

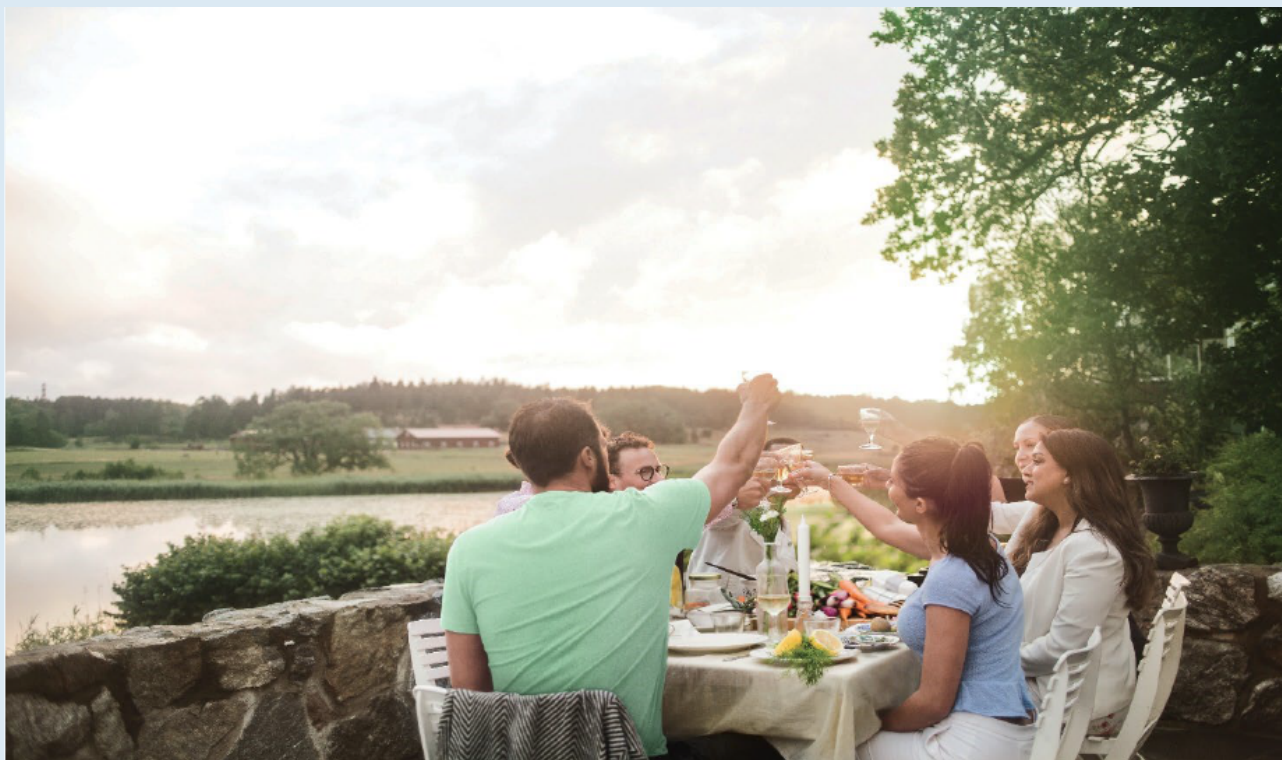
ANORA

Q3 2025

Interim Report

JANUARY–SEPTEMBER 2025

31 October 2025



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 key ratios to IFRS figures is presented in Appendix 1.

Content:

CEO Kirsi Puntila	4
Business Review	5
Market environment	10
Financial review	11
Sustainability	12
Anora share	14
Outlook for 2025	18
Contacts	18
Conference call	18
Condensed Interim Financial Statements and notes	19

Comparable EBITDA increased in Q3 thanks to continued strong gross margin and good opex control

Q3 2025 in brief

- Net sales were EUR 156.7 (162.7) million, down by 3.7%.
- Comparable EBITDA was EUR 18.0 (15.9) million, or 11.5% (9.8%) of net sales, up by 13.1%.
- EBITDA was EUR 18.0 (15.3) million, or 11.5% (9.4%) of net sales, up by 17.9%.
- Net cash flow from operating activities was EUR -0.8 (-19.1) million.
- Earnings per share was EUR 0.09 (0.05).

January–September 2025 in brief

- Net sales were EUR 463.6 (486.7) million, down by 4.8%.
- Comparable EBITDA was EUR 40.0 (40.0) million, or 8.6% (8.2%) of net sales, down by 0.1%.
- EBITDA was 40.4 (38.0) million, or 8.7% (7.8%) of net sales, up by 6.4%.
- Net cash flow from operating activities was EUR -54.2 (-68.1) million.
- Earnings per share was EUR 0.09 (0.04).
- Net debt/comparable EBITDA (rolling 12 months) was 3.0 (3.3).

Key figures

EUR million	Q3 25	Q3 24	Change	Q1–Q3 25	Q1–Q3 24	Change	2024
Net sales	156.7	162.7	-3.7%	463.6	486.7	-4.8%	692.0
Comparable EBITDA	18.0	15.9	13.1%	40.0	40.0	-0.1%	68.9
% of net sales	11.5	9.8		8.6	8.2		10.0
EBITDA	18.0	15.3	17.9%	40.4	38.0	6.4%	61.3
Comparable operating result	11.3	9.2	23.8%	19.8	19.8	-0.1%	42.0
% of net sales	7.2	5.6		4.3	4.1		6.1
Operating result	11.4	8.5		20.2	17.8		34.5
Result for the period	6.2	3.2		6.2	2.8		11.1
Earnings per share, EUR	0.09	0.05		0.09	0.04		0.16
Net cash flow from operating activities	-0.8	-19.1		-54.2	-68.1		33.2
Net working capital	3.1	7.5		3.1	7.5		-73.2
Net debt/comparable EBITDA, rolling 12 months	3.0	3.3		3.0	3.3		1.8
Personnel end of period	1,232	1,225	0.6%	1,232	1,225	0.6%	1,211

Guidance

In 2025, Anora's comparable EBITDA is expected to be EUR 70–75 million (2024: EUR 68.9 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:

“In the third quarter our strong execution and performance improvement actions delivered tangible results. Our gross margin rose to 43.9% of net sales, supported by the Wine and Industrial segments. Our disciplined cost control continued, resulting in reduced operating expenses and improved profitability. We remain agile, ready to adjust our cost base as market conditions evolve.

In Sweden, our focused investments and successful new wine launches made us the fastest growing company in the Swedish wine market – a clear proof of our competitiveness. In Finland, we achieved strong traction in the fast-growing no- and low-alcohol categories. Koskenkorva continued to excel, particularly in liqueurs and ready-to-drink.

