

ANORA

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Earnings improvement in estimates, valuation neutral

Anora's guidance for last year seems to hold, and we expect cost savings to support earnings improvement this year. We raise our estimates slightly in this report and the target price to EUR 3.8 (was EUR 3.5). The stock's valuation has risen to neutral (e.g. 2026 P/E 10x), so we lower our recommendation to Reduce (was Accumulate).

The 2025 guidance seems to hold, which points to an earnings improvement in Q4

Since last February, Anora has guided that the 2025 adj. EBITDA will be in a rather tight range of 70-75 MEUR. With January already well underway and last year's figures roughly known, we believe the company will reach its guidance. We marginally revised our estimates for 2025, but our adjusted EBITDA estimate remains at the lower end of the guidance range, at 70 MEUR.

For Q4, we expect a slight decrease in revenue to 200 MEUR (Q4'24: 205 MEUR), but a small improvement in adjusted EBITDA to 30 MEUR (Q4'24: 29 MEUR). Materialization of the full-year guidance thus points to earnings growth in Q4. We expect the dividend to remain at EUR 0.22, which corresponds to a 75% payout ratio in our estimates.

We expect savings to support the 2026 earnings improvement

Anora published its financial targets extending to 2028 at its CMD in November, which include an adjusted EBITDA of 85-90 MEUR. This effectively means a 15 MEUR improvement to the 2025 guidance range, 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. In this report, we raise our adjusted EBITDA forecast for 2026 to 74 MEUR. We believe the company will guide for an adjusted EBITDA of either 70-80 MEUR or 75-80 MEUR for this year, depending partly on last year's realized level. However, Anora's guidance has historically been optimistic, and it had to downgrade its guidance in 2023 and 2024.

Value creation still seems difficult

Although we believe Anora can improve its profitability by approximately 10 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 only 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 ~10-12x is at the midpoint of our acceptable multiple range. Anora's expected return is roughly at the level of our required return, with the dividend playing a significant role. However, the modest growth profile and return on capital weaken the risk/reward ratio. Our DCF model indicates a value of EUR 3.8 per share, which is in line with our target price.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 3.80

(was EUR 3.50)

Share price:

EUR 3.81

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	692.0	663.6	660.0	660.9
growth-%	-5%	-4%	-1%	0%
EBITDA (oik.)	69.0	70.4	74.0	77.1
EBITDA-% (oik.)	10.0 %	10.6 %	11.2 %	11.7 %
Net Income	10.5	19.8	23.0	28.0
EPS (adj.)	0.27	0.31	0.38	0.41
P/E (adj.)	10.4	12.3	9.9	9.2
P/B	0.5	0.6	0.6	0.6
Dividend yield-%	7.9 %	5.8 %	6.6 %	7.3 %
EV/EBIT (adj.)	7.1	8.6	7.6	7.0
EV/EBITDA	4.9	5.4	5.1	4.6
EV/S	0.4	0.6	0.6	0.5

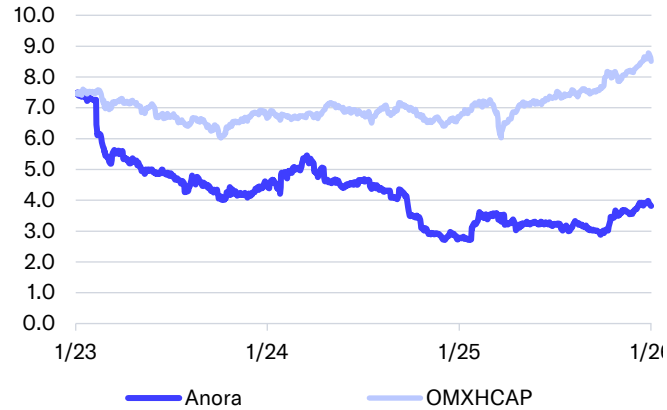
Source: Inderes

Guidance

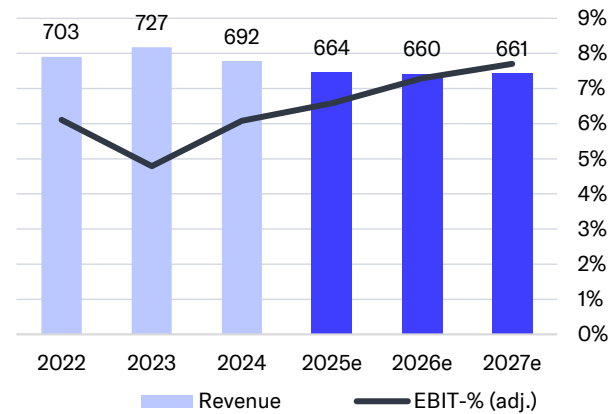
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In 2025, Anora's comparable EBITDA is expected to be 70-75 MEUR (2024: 68.9 MEUR).

