Anora

Company report

10/15/2024

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Inderes corporate customer

This report is a summary translation of the report "Tulospotentiaali heikentynyt" published on 10/15/2024 at 7:31 am EEST

Weakened earnings potential

Anora lowered its guidance for this year by more than we expected. In our view, this also reflects a weakening in the company's longer-term earnings potential, which led us to significantly lower our forecasts for the next few years and the longer term. While we still expect the result to improve in the coming years, we do not see the stock as attractive given the company's weak fundamentals and a relatively neutral valuation (P/E 10x) for 2025. We lower our recommendation to Reduce (was Accumulate) and the target price to EUR 3.8 (was EUR 5).

Anora's guidance for this year sharply lowered

Anora lowered its guidance yesterday and now expects full-year adj. EBITDA to reach only 65-70 MEUR, compared to the previous guidance of 75-85 MEUR. Our previous forecast was at the lower end of the old guidance (76 MEUR), so the old guidance looked tight. However, even at this stage of the year, ahead of the crucial Q4 for the company, such a significant reduction of the guidance was a definite negative surprise. The company cites the weak market development in September in particular as the reason, but we believe that the development has been sluggish throughout the year and, on the other hand, the margin improvement has remained weak (partly due to the lower volumes). The new guidance suggests that the result will remain roughly at last year's level (68 MEUR) and that the H2 result will deteriorate from the comparison period. In H1, adj. EBITDA had slightly improved from the very weak comparison period and after Q2, adj. EBITDA for the last 12 months was 71 MEUR. Our new estimate for 2024 is at the upper end of the new guidance range, at 69 MEUR.

Our expectations for Anora's earnings potential declined

Although we believe that the profitability of the Danish wine business (Globus Wine) and the Industrial segment, among others, can be improved in the coming years and that, secondly, consumer demand is expected to recover next year, we do not see Anora reaching the earnings level we previously expected in the coming years. This is partly due to the sluggish growth outlook for the alcohol market (and the risk of even further market decline) and, in our view, the company's limited ability to significantly reduce its costs. At least in wines, the main competitor Viva Wine Group has also been systematically capturing market share for years, while Anora has fared less well. In our view, these factors limit the potential for earnings improvement from current levels. We have also lowered our adj. EBITDA forecasts for 2025-26 by around 15%, which has led to a 20-30% reduction in our earnings per share forecasts. As a result, we have also reduced our dividend forecasts. We now expect Anora's adj. EBITDA to remain in the range of 75-80 MEUR also in the longer term, whereas previously we expected some sort of normal result of around 90 MEUR in the medium term. We have also lowered the long-term earnings expectations in our DCF model.

Weak fundamentals and valuation fail to attract despite earnings improvement potential

Anora's P/E of 14x this year is above our acceptable multiples, but next year's 10x is already at a neutral level, although still not particularly attractive in our view, given the weak growth potential and returns on capital close to the required return. If the earnings improvement we predict materializes, there is some upside in the stock, supported by a dividend yield of around 6% over the next few years. However, we note that the company has missed both its own guidance and our forecasts in recent years and its performance is sensitive to, among other things, volume developments and changes in raw material prices. The usefulness of EV ratios is weakened by lease liabilities and off-balance sheet sales of receivables. The DCF value is in line with the target price.

Recommendation

Reduce
(was Accumulate)

EUR 3.80
(was EUR 5.00)

Share price:
3.77

Key figures

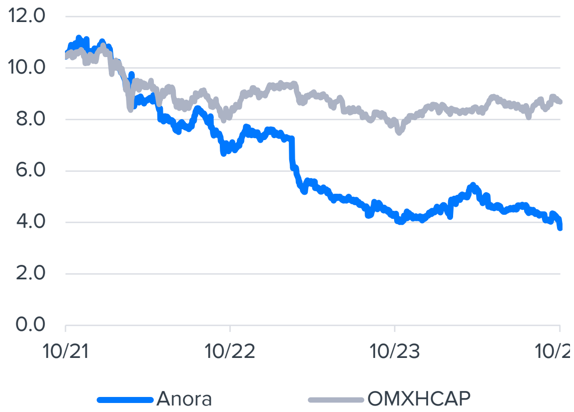
	2023	2024e	2025e	2026e
Revenue	726.5	698.0	711.5	725.7
growth-%	3%	-4%	2%	2%
EBITDA (adj.)	68.2	68.7	73.8	77.9
EBITDA-% (adj.)	9.4 %	9.8 %	10.4 %	10.7 %
Net Income	-39.9	17.5	26.1	32.7
EPS (adj.)	0.19	0.28	0.39	0.48
P/E (adj.)	23.1	13.5	9.8	7.8
P/B	0.7	0.6	0.6	0.6
Dividend yield-%	5.0 %	5.8 %	6.6 %	8.8 %
EV/EBIT (adj.)	12.0	9.2	7.6	6.7
EV/EBITDA	6.2	5.7	4.9	4.4
EV/S	0.6	0.6	0.5	0.5

Source: Inderes

Guidance (Downgraded)

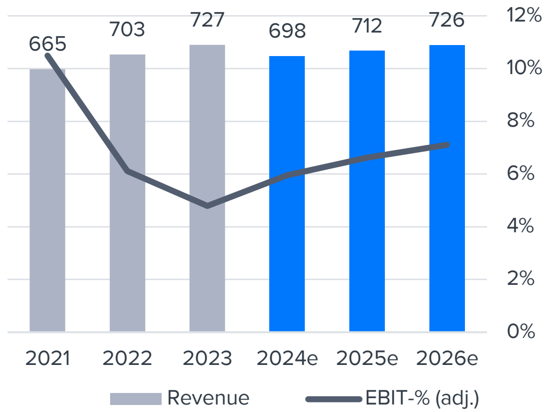
In 2024, Anora's comparable EBITDA is expected to be between 65-70 MEUR (2023: 68 MEUR)