In the third quarter, our **comparable EBITDA** increased by 13.1% and amounted to EUR 18.0 (15.9) million or 11.5% (9.8%) percent of net sales, with improvements in all segments. Our operating expenses were below last year in all segments. Year-to-date, comparable EBITDA was in line with the previous year despite a lower net sales – underlining our improved resilience.

Net sales in the third quarter decreased by 3.7% to EUR 156.7 million, primarily due 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 third quarter we also continued to improve our market share in Sweden. **In the Spirits segment**, market shares declined across our main countries, with Norway and Finland in particular experiencing weak performance. **The Industrial segment's** net sales decline was mostly driven by lower volumes in contract manufacturing and side product sales prices, compensated by higher sales of starch and ethanol.

Our operating cash flow increased by EUR 13.9 million in January–September compared to last year reflecting the increased result and positive development in working capital. Inventory value decreased to EUR 151.2 million, mainly due to improvements in the Industrial segment, accompanied by reduction of partner inventory. At the end of the quarter our cash and cash equivalents amounted to EUR 92.2 million. Our interest-bearing net debt decreased to EUR 203.3 (218.1) million, bringing our net interest-bearing debt / comparable EBITDA ratio down to 3.0 (3.3).

To improve future profitability and efficiency, we unfortunately had to make the difficult but necessary decision in September to adjust our organisational structure and initiate cooperation negotiations. Altogether, approximately 500 employees are within the scope of the negotiations. We estimate that this would result in the closure of 70–80 positions in 2025. As a result, Anora targets a reduction in personnel expenses of approximately EUR 7 million.

Looking ahead, our work on an updated strategy for the next strategy period will be divided into the following phases: Fit & Fix and Focus. The Fit & Fix phases deliver short and mid-term performance improvement over 2025–2026, while the Focus drives growth initiatives as of 2026 onwards. I look forward to sharing more about this at our upcoming Capital Markets Day in Helsinki on 5 November.”





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

	Q3 25	Q3 24	Change, %	Q1-Q3 25	Q1-Q3 24	Change, %	2024
Net sales (external), EUR million	156.7	162.7	-3.7%	463.6	486.7	-4.8%	692.0
Gross profit, EUR million	68.8	68.4	0.7%	204.3	206.8	-1.2%	293.4
Gross margin, % of net sales	43.9	42.0		44.1	42.5		42.4
Comparable EBITDA, EUR million	18.0	15.9	13.1%	40.0	40.0	-0.1%	68.9
Comparable EBITDA margin, % of net sales	11.5	9.8		8.6	8.2		10.0

Wine

	Q3 25	Q3 24	Change, %	Q1-Q3 25	Q1-Q3 24	Change, %	2024
Net sales (external), EUR million	70.3	74.1	-5.0%	210.2	222.9	-5.7%	323.0
Gross profit, EUR million	20.4	19.5	4.3%	60.9	63.5	-4.0%	94.9
Gross margin, % of net sales	29.0	26.4		29.0	28.5		29.4
Comparable EBITDA, EUR million	3.5	1.5	131.9%	5.6	8.5	-33.8%	22.1
Comparable EBITDA margin, % of net sales	4.9	2.0		2.7	3.8		6.9

Spirits

	Q3 25	Q3 24	Change, %	Q1-Q3 25	Q1-Q3 24	Change, %	2024
Net sales (external), EUR million	50.8	52.6	-3.4%	149.3	158.1	-5.6%	227.0
Gross profit, EUR million	23.4	24.3	-3.7%	68.0	70.7	-3.8%	101.7
Gross margin, % of net sales	46.0	46.2		45.6	44.7		44.8
Comparable EBITDA, EUR million	9.3	9.2	1.2%	25.1	24.9	0.7%	38.0
Comparable EBITDA margin, % of net sales	18.3	17.5		16.8	15.8		16.7

Industrial

	Q3 25	Q3 24	Change, %	Q1-Q3 25	Q1-Q3 24	Change, %	2024
Net sales external, EUR million	35.6	36.0	-1.2%	104.1	105.7	-1.6%	142.0
Net sales internal, EUR million	24.4	24.1	1.1%	64.3	70.5	-8.7%	92.0
Net sales total, EUR million	59.9	60.1	-0.3%	168.4	176.2	-4.4%	234.0
Gross profit, EUR million	28.5	27.9	2.2%	85.6	82.8	3.4%	110.7
Gross margin, % of net sales	47.5	46.4		50.8	47.0		47.3
Comparable EBITDA, EUR million	5.8	5.4	8.6%	12.9	9.6	33.7%	14.7
Comparable EBITDA margin, % of net sales	9.7	9.0		7.6	5.5		6.3

Internal net sales, see pages 25-28.

Group net sales Q3

EUR million	Q3 25	Q3 24	Change,%	2024
Wine	70.3	74.1	-5.0%	323.0
Spirits	50.8	52.6	-3.4%	227.0
Industrial, external	35.6	36.0	-1.2%	142.0
Industrial, Internal	24.4	24.1	1.1%	92.0
Industrial, total	59.9	60.1	-0.3%	234.0
Anora Group, external	156.7	162.7	-3.7%	692.0

In the third quarter, Anora Group's net sales was EUR 156.7 (162.7) million, a decrease of 3.7% compared to the previous year, primarily due 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 on net sales was not significant.

In the Wine segment, comprising of own and partner wine sales and filler services, net sales declined by 5.0% to EUR 70.3 (74.1) million. The decline was mainly driven by lower filler services business in Denmark. Anora regained its number two market position in the monopoly channel in Sweden and also improved its market share in Sweden. Anora maintained its market leadership in Norway and Denmark, and secured its leadership in Finland (including grocery trade).

In the Spirits segment, net sales decreased by 3.4% to EUR 50.8 (52.6) million, explained by the earlier changes in the partner portfolio. Market shares declined across main countries, with Norway and Finland in particular experiencing weak performance. Koskenkorva's net sales grew from the previous year, representing almost 18% of the total Spirits sales.

The Industrial segment's total net sales amounted to EUR 59.9 (60.1) million. External net sales decreased by 1.2% to EUR 35.6 (36.0) million. The decrease was mostly driven by lower volumes in contract manufacturing and the side product sales prices, compensated by higher sales of starch and ethanol.

