

ANORA

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Guidance promises a slight earnings increase

Anora's Q4 was in line with our estimates. The midpoint of the 2026 guidance indicates an earnings improvement of just over 5 MEUR, in line with the company's medium-term targets. We slightly raised our 2026-27 estimates and expect this year's adjusted EBITDA to be 75 MEUR. With a lower debt level, we raised our DCF value and target price to EUR 4.0 (was EUR 3.8). We reiterate our Reduce recommendation, as we believe the stock's valuation is neutral (e.g., 2026 P/E 10x) and its growth potential is limited.

The Q4 result was in line with our estimate

Anora's revenue decreased by 5% in Q4, while we expected a 3% drop. Revenue in the beverage segments decreased in line with our estimates, but the decrease was stronger than we expected in both segments. In the Wine segment, the decline was as high as 9%. Although revenue development fell short of our expectations, Anora was able to improve its adjusted EBITDA to 31 MEUR (Q4'24: 29 MEUR), which is slightly above our estimate. The reported result was clearly weaker than our expectations, as the company recorded one-off items related to the efficiency program (4 MEUR), and write-downs of inventories in the Wine segment and trademarks in the Spirits segment (10.5 MEUR). Full-year adjusted EBITDA was 71 MEUR, thus falling into the lower end of the company's 70-75 MEUR guidance range, which was maintained throughout the year. We commented on the Q4 figures in more detail in [this comment](#).

Guidance also largely in line with our expectations

Anora guides adjusted EBITDA of 74-79 MEUR for 2026. The company's new medium-term targets, published in November 2025, aim for an annual earnings improvement of about 5 MEUR in the coming years. The guidance is in line with this. Regarding the market outlook, the company states that the market will remain "structurally challenging" and that volume

pressure will continue in 2026 and beyond. This is expected, and the medium-term targets assume a market decrease. We slightly raised our earnings estimates for 2026-27 and now expect this year's adjusted EBITDA to be 75 MEUR. However, we note that Anora has issued profit warnings several times in recent years and ended up at the lower end of its guidance last year.

Value creation still seems difficult

Although we believe Anora can improve its profitability to approximately 80 MEUR by 2028, the company's return on capital is roughly at the level of our required return in our estimates. The company's investment needs are small, and it continues to aim at freeing up working capital, which, in our forecasts, is realized to a limited extent. The growth outlook for the longer term is also subdued, as we do not believe there is any growth in the alcohol market in sight. In an environment of flat or decreasing volumes, the company must continuously improve its efficiency just to compensate for normal cost inflation. Therefore, after the earnings improvement in the coming years, we estimate earnings and cash flow to remain at the same levels in 2028-2034.

Valuation is neutral

Anora's 2025-26 P/E \sim 10-12x is at the at the level of our acceptable multiples. Anora's expected return is slightly below our required return, with dividends playing a significant role. However, in our opinion, due to the lack of sustainable earnings growth, the dividend yield alone does not meet our required return. A modest return on capital also weakens the risk/reward ratio in our view. The value of our DCF model is in line with the target price at EUR 4.0 per share.

Recommendation

Reduce

(was Reduce)

Business risk



Target price:

EUR 4.00

(was EUR 3.80)

Share price:

EUR 4.15

Valuation risk



	2025	2026e	2027e	2028e
Revenue	657.9	656.0	653.9	651.8
growth-%	-5%	0%	0%	0%
EBITDA (adj.)	71.0	75.0	77.9	79.0
EBITDA-% (adj.)	10.8 %	11.4 %	11.9 %	12.1 %
Net Income	5.5	23.7	29.0	30.5
EPS (adj.)	0.33	0.40	0.43	0.45

P/E (adj.)	11.8	10.5	9.7	9.2
P/B	0.7	0.7	0.7	0.7
Dividend yield-%	6.2 %	6.3 %	6.7 %	7.6 %
EV/EBIT (adj.)	8.3	7.7	7.0	6.7
EV/EBITDA	7.1	5.1	4.7	4.4
EV/S	0.6	0.6	0.6	0.5