Share price



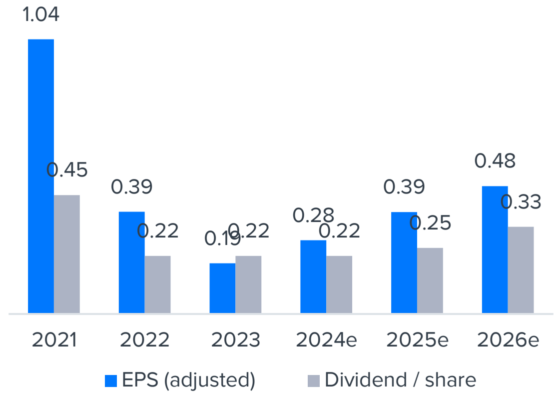
Source: Millistream Market Data AB

Revenue and EBIT-%



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

- 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	2024e	2025e	2026e
Share price	3.77	3.77	3.77
Number of shares, millions	67.6	67.6	67.6
Market cap	255	255	255
EV	385	359	344
P/E (adj.)	13.5	9.8	7.8
P/E	14.6	9.8	7.8
P/B	0.6	0.6	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.6	0.5	0.5
EV/EBITDA	5.7	4.9	4.4
EV/EBIT (adj.)	9.2	7.6	6.7
Payout ratio (%)	85%	65%	68%
Dividend yield-%	5.8 %	6.6 %	8.8 %

Source: Inderes

Guidance cut suggests H2 will be weaker than last year

Anora substantially lowered guidance

Anora lowered its guidance yesterday and now expects full-year adj. EBITDA to reach only 65-70 MEUR, compared to the previous guidance of 75-85 MEUR. Our previous forecast was at the lower end of the old guidance (76 MEUR), so the guidance already looked tight in advance. However, even at this stage of the year, ahead of the crucial Q4 for the company, such a significant reduction of the guidance was a definite negative surprise. The company cites a weak September in its markets as the reason, but we believe the market has generally developed below Anora's expectations throughout the year.

The new guidance suggests that the result will remain roughly at last year's level (68 MEUR) and that the H2 result will deteriorate from the comparison period. In H1, adj. EBITDA had slightly improved from the very weak comparison period and after Q2, adj. EBITDA for the last 12 months was 71 MEUR. Our new estimate for 2024 is at the upper end of the guidance range, at 69 MEUR. The forecast changes are presented in more detail on the next page.

Our updated Q3 forecasts are below the comparison period

With the profit warning, our projections for the rest of the year were significantly reduced. As a consequence, our Q3 forecasts were also lowered and we now expect revenue to regress by 4% year-on-year and adj. EBITDA to remain at 18 MEUR vs. 20 MEUR in the comparison period. Revenue will be negatively impacted by the decline in the Finnish and Norwegian alcohol markets, but we believe that the beverage segments (Wine & Spirits) will still achieve a result around the level of the comparison period. In Q3'23, the Industrial segment posted an excellent result (6 MEUR), while our forecast for Q3 is only around 3 MEUR, which has been the more typical result level in recent quarters. Most of the earnings decline will come from the Industrial segment, whose year-on-year development should at least level out from Q3 onwards as the comparison figures start to ease.

Debt remains a concern as performance stalls

Anora's net debt/adj. EBITDA was 2.8x at the end of Q2'24, close to the upper end of the company's target level (below 2.5x). However, according to the guidance, the earnings development will turn into a slight decline again in H2, so there is no support for an improvement of the ratio in the coming quarters. Anora's cash flow is typically good, but if Anora is caught off guard by weak demand, its inventories may also increase. This may keep debt leverage above the target level while working capital commitments weigh on cash flow. At the end of the year, Anora's balance sheet will be at its seasonally strongest, and we expect the company to come in below its target level.

Estimates	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		2024e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	173		167	-			698
EBITDA (adj.)	20.2		17.8	-			68.6
EBITDA	28.9		17.8	-			67.2
EBIT (adj.)	11.8		11.0	-			41.6
EBIT	20.5		11.0	-			40.2
EPS (reported)	0.21		0.08	-			0.26
Revenue growth-%	-4.9 %		-3.5 %				-3.9 %
EBIT-% (adj.)	6.8 %		6.6 %		-		6.0 %

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

Estimates sharply lowered - earnings outlook more permanently weakened

Our 2024 forecasts reduced to the upper end of the updated guidance

We lowered our forecast for the adj. EBITDA in 2024 to 69 MEUR, at the upper end of the new guidance (65-70 MEUR) and just above last year's level (68 MEUR). This corresponds to a decrease of 10%, which in terms of earnings per share means a reduction of around 25% of the forecast. As a consequence, we also lowered our dividend forecast and now expect the dividend to remain unchanged at EUR 0.22.

According to the guidance, the result is therefore effectively around the level of the comparison period, which in our view was very poor. In our view, this indicates that Anora's profitability at current volume levels is weaker than we previously expected. Gross margin weakness (particularly in the Wine segment), which weighed on results in 2022-23 due to, among other things, higher raw material costs and exchange rate fluctuations, has improved this year, but declining volumes and weaker results in the Industrial segment have eroded the benefits of improved gross margins and efficiency measures. On the wine side, the main competitor Viva Wine Group has outperformed Anora in recent years (see Q2 comment), despite a difficult market for both.

We also lowered our expectations for the coming years significantly

Although we believe that the profitability of the Danish wine business (Globus Wine) and the Industrial segment, among others, can be improved in the coming years and that, secondly, consumer demand is expected to recover next year, we do not see Anora reaching the earnings level we previously expected in the coming years. This is partly due to the sluggish growth outlook for the alcohol market (and the risk of even further market decline) and, in our view, the company's limited ability to significantly reduce its costs. In our view, these factors limit the potential for earnings improvement from current levels.

We have also lowered our adj. EBITDA forecasts for 2025-26 by around 15%, which has led to a 20-30% reduction in our earnings per share forecasts. As a result, we have also reduced our dividend forecasts. We now expect Anora's adj. EBITDA to remain in the range of 75-80 MEUR also in the longer term, whereas previously we expected some sort of normal result of around 90 MEUR in the medium term. We have also lowered the long-term earnings expectations in our DCF model.

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue		698		724	712	-2%	745	726	-3%
EBITDA (adj.)		68.6		85.0	73.8	-13%	89.3	77.9	-13%
EBIT (exc. NRIs)		41.6		58.3	47.1	-19%	63.1	51.6	-18%
EBIT		40.2		58.3	47.1	-19%	63.1	51.6	-18%
PTP		22.2	-25%	44.3	33.1	-25%	53.1	41.6	-22%
EPS (excl. NRIs)		0.28	-24%	0.52	0.39	-25%	0.62	0.48	-22%
DPS		0.22	-12%	0.30	0.25	-17%	0.40	0.33	-18%

Source: Inderes

Valuation still not attractive on 2025 numbers

Valuation summary – Reduce

Anora's expected return over the next few years consists of both dividend yield and earnings growth. The valuation level for 2024 is still high by earnings multiples and neutral for 2025. The valuation picture looks moderate by other measures, but not attractive in our view, especially on a 12-month horizon.

