ANORA

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Market has remained subdued

Anora's market development in Q2 was subdued. That said, the risk of cost inflation for the remainder of the year has eased somewhat, which has provided some support for our estimates. However, our full-year estimate is still below the company's guidance. While we see the expected return on the share consisting mainly of the dividend, its risk/reward has weakened due to the increase in the share price. We raise our target price to EUR 3.7 (was EUR 3.6) due to small estimate revisions. We lower our recommendation to Reduce (was Accumulate).

Market was weak in Q2

As expected, the alcohol market development in Q2 was weighed down by the timing of Easter deliveries, which occurred earlier in Q1 this year. Market volumes for wines and spirits, which are significant for Anora, declined by 6–10% during the quarter in Finland, Norway, and Denmark. In Sweden, the trend was more moderate (-3%). The market has also been declining throughout the first half of the year, reflecting the downward trend in alcohol consumption. Anora has previously stated that the negative impact of the decline in Danish bottling services in the Wine segment and the loss of partners in the Spirits segment continued in Q2. On the other hand, we believe that the trend in market share for Swedish wines has remained positive. Preliminary Q2 figures released by the closest competitor, Viva, support this belief, showing that Viva's organic revenue fell by 8%, despite more favorable progress in its main market, Sweden. Overall, however, market development has been slightly weaker than we had previously expected, which is why we have lowered our revenue estimates for Q2 and the rest of the year somewhat.

Viva Wine also reported a significant decline in its margin in Q2. However, the company did not provide a separate breakdown of developments in the Nordic countries, and part of the decline may be due to the impact of a business acquisition. Nevertheless, Viva mentioned that higher freight costs negatively impacted the result, which we believe may also be reflected in Anora's Q2 earnings. We expect Q2 adj. EBITDA to remain flat year-on-year at 14 MEUR.

Cost inflation risks eased somewhat

In our view, the decline in oil prices from their spring highs somewhat offsets the negative risk posed by cost inflation to Anora. Anora's pricing mechanisms are highly rigid, so it cannot pass on increased costs very quickly. While we still believe cost inflation will pose challenges for the company this year, we have slightly raised our earnings estimates for the end of the year as inflationary pressures ease. Overall, however, our forecast changes remained moderate. We now estimate adjusted EBITDA for the full year to be 72 MEUR, remaining below the company's guidance of 74-79 MEUR. However, Q4 brings the majority of earnings, so success in this quarter can largely determine whether the company will reach its guidance.

Value creation still seems difficult

Although we believe Anora can improve its profitability somewhat, the company's return on capital remains roughly at the level of our required return in our forecasts. We estimate the company's investment needs to be small, and it continues to aim at freeing up working capital, which is only realized to a limited extent in our estimates. 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.

Risk/reward has turned weak

Anora's 2026 P/E 10x is at the level of our acceptable multiples. Anora's dividend yield offers an expected return almost equal to the required return. However, considering the negative market trend and risks associated with earnings development in the short and long term, we believe the share's risk-reward ratio is currently weak.

Recommendation
Reduce
(was Accumulate)

Target price:
EUR 3.70
(was EUR 3.60)

Share price:
EUR 3.76

Business risk
●●○○○

Valuation risk
●●●○○

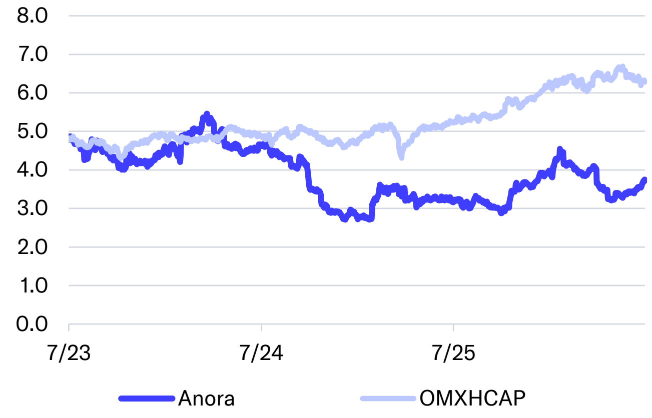
	2025	2026e	2027e	2028e
Revenue	657.9	639.3	642.2	643.0
growth-%	-5%	-3%	0%	0%
EBITDA (oik.)	71.0	72.4	76.8	78.0
EBITDA-% (oik.)	10.8 %	11.3 %	12.0 %	12.1 %
Net Income	5.5	21.7	28.1	29.8
EPS (adj.)	0.33	0.36	0.42	0.44
P/E (adj.)	11.8	10.4	9.0	8.5
P/B	0.7	0.6	0.6	0.6
Dividend yield-%	6.2 %	6.6 %	7.2 %	8.0 %
EV/EBIT (adj.)	8.3	7.7	6.7	6.3
EV/EBITDA	7.1	5.0	4.4	4.2
EV/S	0.6	0.5	0.5	0.5