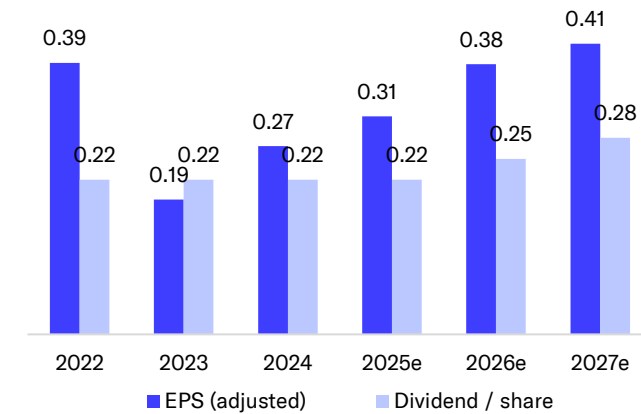
Share price



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	2025e	2026e	2027e
Share price	3.81	3.81	3.81
Number of shares, millions	67.6	67.6	67.6
Market cap	258	258	258
EV	375	365	354
P/E (adj.)	12.3	9.9	9.2
P/E	13.0	11.2	9.2
P/B	0.6	0.6	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.6	0.6	0.5
EV/EBITDA	5.4	5.1	4.6
EV/EBIT (adj.)	8.6	7.6	7.0
Payout ratio (%)	75%	73%	68%
Dividend yield-%	5.8 %	6.6 %	7.3 %

Source: Inderes

Estimates slightly up

Last year's guidance seem to hold

Since last February, Anora has guided that the 2025 adj. EBITDA will be in a rather tight range of 70-75 MEUR. After the first half of the year, we expected the company to downgrade its guidance, but after a slightly better-than-expected Q3, our expectation rose to the lower end of the guidance range. With January already well underway and last year's figures roughly known, we believe the company will reach its guidance. We marginally revised our estimates for 2025, but our adjusted EBITDA estimate remains at the lower end of the guidance range, at 70 MEUR.

Q4 market figures have been released from Finland and Norway, both of which continued to decrease largely in line with full-year trends. Thus, at least for these markets, no pick-up in demand is discernible.

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 guidance range, 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. As the market situation remains weak, we slightly decreased our revenue estimates for the coming years.

We believe that the annual personnel cost savings of 7 MEUR implemented at the end of last year will support earnings improvement in 2026. In this report, we raise our adjusted EBITDA estimate for 2026 to 74 MEUR. We believe the company will guide for an adjusted EBITDA of either 70-80 MEUR or 75-80 MEUR for this year,

depending partly on last year's realized level. Anora's guidance has historically been optimistic, however, and it had to downgrade it in 2023 and 2024.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	664	664	0%	664	660	-1%	665	661	-1%
EBITDA (adj.)	69.9	70.4	1%	72.2	74.0	2%	76.2	77.1	1%
EBIT (exc. NRIs)	43.2	43.7	1%	46.4	48.1	4%	50.1	50.9	2%
EBIT	41.6	42.1	1%	43.4	45.1	4%	50.1	50.9	2%
PTP	25.6	26.1	2%	27.4	30.1	10%	35.1	35.9	2%
EPS (excl. NRIs)	0.31	0.31	2%	0.35	0.38	9%	0.40	0.41	4%
DPS	0.22	0.22	0%	0.25	0.25	0%	0.25	0.28	12%

Source: Inderes

Valuation seems neutral

Valuation summary

Anora's expected return over the next few years consists of both dividend yield and earnings growth. The stock's 2025-26 valuation level is rather neutral (2026 P/E 10x). The valuation picture appears moderate by other metrics, and the dividend yield is clearly over 5%.

