

# ANORA

05/07/2026 8:50 EEST

This is a translated version of the "Tuotto-odotus kääntyi houkuttelevaksi" report, published on 05/07/2026



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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Expected return turned attractive

Anora's Q1 result fell short of our expectations, and we lowered our full-year adjusted EBITDA estimate to 71 MEUR, while the company reiterated its guidance of 74-79 MEUR. However, with the share price decline, we see the valuation of the share as cheap (e.g., 2026 P/E 9x, dividend yield 8%). We raise our recommendation to Accumulate (was Reduce) and lower our target price to EUR 3.6 (was 4.0).

## Q1 earnings were clearly below expectations, but rose from the comparison period

Anora's Q1 revenue decreased by 4% to 136 MEUR, which was clearly below our estimate that anticipated slight growth. We expected the timing of Easter to support Q1 sales volumes, but structural headwinds weighed on the company's volumes more heavily than we assumed. The disappointing revenue was mainly due to a more than 10% decrease in the Wine segment, whereas we had expected it to be at the comparison period's level.

Anora's adjusted EBITDA settled at 8.8 MEUR, clearly falling short of our 11.4 MEUR expectation, but still exceeding the comparison period's 8.0 MEUR level. The revenue contraction caused by volume pressures explains the earnings miss, even though the company's operational efficiency measures supported profitability.

## Guidance unchanged, our estimates fell below it

As expected, Anora reiterated its current year guidance, and the company still anticipates its adjusted EBITDA to be 74-79 MEUR. The company estimates that alcohol consumption will continue to be structurally challenging and that volume pressure will persist throughout the year, but its market outlook had not changed during the spring, e.g., due to the effects of the war in Iran.

Even before the Q1 result, our estimate was at the lower end of the guidance range. Solely due to the weaker-than-expected Q1 result, our full-year adjusted EBITDA estimate decreased to 71

MEUR, below the guidance and at the same level as last year. Although we believe the company's efficiency measures will kick in and support the result, declining volumes and cost inflation, especially in energy, logistics, and packaging costs, largely absorb these benefits in our estimates.

We also slightly cut our estimates for the coming years, but we still expect Anora to be able to improve its earnings in 2027-28. Our adjusted EBITDA forecast for 2028 is 78 MEUR, which is lower than Anora's target of 85-90 MEUR.

## Value creation still seems difficult

Although we believe Anora can improve its profitability, 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.

## Earnings growth, as well as good cash flow and dividend yield support an attractive expected return

Anora's 2026 P/E 9x is at the below our acceptable multiples (10-12x). With earnings growth, as well as strong cash flow, and dividend yield in the coming years, we consider the overall expected return attractive. The dividend yield alone for the next few years reaches our required return level. Our DCF model indicates a value of EUR 3.8 per share, which also supports the stock's upside.

## Recommendation

**Accumulate**

(was Reduce)

## Target price:

**EUR 3.60**

(was EUR 4.00)

## Share price:

EUR 3.24

## Business risk



## Valuation risk



|                         | 2025   | 2026e  | 2027e  | 2028e  |
|-------------------------|--------|--------|--------|--------|
| <b>Revenue</b>          | 657.9  | 645.8  | 647.7  | 648.5  |
| <b>growth-%</b>         | -5%    | -2%    | 0%     | 0%     |
| <b>EBITDA (adj.)</b>    | 71.0   | 71.4   | 76.2   | 77.8   |
| <b>EBITDA-% (adj.)</b>  | 10.8 % | 11.1 % | 11.8 % | 12.0 % |
| <b>Net Income</b>       | 5.5    | 20.9   | 27.7   | 29.6   |
| <b>EPS (adj.)</b>       | 0.33   | 0.35   | 0.41   | 0.44   |
| <b>P/E (adj.)</b>       | 11.8   | 9.3    | 7.9    | 7.4    |
| <b>P/B</b>              | 0.7    | 0.6    | 0.5    | 0.5    |
| <b>Dividend yield-%</b> | 6.2 %  | 7.7 %  | 8.3 %  | 9.3 %  |
| <b>EV/EBIT (adj.)</b>   | 8.3    | 7.0    | 6.1    | 5.7    |
| <b>EV/EBITDA</b>        | 7.1    | 4.6    | 4.0    | 3.8    |
| <b>EV/S</b>             | 0.6    | 0.5    | 0.5    | 0.5    |

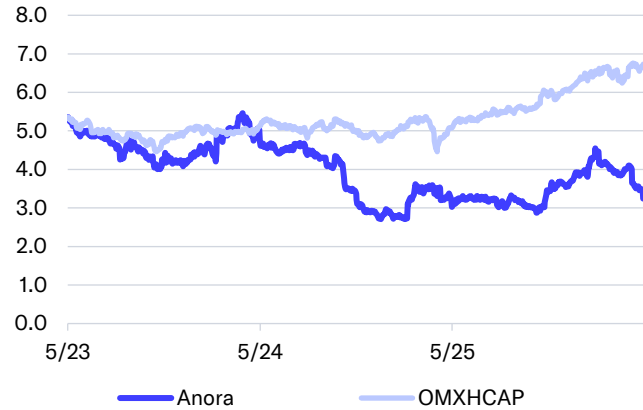
Source: Inderes

## Guidance

(Unchanged)

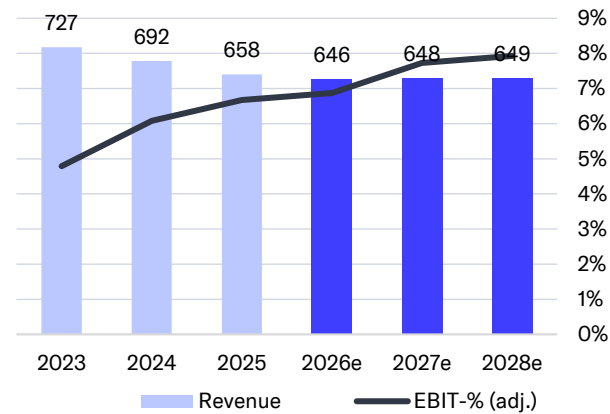
In 2026, Anora's comparable EBITDA is expected to be 74-79 MEUR (2025: 71 MEUR).

