Anora

Company report

2/14/2024

Rauli Juva
+358 50 588 0092
rauli.juva@inderes.fi

Inderes corporate customer

This report is a summary translation of the report “Wine-segmentin toipuminen 2024 tulosajur” published on 2/14/2024 at 8:27 pm EET.

Recovery of Wine segment as 2024 earnings driver

Anora's Q4 results were slightly better than our expectations and the dividend was unchanged. As expected, the company's guidance is for earnings growth this year, which we believe will come mainly from the Wine segment, which performed poorly last year. Operationally, our forecasts remained almost unchanged, but a decrease in depreciation due to write-downs raised the forecasts. However, this has no cash flow impact. We reiterate our Buy recommendation and EUR 5.50 target price.

Q4 results finally hit the high end of the guidance range

Before Christmas, Anora issued a profit warning and guided then for a full-year adjusted EBITDA margin of 66-69 MEUR. The full-year result ended up right at the top end of the range, at 69.4 MEUR, and thus the Q4 result was also slightly better than expected and improved year-on-year, also taking into account the inventory adjustment that weighed on the Q4'22 result. A welcome improvement in results came from the beverage segments Wine and especially Spirits, which also exceeded our expectations, while the Industrial segment underperformed. Revenue continued to decline by 4% year-on-year but was slightly better than expected. Anora also made significant write-downs in Q4 related to its Norwegian production facility. However, the equity ratio remained reasonably good (36%), while the net debt/total EBITDA ratio reached the target level (below 2.5x), falling to 2.0x, supported by seasonality and sales of trade receivables.

Guidance indicates earnings growth as expected, operational forecasts almost unchanged

For this year, Anora expects an adjusted EBITDA margin of 75-85 MEUR. Reaching the midpoint of the range would represent an improvement of more than 10 MEUR compared to last year. We kept our forecasts for revenue and EBITDA almost unchanged and expect an EBITDA of EUR 81 MEUR this year. However, the write-downs will reduce the company's depreciation in the future, which has raised our earnings forecasts for the EBIT line and those below it. However, this has no cash flow effect and therefore no direct impact on the valuation of the company.

2023 was weak, we expect profitability to gradually improve in 2024-26

Anora's 2023 performance was weak relative to its history and, in our view, to its potential, mainly due to three factors: 1) the weakening of the SEK and NOK, 2) the poor performance of Globus Wine (Denmark), and 3) the loss of principals in wine distribution. All these mainly affected the Wine segment. On the first point, price increases have already clearly improved the situation in Q4'23 and the increase in currency hedges will support a smoother development going forward. Rectifying points 2 and 3 is slower and we believe will take place gradually in 2024-25. In addition, Anora is implementing cost-cutting measures that should lead to an improvement in the bottom line, which already started to show in Q4'23. We expect Anora's earnings to rise to around 80 MEUR this year, in line with guidance, and to continue the upward trend to around 90 MEUR in 2025-26, which we see as somewhat normal for Anora. This means an adjusted EBITDA margin of around 12%, which is still well below the company's target of 16% in 2030.

Valuation is cheapish if the result recovers as expected

In our view, 2024 earnings multiples (e.g. P/E 10x) are already on the favorable side. This is also supported, for example, by the P/B ratio, which is at 0.7x. However, we believe that the return on capital should remain around our required return in the longer term, so around 1x P/B is a reasonable level for the company. The usefulness of EV ratios is weakened by large lease liabilities and off-balance sheet sales receivables that have been sold. The DCF value is in line with the target price. The earnings outlook is supported by a dividend yield of 5-10%, rising in line with earnings.

Recommendation

Buy
(previous Buy)

EUR 5.50
(previous EUR 5.50)

Share price:
4.42

Key figures

	2023	2024e	2025e	2026e
Revenue	727.6	727.0	745.0	759.8
growth-%	4%	0%	2%	2%
EBITDA (oik.)	69.4	81.0	86.7	90.6
EBITDA-% (oik.)	9.5 %	11.1 %	11.6 %	11.9 %
Net Income	-39.0	29.6	35.5	42.2
EPS (adj.)	0.21	0.44	0.53	0.62
P/E (adj.)	21.6	10.1	8.4	7.1
P/B	0.7	0.7	0.7	0.6
Dividend yield-%	5.0 %	5.7 %	6.8 %	9.9 %
EV/EBIT (adj.)	11.7	7.3	6.0	5.3
EV/EBITDA	6.1	4.8	4.1	3.7
EV/S	0.6	0.5	0.5	0.4

Source: Inderes

Guidance

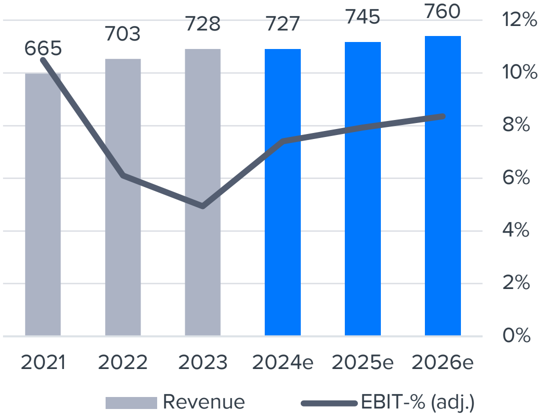
(New guidance)

In 2024, Anora's comparable EBITDA is expected to be between 75-85 MEUR (2023: 69 MEUR)

Share price

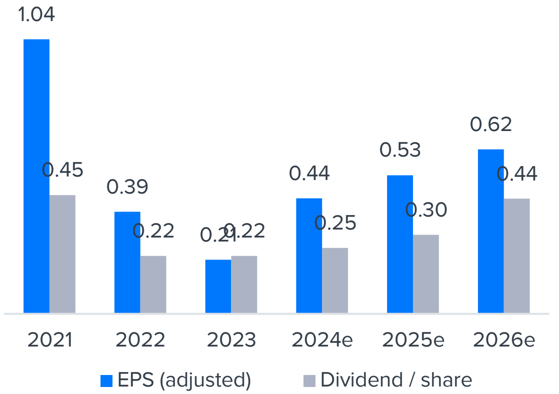
Source: Millistream Market Data AB

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 affects earnings
- Anora will continue to seek acquisitions which involves risks related to the price and integration

