ANORA

11/01/2025 10:42 EET

This is a translated version of the "Ohjeistus saavutettavissa hyvän Q3:n jälkeen" report, published on 11/03/2025

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Guidance can be achieved after a good Q3

Anora's Q3 result exceeded our expectations despite the revenue decrease. The company reiterated its guidance, and we raised our estimates to the bottom end of the guidance. The company will host a CMD this week, where it will discuss its strategy and targets for the coming years. We expect a small earnings improvement in the coming years, but the weak growth outlook for the alcohol market limits the company's opportunities. We reiterate our Accumulate recommendation and EUR 3.3 target price, as the expected return remains reasonable.

Earnings improved more than we expected despite the revenue decrease

Anora's revenue decreased by 4% in Q3, while we expected the same level as in the comparison period. The decrease occurred in all three segments. According to Anora, market volumes decreased by over 3% in the Nordics in Q3, so Anora's overall development is broadly in line with market trends. Despite weaker-than-expected revenue development, Anora was able to improve its adj. EBITDA to 18 MEUR, while we expected 16.5 MEUR. However, the beverage segments' earnings were in line with our estimates, and the positive surprise came from the Industrial segment. We commented on the result in more detail here.

Guidance was reiterated, our estimates rose to the bottom end

Anora reiterated its full-year guidance, expecting an adjusted EBITDA margin of 70-75 MEUR, while it was 69 MEUR in the comparison period. For the first nine months, the company is exactly at the comparison period's level of 40 MEUR. Therefore, the guidance suggests that Q4 earnings will be 30-35 MEUR, while the comparison period was 29 MEUR. With a better-than-expected Q3, our estimate rose to the lower end of the guidance, i.e. to 70 MEUR. A higher EBITDA estimate and lower financial cost estimates raised the 2025 EPS estimate by almost 20%. The changes in the earnings forecast for 2026-27 were marginal.

CMD this week

Anora will host a CMD on November 5, where it will provide more information about its actions and strategy update. We also expect the company to update its financial targets in this context. The strategy will target 2028, meaning it is for a shorter period than the company's current strategy, published in 2022, where the target year was 2030. Anora has so far targeted an adj. EBITDA margin of 16% and 3-5% growth (including acquisitions, but mainly organic). Both targets appear challenging, and we believe the company will decrease and/or reformulate its targets. Our estimates include only a slight margin improvement for the coming years, and the target for 2028 will likely be significantly above our estimates.

We expect an earnings improvement in the coming years, but value creation is difficult

While we believe Anora can improve its profitability in the coming years, we don't see it reaching a significantly higher earnings level than currently. This is partly due to the sluggish growth outlook for the alcohol market (and the risk of further market decline) and, in our view, the company's limited ability to significantly reduce its costs. We expect that Anora's returns on capital will remain at approximately the level of our required return in the coming years, so we do not expect the company to create value.

Cash flow and dividends provide a sufficient expected return

Anora's 2025 P/E ~10x is at the bottom of our acceptable multiples. Anora's expected return is higher than our required return, supported by dividend and earnings growth. Dividend plays a significant role and it alone reaches close to our required return. However, a modest growth profile and return on capital weaken the risk/reward ratio. The value of our DCF model is in line with the target price at EUR 3.3 per share.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 3.30
(was EUR 3.30)

Share price:
EUR 3.15

Business risk
●●○○○

Valuation risk
●●●○○

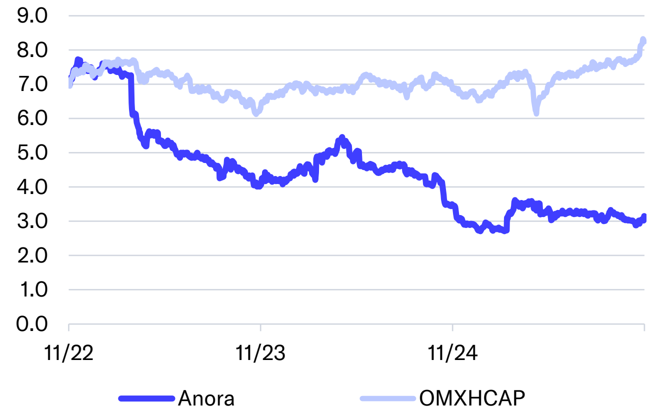
	2024	2025e	2026e	2027e
Revenue	692.0	663.6	672.3	678.9
growth-%	-5%	-4%	1%	1%
EBITDA (oik.)	69.0	69.9	72.3	73.9
EBITDA-% (oik.)	10.0 %	10.5 %	10.8 %	10.9 %
Net Income	10.5	19.4	23.7	26.3
EPS (adj.)	0.27	0.30	0.35	0.39
P/E (adj.)	10.4	10.3	9.0	8.1
P/B	0.5	0.5	0.5	0.5
Dividend yield-%	7.9 %	7.0 %	7.9 %	7.9 %
EV/EBIT (adj.)	7.1	7.7	6.7	6.3
EV/EBITDA	4.9	4.8	4.4	4.2
EV/S	0.4	0.5	0.5	0.5

Source: Inderes

Guidance (Unchanged)

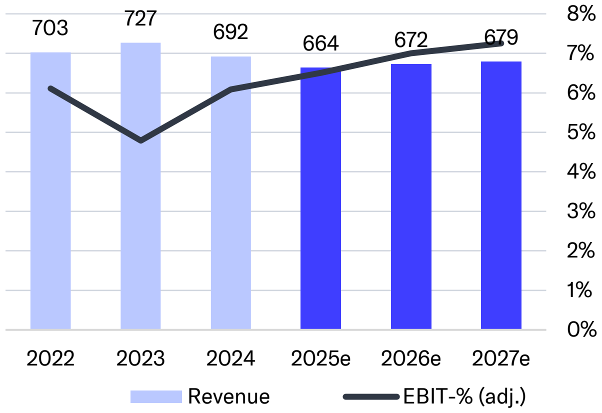
In 2025, Anora's comparable EBITDA is expected to be 70-75 MEUR (2024: 68.9 MEUR).

Share price



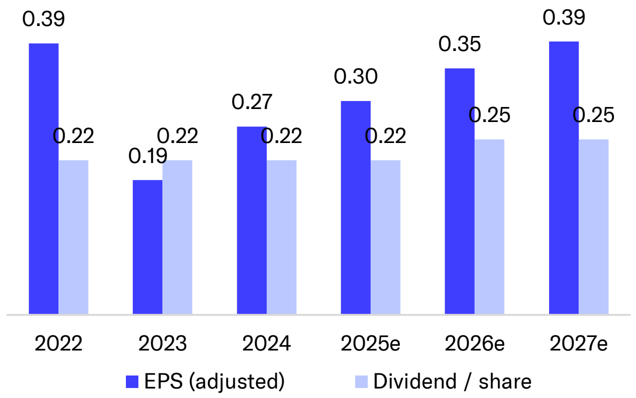
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

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	2025e	2026e	2027e
Share price	3.15	3.15	3.15
Number of shares, millions	67.6	67.6	67.6
Market cap	213	213	213
EV	331	317	308
P/E (adj.)	10.3	9.0	8.1
P/E	11.0	9.0	8.1
P/B	0.5	0.5	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.5	0.5	0.5
EV/EBITDA	4.8	4.4	4.2
EV/EBIT (adj.)	7.7	6.7	6.3
Payout ratio (%)	77%	71%	64%
Dividend yield-%	7.0 %	7.9 %	7.9 %

Source: Inderes

Q3 result exceeded our expectations

Revenue decreased especially in the beverage segments

Anora's revenue decreased by 4% in Q3, while we expected the same level as in the comparison period. All three segments declined, and revenue was also slightly weaker than expected in all segments. In the Wine segment, the decrease was 5%, which the company said was mainly due to the expected decrease in filling services. In Sweden, the positive market share development for wines continued. In the Spirits segment, on the other hand, the company's market shares decreased in the main markets of Finland and Norway, mainly due to the loss of partner agreements, and revenue decreased by 3%.

According to Anora, market volumes decreased by over 3% in the Nordics in Q3, so Anora's overall development is broadly in line with market trends.
The Industrial segment's revenue was almost at the level of the comparison period and almost in line with our forecast.