We see the total expected return for the stock as consisting of dividend yield, earnings growth driven by improved profitability and a decrease in multiples (vs. 2023 actualized level).

DCF model value in line with the target 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 570 MEUR (previously 650 MEUR), which means that the value of the share capital is about 260 MEUR, or EUR 3.8 per share (previously EUR 5,1). Here we treat sold receivables as debt (about 170 MEUR at the end of 2023).

After our more detailed forecast years (2024-26), we forecast only 1% growth in revenue for the company from 2028 onwards. We expect the EBIT margin to be around 7% (previously 7-8%). This means that EBIT will be 50-55 MEUR in 2028-33. Investments remain close to the depreciation level.

Because the company's demand is even and defensive and profitability is stable, we use a relatively low 7.7% WACC. About half of the cash flows will already be generated in the next 10 years and the other half in the terminal period.

Earnings-based valuation high in 2024, fairly neutral in 2025

For the P/E ratio, we see acceptable multiples of 11-13x, with this year's ratio above the range. The valuation will fall slightly below the low end of the range in 2025, but we do not believe it offers material upside.

In its current form, Anora has only been operational for three years, but we find Altia's historic valuation levels relevant also to Anora, as the return on capital and growth profile are very similar. Examined like this, Altia's/Anora's average historical EV/EBIT is about 12x and the current valuation is 9x. Similarly, the P/E ratio for 2024 is 14x and the historical average is 12x.

As regards the EV-based valuation, we note that Anora has a lease liability of little over 60 MEUR, which is not actual financial liability. On the other hand, it has off-balance-sheet sold receivables of some 170 MEUR (at the end of 2023), 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.

Valuation	2024e	2025e	2026e
Share price	3.77	3.77	3.77
Number of shares, millions	67.6	67.6	67.6
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Payout ratio (%)	85%	65%	68%
Dividend yield-%	5.8 %	6.6 %	8.8 %

Source: Inderes

Reasonable return in the longer term

Balance sheet-based valuation on the cheaper side

With our estimates, Anora's return on capital (both ROE and ROCE) will be around 6-8% in 2025-27. The rate of return is thus slightly below our required return (8.0% for equity, 7.7% for total capital). Thus, the P/B ratio should be slightly 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 2024-25 are 0.6-0.7x. This level is justified at the 2024-25 earnings level, but we believe that medium-term return on capital levels justify levels closer to 1x. The book value per share is around EUR 6. In this respect, the stock still has upside, but on the other hand, the return required here is only achieved in several years in our forecasts.

Longer-term expected return of around 10% – if margin recovers as expected

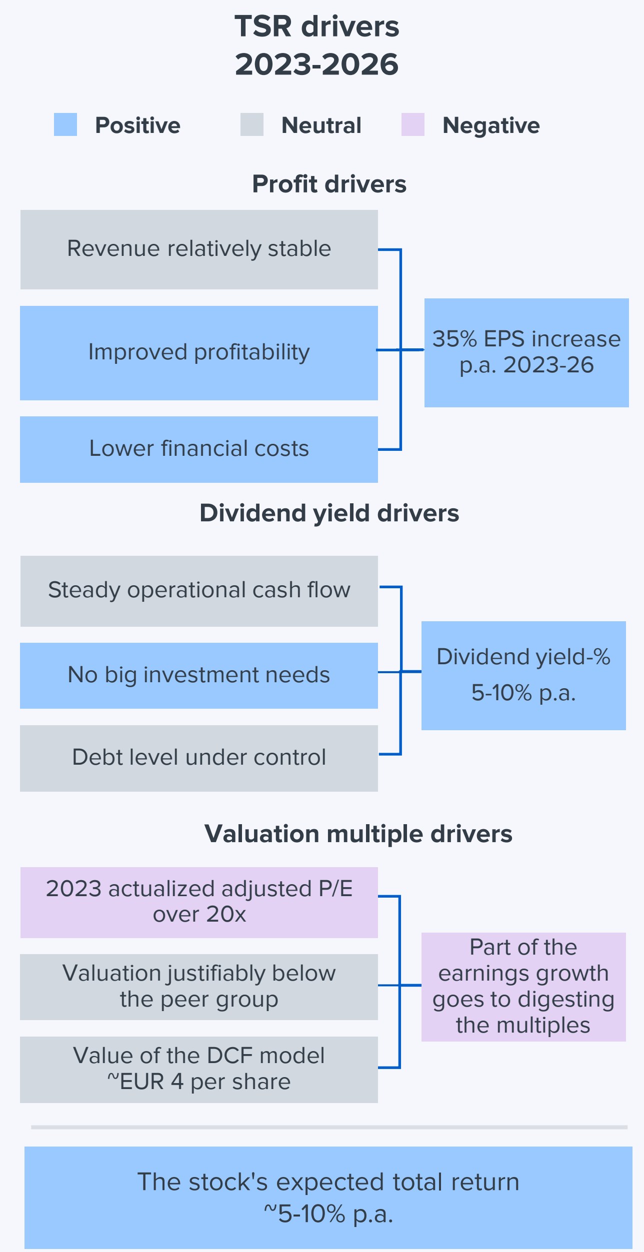
We believe Anora has the possibility of substantially increasing its volumes within the existing production facilities. Thus, growth in the foreseeable future will not require significant factory investments and the company can use its free cash flow mainly for dividends and possible acquisitions.

The impact of growth on earnings and return on capital naturally depends on what type of products the company can grow with. However, with our current estimates, growth is rather neutral from the point of view of return on capital and hence value creation. Therefore, the company's level of return on capital is mainly determined by its profitability level.

Although our return on capital projections are only around our required return levels even looking further into the future, Anora's expected return at current valuations is decent also in the longer term. If Anora distributed its entire free cash flow as dividends (some 25 MEUR, down from the previous estimate of 35 MEUR), the dividend yield would be approximately 10%. We see this as reflecting Anora's long-term annual return potential. The return is above our required return of some 8%.