## Share price



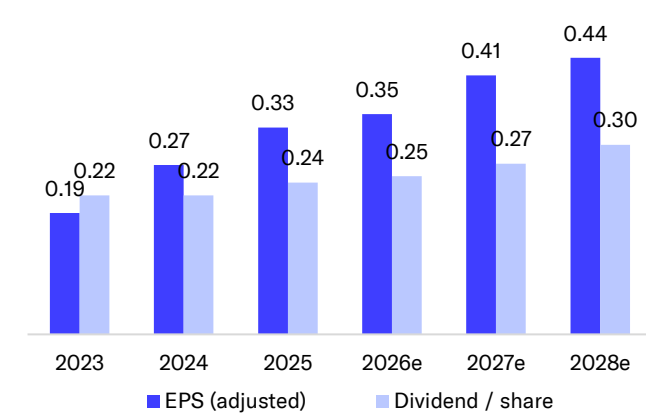
Source: Millstream Market Data AB

## 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 |
|-----------------------------------|-------|-------|-------|
| <b>Share price</b>                | 3.24  | 3.24  | 3.24  |
| <b>Number of shares, millions</b> | 67.6  | 67.6  | 67.6  |
| <b>Market cap</b>                 | 219   | 219   | 219   |
| <b>EV</b>                         | 313   | 305   | 293   |
| <b>P/E (adj.)</b>                 | 9.3   | 7.9   | 7.4   |
| <b>P/E</b>                        | 10.5  | 7.9   | 7.4   |
| <b>P/B</b>                        | 0.6   | 0.5   | 0.5   |
| <b>P/S</b>                        | 0.3   | 0.3   | 0.3   |
| <b>EV/Sales</b>                   | 0.5   | 0.5   | 0.5   |
| <b>EV/EBITDA</b>                  | 4.6   | 4.0   | 3.8   |
| <b>EV/EBIT (adj.)</b>             | 7.0   | 6.1   | 5.7   |
| <b>Payout ratio (%)</b>           | 81%   | 66%   | 69%   |
| <b>Dividend yield-%</b>           | 7.7 % | 8.3 % | 9.3 % |

Source: Inderes

# Earnings fell short of expectations due to the volume decline

## A clear decrease in the Wine segment led to a deeper-than-expected decline in revenue

The 4% decrease in revenue to 136 MEUR was clearly below our 143 MEUR estimate, which had anticipated slight growth. We expected the timing of Easter to support Q1 sales volumes, but structural headwinds weighed on the company's volumes more heavily than we assumed.

The disappointing revenue is mainly explained by lower campaign volumes in the Wine segment in Denmark and previously lost volumes in bottling services. The latter was known, but the Wine segment's revenue decreased by over 10%, while we had expected it to be at the comparison period's level. In the Spirits segment, weaker monopoly market volumes and revisions in the principal portfolio last year also impacted sales more than we expected. The company reports that the entire Nordic market decreased by 1% in Q1 despite the positive impact of Easter.

## Cost-saving measures supported margins as volumes decreased

Anora's adjusted EBITDA settled at 8.8 MEUR, clearly falling short of our 11.4 MEUR expectation, but still exceeding the comparison period's 8.0 MEUR level. The revenue contraction caused by volume pressures explains the disappointing result, even though the company's operational efficiency measures supported the margin. The gross margin improved to 46.7%, and the implemented organizational changes successfully decreased personnel costs. Despite improved margins, absolute earnings development remained weak due to headwinds in sales volumes. However, despite the timing of Easter, Q1 is a seasonally small earnings quarter for Anora.

## Cash flow developed positively, partly due to timing

The company's cash flow was seasonally negative but improved significantly from the comparison period due to

better working capital management. According to the company, roughly half of the working capital improvement was primarily a timing effect caused by Easter, but the other half was a more structural improvement. The company has also been able to systematically decrease its inventory levels. The reduction in working capital has also helped decrease debt and net debt/adj. EBITDA from 3.1x in the comparison period to 2.1 x. The level is below the company's 2.5x target.

| Estimates<br>MEUR / EUR | Q1'25<br>Comparison | Q1'26<br>Actualized | Q1'26e<br>Inderes | Q1'26e<br>Consensus | Difference (%)<br>Act. vs. inderes | 2026e<br>Inderes |
|-------------------------|---------------------|---------------------|-------------------|---------------------|------------------------------------|------------------|
| Revenue                 | 141                 | 136                 | 143               | 140                 | -5%                                | 646              |
| EBITDA (adj.)           | 8.0                 | 8.8                 | 11.4              | 10.7                | -23%                               | 71.3             |
| EBITDA                  | 8.9                 | 6.7                 | 9.4               | 10.3                | -29%                               | 68.2             |
| EBIT (adj.)             | 0.9                 | 2.1                 | 4.7               | 3.9                 | -55%                               | 44.4             |
| EBIT                    | 2.1                 | 1.5                 | 2.7               | 3.5                 | -44%                               | 41.3             |
| EPS (reported)          | -0.03               | -0.04               | -0.01             | 0.00                | -247%                              | 0.31             |
| Revenue growth-%        | -3.7 %              | -4.0 %              | 1.1 %             | -0.8 %              | -5.1 pp                            | -1.8 %           |
| EBIT-% (adj.)           | 0.6 %               | 1.5 %               | 3.3 %             | 2.8 %               | -1.7 pp                            | 6.9 %            |

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

## Anora Q1'26: Growth is lacking



# Our estimates fell below the guidance

## Anora reiterated its full-year guidance

Anora reiterated its guidance for the current year as expected, and the company still anticipates that in 2026, Anora's comparable EBITDA is expected to be 74-79 MEUR. The company estimates that alcohol consumption will continue to be structurally challenging and that volume pressure will persist throughout the year, but its market outlook had not changed during the spring, e.g., due to the effects of the war in Iran.

