ANORA

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Earnings on an upward trend

Anora's Q2 earnings exceeded expectations, prompting us to increase our estimates. The guidance, which has been reiterated for the full year, now seems realistic, and the company is poised for a return to earnings growth. While we believe the dividend yield offers a positive expected return, we consider the valuation to be fair. We raise our target price to EUR 4.0 (was EUR 3.7) and reiterate our Reduce recommendation.

Q2 exceeded the comparison period and our estimate

Anora's revenue decreased by 3%, settling at 161 MEUR, which exceeded our estimate of 157 MEUR. As expected, revenue was weighed down by market decline and previously lost contracts. The Industrial segment, in particular, was responsible for exceeding our revenue expectations.

The company's adjusted EBITDA improved to 16.0 MEUR, whereas we had expected a result of 14 MEUR, consistent with the comparison period. the company managed to increase its profitability, achieving a significant gross margin improvement (46.7%), which was the main driver of the earnings beat. By segment, the earnings beat came clearly from the Industrial segment, which achieved an adj. EBITDA of over 6 MEUR, while we had expected a result of 3.5 MEUR. The beverage segments' earnings were in line with our estimates overall, though the Wine segment fell slightly short and was barely profitable, while Spirits exceeded our expectations due to revenue higher than we estimated. We consider the earnings beat to be weak in quality, as we do not believe the Industrial segment can sustainably achieve such strong results. On the other hand, the benefits of the company's efficiency program are reflected in the Industrial segment as well. The company recorded more one-off costs related to the efficiency program in Q2 than we expected, which weighed on the reported figures.

Guidance unchanged, forecasts up

Anora reiterated its guidance for this year, i.e. adjusted EBITDA in the range of 74-79 MEUR. The company is ahead of the comparison period by 3 MEUR for H1, so it will achieve the lower end of the guidance even if H2 earnings remain at the level of the comparison period. We note that the Industrial segment has significantly higher comparison figures for H2, so we cannot expect the same level of earnings improvement from there. Additionally, we anticipate upward pressure on raw material costs, though the company did not appear particularly concerned about this issue. Naturally, the ongoing negative market trend also poses a challenge as we approach the company's most important sales season at the end of the year.

Following strong Q2 earnings, we increased our estimates and now expect an adj. EBITDA of 75 MEUR. Forecasts for the coming years, especially revenue forecasts, were raised by the Bacardi distribution agreement announced on earnings release day, which the company expects will impact revenue by 25-30 MEUR. However, the profitability of the distribution business is inherently low, in our estimation, reaching only a few percent at the EBIT level. Thus, we estimate the earnings impact could be in the ballpark of around MEUR 1, which is a small positive but not significant on the company's scale. Forecasts for the lower earnings lines were also supported by lower finance expenses resulting from the new financing agreement.

Valuation is neutral; dividend offers positive expected return

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. Conversely, we find the company's return on capital remaining weak, with negative market trends pressuring earnings in both the short and long term. 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.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 4.00

(was EUR 3.70)

Share price:

EUR 3.98

Business risk

●●○○○

Valuation risk

●●●○○

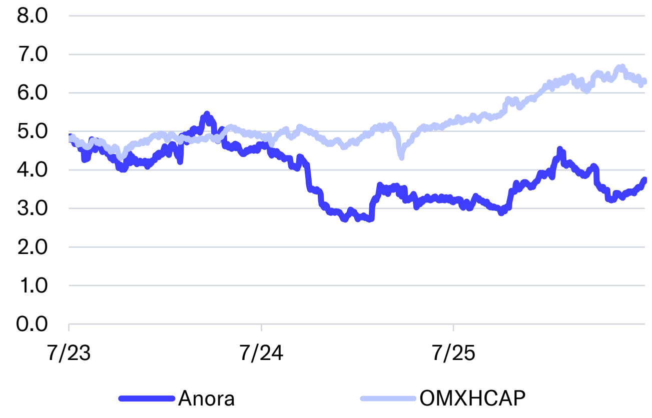
	2025	2026e	2027e	2028e
Revenue	657.9	649.8	666.9	667.4
growth-%	-5%	-1%	3%	0%
EBITDA (oik.)	71.0	75.4	77.9	78.6
EBITDA-% (oik.)	10.8 %	11.6 %	11.7 %	11.8 %
Net Income	5.5	18.2	29.8	30.6
EPS (adj.)	0.33	0.40	0.44	0.45
P/E (adj.)	11.8	10.0	9.0	8.8
P/B	0.7	0.7	0.7	0.6
Dividend yield-%	6.2 %	6.3 %	6.8 %	7.5 %
EV/EBIT (adj.)	8.3	7.7	7.0	6.7
EV/EBITDA	7.1	5.7	4.6	4.4
EV/S	0.6	0.6	0.5	0.5

