Inside information: Anora updates its strategy and sets new mid-term financial targets for improved profitability and above market growth

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Anora launches its updated strategy and new mid-term financial targets ahead of the Capital Markets Day, which will be held on 5 November 2025 in Helsinki, Finland. These mid-term financial targets replace the former long-term financial targets until 2030 announced in November 2022.

“Our updated strategy takes us back to the fundamentals, improving profitability and putting Anora back on a growth path. We do it by cutting complexity, restoring margins and cash flow, and focusing on the growth of our core brands. At the same time, we are pursuing selective expansion into new channels and categories, supported by disciplined international growth," says Kirsi Puntila, CEO of Anora.

“Sustainability and responsibility continue to guide our decisions. As a true multi-channel operator, we engage consumers across all sales channels throughout the Nordics and Baltics. Looking ahead, we believe in our core brands, while we recognise the need to expand our range of low and no-alcoholic beverages, invest in innovations and shift towards more sustainable packaging solutions," Kirsi Puntila continues.

Clear plan to reach targets with EUR 50m EBITDA improvement potential

Before investing in growth, Anora will strengthen its operational and financial foundations.
The updated strategy period, running until the end of 2028, is built on three sequential phases:

- **Fit (2025–2026):** Immediate efficiency actions targeting approximately gross **EUR 20 million** in EBITDA savings through procurement, organisational streamlining, and operational efficiency.
- **Fix (2025–2027):** Structural initiatives to enhance profitability and competitiveness, including supply chain and portfolio optimisation, unlocking a further gross **EUR 20 million** in EBITDA potential by 2028.
- **Focus (from 2026 onwards):** Growth-oriented initiatives aiming for an additional gross **EUR 10 million** EBITDA improvement through growth in core, selective new channels, and disciplined international expansion.

Through these phases, Anora seeks to strengthen its position in core categories and channels across Finland, Sweden, Norway, Denmark, and the Baltics, while expanding in growth segments such as ready-to-drink and low/no-alcohol beverages, and in selected export markets.

Updated financial targets until the end of 2028

Anora’s Board of Directors have decided on mid-term financial targets until the end of 2028:

- **Profitability:** 6-7% p.a. growth of comparable EBITDA (85-90 M€ by the end of 2028).
- **Growth:** Organic net sales growth exceeds market growth.
- **Debt leverage:** The leverage ratio of net interest-bearing debt / comparable EBITDA (LTM) to be below 2.5x. Debt levels may occasionally be exceeded in connection with M&As.

The longer-term financial targets beyond 2028 will be communicated later in the strategy period.

Anora's three capital allocation priorities are:

- **Investments in organic growth** including core and top-performing brands and new product launches.
- **Dividend policy:** dividend payout ratio of 50–70% of the result for the period.
- **Selective mergers and acquisitions** to strengthen portfolio and market reach.

Anora's sustainability targets

Anora commits to reach net-zero greenhouse gas emissions across the value chain by 2050. There are no changes to Anora's near-term and long-term sustainability targets, as presented in the Sustainability Report 2024.

Capital Markets Day on 5 November 2025

More detailed information on the updated strategy, Anora's business prospects and financial targets will be provided at the Capital Markets Day, to be held in Helsinki, Finland on 5 November 2025. More information and the agenda can be found on the company's website at www.anora.com/en/investors/cmd-2025. The presentation materials will also be made available under the same link.

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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 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 Nasdaq Helsinki.