Earnings improved more than we expected

Despite weaker-than-expected revenue development, Anora was able to improve its adj. EBITDA to 18 MEUR, while we expected 16.5 MEUR. However, the beverage segments' earnings were in line with our estimates, and the positive surprise came from the Industrial segment. However, this is a less relevant segment in the big picture, and its earnings potential is limited. The Wine segment's earnings improved from a weak comparison period, weighed down by a poor gross margin, and Spirits remained at the comparison period's level despite a decrease in revenue in both, indicating good cost management. In addition to adjusted EBITDA, financial expenses were lower than our estimates, as a result of which EPS clearly exceeded our estimates.

Cash flow improved as inventories decreased

Anora's cash flow from operating activities is highly seasonal, with working capital accumulating earlier in the year and being released in Q4. However, the company improved net cash flow from operating activities by close on 15 MEUR year-on-year, mainly supported by a decrease in inventory levels. However, indebtedness is still relatively high, with net debt/adj. EBITDA at 3.0x, while the company's target is 2.5x.

Estimates MEUR / EUR	Q3'24 Comparison	Q3'25 Actualized	Q3'25e Inderes	Q3'25e Consensus	Consensus Low High	Difference (%) Act. vs. inderes	2025e Inderes
Revenue	163	157	163	161	157 - 164	-4%	664
EBITDA (adj.)	16.0	18.0	16.5	17.3	15.5 - 19.1	9%	69.9
EBITDA	15.4	18.0	16.5	17.3	15.5 - 19.1	9%	68.3
EBIT (adj.)	9.2	11.4	9.9	10.6	8.7 - 12.4	15%	43.2
EPS (reported)	0.05	0.09	0.06	0.08	0.06 - 0.10	45%	0.29
Revenue growth-%	-6.0 %	-3.7 %	0.2 %	-1.0 %		-3.9 pp	-4.1 %
EBIT-% (adj.)	5.7 %	7.3 %	6.1 %	6.6 %	-	1.2 pp	6.5 %

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

Anora Q3'25: Profitability strengthened despite lower revenue

2025 earnings estimate rose to lower end of guidance, 2026-27 almost unchanged

Guidance was reiterated, but there is still a risk

Anora reiterated its full-year guidance, expecting an adjusted EBITDA margin of 70-75 MEUR, while it was 69 MEUR in the comparison period. For the first nine months, the company is exactly at the comparison period's level of 40 MEUR. Therefore, the guidance suggests that Q4 earnings will be 30-35 MEUR, while the comparison period was 29 MEUR. The guidance assumes that market volumes will remain roughly at last year's level, which implies a slight improvement during the rest of the year. On the other hand, the company commented in our interview that the guidance should be achievable even if the markets continue decreasing slightly, similar to the beginning of the year. The company has also launched new cost savings, which we believe will only be visible next year.

With a better-than-expected Q3, our estimate rose to the lower end of the guidance, i.e. to 70 MEUR. However, the guidance is still susceptible to negative revisions during the remainder of the year. A higher EBITDA estimate and lower financial cost estimates raised the EPS estimate clearly for this year.

Due to the continued weak market development, we slightly decreased our 2026-27 revenue estimates. However, the revisions to earnings remained marginal.

The efficiency program should support next year's earnings

The company announced an efficiency program in September, which aims to achieve savings of 7 MEUR starting next year. The employee reduction negotiations related to the program will be conducted during the remainder of the year, so there should be no significant impact on this year's operating costs or earnings. However, we believe that the company will record one-off expenses in connection with the program in Q4.

CMD this week

Anora will host a CMD on November 5, where it will provide more information about its actions and strategy update. We also expect the company to update its financial targets in this context. The strategy will target 2028, meaning it is for a shorter period than the company's current strategy, published in 2022, where the target year was 2030. Anora has so far targeted an adj. EBITDA margin of 16% and 3-5% growth (including acquisitions, but mainly organic). Both targets appear challenging, and we believe the company will decrease and/or reformulate its targets. Our estimates include only a slight margin improvement for the coming years, and the target for 2028 will likely be significantly above our estimates. Our comments on the current strategy and targets, and their potential changes, can be found on pages 10-12.

Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	676	664	-2%	689	672	-2%	696	679	-2%
EBITDA (adj.)	67.5	69.9	4%	72.8	72.3	-1%	74.4	73.9	-1%
EBIT (exc. NRIs)	40.8	43.2	6%	47.5	47.0	-1%	49.7	49.2	-1%
EBIT	41.1	41.6	1%	47.5	47.0	-1%	49.7	49.2	-1%
PTP	23.7	25.6	8%	31.5	31.0	-1%	34.7	34.2	-1%
EPS (excl. NRIs)	0.26	0.31	18%	0.35	0.35	-1%	0.40	0.39	-2%
DPS	0.22	0.22	0%	0.25	0.25	0%	0.25	0.25	0%

Source: Inderes

Anora, Audiocast, Q2'25

Valuation is rather low

Valuation summary

Anora's expected return over the next few years consists of both dividend yield and earnings growth. The stock's 2025 valuation level is rather neutral (P/E 10x). The valuation picture looks moderate with other indicators, and the free cash flow/dividend yield alone reaches or exceeds our required return. Considering the expected earnings growth in 2026-27, the expected return turns positive.

DCF model value EUR 3.3

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 520 MEUR, which means that the value of the share capital is about 220 MEUR, or EUR 3.3 per share. Here we treat sold receivables as debt (about 160 MEUR at the end of 2024).

Earnings-based valuation is neutral

In terms of the P/E ratio, we see acceptable multiples being 10-12x, which puts the 2025 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 60 MEUR, which is not actual financial liability. On the other hand, it has off-balance-sheet sold receivables of some 160 MEUR (at the end of 2024), 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.

The impact of growth on earnings and return on capital depends on what type of products the company can grow with. However, with our current estimates, 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 much 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, in the next few years we expect profitability to improve slightly from the level of recent years. This is driven by revenue turning to modest growth and tight fixed cost control.

Although our return on capital projections are only around our required return levels even looking further into the future, Anora's expected return at current valuations is also decent in the longer term. If Anora were to pay out all of its 2025 net result/free cash flow in dividends (~20 MEUR), the dividend yield would be around 9%, which exceeds our required return of around 8%. With earnings rising in the coming years, the yield potential increases to over 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	2025e	2026e	2027e
Share price	3.15	3.15	3.15
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Payout ratio (%)	77%	71%	64%
Dividend yield-%	7.0 %	7.9 %	7.9 %

Source: Inderes

Investment profile 1/2

1. Strong market position and extensive brand portfolio in the Nordic countries
2. Historically a rather stable market, but no growth in sight
3. In our view, returns on capital do not exceed their cost
4. Room for further internal efficiency improvements
5. Historically a good dividend payer

Potential

- **Synergies and efficiency measures:** The full impact of the efficiency programs will not be seen until 2025-26 – some of the benefits of mergers have not materialized yet either
- **Geographical expansion:** Anora's broad Nordic brand portfolio enables the company to increase sales in export markets (in spirits).
- **Complementing acquisitions:** The company is interested in further growth through acquisitions, where the next logical, larger step would in our view be Central Europe. This could create cross-selling synergy. However, the current balance sheet limits acquisitions in our opinion.

Risks

- **Decrease in alcohol consumption:** Consumption is on a downward trend, especially in Finland, and Anora's market may shrink in the future
- **Exposure to barley price variation**
- **An error in product safety or other deterioration in a brand/brand reliability may result in a drop in demand**: However, this risk is mitigated by Anora's geographical dispersion and several different brands
- **Acquisition risks:** Prices paid in possible future acquisitions and integration of operations

Investment profile 2/2

Limited competitive advantages

In terms of competitive advantages, we feel that Anora’s business should be divided into its own brands and partner brands.

In own brands, the potential competitive advantage lies in the brand's strength. This is challenging to measure, but market shares give an indication of the brand's strength. From this viewpoint, Anora's well-known spirits brands like Koskenkorva in non-flavored vodkas and Linie & OP Anderson in aquavit seem to enjoy some competitive advantage as their market shares in the Nordic countries are over 50%. However, we do not see a company-wide competitive advantage in own brands, even though we believe that certain brands and markets have them. Anora’s history and know-how of acting in monopoly markets and knowing the loval consumer can generate some advantage against international competitors but we do not see this as a clear competitive advantage either.