Valuation compared to the peer group

In our opinion, Anora has no direct peers, either in the Nordic countries nor internationally. We use major international alcohol producers as our peer group. Anora's multiples are well below the average/median of the peer group with both earnings-based and balance sheet multiples, as should be. This is due to Anora's lower profitability, return on capital and growth. So, we do not feel peer group comparison provides essential support to Anora's valuation.



Source: Inderes

Investment profile 1/2

1. **Strong market position, stable profitability and extensive product portfolio**

2. **Historically a rather stable market**

3. **We believe return on capital will remain at the level of their costs**

4. **Wine segment profitability weak, but recovering**

5. **Possibility of continued expansion in the European market with acquisitions**

6. **Historically a good dividend payer**

Potential

- **Synergies and efficiency improvement** arising from the merger between Altia and Arcus and the acquisition of Globus Wine are already mainly reflected in Anora's figures, but the full impact of the ongoing efficiency programs will not be seen until 2025-26
- **Geographical expansion** With Anora's extensive Nordic brand portfolio, the company has a better opportunity to increase sales in the export markets (in spirits)
- **Complementing acquisitions** The company is interested in further growth through acquisitions, where the next logical step would be Central Europe. This could again generate new cross-selling synergy. However, the current balance sheet limits acquisitions

Risks

- **Profitability remaining low in the Wine segment.** This is particularly true of Globus Wine's (Denmark) current weak performance and the Swedish market, where Anora has lost volume
- **Exposure to barley price variation:** Barley is the company's main raw material, and its price increase has had a negative impact on earnings this year
- **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:** Price paid in possible future acquisitions and integration of operations generate their own operational risk

Source: Inderes

Investment profile 2/2

Next, we will discuss Anora's competitive advantages, strengths/opportunities, and weaknesses/risks.

Limited competitive advantages

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

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

In partner brands, this long knowledge of the monopoly market, combined with a strong position in all Nordic markets, gives Anora a type of competitive advantage. But the Swedish Viva Wine Group, for example, operates in the same monopoly market and has been able to increase its market share steadily, which indicates that Anora does not have a clear competitive advantage at least against them. However, partners can easily get skilled distribution across the Nordic countries through Anora.

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

Other strengths and opportunities

Anora's strong position in the Nordic countries and its extensive brand portfolio also give it a good position in the export markets to seek growth and export Nordic products to Europe through a possible acquisition. Anora also has its own online store in Germany. However, the role of the export market in Anora as a whole is limited, so we do not expect growth there to quickly change the growth profile of Anora.

Anora also sees itself as a forerunner in sustainability. For example, the company aims to reduce its carbon dioxide emissions and move to more climate-friendly packaging. We do not believe that, at least in the eyes of the consumer, the sustainability profile of Anora has an impact on purchasing decisions, so it is of little importance on the demand side. Monopoly chains, on the other hand, have clear responsibility aspirations and Anora's actions support the entry/retention of products in the monopoly chains. In terms of the result, we see potential for improvement in 2025, including through improved demand.

Weaknesses and risks

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

Another clear weakness is the current poor performance of the Wine segment, which has been affected by 1) exchange rate changes, 2) Globus Wine's weaker-than-expected profitability, and 3) loss of partnership agreements. We believe that point 1 has already been largely resolved but fixing points 2 and 3 is likely to take longer.

According to our estimates, Anora's return on capital will be approximately at the level of the required return, 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 revenue.

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.

Strategy and financial targets 1/2

Anora's growth strategy extends until 2030

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

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

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

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

We believe it is challenging for Anora to reach faster growth than the market in the monopoly market due to its already strong market position. Anora aims to support growth by strengthening its position in all sales channels, so in addition to monopoly chains, e.g., in the retail sector, where it currently has a smallish position. Growth is also sought through investing in "hero brands" in the monopoly market. At least recently, its performance has been weaker than the market, especially in wines, due to the decline in partner sales. On the other hand, market development has also continued on a downward trend from COVID era figures, due to normalization and weak economic conditions.

In non-monopoly market sales, Anora still has a long way to go. Anora is a small player in the Baltic countries, and although the company sees potential there, especially in spirits, its impact for Anora is limited (revenue increase ~15 MEUR). More significant international growth relies more on opening new markets, where the company's recent track record is almost non-existent.

The growth strategy was overshadowed by negative factors in 2023

Anora's growth strategy and related financial targets (which we will discuss on the next page) are, in our view, quite ambitious. In the year following the strategy announcement, the company's profitability declined more strongly than expected, especially due to Globus Wine and currency effect. Therefore, we believe that the company has had and will have to focus more on correcting profitability and short-term problems than on investing in longer-term growth.

However, the company has progressed in its growth targets, for example in terms of own wines. In terms of spirits, strategy implementation has also progressed, although no significant development has been made, e.g., in international expansion.

Anora's responsibility objectives

Science-based objectives:

Overall emissions reduction of 38% by 2030 and net zero emissions by 2050

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

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

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

Strategy and financial targets 2/2

Financial targets for 2030 (issued in November 2022)

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

- The combined revenue of Anora and Altia was practically stagnate in 2016-2020
- In 2021-22, strong demand in the COVID era and the acquisition of Globus Wine accelerated growth to 6% per year
- We see achieving even the lower end of the target organically challenging
- Therefore, we believe that achieving this goal will require acquisitions

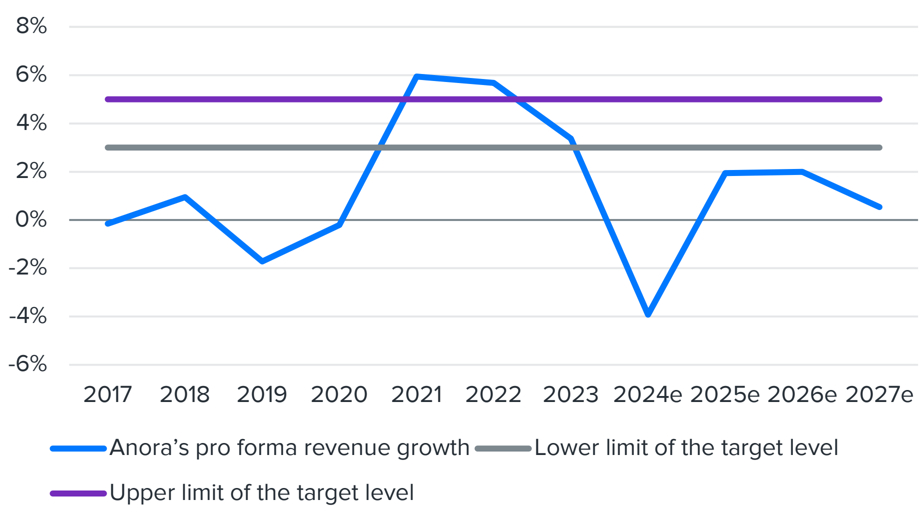
Adjusted EBITDA margin of 16%

- Altia's and Arcus' combined EBITDA-% in 2016-19 was good 12%. In the COVID years 2020-21, it was 15-16%, but fell below 10% in 2023
- We find the target extremely challenging and forecast a margin of 11% even over the medium term
- Even if Anora got closer to its target level, we believe that it will not happen until the latter part of the decade