DCF model value EUR 3.8

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 560 MEUR, which means that the value of the share capital is about 260 MEUR, or EUR 3.8 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 2025-26 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. 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. 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 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 2025 net result/free cash flow in dividends (~20 MEUR), the dividend yield would be around 8%, 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.

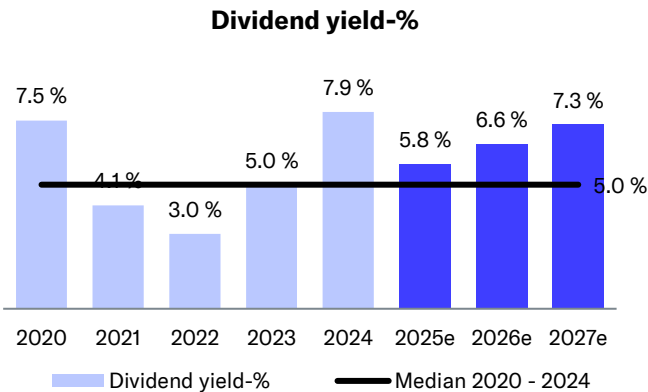
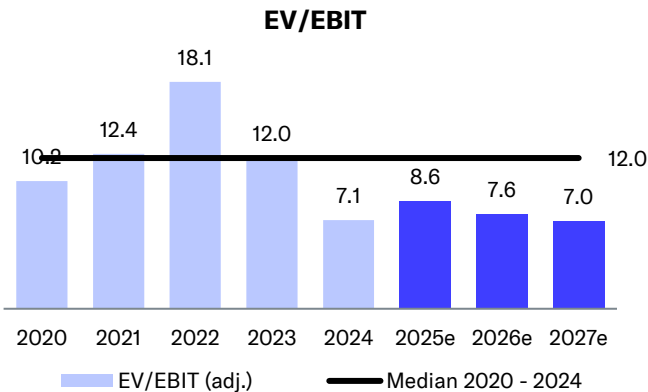
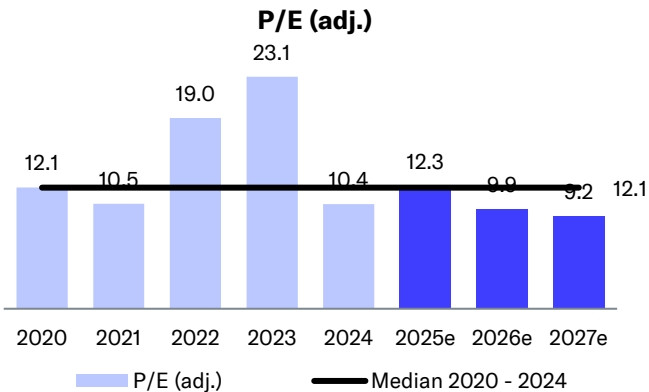
Valuation	2025e	2026e	2027e
Share price	3.81	3.81	3.81
Number of shares, millions	67.6	67.6	67.6
Market cap	258	258	258
EV	375	365	354
P/E (adj.)	12.3	9.9	9.2
P/E	13.0	11.2	9.2
P/B	0.6	0.6	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.6	0.6	0.5
EV/EBITDA	5.4	5.1	4.6
EV/EBIT (adj.)	8.6	7.6	7.0
Payout ratio (%)	75%	73%	68%
Dividend yield-%	5.8 %	6.6 %	7.3 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	9.98	10.9	7.36	4.44	2.80	3.81	3.81	3.81	3.81
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	258	258	258	258
EV	357	864	778	419	298	375	365	354	339
P/E (adj.)	12.1	10.5	19.0	23.1	10.4	12.3	9.9	9.2	8.6
P/E	20.3	11.9	27.7	neg.	18.0	13.0	11.2	9.2	8.6
P/B	2.3	1.5	1.0	0.7	0.5	0.6	0.6	0.6	0.6
P/S	1.1	1.1	0.7	0.4	0.3	0.4	0.4	0.4	0.4
EV/Sales	1.0	1.3	1.1	0.6	0.4	0.6	0.6	0.5	0.5
EV/EBITDA	8.9	9.1	11.5	6.2	4.9	5.4	5.1	4.6	4.2
EV/EBIT (adj.)	10.2	12.4	18.1	12.0	7.1	8.6	7.6	7.0	6.3
Payout ratio (%)	152.7 %	71.2 %	82.9 %	neg.	141.2 %	75.1 %	73.5 %	67.7 %	70.0 %
Dividend yield-%	7.5 %	4.1 %	3.0 %	5.0 %	7.9 %	5.8 %	6.6 %	7.3 %	8.1 %