In partner brands, a long experience in the monopoly markets, combined with a strong position in all Nordic markets, gives Anora some competitive advantage in our opinion. On the other hand, the Swedish Viva Wine Group, for example, operates in the same monopoly markets and has increased its market share steadily, which indicates that Anora does not have a competitive advantage at least against them, but rather the opposite. However, partners can easily get skilled distribution across the Nordic countries through Anora.

The Industrial segment's operations are mainly handling side streams and logistics, where we do not see any competitive advantages as such. Side stream management is nevertheless important for Anora and even a small profit here is naturally positive for the Group's performance as a whole.

Other strengths and opportunities

Anora's strong position in the Nordic countries and extensive brand portfolio provide a good foundation for seeking growth in export markets and exporting Nordic products to Europe, e.g, through a possible acquisition. However, we believe that the limited international recognition of the brands and, consequently, the marketing investments required for growth, limit growth potential. Anora also has its own online store in Germany. However, the role of the export market in Anora as a whole is limited, so we do not expect growth there to quickly change the growth profile of Anora.

Anora also sees itself as a forerunner in sustainability. For example, the company aims to reduce its carbon dioxide emissions and move to more climate-friendly packaging. We do not believe that, at least in the eyes of consumers, Anora's sustainability profile has a significant impact on purchasing decisions, so its importance on the demand side is minor. Monopoly chains, on the other hand, have clear responsibility aspirations and Anora’s actions support the entry and retention of products in the monopoly chains.

Weaknesses and risks

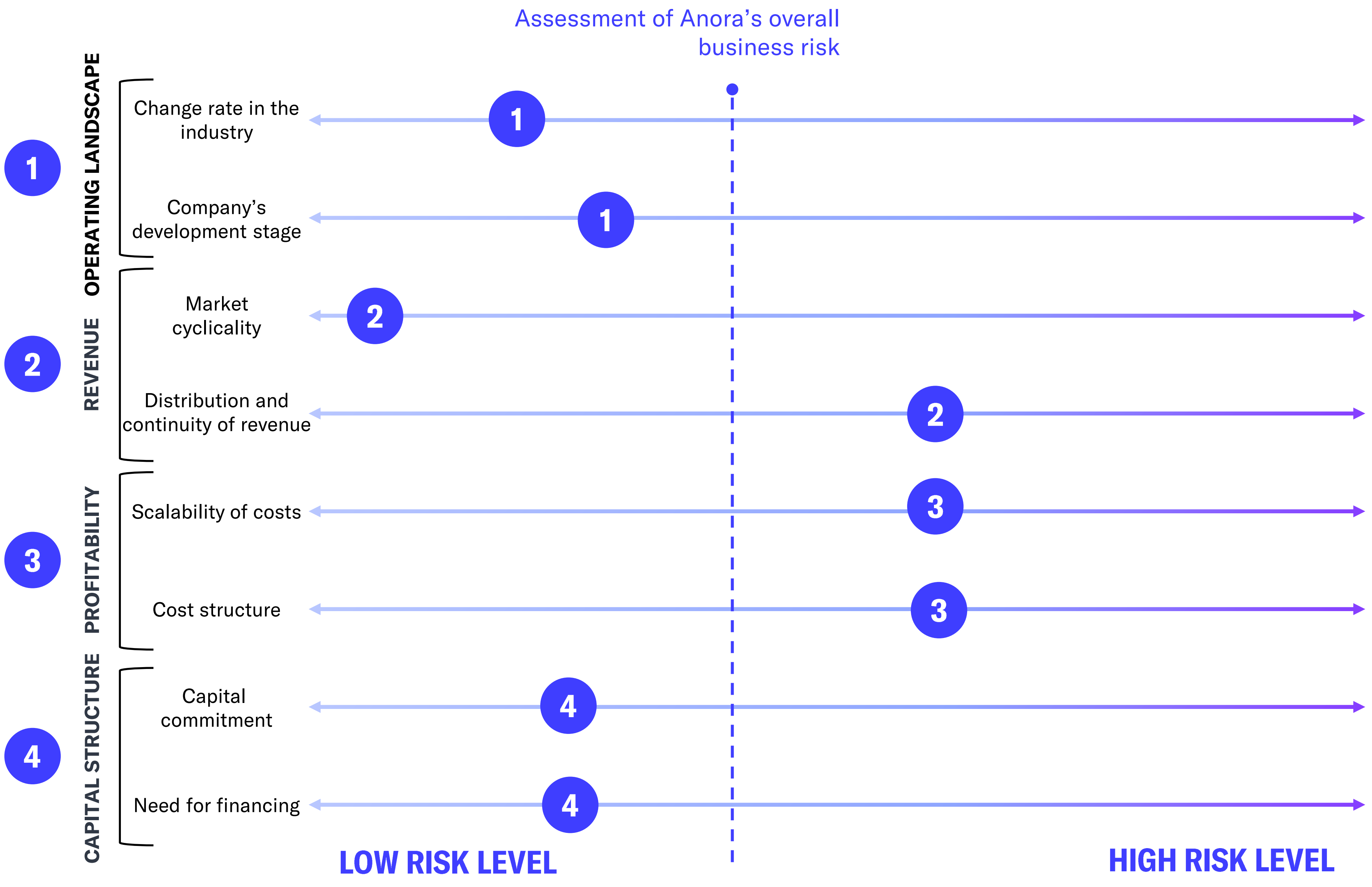
We feel Anora’s clear weakness is a stunted target market, which has partly led to the company's subdued historical growth. Anora refers to Euromonitor's market estimates, which largely predict stable volume development for the coming years. The alcohol consumption trend is downwards, especially in Finland, which, if continued, may be reflected as a market decline. Anora has a small range of non-alcoholic products and in 2023 made an investment in the Danish company ISH, which sells non-alcoholic beverages. However, the scale of this business is so small for the time being that it is not, in our view, able to compensate for a possible wider reduction in alcohol consumption.

Another clear weakness is the current poor performance of the Wine segment (although clearly improved from the bottom level of 2023), which has been affected by 1) Globus Wine's weaker-than-expected margin, 2) lower volumes due to partner agreement losses, and 3) excessively high fixed costs relative to current revenue. In our view, improving the Wine segment is important for the profitability of the entire Group.

We estimate that Anora’s return on capital will be approximately at the level of the required return in the medium term (being below it in the next few years), which is a weakness for Anora as an investment as it considerably limits its longer-term expected return. Improving this would require a clear improvement in profitability or a better capital turnover. We will discuss these later.

We see the reduction in partner agreements as a risk, which we believe could mainly be caused by continued consolidation of international alcohol producers. This could lead to an increase in the number of companies handling Nordic distribution themselves. A clear risk is also changes in Finnish legislation, i.e. the deregulation of wine sales. This could negatively affect both wine volumes and margins, as well as spirits sales in Finland.

Risk profile of the business model



Although the product portfolio is regularly updated, we do not expect any major/rapid changes in the sector

Anora has strong positions in the Nordic countries, but as a company it has grown and expanded through mergers in recent years

Historically, the market is very stable

Revenue is reasonably fragmented across countries. The customer base is concentrated (monopoly chains and partly retail)

The COVID era showed that the operational leverage works upwards and the time since that the leverage also works downward

The margin level is weak in the Wine segment, otherwise costs are under control

The business ties up some capital, but there are no large investment needs - partly due to subdued growth

Indebtedness is relatively high but under control, and the company has no financing needs in the near future

Strategy and financial targets 1/3

Strategy and targets extend until 2030

Anora announced its strategy after the merger of Arcus and Altia (and the Globus Wine acquisition) in November 2022. Anora's growth strategy is based on three pillars:

- In the monopoly market (Sweden, Norway, Finland), the company aims to grow 1.5 times faster than the market, which, according to the company, means around 3% growth.
- In Denmark and the Baltic countries, the company aims to expand its operations to establish itself as a regional leader
- Internationally, the company seeks growth through "hero brands"

There are also numerical targets linked to the objectives, which are:

- Increase the share of non-monopoly market sales in the Spirits segment's revenue to 20% (around 11% in 2022)
- "Hero brands" to account for 30% of revenue (about 15% in 2022)
- Leading position in ESG

Since the targets were set, Anora's monopoly market growth estimate has fallen to zero, making the targeted growth more difficult. We believe it is challenging for Anora to reach faster growth than the market in the monopoly market due to its already strong market position. Anora aims to support growth by strengthening its position in all sales channels, so, in addition to monopoly chains, e.g., in the retail sector, where it currently has a smallish position. Growth is also sought through investing in "hero brands" in the monopoly market. However, after the publication of the targets, the company's performance in wines, especially in Sweden, has been weaker than the market due to the decline in partner sales. On the other hand, market development has also continued on a downward trend from COVID era figures, due to normalization and weak economic conditions. We believe turning the Swedish market share upwards would create an opportunity to grow faster than the market in the coming years.

