

ANORA

Q1 2026

Interim Report

JANUARY–MARCH 2026

6 May 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 Interim Financial Statements included in this Interim Report have been prepared in accordance with the IAS 34 Interim Financial Reporting as approved by the EU. The information presented in this Interim Report is unaudited. A reconciliation of alternative performance measures (APM) to IFRS figures is presented in [Appendix I](#) of the Condensed Interim Financial Statements and notes.

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The first positive effects of the FFF actions driving Q1 Comparable EBITDA growth

Q1 2026 in brief

- Net sales were EUR 135.8 (141.4) million, down by 4.0%.
- Comparable EBITDA was EUR 8.8 (8.0) million, or 6.5% (5.7%) of net sales, up by 9.7%.
- EBITDA was EUR 6.7 (8.9) million, or 4.9% (6.3%) of net sales, down by 25.1%.
- Net cash flow from operating activities was EUR -34.5 (-75.6) million.
- Earnings per share was EUR -0.04 (-0.03).

Key figures

EUR million	Q1 26	Q1 25	Change	2025
Net sales	135.8	141.4	-4.0%	657.9
Comparable EBITDA	8.8	8.0	9.7%	71.1
% of net sales	6.5	5.7		10.8
EBITDA	6.7	8.9	-25.1%	61.5
Comparable operating result	2.1	1.2	70.6%	43.9
% of net sales	1.5	0.9		6.7
Operating result	-0.1	2.1		23.8
Result for the period	-2.7	-2.2		5.7
Earnings per share, EUR	-0.04	-0.03		0.08
Comparable earnings per share, EUR	-0.02	-0.04		0.33
Net cash flow from operating activities	-34.5	-75.6		50.3
Net working capital	-44.8	8.7		-79.6
Net debt/comparable EBITDA, rolling 12 months	2.1	3.1		1.4
Personnel end of period	1,175	1,219	-3.6%	1,190

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 and in [Business review](#) respectively.

CEO Kirsi Puntila:

“In the first quarter of 2026, we delivered strong operational progress despite continued market and topline headwinds. We continued to execute on our Fit, Fix, Focus (FFF) initiatives and were pleased to see positive results, including the successful implementation of one common SAP platform, underlying reductions in operating expenses, a significant improvement in gross margin, and a substantial reduction in inventory, collectively contributing to a stronger balance sheet.

As anticipated, the operating environment in our core Nordic markets remained challenging, as the total volume of the wine and spirits market saw a slight decrease of -1.0%, with sharper drops particularly in Finland and Denmark. The decline was partly offset by the timing of Easter.

Our **gross margin** rose to 46.7% of net sales, with improvements in both Wine and Spirits segments, reflecting our focus on value over volume and the positive effects of our Fit, Fix, Focus strategy. **Comparable EBITDA** increased by 9.7% and amounted to EUR 8.8 (8.0) million or 6.5% (5.7%) percent of net sales, resulting from both better margin management and improved efficiency. The earlier announced organisational adjustments delivered the targeted savings resulting in reduced personnel expenses in the first quarter.

Net sales in the first quarter decreased by 4.0% to EUR 135.8 million. The decline was related to lower Wine campaign volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025 still affecting the first half year of 2026. The impact of exchange rate fluctuations was favourable, partially offsetting the topline pressure.

In Sweden, we further strengthened our number two market position in the monopoly channel, particularly driven by strong contributions from new partners. In Finland, we launched our first functional RTD, F.FWD Fast Forward, that includes caffeine. We also launched Buzzballz cocktails in the Baltic countries. Koskenkorva continued to excel in liqueur category.

Segment performance was mixed. The **Wine segment** had a net sales decline of -11.4%, while the comparable EBITDA improved, reflecting the actions taken in the FFF programme to reduce operational expenses. The **Spirits segment** had a -6.4% decline in net sales, but its gross margin increased by two percentage points to 47.5. We continued to face market share challenges in monopoly countries. The **Industrial segment** was a bright spot of the quarter, with improved profitability and external net sales up 14.9%, driven by volume growth in contract manufacturing, ethanol and starch as well as logistics services in Norway.

Our net cash flow from operating activities was negative by EUR 34.5 million, which is typical for the first quarter due to seasonality and the timing of the excise tax payments. It improved from the previous year, thanks to improved working capital management and a strong inventory reduction of 29.1 million euros. Our balance sheet remained robust, with our interest-bearing debt / comparable EBITDA ratio down to 2.1 (3.1). Our liquidity position was also solid.

Looking ahead, we remain committed to disciplined execution of our updated Fit, Fix, Focus strategy, by reducing complexity, restoring margins and cash flow, and prioritising the growth of our core brands. We are further enhancing our plan by continuously identifying new opportunities for growth and operational improvement as well as adapting to market changes thereby strengthening our progress 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

	Q1 26	Q1 25	Change,%	2025
Net sales (external), EUR million	135.8	141.4	-4.0%	657.9
Gross profit, EUR million	63.4	65.1	-2.6%	291.9
Gross margin, % of net sales	46.7	46.0		44.4
Comparable EBITDA, EUR million	8.8	8.0	9.7%	71.1
Comparable EBITDA margin, % of net sales	6.5	5.7		10.8

Wine

	Q1 26	Q1 25	Change,%	2025
Net sales (external), EUR million	57.6	65.0	-11.4%	301.1
Gross profit, EUR million	17.9	19.3	-6.8%	89.6
Gross margin, % of net sales	31.2	29.6		29.7
Comparable EBITDA, EUR million	1.0	0.2	336.1%	18.6
Comparable EBITDA margin, % of net sales	1.7	0.4		6.2

Spirits

	Q1 26	Q1 25	Change,%	2025
Net sales (external), EUR million	42.0	44.9	-6.4%	215.1
Gross profit, EUR million	19.9	20.4	-2.4%	100.4
Gross margin, % of net sales	47.5	45.5		46.7
Comparable EBITDA, EUR million	6.1	7.2	-15.3%	40.4
Comparable EBITDA margin, % of net sales	14.5	16.0		18.8

Industrial

	Q1 26	Q1 25	Change,%	2025
Net sales external, EUR million	36.2	31.5	14.9%	141.7
Net sales internal, EUR million	15.7	19.1	-17.7%	83.2
Net sales total, EUR million	51.9	50.6	2.6%	224.8
Gross profit, EUR million	29.0	28.5	1.8%	116.2
Gross margin, % of net sales	55.8	56.2		51.7
Comparable EBITDA, EUR million	3.3	3.1	4.1%	18.0
Comparable EBITDA margin, % of net sales	6.3	6.2		8.0

Internal net sales, see [Segment information](#) section in the Condensed Interim Financial Statements.