Source: Inderes

Guidance (Unchanged)

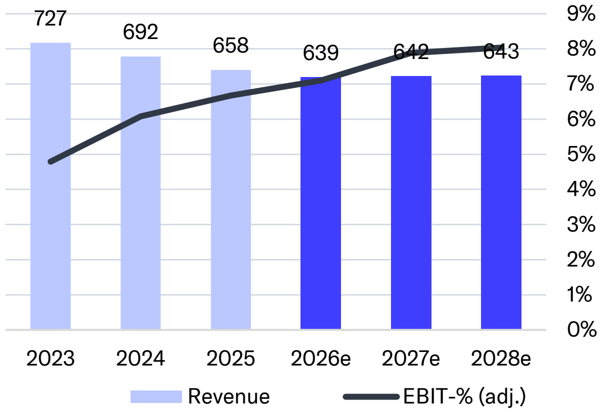
In 2026, Anora's comparable EBITDA is expected to be 74-79 MEUR (2025: 71 MEUR).

Share price



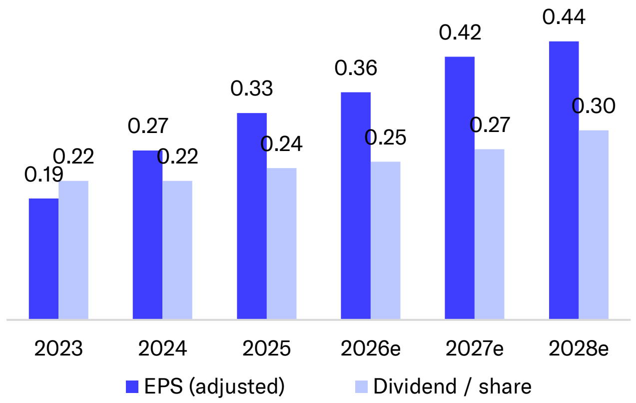
Source: Millistream Market Data AB

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	2026e	2027e	2028e
Share price	3.76	3.76	3.76
Number of shares, millions	67.6	67.6	67.6
Market cap	254	254	254
EV	348	340	327
P/E (adj.)	10.4	9.0	8.5
P/E	11.7	9.0	8.5
P/B	0.6	0.6	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.5	0.5	0.5
EV/EBITDA	5.0	4.4	4.2
EV/EBIT (adj.)	7.7	6.7	6.3
Payout ratio (%)	78%	65%	68%
Dividend yield-%	6.6 %	7.2 %	8.0 %

Source: Inderes

Revenue slightly down, earnings up

Market trends keep pressure on top line while cost inflation eases

The alcohol market has continued its downward trend in all of Anora's main markets this year, and the decline has been slightly faster than we previously expected. This has caused our revenue forecast to decrease slightly throughout our forecast period.

However, in our view, the decline in oil prices from their spring highs somewhat offsets the negative risk posed by cost inflation to Anora. Oil prices indirectly affect Anora through transportation, energy, and packaging costs, among others. Anora's pricing mechanisms are highly rigid, so it cannot pass on increased costs very quickly. While we still believe cost inflation will pose challenges for the company this year, we have slightly raised our earnings estimates for the end of the year as inflationary pressures ease. Overall, however, our forecast changes remained moderate. We now estimate adjusted EBITDA for the full year to be 72 MEUR, remaining below the company's guidance of 74-79 MEUR. Nevertheless, Q4 brings the majority of the earnings, so its success can largely determine whether the company reaches its guidance.

