Anora

Company report

11/07/2024 18:35 EET

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

Inderes corporate customer

This report is a summary translation of the report "Ei merkittävää käännettä ylöspäin näköpiirissä" published on 11/8/2024 at 8:18 am EET

No significant upward turn in sight

Anora’s Q3 result was weak and the company repeated the full-year guidance it cut in October, which indicates that the result will remain at last year’s weak level. We lowered our 2024-25 forecasts and our target price to EUR 3.4 (was EUR 3.8). Considering the weak growth outlook and the low return on capital, we feel the stock's expected return remains subdued. We reiterate our Reduce recommendation.

The Q3 result was even weaker than expected

Anora’s Q3 revenue decreased by 6% y-o-y, more than we expected. Revenue decreased in all segments, as revenue from beverage sales (Wine and Spirits segments) decreased more than we expected. Q3’s adj. EBITDA (15.9 MEUR) was clearly below the comparison period (20.2) and the forecasts (17.8), although they had naturally been cut after the October profit warning. Like in revenue, the weakness came from the beverage segments.

The guidance downgraded in October remains unchanged, forecasts cut further

Anora expects adj. EBITDA to be 65-70 MEUR in 2024, i.e. around the 2023 level (68 MEUR). For January-September, the company has 40 MEUR in adjusted EBITDA, 1 MEUR less than in the comparison period. With the weak Q3, we cut our adj. EBITDA forecast a bit to 66.5 MEUR, which assumes that the adj. EBITDA of Q4 is slightly below the level of the comparison period. Q4 is Anora’s most important quarter due to the Christmas season, and its volume development also has a major impact on the guidance for the whole year. Anora commented that its earnings guidance is based on a smaller but negative volume/revenue development than in Q3. We also see a risk for a weaker volume development than Anora’s and our current assumptions, which would impact the company’s result quite directly and could push the result below the current guidance range. We also cut our 2025 forecasts, with longer-term forecasts (which we downgraded clearly after the October profit warning) largely unchanged.

Anora has potential for better, but the performance has failed expectations for a long time

Although we believe that the profitability of the Danish wine business (Globus Wine) can be improved in the coming years and consumer demand is expected to recover next year, we do not believe Anora can reach clearly higher margins. 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.

Weak fundamentals and valuation fail to attract despite earnings improvement potential

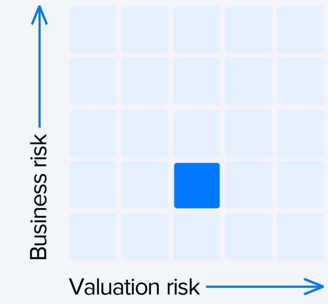
Anora's P/E of 13x this year is above our acceptable multiples, but next year's 10x is already at a neutral level, although still not particularly attractive in our view, given the weak growth potential and returns on capital close to the required return. With our forecasts, the dividend yield is almost 7%, but we also see a risk of a dividend cut due to poor earnings and balance sheet conditions. We also 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.

Recommendation

Reduce
(was Reduce)

EUR 3.40
(was EUR 3.80)

Share price:
3.22



Key figures

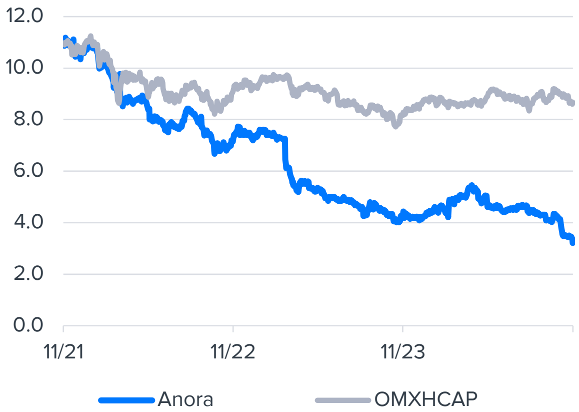
	2023	2024e	2025e	2026e
Revenue	726.5	690.7	704.0	718.1
growth-%	3%	-5%	2%	2%
EBITDA (oik.)	68.2	66.6	71.6	76.8
EBITDA-% (oik.)	9.4 %	9.6 %	10.2 %	10.7 %
Net Income	-39.9	14.9	23.1	32.4
EPS (adj.)	0.19	0.25	0.34	0.48
P/E (adj.)	23.1	12.9	9.4	6.7
P/B	0.7	0.5	0.5	0.5
Dividend yield-%	5.0 %	6.8 %	6.8 %	7.8 %
EV/EBIT (adj.)	12.0	8.6	7.2	6.0
EV/EBITDA	6.2	5.3	4.5	4.0
EV/S	0.6	0.5	0.5	0.4

Source: Inderes

Guidance (Unchanged)