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
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Brown-Forman	10538	12522	13.3	13.0	12.5	12.0	3.8	3.7	16.0	15.2	3.5	3.7	3.0
Davide Campari Milano	7117	9226	14.3	13.3	11.8	10.9	3.0	2.8	18.0	15.9	1.3	1.4	1.4
Diageo	41717	61688	12.1	11.8	10.9	10.5	3.5	3.4	13.4	12.8	4.6	4.8	3.9
Pernod-Ricard	18501	30257	11.8	11.6	10.2	10.0	3.1	3.1	12.2	11.9	5.9	5.9	1.2
Remy-Cointreau	2047	2711	16.3	15.1	12.8	12.0	2.9	2.8	23.7	21.1	3.1	3.2	1.0
Constellation Brands	23333	32607	13.0	12.3	11.3	10.7	4.2	4.2	13.5	12.7	2.6	2.8	3.5
Olvi	681	645	7.3	6.7	5.5	5.2	0.9	0.9	9.8	9.2	5.1	5.6	1.7
Royal Unibrew	3927	4733	14.7	13.6	11.3	10.8	2.2	2.1	16.9	15.2	3.0	3.2	4.0
Anora (Inderes)	258	375	8.6	7.6	5.4	5.1	0.6	0.6	12.3	9.9	5.8	6.6	0.6
Average			12.6	11.9	10.4	9.9	2.7	2.6	15.0	13.8	3.7	4.0	2.4
Median			13.0	12.3	11.3	10.7	3.0	2.8	13.5	12.8	3.5	3.7	1.7
Diff-% to median			-34%	-38%	-52%	-52%	-81%	-80%	-9%	-23%	65%	79%	-63%

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	660	661	661
Wine	334	67	82	74	100	323	65	75	70	96	306	304	307	307
Spirits	237	47	59	53	69	227	45	54	51	67	216	213	211	211
Industrial	270	55	61	60	58	234	51	58	60	60	228	234	234	234
Group and eliminations	-114.3	-22	-25	-24	-22	-92.0	-19	-21	-24	-23	-87	-91	-91	-91
EBITDA	67.5	7.7	14.9	15.4	23.3	61.3	8.9	13.4	18.0	28.5	68.8	71.0	77.1	79.7
Depreciation	-98.8	-6.9	-6.5	-6.8	-6.6	-26.8	-6.8	-6.7	-6.6	-6.6	-26.7	-25.9	-26.1	-26.3
EBIT (excl. NRI)	34.8	1.9	8.7	9.2	22.3	42.1	1.2	7.3	11.3	23.9	43.7	48.1	50.9	53.3
EBIT	-31.3	0.8	8.4	8.6	16.7	34.5	2.1	6.7	11.4	21.9	42.1	45.1	50.9	53.3
Wine (EBITDA)	12.4	2.6	4.4	1.5	13.6	22.1	0.2	2.0	3.4	13.5	19.1	21.0	24.6	26.1
Spirits (EBITDA)	40.3	6.8	8.9	9.2	13.1	38.0	7.2	8.6	9.3	13.5	38.6	41.5	41.1	42.2
Industrial (EBITDA)	17.5	0.8	3.4	5.4	5.1	14.7	3.1	3.9	5.9	4.5	17.4	16.0	16.4	16.4
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	-4.5	-5.0	-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	-15.0	-15.0	-15.0
PTP	-53.8	-3.0	2.5	3.6	11.6	14.7	-2.4	2.9	7.7	17.9	26.1	30.1	35.9	38.3
Taxes	13.9	0.8	-0.7	-0.5	-3.3	-3.7	0.1	-0.8	-1.5	-3.8	-6.0	-6.7	-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	13.8	19.8	23.0	28.0	29.9
EPS (adj.)	0.19	-0.02	0.03	0.06	0.20	0.27	-0.04	0.04	0.09	0.23	0.31	0.38	0.41	0.44
EPS (rep.)	-0.59	-0.03	0.03	0.05	0.12	0.16	-0.03	0.03	0.09	0.20	0.29	0.34	0.41	0.44