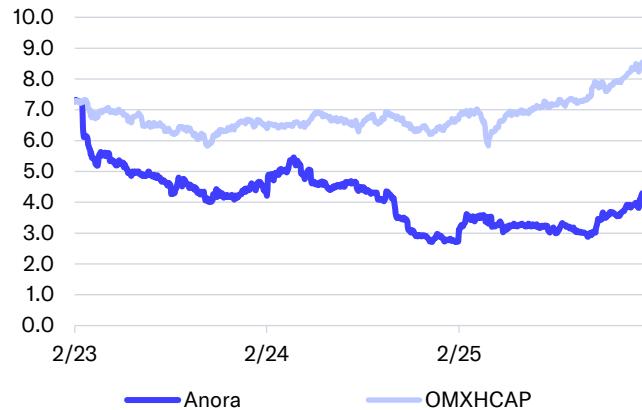
Source: Inderes

Guidance

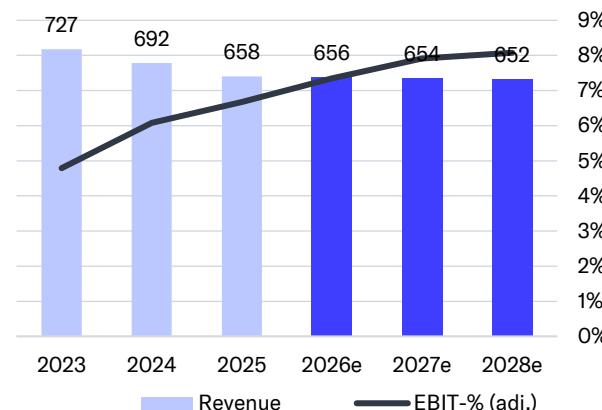
(New guidance)

In 2026, Anora's comparable EBITDA is expected to be 74-79 MEUR (2025: 71 MEUR).

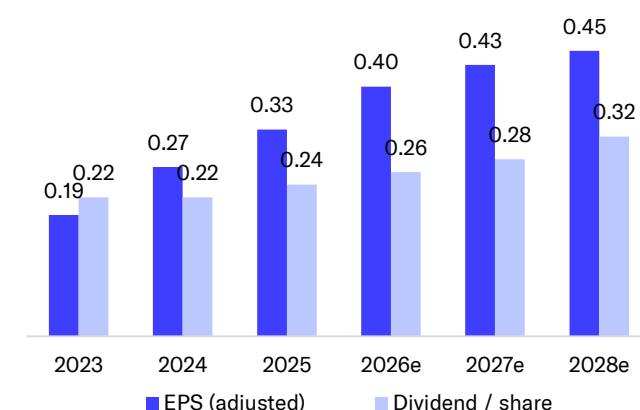
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Strong market position and extensive product portfolio
- Stable market and historically stable profitability
- Good potential for creating cash flow

Risk factors

- The alcohol market is on a downward trend
- Globus Wine's performance remaining weak
- Price fluctuations of barley affect earnings
- Anora will continue to seek acquisitions, which involves risks related to the price and integration

Valuation	2026e	2027e	2028e
Share price	4.15	4.15	4.15
Number of shares, millions	67.6	67.6	67.6
Market cap	281	281	281
EV	370	363	350
P/E (adj.)	10.5	9.7	9.2
P/E	11.8	9.7	9.2
P/B	0.7	0.7	0.7
P/S	0.4	0.4	0.4
EV/Sales	0.6	0.6	0.5
EV/EBITDA	5.1	4.7	4.4
EV/EBIT (adj.)	7.7	7.0	6.7
Payout ratio (%)	74%	65%	70%
Dividend yield-%	6.3 %	6.7 %	7.6 %

Source: Inderes

Q4 earnings met expectations

Revenue fell clearly more than we expected in the beverage segments

Anora's revenue decreased by 5% in Q4, while we expected a 3% drop. As we estimated, there was a decrease in the beverage segments, but the decrease in both was greater than we expected. In the Wine segment, the decrease was as much as 9%, which the company said was mainly due to the expected decrease in bottling services and weaker volumes in Finland. In Sweden, the positive market share development for wines continued. In the Spirits segment, on the other hand, the company's market shares continued declining in the main markets of Finland and Norway. The segment's revenue decreased by 4.5%, while we expected 3%. Industrial segment's revenue grew by 4% in line with our estimate.

Earnings were broadly in line with our expectations, with numerous non-recurring items in the figures

Despite weaker-than-expected revenue development, Anora was able to improve its adjusted EBITDA to 31

MEUR, slightly more than our estimate. The Wine segment's earnings weakened slightly year-on-year and were roughly in line with our expectations, but Spirits improved its earnings by 2 MEUR from the comparison period and exceeded our estimate. Similarly, the Industrial segment slightly exceeded our estimates, but the Others segment fell short of our forecast. Gross margins exceeded our estimates in all segments, which was partly offset by higher fixed costs than we expected.

The reported result was clearly weaker than our expectations, as the company recorded one-off items related to the efficiency program (4 MEUR), write-downs of inventories in the Wine segment (4 MEUR), and write-downs of trademarks in the Spirits segment (10.5 MEUR). 2024 adjusted EBITDA was 71 MEUR, thus falling into the lower end of the 70-75 MEUR guidance range, which was maintained throughout the year.