In non-monopoly market sales, Anora still has a long way to go. Anora is a small player in the Baltic countries, and although the company sees potential there, especially in spirits, its impact for Anora is limited (revenue increase ~15 MEUR). A small step was taken there by opening its own sales company in Lithuania. More significant international growth relies more on opening new markets, where the company's recent track record is almost non-existent. The company has not provided any information on the development of the targets since their launch. We believe that international growth will play a smaller role going forward than planned in 2022.

Growth strategy overshadowed by weak earnings

Anora's growth strategy and related financial targets (which we will discuss on the next page) are, in our view, quite ambitious. In the year following the strategy launch (right from the beginning of Q4'22), the company's margin declined more strongly than expected, especially due to the weakness of the Danish operations (Globus Wine), cost inflation and FX effects. Therefore, in recent years, the company has had to focus more on correcting profitability and short-term problems than on investing in longer-term growth. Following the recent CEO change and the shift in market outlook, the company is currently updating its strategy, and this will be communicated at the CMD in November.

Anora's sustainability objectives

SBTi approved science-based targets:

Total emissions reduction (scope 1, 2 and 3 to some extent) of 42% by 2030 and of 90% by 2050.

30% reduction by 2030 and 72% reduction by 2050 in absolute FLAG greenhouse gas emissions related to land use

The company's objectives:

Koskenkorva distillery carbon neutral by 2026 and the entire production by 2030 without carbon compensation

Share of own grain spirits produced from renewable grains raised to 30%

All Anora's packaging will be light, 100% recyclable and manufactured from certified sources or recycled materials by 2030

Strategy and financial targets 2/3

Financial targets for 2030 (issued in November 2022)

Annual revenue growth 3-5% (incl. acquisitions, but mainly organic)

- The combined revenue of Anora and Altia was practically stagnate in 2016-2020
- In 2021-22, strong demand in the COVID era and the acquisition of Globus Wine accelerated growth to 6% per year
- In 2023, organic revenue turned to decline and decreased by 5% in 2024.
- With the slightly weakened market outlook, we see even achieving the lower end of the target organically as challenging and expect growth of 1-2% for 2025-27.
- Therefore, we believe that achieving the target will require acquisitions, although we do not believe any will be forthcoming in the near future.
- We expect the company to slightly lower its growth target and emphasize organic growth at least in the next few years.

Adjusted EBITDA margin of 16%

- Altia's and Arcus' combined EBITDA-% in 2016-19 was good 12%. In the COVID years, 2020-21, it was 15-16%
- After COVID, the margin level has remained around 10%, reaching exactly 10.0% last year
- We find the target extremely challenging and forecast a margin of 11% for the next few years
- Even if Anora got closer to its target level, we believe that it will not happen until the latter part of the decade
- In our view, achieving the target would require clear volume growth, as we believe the potential for margin improvement through operational efficiency is limited.
- Both beverage segments (Wine and Spirits) should significantly improve their profitability if the company achieves its target. We expect the Industrial segment's margin to remain broadly at its current level
- We expect the company to lower its target level in the new strategy, targeting 2028

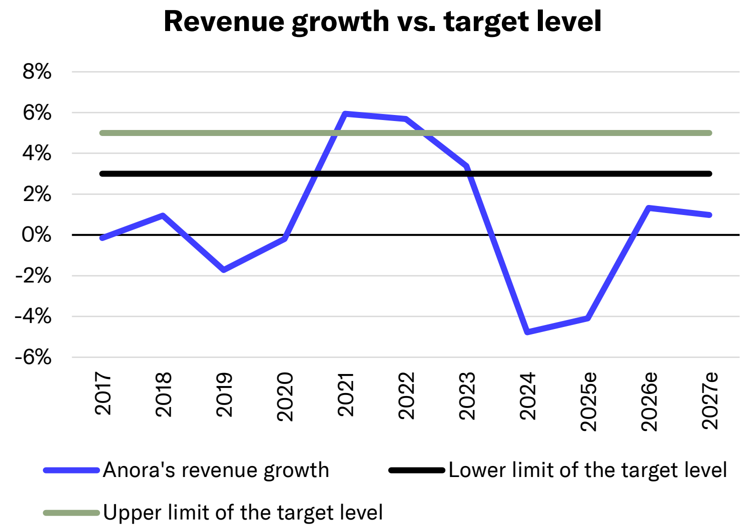
Net debt/adjusted EBITDA below 2.5x

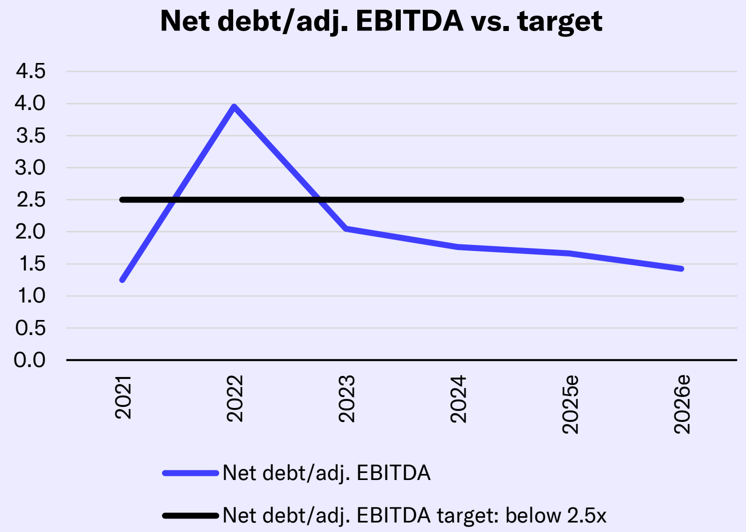
- In the summer of 2022, Anora acquired Globus Wine with debt, which, together with the subsequent weakening of the earnings level, increased its leverage.
- Despite the sale of the cognac business and increased sales of trade receivables, net debt/adj. EBITDA at the end of Q3'24 was clearly above the target level at 3.3x
- The company's balance sheet situation is always seasonally clearly at its strongest at the end of the year, and at the end of 2024, net debt/adjusted EBITDA was 1.8x.
- However, the company has fundamentally good cash flow and, supported by slightly improving earnings, we believe that the balance sheet position will strengthen in the future.
- Strengthening the balance sheet remains a short-term priority for the company
- We believe that the company may slightly reduce the selling of trade receivables (which would increase its leverage) and/or aim for an even stronger balance sheet going forward.