Source: Inderes

Guidance (Unchanged)

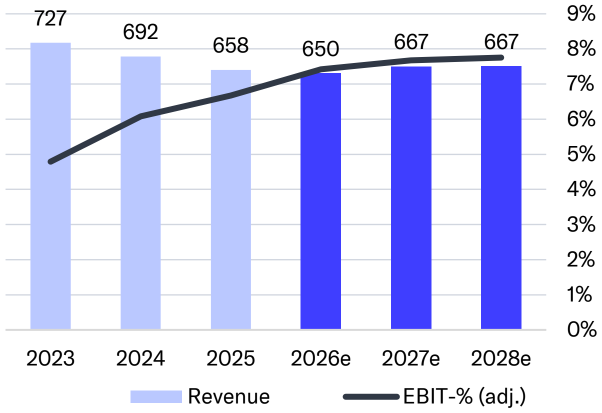
In 2026, Anora's comparable EBITDA is expected to be 74-79 MEUR (2025: 71 MEUR).

Share price



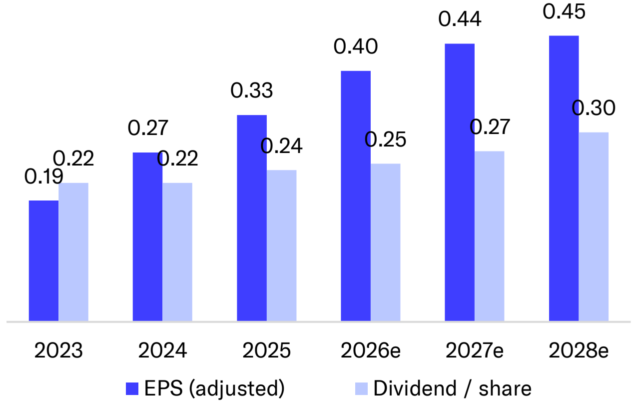
Source: Millistream Market Data AB

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	3.98	3.98	3.98
Number of shares, millions	67.6	67.6	67.6
Market cap	269	269	269
EV	371	359	345
P/E (adj.)	10.0	9.0	8.8
P/E	14.7	9.0	8.8
P/B	0.7	0.7	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.6	0.5	0.5
EV/EBITDA	5.7	4.6	4.4
EV/EBIT (adj.)	7.7	7.0	6.7
Payout ratio (%)	93%	61%	66%
Dividend yield-%	6.3 %	6.8 %	7.5 %

Source: Inderes

Earnings rose due to efficiency measures

Industrial business supported revenue amid market headwinds

Anora's revenue decreased by 3%, settling at 161 MEUR, which exceeded our estimate of 157 MEUR. As anticipated, the company's reported market volume decline of over 5% in the Nordics and the timing of Easter deliveries at the beginning of the year weighed on sales. Additionally, revenue was negatively impacted by previously known volume losses in low-margin filler services and certain partner brands.

Driving the revenue stronger than our expectations was the Industrial segment, which, according to the company, delivered an excellent quarter due to higher volumes. In the beverage segments, sales suffered from a challenging market, and revenue in the Wine segment clearly decreased as we expected, while in the Spirits segment, revenue decreased by only 1%, exceeding our estimate.

Gross margin growth pushed profitability above comparison period and our forecast

The company's adjusted EBITDA improved to 16.0 MEUR, whereas we had expected a result of 14 MEUR, consistent with the comparison period. Despite the decline in volumes, the company managed to increase its profitability, achieving a significant gross margin improvement (46.7%), which was the main driver of the earnings beat. According to management, the gross margin strengthened due to disciplined revenue management, portfolio optimization, and efficiency measures from the Fit, Fix, Focus program, which we had already anticipated.

By segment, the earnings beat came clearly from the Industrial segment, which achieved an adj. EBITDA of over 6 MEUR, while we had expected a result of 3.5 MEUR. The beverage segments' earnings were in line with our estimates overall, though the Wine segment fell slightly short and was barely profitable, while Spirits exceeded our expectations due to revenue higher than we estimated. We consider the earnings beat to be weak in quality, as we do not believe the Industrial segment can sustainably achieve such strong results. On the other hand, the benefits of the company's efficiency program are reflected in the Industrial segment as well. The company recorded more one-off costs related to the efficiency program in Q2 than we expected, which weighed on the reported figures. Financing costs were in line with our expectations.