## Our estimate fell below the guidance to last year's level

Even before the Q1 result, our estimate was at the lower end of the guidance range. Due to the weaker-than-expected Q1 result alone, our full-year adjusted EBITDA estimate has now fallen below the guidance to 71 MEUR, which is the same level as last year. Although we believe the company's efficiency measures will kick in and support the result, declining volumes and cost inflation, especially

in energy, logistics, and packaging costs, will largely absorb these benefits in our estimates. According to Anora, the campaigns that weighed on Q1 volumes compared to the comparison period were now implemented in Q2, but the decrease in Wine segment's bottling services and the loss of a Spirits segment principal will weigh on the figures until Q3, albeit to a gradually decreasing extent.

## 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 achieve earnings growth in 2027-28, 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            | 656   | 646   | -2%    | 654   | 648   | -1%    | 652   | 649   | -1%    |
| EBITDA (adj.)      | 73.6  | 71.3  | -3%    | 76.9  | 76.2  | -1%    | 78.9  | 77.8  | -1%    |
| EBIT (exc. NRIs)   | 46.8  | 44.4  | -5%    | 50.7  | 50.1  | -1%    | 52.5  | 51.4  | -2%    |
| EBIT               | 43.8  | 41.3  | -6%    | 50.7  | 50.1  | -1%    | 52.5  | 51.4  | -2%    |
| PTP                | 29.0  | 26.8  | -8%    | 35.7  | 35.1  | -2%    | 38.5  | 37.4  | -3%    |
| EPS (excl. NRIs)   | 0.38  | 0.35  | -8%    | 0.42  | 0.41  | -2%    | 0.45  | 0.44  | -3%    |
| DPS                | 0.26  | 0.25  | -4%    | 0.28  | 0.27  | -4%    | 0.32  | 0.30  | -6%    |

Source: Inderes

# Valuation has turned attractive

## Valuation summary

Anora's expected return over the next few years consists of both dividend yield and earnings growth. We consider the stock's valuation relatively attractive (P/E 9x for 2026). The valuation picture appears moderate by other metrics, and the dividend yield alone around 8%, i.e., almost at the level of our required return. Thus, the overall expected return is attractive.

## Earnings-based valuation is neutral; earnings growth and dividend create a positive expected return

In terms of the P/E ratio, we see acceptable multiples being 10-12x, which puts the 2026 valuation slightly below the 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 this reason we do not believe EV-based multiples are the most appropriate for Anora.

We estimate Anora's EPS to grow by around 8% per year in 2026-2029. In addition, the dividend yield on last year's dividend was already about 7%. For this year, we estimate a payout ratio of around 80% and a dividend yield of around 8%. We believe the company's net profit corresponds reasonably well to its free cash flow, meaning its free cash flow yield will reach over 10% this year, according to our estimate. Thus, the current cash flow/dividend yield alone already reaches or exceeds our required return.

## Balance sheet-based valuation looks cheap, partly for a reason

Based on our forecasts, Anora's total return on capital will be around 7-8% in 2026-27, while the return on equity will be 6-7%. The rate of return is thus at the same level or below our required return (8.4% for equity, 8.0% for total capital). Therefore, the balance sheet-based valuation of the share, or P/B, should be below 1.0x. The same is true for the EV/IC ratio (i.e., enterprise value/invested capital). At the current share price, both the P/B and EV/IC ratios for 2026 are 0.6x. The level is low even considering the current return on capital, and we believe that medium-term return on capital levels warrant figures closer to 1x. The book value per share is nearly EUR 6.

## 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 only 0.5%. Because the company's demand is even and defensive and profitability is stable, we use a relatively low 8.0% WACC. About half of the cash flows will already be generated in the next 10 years, and half in the terminal period.

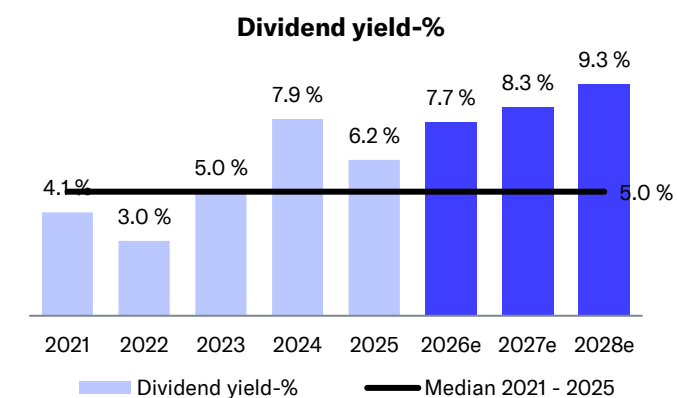
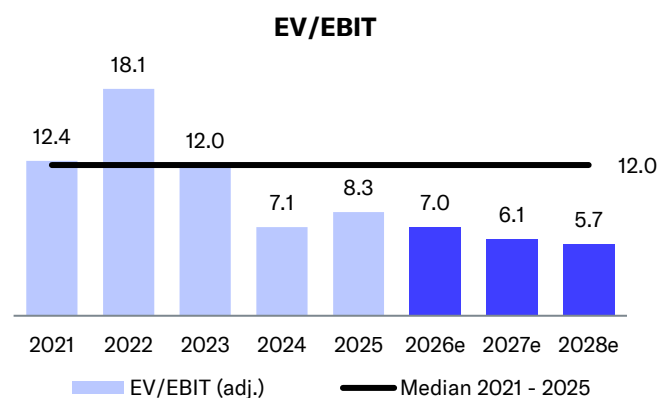
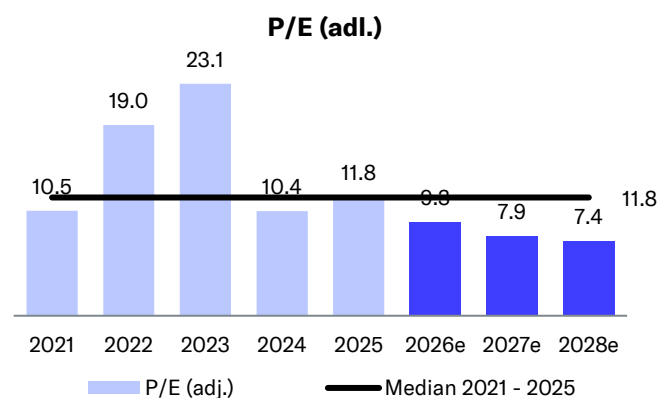
| Valuation                  | 2026e | 2027e | 2028e |
|----------------------------|-------|-------|-------|
| Share price                | 3.24  | 3.24  | 3.24  |
| Number of shares, millions | 67.6  | 67.6  | 67.6  |
| Market cap                 | 219   | 219   | 219   |
| EV                         | 313   | 305   | 293   |
| P/E (adj.)                 | 9.3   | 7.9   | 7.4   |
| P/E                        | 10.5  | 7.9   | 7.4   |
| P/B                        | 0.6   | 0.5   | 0.5   |
| P/S                        | 0.3   | 0.3   | 0.3   |
| EV/Sales                   | 0.5   | 0.5   | 0.5   |
| EV/EBITDA                  | 4.6   | 4.0   | 3.8   |
| EV/EBIT (adj.)             | 7.0   | 6.1   | 5.7   |
| Payout ratio (%)           | 81%   | 66%   | 69%   |
| Dividend yield-%           | 7.7 % | 8.3 % | 9.3 % |