Group net sales Q1

Net sales			
EUR million	Q1 26	Q1 25	Change,%
Wine	57.6	65.0	-11.4%
Spirits	42.0	44.9	-6.4%
Industrial, external	36.2	31.5	14.9%
Industrial, internal	15.7	19.1	-17.7%
Industrial, total	51.9	50.6	2.6%
Anora Group, external	135.8	141.4	-4.0%

In the first quarter, Anora Group's net sales was EUR 135.8 (141.4) million, a decrease of 4.0% compared to the previous year. The decline was related to lower Wine campaign volumes in Denmark, together with the earlier lost volumes in the filler services and the earlier changes in Spirits partner portfolio in 2025 still affecting the first half year of 2026. The impact of exchange rate fluctuations was favourable by 1.5%. [Organic growth](#) in net sales stood at -5.5%, falling short of the total [Nordic market volume](#) growth (-1.0%).

In the Wine segment, comprising of own and partner wine sales and filler services, net sales declined by 11.4% to EUR 57.6 (65.0) million. The decline was primarily driven by lower campaign and filler service volumes in Denmark, in addition to reduced volumes in Finland. Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as strengthened its number two market position in the monopoly channel in Sweden.

In the Spirits segment, net sales decreased by 6.4% to EUR 42.0 (44.9) million, which was primarily a result of earlier changes in the partner portfolio in 2025. Furthermore, market shares in monopoly countries continued to present a challenge. On a positive note, the Baltics region experienced growth.

The Industrial segment's total net sales increased to EUR 51.9 (50.6) million. External net sales increased by 14.9% to EUR 36.2 (31.5) million. The increase was driven by volume growth in contract manufacturing, ethanol and starch as well as in logistics services in Norway.

Group Profitability Q1

Comparable EBITDA			
EUR million	Q1 26	Q1 25	Change,%
Wine	1.0	0.2	336.1%
<i>margin, %</i>	<i>1.7%</i>	<i>0.4%</i>	
Spirits	6.1	7.2	-15.3%
<i>margin, %</i>	<i>14.5%</i>	<i>16.0%</i>	
Industrial	3.3	3.1	4.1%
<i>margin, %</i>	<i>6.3%</i>	<i>6.2%</i>	
Anora Group	8.8	8.0	9.7%
<i>% of Group net sales</i>	<i>6.5%</i>	<i>5.7%</i>	

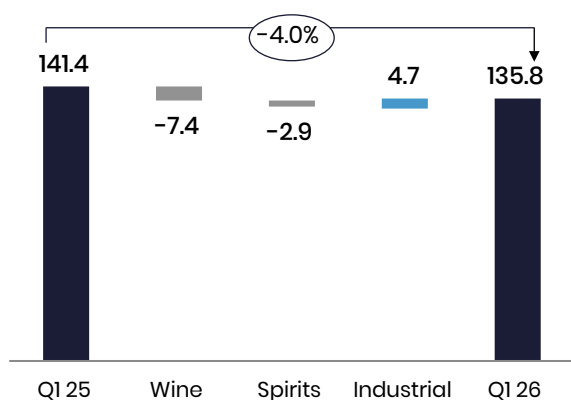
Anora Group's first quarter comparable EBITDA increased to EUR 8.8 (8.0) million or 6.5% (5.7%) of net sales, driven by improvement in the Wine segment and impacts of the Fit, Fix, Focus (FFF) programme. The gross margin increased to 46.7% (46.0%) of net sales, with improvements in both Wine and Spirits segments. The gross profit amounted to EUR 63.4 (65.1) million. The FFF programme delivered visible savings in underlying operating expenses and personnel expenses through the restructuring and efficiency measures taken, while the related one-off project costs reported as items affecting comparability increased the overall operating expenses. Items affecting comparability have been presented in [Appendix 1](#).

The Wine segment comparable EBITDA increased to EUR 1.0 (0.2) million, or 1.7% (0.4%) of net sales, driven by the actions taken in the FFF programme to reduce operational expenses.

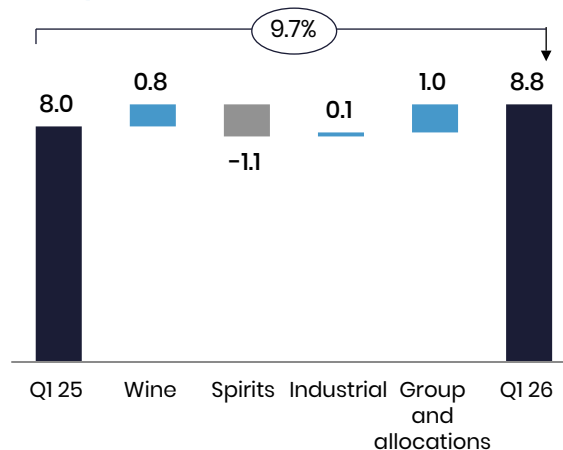
Spirits comparable EBITDA declined to EUR 6.1 (7.2) million, or 14.5% (16.0%) of net sales due to the decline in net sales. The gross margin amounted to 47.5% (45.5%), reflecting the impacts of revenue and mix management.

The Industrial segment's comparable EBITDA amounted to EUR 3.3 (3.1) million, or 6.3% (6.2%) of net sales, supported by underlying gross profit improvement. In the previous year a gain on sale of certain assets in Rajamäki plant improved gross profit by EUR 1.8 million. The colder winter conditions resulted in an escalation of energy costs. In addition, fuel costs experienced an upward trend.