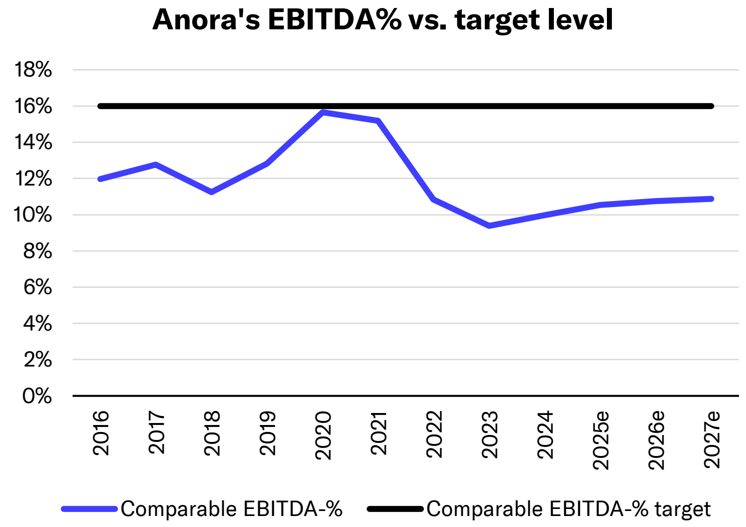
Dividend: Aim to distribute 50-70% of profit as dividends

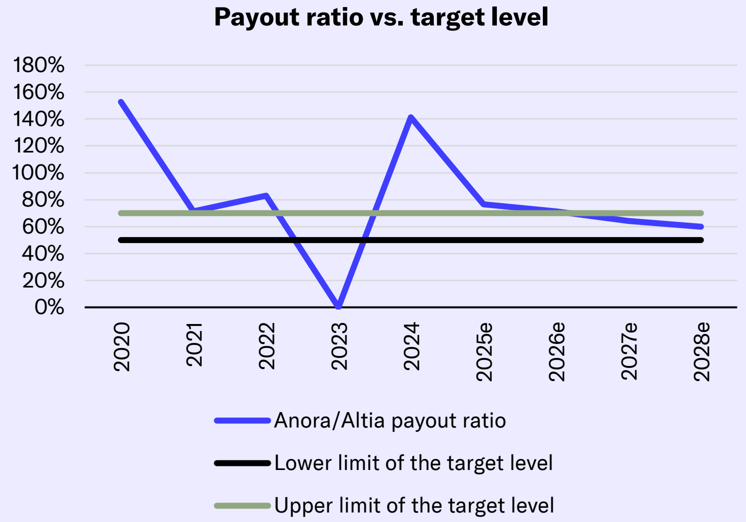
- Due to weak earnings, Anora's dividend distribution has exceeded its policy in recent years. In the coming years, we believe that the payout ratio will be at the top of the target range at 60-75%

Strategy and financial targets 3/3







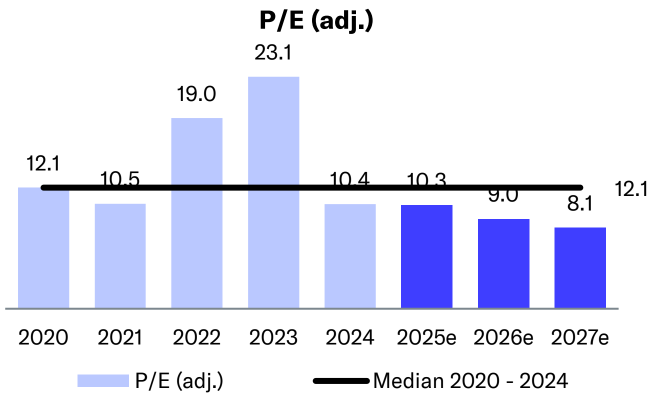


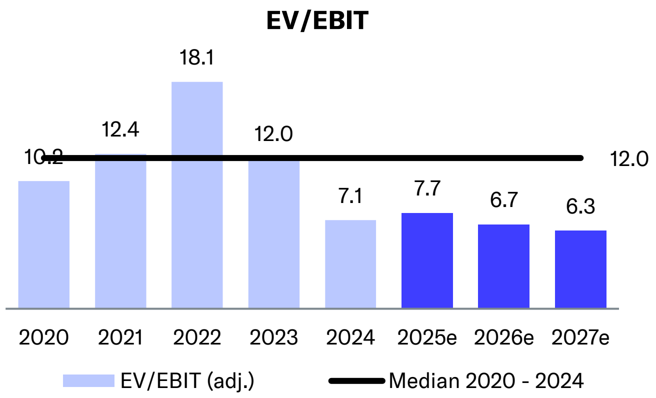
Source: Anora, Inderes *until 2021, the figures are combined pro forma figures for Arcus and Altia, Globus Wine is included from its acquisition in July 2022

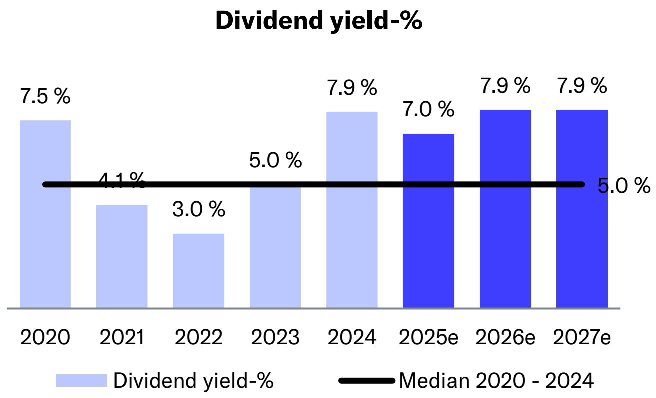
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	9.98	10.9	7.36	4.44	2.80	**3.15**	**3.15**	**3.15**	**3.15**
Number of shares, millions	36.1	46.6	67.6	67.6	67.6	**67.6**	**67.6**	**67.6**	**67.6**
Market cap	361	736	498	300	189	**213**	**213**	**213**	**213**
EV	357	864	778	419	298	**331**	**317**	**308**	**297**
P/E (adj.)	12.1	10.5	19.0	23.1	10.4	**10.3**	**9.0**	**8.1**	**7.5**
P/E	20.3	11.9	27.7	neg.	18.0	**11.0**	**9.0**	**8.1**	**7.5**
P/B	2.3	1.5	1.0	0.7	0.5	**0.5**	**0.5**	**0.5**	**0.5**
P/S	1.1	1.1	0.7	0.4	0.3	**0.3**	**0.3**	**0.3**	**0.3**
EV/Sales	1.0	1.3	1.1	0.6	0.4	**0.5**	**0.5**	**0.5**	**0.4**
EV/EBITDA	8.9	9.1	11.5	6.2	4.9	**4.8**	**4.4**	**4.2**	**3.9**
EV/EBIT (adj.)	10.2	12.4	18.1	12.0	7.1	**7.7**	**6.7**	**6.3**	**5.7**
Payout ratio (%)	152.7 %	71.2 %	82.9 %	neg.	141.2 %	**76.7 %**	**71.3 %**	**64.3 %**	**60.0 %**
Dividend yield-%	7.5 %	4.1 %	3.0 %	5.0 %	7.9 %	**7.0 %**	**7.9 %**	**7.9 %**	**8.0 %**

