**	**227.0**	**234.0**	**–**	**-92.0**	**692.0**
Other operating income external	0.6	0.2	7.3	0.4	–	8.5
Other operating income internal	–	–	14.2	30.5	-44.7	–
Total Other operating income	**0.6**	**0.2**	**21.6**	**30.9**	**-44.7**	**8.5**
Costs of goods sold	-228.6	-125.6	-144.9	–	92.0	-407.1
Gross profit	**94.9**	**101.7**	**110.7**	**30.9**	**-44.7**	**293.4**
Other operating expenses	-75.7	-63.8	-98.6	-38.8	44.7	-232.1
EBITDA	**19.2**	**37.9**	**12.1**	**-7.9**	**–**	**61.3**
Items affecting comparability	2.9	0.1	2.6	2.0	–	7.6
Comparable EBITDA	**22.1**	**38.0**	**14.7**	**-5.9**	**–**	**68.9**
EBITDA						**61.3**
Depreciation, amortisation and impairment						-26.8
Operating result						**34.5**
Gross margin %	29.4%	44.8%	47.3%			42.4%
Comparable EBITDA %	6.9%	16.7%	6.3%			10.0%

Intangible and tangible assets

Goodwill

EUR million	31 Dec 2025	31 Dec 2024
Net carrying amount at 1 January	**299.1**	**304.3**
Effect of movement in exchange rates	4.7	-5.2
Net carrying amount at 31 December	**303.8**	**299.1**

Other intangible assets

EUR million	31 Dec 2025	31 Dec 2024
Net carrying amount at 1 January	**194.1**	**206.3**
Additions	3.3	3.9
Disposals	-0.2	-0.2
Impairment	-10.5	–
Amortisation	-10.0	-10.6
Effect of movement in exchange rates	-0.3	-5.4
Net carrying amount at 31 December	**176.3**	**194.1**

As a result of its annual impairment testing of trademarks at the end of 2025, Anora recorded EUR 10.5 million in impairments for three Spirits trademarks whose recoverable amounts fell below carrying values. Two of these already showed reduced headroom in 2024.

Property, plant and equipment

EUR million	31 Dec 2025	31 Dec 2024
Net carrying amount at 1 January	**63.2**	**62.7**
Additions	9.8	8.4
Disposals	-0.4	–
Depreciation	-7.7	-7.6
Effect of movement in exchange rates	0.1	-0.3
Net carrying amount at 31 December	**65.0**	**63.2**

Leases

Right-of-use assets

EUR million	31 Dec 2025	31 Dec 2024
Net carrying amount at 1 January	**59.0**	**67.9**
Additions	5.2	2.8
Disposals	-1.4	-1.2
Depreciation	-9.5	-8.7
Effect of movement in exchange rates	0.2	-1.8
Net carrying amount at 31 December	**53.6**	**59.0**

Related Party Transactions

The definition and principles on related parties are described in the Group's annual consolidated financial statements for the year ended 31 December 2024. The following transactions have taken place with related parties:

EUR million	31 Dec 2025	31 Dec 2024
Sales of goods and services		
Associated companies	–	0.3
Finnish government related entity	75.3	85.8
Total sales of goods and services	**75.3**	**86.1**
Purchases of goods and services		
Associated companies	1.7	4.8
Shareholder	1.1	2.0
Finnish government related entity	1.2	1.0
Total purchases of goods and services	**4.1**	**7.8**
Outstanding balances from sales and purchases of goods and services		
Receivables		
Associated companies	–	–
Finnish government related entity	3.9	2.0
Total receivables	**3.9**	**2.0**
Payables		
Associated companies	0.2	0.2
Shareholder	–	0.1
Finnish government related entity	0.1	0.1
Total payables	**0.3**	**0.4**
Loans granted		
Associated companies	0.2	0.1
Total loans granted	**0.2**	**0.1**

Collaterals, Commitments and Contingent Assets and Liabilities

Collaterals and securites

	31 Dec 2025		31 Dec 2024	
EUR million	Debt in the statement of financial position	Security	Debt in the statement of financial position	Security
Guarantees given as collateral for liabilities				
Guarantees	3.8	3.8	5.3	5.3
Collaterals	1.4	1.4	–	–
Mortgages given as collateral for liabilities and commitments				
Mortgages		18.5		18.5
Guarantees and contingent liabilities				
Collaterals given on behalf of the Group companies or Company itself		12.3		11.8
Total collaterals		**36.0**		**35.6**

Off-balance sheet commitments and other contractual obligations

The short-term and low value lease obligations are future minimum lease payments under non-cancellable off-balance sheet leases. Leases not yet commenced are non-cancellable leasing contracts where the underlying asset is not yet available for use.

EUR million	31.12.2025	31.12.2024
EUR million	31 Dec 2025	31 Dec 2024
Short-term and low value lease obligations		
Less than one year	0.2	0.3
Between one and five years	0.1	0.2
Total short-term and low value lease obligations	**0.4**	**0.4**
Leases not yet commenced, but to which Anora is committed	1.9	–
Commitments related to acquisition of tangible and intangible assets	9.9	0.9
Other contractual obligations	7.9	8.1
Total commitments	**18.1**	**9.4**

Of the investment commitments EUR 6.8 million relate to the biomass-boiler investment in Koskenkorva Distillery in Finland, which has been described in management commentary Key Sustainability Highlights section. Other contractual obligations amounting to EUR 7.9 million consist of volume commitment and other contractual commitments.