Small dividend increase, cash flow improved

The company proposes a dividend of EUR 0.24, a small increase from EUR 0.22 in the comparison period, which was also our expectation. However, we believe the increase is justified due to improved cash flow and earnings. In our view, the high payout ratio is also supported by a lack of investment opportunities due to limited growth prospects. The company's net debt/adjusted EBITDA was 1.4x at the end of the year, compared to 1.8x in the comparison period. Gearing was slightly lower than we expected, but it is worth noting that the balance sheet situation is seasonally strongest at the end of the year.

Anora's cash flow improved year-on-year for both Q4 and the full year 2025. For the full year, we estimate that operating free cash flow (including lease payments) improved to just over 20 MEUR, compared to less than 10 MEUR in the comparison period. This was supported by a nearly 30 MEUR decrease in inventories, which was partly offset by an increase in other working capital items.

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Q4'25e Consensus	Difference (%) Act. vs. Inderes	2025 Tot.
Revenue	205	194	200	202	-3%	658
EBITDA (adj.)	28.9	31.1	30.5	30.9	2%	71.1
EBITDA	23.3	21.1	28.5	30.9	-26%	61.5
EBIT (adj.)	22.3	24.1	23.9	24.3	1%	43.9
EPS (reported)	0.12	-0.01	0.20	0.24	-105%	0.08
DPS	0.22	0.24	0.22	0.24	9%	0.24
Revenue growth-%	-2.8 %	-5.4 %	-2.6 %	-1.9 %	-2.8 pp	-4.9 %
EBIT-% (adj.)	10.9 %	12.4 %	12.0 %	12.1 %	0.5 pp	6.7 %

Source: Inderes & Vara Research,
5 analysts (consensus)

Anora Q4'25: Concrete results from cost control



Estimates slightly up

Guidance, as expected, promises improvement this year

Anora guides adjusted EBITDA of 74-79 MEUR for 2026. The company's new medium-term targets, published in November 2025, aim for an adjusted EBITDA of 85-90 MEUR by 2028, which requires an annual earnings improvement of around 5 MEUR in the coming years. The guidance is in line with this.

Regarding the market outlook, the company states that the market will remain "structurally challenging" and that volume pressure will continue in 2026 and beyond. This is expected, and the medium-term targets assume a market decrease.

We slightly raised our earnings estimates for 2026-27 and now expect this year's adjusted EBITDA to be 75 MEUR. However, we note that Anora has issued profit warnings several times in recent years and ended up at the lower end of its guidance last year. In our estimates, the

improvement is weighted towards Q1 due to the timing of Easter and a relatively weaker comparison point.

The new financial target outlines the earnings development for the coming years

At its CMD in November, Anora published financial targets extending to 2028, which include an adjusted EBITDA of 85-90 MEUR. In practice, this means a 15 MEUR improvement to the 2025 earnings, or an annual improvement of 5 MEUR for the next three years. The company's targets include negative market development, which will be offset by cost savings. We believe that the annual personnel cost savings of 7 MEUR implemented at the end of last year will support earnings improvement in 2026.

Estimate revisions MEUR / EUR	2025 Inderes	2025 Actualized	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	664	658	-1%	660	656	-1%	661	654	-1%
EBITDA (adj.)	70.4	71.1	1%	74.0	75.0	1%	77.1	77.9	1%
EBIT (exc. NRIs)	43.7	43.9	0%	48.1	48.2	0%	50.9	51.8	2%
EBIT	42.1	23.8	-43%	45.1	45.2	0%	50.9	51.8	2%
PTP	26.1	8.0	-69%	30.1	30.4	1%	35.9	36.8	2%
EPS (excl. NRIs)	0.31	0.33	5%	0.38	0.40	3%	0.41	0.43	4%
DPS	0.22	0.24	9%	0.25	0.26	4%	0.28	0.28	0%

Source: Inderes

Valuation seems neutral

Valuation summary

Anora's expected return over the next few years consists of both dividend yield and earnings growth. We consider the stock's valuation level neutral (2026 P/E 10x). The valuation picture appears moderate by other metrics, and the dividend yield is clearly over 5%. However, the potential return is slightly below our required return.

DCF model value EUR 4.0

Due to the stable industry, steady growth and relatively easily predictable business, the DCF model is, in our opinion, a relevant valuation method for Anora. Our DCF model gives Anora a debt-free value of about 510 MEUR, which means that the value of the share capital is about 270 MEUR, or EUR 4.0 per share. Here we treat sold receivables as debt (about 140 MEUR at the end of 2025). Compared to the previous update, the DCF value was mainly boosted by a lower-than-expected debt level, including a smaller amount of sold receivables.

Earnings-based valuation is neutral

In terms of the P/E ratio, we see acceptable multiples being 10-12x, which puts the 2026-27 valuation within the range. However, we see no substantial upside in the multiples. As regards the EV-based valuation, we note that Anora has a lease liability of around 90 MEUR, which is not actual financial liability. On the other hand, it has off-balance-sheet sold receivables of some 140 MEUR (at the end of 2025), which can be considered as debt-like assets. We have not adjusted this either way when calculating multiples, but for this reason we do not believe EV-based multiples are the most appropriate for Anora.