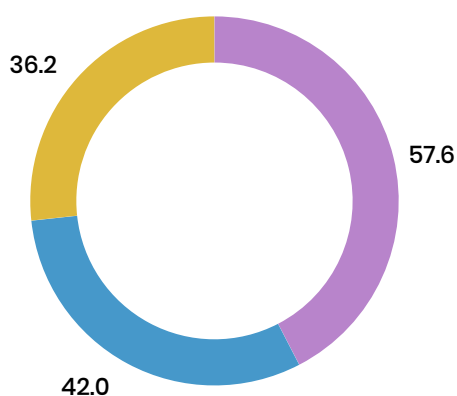
Q1 net sales (external), EUR million



Q1 comparable EBITDA, EUR million

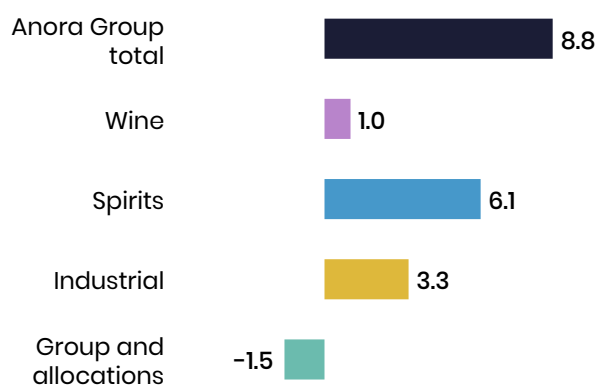


Q1 net sales (external), EUR million



■ Wine ■ Spirits ■ Industrial

Q1 comparable EBITDA, EUR million



Q1 Net sales organic growth

SEGMENTS	Q1 26 Net sales, EUR million	Q1 25 Net sales, EUR million	Change %	Currency impact %	Acquisitions & disposals impact %	Organic growth, %	Market volume growth % ¹
Wine	57.6	65.0	-11.4%	2.1%	-%	-13.5%	-1.1%
Spirits	42.0	44.9	-6.4%	1.5%	-%	-7.9%	0.0%
Industrial (external)	36.2	31.5	14.9%	0.8%	-%	14.1%	n/a
Group total	135.8	141.4	-4.0%	1.5%	-%	-5.5%	-1.0%

¹The 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

Market environment in Q1/2026¹

During the first quarter of 2026, sales volumes in the Nordics¹ declined by 1.0% overall. The spirits market remained stable, while the wine market declined by 1.1% compared to the same period last year. The decline was most significant in Finland and Denmark, with the total volumes decreasing by 5.3% and 4.1%, respectively. Sweden showed a more moderate decline of 1.2%, while Norway reported a growth of 6.8%.

Change compared to previous year, %	Q1 26
Nordics, total sales volumes¹	-1.0
Spirits	0.0
Wine	-1.1
Finland, total sales volumes	-5.3
Sweden, total sales volumes	-1.2
Norway, total sales volumes	6.8
Denmark, total sales volumes	-4.1

The decline in Finland continues to reflect the impact of the June 2024 regulatory change allowing up to 8% fermentation-based beverages to be sold in grocery stores, which has particularly affected Alko's wine volumes and reduced store traffic. In the first quarter of 2026, performance was primarily impacted by the excise tax increase implemented in January 2026, which further pressured demand. As a result, the first quarter sales volumes in Finland declined in total by 5.3%, with Spirits down by 4.5% and Wine down by 5.7%.

The first quarter sales volumes in Norway increased by 6.8%, mainly driven by the timing of Easter. In 2026, a part of the Easter sales took place in March, while in 2025, the Easter sales occurred fully in April. This timing shift boosted March volumes in the market in Norway by around 20%, resulting in apparent growth for the quarter. Excluding this effect, sales volumes in Norway were also in decline. While Easter timing also supported volumes in Sweden and Finland, the impact was more pronounced in Norway due to one additional holiday and monopoly outlet closures, which shifted purchasing to the end of March.

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.

¹The 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 first quarter, other operating income amounted to EUR 2.0 (3.7) million, including the sales of steam, energy and water of EUR 1.2 (1.1) million and rental income of EUR 0.3 (0.3) million. The comparison period included also a gain on sale of assets of EUR 1.8 million.

Employee benefit expenses totalled EUR 26.0 (27.0) million in the first quarter. Other operating expenses amounted to EUR 30.6 (29.2) million.

Net financial expenses were EUR 3.4 (4.3) million and earnings per share amounted to EUR -0.04 (-0.03) in the first quarter. The Comparable Earnings per share amounted to EUR -0.02 (-0.04) in the first quarter.

Net cash flow from operations totalled EUR -34.5 (-75.6) million in the first quarter. The deviation in quarterly net cash flow from operations compared to last year was mainly explained by the sizable decrease in inventories and other working capital effects related to timing of Easter. Net working capital amounted to EUR -44.8 (8.7) million. Inventory value decreased to EUR 129.3 (158.4) million, all segments contributing positively. The receivables sold amounted to EUR 119.6 (93.2) million at the end of the reporting period.

The net cash flow from investing activities was EUR -6.7 (-2.8) million in the first quarter. The gross capital expenditure amounted to EUR 6.2 (2.3) million in the first quarter, including the previously announced ongoing investment in a new biomass-boiler for Koskenkorva distillery. During the reporting period Anora Group Plc continued to acquire remaining shares held by non-controlling owners of its subsidiaries, consistent with the previous year.

Net cash flow from financing activities amounted to EUR -1.3 (-4.1) million in the first quarter driven by proceeds from borrowings 3.0 (-) million. There were no changes in the commercial paper program. The repayment of lease liabilities amounting to EUR -3.6 (-3.4) million and repayment of borrowings of EUR -0.8 (-0.8) million remained in line with the previous year.

Organic growth

Organic growth is one of the key financial targets in Anora's updated mid-term strategy. The target is to achieve organic growth above the market growth over the strategy period until the end of 2028. Anora will begin reporting this figure in its interim reports as of Q1/2026. Organic growth is presented as a new supplementary alternative performance measure allowing stakeholders to monitor Anora's progress toward this goal. Market growth is measured from [Nordic market sales volumes](#) change.