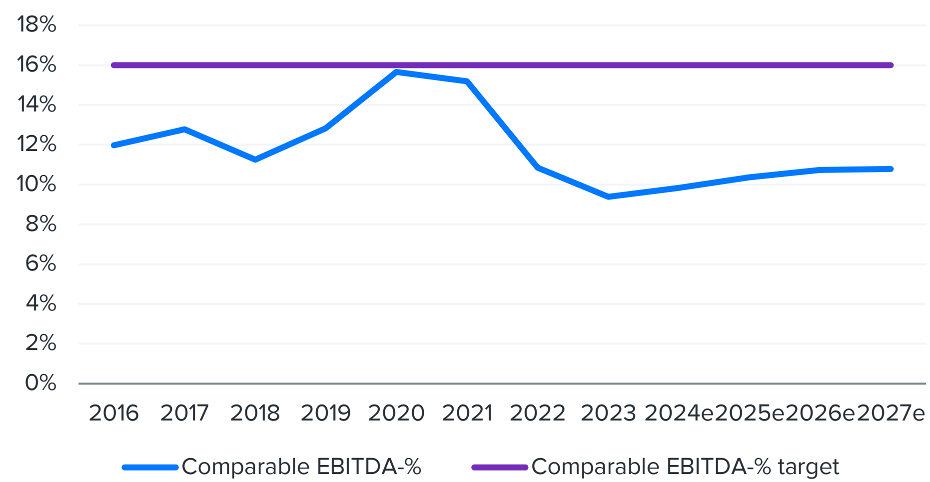
Net debt/adjusted EBITDA below 2.5x

- In summer 2022, Anora acquired Globus Wine with debt, which, together with the downward earnings trend has raised the leverage
- At the end of Q2'24, net debt/adj. EBITDA was 2.8x
- However, the company has fundamentally good cash flow, which we believe will keep debt under control. This is also supported by the improved result we forecast for next year.

Revenue growth vs. target level



Anora EBITDA vs. target level



Source: Anora, Inderes

Climate change and taxonomy

Anora's business is largely outside the taxonomy

Anora’s primary business is manufacturing, distributing and selling alcoholic beverages, which at this stage is not generally covered by taxonomy. We believe that this is because the taxonomy initially identified sectors that have the most significant impact on the environmental aspects defined in the taxonomy, which does not include consumer products. Anora also has activities related to the sale of its production by-products and logistics. These, too, are mostly outside the scope of the taxonomy.

However, Anora has identified small parts of its operations that the company believes are taxonomy-eligible. In terms of revenue, this consists mainly of some of its logistics services. These are of a very small scale. Anora has no taxonomy-aligned activities by any measure.

We feel taxonomy has no impact on the business

As Anora's operations are currently not significantly covered by the taxonomy, we do not believe that the current taxonomy will have any impact on its business and thus, for example, on its financial situation or financial expenses.

Climate targets are being validated

Anora thoroughly updated its environmental impact calculations last year regarding the 2021 baseline, in order to set targets in line with the Science-Based Targets initiative. Anora's targets are thus currently under review by the SBTi and aim at a commitment under the 1.5°C warming scenario.

Anora aims to achieve this by reducing its emissions (Scope 1-3, excluding land and forest use) by 42% by 2030 vs. 2021 and by 90% by 2050. For land and forest use in Scope 3, the reduction target is 30% by 2030.

In 2023, Scope 1 & 2 emissions were about 15% lower than in 2021, so Anora is off to a good start towards its targets. The Koskenkorva Distillery plays a major role in reducing the company's own emissions, as 70% of the 2023 emissions came from there. Anora's goal is to reach zero emissions at Koskenkorva by 2026, which would significantly reduce its own emissions. However, Scopes 1 & 2 are only a fraction (around 5%) of Anora's total emissions when Scope 3 is also taken into account. The major components of Scope 3 are land use (related to barley and wine production) and purchased goods (wines and packaging). But also for Scope 3, Anora has already managed to reduce emissions by 15% in 2023 compared to 2021.

As we see it, Anora has very clear plans up to 2030, so achieving the targets is very realistic. However, in the longer term, reducing Scope 3 emissions will clearly require further action and close cooperation along the value chain with customers and suppliers.

Taxonomy eligibility	2022	2023
Revenue	1 %	2 %
OPEX	0 %	0 %
CAPEX	1 %	1 %

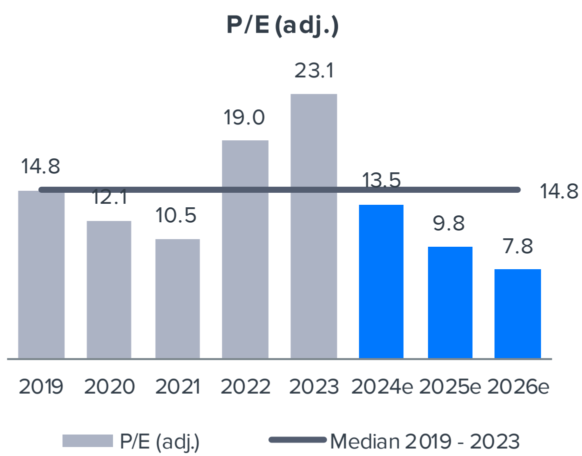
Taxonomy alignment	2022	2023
	0 %	0 %
OPEX	0 %	0 %
CAPEX	0 %	0 %