Group Profitability Q3

EUR million	Q3 25	Q3 24	Change,%	2024
Wine	3.5	1.5	131.9%	22.1
margin, %	4.9	2.0		6.9
Spirits	9.3	9.2	1.2%	38.0
margin, %	18.3	17.5		16.7
Industrial	5.8	5.4	8.0%	14.7
margin, %	9.7	9.0		6.3
Anora Group	18.0	15.9	13.1%	68.9
% of Group net sales	11.5	9.8		10.0

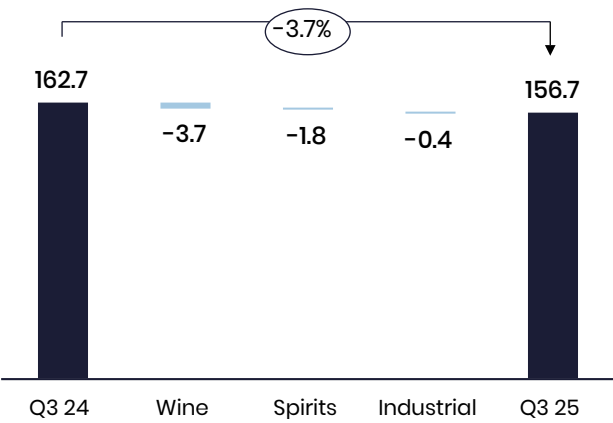
Anora Group's third quarter comparable EBITDA increased to EUR 18.0 (15.9) million or 11.5% (9.8%) of net sales, with improvements in all segments. The operating expenses were below last year in all segments. There were some more Group-level expenses compared to the previous year. The gross margin increased to 43.9% (42.0%) of net sales, with improvements in Wine and Industrial segments. The gross profit amounted to EUR 68.8 (68.4) million. Items affecting comparability have been presented in appendix 1.

The Wine segment comparable EBITDA increased to EUR 3.5 (1.5) million, or 4.9% (2.0%) of net sales due to increased gross profit and lower operating expenses.

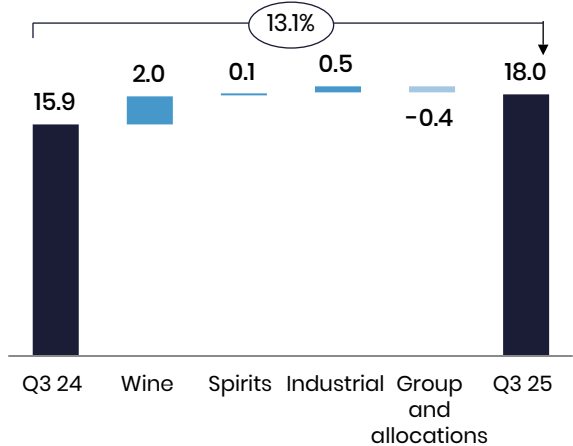
Spirits comparable EBITDA amounted to EUR 9.3 (9.2) million, while the comparable EBITDA margin increased to 18.3% (17.5%) of net sales due to lower operating expenses. The gross margin amounted to 46.0% (46.2%), reflecting the impacts of revenue and mix management.

The Industrial segment's comparable EBITDA increased to EUR 5.8 (5.4) million, or 9.7% (9.0%) of net sales. The efficiency improvement in supply chain successfully increased profitability.

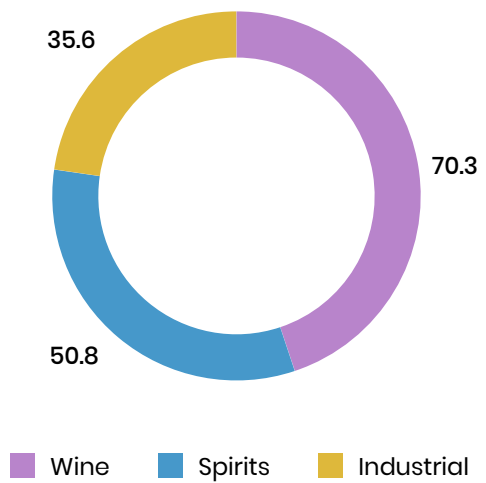
Q3 net sales (external), EUR million



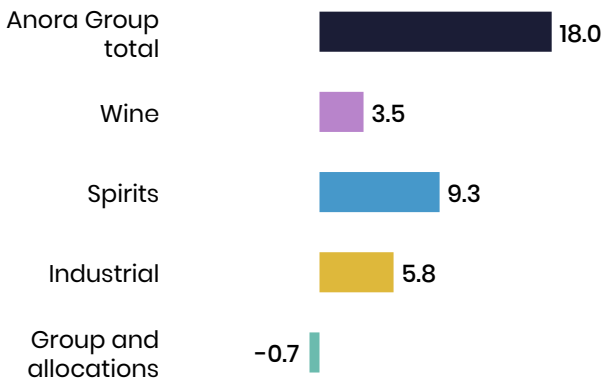
Q3 comparable EBITDA, EUR million



Q3 net sales (external), EUR million



Q3 comparable EBITDA, EUR million



Group net sales Q1–Q3

EUR million	Q1–Q3 25	Q1–Q3 24	Change,%	2024
Wine	210.2	222.9	–5.7%	323.0
Spirits	149.3	158.1	–5.6%	227.0
Industrial, external	104.1	105.7	–1.6%	142.0
Industrial, internal	64.3	70.5	–8.7%	92.0
Industrial, total	168.4	176.2	–4.4%	234.0
Anora Group, external	463.6	486.7	–4.8%	692.0

In Q1–Q3, Anora Group's net sales was EUR 463.6 (486.7) million, a decrease of 4.8% compared to the previous year, primarily due to lower volumes in the Spirits and Wine segments. The impact of exchange rate fluctuations on net sales was not significant.

In the Wine segment, comprising of own and partner wine sales and filler services, net sales declined by 5.7% to EUR 210.2 (222.9) million. Most 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 slightly compared to last year. The wine business performed well in Sweden, but the sales declined in Norway and Finland. Anora regained its number two market position in the monopoly channel in Sweden and also improved its market share in Sweden. Anora maintained its market leadership in Norway and Denmark, and secured its leadership in Finland (including grocery trade).

In the Spirits segment, net sales declined by 5.6% to EUR 149.3 (158.1) million, explained mainly by challenging markets as well as by the earlier changes in the partner portfolio. Market shares declined in the monopoly channel. 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 168.4 (176.2) million. External net sales declined by 1.6% to EUR 104.1 (105.7) 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 Q1–Q3

EUR million	Q1–Q3 25	Q1–Q3 24	Change,%	2024
Wine	5.6	8.5	–33.8%	22.1
margin, %	2.7	3.8		6.9
Spirits	25.1	24.9	0.7%	38.0
margin, %	16.8	15.8		16.7
Industrial	12.9	9.6	33.7%	14.7
margin, %	7.6	5.5		6.3
Anora Group	40.0	40.0	–0.1%	68.9
% of Group net sales	8.6	8.2		10.0

Anora Group's Q1–Q3 comparable EBITDA amounted to EUR 40.0 (40.0) million or 8.6% (8.2%) of net sales. The operating expenses were below last year. The gross margin increased to 44.1% (42.5%) of net sales, with improvements in all segments. The gross profit amounted to EUR 204.3 (206.8) million. Items affecting comparability have been presented in appendix 1.