Expected return is reasonable in the longer term

We believe Anora has the possibility of substantially increasing its volumes within the existing production facilities. Thus, growth in the foreseeable future will not require significant factory investments and the company can use its free cash flow mainly for dividends and possible acquisitions. However, given the negative market development expected by the company, we believe growth will be challenging.

The impact of growth on earnings and return on capital depends on what type of products the company can grow with. For example, the company's self-produced spirits would likely have a clearly positive impact on earnings and return on capital through a high gross margin. However, with our current estimates, potential growth is rather neutral from the point of view of return on capital and hence value creation. On the other hand, our forecasts do not expect volume growth. Therefore, the company's level of return on capital is mainly determined by its profitability level. In recent years (after the strong period caused by COVID), the company's profitability has been at a weakish level. However, we expect profitability to improve in the next few years.

Our return on capital estimates are only around our required return levels, even looking further into the future, which limits the stock's potential. If Anora were to pay out all of its 2026 net result in dividends (24 MEUR), the dividend yield would be around 8.5%, which is in line with our required return. With earnings rising in the coming years, the yield potential increases to around 10% in the medium term. If the result is potentially lower than our expectations, the indebted balance sheet would bring additional risk to the shareholder.

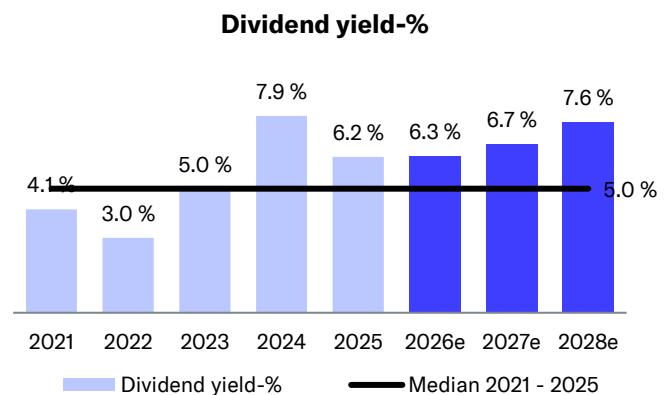
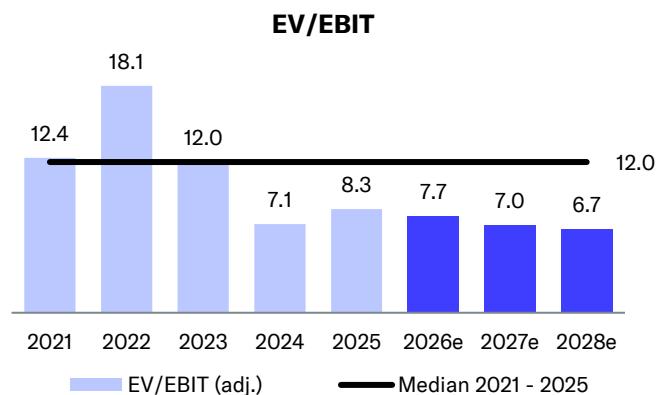
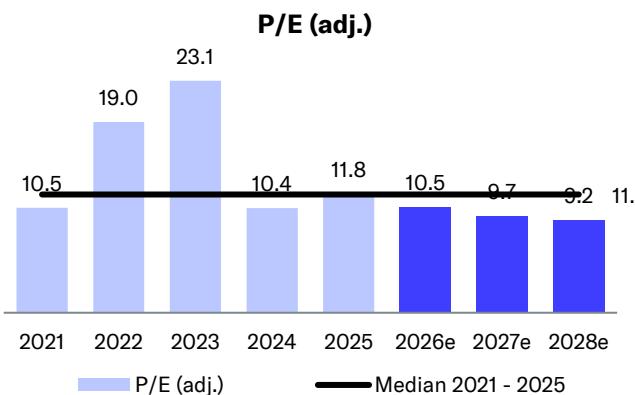
Valuation	2026e	2027e	2028e
Share price	4.15	4.15	4.15
Number of shares, millions	67.6	67.6	67.6
Market cap	281	281	281
EV	370	363	350
P/E (adj.)	10.5	9.7	9.2
P/E	11.8	9.7	9.2
P/B	0.7	0.7	0.7
P/S	0.4	0.4	0.4
EV/Sales	0.6	0.6	0.5
EV/EBITDA	5.1	4.7	4.4
EV/EBIT (adj.)	7.7	7.0	6.7
Payout ratio (%)	74%	65%	70%
Dividend yield-%	6.3 %	6.7 %	7.6 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	10.9	7.36	4.44	2.80	3.86	4.15	4.15	4.15	4.15
Number of shares, millions	46.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6
Market cap	736	498	300	189	261	281	281	281	281
EV	864	778	419	298	364	370	363	350	339
P/E (adj.)	10.5	19.0	23.1	10.4	11.8	10.5	9.7	9.2	8.8
P/E	11.9	27.7	neg.	18.0	47.3	11.8	9.7	9.2	8.8
P/B	1.5	1.0	0.7	0.5	0.7	0.7	0.7	0.7	0.6
P/S	1.1	0.7	0.4	0.3	0.4	0.4	0.4	0.4	0.4
EV/Sales	1.3	1.1	0.6	0.4	0.6	0.6	0.6	0.5	0.5
EV/EBITDA	9.1	11.5	6.2	4.9	7.1	5.1	4.7	4.4	4.3