Valuation	2024e	2025e	2026e
Share price	4.42	4.42	4.42
Number of shares, millions	67.6	67.6	67.6
Market cap	299	299	299
EV	392	357	334
P/E (adj.)	10.1	8.4	7.1
P/E	10.1	8.4	7.1
P/B	0.7	0.7	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.5	0.5	0.4
EV/EBITDA	4.8	4.1	3.7
EV/EBIT (adj.)	7.3	6.0	5.3
Payout ratio (%)	57%	57%	70%
Dividend yield-%	5.7 %	6.8 %	9.9 %

Source: Inderes

Operationally sound result, weighed down by write-downs

Revenue down as expected

Anora's revenue fell by 4%, slightly below our forecast. Revenue decreased in the Wine segment due to weaker currencies and lost distribution contracts. Price increases supported both key segments and Spirits showed growth. Revenue in the Industrial segment was clearly lower due to lower volumes and was also well below our forecast.

Q4 results hit the high end of the lowered guidance

Before Christmas, Anora issued a profit warning and guided then for a full-year adjusted EBITDA margin of 66-69 MEUR. The full-year result ended up right at the top end of the range, at 69.4 MEUR, and thus the Q4 result was also slightly better than expected. A welcome improvement in results came from the beverage segments Wine and Spirits, which also exceeded our expectations, while the Industrial segment underperformed. Adjusted EBITDA for the comparison period was weighed down by a negative inventory write-down of 3 MEUR, but Anora clearly improved even taking this into account, mainly due to the Spirits segment. From Q4 onwards, Anora's comparison periods will be easier than before, as the company will be facing quarters where the challenges in the Wine segment have already been reflected in the results.

Write-downs weighed on the reported result

Anora announced write-downs relating to its Norwegian production facilities, its Danish operations and its distribution companies in Sweden and Norway. However, these are only partially reflected in the consolidated financial statements, which last year showed an operating loss of 30 MEUR with more than 50 MEUR in write-downs. Although the write-downs do not affect cash flow, they indicate a history of poor investment and/or lowered expectations. For the latter two, this comes as no surprise, as the challenges faced by Denmark and especially Sweden's principal revenue for wins have been well known. The write-downs reduced Anora's equity ratio to around 36%, which we still believe is an adequate level. Norway's write-downs will also affect the future depreciation level, about which more on the next page.

Debt down clearly as expected, dividend unchanged

Anora's net debt fell sharply at the end of the year, partly due to seasonality and the sale of Anora's trade receivables. Net debt at year-end was roughly in line with our expectations at 138 MEUR, and thus net debt/total EBITDA was 2x, in line with the company's "below 2.5x" target, even with last year's weak result. Anora proposes to maintain the dividend at EUR 0.22, while we and the consensus expected a decrease. According to the company, this is supported by the improved balance sheet position and, of course, the prospect of earnings improvement.

Estimates	Q4'22	Q4'23	Q4'23e	Q4'23e	Consensus		Difference (%)	2023e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Tot.
Revenue	222	212	208	215			2%	728
EBITDA (adj.)	20.9	28.2	26.5	27.6			6%	69.4
EBITDA	18.9	23.1	26.5	27.1			-13%	68.7
EBIT (adj.)	12.3	20.1	18.1	19.2			11%	35.9
EBIT	10.3	-50.5	18.1	18.7			-379%	-30.2
EPS (reported)	0.05	-0.64	0.16	0.16			-493%	-0.58
DPS	0.22	0.22	0.15	0.13			47%	0.22
Revenue growth-%	7.8 %	-4.1 %	-6.1 %	-3.0 %			2 pp	3.6 %
EBIT-% (adj.)	5.5 %	9.5 %	8.7 %	8.9 %	-		0.8 pp	4.9 %

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

Anora Q4'23: Result at the top end of the guidance

Operational forecasts unchanged, lower depreciation raises figures

Anora's guidance sees earnings improving

Anora expects volumes in its main markets to be slightly lower this year than in 2023, which we believe was expected. The company expects adjusted EBITDA to reach 75-85 MEUR, while we now expect 81 MEUR.

In our view, Anora's performance last year is weak compared to the company's potential. Its performance should be clearly positively affected this year by price increases and FX stabilization, as well as the safety/security provided by increased currency hedging. Efficiency measures should also support earnings and Globus Wine should gradually recover from its current EBITDA margin of around zero, although this recovery will take several years. We therefore believe that Anora's earnings potential will also be better than our forecast for this year, with adjusted EBITDA rising to 90 MEUR in the coming years.

Technical forecast changes from write-downs

As we mentioned on the previous page, Anora made large write-downs related to the balance sheet values of the Norwegian production plant. According to our estimates, this will also reduce their depreciation level by around 6 MEUR from 2024 onwards, which will be reflected in positive earnings revisions below the EBIT line. At the top of the income statement, our forecasts are broadly unchanged. The negative impact of the reduction in depreciation was offset by our slightly higher financial cost forecasts this year.

The reduction in depreciation has no impact on cash flows, and thus at least not directly on the value of the share. Anora's investment level is low and we estimate it to be around the level of current depreciation, so in that sense the income statement now reflects actual cash flows even better than before. A higher result is naturally reflected in lower earnings multiples.

Wine segment as 2024 earnings driver

Anora's Wine segment's adjusted EBITDA roughly halved in 2023 and we expect it to return to 2022 levels this year. This is the main and almost the only driver of the improvement in this year's results in our forecasts. We expect Spirits to improve slightly, while we expect Industrial, which posted a muted Q4 result, to weaken slightly. For Industrial, the CEO was very clear that the margin target for that business is 6-7% adjusted EBITDA, which is reflected in our forecasts. The role of the unit is mainly to sell on the side streams of Anora's processes and to act as a logistics operator in Norway.