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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Brown-Forman	11138	13053	13.2	13.7	12.2	12.8	3.7	3.9	15.0	16.5	3.3	3.5	3.3
Davide Campari Milano	7429	9660	15.8	15.0	12.8	12.2	3.1	3.1	20.4	18.9	1.2	1.2	1.5
Diageo	44353	64092	12.7	12.2	11.2	10.7	3.6	3.5	14.3	13.6	4.6	4.6	4.8
Pernod-Ricard	21433	33189	11.6	12.7	10.0	11.0	3.0	3.3	12.1	13.7	5.2	5.3	1.3
Remy-Cointreau	2260	2912	13.6	16.7	11.2	13.1	3.0	3.1	18.1	24.5	3.6	3.0	1.2
Constellation Brands	19922	29239	9.8	11.6	8.7	10.1	3.3	3.7	9.8	11.4	3.1	3.1	3.0
Olvi	613	579	7.3	6.5	5.5	5.0	0.9	0.8	10.6	9.0	5.1	5.6	1.7
Royal Unibrew	3292	4145	14.2	13.1	10.7	10.0	2.0	1.9	16.1	14.5	3.2	3.5	3.6
Anora (Inderes)	**213**	**331**	**7.7**	**6.7**	**4.8**	**4.4**	**0.5**	**0.5**	**10.3**	**9.0**	**7.0**	**7.9**	**0.5**
Average			**12.7**	**12.6**	**10.4**	**10.4**	**2.6**	**2.7**	**15.0**	**15.0**	**3.7**	**3.8**	**2.5**
Median			**13.2**	**12.7**	**11.2**	**10.7**	**3.0**	**3.1**	**15.0**	**13.7**	**3.6**	**3.5**	**2.1**
Diff-% to median			***-42%***	***-47%***	***-57%***	***-59%***	***-83%***	***-85%***	***-31%***	***-34%***	***92%***	***127%***	***-74%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**727**	**147**	**177**	**163**	**205**	**692**	**141**	**165**	**157**	**200**	**664**	**672**	**679**	**686**
Wine	334	67	82	74	100	323	65	75	70	96	306	312	315	319
Spirits	237	47	59	53	69	227	45	54	51	67	216	218	223	227
Industrial	270	55	61	60	58	234	51	58	60	60	228	231	231	231
Group and eliminations	-114.3	-22	-25	-24	-22	-92.0	-19	-21	-24	-23	-87	-89	-90	-91
EBITDA	**67.5**	**7.7**	**14.9**	**15.4**	**23.3**	**61.3**	**8.9**	**13.4**	**18.0**	**28.0**	**68.3**	**72.3**	**73.9**	**75.9**
Depreciation	-98.8	-6.9	-6.5	-6.8	-6.6	-26.8	-6.8	-6.7	-6.6	-6.6	-26.7	-25.3	-24.7	-24.2
EBIT (excl. NRI)	**34.8**	**1.9**	**8.7**	**9.2**	**22.3**	**42.1**	**1.2**	**7.3**	**11.3**	**23.4**	**43.2**	**47.0**	**49.2**	**51.7**
EBIT	**-31.3**	**0.8**	**8.4**	**8.6**	**16.7**	**34.5**	**2.1**	**6.7**	**11.4**	**21.4**	**41.6**	**47.0**	**49.2**	**51.7**
Wine (EBITDA)	12.4	2.6	4.4	1.5	13.6	22.1	0.2	2.0	3.4	12.5	18.1	21.9	23.7	23.9
Spirits (EBITDA)	40.3	6.8	8.9	9.2	13.1	38.0	7.2	8.6	9.3	14.0	39.1	39.3	40.1	40.9
Industrial (EBITDA)	17.5	0.8	3.4	5.4	5.1	14.7	3.1	3.9	5.9	4.5	17.4	16.1	16.1	16.1
Group and eliminations	-1.9	-1.4	-1.4	-0.3	-2.8	-5.9	-2.5	-0.5	-0.6	-1.0	-4.6	-5.0	-6.0	-5.0
Share of profits in assoc. compan.	0.2	0.7	-0.3	-0.2	0.0	0.3	-0.2	-0.3	-0.2	0.0	-0.7	0.0	0.0	0.0
Net financial items	-22.8	-4.5	-5.7	-4.8	-5.1	-20.0	-4.3	-3.5	-3.5	-4.0	-15.3	-16.0	-15.0	-15.0
PTP	**-53.8**	**-3.0**	**2.5**	**3.6**	**11.6**	**14.7**	**-2.4**	**2.9**	**7.7**	**17.4**	**25.6**	**31.0**	**34.2**	**36.7**
Taxes	13.9	0.8	-0.7	-0.5	-3.3	-3.7	0.1	-0.8	-1.5	-3.7	-5.9	-6.9	-7.5	-8.1
Minority interest	0.0	0.0	-0.1	0.0	-0.4	-0.5	0.0	0.0	0.0	-0.3	-0.3	-0.4	-0.4	-0.4
Net earnings	**-39.9**	**-2.2**	**1.7**	**3.1**	**7.9**	**10.5**	**-2.3**	**2.1**	**6.2**	**13.4**	**19.4**	**23.7**	**26.3**	**28.2**
EPS (adj.)	**0.19**	**-0.02**	**0.03**	**0.06**	**0.20**	**0.27**	**-0.04**	**0.04**	**0.09**	**0.22**	**0.31**	**0.35**	**0.39**	**0.42**
EPS (rep.)	**-0.59**	**-0.03**	**0.03**	**0.05**	**0.12**	**0.16**	**-0.03**	**0.03**	**0.09**	**0.20**	**0.29**	**0.35**	**0.39**	**0.42**

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	3.4 %	-7.9 %	-3.1 %	-6.0 %	-2.8 %	-4.7 %	-3.7 %	-6.6 %	-3.6 %	-2.6 %	-4.1 %	1.3 %	1.0 %	1.0 %
Adjusted EBIT growth-%	-19.0 %	-392.3 %	79.4 %	-21.7 %	18.3 %	21.0 %	-36.8 %	-16.2 %	22.9 %	4.9 %	2.6 %	8.9 %	4.7 %	5.0 %
EBITDA-%	9.3 %	5.2 %	8.4 %	9.5 %	11.3 %	8.9 %	6.3 %	8.1 %	11.5 %	14.0 %	10.3 %	10.8 %	10.9 %	11.1 %
Adjusted EBIT-%	4.8 %	1.3 %	4.9 %	5.7 %	10.9 %	6.1 %	0.8 %	4.4 %	7.2 %	11.7 %	6.5 %	7.0 %	7.3 %	7.5 %
Net earnings-%	-5.5 %	-1.5 %	1.0 %	1.9 %	3.9 %	1.5 %	-1.6 %	1.3 %	4.0 %	6.7 %	2.9 %	3.5 %	3.9 %	4.1 %

Source: Inderes

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

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**654**	**628**	**629**	**629**	**630**
Goodwill	304	299	299	299	299
Intangible assets	206	194	194	194	194
Tangible assets	131	122	120	120	121
Associated companies	12.3	11.6	11.6	11.6	11.6
Other investments	0.7	0.7	1.0	1.0	1.0
Other non-current assets	0.0	0.2	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	3.0	3.0	3.0
Current assets	**482**	**442**	**405**	**407**	**411**
Inventories	144	139	126	124	126
Other current assets	14.5	7.2	7.2	7.2	7.2
Receivables	110	114	106	108	109
Cash and equivalents	213	182	166	168	170
Balance sheet total	**1136**	**1070**	**1035**	**1036**	**1041**

Source: Inderes

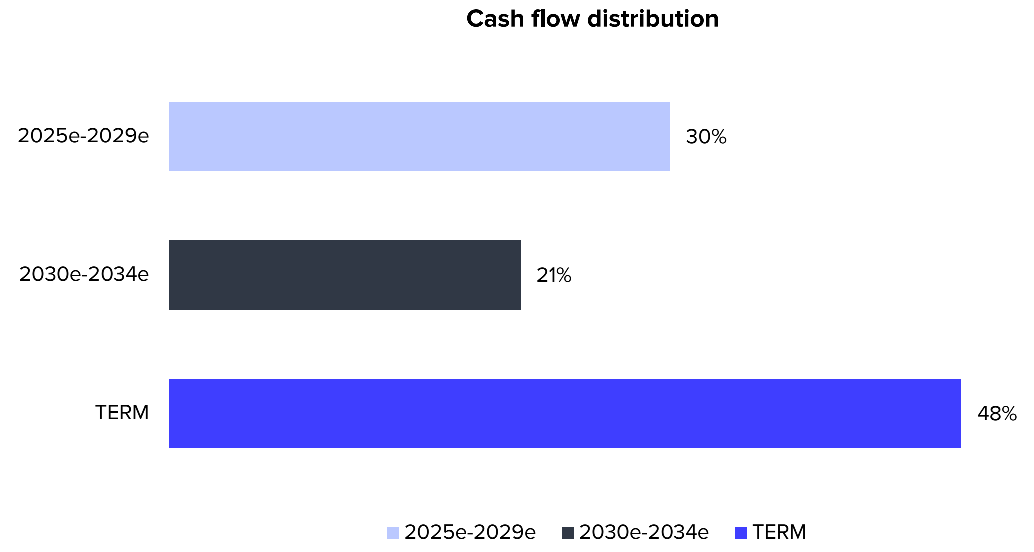
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**409**	**399**	**404**	**413**	**423**
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	55.4	50.1	54.6	63.5	72.9
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	291	286	286	286	286
Minorities	0.5	0.9	1.3	1.7	2.1
Non-current liabilities	**375**	**306**	**299**	**284**	**277**
Deferred tax liabilities	36.8	35.4	35.4	35.4	35.4
Provisions	2.4	2.6	2.6	2.6	2.6
Interest bearing debt	336	268	261	246	239
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.0	0.0	0.0
Current liabilities	**352**	**364**	**332**	**339**	**342**
Interest bearing debt	15.4	34.9	21.2	25.1	24.3
Payables	328	324	305	309	312
Other current liabilities	8.7	5.0	5.0	5.0	5.0
Balance sheet total	**1136**	**1070**	**1035**	**1036**	**1041**