The Wine segment comparable EBITDA declined to EUR 5.6 (8.5) million, or 2.7% (3.8%) of net sales. The decline was mainly driven by the lower net sales especially in the filler services as well as increased marketing spend to support strategic growth initiatives in Sweden and to strengthen the retail channel in Finland.

Spirits comparable EBITDA amounted to EUR 25.1 (24.9) million, while the comparable EBITDA margin increased to 16.8% (15.8%) of net sales due to lower operating expenses. Despite the lower volumes, the gross margin improved to 45.6% (44.7%), reflecting the impacts of the revenue and mix management.

The Industrial segment's comparable EBITDA increased significantly to EUR 12.9 (9.6) million, or 7.6% (5.5%) of net sales. The efficiency improvement in supply chain successfully increased profitability. The gain on sale of certain assets in Rajamäki plant improved gross profit by EUR 1.8 million.

Market environment in Q3/2025 and Q1–Q3 2025¹

During the third quarter of 2025, sales volume in the Nordics declined by 3.4% overall. Spirits saw a decline of 4.2% and wine declined by 3.2% compared to the same period last year. The decline was most significant in Finland and Denmark, with total volumes decreasing by 7.8% and 4.9% respectively. Sweden showed a more moderate decline of 2.8% while Norway's volume grew by 0.2%, driven mainly by white, rosé and sparkling wines.

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 the first year following the law change (June 2024 – May 2025), Alko's wine volumes declined by 5.9 million litres (-11.9%), while the newly introduced up to 8% ABV wines in grocery stores added 6.3 million litres to the market. Consequently, the total Finnish off-trade wine market grew by 0.9% when including these lower-alcohol wines. In the third quarter of this year, total off-trade wine market declined by 3.9%, driven mainly by Alko (-7.9%), while grocery trade grew by 20.6%. This legislative change has also indirectly affected the Spirits category in Alko, which saw a 10.0% decline in the first year after the law change, 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 make up to almost one third of the market, contributed most to the decline. Their volume decreased by 6.3%. Traditional brown spirits such as whiskies and cognacs also experienced significant declines of, 5.5% and 6.3%, respectively. Some growth was visible in Sweden for liqueurs (+3.8%), pre-mixed cocktails (+24.7%) and rum (+0.3%). In Norway, growth was seen in rum (+1.6%) and flavoured spirits (+4.6%). Tequila volumes grew both in Finland (+7.8%) and Norway (+4.9%).

In wines, sparkling and rosé wines grew by 1.2% and 0.3%, respectively, in the Nordic monopoly markets. The majority of the decline was driven by red wines (-7.0%), while white wines only declined slightly (-0.4%). Norway was driving the growth, mainly in white- (+6.8%), rosé (+7.5%) and sparkling wines (+5.5%). In Sweden, growth came primarily from sparkling wines (+1.3%). In Finland, red and white wines are declining, 7.8% and 8.7%, respectively, while slight growth was seen in rosé wines (+0.8%).

The availability and cost of raw materials, labour, energy and fuel have already partly impacted 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 and Denmark, and secured its leadership in Finland (including grocery trade). Anora also improved its market share in Wines 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 effecting both side products and ethanol 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 third quarter, other operating income amounted to EUR 2.0 (1.8) million, including income from the sales of steam, energy and water of EUR 1.1 (1.1) million and rental income of EUR 0.3 (0.4) million.

Employee benefit expenses totalled EUR 22.9 (23.1) million in the third quarter, including EUR 17.8 (18.2) million in wages and salaries. Other operating expenses amounted to EUR 27.9 (30.0) million.

Net financial expenses were EUR 3.5 (4.8) million in the third quarter and EUR 11.2 (14.9) million in January–September 2025. Earnings per share amounted to EUR 0.09 (0.05) in the third quarter and EUR 0.09 (0.04) million in January–September 2025.

Net cash flow from operations totalled EUR –54.2 (–68.1) million in January–September 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 92.5 (101.2) million at the end of the reporting period. Net working capital amounted to EUR 3.1 (7.5) million. Inventory value decreased to EUR 151.2 (173.7) million, mainly thanks to improvements in the Industrial segment, as well as reduction of partner inventory.

The net cash flow from investing activities was EUR –9.6 (–0.4) million in January–September 2025. The gross capital expenditure amounted to EUR 9.0 (8.6) million in January–September 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 two of its subsidiaries during the first half of 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 –27.0 (–75.9) million in January–September 2025 and change being primarily related to repayment of borrowings –1.5 (–51.5), proceeds from borrowings 1.3 (–) and changes in the commercial paper program amounting to EUR –1.6 (–) million. The repayment of lease liabilities amounting to EUR –10.2 (–9.5) million and dividends paid of EUR –15.0 (–14.9) 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 203.3 (218.1) million. The reported net debt to comparable EBITDA was 3.0 (3.3) times.

Anora Group's liquidity position remained strong throughout the period. Cash and cash equivalents totalled EUR 92.2 (65.9) million, while interest-bearing debt, including lease liabilities, amounted to EUR 295.5 (284.0) 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 51.9% (55.8%), while the equity ratio was 39.7% (39.5%) percent.

Balance sheet key figures

	Q1–Q3 25	Q1–Q3 24	2024
Reported net debt/comparable EBITDA	3.0	3.3	1.8
Borrowings, EUR million	183.8	164.9	185.0
Interest-bearing net debt, EUR million	203.3	218.1	121.6
Equity ratio, %	39.7	39.5	37.3
Gearing, %	51.9	55.8	30.5
Capital expenditure, EUR million	9.0	8.6	12.3
Total assets, EUR million	987.9	988.7	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 ₂ e)	0	13,547	21,434
Increasing the share of regeneratively farmed barley			
Regenerative share	30%	1.61%	0.33%
Reducing wastewater by 20% compared to 2021 baseline			
Amount of wastewater (m ³)	234,400 (-20%)	232,120 (-21%)	246,000 (-16%)
Increasing recycling rate to 90%			
Recycling rate (%)	90%	95.4%	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%	5.9%	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%	50%
Share of recycled material in BiB		36%	22%
Share of recycled material in plastic bottles		40%	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 June 2025, Anora received a Sustainalytics ESG Risk Rating of 21.5 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 1,232 (1,225) persons at the end of the period and on average 1,237 (1,233) persons during January–September 2025. During Q3, Anora's total sickness absence rate was 4.8 (4.9) percent and lost time injury frequency LTIF was 5.1 (6.6). Both KPIs are for our own employees; LTIF does not include commuting.