Estimate revisions	2023e	2023	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	723	728	1%	726	727	0%	744	745	0%
EBITDA (adj.)	67.7	135	99%	81.7	81.0	-1%	86.7	86.7	0%
EBIT (exc. NRIs)	34.1	35.9	5%	48.1	53.8	12%	53.7	59.1	10%
EBIT	38.5	-30.2	-178%	48.1	53.8	12%	53.7	59.1	10%
PTP	17.8	-52.7	-396%	33.1	37.3	13%	39.7	45.1	14%
EPS (excl. NRIs)	0.16	0.21	27%	0.39	0.44	14%	0.46	0.53	14%
DPS	0.15	0.22	47%	0.25	0.25	0%	0.30	0.30	0%

Source: Inderes

Earnings growth pushes valuation to low levels

Valuation summary - Buy

Anora's expected return for the next few years consist of both a dividend yield and moderate earnings growth, as merger synergies materialize and the current headwind from FX alleviates and/or is compensated for with price increases. The valuation level for 2023 is still high by earnings multiples, but already attractive from 2024 onwards. Looking at other valuation methods and the earnings multiples for the coming years, the overall valuation picture seems favorable.

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).

Value of the DCF model slightly exceeds the 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 EUR 670 million, which means that the value of the share capital is about EUR 370 million, or EUR 5.5 per share. Here we treat sold receivables as debt.

After our more detailed forecast years (2024-26), we forecast only 1% growth in revenue for the company from 2028 onwards. We assume the EBIT margin to be 7-7.5%. This means that EBIT will be 55-60 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 7.6% WACC. About half of the cash flows will already be generated in the next 10 years and the other half in the terminal period.

Favorable earnings-based valuation in 2024

Anora's EV/EBIT valuation is approximately 8x with 2024 earnings. In its current form, Anora has only been operational for one year, 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. Similarly, the P/E ratio for 2024 is 11x and the historical average is 12x. However, the historical ratios of former Arcus have been somewhat higher, P/E 14-18x and EV/EBIT 12-18x.

As regards the EV-based valuation, we note that Anora has a relatively high lease liability in its balance sheet, over EUR 100 million, relative to its value, which is not actual financial liability. On the other hand, it has off-balance-sheet sold receivables of some EUR 170 million 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.

For the P/E ratio, we see acceptable multiples of 11-13x, with this year's multiples already below that range. The valuation in 2025-26 is already well below 10x, which we think is cheap, and we think Anora's performance in those years will be relatively normal.

Valuation	2024e	2025e	2026e
Share price	4.42	4.42	4.42
Number of shares, millions	67.6	67.6	67.6
Market cap	299	299	299
EV	392	357	334
P/E (adj.)	10.1	8.4	7.1
P/E	10.1	8.4	7.1
P/B	0.7	0.7	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.5	0.5	0.4
EV/EBITDA	4.8	4.1	3.7
EV/EBIT (adj.)	7.3	6.0	5.3
Payout ratio (%)	57%	57%	70%
Dividend yield-%	5.7 %	6.8 %	9.9 %

Source: Inderes

Valuation 2/2

Balance sheet-based valuation looks cheap

With our estimates, Anora's return on capital (both ROE and ROCE) will be around 9-10% in 2025-26. The rate of return is thus slightly above our required return (8.0% for equity, 7.6% for total capital). Thus, the P/B ratio should be slightly above 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 2024-2025 around 0.7x. The level is justified at current earnings levels, but we believe that medium-term return on capital levels justify around 1x levels. The book value per share is around EUR 6.

Expected return good 10% in the longer term

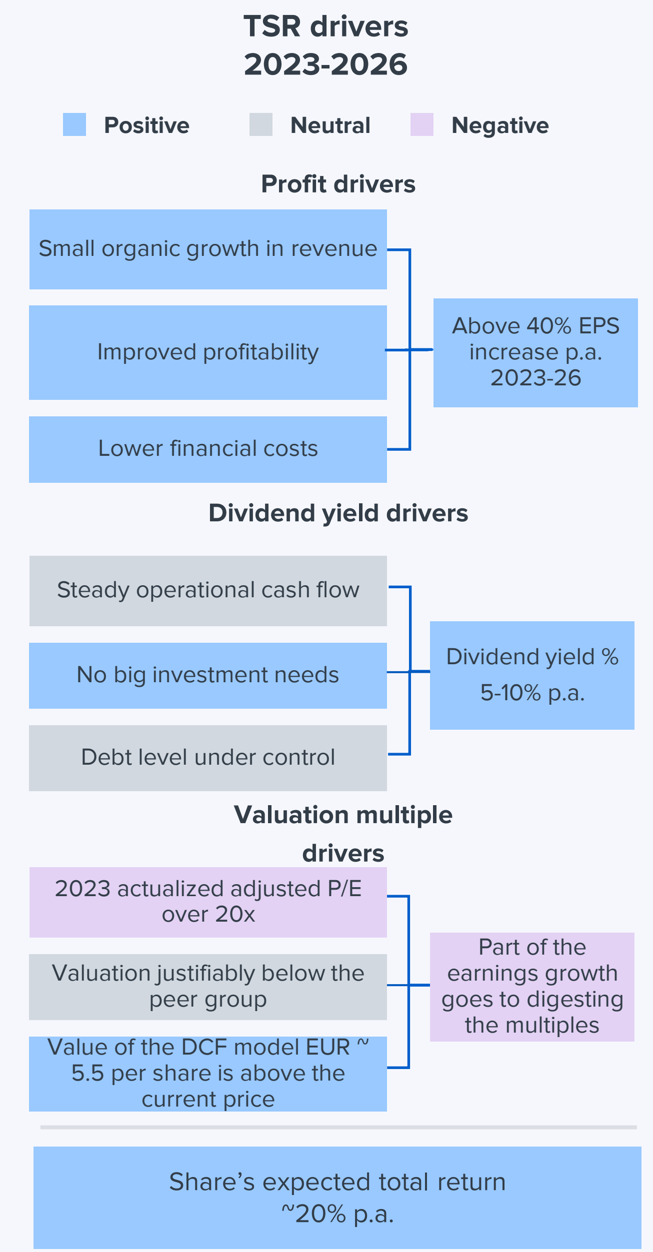
We believe Anora has the possibility of substantially increasing its volumes within the existing production facilities. Thus, growth in the foreseeable future will not require significant factory investments and the company can use its free cash flow mainly for dividends and possible acquisitions.