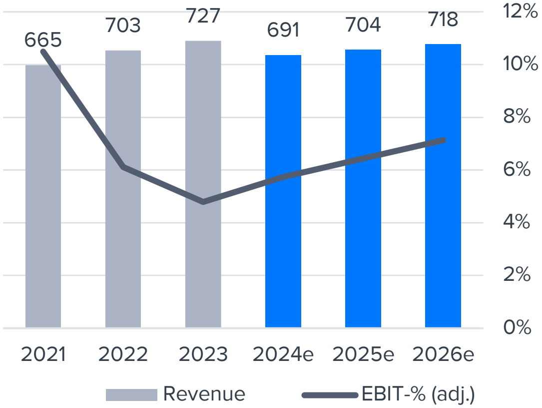
In 2024, Anora’s comparable EBITDA is expected to be between 65-70 MEUR (2023: EUR 68 million)

Share price



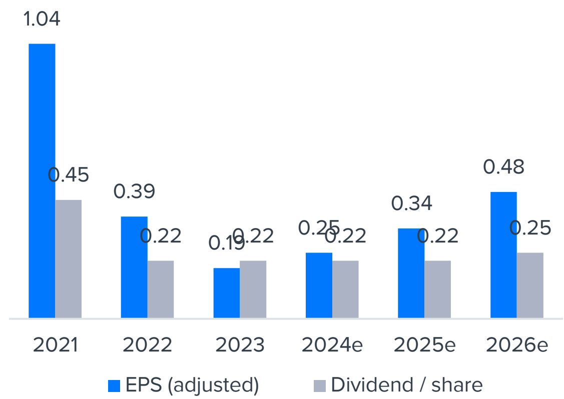
Source: Millistream Market Data AB

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	3.22	3.22	3.22
Number of shares, millions	67.6	67.6	67.6
Market cap	218	218	218
EV	342	325	307
P/E (adj.)	12.9	9.4	6.7
P/E	14.6	9.4	6.7
P/B	0.5	0.5	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.5	0.5	0.4
EV/EBITDA	5.3	4.5	4.0
EV/EBIT (adj.)	8.6	7.2	6.0
Payout ratio (%)	100%	64%	52%
Dividend yield-%	6.8 %	6.8 %	7.8 %

Source: Inderes

The Q3 result was even weaker than expected

Revenue fell slightly more than we expected

Anora's Q3 revenue decreased by 6% year-on-year, more than we expected. Revenue decreased in all segments, as revenue from beverage sales (Wine and Spirits segments) decreased more than we expected, especially in the Spirits segment. This was mainly due to weak market volumes. However, Anora lost market shares in both the Spirits and Wine segments in Sweden and Norway, while market shares in Finland developed better in a weak market. The revenue of the Industrial segment decreased as expected.

Earnings were even weaker than the cut expectations

Anora's Q3 result was clearly lower than the comparison period and also weaker than the forecasts, although they had been cut after the October profit warning. The Spirits segment in particular, generated a clearly weaker result than we expected, and the Wine segment's result also weakened from the weakish comparison period, contrary to our expectations. In addition to the weak volume development, the company stated that the weakening result was due to clearly higher marketing investments in the Spirits segment than in the comparison period and operational problems in the Wine segment of Globus wine in Denmark. The latter should be limited to Q3, but the company will have to continue its marketing efforts, especially compared to last year's low level.

The Industrial segment, in turn, achieved a better result level than expected and compared to previous quarters. However, this highlights the weak performance of the beverage segments, as the Group's figures remained below expectations.

Cash flow was below last year's level, indebtedness is high

Anora's net cash flow from business activities was -19 MEUR in Q3, slightly weaker than in the comparison period (-14 MEUR). However, cash flow is heavily influenced by intra-year working capital fluctuations, making interpretation of quarterly cash flows challenging at times. In any event, Q4's cash flow is seasonally strong.

The weakened result pushed Anora's net debt/adj. EBITDA to 3.3x, which is quite high and above the maximum 2,5x level targeted by Anora. However, Anora has been able to repay loans this year and it has no significant debt falling due in the near future. Therefore, we feel the debt situation is under control, especially when the company can generate reasonably good cash flow.

Estimates	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	173	163	167	167			-3%	691
EBITDA (adj.)	20.2	15.9	17.8	17.4			-11%	66.5
EBITDA	28.9	15.3	17.8	17.3			-14%	64.5
EBIT (adj.)	11.8	9.2	11.0	10.8			-16%	39.6
EBIT	20.5	8.5	11.0	10.6			-23%	37.6
EPS (reported)	0.21	0.05	0.08	0.07			-34%	0.22
Revenue growth-%	-4.9 %	-6.0 %	-3.5 %	-3.8 %			-2.5 pp	-4.9 %
EBIT-% (adj.)	6.8 %	5.7 %	6.6 %	6.5 %	-		-0.9 pp	5.7 %

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

Forecasts cut mostly for 2024-25

Guidance unchanged, Q4 important

Anora downgraded its guidance in mid-October and expects 2024 adjusted EBITDA of 65-70 MEUR, or about the 2023 level (68 MEUR), which we consider a weak year. This guidance was also reiterated in the Q3 report. For January-September, the company has 40 MEUR in adjusted EBITDA, 1 MEUR less than in the comparison period.