Estimates show a slight improvement for the coming years, but below targets

In November, Anora published financial targets extending to 2028, which include an adjusted EBITDA of 85-90 MEUR. In practice, this means an annual improvement of around 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.

We estimate Anora will be able to achieve modest earnings growth in 2026-28 but will end up with an adjusted EBITDA of under 80 MEUR in 2028.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	646	639	-1%	648	642	-1%	649	643	-1%
EBITDA (adj.)	71.3	72.3	1%	76.2	76.8	1%	77.8	78.0	0%
EBIT (exc. NRIs)	44.4	45.4	2%	50.1	50.6	1%	51.4	51.7	0%
EBIT	41.3	42.3	2%	50.1	50.6	1%	51.4	51.7	0%
PTP	26.8	27.8	4%	35.1	35.6	2%	37.4	37.7	1%
EPS (excl. NRIs)	0.35	0.36	3%	0.41	0.42	2%	0.44	0.44	1%
DPS	0.25	0.25	0%	0.27	0.27	0%	0.30	0.30	0%

Source: Inderes

Valuation is neutral

Valuation summary

Anora's expected return over the next few years will consist mainly of dividend yield but also of slight earnings growth. We consider the stock's valuation level neutral (2026 P/E 10x). While the valuation picture looks moderate by other measures, it is not particularly attractive. A dividend yield of around 7% alone nearly meets our required return. However, risks related to a profit warning this year, accelerating cost inflation, and pressure on earnings due to the structural decline in the alcohol market, among other things, are currently pushing the risk/reward ratio into negative territory in our view.

Earnings-based valuation is neutral; dividend creates a positive expected return

In terms of the P/E ratio, we see acceptable multiples being 10x-12x, which means the 2026 valuation falls within this range. As regards the EV-based valuation, we note that Anora has a lease liability of little over 100 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 these reasons we do not believe EV-based multiples are the most appropriate for Anora.

For this year, we estimate a payout ratio of around 80% and a dividend yield of around 7%, which alone is close to our required return. We believe the company's net profit corresponds reasonably well to its free cash flow, meaning its free cash flow yield will reach almost 9% this year, according to our estimate. Thus, measured by cash flow/dividend yield, we see a positive expected return, close to our required return. However, due to the aforementioned risks, we currently prefer a more cautious stance on the stock.

Competitor faces a takeout offer

At the end of June, Anora’s main competitor in the Wine segment, the Swedish Viva Wine Group, received a takeout offer from its key shareholders. The offer values Viva at approximately 12x this year's EV/EBIT multiple. Applying a similar multiple to Anora's Wine segment would value it at about half of Anora, even though the segment generates less than a third of the group's adjusted EBITDA. However, attractive sum-of-the-parts calculations have been possible for Anora in the past as well. Nevertheless, Viva clearly has a better track record of growth and profitability than Anora, and we do not believe that dividing Anora is on the agenda at this time. Therefore, we value Anora as a whole and do not use the sum-of-the-parts method.

DCF model value close to current share price

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 260 MEUR, or EUR 3.8 per share. Here we treat sold receivables (~140 MEUR) as debt. However, the DCF model assumes better profitability than currently in the longer term, whose materialization naturally entails uncertainty. On the other hand, we estimate earnings to remain almost flat from 2028 onwards, and our terminal growth assumption is 0%, reflecting the downward trend in the target market. Because the company’s demand is even and defensive and profitability is stable, we use a relatively low 8.0% WACC. Over half of the cash flows will already be generated in the next 10 years and the remainder in the terminal period.