Personnel by country at the end of the period

	30 September 2025	30 September 2024	31 December 2024
Finland	430	427	409
Norway	346	352	348
Sweden	185	162	163
Denmark	162	180	185
Estonia	66	65	67
Latvia	31	32	31
Germany	6	7	7
Lithuania	6	0	1
Total	1,232	1,225	1,211

Key events in Q1–Q3 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 A/S.

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.

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–Q3 25	Q1–Q3 24	2024
Closing price on the last day of trading, EUR	3.02	4.33	2.84
Highest price, EUR	3.63	5.50	5.50
Lowest price, EUR	2.68	4.02	2.69
Volume	9,818,157	8,226,517	15,665,418
Market capitalisation, EURm, end of period	203.7	292.2	191.9

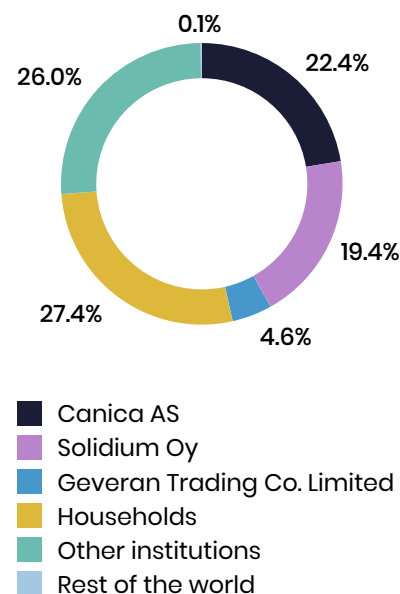
Largest shareholders registered in Euroclear Finland on 30 September 2025

	Shareholder	Number of shares	% of shares
1	Solidium Oy	13,097,481	19.4
2	Varma Mutual Pension Insurance Company	2,031,240	3.0
3	Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
4	WestStar Oy	1,175,299	1.7
5	Elo Mutual Pension Insurance Company	728,602	1.1
6	Veritas Pension Insurance Company Ltd.	433,563	0.6
7	Eriksson Trygve	400,000	0.6
8	Savolainen Heikki Antero	346,548	0.5
9	Petter and Margit Forsström's Foundation	306,200	0.5
10	OP Life Assurance Company Ltd	297,765	0.4
10 biggest owners in total		20,106,698	29.8

Shareholders

At the end of the period, Anora had 27,633 (30 September 2024: 28,552) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 36.5% (30 September 2024: 40.2%).

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–September 2025.

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

Short-term risks and uncertainties

There have been no material changes in 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. Those risks and uncertainties are still valid.

The most 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 relate also 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. Further liberalisation of alcohol legislation may result in sale of alcoholic beverages with higher ABV alcohol content outside the traditional monopolies. 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 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).

Outlook for 2025

Market outlook

In 2025, our key markets are expected to be relatively flat compared to the 2024 levels both in volumes and in value terms.

Guidance

In 2025, Anora's comparable EBITDA is expected to be EUR 70–75 million (2024: EUR 68.9 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 31 October 2025 at 11:00 am EEST.

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 497 727 469#

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

11 February 2026: Financial Statement Release for January–December 2025

Condensed Interim Financial Statements and notes

Consolidated income statement

EUR million	Q3 25	Q3 24	Q1–Q3 25	Q1–Q3 24	2024
Net sales	156.7	162.7	463.6	486.7	692.0
Other operating income	2.0	1.8	7.8	5.9	8.5
Materials and services	-89.9	-96.2	-267.1	-285.8	-407.1
Employee benefit expenses	-22.9	-23.1	-74.9	-76.1	-103.9
Other operating expenses	-27.9	-30.0	-89.0	-92.7	-128.3
Depreciation, amortisation and impairment	-6.6	-6.7	-20.2	-20.2	-26.8
Operating result	11.4	8.5	20.2	17.8	34.5
Finance income	2.0	1.9	8.0	7.5	10.7
Finance expenses	-5.5	-6.7	-19.2	-22.4	-30.7
Share of profit in associates and joint ventures and income from interests in joint operations	-0.2	-0.1	-0.7	0.3	0.3
Result before taxes	7.7	3.6	8.4	3.1	14.7
Income taxes	-1.5	-0.4	-2.2	-0.4	-3.7
Result for the period	6.2	3.2	6.2	2.8	11.1
Result for the period attributable to:					
Owners of the parent	6.2	3.2	6.1	2.6	10.5
Non-controlling interests	0.1	0.0	0.1	0.1	0.5
Earnings per share for the result attributable to owners of the parent, EUR					
Basic	0.09	0.05	0.09	0.04	0.16
Diluted	0.09	0.05	0.09	0.04	0.15

Consolidated statement of comprehensive income

EUR million	Q3 25	Q3 24	Q1-Q3 25	Q1-Q3 24	2024
Result for the period	6.2	3.2	6.2	2.8	11.1
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	–	–	–	–	–0.3
Related income tax	–	–	–	–	0.1
Total	–	–	–	–	–0.2
Items that may be reclassified to profit or loss					
Cash flow hedges	0.6	–0.9	–2.6	–0.1	2.2
Translation differences	1.6	–1.4	4.4	–4.9	–6.9
Income tax related to these items	–0.1	0.2	0.5	0.0	–0.3
Total	2.1	–2.2	2.4	–5.0	–5.0
Other comprehensive income for the period, net of tax	2.1	–2.2	2.4	–5.0	–5.2
Total comprehensive income for the period	8.3	1.0	8.6	–2.3	5.9
Total comprehensive income attributable to:					
Owners of the parent	8.3	1.0	8.5	–2.4	5.3
Non-controlling interests	0.0	0.0	0.1	0.1	0.6