Balance sheet starting to look reasonable

Anora's cash flow improved year-on-year in H1, although it is clearly negative due to seasonality. Due to lower debt levels and improved earnings, the net debt/adj. EBITDA ratio fell to 2.4x, down from 3.0x in the comparison period. The company is thus below the 2.5x level, in line with its target. The company also announced that it had refinanced its loan, reducing the amount borrowed. According to the company, this will reduce financing costs by approximately 1 MEUR annually.

Estimates MEUR / EUR	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	Q2'26e Consensus	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	165	161	157	160	2%	650
EBITDA (adj.)	14.1	16.0	14.0	15.1	14%	75.4
EBITDA	13.5	12.3	13.0	14.9	-5%	64.5
EBIT (adj.)	7.3	9.2	7.3	8.4	26%	48.2
EBIT	6.7	5.5	6.3	8.2	-13%	37.3
EPS (reported)	0.03	0.02	0.03	0.05	-33%	0.27
Revenue growth-%	-6.6 %	-3.0 %	-5.1 %	-3.0 %	2.1 pp	-1.2 %
EBIT-% (adj.)	4.4 %	5.7 %	4.6 %	5.2 %	1.1 pp	7.4 %

Source: Inderes & Vara Research, 4 analysts (consensus)

Anora Q2'26: Significant improvement in margin

Estimates up due to Q2, Bacardi agreement and lower interest expenses

Guidance unchanged

Anora reiterated its guidance for the current year, in which the company estimates comparable EBITDA to be in the range of 74–79 MEUR (2025: 71 MEUR). The company is ahead of the comparison period by 3 MEUR for H1, so it will achieve the lower end of the guidance even if H2 earnings remain at the level of the comparison period. We note that the Industrial segment has significantly higher comparison figures for H2, so we cannot expect the same level of earnings improvement from there. Additionally, we anticipate upward pressure on raw material costs, though the company did not appear particularly concerned about this issue. Naturally, the ongoing negative market trend also poses a challenge as we approach the company’s most important sales season at the end of the year.

Following strong Q2 earnings, we increased our estimates and now expect an adj. EBITDA of 75 MEUR. Our estimate is thus within the guidance range. The company's one-off costs related to the efficiency program have exceeded our expectations this year, and the company anticipates these costs will continue in H2. Consequently, the forecasts for the reported figures have dropped significantly for this year.

Bacardi agreement raised expectations for the coming years, especially regarding revenue

On the day of the earnings release, Anora also announced that it had signed a letter of intent to distribute Bacardi products in Sweden and Norway. According to Anora, the agreement would generate 25-30 MEUR in annual revenue if realized. While Anora did not disclose earnings expectations, the profitability of distribution operations is inherently low, at only a few percent at the EBIT level in our estimation. Thus, we estimate the earnings impact could be in the ballpark of around MEUR 1, which is a small positive but not significant on the company's scale.

We incorporated the assumption that the agreement will take effect in Q4’26 into our forecasts, raising the revenue forecasts especially for 2027–28. However, we lowered our earnings forecasts slightly for the coming years in the Wine segment as its earnings trend is set to remain sluggish. All in all, changes in EBIT for the coming years were minimal. Also supporting the lower earnings line forecasts were lower finance expenses due to the new financing agreement.

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 2026-29 and end up with an adjusted EBITDA level of around 80 MEUR in 2029.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	639	650	2%	642	667	4%	643	667	4%
EBITDA (adj.)	72.3	75.4	4%	76.8	77.9	1%	78.0	78.6	1%
EBIT (exc. NRIs)	45.4	48.2	6%	50.6	51.2	1%	51.7	51.8	0%
EBIT	42.3	37.3	-12%	50.6	51.2	1%	51.7	51.8	0%
PTP	27.8	23.3	-16%	35.6	37.7	6%	37.7	38.8	3%
EPS (excl. NRIs)	0.36	0.40	10%	0.42	0.44	6%	0.44	0.45	3%
DPS	0.25	0.25	0%	0.27	0.27	0%	0.30	0.30	0%

Source: Inderes

Anora, Audiocast, Q2'26

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). The valuation picture appears moderate by other metrics. A dividend yield of 6–8% over the next few years alone nearly meets our required return. However, risks related to accelerating cost inflation and pressure on earnings due to the structural decline in the alcohol market, among other things, weigh somewhat on the negative side.

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 65% of adjusted EPS and a dividend yield of over 6%, 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, adjusted for one-off items, 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.