Organic growth, however, ties up working capital which limits the return on capital generated by growth. 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 slightly above our required return also looking further into the future, Anora's expected return at current valuations is reasonably good also in the longer term. If Anora would distribute its entire free cash flow as dividends (some 35 MEUR) the dividend yield would be approximately 12%. In our opinion, this describes Anora's long-term annual return potential well. 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. **Profitability of the Wine segment weak, but should make a clear recovery already in 2024**

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 their full impact, and especially 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 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. However, for example, the Swedish Viva Wine Group 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. However, side stream management is 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 performance, we see potential for improvement in 2024-25, as we believe that pricing and increased hedging will compensate for the weakening of SEK and NOK and merger synergies and other efficiency gains will be increasingly visible.

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 expect the company to fix point 1 by next spring, 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 return requirement 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 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.

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 discus 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%

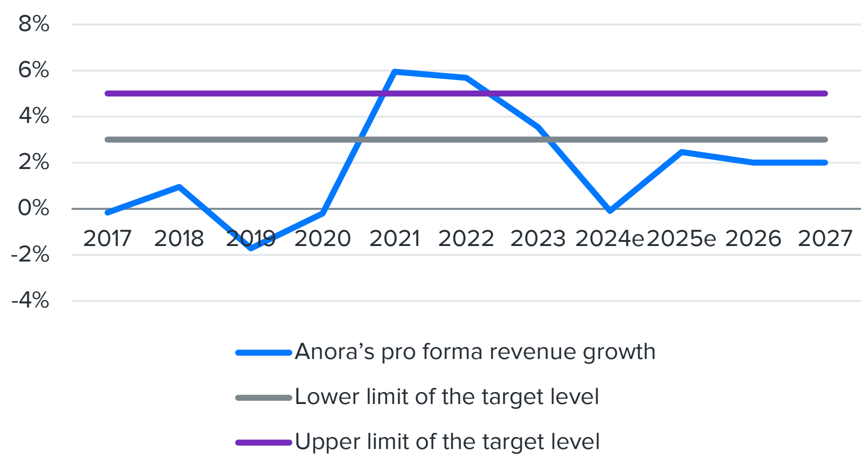
All Anora's packaging will be light, 100% recyclable and manufactured from certified sources or recycled materials by 2030

Strategy and financial targets 2/2

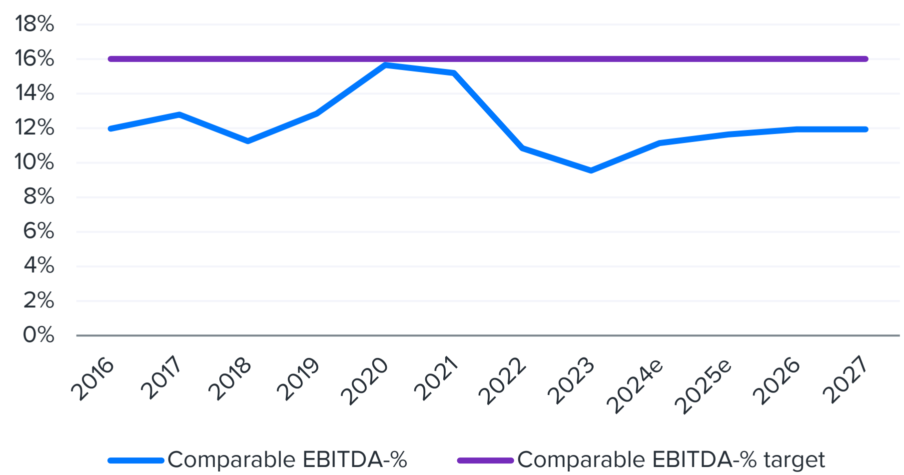
Financial targets for 2030 (issued in November 2022)

Annual revenue growth 3-5% (incl. acquisitions, but mainly organic)	Adjusted EBITDA margin of 16%	Net debt/adjusted EBITDA below 2.5x
• 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 consider achieving the bottom end of the target challenging organically and expect growth of 0-3% in 2024-26 • Therefore, we believe that achieving this goal will require acquisitions	• 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 11-12% • Even if Anora got closer to its target level, we believe that it will not happen until the latter part of the decade	• In summer 2022, Anora acquired Globus Wine with debt, which, together with the downward earnings trend has raised the leverage • At the end of 2023, the EBITDA margin was 2.0x, partly due to seasonality and significant trade receivables sold • However, the company has fundamentally good cash flow and, supported by an improving performance, we believe it will reach a more sustainable target level in 2024