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 %	-0.5 %	0.1 %	0.0 %
Adjusted EBIT growth-%	-19.0 %	-392.3 %	79.4 %	-21.7 %	18.3 %	21.0 %	-36.8 %	-16.2 %	22.9 %	7.2 %	3.8 %	10.1 %	5.8 %	4.8 %
EBITDA-%	9.3 %	5.2 %	8.4 %	9.5 %	11.3 %	8.9 %	6.3 %	8.1 %	11.5 %	14.3 %	10.4 %	10.8 %	11.7 %	12.1 %
Adjusted EBIT-%	4.8 %	1.3 %	4.9 %	5.7 %	10.9 %	6.1 %	0.8 %	4.4 %	7.2 %	12.0 %	6.6 %	7.3 %	7.7 %	8.1 %
Net earnings-%	-5.5 %	-1.5 %	1.0 %	1.9 %	3.9 %	1.5 %	-1.6 %	1.3 %	4.0 %	6.9 %	3.0 %	3.5 %	4.2 %	4.5 %

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	633	637
Goodwill	304	299	299	299	299
Intangible assets	206	194	194	194	194
Tangible assets	131	122	120	125	128
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	400	400
Inventories	144	139	126	122	122
Other current assets	14.5	7.2	7.2	7.2	7.2
Receivables	110	114	106	106	106
Cash and equivalents	213	182	166	165	165
Balance sheet total	1136	1070	1035	1033	1038

Source: Inderes

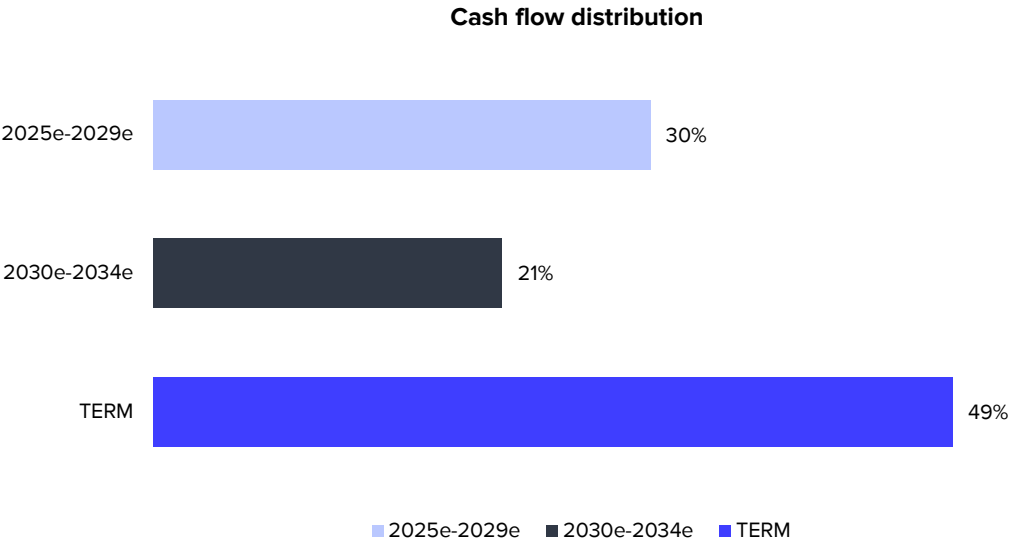
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	409	399	404	413	424
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	55.4	50.1	55.0	63.2	74.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	291	286	286	286	286
Minorities	0.5	0.9	1.3	1.7	2.1
Non-current liabilities	375	306	299	284	274
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	236
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	331	337	340
Interest bearing debt	15.4	34.9	21.2	25.1	24.0
Payables	328	324	305	307	311
Other current liabilities	8.7	5.0	5.0	5.0	5.0
Balance sheet total	1136	1070	1035	1033	1038