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 530 MEUR, which means that the value of the share capital is about 270 MEUR, or EUR 4.0 per share. This increased slightly from the previous estimate (EUR 3.8) due to the upward revision of estimates. 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	3.98	3.98	3.98
Number of shares, millions	67.6	67.6	67.6
Market cap	269	269	269
EV	371	359	345
P/E (adj.)	10.0	9.0	8.8
P/E	14.7	9.0	8.8
P/B	0.7	0.7	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.6	0.5	0.5
EV/EBITDA	5.7	4.6	4.4
EV/EBIT (adj.)	7.7	7.0	6.7
Payout ratio (%)	93%	61%	66%
Dividend yield-%	6.3 %	6.8 %	7.5 %

Source: Inderes

Investment profile 1/ 2

1. Strong market position and extensive brand portfolio in the Nordic countries
2. Historically a very stable market, the trend has turned downwards
3. In our view, returns on capital do not exceed their cost
4. Efficiency measures have the potential to improve the earnings level in the coming years
5. Historically a good dividend payer

Potential

- Synergies and efficiency measures: Anora is implementing additional significant efficiency measures, partly due to the benefits of previous mergers still not being fully realized
- Geographical expansion: Export markets have a lot of potential, but also plenty of competition
- Complementing acquisitions: The company is interested in further growth through acquisitions, where the next logical, larger step would in our view be Central Europe. However, we believe the company will focus on improving efficiency in the coming years, and the balance sheet does not currently allow for significant acquisitions

Risks

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

Investment profile 2/2

Limited competitive advantages

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

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

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

Other strengths and opportunities

Anora's strong position in the Nordic countries and extensive brand portfolio provide a foundation for seeking growth in export markets and exporting Nordic products to Europe, e.g., through a possible acquisition. However, we believe that the limited international recognition of the brands and, consequently, the marketing investments required for growth, limit growth potential. However, the role of the export market in Anora as a whole is limited,

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

Weaknesses and risks

We see the target market that is on a downward trend, at least in terms of volume, as a clear weakness for Anora. This has weighed on the company in recent years. Anora significantly revised its market expectations to be more negative at the CMD held at the end of 2025 and now assumes that markets will also decline in the coming years. Research company Euromonitor estimates marginal growth in wines and a slight decrease in spirits for 2025-29. Anora has a small range of non-alcoholic products and, in 2023, made an investment in the Danish company ISH, which sells non-alcoholic beverages. However, the scale of this business is so small for the time being that it is not, in our view, able to compensate for the reduction in alcohol consumption.

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

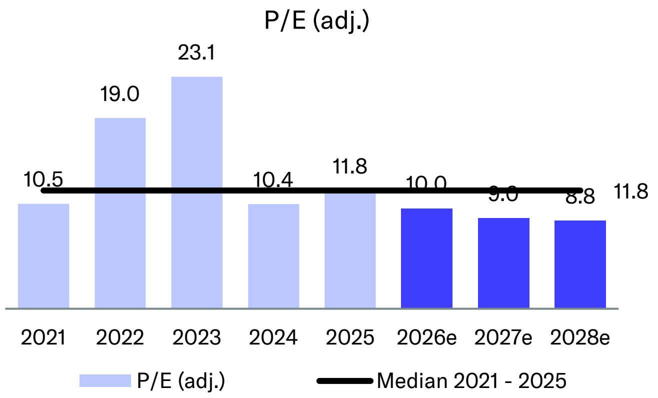
We estimate that Anora’s return on capital will be approximately at the level of the required return in the medium term (being below it in the next few years), which is a weakness for Anora as an investment as it considerably limits its longer-term expected return. Improving this would require a clear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

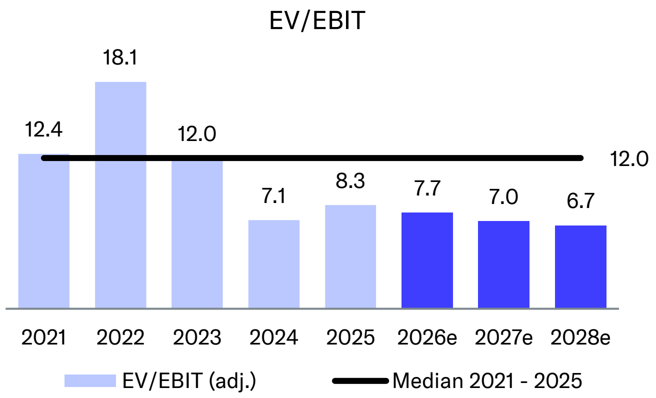
We see the reduction in partner agreements as a risk, which we believe could mainly be caused by continued consolidation of international alcohol producers. This could lead to an increase in the number of companies handling Nordic distribution themselves. A clear risk is also changes in Finnish legislation,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