Revenue growth vs. target level



Anora EBITDA vs. target level



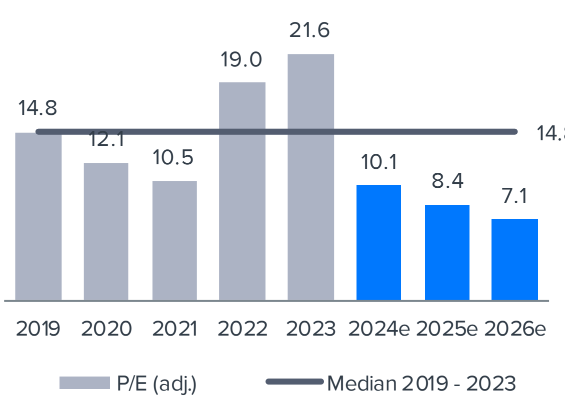
Source: Anora, Inderes

Valuation table

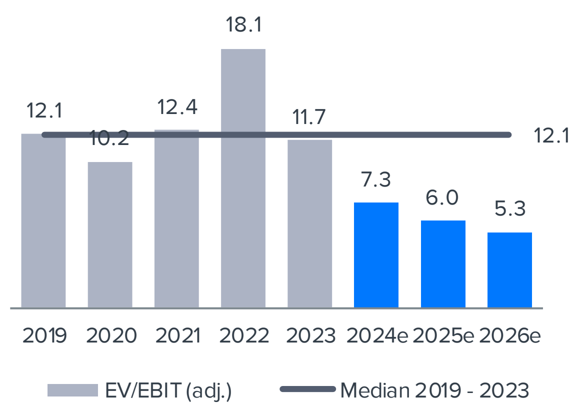
Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	8.20	9.98	10.9	7.36	4.44	**4.42**	**4.42**	**4.42**	**4.42**
Number of shares, millions	36.1	36.1	46.6	67.6	67.6	**67.6**	**67.6**	**67.6**	**67.6**
Market cap	296	361	736	498	300	**299**	**299**	**299**	**299**
EV	325	357	864	778	419	**392**	**357**	**334**	**318**
P/E (adj.)	14.8	12.1	10.5	19.0	21.6	**10.1**	**8.4**	**7.1**	**6.5**
P/E	16.1	20.3	11.9	27.7	neg.	**10.1**	**8.4**	**7.1**	**6.5**
P/B	2.0	2.3	1.5	1.0	0.7	**0.7**	**0.7**	**0.6**	**0.6**
P/S	0.8	1.1	1.1	0.7	0.4	**0.4**	**0.4**	**0.4**	**0.4**
EV/Sales	0.9	1.0	1.3	1.1	0.6	**0.5**	**0.5**	**0.4**	**0.4**
EV/EBITDA	7.6	8.9	9.1	11.5	6.1	**4.8**	**4.1**	**3.7**	**3.4**
EV/EBIT (adj.)	12.1	10.2	12.4	18.1	11.7	**7.3**	**6.0**	**5.3**	**4.8**
Payout ratio (%)	82.6 %	152.7 %	71.2 %	82.9 %	neg.	**57.0 %**	**57.1 %**	**70.0 %**	**70.0 %**
Dividend yield-%	5.1 %	7.5 %	4.1 %	3.0 %	5.0 %	**5.7 %**	**6.8 %**	**9.9 %**	**10.8 %**

Source: Inderes

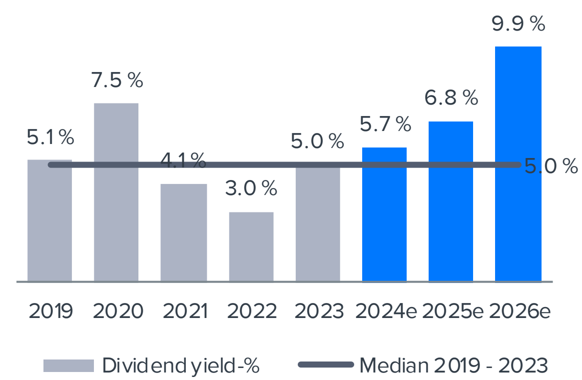
P/E (adj.)



EV/EBIT



Dividend yield-%



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	25379	27924	22.1	21.3	20.7	19.9	6.9	6.6	28.0	26.7	1.6	1.6	7.8
Davide Campari Milano	12054	13636	19.9	17.4	17.0	14.8	4.3	4.0	25.2	21.8	0.7	0.8	3.2
Diageo	75133	100313	17.2	16.5	15.3	14.7	5.2	5.0	18.9	17.9	2.8	2.9	7.3
Pernod-Ricard	39700	50944	15.6	14.7	13.8	13.0	4.2	4.0	18.0	16.7	2.9	3.1	2.5
Remy-Cointreau	5033	5494	18.5	16.9	16.3	15.0	4.6	4.4	26.5	24.5	2.0	2.3	2.8
Constellation Brands	41715	52859	17.8	16.0	15.7	14.0	5.7	5.4	20.5	18.2	1.5	1.6	4.6
Olvi	678	654	9.1	8.2	6.7	6.1	1.0	1.0	12.0	10.9	4.0	4.3	2.1
Royal Unibrew	3150	4016	15.6	14.0	11.7	10.6	2.0	2.0	17.8	15.3	3.1	3.6	3.7
Anora (Inderes)	**299**	**392**	**7.3**	**6.0**	**4.8**	**4.1**	**0.5**	**0.5**	**10.1**	**8.4**	**5.7**	**6.8**	**0.7**
Average			**17.0**	**15.6**	**14.6**	**13.5**	**4.2**	**4.0**	**20.9**	**19.0**	**2.3**	**2.5**	**4.2**
Median			**17.5**	**16.3**	**15.5**	**14.3**	**4.5**	**4.2**	**19.7**	**18.0**	**2.4**	**2.6**	**3.4**
Diff-% to median			***-58%***	***-63%***	***-69%***	***-71%***	***-88%***	***-89%***	***-49%***	***-53%***	***132%***	***162%***	***-79%***