Organic growth shows net sales change from existing operations, excluding the impact of technical foreign currency translation effects from consolidating entities with different reporting currencies and the effects from business combinations, acquisitions and disposals or business restructuring. [Organic growth definition](#) and reconciliation to IFRS figures is presented in [Appendix 1](#) to ensure transparency.

Financing and balance sheet

At the end of the reporting period, the Group's net debt amounted to EUR 150.4 (Q1 25: 208.4; FY25: 101.5) million. The reported net debt to comparable EBITDA was 2.1 (Q1 25: 3.1; FY25: 1.4) times.

Anora Group's liquidity position remained strong throughout the period. Cash and cash equivalents totalled EUR 140.0 (Q1 25: 96.7; FY25: 182.6) million, while interest-bearing debt, including lease

liabilities, amounted to EUR 290.4 (Q1 25: 305.1; FY25: 284.1) million. The Group has a revolving credit facility of EUR 150.0 (Q1 25: 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 38.1% (Q1 25: 52.1%; FY25: 25.8%), while the equity ratio was 39.1% (Q1 25: 39.1%; FY25: 38.1%).

Balance sheet key figures

	Q1 2026	Q1 2025	2025
Reported net debt/comparable EBITDA	2.1	3.1	1.4
Borrowings, EUR million	179.2	184.2	176.9
Interest-bearing net debt, EUR million	150.4	208.4	101.5
Equity ratio, %	39.1	39.1	38.1
Gearing, %	38.1	52.1	25.8
Capital expenditure, EUR million	6.2	2.3	12.7
Total assets, EUR million	1,009.6	1,023.6	1,032.2



Sustainability

Anora's key ESG targets and figures

PLANET	2030 target	2025	2024
Achieving carbon neutral own operations by 2030 without compensations:			
Scope 1-2 fossil emissions (tCO ₂ e)	0	12,677	13,547
Increasing the share of regeneratively farmed barley			
Regenerative share (%)	30%	3.6%	1.61%
Reducing wastewater by 20% compared to 2021 baseline			
Amount of wastewater (m ³)	234,400	203,586	232,124
Change to baseline (%)	-20%	-31%	-21%
Increasing recycling rate to 90%			
Recycling rate (%)	90%	96.9%	95.2%
Reducing landfill waste to zero			
Landfill waste (t)	0	0.1	0.1
PEOPLE			
Increasing the number of safety observations			
Number of safety observations per person	4.5	4.6	3.8
Reducing accidents resulting to absence to zero			
LTIF	0	5.1	5.8
Sustainability certificates and audits to cover 100% of risk countries			
% of audited or certified own-brand wine risk country suppliers		86%	-
PRODUCT			
Increasing the amount of NoLo products			
NoLo share from total net sales (%)	5%	5.1%	4.2%
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		44.0%	49.0%
Share of recycled material in BiB		36.0%	36.0%
Share of recycled material in plastic bottles		46.0%	40.0%

Key highlights in sustainability

In February 2026, Anora was awarded the Gold Medal in EcoVadis' Corporate Social Responsibility Rating for the sixth time in a row. The score of 82/100 (78/100) improved again on the previous year, and places Anora in the top 3% of all companies assessed by EcoVadis. Additionally, in January 2026, Anora received for the third time its CDP ratings, score B for Climate (B) for coordinated action on climate issues and, for the second 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 2026 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 1,175 (1,219) persons at the end of the period and on average 1,172 (1,215) persons during January–March 2026. During Q1, Anora's total sickness absence rate was 5.5 (6.3) percent and lost time injury frequency LTIF was 3.7 (5.5). Both KPIs are for our own employees; LTIF does not include commuting.

Personnel by country at the end of the period

	31 March 2026	31 March 2025	31 December 2025
Finland	409	425	405
Norway	334	341	342
Sweden	178	181	182
Denmark	150	167	155
Estonia	62	66	64
Latvia	31	31	31
Germany	5	5	5
Lithuania	6	3	6
Total	1,175	1,219	1,190

Key events in Q1 2026

Changes in Anora's Board of Directors

The Annual General Meeting held on 14 April 2026 decided, in accordance with the proposal of the Shareholders' Nomination Board, to elect Jonas Tåhlin as a new member of the Board of Directors of Anora Group Plc for a term ending at the conclusion of the next Annual General Meeting.

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

	Q1 2026	Q1 2025	2025
Closing price on the last day of trading, EUR	3.97	3.59	3.86
Highest price, EUR	4.56	3.63	3.93
Lowest price, EUR	3.73	2.68	2.68
Volume	8,207,756	4,743,872	13,668,544
Market capitalisation, EURm, end of period	267.9	242.5	260.4

Largest shareholders on 31 March 2026

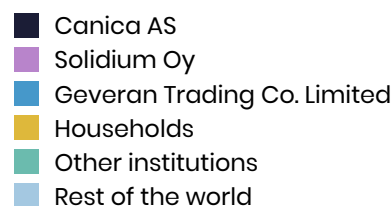
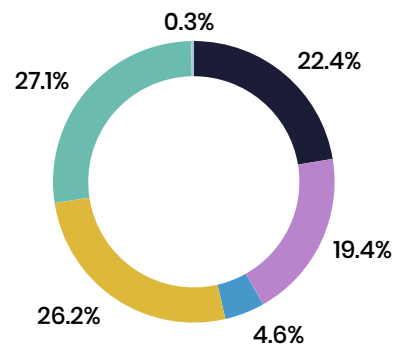
	Shareholder	Number of shares	% of shares
1	Canica AS	15,137,926	22.4
2	Solidium Oy	13,097,481	19.4
3	John Fredriksen	3,117,150	4.6
4	Hoff SA	1,522,554	2.3
5	Varma Mutual Pension Insurance Company	1,481,240	2.2
6	Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
7	Weststar Oy	1,142,299	1.7
8	Elo Mutual Pension Insurance Company	1,049,000	1.6
9	Fidelity International (FIL)	540,303	0.8
10	Veritas Pension Insurance Company	460,000	0.7
	10 biggest owners in total	38,837,953	57.5

Source: Modular Finance

Shareholders

At the end of the period, Anora had 26,829 (31 March 2025: 28,021) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 38.0% (31 March 2025: 37.3%).