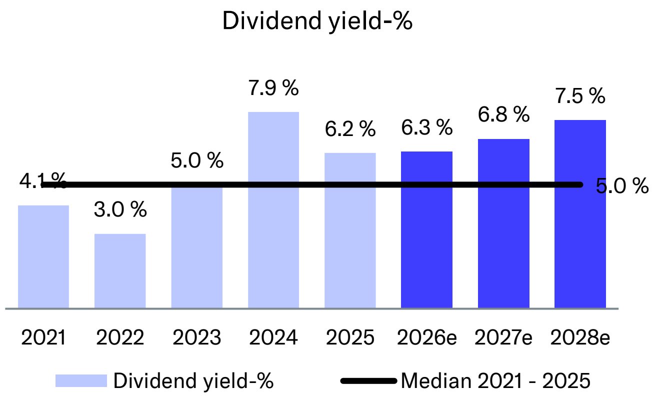
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	10.9	7.36	4.44	2.80	3.86	3.98	3.98	3.98	3.98
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	269	269	269	269
EV	864	778	419	298	364	371	359	345	333
P/E (adj.)	10.5	19.0	23.1	10.4	11.8	10.0	9.0	8.8	8.5
P/E	11.9	27.7	neg.	18.0	47.3	14.7	9.0	8.8	8.5
P/B	1.5	1.0	0.7	0.5	0.7	0.7	0.7	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	0.6	0.5	0.5	0.5
EV/EBITDA	9.1	11.5	6.2	4.9	7.1	5.7	4.6	4.4	4.2
EV/EBIT (adj.)	12.4	18.1	12.0	7.1	8.3	7.7	7.0	6.7	6.3
Payout ratio (%)	71.2 %	82.9 %	neg.	141.2 %	293.9 %	92.6 %	61.3 %	66.2 %	80.0 %
Dividend yield-%	4.1 %	3.0 %	5.0 %	7.9 %	6.2 %	6.3 %	6.8 %	7.5 %	9.4 %

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)	269	371	7.7	7.0	5.7	4.6	0.6	0.5	10.0	9.0	6.3	6.8	0.7
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%	-39%	-42%	-53%	-82%	-82%	-27%	-28%	71%	79%	-65%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	692	141	165	157	194	658	136	161	157	197	650	667	667	665
Wine	323	65	75	70	91	301	58	68	67	89	282	285	287	287
Spirits	227	45	54	51	66	215	42	53	50	69	213	233	231	229
Industrial	234	51	58	60	57	225	52	62	62	60	236	230	230	230
Group and eliminations	-92.0	-19	-21	-24	-19	-83.2	-16	-22	-22	-21	-81	-81	-81	-81
EBITDA	61.3	8.9	13.5	18.0	10.6	51.0	6.7	12.3	15.5	30.0	64.5	77.9	78.6	79.6
Depreciation	-26.8	-6.8	-6.8	-6.6	-7.0	-27.2	-6.8	-6.8	-6.8	-6.8	-27.2	-26.7	-26.8	-26.5
EBIT (excl. NRI)	42.1	1.2	7.3	11.3	24.1	43.9	2.0	9.3	11.2	25.7	48.2	51.2	51.8	53.1
EBIT	34.5	2.1	6.7	11.4	3.6	23.8	-0.1	5.5	8.7	23.2	37.3	51.2	51.8	53.1
Wine (EBITDA)	22.1	0.2	2.0	3.4	13.0	18.6	1.0	0.9	3.5	13.5	18.9	21.9	23.0	24.4
Spirits (EBITDA)	38.0	7.2	8.6	9.3	15.3	40.4	6.1	10.5	10.5	16.0	43.1	44.3	43.9	43.4
Industrial (EBITDA)	14.7	3.1	3.9	5.9	5.1	18.0	3.3	6.3	5.0	5.0	19.6	17.7	17.7	17.7
Group and eliminations	-5.9	-2.5	-0.5	-0.6	-2.3	-5.9	-1.5	-1.7	-1.0	-2.0	-6.2	-6.0	-6.0	-6.0
Share of profits in assoc. compan.	0.3	-0.2	-0.2	-0.3	-0.4	-1.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Net financial items	-20.0	-4.3	-3.4	-3.5	-3.5	-14.8	-3.3	-3.8	-3.4	-3.4	-13.9	-13.5	-13.0	-13.0
PTP	14.7	-2.4	3.0	7.7	-0.3	8.0	-3.5	1.7	5.3	19.8	23.3	37.7	38.8	40.1
Taxes	-3.7	0.1	-0.8	-1.5	-0.1	-2.4	0.8	-0.3	-1.2	-4.4	-5.0	-7.9	-8.1	-8.4
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	1.4	4.1	15.4	18.3	29.8	30.6	31.7
EPS (adj.)	0.27	-0.04	0.04	0.09	0.25	0.33	-0.02	0.06	0.09	0.26	0.40	0.44	0.45	0.47
EPS (rep.)	0.16	-0.03	0.03	0.09	-0.01	0.08	-0.04	0.02	0.06	0.23	0.27	0.44	0.45	0.47