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	**703**	**160**	**183**	**173**	**212**	**728**	**161**	**178**	**175**	**213**	**727**	**745**	**760**	**775**
Wine	317	73.3	81.6	78.0	101	334	76.0	83.0	81.0	101	341	351	358	365
Spirits	234	48.9	58.4	57.2	73.7	238	50.0	60.0	59.0	77.0	246	251	256	261
Industrial	286	67.5	70.3	71.0	60.7	270	60.0	60.0	65.0	65.0	250	255	260	265
Group and eliminations	-133.2	-30.2	-27.6	-33.2	-23.3	-114.3	-25.0	-25.0	-30.0	-30.0	-110	-112	-114	-117
EBITDA	**67.9**	**6.9**	**9.9**	**28.9**	**23.0**	**68.6**	**10.5**	**16.5**	**21.5**	**32.5**	**81.0**	**86.7**	**90.6**	**92.4**
Depreciation	-33.2	-8.6	-8.3	-8.4	-73.6	-98.8	-6.8	-6.8	-6.8	-6.8	-27.2	-27.6	-27.1	-26.7
EBIT (excl. NRI)	**42.9**	**-0.7**	**4.9**	**11.8**	**20.0**	**35.9**	**3.7**	**9.7**	**14.7**	**25.7**	**53.8**	**59.1**	**63.5**	**65.7**
EBIT	**34.7**	**-1.7**	**1.7**	**20.5**	**-50.6**	**-30.2**	**3.7**	**9.7**	**14.7**	**25.7**	**53.8**	**59.1**	**63.5**	**65.7**
Wine (EBITDA)	23.5	1.2	-1.3	2.3	10.2	12.4	3.0	4.0	5.0	12.0	24.0	27.7	30.5	31.1
Spirits (EBITDA)	37.8	5.8	7.6	11.8	16.2	41.4	6.0	8.0	12.5	16.5	43.0	43.9	44.8	45.7
Industrial (EBITDA)	17.7	2.5	5.9	6.0	3.1	17.5	3.0	3.5	4.0	5.0	15.5	16.6	16.9	17.2
Group and eliminations	-2.8	-1.6	0.8	0.2	-1.3	-1.9	-1.5	1.0	0.0	-1.0	-1.5	-1.5	-1.6	-1.6
Share of profits in assoc. compan.	0.6	1.1	-0.3	-0.3	-0.3	0.2	0.8	0.0	0.0	0.2	1.0	1.0	1.0	1.0
Net financial items	-11.9	-5.3	-6.0	-5.8	-5.6	-22.8	-5.0	-4.5	-4.0	-4.0	-17.5	-15.0	-11.0	-8.2
PTP	**23.4**	**-5.9**	**-4.7**	**14.4**	**-56.5**	**-52.7**	**-0.5**	**5.2**	**10.7**	**21.9**	**37.3**	**45.1**	**53.5**	**58.5**
Taxes	-5.3	0.3	0.6	-0.4	13.3	13.7	0.1	-1.0	-2.1	-4.4	-7.5	-9.3	-11.0	-12.1
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**	**-43.1**	**-39.0**	**-0.4**	**4.2**	**8.5**	**17.4**	**29.6**	**35.5**	**42.2**	**46.1**
EPS (adj.)	**0.39**	**-0.07**	**-0.01**	**0.08**	**0.21**	**0.21**	**-0.01**	**0.06**	**0.13**	**0.26**	**0.44**	**0.53**	**0.62**	**0.68**
EPS (rep.)	**0.27**	**-0.08**	**-0.06**	**0.21**	**-0.64**	**-0.58**	**-0.01**	**0.06**	**0.13**	**0.26**	**0.44**	**0.53**	**0.62**	**0.68**

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	5.7 %	19.5 %	10.3 %	-4.9 %	-4.2 %	3.6 %	0.9 %	-2.6 %	1.1 %	0.3 %	-0.1 %	2.5 %	2.0 %	2.0 %
Adjusted EBIT growth-%	-38.5 %	-112.5 %	-56.8 %	-17.7 %	62.7 %	-16.4 %	-669.2 %	100.0 %	25.1 %	28.8 %	49.9 %	9.9 %	7.4 %	3.4 %
EBITDA-%	9.7 %	4.3 %	5.4 %	16.7 %	10.8 %	9.4 %	6.5 %	9.3 %	12.3 %	15.3 %	11.1 %	11.6 %	11.9 %	11.9 %
Adjusted EBIT-%	6.1 %	-0.4 %	2.7 %	6.8 %	9.4 %	4.9 %	2.3 %	5.4 %	8.4 %	12.1 %	7.4 %	7.9 %	8.4 %	8.5 %
Net earnings-%	2.6 %	-3.5 %	-2.3 %	8.1 %	-20.3 %	-5.4 %	-0.2 %	2.3 %	4.8 %	8.2 %	4.1 %	4.8 %	5.6 %	5.9 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	**772**	**654**	**658**	**659**	**660**
Goodwill	311	304	304	304	304
Intangible assets	226	206	206	206	206
Tangible assets	214	131	131	132	134
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**	**482**	**524**	**452**
Inventories	186	144	145	149	152
Other current assets	4.1	14.5	14.5	14.5	14.5
Receivables	248	110	109	112	114
Cash and equivalents	91.4	213	213	249	172
Balance sheet total	**1301**	**1136**	**1141**	**1183**	**1112**

Source: Inderes

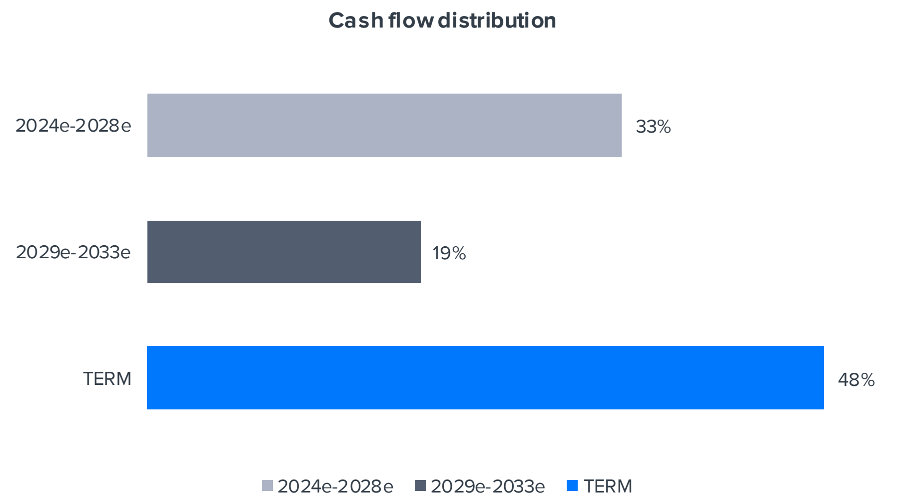
Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	**482**	**409**	**424**	**443**	**465**
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	111	55.4	70.2	88.8	111
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	309	291	291	291	291
Minorities	0.9	0.5	0.7	0.9	1.1
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**	**378**	**401**	**409**
Interest bearing debt	43.9	15.4	20.0	20.0	20.0
Payables	364	328	349	372	380
Other current liabilities	2.8	8.7	8.7	8.7	8.7
Balance sheet total	**1301**	**1136**	**1141**	**1183**	**1112**