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-4.7 %	-4.1 %	-0.5 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.5 %	0.5 %
EBIT-%	5.0 %	6.3 %	6.8 %	7.7 %	8.1 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %
EBIT (operating profit)	34.5	42.1	45.1	50.9	53.3	52.9	52.9	52.9	52.9	52.9	53.1	
+ Depreciation	26.8	26.8	25.9	26.1	26.3	25.5	25.5	25.5	25.6	25.7	26.4	
- Paid taxes	-5.1	-9.0	-6.7	-7.5	-8.1	-8.0	-8.0	-8.0	-8.0	-8.0	-7.5	
- Tax, financial expenses	-6.4	-4.5	-4.5	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-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	1.2	1.6	6.2	3.4	3.3	0.0	0.0	0.0	0.0	0.0	0.4	
Operating cash flow	52.3	58.1	67.2	69.8	71.8	67.2	67.2	67.3	67.4	67.5	68.8	
+ 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	-30.0	-30.0	-25.2	-25.5	-25.7	-26.9	-26.2	-29.3	-28.1	
Free operating cash flow	51.3	32.9	37.2	39.8	46.5	41.8	41.5	40.4	41.1	38.2	40.8	
+/- 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	32.9	37.2	39.8	46.5	41.8	41.5	40.4	41.1	38.2	40.8	544
Discounted FCFF		33.1	34.5	34.2	37.1	30.8	28.3	25.5	24.1	20.7	20.4	273
Sum of FCFF present value		562	529	494	460	423	392	364	338	314	293	273
Enterprise value DCF		562										
- Interest bearing debt		-467										
+ Cash and cash equivalents		182										
-Minorities		-0.8										
-Dividend/capital return		-14.9										
Equity value DCF		260										
Equity value DCF per share		3.8										

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 %

Source: Inderes



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	702.7	726.5	692.0	663.6	660.0	EPS (reported)	0.27	-0.59	0.16	0.29	0.34
EBITDA	67.9	67.5	61.3	68.9	71.0	EPS (adj.)	0.39	0.19	0.27	0.31	0.38
EBIT	34.7	-31.3	34.5	42.1	45.1	OCF / share	-0.06	2.88	0.77	0.86	0.99
PTP	23.4	-53.8	14.7	26.2	30.1	FCF / share	-1.73	3.02	0.76	0.49	0.55
Net Income	17.9	-39.9	10.5	19.8	23.0	Book value / share	7.11	6.04	5.89	5.96	6.08
Extraordinary items	-8.2	-66.1	-7.6	-1.6	-3.0	Dividend / share	0.22	0.22	0.22	0.22	0.25
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1301.3	1135.7	1069.6	1034.6	1033.2	Revenue growth-%	6%	3%	-5%	-4%	-1%
Equity capital	481.6	408.7	398.9	404.2	412.8	EBITDA growth-%	-29%	-1%	-9%	12%	3%
Goodwill	310.5	304.3	299.1	299.1	299.1	EBIT (adj.) growth-%	-38%	-19%	21%	4%	10%
Net debt	300.9	138.2	121.6	116.2	105.6	EPS (adj.) growth-%	-63%	-50%	40%	16%	24%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	9.7 %	9.3 %	8.9 %	10.4 %	10.8 %
EBITDA	67.9	67.5	61.3	68.9	71.0	EBIT (adj.)-%	6.1 %	4.8 %	6.1 %	6.6 %	7.3 %
Change in working capital	-75.4	138.9	1.2	1.6	6.2	EBIT-%	4.9 %	-4.3 %	5.0 %	6.3 %	6.8 %
Operating cash flow	-4.1	194.5	52.3	58.1	67.2	ROE-%	3.6 %	-9.0 %	2.6 %	4.9 %	5.7 %
CAPEX	-111.7	10.1	-1.2	-25.1	-30.0	ROI-%	4.9 %	-3.2 %	5.4 %	6.7 %	7.3 %
Free cash flow	-117.2	203.8	51.3	32.9	37.2	Equity ratio	37.0 %	36.0 %	37.3 %	39.1 %	39.9 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	62.5 %	33.8 %	30.5 %	28.7 %	25.6 %
EV/S	1.1	0.6	0.4	0.6	0.6						
EV/EBITDA	11.5	6.2	4.9	5.4	5.1						
EV/EBIT (adj.)	18.1	12.0	7.1	8.6	7.6						
P/E (adj.)	19.0	23.1	10.4	12.3	9.9						
P/B	1.0	0.7	0.5	0.6	0.6						
Dividend-%	3.0 %	5.0 %	7.9 %	5.8 %	6.6 %						

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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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 €
11/6/2025	Accumulate	3.50 €	3.42 €
1/21/2025	Reduce	3.80 €	3.81 €



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