With the weak Q3, we cut our forecast slightly and it is now 66.5 MEUR, which assumes that the adjusted EBITDA of Q4 is slightly below the level of the comparison period. Q4 is Anora's most important quarter due to the Christmas season, and we believe that its volume development also has a major impact on the guidance for the whole year. Anora commented that its earnings guidance is based on a smaller but negative volume/revenue development than in Q3. We believe that the improved performance of the Industrial segment will support the Group's earnings in the coming quarters from weak comparison periods.

Forecasts also cut for 2025

In the Q3 earnings call, Anora mentioned that in addition to the increased marketing efforts already seen in the Spirits segment in Q3, it will have to increase its investments in the Wine segment to regain market shares. Even though the company said that it must be able to adjust its costs to the current lower volume level, there is also pressure to increase costs. We do not expect a rapid turn in the market environment next year that would significantly support Anora's volumes, and thus we lowered our margin forecasts for next year slightly, especially for the Spirits segment. The forecasts for the Industrial segment increased slightly.

If Anora's earnings are weaker than expected, keeping this year's dividend at last year's EUR 0.22 level may be threatened. However, we maintained our forecast for 2024 dividends for the time being but cut the dividend forecasts for the coming years.

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	698	691	-1%	712	704	-1%	726	718	-1%
EBITDA (adj.)	68.6	66.5	-3%	73.8	71.6	-3%	77.9	76.8	-1%
EBIT (exc. NRIs)	41.6	39.6	-5%	47.1	45.3	-4%	51.6	51.2	-1%
EBIT	40.2	37.6	-6%	47.1	45.3	-4%	51.6	51.2	-1%
PTP	22.2	18.7	-16%	33.1	29.3	-11%	41.6	41.2	-1%
EPS (excl. NRIs)	0.28	0.25	-9%	0.39	0.34	-11%	0.48	0.48	-1%
DPS	0.22	0.22	0%	0.25	0.22	-12%	0.33	0.25	-24%

Source: Inderes

The valuation is not attractive enough yet

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, considering the short-term risks.

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 250 MEUR, or EUR 3.7 per share. Here we treat sold receivables as debt (about 170 MEUR at the end of 2023).

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.

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.

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. In recent years (after the strong period caused by COVID), the company's profitability has been constantly disappointing and at a low level. In our view, the recent fluctuating margin development makes it difficult to define the company's sustainable margin 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 would distribute its entire free cash flow as dividends (some 25 MEUR) the dividend yield would be over 10%. We see this as reflecting Anora's long-term annual return potential. The return is above our required return of some 8%. However, we see a risk that profitability will remain at a lower level than we predict in the future, which would naturally depress the expected return. If the result is potentially lower than our expectations, the indebted balance sheet would also bring additional risk to the shareholder.

Valuation	2024e	2025e	2026e
Share price	3.22	3.22	3.22
Number of shares, millions	67.6	67.6	67.6
Market cap	218	218	218
EV	342	325	307
P/E (adj.)	12.9	9.4	6.7
P/E	14.6	9.4	6.7
P/B	0.5	0.5	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.5	0.5	0.4
EV/EBITDA	5.3	4.5	4.0
EV/EBIT (adj.)	8.6	7.2	6.0
Payout ratio (%)	100%	64%	52%
Dividend yield-%	6.8 %	6.8 %	7.8 %

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's profitability is weak**
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

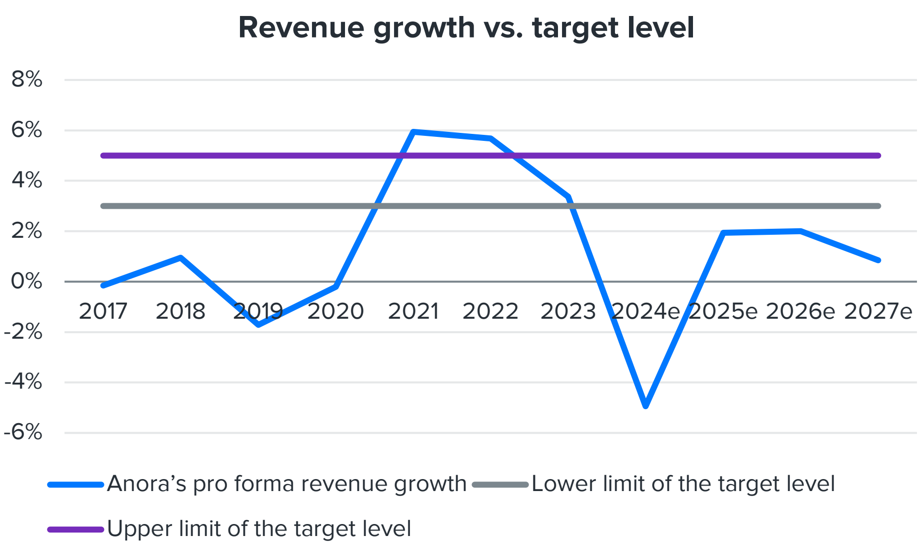
Share of own grain spirits produced from renewable grains raised to 30%