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–March 2026.

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

Short-term risks and uncertainties

Anora's short-term risks and uncertainties and the impacts thereof as well as risk management have been reported in the Report by the Board of Directors presented in the Annual Report of 2025.

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 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 and deliveries continue. Strikes and labour actions as well as 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. 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 14 April 2026. The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2025. The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.24 per share for the financial year 2025. 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.

Furthermore, the Annual General Meeting resolved on an amendment to the Charter of the Shareholders' Nomination Board whereby only the Chairperson of the Board of Directors would serve as an expert member of the Nomination Board.

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 14 April 2026.

Dividend payment

The Annual General Meeting approved the proposal by the Board of Directors to pay a dividend of EUR 0.24 per share for the financial year 2025. The dividend was paid on 23 April 2026 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. 16 April 2026.

Events after the period

Anora Group Plc's Annual General Meeting (AGM) was held in Helsinki on 14 April 2026. The decisions of the AGM are presented in the stock exchange release published on 14 April 2026 and also described in this Interim Report under "Annual General Meeting and decisions by the Board".

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

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Conference call

CEO Kirsi Puntila and CFO Stein Eriksen will present the report in a conference call on 6 May 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 712 307 66#

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.

Financial calendar

14 August 2026: Half-Year Report for January-June 2026

Condensed Interim Financial Statements and notes

Consolidated income statement

EUR million	Q1 26	Q1 25	2025
Net sales	135.8	141.4	657.9
Other operating income	2.0	3.7	11.9
Materials and services	-74.4	-80.0	-377.9
Employee benefit expenses	-26.0	-27.0	-105.2
Other operating expenses	-30.6	-29.2	-125.2
Impairment losses	-	-	-10.5
Depreciation and amortisation	-6.8	-6.8	-27.2
Operating result	-0.1	2.1	23.8
Finance income	2.1	3.4	10.4
Finance expenses	-5.4	-7.7	-25.2
Share of profit in associates	-0.1	-0.2	-1.1
Result before taxes	-3.5	-2.4	8.0
Income taxes	0.8	0.1	-2.4
Result for the period	-2.7	-2.2	5.7
Result for the period attributable to:			
Owners of the parent	-2.7	-2.3	5.5
Non-controlling interests	0.0	0.0	0.1
Earnings per share for the result attributable to owners of the parent, EUR			
Basic	-0.04	-0.03	0.08
Diluted	-0.04	-0.03	0.08

Consolidated statement of comprehensive income

EUR million	Q1 26	Q1 25	2025
Result for the period	-2.7	-2.2	5.7
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	-	-	-
Related income tax	-	-	-
Total	-	-	-
Items that may be reclassified to profit or loss			
Cash flow hedges	2.3	-5.7	-2.6
Translation differences	3.0	8.7	6.0
Income tax related to these items	-0.5	1.1	0.5
Total	4.9	4.1	3.9
Other comprehensive income for the period, net of tax	4.9	4.1	3.9
Total comprehensive income for the period	2.2	1.9	9.5
Total comprehensive income attributable to:			
Owners of the parent	2.1	1.9	9.4
Non-controlling interests	0.0	0.0	0.1

Consolidated balance sheet

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	305.5	305.5	303.8
Other intangible assets	180.0	195.7	176.3
Property, plant and equipment	68.4	63.1	65.0
Right-of-use assets	55.8	60.8	53.6
Investments in associates	10.4	11.5	10.5
Other non-current assets	2.6	2.5	2.2
Total non-current assets	622.7	639.0	611.4
Current assets			
Inventories	129.3	158.4	112.5
Trade receivables and other current assets	117.7	129.5	125.8
Cash and cash equivalents	140.0	96.7	182.6
Total current assets	386.9	384.6	420.8
Total assets	1,009.6	1,023.6	1,032.2
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	0.2	-4.1	-1.7
Translation differences	-41.9	-42.2	-44.9
Retained earnings	38.3	47.9	41.0
Equity attributable to owners of the parent	394.9	399.9	392.7
Non-controlling interests	0.3	0.3	0.3
Total equity	395.3	400.2	393.0
Non-current liabilities			
Deferred tax liabilities	32.6	34.4	32.7
Borrowings	165.7	162.8	163.5
Lease liabilities	96.5	106.7	93.2
Other non-current liabilities	2.8	3.0	2.6
Total non-current liabilities	297.6	306.8	292.0
Current liabilities			
Borrowings	13.5	21.5	13.4
Lease liabilities	14.7	14.2	14.0
Trade payables and other current liabilities	288.6	281.0	319.9
Total current liabilities	316.8	316.7	347.3
Total liabilities	614.4	623.5	639.2
Total equity and liabilities	1,009.6	1,023.6	1,032.2