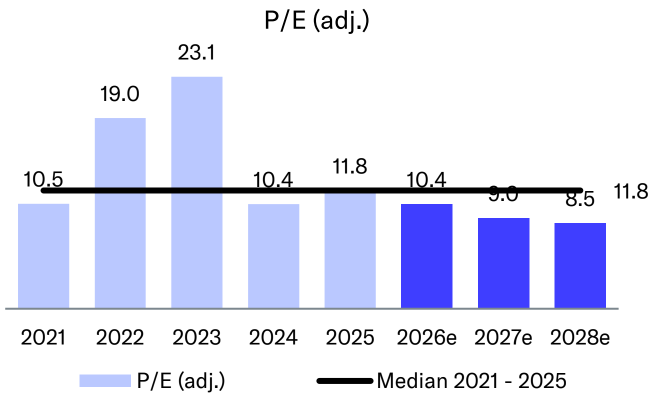
Valuation	2026e	2027e	2028e
Share price	3.76	3.76	3.76
Number of shares, millions	67.6	67.6	67.6
Market cap	254	254	254
EV	348	340	327
P/E (adj.)	10.4	9.0	8.5
P/E	11.7	9.0	8.5
P/B	0.6	0.6	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.5	0.5	0.5
EV/EBITDA	5.0	4.4	4.2
EV/EBIT (adj.)	7.7	6.7	6.3
Payout ratio (%)	78%	65%	68%
Dividend yield-%	6.6 %	7.2 %	8.0 %

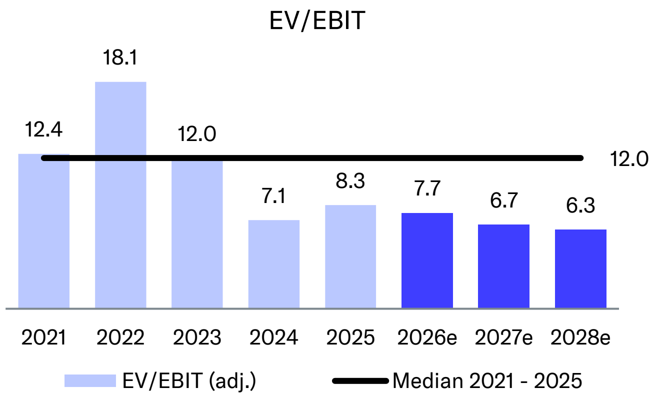
Source: Inderes

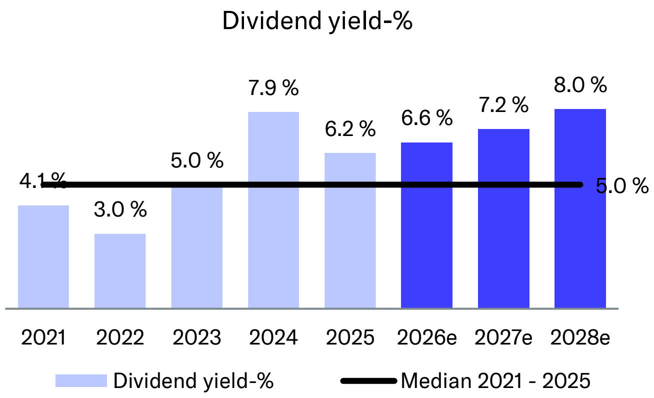
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	10.9	7.36	4.44	2.80	3.86	3.76	3.76	3.76	3.76
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	254	254	254	254
EV	864	778	419	298	364	348	340	327	316
P/E (adj.)	10.5	19.0	23.1	10.4	11.8	10.4	9.0	8.5	8.4
P/E	11.9	27.7	neg.	18.0	47.3	11.7	9.0	8.5	8.4
P/B	1.5	1.0	0.7	0.5	0.7	0.6	0.6	0.6	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	0.5	0.5	0.5	0.5
EV/EBITDA	9.1	11.5	6.2	4.9	7.1	5.0	4.4	4.2	4.1
EV/EBIT (adj.)	12.4	18.1	12.0	7.1	8.3	7.7	6.7	6.3	6.2
Payout ratio (%)	71.2 %	82.9 %	neg.	141.2 %	293.9 %	77.8 %	64.9 %	68.1 %	80.0 %
Dividend yield-%	4.1 %	3.0 %	5.0 %	7.9 %	6.2 %	6.6 %	7.2 %	8.0 %	9.6 %