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    | <b>3.24</b>   | <b>3.24</b>   | <b>3.24</b>   | <b>3.24</b>   |
| Number of shares, millions | 46.6   | 67.6   | 67.6  | 67.6    | 67.6    | <b>67.6</b>   | <b>67.6</b>   | <b>67.6</b>   | <b>67.6</b>   |
| Market cap                 | 736    | 498    | 300   | 189     | 261     | <b>219</b>    | <b>219</b>    | <b>219</b>    | <b>219</b>    |
| EV                         | 864    | 778    | 419   | 298     | 364     | <b>313</b>    | <b>305</b>    | <b>293</b>    | <b>282</b>    |
| P/E (adj.)                 | 10.5   | 19.0   | 23.1  | 10.4    | 11.8    | <b>9.3</b>    | <b>7.9</b>    | <b>7.4</b>    | <b>7.3</b>    |
| P/E                        | 11.9   | 27.7   | neg.  | 18.0    | 47.3    | <b>10.5</b>   | <b>7.9</b>    | <b>7.4</b>    | <b>7.3</b>    |
| P/B                        | 1.5    | 1.0    | 0.7   | 0.5     | 0.7     | <b>0.6</b>    | <b>0.5</b>    | <b>0.5</b>    | <b>0.5</b>    |
| P/S                        | 1.1    | 0.7    | 0.4   | 0.3     | 0.4     | <b>0.3</b>    | <b>0.3</b>    | <b>0.3</b>    | <b>0.3</b>    |
| EV/Sales                   | 1.3    | 1.1    | 0.6   | 0.4     | 0.6     | <b>0.5</b>    | <b>0.5</b>    | <b>0.5</b>    | <b>0.4</b>    |
| EV/EBITDA                  | 9.1    | 11.5   | 6.2   | 4.9     | 7.1     | <b>4.6</b>    | <b>4.0</b>    | <b>3.8</b>    | <b>3.7</b>    |
| EV/EBIT (adj.)             | 12.4   | 18.1   | 12.0  | 7.1     | 8.3     | <b>7.0</b>    | <b>6.1</b>    | <b>5.7</b>    | <b>5.5</b>    |
| Payout ratio (%)           | 71.2 % | 82.9 % | neg.  | 141.2 % | 293.9 % | <b>80.7 %</b> | <b>65.9 %</b> | <b>68.6 %</b> | <b>80.0 %</b> |
| Dividend yield-%           | 4.1 %  | 3.0 %  | 5.0 % | 7.9 %   | 6.2 %   | <b>7.7 %</b>  | <b>8.3 %</b>  | <b>9.3 %</b>  | <b>11.0 %</b> |