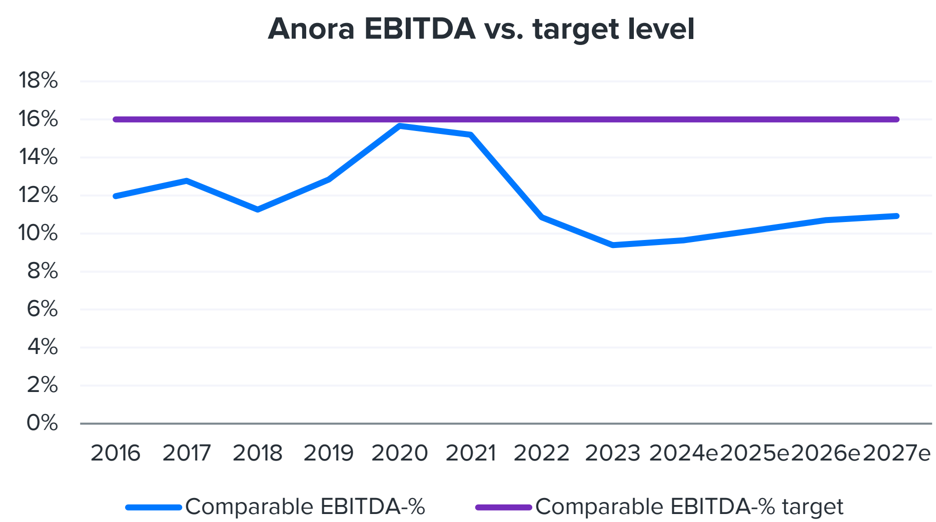
All Anora's packaging will be light, 100% recyclable and manufactured from certified sources or recycled materials by 2030

Strategy and financial targets 2/2

Financial targets for 2030 (issued in November 2022)

Annual revenue growth 3-5% (incl. acquisitions, but mainly organic)	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 see achieving even the lower end of the target organically challenging • 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 10-11% even in 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	• In summer 2022, Anora acquired Globus Wine with debt, which, together with the downward earnings trend has raised the leverage • At the end of Q3'24, net debt/adj. EBITDA was 3.3x • 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.





Source: Anora, Inderes

Climate target and taxonomy analysis

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 taxonomy initially identified sectors that have the most significant impact on the climate aspects defined in 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
Revenue	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

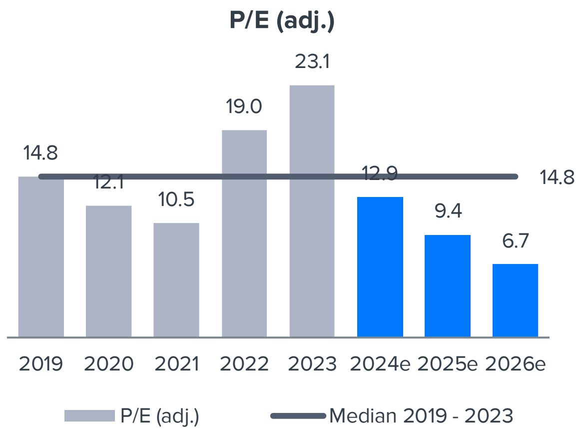
We are starting to increase the visibility of sustainability assessments by looking at the climate target and taxonomy impacts because we believe that they are currently, on average, most significant in the company's value formation. Visibility to other factors will be gradually increased. The analyst considers the impact of all sustainability factors on the company's growth and profitability potential and risk (i.e. the required return) when forming the investment view. NB! Taxonomy eligibility % is shown in the table without taxonomy-aligned activities.

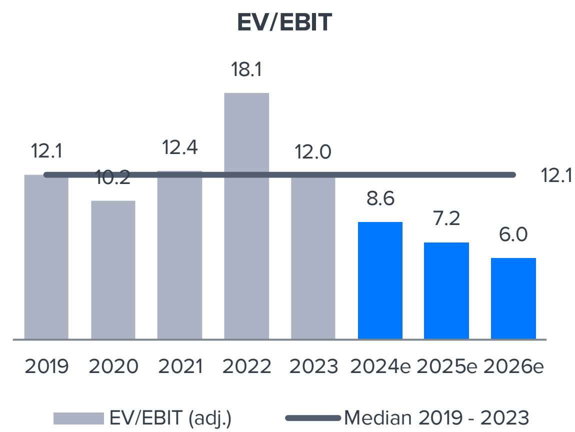
NB! Taxonomy eligibility % is presented in the table excluding taxonomy-aligned activities.