DCF calculation

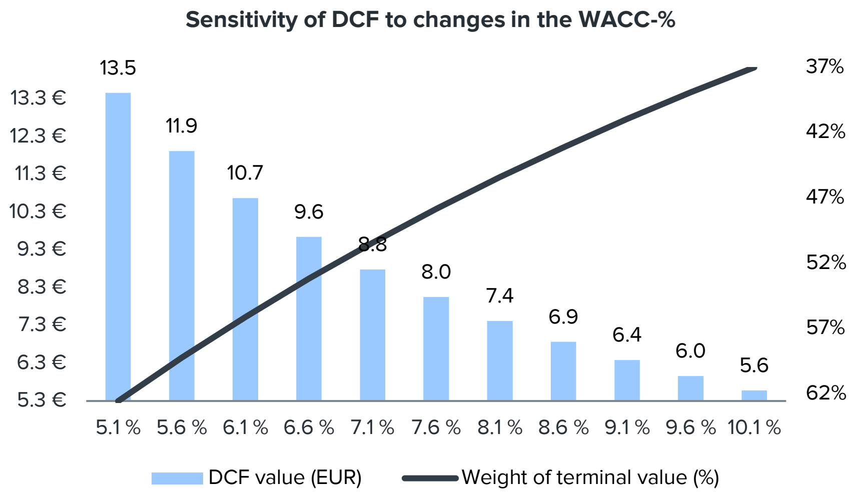
DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	3.6 %	-0.1 %	2.5 %	2.0 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
EBIT-%	-4.2 %	7.4 %	7.9 %	8.4 %	8.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	**-30.2**	**53.8**	**59.1**	**63.5**	**65.7**	**58.7**	**59.3**	**59.9**	**60.5**	**57.0**	**57.6**	
+ Depreciation	98.8	27.2	27.6	27.1	26.7	27.1	27.5	27.9	28.4	28.7	29.0	
- Paid taxes	-6.2	-10.5	-9.3	-11.0	-12.1	-10.6	-10.7	-10.9	-11.0	-10.3	-9.3	
- Tax, financial expenses	-7.2	-4.6	-4.2	-3.4	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	
+ 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	20.7	17.2	2.2	2.3	1.2	1.2	1.2	1.2	1.2	1.2	
Operating cash flow	**195**	**87.7**	**91.5**	**79.5**	**80.9**	**74.7**	**75.6**	**76.4**	**77.4**	**75.0**	**75.7**	
+ 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	-28.3	-28.3	-28.6	-28.8	-29.1	-29.4	-30.5	-30.0	-30.6	-32.5	
Free operating cash flow	**205**	**59.3**	**63.2**	**50.9**	**52.0**	**45.5**	**46.1**	**45.9**	**47.4**	**44.4**	**43.2**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	205	59.3	63.2	50.9	52.0	45.5	46.1	45.9	47.4	44.4	43.2	658
Discounted FCFF		**55.6**	**55.1**	**41.2**	**39.1**	**31.8**	**29.9**	**27.7**	**26.6**	**23.1**	**20.9**	**318**
Sum of FCFF present value		669	614	559	518	478	447	417	389	362	339	318
Enterprise value DCF		**669**										
- Interest bearing debt		-524										
+ Cash and cash equivalents		213										
-Minorities		-0.5										
-Dividend/capital return		0.0										
Equity value DCF		**371**										
Equity value DCF per share		**5.5**										

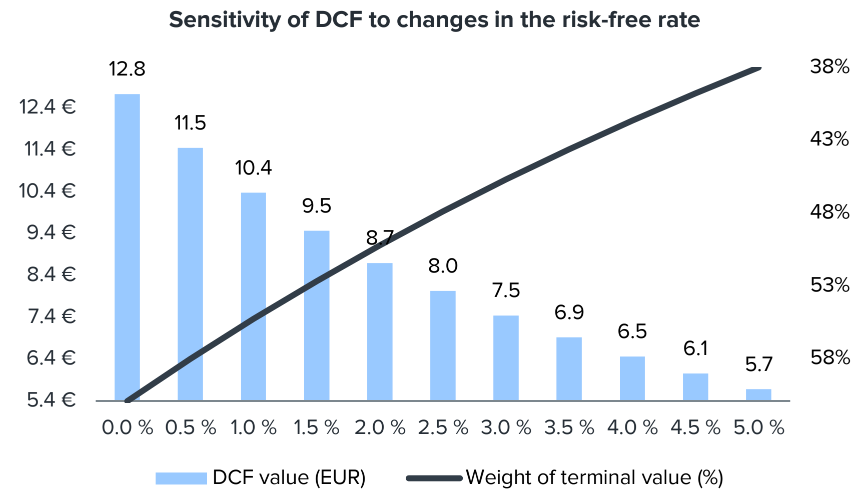
WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	5.5 %
Equity Beta	1.00
Market risk premium	4.75%
Liquidity premium	0.75%
Risk free interest rate	2.5 %
Cost of equity	**8.0 %**
Weighted average cost of capital (WACC)	**7.6 %**