EV/EBIT (adj.)	12.4	18.1	12.0	7.1	8.3	7.7	7.0	6.7	6.3
Payout ratio (%)	71.2 %	82.9 %	neg.	141.2 %	293.9 %	74.1%	65.2 %	70.0 %	80.0 %
Dividend yield-%	4.1%	3.0 %	5.0 %	7.9 %	6.2 %	6.3 %	6.7 %	7.6 %	9.1 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Brown-Forman	11686	13624	14.8	14.5	13.9	13.4	4.2	4.2	18.1	17.3	3.1	3.2	3.4
Davide Campari Milano	8025	10135	15.8	14.7	13.0	12.1	3.3	3.1	20.4	17.9	1.1	1.2	1.5
Diageo	46353	66240	13.3	13.0	12.1	11.6	3.9	3.8	15.4	14.7	4.1	4.2	4.4
Pernod-Ricard	20953	32709	12.9	12.6	11.1	10.9	3.3	3.3	13.8	13.5	5.2	5.2	1.3
Remy-Cointreau	2391	3054	18.5	17.5	14.5	13.8	3.3	3.1	27.5	25.3	2.6	2.7	1.2
Constellation Brands	24103	33168	13.5	12.8	11.8	11.1	4.4	4.3	14.3	13.4	2.5	2.6	3.7
Olvi	709	673	7.4	7.0	5.7	5.4	0.9	0.9	10.2	9.6	4.6	4.9	1.8
Royal Unibrew	4236	5042	15.6	14.5	12.0	11.4	2.4	2.3	18.3	16.4	2.8	3.0	4.4
Anora (Inderes)	281	370	7.7	7.0	5.1	4.7	0.6	0.6	10.5	9.7	6.3	6.7	0.7
Average			13.6	12.9	11.3	10.8	2.9	2.8	16.6	15.3	3.4	3.6	2.6
Median			13.5	13.0	12.0	11.4	3.3	3.1	15.4	14.7	3.1	3.2	1.8
Diff-% to median			-43%	-46%	-57%	-59%	-83%	-82%	-32%	-34%	103%	109%	-61%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	692	141	165	157	194	658	143	163	158	192	656	654	652	650
Wine	323	65	75	70	91	301	65	73	70	90	298	298	298	298
Spirits	227	45	54	51	66	215	44	52	50	65	211	209	207	205
Industrial	234	51	58	60	57	225	55	59	59	58	231	231	231	231
Group and eliminations	-92.0	-19	-21	-24	-19	-83.2	-21	-21	-21	-21	-84	-84	-84	-84
EBITDA	61.3	8.9	13.5	18.0	10.6	51.0	10.0	13.5	17.0	31.5	72.0	77.9	79.0	79.6
Depreciation	-26.8	-6.8	-6.8	-6.6	-7.0	-27.2	-6.7	-6.7	-6.7	-6.7	-26.8	-26.2	-26.4	-26.1
EBIT (excl. NRI)	42.1	1.2	7.3	11.3	24.1	43.9	5.3	7.8	10.3	24.8	48.2	51.8	52.6	53.5
EBIT	34.5	2.1	6.7	11.4	3.6	23.8	3.3	6.8	10.3	24.8	45.2	51.8	52.6	53.5
Wine (EBITDA)	22.1	0.2	2.0	3.4	13.0	18.6	2.0	2.0	3.0	14.0	21.0	23.8	25.3	25.3
Spirits (EBITDA)	38.0	7.2	8.6	9.3	15.3	40.4	7.5	9.0	10.5	15.0	42.0	41.8	41.4	40.9
Industrial (EBITDA)	14.7	3.1	3.9	5.9	5.1	18.0	4.0	4.5	4.5	4.5	17.5	17.3	17.3	17.3
Group and eliminations	-5.9	-2.5	-0.5	-0.6	-2.3	-5.9	-1.5	-1.0	-1.0	-2.0	-5.5	-5.0	-5.0	-4.0
Share of profits in assoc. compan.	0.3	-0.2	-0.2	-0.3	-0.4	-1.1	-0.1	-0.1	-0.1	-0.1	-0.4	0.0	0.0	0.0
Net financial items	-20.0	-4.3	-3.4	-3.5	-3.5	-14.8	-3.6	-3.6	-3.6	-3.6	-14.4	-15.0	-14.0	-13.0
PTP	14.7	-2.4	3.0	7.7	-0.3	8.0	-0.4	3.1	6.6	21.1	30.4	36.8	38.6	40.5
Taxes	-3.7	0.1	-0.8	-1.5	-0.1	-2.4	0.1	-0.7	-1.5	-4.6	-6.7	-7.7	-8.1	-8.5
Minority interest	-0.5	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	10.5	-2.3	2.2	6.0	-0.4	5.5	-0.3	2.4	5.1	16.5	23.7	29.0	30.5	32.0
EPS (adj.)	0.27	-0.04	0.04	0.09	0.25	0.33	0.02	0.05	0.08	0.24	0.40	0.43	0.45	0.47
EPS (rep.)	0.16	-0.03	0.03	0.09	-0.01	0.08	0.00	0.04	0.08	0.24	0.35	0.43	0.45	0.47