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-4.7 %	-3.7 %	-6.6 %	-3.6 %	-5.4 %	-4.9 %	-4.0 %	-3.0 %	0.1 %	1.1 %	-1.2 %	2.6 %	0.1 %	-0.3 %
Adjusted EBIT growth-%	21.0 %	-36.8 %	-16.2 %	22.9 %	8.1 %	4.3 %	66.7 %	27.6 %	-1.0 %	6.6 %	9.8 %	6.2 %	1.1 %	2.5 %
EBITDA-%	8.9 %	6.3 %	8.2 %	11.5 %	5.5 %	7.8 %	4.9 %	7.7 %	9.9 %	15.3 %	9.9 %	11.7 %	11.8 %	12.0 %
Adjusted EBIT-%	6.1 %	0.8 %	4.4 %	7.2 %	12.4 %	6.7 %	1.5 %	5.8 %	7.1 %	13.1 %	7.4 %	7.7 %	7.8 %	8.0 %
Net earnings-%	1.5 %	-1.6 %	1.4 %	3.8 %	-0.2 %	0.8 %	-2.0 %	0.9 %	2.6 %	7.9 %	2.8 %	4.5 %	4.6 %	4.8 %

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	616	619	618
Goodwill	299	304	304	304	304
Intangible assets	194	176	176	176	176
Tangible assets	122	119	124	128	126
Associated companies	11.6	10.5	10.5	10.5	10.5
Other investments	0.7	2.2	1.0	1.0	1.0
Other non-current assets	0.2	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	442	421	387	397	397
Inventories	139	113	114	117	117
Other current assets	7.2	0.0	0.0	0.0	0.0
Receivables	114	126	110	113	113
Cash and equivalents	182	183	162	167	167
Balance sheet total	1070	1032	1003	1016	1015

Source: Inderes

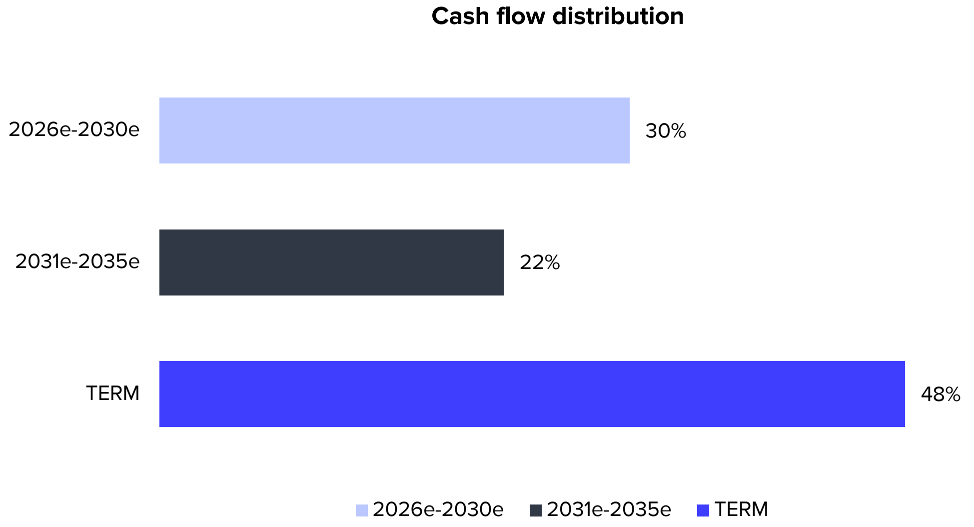
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	399	393	395	408	420
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	50.1	41.0	43.0	55.9	68.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	286	290	290	290	290
Minorities	0.9	0.3	0.3	0.3	0.3
Non-current liabilities	306	292	275	268	255
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	239	232	220
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	333	340	339
Interest bearing debt	34.9	27.4	24.4	23.6	22.2
Payables	324	320	309	317	317
Other current liabilities	5.0	0.0	0.0	0.0	0.0
Balance sheet total	1070	1032	1003	1016	1015