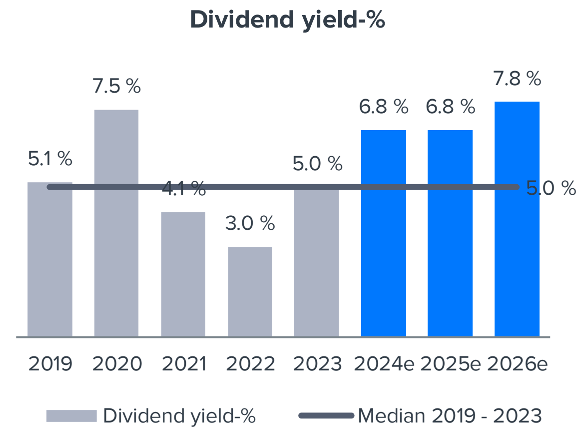
Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	8.20	9.98	10.9	7.36	4.44	**3.22**	**3.22**	**3.22**	**3.22**
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	**218**	**218**	**218**	**218**
EV	325	357	864	778	419	**342**	**325**	**307**	**289**
P/E (adj.)	14.8	12.1	10.5	19.0	23.1	**12.9**	**9.4**	**6.7**	**6.1**
P/E	16.1	20.3	11.9	27.7	neg.	**14.6**	**9.4**	**6.7**	**6.1**
P/B	2.0	2.3	1.5	1.0	0.7	**0.5**	**0.5**	**0.5**	**0.5**
P/S	0.8	1.1	1.1	0.7	0.4	**0.3**	**0.3**	**0.3**	**0.3**
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	6.2	**5.3**	**4.5**	**4.0**	**3.6**
EV/EBIT (adj.)	12.1	10.2	12.4	18.1	12.0	**8.6**	**7.2**	**6.0**	**5.4**
Payout ratio (%)	82.6 %	152.7 %	71.2 %	82.9 %	neg.	**99.7 %**	**64.4 %**	**52.1 %**	**70.0 %**
Dividend yield-%	5.1 %	7.5 %	4.1 %	3.0 %	5.0 %	**6.8 %**	**6.8 %**	**7.8 %**	**11.6 %**

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	18097	20633	17.1	18.7	16.2	17.5	5.3	5.4	21.2	23.2	2.1	2.2	6.0
Davide Campari Milano	7494	9706	16.1	14.7	13.5	12.1	3.2	3.0	20.6	19.0	1.1	1.2	2.0
Diageo	62610	84120	15.1	15.8	13.7	14.1	4.5	4.5	16.5	17.2	3.3	3.5	6.3
Pernod-Ricard	28601	40576	12.9	13.5	11.3	11.7	3.5	3.6	14.0	14.9	3.9	4.1	1.8
Remy-Cointreau	2957	3580	11.9	13.4	10.5	11.6	3.0	3.3	15.3	18.4	3.5	3.2	1.6
Constellation Brands	39168	50130	17.0	15.3	15.0	13.7	5.5	5.2	19.6	17.0	1.5	1.7	4.4
Olvi	608	573	7.0	6.6	5.3	5.0	0.9	0.9	9.8	9.0	4.4	4.5	1.9
Royal Unibrew	3527	4311	16.1	14.7	12.6	11.2	2.1	2.0	19.5	17.5	2.9	3.1	4.0
Anora (Inderes)	**218**	**342**	**8.6**	**7.2**	**5.3**	**4.5**	**0.5**	**0.5**	**12.9**	**9.4**	**6.8**	**6.8**	**0.5**
Average			**14.1**	**14.1**	**12.2**	**12.1**	**3.5**	**3.5**	**17.0**	**17.0**	**2.8**	**2.9**	**3.5**
Median			**15.6**	**14.7**	**13.0**	**11.9**	**3.3**	**3.5**	**18.0**	**17.3**	**3.1**	**3.2**	**3.0**
Diff-% to median			***-45%***	***-51%***	***-59%***	***-62%***	***-85%***	***-87%***	***-28%***	***-46%***	***120%***	***116%***	***-82%***