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-4.7 %	-3.7 %	-6.6 %	-3.6 %	-5.4 %	-4.9 %	1.1 %	-1.5 %	0.8 %	-1.2 %	-0.3 %	-0.3 %	-0.3 %	-0.3 %
Adjusted EBIT growth-%	21.0 %	-36.8 %	-16.2 %	22.9 %	8.1 %	4.3 %	341.7 %	7.0 %	-8.9 %	2.9 %	9.8 %	7.4 %	1.7 %	1.7 %
EBITDA-%	8.9 %	6.3 %	8.2 %	11.5 %	5.5 %	7.8 %	7.0 %	8.3 %	10.8 %	16.4 %	11.0 %	11.9 %	12.1 %	12.3 %
Adjusted EBIT-%	6.1 %	0.8 %	4.4 %	7.2 %	12.4 %	6.7 %	3.7 %	4.8 %	6.5 %	12.9 %	7.3 %	7.9 %	8.1 %	8.2 %
Net earnings-%	1.5 %	-1.6 %	1.4 %	3.8 %	-0.2 %	0.8 %	-0.2 %	1.5 %	3.3 %	8.6 %	3.6 %	4.4 %	4.7 %	4.9 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	628	611	613	617	616
Goodwill	299	304	304	304	304
Intangible assets	194	176	176	176	176
Tangible assets	122	119	122	126	124
Associated companies	11.6	10.5	10.5	10.5	10.5
Other investments	0.7	2.2	1.0	1.0	1.0
Other non-current assets	0.2	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	442	421	387	386	385
Inventories	139	113	118	118	117
Other current assets	7.2	0.0	0.0	0.0	0.0
Receivables	114	126	105	105	104
Cash and equivalents	182	183	164	163	163
Balance sheet total	1070	1032	1000	1003	1000

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	399	393	400	412	424
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	50.1	41.0	48.5	59.9	71.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	286	290	290	290	290
Minorities	0.9	0.3	0.3	0.3	0.3
Non-current liabilities	306	292	265	258	246
Deferred tax liabilities	35.4	32.7	32.7	32.7	32.7
Provisions	2.6	2.6	2.6	2.6	2.6
Interest bearing debt	268	257	230	223	211
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.0	0.0	0.0	0.0
Current liabilities	364	347	335	333	331
Interest bearing debt	34.9	27.4	23.3	22.5	21.2
Payables	324	320	312	311	310
Other current liabilities	5.0	0.0	0.0	0.0	0.0
Balance sheet total	1070	1032	1000	1003	1000

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-4.9 %	-0.3 %	-0.3 %	-0.3 %	-0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.5 %	0.5 %
EBIT-%	3.6 %	6.9 %	7.9 %	8.1 %	8.2 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %
EBIT (operating profit)	23.8	45.2	51.8	52.6	53.5	52.0	52.0	52.0	52.0	52.0	52.2	
+ Depreciation	27.2	26.8	26.2	26.4	26.1	25.9	25.8	25.8	25.9	25.9	25.9	
- Paid taxes	-5.1	-6.7	-7.7	-8.1	-8.5	-8.2	-8.2	-8.2	-8.2	-8.2	-7.3	
- Tax, financial expenses	-5.2	-4.2	-4.2	-4.0	-3.8	-3.8	-3.8	-3.8	-3.8	-3.8	-3.7	
+ Tax, financial income	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0	
- Change in working capital	12.4	7.0	-0.3	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.4	
Operating cash flow	54.5	69.1	66.8	67.7	68.1	67.0	66.9	66.9	66.9	67.0	67.6	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-11.8	-28.8	-30.0	-25.0	-25.2	-25.5	-41.1	-26.0	-26.2	-25.9	-27.5	
Free operating cash flow	42.6	40.3	36.8	42.7	42.8	41.5	25.8	40.9	40.7	41.1	40.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	42.6	40.3	36.8	42.7	42.8	41.5	25.8	40.9	40.7	41.1	40.1	536
Discounted FCFF	37.7	31.8	34.2	31.7	28.5	16.4	24.0	22.1	20.7	18.7	250	
Sum of FCFF present value	516	478	446	412	380	352	335	311	289	269	250	
Enterprise value DCF	516											
- Interest bearing debt	-425											
+ Cash and cash equivalents	183											
-Minorities	-0.2											
-Dividend/capital return	0.0											
Equity value DCF	272											
Equity value DCF per share	4.0											
WACC												
Tax-% (WACC)	21.0 %											
Target debt ratio (D/(D+E))	10.0 %											
Cost of debt	6.0 %											
Equity Beta	1.03											
Market risk premium	4.75%											
Liquidity premium	1.00%											
Risk free interest rate	2.5 %											
Cost of equity	8.4 %											
Weighted average cost of capital (WACC)	8.0 %											