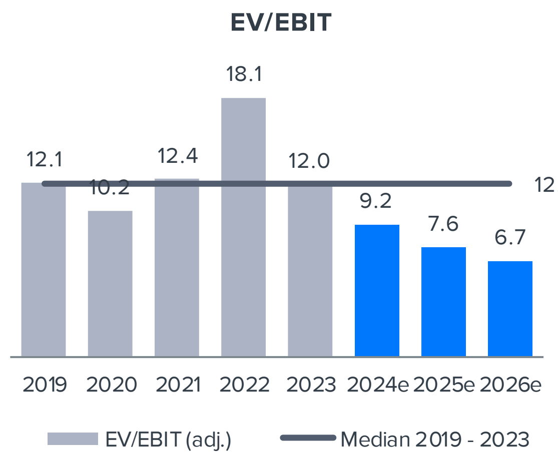
Climate		
Climate target	Yes	Yes
Target according to the Paris Agreement (1.5 °C warming scenario)	No	No

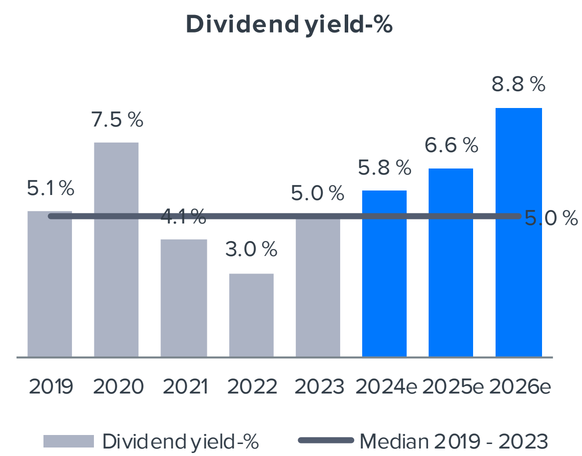
Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	8.20	9.98	10.9	7.36	4.44	**3.77**	**3.77**	**3.77**	**3.77**
Number of shares, millions	36.1	36.1	46.6	67.6	67.6	**67.6**	**67.6**	**67.6**	**67.6**
Market cap	296	361	736	498	300	**255**	**255**	**255**	**255**
EV	325	357	864	778	419	**385**	**359**	**344**	**334**
P/E (adj.)	14.8	12.1	10.5	19.0	23.1	**13.5**	**9.8**	**7.8**	**7.3**
P/E	16.1	20.3	11.9	27.7	neg.	**14.6**	**9.8**	**7.8**	**7.3**
P/B	2.0	2.3	1.5	1.0	0.7	**0.6**	**0.6**	**0.6**	**0.6**
P/S	0.8	1.1	1.1	0.7	0.4	**0.4**	**0.4**	**0.4**	**0.3**
EV/Sales	0.9	1.0	1.3	1.1	0.6	**0.6**	**0.5**	**0.5**	**0.5**
EV/EBITDA	7.6	8.9	9.1	11.5	6.2	**5.7**	**4.9**	**4.4**	**4.2**
EV/EBIT (adj.)	12.1	10.2	12.4	18.1	12.0	**9.2**	**7.6**	**6.7**	**6.4**
Payout ratio (%)	82.6 %	152.7 %	71.2 %	82.9 %	neg.	**85.2 %**	**64.8 %**	**68.1 %**	**70.0 %**
Dividend yield-%	5.1 %	7.5 %	4.1 %	3.0 %	5.0 %	**5.8 %**	**6.6 %**	**8.8 %**	**9.6 %**

Source: Inderes







Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**
Brown-Forman	20700	23205	19.4	21.3	18.4	20.0	6.0	6.1	24.5	26.8	1.8	1.9	6.9
Davide Campari Milano	9106	11319	17.5	15.2	14.8	12.8	3.6	3.3	22.4	20.0	1.0	1.0	2.3
Diageo	67825	89212	16.2	16.9	14.7	15.1	4.8	4.8	18.0	18.8	3.0	3.2	7.0
Pernod-Ricard	31970	43945	14.0	14.5	12.2	12.6	3.8	3.8	15.6	16.4	3.5	3.6	2.0
Remy-Cointreau	3192	3814	12.7	13.2	11.1	11.7	3.2	3.4	16.5	18.0	3.2	3.2	1.7
Constellation Brands	39986	50821	17.5	15.7	15.4	14.0	5.6	5.4	20.2	17.6	1.5	1.7	4.5
Olvi	612	592	7.6	7.1	5.8	5.4	0.9	0.9	10.4	9.4	4.3	4.6	1.9
Royal Unibrew	3667	4451	16.6	15.2	13.0	11.6	2.2	2.1	20.3	18.2	2.8	3.0	4.2
Anora (Inderes)	**255**	**385**	**9.2**	**7.6**	**5.7**	**4.9**	**0.6**	**0.5**	**13.5**	**9.8**	**5.8**	**6.6**	**0.6**
Average			**15.2**	**14.9**	**13.2**	**12.9**	**3.8**	**3.7**	**18.5**	**18.1**	**2.6**	**2.8**	**3.8**
Median			**16.4**	**15.2**	**13.8**	**12.7**	**3.7**	**3.6**	**19.1**	**18.1**	**2.9**	**3.1**	**3.3**
Diff-% to median			***-44%***	***-50%***	***-59%***	***-62%***	***-85%***	***-86%***	***-29%***	***-46%***	***101%***	***116%***	***-81%***