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<br>Company | Market cap<br>MEUR | EV<br>MEUR | EV/EBIT     |             | EV/EBITDA   |             | EV/S        |             | P/E         |             | Dividend yield-% |             | P/B         |
|---------------------------------|--------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|-------------|-------------|
|                                 |                    |            | 2026e       | 2027e       | 2026e       | 2027e       | 2026e       | 2027e       | 2026e       | 2027e       | 2026e            | 2027e       | 2026e       |
| Brown-Forman                    | 10375              | 12377      | 12.9        | 13.4        | 12.1        | 12.3        | 3.7         | 3.7         | 15.1        | 15.4        | 3.5              | 3.6         | 3.0         |
| Davide Campari Milano           | 11792              | 13636      | 21.7        | 20.1        | 17.7        | 16.5        | 4.5         | 4.3         | 20.4        | 18.1        | 1.6              | 1.8         | 1.5         |
| Diageo                          | 38063              | 58329      | 11.6        | 11.7        | 10.6        | 10.5        | 3.4         | 3.4         | 12.5        | 12.4        | 3.1              | 3.4         | 3.5         |
| Pernod-Ricard                   | 16251              | 28455      | 11.7        | 11.5        | 9.9         | 9.8         | 3.0         | 3.0         | 11.2        | 11.0        | 6.7              | 6.6         | 1.1         |
| Remy-Cointreau                  | 2121               | 2786       | 17.0        | 16.1        | 13.2        | 12.6        | 3.0         | 2.9         | 24.5        | 22.7        | 2.9              | 3.0         | 1.1         |
| Constellation Brands            | 22034              | 31079      | 12.4        | 12.2        | 10.8        | 10.6        | 4.0         | 4.0         | 12.9        | 12.6        | 2.7              | 2.8         | 3.4         |
| Olvi                            | 641                | 681        | 7.9         | 7.1         | 5.8         | 5.4         | 0.9         | 0.9         | 9.8         | 8.8         | 4.5              | 4.7         | 1.6         |
| Royal Unibrew                   | 2801               | 3649       | 11.5        | 10.7        | 8.8         | 8.4         | 1.7         | 1.7         | 12.2        | 11.1        | 4.2              | 4.5         | 2.9         |
| Viva Wine Group                 | 264                | 392        | 10.8        | 9.5         | 7.6         | 7.0         | 0.7         | 0.6         | 11.3        | 9.7         | 5.4              | 6.3         | 1.6         |
| <b>Anora (Inderes)</b>          | <b>219</b>         | <b>313</b> | <b>7.0</b>  | <b>6.1</b>  | <b>4.6</b>  | <b>4.0</b>  | <b>0.5</b>  | <b>0.5</b>  | <b>9.3</b>  | <b>7.9</b>  | <b>7.7</b>       | <b>8.3</b>  | <b>0.6</b>  |
| <b>Average</b>                  |                    |            | <b>13.0</b> | <b>12.5</b> | <b>10.7</b> | <b>10.3</b> | <b>2.8</b>  | <b>2.7</b>  | <b>14.4</b> | <b>13.5</b> | <b>3.8</b>       | <b>4.1</b>  | <b>2.2</b>  |
| <b>Median</b>                   |                    |            | <b>11.7</b> | <b>11.7</b> | <b>10.6</b> | <b>10.5</b> | <b>3.0</b>  | <b>3.0</b>  | <b>12.5</b> | <b>12.4</b> | <b>3.5</b>       | <b>3.6</b>  | <b>1.6</b>  |
| <b>Diff-% to median</b>         |                    |            | <b>-40%</b> | <b>-48%</b> | <b>-57%</b> | <b>-62%</b> | <b>-84%</b> | <b>-84%</b> | <b>-25%</b> | <b>-36%</b> | <b>120%</b>      | <b>129%</b> | <b>-66%</b> |

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       |
|------------------------------------|-------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Revenue</b>                     | <b>692</b>  | <b>141</b>   | <b>165</b>  | <b>157</b>  | <b>194</b>   | <b>658</b>  | <b>136</b>   | <b>160</b>  | <b>157</b>  | <b>193</b>  | <b>646</b>  | <b>648</b>  | <b>649</b>  | <b>646</b>  |
| Wine                               | 323         | 65           | 75          | 70          | 91           | 301         | 58           | 70          | 68          | 90          | 286         | 288         | 291         | 291         |
| Spirits                            | 227         | 45           | 54          | 51          | 66           | 215         | 42           | 51          | 50          | 65          | 208         | 206         | 204         | 202         |
| Industrial                         | 234         | 51           | 58          | 60          | 57           | 225         | 52           | 59          | 60          | 58          | 229         | 230         | 230         | 230         |
| Group and eliminations             | -92.0       | -19          | -21         | -24         | -19          | -83.2       | -16          | -20         | -21         | -20         | -77         | -77         | -77         | -77         |
| <b>EBITDA</b>                      | <b>61.3</b> | <b>8.9</b>   | <b>13.5</b> | <b>18.0</b> | <b>10.6</b>  | <b>51.0</b> | <b>6.7</b>   | <b>13.5</b> | <b>17.5</b> | <b>30.5</b> | <b>68.2</b> | <b>76.2</b> | <b>77.8</b> | <b>77.2</b> |
| 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       | -26.1       |
| <b>EBIT (excl. NRI)</b>            | <b>42.1</b> | <b>1.2</b>   | <b>7.3</b>  | <b>11.3</b> | <b>24.1</b>  | <b>43.9</b> | <b>2.0</b>   | <b>7.8</b>  | <b>10.8</b> | <b>23.8</b> | <b>44.4</b> | <b>50.1</b> | <b>51.4</b> | <b>51.2</b> |
| <b>EBIT</b>                        | <b>34.5</b> | <b>2.1</b>   | <b>6.7</b>  | <b>11.4</b> | <b>3.6</b>   | <b>23.8</b> | <b>-0.1</b>  | <b>6.8</b>  | <b>10.8</b> | <b>23.8</b> | <b>41.3</b> | <b>50.1</b> | <b>51.4</b> | <b>51.2</b> |
| Wine (EBITDA)                      | 22.1        | 0.2          | 2.0         | 3.4         | 13.0         | 18.6        | 1.0          | 2.5         | 3.0         | 13.5        | 20.0        | 22.8        | 24.8        | 24.8        |
| Spirits (EBITDA)                   | 38.0        | 7.2          | 8.6         | 9.3         | 15.3         | 40.4        | 6.1          | 9.0         | 10.5        | 15.0        | 40.6        | 41.2        | 40.8        | 40.4        |
| Industrial (EBITDA)                | 14.7        | 3.1          | 3.9         | 5.9         | 5.1          | 18.0        | 3.3          | 4.0         | 5.0         | 4.0         | 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       |
| <b>PTP</b>                         | <b>14.7</b> | <b>-2.4</b>  | <b>3.0</b>  | <b>7.7</b>  | <b>-0.3</b>  | <b>8.0</b>  | <b>-3.5</b>  | <b>3.1</b>  | <b>7.1</b>  | <b>20.1</b> | <b>26.8</b> | <b>35.1</b> | <b>37.4</b> | <b>38.2</b> |
| Taxes                              | -3.7        | 0.1          | -0.8        | -1.5        | -0.1         | -2.4        | 0.8          | -0.7        | -1.6        | -4.4        | -5.9        | -7.4        | -7.9        | -8.0        |
| 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         |
| <b>Net earnings</b>                | <b>10.5</b> | <b>-2.3</b>  | <b>2.2</b>  | <b>6.0</b>  | <b>-0.4</b>  | <b>5.5</b>  | <b>-2.7</b>  | <b>2.4</b>  | <b>5.5</b>  | <b>15.7</b> | <b>20.9</b> | <b>27.7</b> | <b>29.6</b> | <b>30.2</b> |
| <b>EPS (adj.)</b>                  | <b>0.27</b> | <b>-0.04</b> | <b>0.04</b> | <b>0.09</b> | <b>0.25</b>  | <b>0.33</b> | <b>-0.02</b> | <b>0.05</b> | <b>0.08</b> | <b>0.23</b> | <b>0.35</b> | <b>0.41</b> | <b>0.44</b> | <b>0.45</b> |
| <b>EPS (rep.)</b>                  | <b>0.16</b> | <b>-0.03</b> | <b>0.03</b> | <b>0.09</b> | <b>-0.01</b> | <b>0.08</b> | <b>-0.04</b> | <b>0.04</b> | <b>0.08</b> | <b>0.23</b> | <b>0.31</b> | <b>0.41</b> | <b>0.44</b> | <b>0.45</b> |