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	**703**	**160**	**183**	**173**	**211**	**727**	**147**	**177**	**163**	**204**	**691**	**704**	**718**	**724**
Wine	317	73.3	81.6	78.0	101	334	66.6	82.2	74.1	98.0	321	327	334	337
Spirits	234	48.9	58.4	57.2	72.5	237	47.0	58.5	52.6	70.0	228	230	235	240
Industrial	286	67.5	70.3	71.0	60.7	270	55.2	60.9	60.1	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	-24.1	-24.0	-95	-94	-96	-98
EBITDA	**67.9**	**6.9**	**9.9**	**28.9**	**21.9**	**67.5**	**7.7**	**14.9**	**15.3**	**26.6**	**64.5**	**71.6**	**76.8**	**79.1**
Depreciation	-33.2	-8.6	-8.3	-8.4	-73.6	-98.8	-6.9	-6.5	-6.7	-6.8	-26.9	-26.2	-25.6	-25.2
EBIT (excl. NRI)	**42.9**	**-0.7**	**4.9**	**11.8**	**18.9**	**34.8**	**1.9**	**8.7**	**9.2**	**19.8**	**39.6**	**45.3**	**51.2**	**53.9**
EBIT	**34.7**	**-1.7**	**1.7**	**20.5**	**-51.7**	**-31.3**	**0.8**	**8.4**	**8.6**	**19.8**	**37.6**	**45.3**	**51.2**	**53.9**
Wine (EBITDA)	23.5	1.2	-1.3	2.3	10.2	12.4	2.6	4.4	1.5	9.1	17.6	21.6	23.4	23.6
Spirits (EBITDA)	37.8	5.8	7.6	11.8	15.1	40.3	6.8	8.9	9.2	14.0	38.9	40.3	43.5	45.5
Industrial (EBITDA)	17.7	2.5	5.9	6.0	3.1	17.5	0.8	3.4	5.4	5.0	14.6	15.7	16.0	16.0
Group and eliminations	-2.8	-1.6	0.8	0.2	-1.3	-1.9	-1.4	-1.4	-0.3	-1.5	-4.6	-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	-0.1	0.2	0.5	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	-4.8	-4.5	-19.4	-17.0	-11.0	-9.3
PTP	**23.4**	**-5.9**	**-4.7**	**14.4**	**-57.6**	**-53.8**	**-3.0**	**2.5**	**3.7**	**15.5**	**18.7**	**29.3**	**41.2**	**45.6**
Taxes	-5.3	0.3	0.6	-0.4	13.5	13.9	0.8	-0.7	-0.4	-3.1	-3.4	-6.0	-8.4	-9.4
Minority interest	-0.2	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.3	-0.3	-0.3
Net earnings	**17.9**	**-5.6**	**-4.2**	**14.0**	**-44.1**	**-39.9**	**-2.2**	**1.8**	**3.3**	**12.3**	**15.2**	**23.1**	**32.4**	**35.9**
EPS (adj.)	**0.39**	**-0.07**	**-0.01**	**0.08**	**0.20**	**0.19**	**-0.02**	**0.03**	**0.06**	**0.18**	**0.25**	**0.34**	**0.48**	**0.53**
EPS (rep.)	**0.27**	**-0.08**	**-0.06**	**0.21**	**-0.65**	**-0.59**	**-0.03**	**0.03**	**0.05**	**0.18**	**0.22**	**0.34**	**0.48**	**0.53**

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	5.7 %	19.5 %	10.3 %	-4.9 %	-4.7 %	3.4 %	-7.9 %	-3.1 %	-6.0 %	-3.4 %	-4.9 %	1.9 %	2.0 %	0.9 %
Adjusted EBIT growth-%	-38.5 %	-112.5 %	-56.8 %	-17.7 %	53.8 %	-19.0 %	-392.3 %	79.4 %	-21.7 %	5.0 %	13.8 %	14.5 %	12.9 %	5.3 %
EBITDA-%	9.7 %	4.3 %	5.4 %	16.7 %	10.4 %	9.3 %	5.2 %	8.4 %	9.4 %	13.0 %	9.3 %	10.2 %	10.7 %	10.9 %
Adjusted EBIT-%	6.1 %	-0.4 %	2.7 %	6.8 %	8.9 %	4.8 %	1.3 %	4.9 %	5.7 %	9.7 %	5.7 %	6.4 %	7.1 %	7.4 %
Net earnings-%	2.6 %	-3.5 %	-2.3 %	8.1 %	-20.9 %	-5.5 %	-1.5 %	1.0 %	2.0 %	6.0 %	2.2 %	3.3 %	4.5 %	5.0 %

Source: Inderes

Balance sheet

Assets	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Non-current assets	**772**	**654**	**649**	**649**	**650**
Goodwill	311	304	304	304	304
Intangible assets	226	206	206	206	206
Tangible assets	214	131	122	122	123
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**	**389**	**410**	**384**
Inventories	186	144	138	141	144
Other current assets	4.1	14.5	14.5	14.5	14.5
Receivables	248	110	104	106	108
Cash and equivalents	91.4	213	133	149	118
Balance sheet total	**1301**	**1136**	**1038**	**1059**	**1033**