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.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Brown-Forman	10154	12054	12.3	12.8	11.5	11.9	3.5	3.5	14.4	14.8	3.7	3.8	2.9
Davide Campari Milano	10262	12106	19.4	18.0	15.8	14.7	4.0	3.8	17.7	16.0	1.9	2.1	1.3
Diageo	39581	58274	11.4	11.7	10.3	10.5	3.3	3.3	12.7	12.8	3.0	3.2	3.5
Pernod-Ricard	16014	27204	11.2	11.0	9.5	9.5	2.9	2.9	11.1	10.9	6.6	6.5	1.0
Remy-Cointreau	2289	2953	18.0	17.3	14.0	13.6	3.2	3.1	26.5	25.0	2.7	2.1	1.2
Constellation Brands	19596	28974	11.3	11.2	9.9	9.8	3.7	3.6	11.3	11.1	3.1	3.2	3.0
Olvi	676	716	8.3	7.4	6.2	5.6	0.9	0.9	10.5	9.1	4.3	4.5	1.7
Royal Unibrew	3089	3936	12.4	11.6	9.5	8.9	1.9	1.8	13.7	12.4	3.7	4.0	3.3
Viva Wine Group	309	440	13.0	11.5	9.0	8.2	0.8	0.7	14.8	12.5	4.6	5.3	2.0
Anora (Inderes)	254	348	7.7	6.7	5.0	4.4	0.5	0.5	10.4	9.0	6.6	7.2	0.6
Average			13.0	12.5	10.6	10.3	2.7	2.6	14.7	13.8	3.7	3.9	2.2
Median			12.3	11.6	9.9	9.8	3.2	3.1	13.7	12.5	3.7	3.8	2.0
Diff-% to median			-38%	-42%	-49%	-55%	-83%	-83%	-24%	-28%	81%	89%	-67%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	692	141	165	157	194	658	136	157	155	192	639	642	643	641
Wine	323	65	75	70	91	301	58	69	67	89	283	285	288	288
Spirits	227	45	54	51	66	215	42	50	49	65	206	203	201	199
Industrial	234	51	58	60	57	225	52	58	60	58	228	230	230	230
Group and eliminations	-92.0	-19	-21	-24	-19	-83.2	-16	-20	-21	-20	-77	-77	-77	-77
EBITDA	61.3	8.9	13.5	18.0	10.6	51.0	6.7	13.0	18.0	31.5	69.2	76.8	78.0	77.5
Depreciation	-26.8	-6.8	-6.8	-6.6	-7.0	-27.2	-6.8	-6.7	-6.7	-6.7	-26.9	-26.2	-26.4	-26.0
EBIT (excl. NRI)	42.1	1.2	7.3	11.3	24.1	43.9	2.0	7.3	11.3	24.8	45.4	50.6	51.7	51.4
EBIT	34.5	2.1	6.7	11.4	3.6	23.8	-0.1	6.3	11.3	24.8	42.3	50.6	51.7	51.4
Wine (EBITDA)	22.1	0.2	2.0	3.4	13.0	18.6	1.0	2.5	3.5	13.5	20.5	22.8	24.5	24.5
Spirits (EBITDA)	38.0	7.2	8.6	9.3	15.3	40.4	6.1	9.0	10.5	15.5	41.1	41.7	41.3	40.9
Industrial (EBITDA)	14.7	3.1	3.9	5.9	5.1	18.0	3.3	3.5	5.0	4.5	16.3	17.3	17.3	16.1
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	-3.3	-3.6	-3.6	-3.6	-14.1	-15.0	-14.0	-13.0
PTP	14.7	-2.4	3.0	7.7	-0.3	8.0	-3.5	2.6	7.6	21.1	27.8	35.6	37.7	38.4
Taxes	-3.7	0.1	-0.8	-1.5	-0.1	-2.4	0.8	-0.6	-1.7	-4.6	-6.1	-7.5	-7.9	-8.1
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	-2.7	2.0	5.9	16.5	21.7	28.1	29.8	30.4
EPS (adj.)	0.27	-0.04	0.04	0.09	0.25	0.33	-0.02	0.04	0.09	0.24	0.36	0.42	0.44	0.45
EPS (rep.)	0.16	-0.03	0.03	0.09	-0.01	0.08	-0.04	0.03	0.09	0.24	0.32	0.42	0.44	0.45