| Key figures                   | 2024          | Q1'25          | Q2'25          | Q3'25         | Q4'25         | 2025          | Q1'26         | Q2'26e        | Q3'26e        | Q4'26e        | 2026e         | 2027e         | 2028e         | 2029e         |
|-------------------------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue growth-%</b>       | <b>-4.7 %</b> | <b>-3.7 %</b>  | <b>-6.6 %</b>  | <b>-3.6 %</b> | <b>-5.4 %</b> | <b>-4.9 %</b> | <b>-4.0 %</b> | <b>-3.3 %</b> | <b>0.1 %</b>  | <b>-0.7 %</b> | <b>-1.8 %</b> | <b>0.3 %</b>  | <b>0.1 %</b>  | <b>-0.3 %</b> |
| <b>Adjusted EBIT growth-%</b> | <b>21.0 %</b> | <b>-36.8 %</b> | <b>-16.2 %</b> | <b>22.9 %</b> | <b>8.1 %</b>  | <b>4.3 %</b>  | <b>66.7 %</b> | <b>7.0 %</b>  | <b>-4.5 %</b> | <b>-1.2 %</b> | <b>1.1 %</b>  | <b>12.7 %</b> | <b>2.7 %</b>  | <b>-0.5 %</b> |
| <b>EBITDA-%</b>               | <b>8.9 %</b>  | <b>6.3 %</b>   | <b>8.2 %</b>   | <b>11.5 %</b> | <b>5.5 %</b>  | <b>7.8 %</b>  | <b>4.9 %</b>  | <b>8.4 %</b>  | <b>11.1 %</b> | <b>15.8 %</b> | <b>10.6 %</b> | <b>11.8 %</b> | <b>12.0 %</b> | <b>11.9 %</b> |
| <b>Adjusted EBIT-%</b>        | <b>6.1 %</b>  | <b>0.8 %</b>   | <b>4.4 %</b>   | <b>7.2 %</b>  | <b>12.4 %</b> | <b>6.7 %</b>  | <b>1.5 %</b>  | <b>4.9 %</b>  | <b>6.9 %</b>  | <b>12.3 %</b> | <b>6.9 %</b>  | <b>7.7 %</b>  | <b>7.9 %</b>  | <b>7.9 %</b>  |
| <b>Net earnings-%</b>         | <b>1.5 %</b>  | <b>-1.6 %</b>  | <b>1.4 %</b>   | <b>3.8 %</b>  | <b>-0.2 %</b> | <b>0.8 %</b>  | <b>-2.0 %</b> | <b>1.5 %</b>  | <b>3.5 %</b>  | <b>8.1 %</b>  | <b>3.2 %</b>  | <b>4.3 %</b>  | <b>4.6 %</b>  | <b>4.7 %</b>  |

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      |
|----------------------------|-------------|-------------|------------|------------|------------|
| <b>Non-current assets</b>  | <b>628</b>  | <b>611</b>  | <b>613</b> | <b>617</b> | <b>616</b> |
| 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        |
| <b>Current assets</b>      | <b>442</b>  | <b>421</b>  | <b>381</b> | <b>382</b> | <b>383</b> |
| Inventories                | 139         | 113         | 116        | 117        | 117        |
| Other current assets       | 7.2         | 0.0         | 0.0        | 0.0        | 0.0        |
| Receivables                | 114         | 126         | 103        | 104        | 104        |
| Cash and equivalents       | 182         | 183         | 161        | 162        | 162        |
| <b>Balance sheet total</b> | <b>1070</b> | <b>1032</b> | <b>994</b> | <b>999</b> | <b>998</b> |

Source: Inderes

| Liabilities & equity           | 2024        | 2025        | 2026e      | 2027e      | 2028e      |
|--------------------------------|-------------|-------------|------------|------------|------------|
| <b>Equity</b>                  | <b>399</b>  | <b>393</b>  | <b>398</b> | <b>409</b> | <b>420</b> |
| Share capital                  | 61.5        | 61.5        | 61.5       | 61.5       | 61.5       |
| Retained earnings              | 50.1        | 41.0        | 45.7       | 56.5       | 67.8       |
| 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        |
| <b>Non-current liabilities</b> | <b>306</b>  | <b>292</b>  | <b>266</b> | <b>260</b> | <b>249</b> |
| 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         | 231        | 225        | 214        |
| 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        |
| <b>Current liabilities</b>     | <b>364</b>  | <b>347</b>  | <b>330</b> | <b>330</b> | <b>330</b> |
| Interest bearing debt          | 34.9        | 27.4        | 23.5       | 22.8       | 21.5       |
| Payables                       | 324         | 320         | 307        | 308        | 308        |
| Other current liabilities      | 5.0         | 0.0         | 0.0        | 0.0        | 0.0        |
| <b>Balance sheet total</b>     | <b>1070</b> | <b>1032</b> | <b>994</b> | <b>999</b> | <b>998</b> |