Source: Inderes

Liabilities & equity	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Equity	**482**	**409**	**409**	**417**	**435**
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	111	55.4	55.4	63.7	81.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	309	291	291	291	291
Minorities	0.9	0.5	0.7	0.9	1.1
Non-current liabilities	**409**	**375**	**289**	**289**	**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	250	250	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**	**340**	**353**	**359**
Interest bearing debt	43.9	15.4	20.0	20.0	20.0
Payables	364	328	311	324	330
Other current liabilities	2.8	8.7	8.7	8.7	8.7
Balance sheet total	**1301**	**1136**	**1038**	**1059**	**1033**

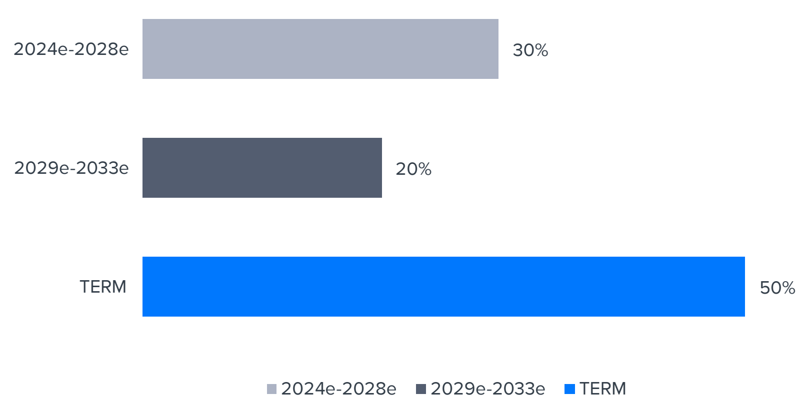
DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	3.4 %	-4.9 %	1.9 %	2.0 %	0.9 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
EBIT-%	-4.3 %	5.4 %	6.4 %	7.1 %	7.4 %	7.0 %	7.0 %	7.0 %	7.0 %	6.5 %	6.5 %	6.5 %
EBIT (operating profit)	**-31.3**	**37.6**	**45.3**	**51.2**	**53.9**	**51.2**	**51.7**	**52.2**	**52.8**	**49.5**	**50.0**	
+ Depreciation	98.8	27.0	26.2	25.6	25.2	24.9	25.3	25.7	26.9	27.1	27.4	
- Paid taxes	-6.0	-6.5	-6.0	-8.4	-9.4	-8.8	-8.9	-9.0	-9.1	-8.4	-7.5	
- Tax, financial expenses	-7.1	-4.7	-4.6	-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	-4.7	8.4	1.5	0.7	0.8	0.8	0.8	0.8	0.8	0.8	
Operating cash flow	**195**	**49.6**	**70.4**	**67.6**	**68.5**	**66.1**	**67.0**	**67.8**	**69.4**	**67.0**	**67.7**	
+ 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	-18.7	-26.3	-26.5	-26.8	-27.1	-27.3	-31.4	-29.1	-30.6	-30.9	
Free operating cash flow	**204**	**30.8**	**44.2**	**41.1**	**41.7**	**39.1**	**39.7**	**36.4**	**40.2**	**36.5**	**36.9**	
+/- 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	30.8	44.2	41.1	41.7	39.1	39.7	36.4	40.2	36.5	36.9	558
Discounted FCFF		**30.5**	**40.6**	**35.1**	**33.0**	**28.8**	**27.1**	**23.1**	**23.7**	**20.0**	**18.8**	**284**
Sum of FCFF present value		565	534	494	458	425	397	370	346	323	303	284
Enterprise value DCF		**565**										
- Interest bearing debt		-524										
+ Cash and cash equivalents		213										
-Minorities		-0.4										
-Dividend/capital return		-14.9										
Equity value DCF		**252**										
Equity value DCF per share		**3.7**										

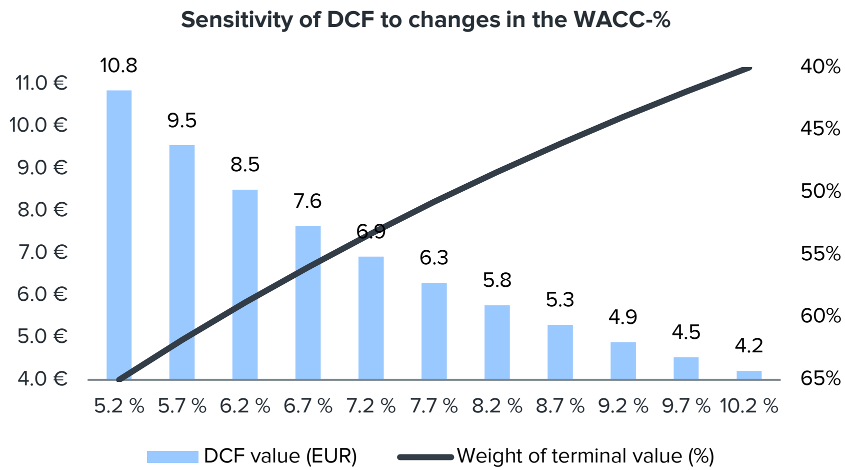
WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	6.0 %
Equity Beta	1.00
Market risk premium	4.75%
Liquidity premium	0.75%
Risk free interest rate	2.5 %
Cost of equity	**8.0 %**
Weighted average cost of capital (WACC)	**7.7 %**