DCF-calculation

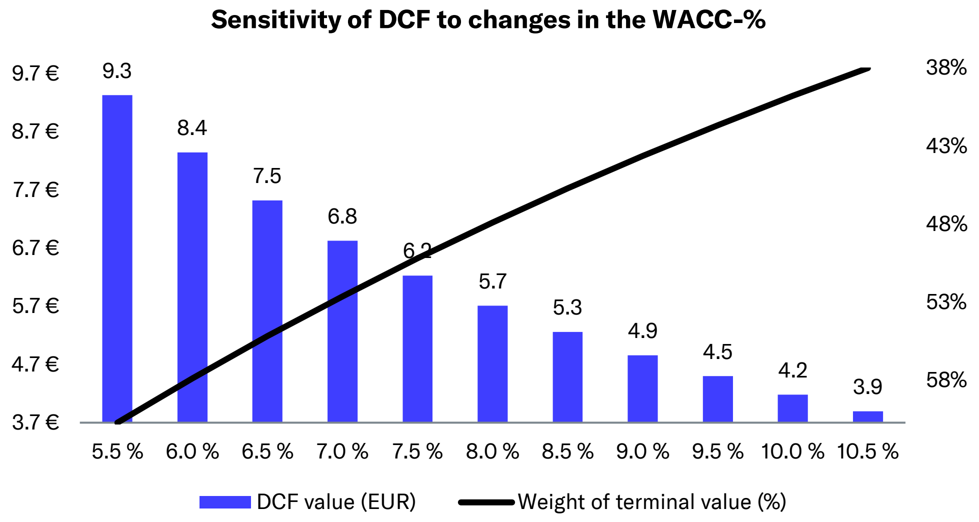
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-4.7 %	-4.1 %	1.3 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	0.5 %	0.5 %
EBIT-%	5.0 %	6.3 %	7.0 %	7.3 %	7.5 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	**34.5**	**41.6**	**47.0**	**49.2**	**51.7**	**48.5**	**49.0**	**49.4**	**49.9**	**50.4**	**50.7**	
+ Depreciation	26.8	26.8	25.3	24.7	24.2	24.5	24.8	25.1	25.4	25.7	24.5	
- Paid taxes	-5.1	-8.9	-6.9	-7.5	-8.1	-7.4	-7.5	-7.6	-7.7	-7.8	-7.3	
- Tax, financial expenses	-6.4	-4.5	-4.7	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-3.9	
+ 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	1.2	1.6	4.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.4	
Operating cash flow	**52.3**	**57.7**	**66.2**	**63.8**	**65.3**	**63.1**	**63.8**	**64.5**	**65.2**	**65.9**	**64.5**	
+ Change in other long-term liabilities	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.2	-25.1	-25.3	-25.5	-25.8	-26.0	-26.3	-26.7	-28.7	-21.7	-26.1	
Free operating cash flow	**51.3**	**32.5**	**40.9**	**38.3**	**39.6**	**37.1**	**37.5**	**37.8**	**36.4**	**44.1**	**38.4**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	51.3	32.5	40.9	38.3	39.6	37.1	37.5	37.8	36.4	44.1	38.4	512
Discounted FCFF		**32.1**	**37.4**	**32.5**	**31.0**	**26.9**	**25.2**	**23.5**	**21.0**	**23.5**	**18.9**	**253**
Sum of FCFF present value		525	493	455	423	392	365	340	316	295	272	253
Enterprise value DCF		**525**										
- Interest bearing debt		-467										
+ Cash and cash equivalents		182										
-Minorities		-0.7										
-Dividend/capital return		-14.9										
Equity value DCF		**223**										
Equity value DCF per share		**3.3**										

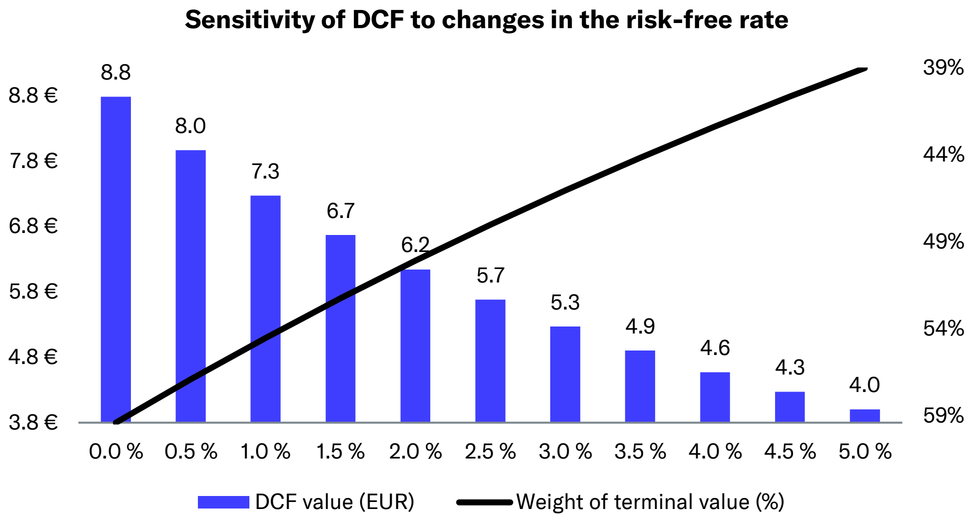
WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	6.0 %
Equity Beta	1.03
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	**8.4 %**
Weighted average cost of capital (WACC)	**8.0 %**