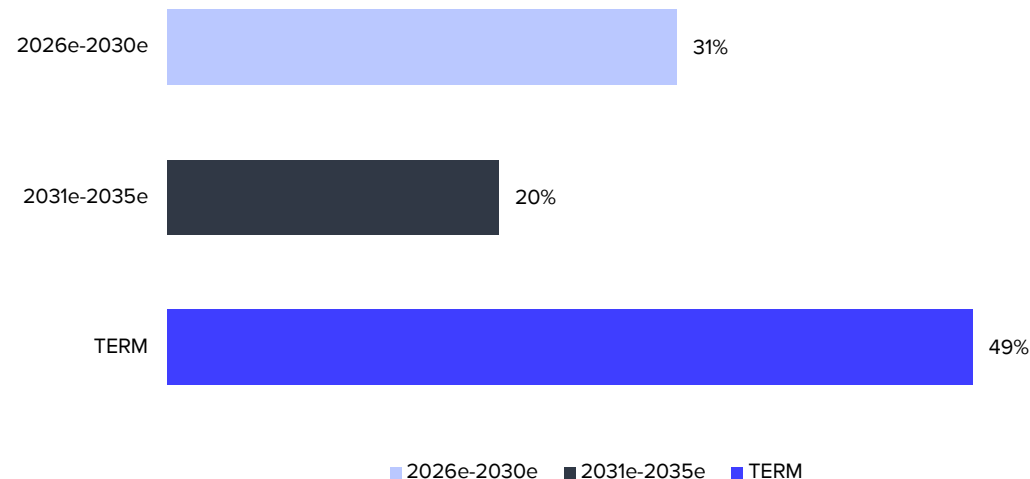
# DCF-calculation

| DCF model                               | 2025        | 2026e       | 2027e       | 2028e       | 2029e       | 2030e       | 2031e       | 2032e       | 2033e       | 2034e       | 2035e       | TERM       |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Revenue growth-%                        | -4.9 %      | -1.8 %      | 0.3 %       | 0.1 %       | -0.3 %      | 0.0 %       | 0.0 %       | 0.0 %       | 0.0 %       | 0.0 %       | 0.5 %       | 0.5 %      |
| EBIT-%                                  | 3.6 %       | 6.4 %       | 7.7 %       | 7.9 %       | 7.9 %       | 8.0 %       | 8.0 %       | 8.0 %       | 8.0 %       | 8.0 %       | 8.0 %       | 8.0 %      |
| <b>EBIT (operating profit)</b>          | <b>23.8</b> | <b>41.3</b> | <b>50.1</b> | <b>51.4</b> | <b>51.2</b> | <b>51.7</b> | <b>51.7</b> | <b>51.7</b> | <b>51.7</b> | <b>51.7</b> | <b>52.0</b> |            |
| + Depreciation                          | 27.2        | 26.9        | 26.2        | 26.4        | 26.1        | 25.9        | 25.8        | 25.8        | 25.8        | 25.8        | 25.8        |            |
| - Paid taxes                            | -5.1        | -5.9        | -7.4        | -7.9        | -8.0        | -8.1        | -8.1        | -8.1        | -8.1        | -8.1        | -7.2        |            |
| - 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        | 5.6         | 0.3         | 0.1         | -0.3        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.4         |            |
| <b>Operating cash flow</b>              | <b>54.5</b> | <b>64.9</b> | <b>66.0</b> | <b>67.1</b> | <b>66.2</b> | <b>66.7</b> | <b>66.6</b> | <b>66.6</b> | <b>66.7</b> | <b>66.7</b> | <b>67.3</b> |            |
| + 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       | -24.9       | -25.2       | -25.4       | -40.1       | -25.9       | -25.8       | -25.8       | -27.4       |            |
| <b>Free operating cash flow</b>         | <b>42.6</b> | <b>36.1</b> | <b>36.0</b> | <b>42.2</b> | <b>41.0</b> | <b>41.3</b> | <b>26.5</b> | <b>40.7</b> | <b>40.9</b> | <b>40.9</b> | <b>39.9</b> |            |
| +/- 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        | 36.1        | 36.0        | 42.2        | 41.0        | 41.3        | 26.5        | 40.7        | 40.9        | 40.9        | 39.9        | 533        |
| <b>Discounted FCFF</b>                  |             | <b>34.3</b> | <b>31.7</b> | <b>34.4</b> | <b>30.9</b> | <b>28.8</b> | <b>17.2</b> | <b>24.3</b> | <b>22.6</b> | <b>20.9</b> | <b>18.9</b> | <b>253</b> |
| Sum of FCFF present value               |             | 517         | 483         | 451         | 417         | 386         | 357         | 340         | 316         | 293         | 272         | 253        |
| <b>Enterprise value DCF</b>             |             | <b>517</b>  |             |             |             |             |             |             |             |             |             |            |
| - Interest bearing debt                 |             | -425        |             |             |             |             |             |             |             |             |             |            |
| + Cash and cash equivalents             |             | 183         |             |             |             |             |             |             |             |             |             |            |
| + 0                                     |             | -0.4        |             |             |             |             |             |             |             |             |             |            |
| -Minorities                             |             | -0.2        |             |             |             |             |             |             |             |             |             |            |
| -Dividend/capital return                |             | -16.2       |             |             |             |             |             |             |             |             |             |            |
| <b>Equity value DCF</b>                 |             | <b>258</b>  |             |             |             |             |             |             |             |             |             |            |
| <b>Equity value DCF per share</b>       |             | <b>3.8</b>  |             |             |             |             |             |             |             |             |             |            |

## 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 %        |
| <b>Cost of equity</b>                          | <b>8.4 %</b> |
| <b>Weighted average cost of capital (WACC)</b> | <b>8.0 %</b> |