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-4.9 %	-1.2 %	2.6 %	0.1 %	-0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT-%	3.6 %	5.7 %	7.7 %	7.8 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %
EBIT (operating profit)	23.8	37.3	51.2	51.8	53.1	53.2	53.2	53.2	53.2	53.2	53.2	
+ Depreciation	27.2	27.2	26.7	26.8	26.5	26.3	26.3	26.4	26.6	27.2	27.2	
- Paid taxes	-5.1	-5.0	-7.9	-8.1	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.5	
- Tax, financial expenses	-5.2	-4.0	-3.9	-3.8	-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	1.0	
- Change in working capital	12.4	2.9	2.2	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	54.5	59.4	69.4	67.8	68.1	68.4	68.4	68.5	68.7	69.3	69.3	
+ 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	-31.8	-30.0	-25.3	-25.8	-26.3	-26.9	-27.4	-29.4	-27.2	-27.2	
Free operating cash flow	42.6	27.6	39.4	42.5	42.3	42.1	41.5	41.1	39.3	42.0	42.0	
+/- 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	27.6	39.4	42.5	42.3	42.1	41.5	41.1	39.3	42.0	42.0	524
Discounted FCFF		26.8	35.4	35.4	32.6	30.0	27.4	25.1	22.2	22.0	20.4	254
Sum of FCFF present value		531	505	469	434	401	371	344	319	296	274	254
Enterprise value DCF		531										
- Interest bearing debt		-425										
+ Cash and cash equivalents		183										
+ Associated companies		-0.1										
-Minorities		-0.2										
-Dividend/capital return		-16.2										
Equity value DCF		272										
Equity value DCF per share		4.0										

WACC	
Tax-% (WACC)	21.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	6.0 %
Equity Beta	1.03
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	8.4 %
Weighted average cost of capital (WACC)	8.0 %

Source: Inderes



Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	726.5	692.0	657.9	649.8	666.9
EBITDA	67.5	61.3	51.0	64.5	77.9
EBIT	-31.3	34.5	23.8	37.3	51.2
PTP	-53.8	14.7	8.0	23.2	37.7
Net Income	-39.9	10.5	5.5	18.2	29.8
Extraordinary items	-66.1	-7.6	-20.1	-10.9	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	1135.7	1069.6	1032.3	1002.6	1016.0
Equity capital	408.7	398.9	393.0	395.0	407.9
Goodwill	304.3	299.1	303.8	303.8	303.8
Net debt	138.2	121.6	101.5	101.2	89.4

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	67.5	61.3	51.0	64.5	77.9
Change in working capital	138.9	1.2	12.4	2.9	2.2
Operating cash flow	194.5	52.3	54.5	59.4	69.4
CAPEX	10.1	-1.2	-11.8	-31.8	-30.0
Free cash flow	203.8	51.3	42.6	27.6	39.4

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.6	0.4	0.6	0.6	0.5
EV/EBITDA	6.2	4.9	7.1	5.7	4.6
EV/EBIT (adj.)	12.0	7.1	8.3	7.7	7.0
P/E (adj.)	23.1	10.4	11.8	10.0	9.0
P/B	0.7	0.5	0.7	0.7	0.7
Dividend-%	5.0 %	7.9 %	6.2 %	6.3 %	6.8 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.59	0.16	0.08	0.27	0.44
EPS (adj.)	0.19	0.27	0.33	0.40	0.44
OCF / share	2.88	0.77	0.81	0.88	1.03
OFCF / share	3.02	0.76	0.63	0.41	0.58
Book value / share	6.04	5.89	5.81	5.84	6.03
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%	-1%	3%
EBITDA growth-%	-1%	-9%	-17%	26%	21%
EBIT (adj.) growth-%	-19%	21%	4%	10%	6%
EPS (adj.) growth-%	-50%	40%	22%	21%	11%
EBITDA-%	9.3 %	8.9 %	7.8 %	9.9 %	11.7 %
EBIT (adj.)-%	4.8 %	6.1 %	6.7 %	7.4 %	7.7 %
EBIT-%	-4.3 %	5.0 %	3.6 %	5.7 %	7.7 %
ROE-%	-9.0 %	2.6 %	1.4 %	4.6 %	7.4 %
ROI-%	-3.2 %	5.4 %	4.0 %	6.3 %	8.5 %
Equity ratio	36.0 %	37.3 %	38.1 %	39.4 %	40.1 %
Gearing	33.8 %	30.5 %	25.8 %	25.6 %	21.9 %
Net debt/EBITDA	2.0	2.0	2.0	1.6	1.1
EBITDA/net financials	3.0	3.1	3.5	4.6	5.8