Assets not recognised in the balance sheet - Emission allowances

million tons	31 Dec 2025	31 Dec 2024
Emission allowances received	22.6	22.6
Excess emission allowances from the previous period	8.2	1.0
Sold emission allowances	-10.0	–
Realised emissions	-14.1	-15.4
Total emission allowances	**6.7**	**8.2**
Fair value of emission allowances (EUR million)	**0.5**	**0.3**

An insurance claim relating to the acquisition of Globus Wine

Anora has filed a claim with the Insurer during Q2 2023 under the warranties and indemnity insurance policy taken in connection with the acquisition of Globus Wine. In June 2025, Anora initiated arbitration proceedings against the Insurer. It is not possible to estimate the outcome of the arbitration. Anora still considers that it has a contingent asset in the form of a potential insurance compensation.

Appendix 1

Key ratios

		Q4 25	Q4 24	2025	2024
Income statement					
Net sales	EUR million	194.3	205.3	657.9	692.0
Comparable EBITDA	EUR million	31.1	28.9	71.1	68.9
(% of net sales)	%	16.0	14.1	10.8	10.0
EBITDA	EUR million	21.1	23.3	61.5	61.3
Comparable operating result (EBIT)	EUR million	24.1	22.2	43.9	42.0
(% of net sales)	%	12.4	10.8	6.7	6.1
Operating result	EUR million	3.6	16.7	23.8	34.5
Result before taxes	EUR million	-0.3	11.6	8.0	14.7
Result for the period	EUR million	-0.5	8.3	5.7	11.1
Items affecting comparability (EBITDA)	EUR million	-10.0	-5.6	-9.6	-7.6
Items affecting comparability (EBIT)	EUR million	-20.5	-5.6	-20.1	-7.6
Items affecting comparability (Result for the period)	EUR million	-16.8	-4.4	-16.5	-6.1
Balance sheet					
Cash and cash equivalents	EUR million	182.6	181.5	182.6	181.5
Total equity	EUR million	393.0	398.7	393.0	398.7
Non-controlling interest	EUR million	0.3	0.9	0.3	0.9
Borrowings	EUR million	176.9	185.0	176.9	185.0
Invested capital	EUR million	569.9	583.7	569.9	583.7
Profitability					
Return on equity (ROE), rolling 12 months	%			1.4	2.7
Return on invested capital (ROI), rolling 12 months	%			4.1	5.6
Financing and financial position					
Net debt	EUR million	101.5	121.6	101.5	121.6
Gearing	%	25.8	30.5	25.8	30.5
Equity ratio	%	38.1	37.3	38.1	37.3
Net cash flow from operating activities	EUR million	104.5	101.3	50.3	33.2
Net debt/comparable EBITDA, rolling 12 months				1.4	1.8

		Q4 25	Q4 24	2025	2024
Share-based key ratios					
Earnings / share (Basic)	EUR	-0.01	0.12	0.08	0.16
Earnings / share (Diluted)	EUR	-0.01	0.11	0.08	0.15
Comparable earnings / share	EUR	0.24	0.18	0.33	0.25
Equity / share	EUR	5.82	5.90	5.82	5.90
Paid dividend per share	EUR			0.22	0.22
Dividend payout ratio	%			268.6	141.2
Comparable dividend payout ratio	%			73.6	89.6
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624	67,553,624
Personnel					
Personnel end of period		1,190	1,211	1,190	1,211
Average number of personnel		1,207	1,219	1,229	1,230

Reconciliation of alternative performance measures (APM) to IFRS figures

EUR million	Q4 25	Q4 24	2025	2024
Items affecting comparability				
Net gains or losses from business and assets disposals	1.0	0.2	2.8	0.2
Cost for closure of business operations and restructurings	-7.9	-0.9	-8.7	-2.5
Additional inventory impairment	–	-3.8	–	-3.8
Other major corporate projects	-3.2	-1.0	-3.6	-1.5
Total items affecting comparability in EBITDA	**-10.0**	**-5.6**	**-9.6**	**-7.6**
Impairment losses	-10.5	–	-10.5	–
Total items affecting comparability in EBIT	**-20.5**	**-5.6**	**-20.1**	**-7.6**
Impairment losses on net investment in associated companies	-0.6	–	-0.6	–
Total items affecting comparability	**-21.1**	**-5.6**	**-20.6**	**-7.6**
Comparable EBITDA				
Operating result	3.6	16.7	23.8	34.5
Less:				
Depreciation, amortisation and impairment	17.5	6.6	37.6	26.8
Total items affecting comparability	10.0	5.6	9.6	7.6
Comparable EBITDA	**31.1**	**28.9**	**71.1**	**68.9**
% of net sales	16.0	14.1	10.8	10.0
Comparable EBIT				
Operating result	3.6	16.7	23.8	34.5
Less:				
Total items affecting comparability	20.5	5.6	20.1	7.6
Comparable EBIT	**24.1**	**22.2**	**43.9**	**42.0**
% of net sales	12.4	10.8	6.7	6.1
Comparable earnings / share				
Result for the period attributable to the shareholders of the parent company	-0.6	7.9	5.5	10.5
Less:				
Total items affecting comparability	21.1	5.6	20.6	7.6
Tax effect on total items affecting comparability	-4.2	-1.1	-4.1	-1.5
Total items affecting result for the period	16.8	4.4	16.5	6.1
Divided by:				
Average number of shares during the period	67,553,624	67,553,624	67,553,624	67,553,624
Comparable earnings / share, EUR	**0.24**	**0.18**	**0.33**	**0.25**
Comparable dividend payout ratio, %				
Proposed dividend per share, EUR			0.24	0.22
Divided by:				
Comparable earnings / share, EUR			0.33	24.5
Comparable dividend payout ratio, %			**73.6**	**89.6**