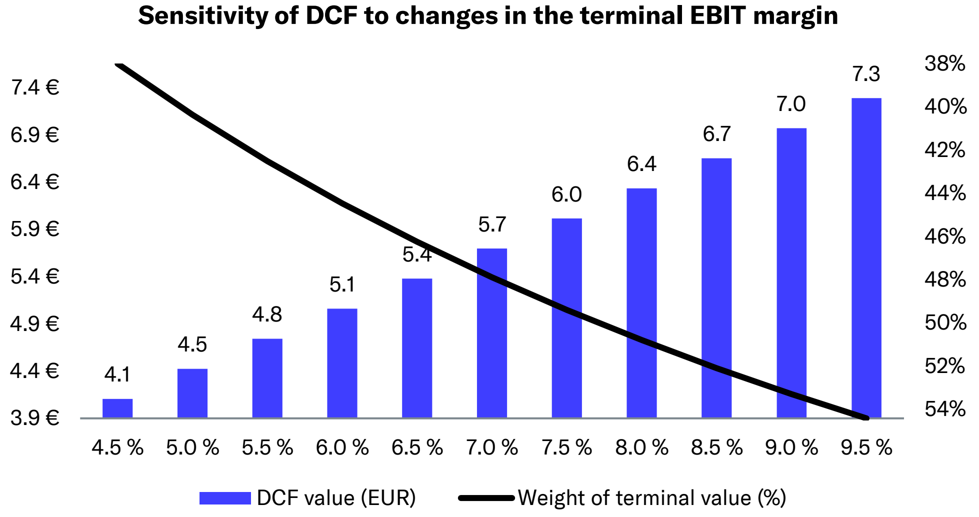
Source: Inderes

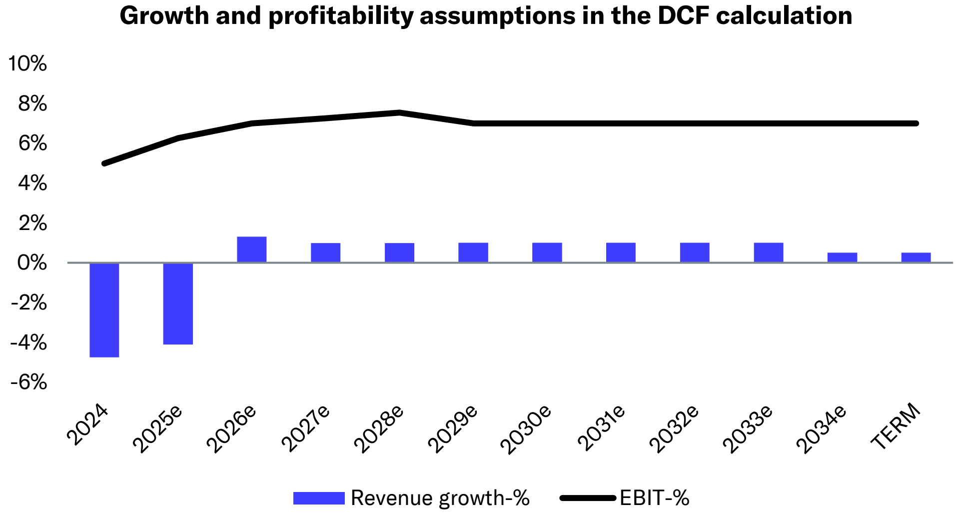


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	702.7	726.5	692.0	**663.6**	**672.3**
EBITDA	67.9	67.5	61.3	**68.4**	**72.3**
EBIT	34.7	-31.3	34.5	**41.6**	**47.0**
PTP	23.4	-53.8	14.7	**25.7**	**31.0**
Net Income	17.9	-39.9	10.5	**19.4**	**23.7**
Extraordinary items	-8.2	-66.1	-7.6	**-1.6**	**0.0**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	1301.3	1135.7	1069.6	**1034.6**	**1036.4**
Equity capital	481.6	408.7	398.9	**403.8**	**413.1**
Goodwill	310.5	304.3	299.1	**299.1**	**299.1**
Net debt	300.9	138.2	121.6	**116.6**	**103.0**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	67.9	67.5	61.3	**68.4**	**72.3**
Change in working capital	-75.4	138.9	1.2	**1.6**	**4.3**
Operating cash flow	-4.1	194.5	52.3	**57.7**	**66.2**
CAPEX	-111.7	10.1	-1.2	**-25.1**	**-25.3**
Free cash flow	-117.2	203.8	51.3	**32.5**	**40.9**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	1.1	0.6	0.4	**0.5**	**0.5**
EV/EBITDA	11.5	6.2	4.9	**4.8**	**4.4**
EV/EBIT (adj.)	18.1	12.0	7.1	**7.7**	**6.7**
P/E (adj.)	19.0	23.1	10.4	**10.3**	**9.0**
P/B	1.0	0.7	0.5	**0.5**	**0.5**
Dividend-%	3.0 %	5.0 %	7.9 %	**7.0 %**	**7.9 %**

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	0.27	-0.59	0.16	**0.29**	**0.35**
EPS (adj.)	0.39	0.19	0.27	**0.30**	**0.35**
OCF / share	-0.06	2.88	0.77	**0.85**	**0.98**
FCF / share	-1.73	3.02	0.76	**0.48**	**0.61**
Book value / share	7.11	6.04	5.89	**5.95**	**6.09**
Dividend / share	0.22	0.22	0.22	**0.22**	**0.25**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	6%	3%	-5%	**-4%**	**1%**
EBITDA growth-%	-29%	-1%	-9%	**12%**	**6%**
EBIT (adj.) growth-%	-38%	-19%	21%	**3%**	**9%**
EPS (adj.) growth-%	-63%	-50%	40%	**14%**	**15%**
EBITDA-%	9.7 %	9.3 %	8.9 %	**10.3 %**	**10.8 %**
EBIT (adj.)-%	6.1 %	4.8 %	6.1 %	**6.5 %**	**7.0 %**
EBIT-%	4.9 %	-4.3 %	5.0 %	**6.3 %**	**7.0 %**
ROE-%	3.6 %	-9.0 %	2.6 %	**4.8 %**	**5.8 %**
ROI-%	4.9 %	-3.2 %	5.4 %	**6.6 %**	**7.6 %**
Equity ratio	37.0 %	36.0 %	37.3 %	**39.0 %**	**39.9 %**
Gearing	62.5 %	33.8 %	30.5 %	**28.9 %**	**24.9 %**

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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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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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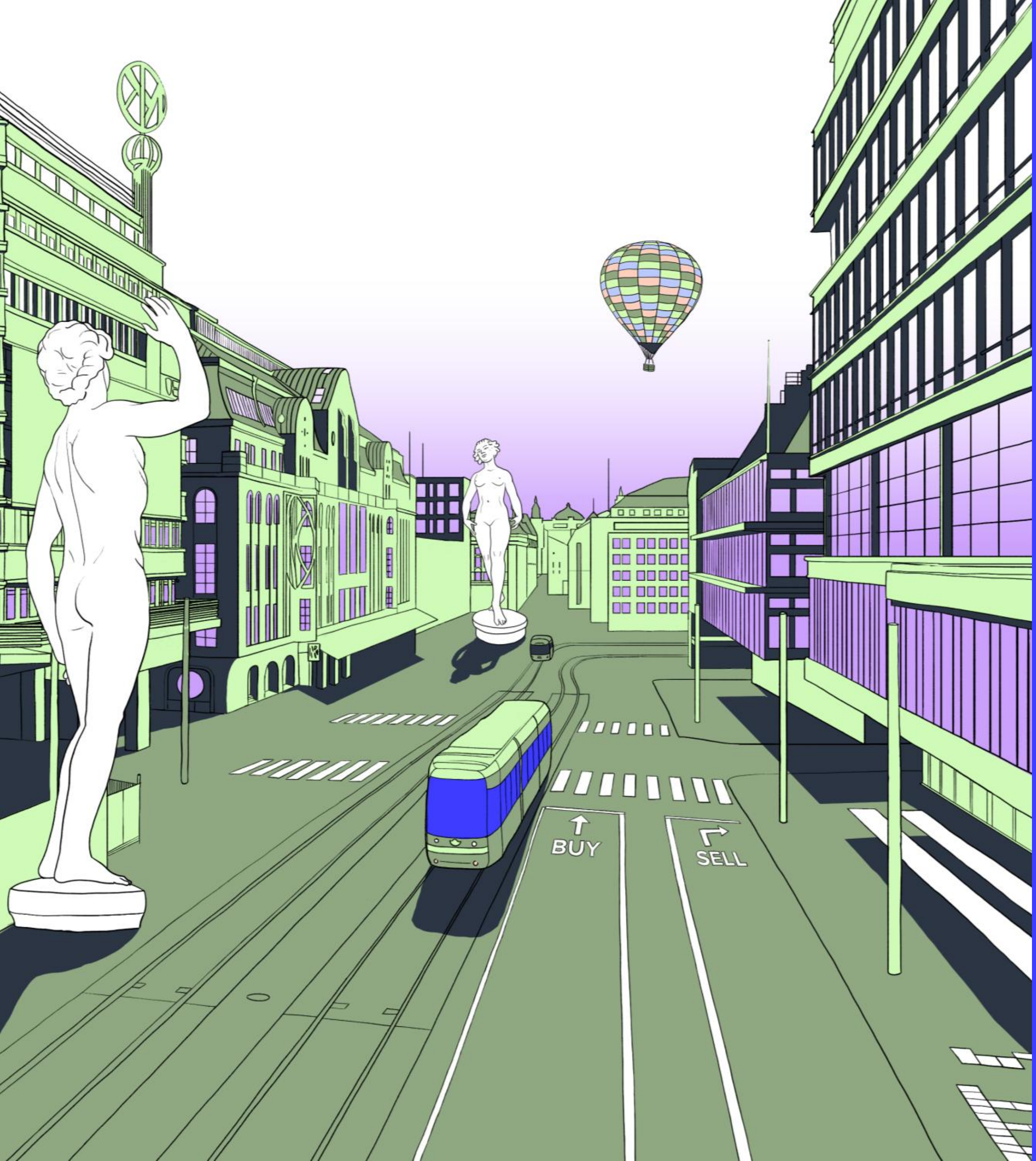
Recommendation history (>12 mo)

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 €



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