Consolidated statement of cash flows

EUR million	Q1 26	Q1 25	2025
Cash flow from operating activities			
Result before taxes	-3.5	-2.4	8.0
Adjustments			
Depreciation, amortisation and impairment	6.8	6.8	37.6
Share of profit in associates	0.1	0.2	1.1
Net gain on sale of non-current assets	–	-1.8	-2.9
Finance income and costs	3.4	4.3	14.7
Other adjustments	-0.1	3.6	2.5
Adjustments total	10.1	13.1	53.0
Change in working capital			
Change in inventories, increase (-) / decrease (+)	-15.8	-16.4	28.2
Change in trade and other receivables, increase (-) / decrease (+)	11.2	-6.0	-5.8
Change in trade and other payables, increase (+) / decrease (-)	-31.5	-56.5	-15.2
Change in working capital	-36.1	-78.9	7.2
Interest paid	-3.2	-4.5	-18.0
Interest received	1.4	1.4	6.0
Other finance income and expenses paid	-1.3	-2.1	-3.4
Income taxes paid	-1.8	-2.3	-2.6
Financial items and taxes	-4.9	-7.4	-18.0
Net cash flow from operating activities	-34.5	-75.6	50.3
Cash flow from/ used in investing activities			
Capital expenditure on tangible and intangible assets	-6.2	-2.3	-12.7
Proceeds from sale of tangible and intangible assets	–	–	0.3
Proceeds from disposals of subsidiaries, business operations and investments in joint arrangements (net of cash)	–	–	–
Acquisitions of subsidiaries and business operations	-0.6	-0.5	-0.8
Other investments and loans granted	–	–	–
Cash flow from other investments	–	–	–
Net cash flow from/ used in investing activities	-6.7	-2.8	-13.2
Cash flow from/ used in financing activities			
Changes in commercial paper program	–	–	-8.0
Proceeds from borrowings	3.0	–	1.4
Repayment of borrowings	-0.8	-0.8	-1.5
Repayment of lease liabilities	-3.6	-3.4	-13.6
Dividends paid and other distributions of profits	–	–	-15.0
Net cash flow from/ used in financing activities	-1.3	-4.1	-36.8
Change in cash and cash equivalents	-42.5	-82.5	0.3
Cash and cash equivalents at the beginning of the period	182.6	181.5	181.5
Translation differences on cash and cash equivalents	-0.2	-2.2	0.8
Change in cash and cash equivalents	-42.5	-82.5	0.3
Cash and cash equivalents at the end of the period	140.0	96.7	182.6

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 2025	61.5	336.8	0.4	-50.8	50.1	397.9	0.9	398.7
Total comprehensive income								
Result for the period	-	-	-	-	-2.3	-2.3	0.0	-2.2
Other comprehensive income (net of tax)								
Cash flow hedges	-	-	-4.5	-	-	-4.5	-	-4.5
Translation differences	-	-	-	8.7	-	8.7	-	8.7
Total comprehensive income for the period	-	-	-4.5	8.7	-2.3	1.9	-	1.9
Transactions with owners								
Share based payment	-	-	-	-	0.1	0.1	-	0.1
Changes in non-controlling interests	-	-	-	-	-	-	-0.5	-0.5
Total transactions with owners	-	-	-	-	0.1	0.1	-0.5	-0.4
Equity at 31 March 2025	61.5	336.8	-4.1	-42.2	47.9	399.9	0.3	400.2
Equity at 1 January 2026	61.5	336.8	-1.7	-44.9	41.0	392.7	0.3	393.0
Total comprehensive income								
Result for the period	-	-	-	-	-2.7	-2.7	-	-2.7
Other comprehensive income (net of tax)								
Cash flow hedges	-	-	1.8	-	-	1.9	-0.0	1.8
Translation differences	-	-	-	3.0	-	3.0	-	3.0
Total comprehensive income for the period	-	-	1.8	3.0	-2.7	2.1	-	2.2
Transactions with owners								
Share-based payments	-	-	-	-	0.1	0.1	-	0.1
Total transactions with owners	-	-	-	-	0.1	0.1	-	0.1
Equity at 31 March 2026	61.5	336.8	0.2	-41.9	38.3	394.9	0.3	395.3

Notes to the Condensed Interim 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 Interim Report for the three months ending 31 March 2026 have been prepared in accordance with the IAS 34 Interim Financial Reporting as approved by the EU. This Condensed Interim Financial Statements does not include all of the disclosures normally included in annual consolidated financial statements.

Accordingly, this Condensed Interim Financial Statements should be read in conjunction with the Anora Group Oyj consolidated financial statements for the year ended 31 December 2025 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 2026. 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 2025. 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

		Average rate	31 Mar 2026 End rate	Average rate	31 Mar 2025 End rate	2025 Average rate	31 Dec 2025 End rate
Norwegian krone	NOK	11.3820	11.2125	11.6514	11.4130	11.7189	11.8430
Swedish krona	SEK	10.6947	10.9430	11.2352	10.8490	11.0682	10.8215
Danish krone	DKK	7.4707	7.4730	7.4599	7.4613	7.4634	7.4689

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 2025 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 (APMs) to provide additional insight into the Group's business performance and profitability, supplementing the figures reported under IFRS. In addition to previously reported Comparable APMs, such as Comparable EBITDA, Comparable EBIT, and Comparable EPS, Anora Group has added a new APM Organic growth. Organic growth is defined as the change in net sales excluding the impacts of acquisitions, disposals, and technical translation effects of foreign currencies. The Comparable APMs are calculated by adding or deducting Items Affecting Comparability (IAC) from IFRS figures or key ratios. Anora Group follows the guidance on alternative performance measures issued by the European Securities and Market Authority (ESMA) ensuring that all APMs are presented transparently and consistently to facilitate comparability and understanding for investors and other stakeholders.

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, APMs, their definitions and reason for use including the reconciliation of APMs to IFRS figures is presented in [Appendix 1](#).

Changes in group structure

There has been no significant changes in the Group structure during the period. Transactions with non-controlling owners are described in the management commentary [Financial review](#) section.

Outsourcing of logistics services in Sweden

In March 2026 the Group signed an agreement to outsource its logistics services in Sweden to Nowaste Logistics AB. Anora's logistics and warehouse centre in Brunna has distributed Anora's own and partner products across Sweden. In addition, Anora has provided warehousing services to other beverage businesses. Anora has operated from leased premises in Brunna and due to the sale of the building, Anora's lease agreement was terminated. Nowaste Logistics will take over the warehousing and distribution of Anora's products during the first quarter of 2027. Consequently, Anora will discontinue its current logistics and warehousing operations at its logistics centre in Brunna once the transition process to Nowaste has been completed. The change will have a limited overall financial impact on Anora Group.

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 2025.

External net sales by segment

EUR million	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Wine	57.6	90.9	70.3	74.9	65.0
Spirits	42.0	65.8	50.8	53.6	44.9
Industrial	36.2	37.6	35.6	36.9	31.5
Total	135.8	194.3	156.7	165.5	141.4

Comparable EBITDA by segment

EUR million	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25
Wine	1.0	13.0	3.5	1.9	0.2
Spirits	6.1	15.3	9.3	8.6	7.2
Industrial	3.3	5.1	5.8	3.9	3.1
Group allocation	-1.5	-2.3	-0.7	-0.5	-2.5
Total comparable EBITDA	8.8	31.1	18.0	14.0	8.0

A reconciliation of alternative performance measures to IFRS figures is presented in [Appendix 1](#).

