Introduction by Samu Suonpää and Holger Gramstad:

Anora Partner Conference – Navigating the Norwegian Market Together

1. A Shared Vision for the Nordic Market

The Oslo conference reaffirmed Anora's trajectory toward becoming the undisputed #1 wine and spirits entity in the Nordic region.

Our strategy is built on the role of Anora as the essential "bridge" between global producers and the unique Nordic consumer base. This bridge is not merely a conceptual link; it is a robust operational infrastructure designed to absorb market complexity on behalf of our partners.

To succeed in this high-stakes environment, partners must leverage Anora's integrated group assets, which include:

- **Industrial Scale & Physical Infrastructure:** Beyond distribution, Anora provides critical bottling and filling capabilities and sophisticated bulk collaboration models to optimize the supply chain.
- **The Nordic "Data Engine":** A centralized platform that crunches millions of data lines to provide actionable insights that individual entities cannot generate in isolation.
- **Strategic Portfolio Philosophy:** Our "Bring the World to the Nordics" approach ensures a balanced ecosystem where partner products—comprising over 50% of our sales—complement our own brands to cover every price point, category, and consumer occasion.

While the Nordic vision is expansive, the path to market leadership requires navigating the increasingly restrictive and shifting operational landscape of Norway.

2. The Three Pillars of Success in a "Dark Market"

Norway remains a "dark market," characterized by strict advertising bans that necessitate a sophisticated, non-traditional approach to brand building. Success here is not a result of mass-media spend but of strategic placement across three specific pillars.

- **On-Trade: The Stage for "Talkability"** In a market without advertising, the On-Trade (bars and restaurants) is the primary engine for consumer education. Waiters and bartenders are the gatekeepers of brand perception.
    - **Strategic Impact:** While the On-Trade delivers lower volume than retail, its role in creating brand "talkability" is unmatched. It is where brands are "discovered" before they transition into the consumer's home.
- **PR: The Power of Earned Narrative** Media presence in Norway must be earned through merit and compelling storytelling. Journalists and influencers are the primary conduits to the public.
    - **Strategic Impact:** To bypass the advertising ban, brands must provide "journalist-ready" narratives. Anora holds a significant competitive advantage here: we employ **four out of the five Masters of Wine (MWs)** currently working

in the Norwegian industry—our "Four Aces" (Heidi, Sebastian, Julie, and Aina). This concentration of expertise ensures our partners' stories carry unparalleled authority.

- **Off-Trade (Vinmonopolet): The Volume Foundation** The state monopoly remains the engine of the market, representing approximately 90% of total volume.
    - **Strategic Impact:** Listing security in Vinmonopolet is the baseline for survival. However, as the monopoly faces its own financial pressures, the "tender-reliant" model is becoming increasingly precarious.

3. The Vinmonopolet Reality: Challenges and Strategic Pivots

Vinmonopolet is currently undergoing a period of structural contraction. A 100 million NOK cost-reduction program has resulted in the downsizing of the head office (27 staff let go), which has direct consequences for importers, specifically a reduced capacity to manage tenders and events.

The Changing Monopoly Landscape

Metric	Status / Change	Strategic Implication
Volume Trends	118M liters (Peak) to 90M liters	Market "normalization" post-COVID; significant volume leakage to Swedish border trade (approx. 28M liters).
Tenders	-35% reduction in wine/white wine	Fewer entry points via the basic assortment; producers must move beyond tender-reliance.
Fairs & Events	Reduced from 10 to 2 per year	Drastic reduction in direct face-time with monopoly staff; PR and data must fill the gap.
Margins	Two increases in 2 years; more expected	Rising operational costs for the monopoly are being passed to importers; price strategy is now a critical tactical lever.

So What? The downsizing of the Monopoly's administrative staff means they are becoming more selective and less experimental. We can no longer wait for "tenders" to dictate our growth. To win, producers must be "better than the competitor" by proactively identifying market gaps and presenting finished solutions that require minimal administrative effort from the Monopoly.

4. Data-Driven Growth: Power BI and "White Spot" Analysis

As the Monopoly contracts, Anora is pivoting toward a visualization-heavy, data-centric model to identify growth opportunities. Our use of Power BI (PBI) allows us to move beyond retrospective reporting and into predictive market mapping.

The **"White Spot" Strategy** serves as our primary tool for identifying these opportunities:

- **Unrepresented Categories:** Identifying price points or varietals where consumer demand exists but the current Monopoly shelf-set is lacking.

- **Future-Proofing High-Performers:** Analyzing the lifecycle of current "big sellers" to develop "successor products" before the original volume begins to decline.
- **Category Diversification:** Moving aggressively into categories the Monopoly has flagged as growth areas, specifically "Light & Fresh" (White, Sparkling, and Rosé).

So What? This data-sharing model eliminates the "guesswork" of product development. By aligning production with identified Norwegian "white spots," partners can focus their R&D on products with a statistically higher probability of securing listings and maintaining long-term shelf stability.

5. Innovation, Formats, and the Path Forward

The Norwegian market is shifting toward White and Sparkling categories, which currently represent the most significant growth opportunities. However, while "Light & Fresh" is the trend, Red wine remains the largest single category (35.8M liters), requiring a dual-track strategy of protecting the core while innovating for the future.

Strategic Opportunities for Partners: A Checklist

- **The "Grocery Dream" (Retail):** For products under 4.7% ABV, Anora provides access to a 4,000-store grocery network. While the Monopoly has 300 stores, the retail channel offers 100% distribution reach where Norwegians shop daily.
- **Format Adaptation:** There is a clear shift toward 1L bottles and the 4.5L Bag-in-Box format. Partners should evaluate these formats to meet changing consumer volume preferences.
- **Price Tactical Lever:** With the "border trade" to Sweden siphoning 28 million liters, aggressive price positioning is necessary to keep consumers within the Norwegian domestic market.
- **Master of Wine Storytelling:** Utilize Anora's "Four Aces" (our MW team) to craft deep, credible narratives that resonate with journalists and influencers.

Conclusion The current market conditions are challenging, characterized by financial pressure on the Monopoly and a normalization of volumes.

However, as Samu noted, while "AI and data can do crazy things," success in this market is fundamentally a human endeavor.

By combining Anora's physical assets and data engines with the passion and expertise of our partners, we will navigate these hurdles together. We encourage an ongoing, inclusive dialogue to ensure our shared love for the craft translates into undisputed market leadership.