## Cash flow distribution



# Summary

| Income statement          | 2023   | 2024   | 2025   | 2026e        | 2027e        | Per share data           | 2023     | 2024   | 2025   | 2026e         | 2027e         |            |
|---------------------------|--------|--------|--------|--------------|--------------|--------------------------|----------|--------|--------|---------------|---------------|------------|
| Revenue                   | 726.5  | 692.0  | 657.9  | <b>645.8</b> | <b>647.7</b> | EPS (reported)           | -0.59    | 0.16   | 0.08   | <b>0.31</b>   | <b>0.41</b>   |            |
| EBITDA                    | 67.5   | 61.3   | 51.0   | <b>68.2</b>  | <b>76.2</b>  | EPS (adj.)               | 0.19     | 0.27   | 0.33   | <b>0.35</b>   | <b>0.41</b>   |            |
| EBIT                      | -31.3  | 34.5   | 23.8   | <b>41.3</b>  | <b>50.1</b>  | OCF / share              | 2.88     | 0.77   | 0.81   | <b>0.96</b>   | <b>0.98</b>   |            |
| PTP                       | -53.8  | 14.7   | 8.0    | <b>26.8</b>  | <b>35.1</b>  | FCF / share              | 3.02     | 0.76   | 0.63   | <b>0.53</b>   | <b>0.53</b>   |            |
| Net Income                | -39.9  | 10.5   | 5.5    | <b>20.9</b>  | <b>27.7</b>  | Book value / share       | 6.04     | 5.89   | 5.81   | <b>5.88</b>   | <b>6.04</b>   |            |
| Extraordinary items       | -66.1  | -7.6   | -20.1  | <b>-3.1</b>  | <b>0.0</b>   | Dividend / share         | 0.22     | 0.22   | 0.24   | <b>0.25</b>   | <b>0.27</b>   |            |
| Balance sheet             | 2023   | 2024   | 2025   | 2026e        | 2027e        | Growth and profitability | 2023     | 2024   | 2025   | 2026e         | 2027e         |            |
| Balance sheet total       | 1135.7 | 1069.6 | 1032.3 | <b>994.3</b> | <b>999.3</b> | Revenue growth-%         | 3%       | -5%    | -5%    | <b>-2%</b>    | <b>0%</b>     |            |
| Equity capital            | 408.7  | 398.9  | 393.0  | <b>397.7</b> | <b>408.5</b> | EBITDA growth-%          | -1%      | -9%    | -17%   | <b>34%</b>    | <b>12%</b>    |            |
| Goodwill                  | 304.3  | 299.1  | 303.8  | <b>303.8</b> | <b>303.8</b> | EBIT (adj.) growth-%     | -19%     | 21%    | 4%     | <b>1%</b>     | <b>13%</b>    |            |
| Net debt                  | 138.2  | 121.6  | 101.5  | <b>93.1</b>  | <b>85.9</b>  | EPS (adj.) growth-%      | -50%     | 40%    | 22%    | <b>7%</b>     | <b>17%</b>    |            |
| Cash flow                 | 2023   | 2024   | 2025   | 2026e        | 2027e        | EBITDA-%                 | 9.3 %    | 8.9 %  | 7.8 %  | <b>10.6 %</b> | <b>11.8 %</b> |            |
| EBITDA                    | 67.5   | 61.3   | 51.0   | <b>68.2</b>  | <b>76.2</b>  | EBIT (adj.)-%            | 4.8 %    | 6.1 %  | 6.7 %  | <b>6.9 %</b>  | <b>7.7 %</b>  |            |
| Change in working capital | 138.9  | 1.2    | 12.4   | <b>5.6</b>   | <b>0.3</b>   | EBIT-%                   | -4.3 %   | 5.0 %  | 3.6 %  | <b>6.4 %</b>  | <b>7.7 %</b>  |            |
| Operating cash flow       | 194.5  | 52.3   | 54.5   | <b>64.9</b>  | <b>66.0</b>  | ROE-%                    | -9.0 %   | 2.6 %  | 1.4 %  | <b>5.3 %</b>  | <b>6.9 %</b>  |            |
| CAPEX                     | 10.1   | -1.2   | -11.8  | <b>-28.8</b> | <b>-30.0</b> | ROI-%                    | -3.2 %   | 5.4 %  | 4.0 %  | <b>6.9 %</b>  | <b>8.4 %</b>  |            |
| Free cash flow            | 203.8  | 51.3   | 42.6   | <b>36.1</b>  | <b>36.0</b>  | Equity ratio             | 36.0 %   | 37.3 % | 38.1 % | <b>40.0 %</b> | <b>40.9 %</b> |            |
| Valuation multiples       | 2023   | 2024   | 2025   | 2026e        | 2027e        | Gearing                  | 33.8 %   | 30.5 % | 25.8 % | <b>23.4 %</b> | <b>21.0 %</b> |            |
| EV/S                      | 0.6    | 0.4    | 0.6    | <b>0.5</b>   | <b>0.5</b>   |                          | <b>0</b> | 2.0    | 2.0    | 2.0           | <b>1.4</b>    | <b>1.1</b> |
| EV/EBITDA                 | 6.2    | 4.9    | 7.1    | <b>4.6</b>   | <b>4.0</b>   |                          | <b>0</b> | 3.0    | 3.1    | 3.5           | <b>4.8</b>    | <b>5.1</b> |
| EV/EBIT (adj.)            | 12.0   | 7.1    | 8.3    | <b>7.0</b>   | <b>6.1</b>   |                          |          |        |        |               |               |            |
| P/E (adj.)                | 23.1   | 10.4   | 11.8   | <b>9.3</b>   | <b>7.9</b>   |                          |          |        |        |               |               |            |
| P/B                       | 0.7    | 0.5    | 0.7    | <b>0.6</b>   | <b>0.5</b>   |                          |          |        |        |               |               |            |
| Dividend-%                | 5.0 %  | 7.9 %  | 6.2 %  | <b>7.7 %</b> | <b>8.3 %</b> |                          |          |        |        |               |               |            |

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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|            |  |
|------------|--|
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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 €      |
| 5/7/2026   | Accumulate     | 3.60 € | 3.24 €      |



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