Segments Q1 2026

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	57.6	42.0	36.2	–	–	135.8
Net sales internal	–	–	15.7	–	-15.7	–
Total Net Sales	57.6	42.0	51.9	–	-15.7	135.8
Other operating income external	0.1	–	1.9	–	–	2.0
Other operating income internal	–	–	3.5	8.3	-11.8	–
Total Other operating income	0.1	–	5.4	8.4	-11.8	2.0
Costs of goods sold	-39.7	-22.1	-28.3	–	15.7	-74.4
Gross profit	17.9	19.9	29.0	8.4	-11.8	63.4
Other operating expenses	-16.7	-13.8	-25.6	-12.4	11.8	-56.7
EBITDA	1.2	6.1	3.4	-4.0	–	6.7
Items affecting comparability	-0.2	–	-0.1	2.5	–	2.1
Comparable EBITDA	1.0	6.1	3.3	-1.5	–	8.8
EBITDA						6.7
Depreciation, amortisation and impairment						-6.8
Operating result						-0.1
Gross margin %	31.2%	47.5%	55.8%			46.7%
Comparable EBITDA %	1.7%	14.5%	6.3%			6.5%

Segments Q1 2025

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	65.0	44.9	31.5	–	–	141.4
Net sales internal	–	–	19.1	–	-19.1	–
Total Net Sales	65.0	44.9	50.6	–	-19.1	141.4
Other operating income external	0.2	–	3.4	–	–	3.6
Other operating income internal	–	–	3.1	7.9	-10.9	–
Total Other operating income	0.2	–	6.5	7.9	-10.9	3.7
Costs of goods sold	-45.9	-24.5	-28.6	–	19.1	-80.0
Gross profit	19.3	20.4	28.5	7.9	-10.9	65.1
Other operating expenses	-19.4	-13.3	-23.6	-10.7	10.9	-56.1
EBITDA	-0.2	7.1	4.8	-2.9	–	8.9
Items affecting comparability	0.4	0.1	-1.7	0.4	–	-0.9
Comparable EBITDA	0.2	7.2	3.1	-2.5	–	8.0
EBITDA						8.9
Depreciation, amortisation and impairment						-6.8
Operating result						2.1
Gross margin %	29.6%	45.5%	56.2%			46.0%
Comparable EBITDA %	0.4%	16.0%	6.2%			5.7%

Intangible and tangible assets

Goodwill

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net carrying amount at 1 January	303.8	299.1	299.1
Effect of movement in exchange rates	1.7	6.3	4.7
Net carrying amount at 31 March	305.5	305.5	303.8

Other intangible assets

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net carrying amount at 1 January	176.3	194.1	194.1
Additions	1.1	0.7	3.3
Disposals	–	–	–0.2
Impairment	–	–	–10.5
Amortisation	–2.4	–2.6	–10.0
Effect of movement in exchange rates	5.0	3.5	–0.3
Net carrying amount at 31 March	180.0	195.7	176.3

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.

Property, plant and equipment

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net carrying amount at 1 January	65.0	63.2	63.2
Additions	5.6	1.8	9.8
Disposals	–0.5	–0.3	–0.4
Depreciation	–1.9	–1.9	–7.7
Effect of movement in exchange rates	0.3	0.3	0.1
Net carrying amount at 31 March	68.4	63.1	65.0

Additions during the reporting period include ongoing construction of the previously announced new biomass-boiler for Koskenkorva Distillery in Finland, also described in management commentary [Key Sustainability Highlights](#) section.

Leases

Right-of-use assets

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Net carrying amount at 1 January	53.6	59.0	59.0
Additions	3.0	2.9	5.2
Disposals	–	–	–1.4
Depreciation	–2.4	–2.4	–9.5
Effect of movement in exchange rates	1.6	1.4	0.2
Net carrying amount at 31 March	55.8	60.8	53.6

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 2025. The following transactions have taken place with related parties:

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Sales of goods and services			
Finnish government related entity	14.0	15.8	75.3
Total sales of goods and services	14.0	15.8	75.3
Purchases of goods and services			
Associated companies	0.4	0.3	1.7
Shareholder	–	0.4	1.1
Finnish government related entity	0.2	0.3	1.2
Total purchases of goods and services	0.7	1.0	4.1
Outstanding balances from sales and purchases of goods and services			
Receivables			
Finnish government related entity	2.2	8.4	3.9
Total receivables	2.2	8.4	3.9
Payables			
Associated companies	–	0.2	0.2
Shareholder	–	0.1	–
Finnish government related entity	0.1	–	0.1
Total payables	0.1	0.3	0.3
Loans granted			
Associated companies	0.2	0.1	0.2
Total loans granted	0.2	0.1	0.2

Collaterals, Commitments and Contingent Assets and Liabilities

Collaterals and securities

EUR million	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	Debt in the statement of financial position	Security	Debt in the statement of financial position	Security	Debt in the statement of financial position	Security
Guarantees given as collateral for liabilities						
Guarantees	3.0	3.0	4.5	4.5	3.8	3.8
Collaterals	3.0	4.4	–	–	1.4	1.4
Mortgages given as collateral for liabilities and commitments						
Mortgages		18.5		18.5		18.5
Guarantees and contingent liabilities						
Collaterals given on behalf of the Group companies or Company itself		12.5		11.0		12.3
Total collaterals		38.5		34.0		36.0

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	31.3.2026	31.3.2025	31.12.2025
EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Short-term and low value lease obligations			
Less than one year	0.2	0.3	0.2
Between one and five years	0.1	0.2	0.1
Total short-term and low value lease obligations	0.3	0.5	0.4
Leases not yet commenced, but to which Anora is committed	1.9	–	1.9
Total lease obligations	2.2	0.5	2.2
Commitments related to acquisition of tangible and intangible assets	9.4	9.6	9.9
Other contractual obligations	15.5	9.9	7.9
Total commitments	27.2	19.9	20.0

Of the investment commitments EUR 6.3 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 15.5 million consist of volume commitment and other contractual commitments.