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-4.7 %	-3.7 %	-6.6 %	-3.6 %	-5.4 %	-4.9 %	-4.0 %	-5.1 %	-1.1 %	-1.4 %	-2.8 %	0.4 %	0.1 %	-0.3 %
Adjusted EBIT growth-%	21.0 %	-36.8 %	-16.2 %	22.9 %	8.1 %	4.3 %	66.7 %	0.1 %	-0.1 %	2.9 %	3.4 %	11.5 %	2.1 %	-0.5 %
EBITDA-%	8.9 %	6.3 %	8.2 %	11.5 %	5.5 %	7.8 %	4.9 %	8.3 %	11.6 %	16.4 %	10.8 %	12.0 %	12.1 %	12.1 %
Adjusted EBIT-%	6.1 %	0.8 %	4.4 %	7.2 %	12.4 %	6.7 %	1.5 %	4.6 %	7.3 %	13.0 %	7.1 %	7.9 %	8.0 %	8.0 %
Net earnings-%	1.5 %	-1.6 %	1.4 %	3.8 %	-0.2 %	0.8 %	-2.0 %	1.3 %	3.8 %	8.6 %	3.4 %	4.4 %	4.6 %	4.7 %

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	377	379	379
Inventories	139	113	115	116	116
Other current assets	7.2	0.0	0.0	0.0	0.0
Receivables	114	126	102	103	103
Cash and equivalents	182	183	160	161	161
Balance sheet total	1070	1032	990	996	995

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	399	393	398	410	421
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	50.1	41.0	46.5	57.7	69.2
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	286	290	290	290	290
Minorities	0.9	0.3	0.3	0.3	0.3
Non-current liabilities	306	292	265	259	247
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	212
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	327	328	327
Interest bearing debt	34.9	27.4	23.3	22.6	21.3
Payables	324	320	304	305	305
Other current liabilities	5.0	0.0	0.0	0.0	0.0
Balance sheet total	1070	1032	990	996	995

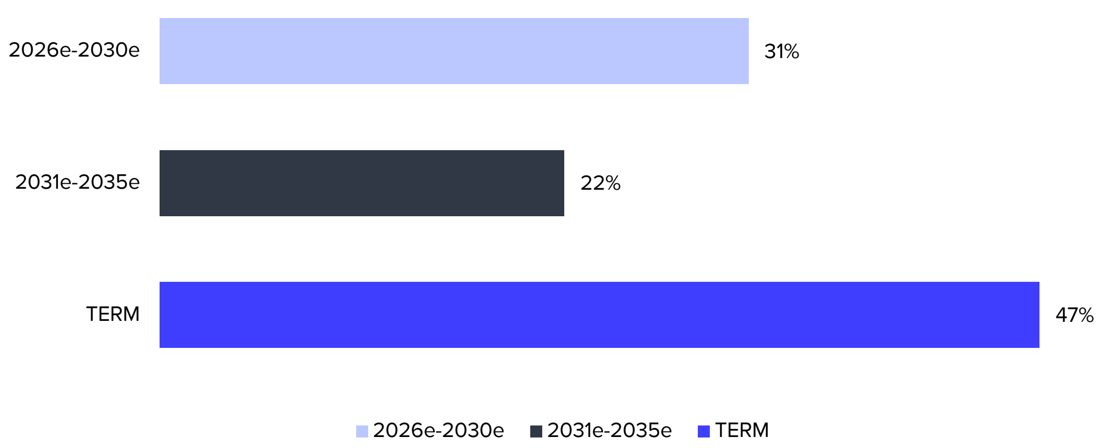
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-4.9 %	-2.8 %	0.4 %	0.1 %	-0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT-%	3.6 %	6.6 %	7.9 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %
EBIT (operating profit)	23.8	42.3	50.6	51.7	51.4	51.3	51.3	51.3	51.3	51.3	51.3	
+ Depreciation	27.2	26.9	26.2	26.4	26.0	25.9	25.9	26.0	26.2	26.5	26.9	
- Paid taxes	-5.1	-6.1	-7.5	-7.9	-8.1	-8.0	-8.0	-8.0	-8.0	-8.0	-7.1	
- Tax, financial expenses	-5.2	-4.1	-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	4.7	0.4	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	54.5	64.8	66.5	67.3	66.4	66.4	66.4	66.5	66.7	67.0	67.4	
+ 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	-24.8	-25.3	-25.8	-26.3	-26.9	-27.8	-28.4	-26.9	
Free operating cash flow	42.6	36.0	36.5	42.5	41.1	40.6	40.0	39.6	38.8	38.6	40.5	
+/- 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	36.0	36.5	42.5	41.1	40.6	40.0	39.6	38.8	38.6	40.5	505
Discounted FCFF		34.7	32.6	35.1	31.5	28.7	26.3	24.1	21.8	20.1	19.5	243
Sum of FCFF present value		517	483	450	415	384	355	329	304	283	263	243
Enterprise value DCF		517										
- Interest bearing debt		-425										
+ Cash and cash equivalents		183										
+ Associated companies		-0.4										
-Minorities		-0.2										
-Dividend/capital return		-16.2										
Equity value DCF		258										
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