Consolidated balance sheet

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	302.4	300.4	299.1
Other intangible assets	189.7	196.7	194.1
Property, plant and equipment	64.2	61.9	63.2
Right-of-use assets	55.3	58.9	59.0
Investments in associates and joint ventures and interests in joint	11.0	12.0	11.6
Other non-current assets	2.3	0.8	0.8
Total non-current assets	624.9	630.7	627.8
Current assets			
Inventories	151.2	173.7	139.2
Trade receivables and other current assets	119.6	118.4	121.0
Cash and cash equivalents	92.2	65.9	181.5
Total current assets	363.0	358.0	441.6
Total assets	987.9	988.7	1,069.4
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	61.5	61.5	61.5
Invested unrestricted equity fund	336.8	336.8	336.8
Hedge reserve	-1.6	-1.6	0.4
Translation differences	-46.4	-48.9	-50.8
Retained earnings	41.5	42.4	50.1
Equity attributable to owners of the parent	391.7	390.2	397.9
Non-controlling interests	0.3	0.6	0.9
Total equity	392.0	390.8	398.7
Non-current liabilities			
Deferred tax liabilities	35.0	34.5	35.4
Borrowings	163.3	163.4	163.5
Lease liabilities	98.0	106.5	104.7
Other non-current liabilities	2.6	2.5	2.7
Total non-current liabilities	299.0	306.8	306.4
Current liabilities			
Borrowings	20.4	1.5	21.5
Lease liabilities	13.7	12.7	13.4
Trade payables and other current liabilities	262.7	276.9	329.5
Total current liabilities	296.8	291.1	364.4
Total liabilities	595.8	597.9	670.7
Total equity and liabilities	987.9	988.7	1,069.4

Consolidated statement of cash flows

EUR million	Q3 25	Q3 24	Q1-Q3 25	Q1-Q3 24	2024
Cash flow from operating activities					
Result before taxes	7.7	3.6	8.4	3.1	14.7
Adjustments					
Depreciation, amortisation and impairment	6.6	6.7	20.2	20.2	26.8
Share of profit in associates and joint ventures income from investments in joint operations	0.2	0.1	0.7	-0.3	-0.3
Net gain on sale of non-current assets	–	–	-1.8	-0.1	-0.2
Finance income and costs	3.5	4.8	11.2	14.9	20.0
Other adjustments	0.3	0.7	2.0	-0.2	-1.1
Adjustments total	10.6	12.3	32.3	34.6	45.3
Change in working capital					
Change in inventories, increase (-) / decrease (+)	-4.5	-8.1	-10.7	-31.3	2.6
Change in trade and other receivables, increase (-) / decrease (+)	6.1	1.4	4.9	-1.3	-5.4
Change in trade and other payables, increase (+) / decrease (-)	-15.5	-22.0	-70.7	-52.3	-2.1
Change in working capital	-13.9	-28.7	-76.5	-84.8	-4.9
Interest paid	-4.5	-5.3	-13.4	-16.9	-21.6
Interest received	1.7	1.5	4.5	5.7	7.8
Other finance income and expenses paid	-0.7	-1.1	-3.0	-3.4	-4.3
Income taxes paid	-1.7	-1.4	-6.4	-6.4	-3.8
Financial items and taxes	-5.2	-6.3	-18.3	-21.0	-21.9
Net cash flow from operating activities	-0.8	-19.1	-54.2	-68.1	33.2
Cash flow from/ used in investing activities					
Capital expenditure on tangible and intangible assets	-2.7	-1.8	-9.0	-8.6	-12.3
Proceeds from sale of tangible and intangible assets	–	–	–	0.1	0.1
Proceeds from disposals of subsidiaries, business operations and investments in joint arrangements (net of cash)	–	–	–	7.6	7.9
Acquisitions of subsidiaries and business operations	–	–	-0.6	-0.2	-0.2
Other investments and loans granted	–	–	–	-0.1	-0.1
Cash flow from other investments	–	–	–	0.9	0.9
Net cash flow from/ used in investing activities	-2.7	-1.8	-9.6	-0.4	-3.8
Cash flow from/ used in financing activities					
Changes in commercial paper program	-28.0	–	-1.6	–	19.8
Proceeds from borrowings	1.3	–	1.3	–	–
Repayment of borrowings	-0.8	-50.7	-1.5	-51.5	-51.5
Repayment of lease liabilities	-4.0	-3.2	-10.2	-9.5	-12.6
Dividends paid and other distributions of profits	-0.1	–	-15.0	-14.9	-15.1
Net cash flow from/ used in financing activities	-31.6	-53.9	-27.0	-75.9	-59.4
Change in cash and cash equivalents	-35.0	-74.8	-90.8	-144.4	-29.9
Cash and cash equivalents at the beginning of the period	126.7	141.1	181.5	212.7	212.7
Translation differences on cash and cash equivalents	0.5	-0.3	1.5	-2.4	-1.3
Change in cash and cash equivalents	-35.0	-74.8	-90.8	-144.4	-29.9
Cash and cash equivalents at the end of the period	92.2	65.9	92.2	65.9	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					2.6	2.6	0.1	2.8
Other comprehensive income (net of tax)								
Cash flow hedges			-0.1			-0.1	-	-0.1
Translation differences				-4.9	-	-4.9	-	-4.9
Total comprehensive income for the period	-	-	-0.1	-4.9	2.6	-2.4	0.1	-2.3
Transactions with owners								
Dividend distribution					-14.9	-14.9	-	-14.9
Share based payment					0.1	0.1	-	0.1
Total transactions with owners	-	-	-	-	-14.7	-14.7	-	-14.7
Equity at 30 September 2024	61.5	336.8	-1.6	-48.9	42.4	390.2	0.6	390.8
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					6.1	6.1	0.1	6.2
Other comprehensive income (net of tax)								
Cash flow hedges			-2.0			-2.0	-	-2.0
Translation differences				4.4		4.4	0.0	4.4
Total comprehensive income for the period	-	-	-2.0	4.4	6.1	8.5	0.1	8.6
Transactions with owners								
Dividend distribution					-14.9	-14.9	-0.1	-15.0
Share-based payments					0.3	0.3		0.3
Changes in non-controlling interests					-0.1	-0.1	-0.5	-0.6
Total transactions with owners	-	-	-	-	-14.7	-14.7	-0.6	-15.3
Equity at 30 September 2025	61.5	336.8	-1.6	-46.4	41.5	391.7	0.3	392.0

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, Skagerrak, 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 and Underberg. 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 nine months ending 30 September 2025 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 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

		Q1-Q3 25 Average rate	30 Sep 2025 End rate	Q1-Q3 24 Average rate	30 Sep 2024 End rate	2024 Average rate	31 Dec 2024 End rate
Norwegian krone	NOK	11.709	11.727	11.598	11.764	11.650	11.795
Swedish krona	SEK	11.106	11.057	11.421	11.300	11.450	11.459
Danish krone	DKK	7.462	7.465	7.458	7.456	7.458	7.458