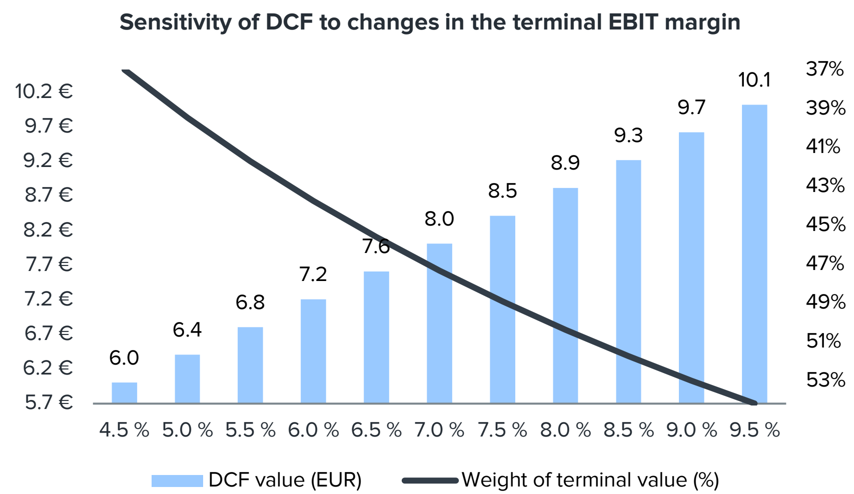
Source: Inderes

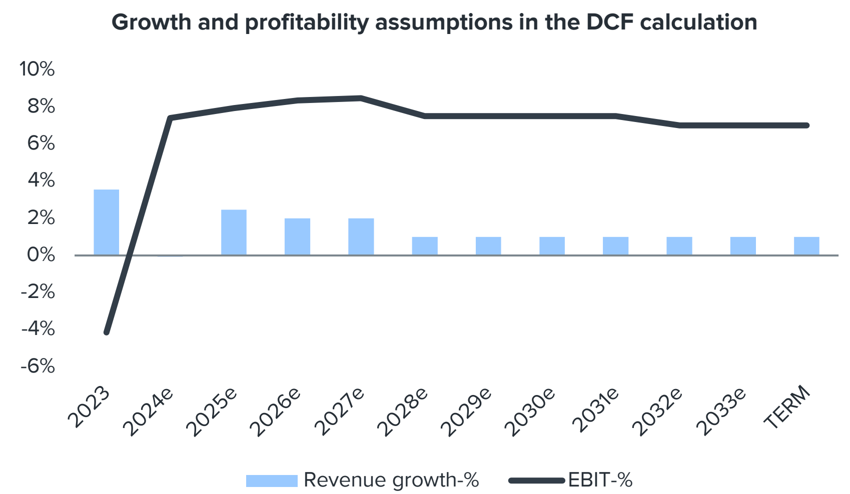


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e
Revenue	665.0	702.7	727.6	**727.0**	**745.0**
EBITDA	95.2	67.9	68.6	**81.0**	**86.7**
EBIT	64.0	34.7	-30.2	**53.8**	**59.1**
PTP	54.5	23.4	-52.7	**37.3**	**45.1**
Net Income	42.7	17.9	-39.0	**29.6**	**35.5**
Extraordinary items	-5.8	-8.2	-66.1	**0.0**	**0.0**

Balance sheet	2021	2022	2023	2024e	2025e
Balance sheet total	1233.3	1301.3	1135.7	**1140.5**	**1182.9**
Equity capital	507.9	481.6	408.7	**423.7**	**442.5**
Goodwill	277.8	310.5	304.3	**304.3**	**304.3**
Net debt	126.1	300.9	138.2	**106.7**	**71.3**

Cash flow	2021	2022	2023	2024e	2025e
EBITDA	95.2	67.9	68.6	**81.0**	**86.7**
Change in working capital	-10.8	-75.4	138.9	**20.7**	**17.2**
Operating cash flow	102.9	-4.1	195.4	**87.7**	**91.5**
CAPEX	-530.9	-111.7	10.1	**-28.3**	**-28.3**
Free cash flow	-424.4	-117.2	204.7	**59.3**	**63.2**

Valuation multiples	2021	2022	2023	2024e	2025e
EV/S	1.3	1.1	0.6	**0.5**	**0.5**
EV/EBITDA (adj.)	9.1	11.5	6.1	**4.8**	**4.1**
EV/EBIT (adj.)	12.4	18.1	11.7	**7.3**	**6.0**
P/E (adj.)	10.5	19.0	21.6	**10.1**	**8.4**
P/B	1.5	1.0	0.7	**0.7**	**0.7**
Dividend-%	4.1 %	3.0 %	5.0 %	**5.7 %**	**6.8 %**

Source: Inderes

Per share data	2021	2022	2023	2024e	2025e
EPS (reported)	0.92	0.27	-0.58	**0.44**	**0.53**
EPS (adj.)	1.04	0.39	0.21	**0.44**	**0.53**
OCF / share	2.21	-0.06	2.89	**1.30**	**1.35**
FCF / share	-9.11	-1.73	3.03	**0.88**	**0.94**
Book value / share	10.88	7.11	6.04	**6.26**	**6.53**
Dividend / share	0.45	0.22	0.22	**0.25**	**0.30**

Growth and profitability	2021	2022	2023	2024e	2025e
Revenue growth-%	94%	6%	4%	**0%**	**2%**
EBITDA growth-%	136%	-29%	1%	**18%**	**7%**
EBIT (adj.) growth-%	99%	-38%	-16%	**50%**	**10%**
EPS (adj.) growth-%	26%	-63%	-47%	**113%**	**20%**
EBITDA-%	14.3 %	9.7 %	9.4 %	**11.1 %**	**11.6 %**
EBIT (adj.)-%	10.5 %	6.1 %	4.9 %	**7.4 %**	**7.9 %**
EBIT-%	9.6 %	4.9 %	-4.2 %	**7.4 %**	**7.9 %**
ROE-%	12.9 %	3.6 %	-8.8 %	**7.1 %**	**8.2 %**
ROI-%	12.1 %	4.9 %	-3.1 %	**8.0 %**	**8.6 %**
Equity ratio	41.2 %	37.0 %	36.0 %	**37.1 %**	**37.4 %**
Gearing	24.8 %	62.5 %	33.8 %	**25.2 %**	**16.1 %**

Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at www.inderes.fi/research-disclaimer.

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

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 €

Inderes democratizes investor information by connecting investors and listed companies.

We help over 400 listed companies better serve investors. Our investor community is home to over 70,000 active members.

We build solutions for listed companies that enable frictionless and effective investor relations. For listed companies, we offer Commissioned Research, IR Events, AGMs, and IR Software.

Inderes is listed on the Nasdaq First North growth market and operates in Finland, Sweden, Norway, and Denmark.

Inderes Oyj

Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

Award-winning research at **inderes.fi**

STARMINE ANALYST AWARDS FROM REFINITIV

THOMSON REUTERS ANALYST AWARDS

Juha Kinnunen
2012, 2016, 2017, 2018, 2019, 2020

Mikael Rautanen
2014, 2016, 2017, 2019

Sauli Vilén
2012, 2016, 2018, 2019, 2020

Antti Viljakainen
2014, 2015, 2016, 2018, 2019, 2020

Olli Koponen
2020

Joni Grönqvist
2019, 2020

Erkki Vesola
2018, 2020

Petri Gostowski
2020

Atte Riikola
2020

Connecting investors
and listed companies.