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

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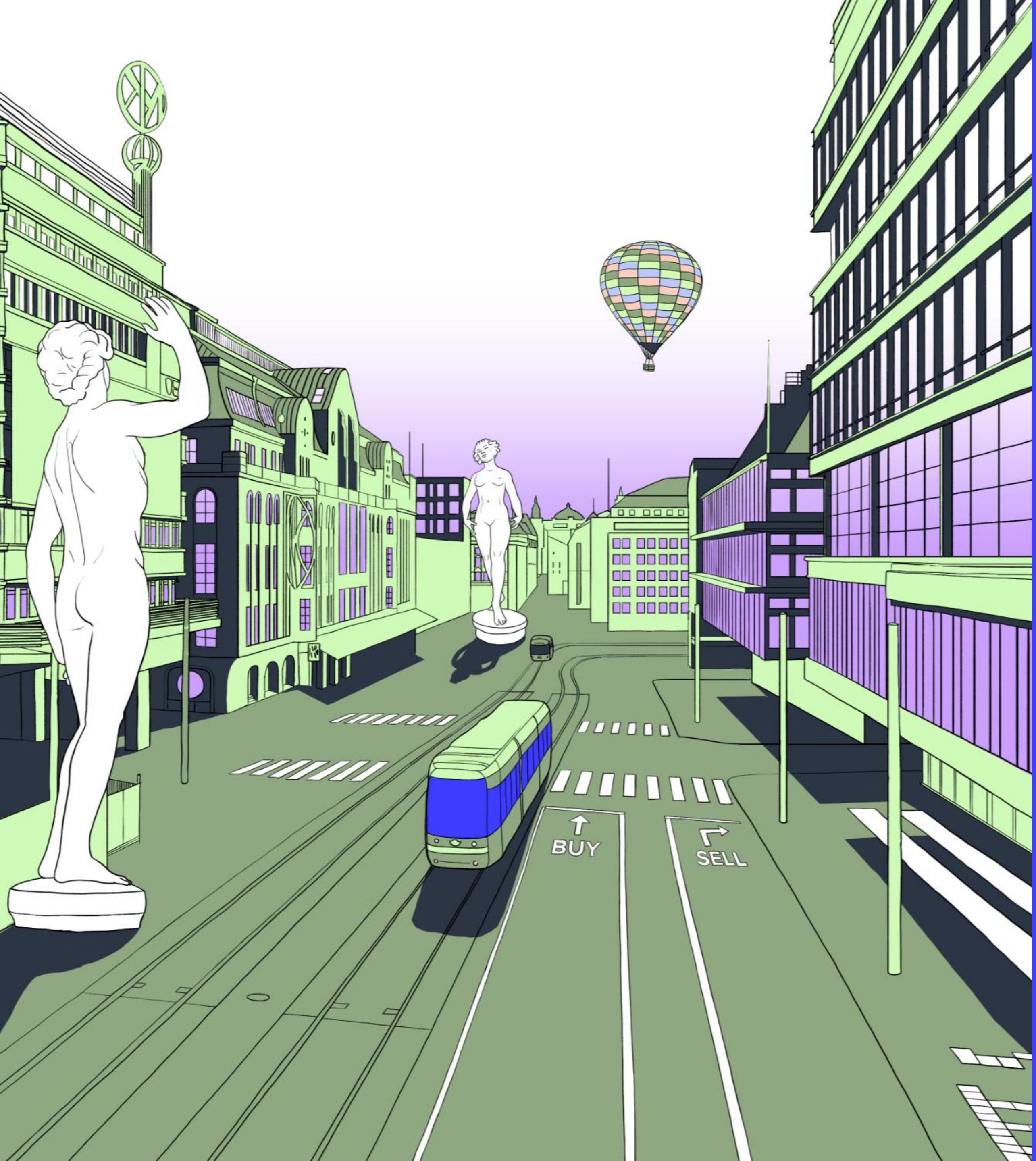
Recommendation history (>12 mo)

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 €
7/16/2026	Reduce	3.70 €	3.76 €
7/17/2026	Reduce	4.00 €	3.98 €



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