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 and Imre Avalo as Senior Vice President of the Anora's Spirits segment is 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, as of 29 August 2025 is 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 already ongoing. Earlier this year 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	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Wine	70.3	74.9	65.0	100.1	74.1	82.2
Spirits	50.8	53.6	44.9	68.9	52.6	58.5
Industrial	35.6	36.9	31.5	36.3	36.0	36.4
Total	156.7	165.5	141.4	205.3	162.7	177.1

Comparable EBITDA by segment

EUR million	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Wine	3.5	1.9	0.2	13.6	1.5	4.4
Spirits	9.3	8.6	7.2	13.1	9.2	8.9
Industrial	5.8	3.9	3.1	5.0	5.4	3.4
Group allocation	-0.7	-0.5	-2.5	-2.8	-0.2	-1.4
Total comparable EBITDA	18.0	14.0	8.0	28.9	15.9	15.2

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

Segments Q3 2025

EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	70.3	50.8	35.6	–	–	156.7
Net sales internal	–	–	24.4	–	-24.4	–
Total Net Sales	70.3	50.8	59.9	–	-24.4	156.7
Other operating income external	0.2	–	1.7	–	–	2.0
Other operating income internal	–	–	3.5	7.8	-11.3	–
Total Other operating income	0.2	–	5.2	7.8	-11.3	2.0
Costs of goods sold	-50.2	-27.5	-36.6	–	24.4	-89.9
Gross profit	20.4	23.4	28.5	7.8	-11.3	68.8
Other operating expenses	-16.9	-14.1	-22.7	-8.4	11.3	-50.8
EBITDA	3.5	9.3	5.8	-0.6	–	18.0
Items affecting comparability	–	–	–	-0.1	–	-0.1
Comparable EBITDA	3.5	9.3	5.8	-0.7	–	18.0
EBITDA						18.0
Depreciation, amortisation and impairment						-6.6
Operating result						11.4
Gross margin %	29.0%	46.0%	47.5%			43.9%
Comparable EBITDA %	4.9%	18.3%	9.7%			11.5%

Segments Q3 2024

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	74.1	52.6	36.0	–	–	162.7
Net sales internal	–	–	24.1	–	–24.1	–
Total Net Sales	74.1	52.6	60.1	–	–24.1	162.7
Other operating income external	–	0.1	1.6	0.1	–	1.8
Other operating income internal	–	–	3.4	7.3	–10.7	–
Total Other operating income	–	0.1	5.0	7.4	–10.7	1.8
Costs of goods sold	–54.5	–28.5	–37.2	–	24.1	–96.2
Gross profit	19.5	24.3	27.9	7.4	–10.7	68.4
Other operating expenses	–18.3	–15.1	–22.5	–7.9	10.7	–53.1
EBITDA	1.3	9.2	5.4	–0.5	–	15.3
Items affecting comparability	0.2	–	–	0.3	–	0.6
Comparable EBITDA	1.5	9.2	5.4	–0.2	–	15.9
EBITDA						15.3
Depreciation, amortisation and impairment						–6.7
Operating result						8.5
Gross margin %	26.4%	46.2%	46.4%			42.0%
Comparable EBITDA %	2.0%	17.5%	9.0%			9.8%

Segments Q1–Q3 2025

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	210.2	149.3	104.1	–	–	463.6
Net sales internal	–	–	64.3	–	–64.3	–
Total Net Sales	210.2	149.3	168.4	–	–64.3	463.6
Other operating income external	0.8	0.1	6.9	0.1	–	7.8
Other operating income internal	–	–	10.4	23.6	–33.9	–
Total Other operating income	0.8	0.1	17.2	23.7	–33.9	7.8
Costs of goods sold	–150.1	–81.3	–100.0	–	64.3	–267.1
Gross profit	60.9	68.0	85.6	23.7	–33.9	204.3
Other operating expenses	–55.7	–43.0	–71.1	–28.1	33.9	–163.9
EBITDA	5.3	25.0	14.5	–4.4	–	40.4
Items affecting comparability	0.4	0.1	–1.7	0.8	–	–0.4
Comparable EBITDA	5.6	25.1	12.9	–3.6	–	40.0
EBITDA						40.4
Depreciation, amortisation and impairment						–20.2
Operating result						20.2
Gross margin %	29.0%	45.6%	50.8%			44.1%
Comparable EBITDA %	2.7%	16.8%	7.6%			8.6%

Segments Q1–Q3 2024

EUR million	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	222.9	158.1	105.7	–	–	486.7
Net sales internal	–	–	70.5	–	–70.5	–
Total Net Sales	222.9	158.1	176.2	–	–70.5	486.7
Other operating income external	0.1	0.2	5.5	0.2	–	5.9
Other operating income internal	–	–	10.4	22.4	–32.8	–
Total Other operating income	0.1	0.2	15.8	22.6	–32.8	5.9
Costs of goods sold	–159.5	–87.6	–109.2	–	70.5	–285.8
Gross profit	63.5	70.7	82.8	22.6	–32.8	206.8
Other operating expenses	–55.7	–45.9	–73.4	–26.6	32.8	–168.8
EBITDA	7.8	24.8	9.4	–4.0	–	38.0
Items affecting comparability	0.7	0.2	0.2	0.9	–	2.0
Comparable EBITDA	8.5	24.9	9.6	–3.1	–	40.0
EBITDA						38.0
Depreciation, amortisation and impairment						–20.2
Operating result						17.8
Gross margin %	28.5%	44.7%	47.0%			42.5%
Comparable EBITDA %	3.8%	15.8%	5.5%			8.2%

Intangible and tangible assets

Goodwill

EUR million	30 Sep 2025	30 Sep 2024
Net carrying amount at 1 January	299.1	304.3
Effect of movement in exchange rates	3.3	-3.9
Net carrying amount at 30 September	302.4	300.4

Other intangible assets

EUR million	30 Sep 2025	30 Sep 2024
Net carrying amount at 1 January	194.1	206.3
Additions	2.4	3.4
Disposals	–	-0.1
Amortisation	-7.3	-7.9
Effect of movement in exchange rates	0.6	-5.1
Net carrying amount at 30 September	189.7	196.7

Property, plant and equipment

EUR million	30 Sep 2025	30 Sep 2024
Net carrying amount at 1 January	63.2	62.7
Additions	6.9	5.1
Disposals	-0.3	–
Depreciation	-5.7	-5.7
Effect of movement in exchange rates	0.1	-0.3
Net carrying amount at 30 September	64.2	61.9

Leases

Right-of-use assets

EUR million	30 Sep 2025	30 Sep 2024
Net carrying amount at 1 January	59.0	67.9
Additions	3.1	0.4
Disposals	-0.1	-1.1
Depreciation	-7.1	-6.6
Effect of movement in exchange rates	0.4	-1.6
Net carrying amount at 30 September	55.3	58.9