Cash flow distribution



Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	726.5	692.0	657.9	639.3	642.2
EBITDA	67.5	61.3	51.0	69.2	76.8
EBIT	-31.3	34.5	23.8	42.3	50.6
PTP	-53.8	14.7	8.0	27.8	35.6
Net Income	-39.9	10.5	5.5	21.7	28.1
Extraordinary items	-66.1	-7.6	-20.1	-3.1	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	1135.7	1069.6	1032.3	990.5	996.0
Equity capital	408.7	398.9	393.0	398.5	409.7
Goodwill	304.3	299.1	303.8	303.8	303.8
Net debt	138.2	121.6	101.5	93.2	85.4

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	67.5	61.3	51.0	69.2	76.8
Change in working capital	138.9	1.2	12.4	4.7	0.4
Operating cash flow	194.5	52.3	54.5	64.8	66.5
CAPEX	10.1	-1.2	-11.8	-28.8	-30.0
Free cash flow	203.8	51.3	42.6	36.0	36.5

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.6	0.4	0.6	0.5	0.5
EV/EBITDA	6.2	4.9	7.1	5.0	4.4
EV/EBIT (adj.)	12.0	7.1	8.3	7.7	6.7
P/E (adj.)	23.1	10.4	11.8	10.4	9.0
P/B	0.7	0.5	0.7	0.6	0.6
Dividend-%	5.0 %	7.9 %	6.2 %	6.6 %	7.2 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.59	0.16	0.08	0.32	0.42
EPS (adj.)	0.19	0.27	0.33	0.36	0.42
OCF / share	2.88	0.77	0.81	0.96	0.98
OFCF / share	3.02	0.76	0.63	0.53	0.54
Book value / share	6.04	5.89	5.81	5.89	6.06
Dividend / share	0.22	0.22	0.24	0.25	0.27

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	3%	-5%	-5%	-3%	0%
EBITDA growth-%	-1%	-9%	-17%	36%	11%
EBIT (adj.) growth-%	-19%	21%	4%	3%	12%
EPS (adj.) growth-%	-50%	40%	22%	10%	16%
EBITDA-%	9.3 %	8.9 %	7.8 %	10.8 %	12.0 %
EBIT (adj.)-%	4.8 %	6.1 %	6.7 %	7.1 %	7.9 %
EBIT-%	-4.3 %	5.0 %	3.6 %	6.6 %	7.9 %
ROE-%	-9.0 %	2.6 %	1.4 %	5.5 %	7.0 %
ROI-%	-3.2 %	5.4 %	4.0 %	7.1 %	8.5 %
Equity ratio	36.0 %	37.3 %	38.1 %	40.2 %	41.1 %
Gearing	33.8 %	30.5 %	25.8 %	23.4 %	20.8 %
Net debt/EBITDA	2.0	2.0	2.0	1.3	1.1
EBITDA/net financials	3.0	3.1	3.5	4.9	5.1