■ 2026e-2030e ■ 2031e-2035e ■ TERM

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	726.5	692.0	657.9	656.0	653.9	EPS (reported)	-0.59	0.16	0.08	0.35	0.43
EBITDA	67.5	61.3	51.0	72.0	77.9	EPS (adj.)	0.19	0.27	0.33	0.40	0.43
EBIT	-31.3	34.5	23.8	45.2	51.8	OCF / share	2.88	0.77	0.81	1.02	0.99
PTP	-53.8	14.7	8.0	30.4	36.8	FCF / share	3.02	0.76	0.63	0.60	0.54
Net Income	-39.9	10.5	5.5	23.7	29.0	Book value / share	6.04	5.89	5.81	5.92	6.09
Extraordinary items	-66.1	-7.6	-20.1	-3.0	0.0	Dividend / share	0.22	0.22	0.24	0.26	0.28
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	1135.7	1069.6	1032.3	1000.4	1003.0	Revenue growth-%	3%	-5%	-5%	0%	0%
Equity capital	408.7	398.9	393.0	400.5	411.9	EBITDA growth-%	-1%	-9%	-17%	41%	8%
Goodwill	304.3	299.1	303.8	303.8	303.8	EBIT (adj.) growth-%	-19%	21%	4%	10%	7%
Net debt	138.2	121.6	101.5	89.1	81.7	EPS (adj.) growth-%	-50%	40%	22%	21%	9%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	9.3 %	8.9 %	7.8 %	11.0 %	11.9 %
EBITDA	67.5	61.3	51.0	72.0	77.9	EBIT (adj.)-%	4.8 %	6.1 %	6.7 %	7.3 %	7.9 %
Change in working capital	138.9	1.2	12.4	7.0	-0.3	EBIT-%	-4.3 %	5.0 %	3.6 %	6.9 %	7.9 %
Operating cash flow	194.5	52.3	54.5	69.1	66.8	ROE-%	-9.0 %	2.6 %	1.4 %	6.0 %	7.2 %
CAPEX	10.1	-1.2	-11.8	-28.8	-30.0	ROI-%	-3.2 %	5.4 %	4.0 %	7.5 %	8.7 %
Free cash flow	203.8	51.3	42.6	40.3	36.8	Equity ratio	36.0 %	37.3 %	38.1 %	40.0 %	41.1 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	33.8 %	30.5 %	25.8 %	22.2 %	19.8 %