The definitions and reasons for the use of financial key indicators

Key figures	Definition	Reason for use
Gross profit	Total net sales + total operating income -material and services	Gross profit is the is the indicator to measure the performance
Gross margin, %	Gross profit/ Total net sales	
EBITDA	Operating result before depreciation and amortization	EBITDA is the indicator to measure the performance of the Group.
EBITDA margin, %	EBITDA / Net sales	
Comparable operating result	Operating result excluding items affecting comparability	Comparable EBITDA, comparable EBITDA margin, comparable operating result and comparable operating margin are presented in addition to EBITDA and operating result to reflect the underlying business performance and to enhance comparability from period to period. Anora believes that these comparable performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods. Comparable EBITDA is an internal measure to assess performance of Anora and key performance measure at segment level together with Net Sales. Comparable EBITDA is commonly used as a base for valuation purposes outside the Company and therefore important measure to report regularly.
Comparable operating margin, %	Comparable operating result / Net sales	
Comparable EBITDA	EBITDA excluding items affecting comparability	
Comparable EBITDA margin, %	Comparable EBITDA / Net sales	
Items affecting comparability	Material items outside normal business, such as net gains or losses from business and assets disposals, impairment losses, cost for closure of business operations and restructurings, major corporate projects including direct transaction costs related to business acquisitions and the merger, merger related integration costs, expenses arising from the fair valuation of inventories in connection with merger combinations, voluntary pension plan change, and costs related to other corporate development.	
Invested capital	Total equity + Borrowings	Base for ROI measure.
Return on equity (ROE), %	Result for the period (rolling 12 months) / Total equity (average of reporting period and comparative period)	This measure can be used to evaluate how efficiently Anora has been able to generate results in relation to the total equity of the Company.
Return on invested capital (ROI), %	(Result for the period + Interest expenses) (rolling 12 months) / (Total equity + Non-current and current borrowings) (average of reporting period and comparative period)	This measure is used to evaluate how efficiently Anora has been able to generate net results in relation to the total investments made to the Company.
Borrowings	Non-current borrowings + Current borrowings	
Net debt	Borrowings + non-current and current lease liabilities – cash and cash equivalents	Net debt is an indicator to measure the total external debt financing of the Group.
Gearing, %	Net debt / Total equity	Gearing ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's indebtedness. Important measure for the loan portfolio.
Equity ratio, %	Total equity / (Total assets – Advances received)	Equity / assets ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's capital used in the operations.
Net debt / Comparable EBITDA	Net debt / Comparable EBITDA	
Earnings / share	Result for the period attributable to shareholders of the parent company/ Average number of shares during the period	

Comparable earnings / share	Result for the period attributable to shareholders of the parent company excluding Items affecting comparability after tax*/ Average number of shares during the period. *A simplified method has been used to calculate the tax effect utilising Anora Group Plc domestic corporate tax rate	The Group presents Comparable Earnings per share (Comparable EPS) as a supplementary alternative performance measure to enhance comparability and provide additional insight into the underlying earnings performance of the business. Anora believes that these comparable performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods.
Comparable dividend payout ratio, %	Proposed dividend on number of shares at year end as a percentage of net profit excluding Items affecting comparability after tax. *A simplified method has been used to calculate the tax effect utilising Anora Group Plc domestic corporate tax rate	
Equity / share	Equity attributable to shareholders of the parent company / Share- issue adjusted number of shares at the end of period	

ANORA

Anora Group Plc
Kaapeliaukio 1 P.O. Box 350, 00101 Helsinki
+358 207 013 013
www.anora.com

Anora is a leading wine and spirits brand house in the Nordic region and a global industry forerunner in sustainability. Our market-leading portfolio consists of our own iconic Nordic brands and a wide range of prominent international partner wines and spirits. We export to over 30 markets globally. Anora Group also includes Anora Industrial and logistics company Vectura. In 2025, Anora's net sales were EUR 657.9 million and the company employs about 1,200 professionals. Anora's shares are listed on the Nasdaq Helsinki.