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	**703**	**160**	**183**	**173**	**211**	**727**	**147**	**177**	**167**	**207**	**698**	**712**	**726**	**730**
Wine	317	73.3	81.6	78.0	101	334	66.6	82.2	75.0	99.0	323	329	336	339
Spirits	234	48.9	58.4	57.2	72.5	237	47.0	58.5	56.0	72.0	234	236	241	243
Industrial	286	67.5	70.3	71.0	60.7	270	55.2	60.9	60.0	60.0	236	241	246	246
Group and eliminations	-133.2	-30.2	-27.6	-33.2	-23.3	-114.3	-21.9	-24.5	-24.0	-24.0	-94	-94	-96	-98
EBITDA	**67.9**	**6.9**	**9.9**	**28.9**	**21.9**	**67.5**	**7.7**	**14.9**	**17.8**	**26.8**	**67.2**	**73.8**	**77.9**	**78.6**
Depreciation	-33.2	-8.6	-8.3	-8.4	-73.6	-98.8	-6.9	-6.5	-6.8	-6.8	-27.0	-26.7	-26.4	-26.2
EBIT (excl. NRI)	**42.9**	**-0.7**	**4.9**	**11.8**	**18.9**	**34.8**	**1.9**	**8.7**	**11.0**	**20.0**	**41.6**	**47.1**	**51.6**	**52.4**
EBIT	**34.7**	**-1.7**	**1.7**	**20.5**	**-51.7**	**-31.3**	**0.8**	**8.4**	**11.0**	**20.0**	**40.2**	**47.1**	**51.6**	**52.4**
Wine (EBITDA)	23.5	1.2	-1.3	2.3	10.2	12.4	2.6	4.4	3.0	10.0	20.0	21.7	23.5	23.7
Spirits (EBITDA)	37.8	5.8	7.6	11.8	15.1	40.3	6.8	8.9	13.0	15.0	43.7	44.8	45.7	46.2
Industrial (EBITDA)	17.7	2.5	5.9	6.0	3.1	17.5	0.8	3.4	3.3	3.3	10.8	13.2	14.7	14.7
Group and eliminations	-2.8	-1.6	0.8	0.2	-1.3	-1.9	-1.4	-1.4	-1.5	-1.5	-5.8	-6.0	-6.0	-6.0
Share of profits in assoc. compan.	0.6	1.1	-0.3	-0.3	-0.3	0.2	0.7	-0.3	0.0	0.2	0.6	1.0	1.0	1.0
Net financial items	-11.9	-5.3	-6.0	-5.8	-5.6	-22.8	-4.5	-5.6	-4.5	-4.0	-18.6	-15.0	-11.0	-9.3
PTP	**23.4**	**-5.9**	**-4.7**	**14.4**	**-57.6**	**-53.8**	**-3.0**	**2.5**	**6.5**	**16.2**	**22.2**	**33.1**	**41.6**	**44.1**
Taxes	-5.3	0.3	0.6	-0.4	13.5	13.9	0.8	-0.7	-1.3	-3.2	-4.4	-6.7	-8.5	-9.1
Minority interest	-0.2	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3
Net earnings	**17.9**	**-5.6**	**-4.2**	**14.0**	**-44.1**	**-39.9**	**-2.2**	**1.8**	**5.1**	**12.9**	**17.6**	**26.1**	**32.7**	**34.8**
EPS (adj.)	**0.39**	**-0.07**	**-0.01**	**0.08**	**0.20**	**0.19**	**-0.02**	**0.03**	**0.08**	**0.19**	**0.28**	**0.39**	**0.48**	**0.51**
EPS (rep.)	**0.27**	**-0.08**	**-0.06**	**0.21**	**-0.65**	**-0.59**	**-0.03**	**0.03**	**0.08**	**0.19**	**0.26**	**0.39**	**0.48**	**0.51**

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	5.7 %	19.5 %	10.3 %	-4.9 %	-4.7 %	3.4 %	-7.9 %	-3.1 %	-3.5 %	-2.0 %	-3.9 %	1.9 %	2.0 %	0.5 %
Adjusted EBIT growth-%	-38.5 %	-112.5 %	-56.8 %	-17.7 %	53.8 %	-19.0 %	-392.3 %	79.4 %	-6.4 %	6.1 %	19.5 %	13.3 %	9.4 %	1.7 %
EBITDA-%	9.7 %	4.3 %	5.4 %	16.7 %	10.4 %	9.3 %	5.2 %	8.4 %	10.7 %	12.9 %	9.6 %	10.4 %	10.7 %	10.8 %
Adjusted EBIT-%	6.1 %	-0.4 %	2.7 %	6.8 %	8.9 %	4.8 %	1.3 %	4.9 %	6.6 %	9.7 %	6.0 %	6.6 %	7.1 %	7.2 %
Net earnings-%	2.6 %	-3.5 %	-2.3 %	8.1 %	-20.9 %	-5.5 %	-1.5 %	1.0 %	3.1 %	6.2 %	2.5 %	3.7 %	4.5 %	4.8 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	**772**	**654**	**651**	**653**	**655**
Goodwill	311	304	304	304	304
Intangible assets	226	206	206	206	206
Tangible assets	214	131	124	126	128
Associated companies	20.7	12.3	12.3	12.3	12.3
Other investments	0.7	0.7	1.0	1.0	1.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.6	0.0	3.0	3.0	3.0
Current assets	**529**	**482**	**443**	**466**	**386**
Inventories	186	144	147	142	145
Other current assets	4.1	14.5	14.5	14.5	14.5
Receivables	248	110	105	107	109
Cash and equivalents	91.4	213	177	202	118
Balance sheet total	**1301**	**1136**	**1094**	**1118**	**1041**

Source: Inderes

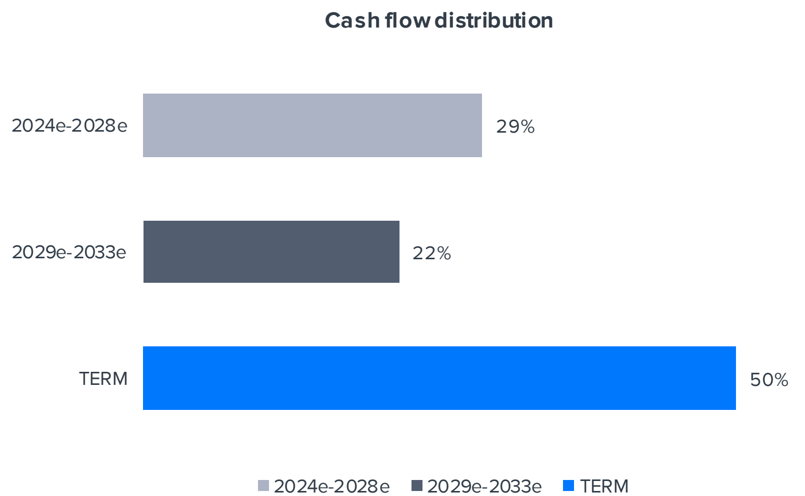
Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	**482**	**409**	**412**	**423**	**439**
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	111	55.4	58.0	69.2	85.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	309	291	291	291	291
Minorities	0.9	0.5	0.8	1.1	1.4
Non-current liabilities	**409**	**375**	**339**	**339**	**239**
Deferred tax liabilities	57.3	36.8	36.8	36.8	36.8
Provisions	2.7	2.4	2.4	2.4	2.4
Interest bearing debt	348	336	300	300	200
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	0.1	0.0	0.0	0.0
Current liabilities	**411**	**352**	**343**	**356**	**363**
Interest bearing debt	43.9	15.4	20.0	20.0	20.0
Payables	364	328	314	327	334
Other current liabilities	2.8	8.7	8.7	8.7	8.7
Balance sheet total	**1301**	**1136**	**1094**	**1118**	**1041**