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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Sales of goods and services			
Associated companies	–	0.3	0.3
Finnish government related entity	53.9	61.4	85.8
Total sales of goods and services	53.9	61.7	86.1
Purchases of goods and services			
Associated companies	1.2	3.3	4.8
Shareholder	0.9	1.4	2.0
Finnish government related entity	0.9	0.7	1.0
Total purchases of goods and services	3.0	5.5	7.8
Outstanding balances from sales and purchases of goods and services			
Receivables		–	
Associated companies	–	–	–
Finnish government related entity	2.9	8.6	2.0
Total receivables	2.9	8.6	2.0
Payables			
Associated companies	–	0.1	0.2
Shareholder	0.1	0.1	0.1
Finnish government related entity	0.1	–	0.1
Total payables	0.2	0.2	0.4
Loans granted			
Associated companies	0.1	0.1	0.1
Total loans granted	0.1	0.1	0.1

Collaterals, Commitments and Contingent Assets and Liabilities

Contingent liabilities

EUR million	30 Sep 2025		30 Sep 2024		31 Dec 2024	
	Debt in the statement of financial position	Collateral	Debt in the statement of financial position	Collateral	Debt in the statement of financial position	Collateral
Guarantees given as collateral for liabilities						
Guarantees	3.8	3.8	5.3	5.3	5.3	5.3
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		12.2		13.4		11.8
Total collaterals		34.4		37.1		35.6

Off-balance sheet lease commitments

The future minimum lease payments under non-cancellable off-balance sheet leases:

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Short-term and low value lease obligations			
Less than one year	0.3	0.3	0.3
Between one and five years	0.1	0.3	0.2
Total short-term and low value lease obligations	0.4	0.6	0.4

Investments and other contractual obligations

At the end of the reporting period investment commitments amount to EUR 8.1 million and relate mainly 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 7.7 million consist of volume commitment and other contractual obligations.

Assets not recognised in the balance sheet

Emission allowances

million tons	30 Sep 2025	30 Sep 2024	31 Dec 2024
Emission allowances received	22.6	22.6	22.6
Excess emission allowances from the previous period	8.2	1.0	1.0
Sold emission allowances	–	–	–
Realised emissions	-10.6	-11.7	-15.4
Total emission allowances	20.2	12.0	8.2
Fair value of emission allowances (EUR million)	1.3	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

		Q3 25	Q3 24	Q1-Q3 25	Q1-Q3 24	2024
Income statement						
Net sales	EUR million	156.7	162.7	463.6	486.7	692.0
Comparable EBITDA	EUR million	18.0	15.9	40.0	40.0	68.9
(% of net sales)	%	11.5	9.8	8.6	8.2	10.0
EBITDA	EUR million	18.0	15.3	40.4	38.0	61.3
Comparable operating result (EBIT)	EUR million	11.3	9.2	19.8	19.8	42.0
(% of net sales)	%	7.2	5.6	4.3	4.1	6.1
Operating result	EUR million	11.4	8.5	20.2	17.8	34.5
Result before taxes	EUR million	7.7	3.6	8.4	3.1	14.7
Result for the period	EUR million	6.2	3.2	6.2	2.8	11.1
Items affecting comparability (EBITDA)	EUR million	0.1	-0.6	0.4	-2.0	-7.6
Items affecting comparability (EBIT)	EUR million	0.1	-0.6	0.4	-2.0	-7.6
Balance sheet						
Cash and cash equivalents	EUR million	92.2	65.9	92.2	65.9	181.5
Total equity	EUR million	392.0	390.8	392.0	390.8	398.7
Non-controlling interest	EUR million	0.3	0.6	0.3	0.6	0.9
Borrowings	EUR million	183.8	164.9	183.8	164.9	185.0
Invested capital	EUR million	575.8	555.7	575.8	555.7	583.7
Profitability						
Return on equity (ROE), rolling 12 months	%			3.7	-9.8	2.7
Return on invested capital (ROI), rolling 12 months	%			5.9	-2.6	5.6
Financing and financial position						
Net debt	EUR million	203.3	218.1	203.3	218.1	121.6
Gearing	%	51.9	55.8	51.9	55.8	30.5
Equity ratio	%	39.7	39.5	39.7	39.5	37.3
Net cash flow from operating activities	EUR million	-0.8	-19.1	-54.2	-68.1	33.2
Net debt/comparable EBITDA, rolling 12 months				3.0	3.3	1.8
Share-based key ratios						
Earnings / share (Basic)	EUR	0.09	0.05	0.09	0.04	0.16
Earnings / share (Diluted)	EUR	0.09	0.05	0.09	0.04	0.15
Equity / share	EUR	5.80	5.79	5.80	5.79	5.90
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624	67,553,624	67,553,624
Personnel						
Personnel end of period		1,232	1,225	1,232	1,225	1,211
Average number of personnel		1,244	1,237	1,237	1,233	1,230

Reconciliation of alternative performance measures (APM) to IFRS figures

EUR million	Q3 25	Q3 24	Q1–Q3 25	Q1–Q3 24	2024
Items affecting comparability					
Net gains or losses from business and assets disposals	–	–	1.8	–	0.2
Cost for closure of business operations and restructurings	–0.1	–0.3	–0.8	–1.5	–2.5
Additional inventory impairment	–	–	–	–	–3.8
Other major corporate projects	0.2	–0.3	–0.5	–0.5	–1.5
Total items affecting comparability in EBITDA	0.1	–0.6	0.4	–2.0	–7.6
Total items affecting comparability in EBIT	0.1	–0.6	0.4	–2.0	–7.6
Comparable EBITDA					
Operating result	11.4	8.5	20.2	17.8	34.5
Less:					
Depreciation, amortisation and impairment	6.6	6.7	20.2	20.2	26.8
Total items affecting comparability	–0.1	0.6	–0.4	2.0	7.6
Comparable EBITDA	18.0	15.9	40.0	40.0	68.9
% of net sales	11.5	9.8	8.6	8.2	10.0
Comparable EBIT					
Operating result	11.4	8.5	20.2	17.8	34.5
Less:					
Total items affecting comparability	–0.1	0.6	–0.4	2.0	7.6
Comparable EBIT	11.3	9.2	19.8	19.8	42.0
% of net sales	7.2	5.6	4.3	4.1	6.1

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 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	
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 close to 30 markets globally. Anora Group also includes Anora Industrial and logistics company Vectura. In 2024, Anora's net sales were EUR 692.0 million and the company employs about 1,200 professionals. Anora's shares are listed on the Nasdaq Helsinki.