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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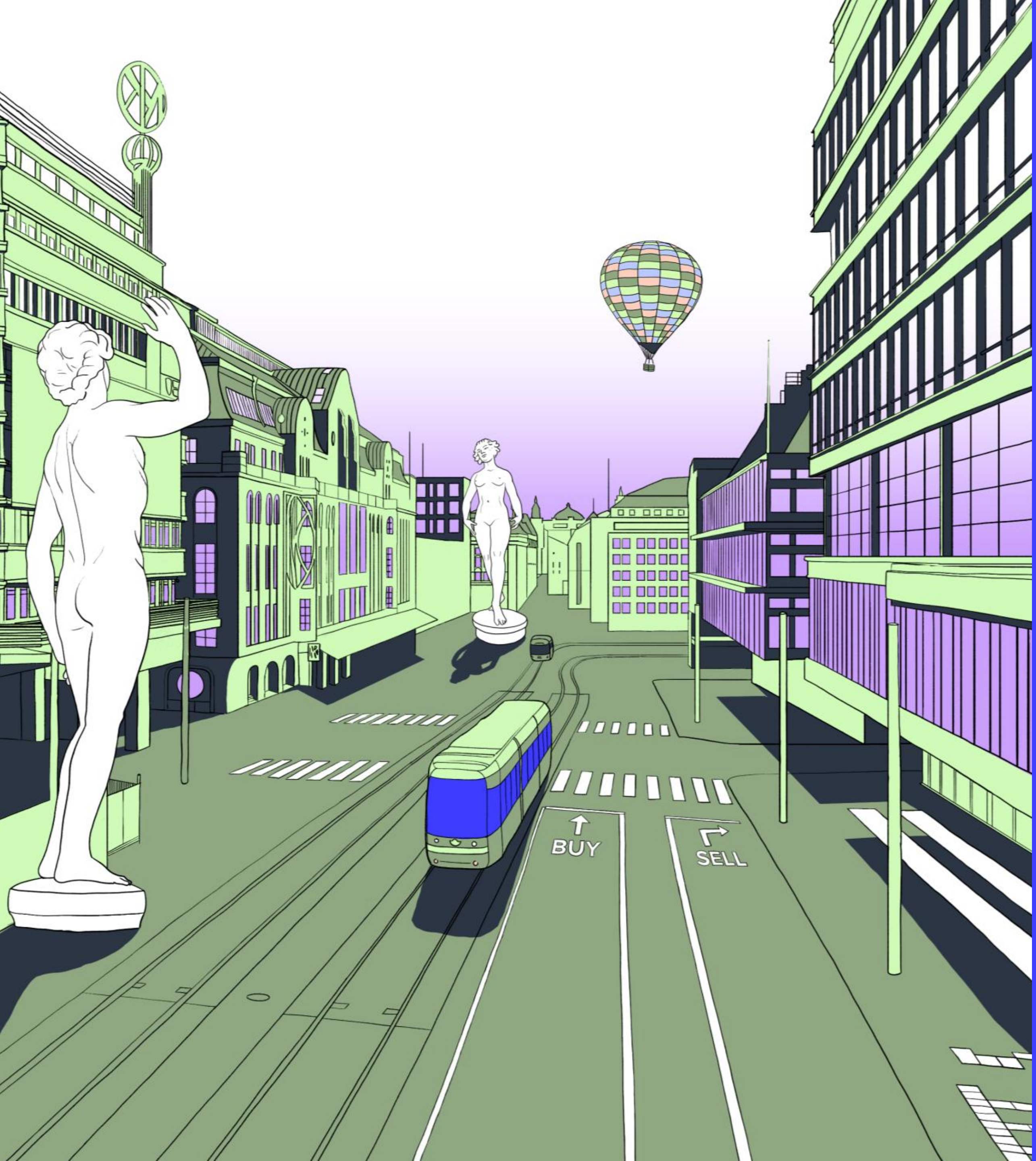
Recommendation history (>12 mo)

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 €
2/12/2026	Reduce	4.00 €	4.15 €
4/9/2026	Reduce	4.00 €	4.10 €
4/7/2026	Accumulate	3.60 €	3.24 €
7/16/2026	Reduce	3.70 €	3.76 €



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