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	3.4 %	-3.9 %	1.9 %	2.0 %	0.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
EBIT-%	-4.3 %	5.8 %	6.6 %	7.1 %	7.2 %	7.0 %	7.0 %	7.0 %	7.0 %	6.5 %	6.5 %	6.5 %
EBIT (operating profit)	**-31.3**	**40.2**	**47.1**	**51.6**	**52.4**	**51.6**	**52.1**	**52.6**	**53.1**	**49.8**	**50.3**	
+ Depreciation	98.8	27.0	26.7	26.4	26.2	26.1	26.7	27.2	27.7	27.9	28.2	
- Paid taxes	-6.0	-7.4	-6.7	-8.5	-9.1	-8.9	-9.0	-9.1	-9.2	-8.5	-7.6	
- Tax, financial expenses	-7.1	-4.9	-4.2	-3.4	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	
+ Tax, financial income	1.3	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0	
- Change in working capital	139	-11.0	15.4	1.6	0.4	0.8	0.8	0.8	0.8	0.8	0.8	
Operating cash flow	**195**	**44.9**	**79.3**	**68.7**	**68.0**	**67.6**	**68.7**	**69.6**	**70.5**	**68.1**	**68.8**	
+ Change in other long-term liabilities	-0.8	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	10.1	-20.7	-28.3	-28.6	-28.8	-29.1	-29.4	-29.3	-17.1	-29.7	-31.6	
Free operating cash flow	**204**	**24.1**	**51.1**	**40.1**	**39.2**	**38.5**	**39.2**	**40.3**	**53.4**	**38.4**	**37.3**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	204	24.1	51.1	40.1	39.2	38.5	39.2	40.3	53.4	38.4	37.3	564
Discounted FCFF		**23.8**	**46.7**	**34.1**	**30.9**	**28.2**	**26.7**	**25.5**	**31.3**	**20.9**	**18.9**	**286**
Sum of FCFF present value		573	549	502	468	437	409	382	357	326	305	286
Enterprise value DCF		**573**										
- Interest bearing debt		-524										
+ Cash and cash equivalents		213										
-Minorities		-0.5										
-Dividend/capital return		-14.9										
Equity value DCF		**260**										
Equity value DCF per share		**3.8**										

WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	6.0 %
Equity Beta	1.00
Market risk premium	4.75%
Liquidity premium	0.75%
Risk free interest rate	2.5 %
Cost of equity	**8.0 %**
Weighted average cost of capital (WACC)	**7.7 %**

Source: Inderes



Summary

Income statement	2021	2022	2023	2024e	2025e
Revenue	665.0	702.7	726.5	**698.0**	**711.5**
EBITDA	95.2	67.9	67.5	**67.2**	**73.8**
EBIT	64.0	34.7	-31.3	**40.2**	**47.1**
PTP	54.5	23.4	-53.8	**22.2**	**33.1**
Net Income	42.7	17.9	-39.9	**17.5**	**26.1**
Extraordinary items	-5.8	-8.2	-66.1	**-1.4**	**0.0**

Balance sheet	2021	2022	2023	2024e	2025e
Balance sheet total	1233.3	1301.3	1135.7	**1093.6**	**1118.3**
Equity capital	507.9	481.6	408.7	**411.6**	**423.1**
Goodwill	277.8	310.5	304.3	**304.3**	**304.3**
Net debt	126.1	300.9	138.2	**143.1**	**117.8**

Cash flow	2021	2022	2023	2024e	2025e
EBITDA	95.2	67.9	67.5	**67.2**	**73.8**
Change in working capital	-10.8	-75.4	138.9	**-11.0**	**15.4**
Operating cash flow	102.9	-4.1	194.5	**44.9**	**79.3**
CAPEX	-530.9	-111.7	10.1	**-20.7**	**-28.3**
Free cash flow	-424.4	-117.2	203.8	**24.1**	**51.1**

Valuation multiples	2021	2022	2023	2024e	2025e
EV/S	1.3	1.1	0.6	**0.6**	**0.5**
EV/EBITDA	9.1	11.5	6.2	**5.7**	**4.9**
EV/EBIT (adj.)	12.4	18.1	12.0	**9.2**	**7.6**
P/E (adj.)	10.5	19.0	23.1	**13.5**	**9.8**
P/B	1.5	1.0	0.7	**0.6**	**0.6**
Dividend-%	4.1 %	3.0 %	5.0 %	**5.8 %**	**6.6 %**

Source: Inderes

Per share data	2021	2022	2023	2024e	2025e
EPS (reported)	0.92	0.27	-0.59	**0.26**	**0.39**
EPS (adj.)	1.04	0.39	0.19	**0.28**	**0.39**
OCF / share	2.21	-0.06	2.88	**0.66**	**1.17**
FCF / share	-9.11	-1.73	3.02	**0.36**	**0.76**
Book value / share	10.88	7.11	6.04	**6.08**	**6.24**
Dividend / share	0.45	0.22	0.22	**0.22**	**0.25**

Growth and profitability	2021	2022	2023	2024e	2025e
Revenue growth-%	94%	6%	3%	**-4%**	**2%**
EBITDA growth-%	136%	-29%	-1%	**0%**	**10%**
EBIT (adj.) growth-%	99%	-38%	-19%	**20%**	**13%**
EPS (adj.) growth-%	26%	-63%	-50%	**45%**	**38%**
EBITDA-%	14.3 %	9.7 %	9.3 %	**9.6 %**	**10.4 %**
EBIT (adj.)-%	10.5 %	6.1 %	4.8 %	**6.0 %**	**6.6 %**
EBIT-%	9.6 %	4.9 %	-4.3 %	**5.8 %**	**6.6 %**
ROE-%	12.9 %	3.6 %	-9.0 %	**4.3 %**	**6.3 %**
ROI-%	12.1 %	4.9 %	-3.2 %	**6.1 %**	**7.2 %**
Equity ratio	41.2 %	37.0 %	36.0 %	**37.6 %**	**37.8 %**
Gearing	24.8 %	62.5 %	33.8 %	**34.8 %**	**27.8 %**

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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 €

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