Assets not recognised in the balance sheet - Emission allowances

million tons	31 Mar 2026	31 Mar 2025	31 Dec 2025
Emission allowances received	12.8	22.6	22.6
Excess emission allowances from the previous period	6.7	8.2	8.2
Sold emission allowances	–	–	-10.0
Realised emissions	-4.9	-3.7	-14.1
Total emission allowances	14.6	27.1	6.7
Fair value of emission allowances (EUR million)	0.7	1.5	0.5

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

		Q1 26	Q1 25	2025
Income statement				
Net sales	EUR million	135.8	141.4	657.9
Comparable EBITDA	EUR million	8.8	8.0	71.1
(% of net sales)	%	6.5	5.7	10.8
EBITDA	EUR million	6.7	8.9	61.5
Comparable operating result (EBIT)	EUR million	2.1	1.2	43.9
(% of net sales)	%	1.5	0.9	6.7
Operating result	EUR million	-0.1	2.1	23.8
Result before taxes	EUR million	-3.5	-2.4	8.0
Result for the period	EUR million	-2.7	-2.2	5.7
Items affecting comparability (EBITDA)	EUR million	-2.1	0.9	-9.6
Items affecting comparability (EBIT)	EUR million	-2.1	0.9	-20.1
Items affecting comparability (Result for the period)	EUR million	-1.7	0.7	-16.5
Balance sheet				
Cash and cash equivalents	EUR million	140.0	96.7	182.6
Total equity	EUR million	395.3	400.2	393.0
Non-controlling interest	EUR million	0.3	0.3	0.3
Borrowings	EUR million	179.2	184.2	176.9
Invested capital	EUR million	574.4	584.4	569.9
Profitability				
Return on equity (ROE), rolling 12 months	%	1.3	2.8	1.4
Return on invested capital (ROI), rolling 12 months	%	3.9	5.3	4.1
Financing and financial position				
Net debt	EUR million	150.4	208.4	101.5
Gearing	%	38.1	52.1	25.8
Equity ratio	%	39.1	39.1	38.1
Net cash flow from operating activities	EUR million	-34.5	-75.6	50.3
Net debt/comparable EBITDA, rolling 12 months		2.1	3.1	1.4
Share-based key ratios				
Earnings / share (Basic)	EUR	-0.04	-0.03	0.08
Earnings / share (Diluted)	EUR	-0.04	-0.03	0.08
Comparable earnings / share	EUR	-0.02	-0.04	0.33
Equity / share	EUR	5.85	5.92	5.82
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624
Personnel				
Personnel end of period		1,175	1,219	1,190
Average number of personnel		1,172	1,215	1,229

Reconciliation of alternative performance measures (APM) to IFRS figures

EUR million	Q1 26	Q1 25	2025
Items affecting comparability			
Net gains or losses from business and assets disposals	–	1.8	2.8
Cost for closure of business operations and restructurings	0.2	–0.6	–8.7
Additional inventory impairment	0.2	–	–
Other major corporate projects	–2.4	–0.3	–3.6
Total items affecting comparability in EBITDA	–2.1	0.9	–9.6
Impairment losses	–	–	–10.5
Total items affecting comparability in EBIT	–2.1	0.9	–20.1
Impairment losses on net investment in associated companies	–	–	–0.6
Total items affecting comparability	–2.1	0.9	–20.6
Comparable EBITDA			
Operating result	–0.1	2.1	23.8
Less:			
Depreciation, amortisation and impairment	6.8	6.8	37.6
Total items affecting comparability	2.1	–0.9	9.6
Comparable EBITDA	8.8	8.0	71.1
% of net sales	6.5%	5.7%	10.8%
Comparable EBIT			
Operating result	–0.1	2.1	23.8
Less:			
Total items affecting comparability	2.1	–0.9	20.1
Comparable EBIT	2.1	1.2	43.9
% of net sales	1.5%	0.9%	6.7%
Comparable earnings / share			
Result for the period attributable to the shareholders of the parent company	–2.7	–2.3	5.5
Less:			
Total items affecting comparability	2.1	–0.9	20.6
Tax effect on total items affecting comparability	–0.4	0.2	–4.1
Total items affecting result for the period	1.7	–0.7	16.5
Divided by:			
Average number of shares during the period	67,553,624	67,553,624	67,553,624
Comparable earnings / share, EUR	–0.02	–0.04	0.33
Comparable dividend payout ratio, %			
Proposed ¹ dividend per share, EUR			0.24
Divided by:			
Comparable earnings / share, EUR			0.33
Comparable dividend payout ratio, %			73.6%

¹ For the comparison period, approved by the annual general meeting

Reconciliation of alternative performance measures (APM) to IFRS figures

EUR million / percent	Q1 26
Organic growth	
Current period net sales	135.8
Less:	
Comparison period net sales	-141.4
Currency impact	-2.1
Acquisitions & disposals	-
Organic growth	-7.7
Organic growth, %	-5.5%
Currency impact	2.1
Currency corrected change	-7.7
Currency corrected change, %	-5.5%
Currency impact, %	-1.5%
Acquisitions & disposals	
current period impact	-
comparison period impact	-
Acquisitions & disposals total	-
Acquisitions & disposals, %	-

The definitions and reasons for the use of financial key indicators

Key figures	Definition	Reason for use
Organic growth	Change in net sales excluding the acquisitions and disposals, and the technical translation impacts of foreign currencies. Impacts on net sales from acquisitions or disposals are excluded until full 12 months like-for-like comparatives have been reached.	Organic growth a measure of business performance that excludes the impact of technical foreign currency translation effects from consolidating entities with different reporting currencies and the effects from business combination, acquisitions and disposals or business restructuring. Organic growth above market growth is a key component of Anora's financial targets for 2028 and this measure allows stakeholders to monitor Anora's progress toward this goal. Organic growth is a commonly used metric in the industry.
Gross profit	Total net sales + total operating income - material and services	Gross profit 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

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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.