EV/S	0.6	0.4	0.6	0.6	0.6						
EV/EBITDA	6.2	4.9	7.1	5.1	4.7						
EV/EBIT (adj.)	12.0	7.1	8.3	7.7	7.0						
P/E (adj.)	23.1	10.4	11.8	10.5	9.7						
P/B	0.7	0.5	0.7	0.7	0.7						
Dividend-%	5.0 %	7.9 %	6.2 %	6.3 %	6.7 %						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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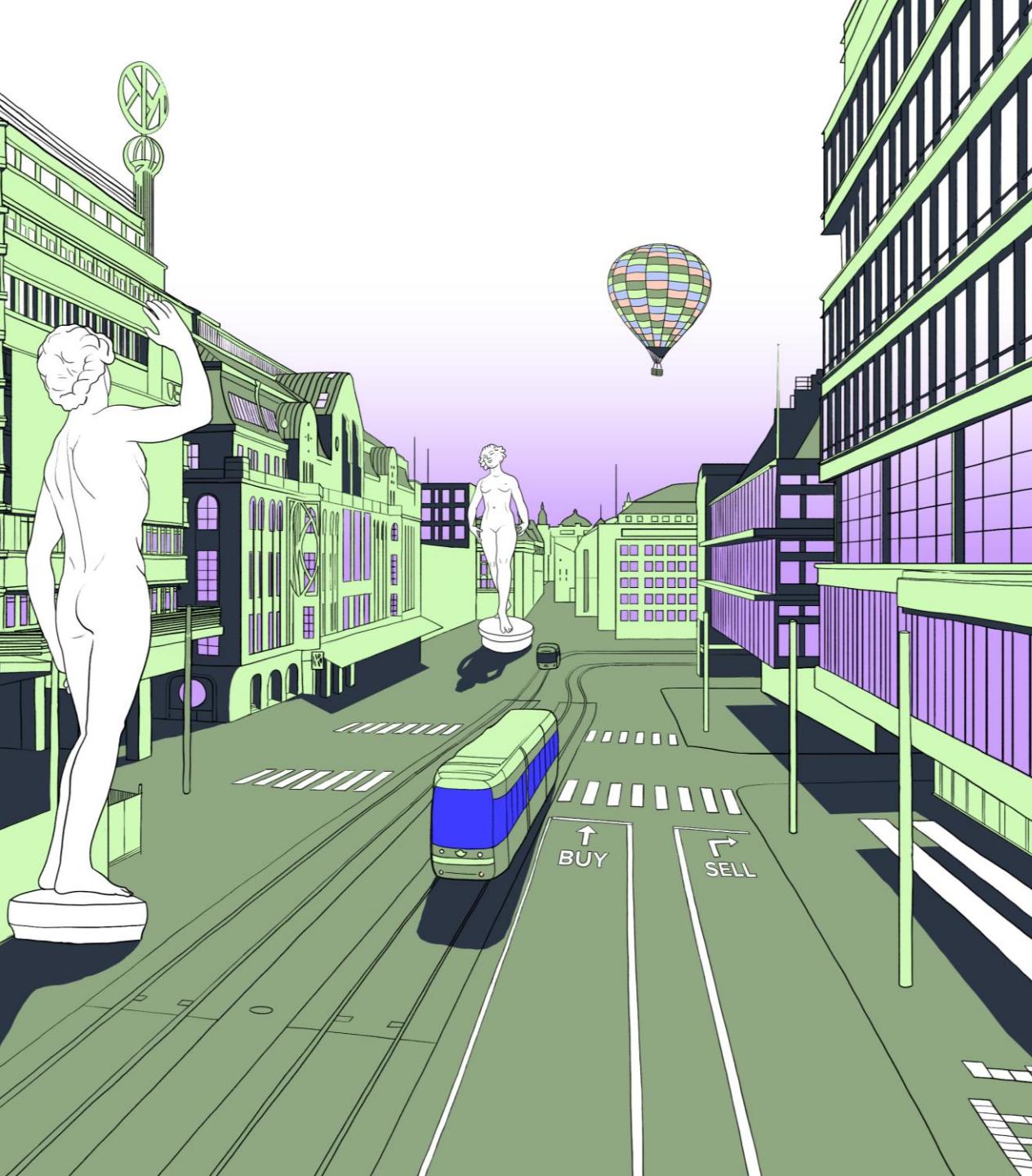
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Date	Recommendation	Target	Share price
9/27/2022	Reduce	7.50 €	7.05 €
11/24/2022	Reduce	7.50 €	7.40 €
3/1/2023	Reduce	6.80 €	6.45 €
3/29/2023	Accumulate	6.20 €	5.19 €
5/12/2023	Accumulate	6.20 €	5.26 €
7/26/2023	Accumulate	5.50 €	4.80 €
8/16/2023	Accumulate	4.70 €	4.30 €
8/28/2023	Accumulate	5.00 €	4.46 €
9/7/2023	Buy	5.50 €	4.74 €
11/10/2023	Buy	5.50 €	4.44 €
1/12/2024	Buy	5.50 €	4.44 €
2/15/2024	Buy	5.50 €	4.42 €
4/8/2024	Accumulate	5.50 €	5.39 €
5/8/2024	Accumulate	5.30 €	4.72 €
8/14/2024	Accumulate	5.00 €	4.43 €
8/21/2024	Accumulate	5.00 €	4.32 €
10/15/2024	Reduce	3.80 €	3.77 €
11/8/2024	Reduce	3.40 €	3.22 €
1/15/2025	Reduce	3.00 €	2.80 €
2/13/2025	Accumulate	3.30 €	3.11 €
4/10/2025	Accumulate	3.50 €	3.32 €
5/5/2025	Accumulate	3.50 €	3.38 €
5/8/2025	Accumulate	3.50 €	3.03 €
8/18/2025	Accumulate	3.30 €	3.01 €
11/3/2025	Accumulate	3.30 €	3.15 €
11/6/2025	Accumulate	3.50 €	3.42 €
1/21/2025	Reduce	3.80 €	3.81 €
2/12/2026	Reduce	4.00 €	4.15 €



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