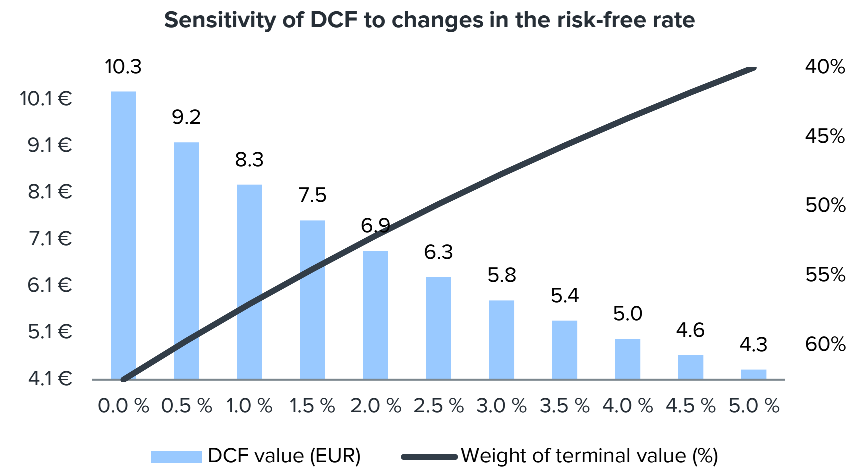
Source: Inderes

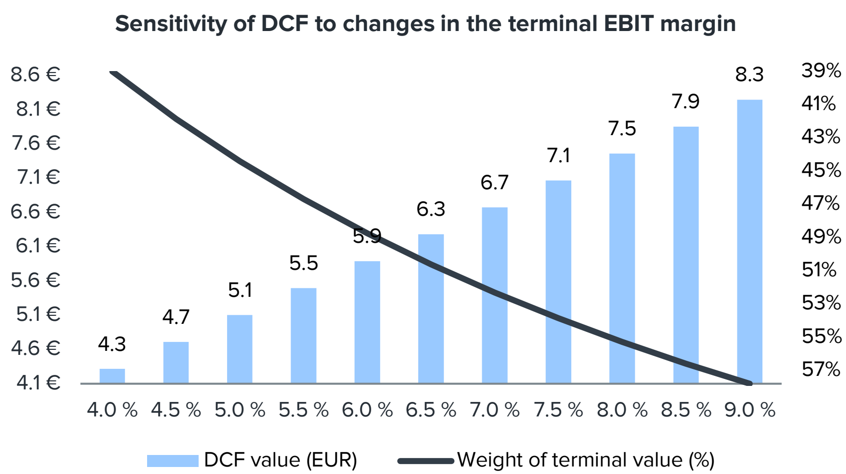
Cash flow distribution

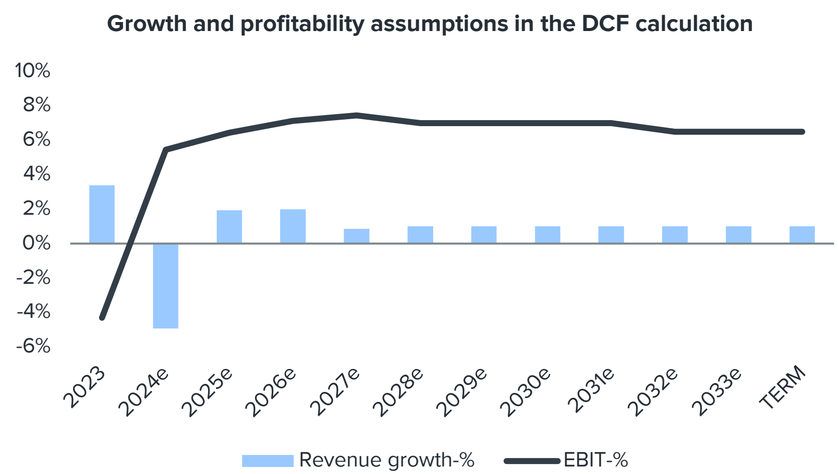


DCF sensitivity calculations and key assumptions in graphs









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	726.5	**690.7**	**704.0**
EBITDA	95.2	67.9	67.5	**64.6**	**71.6**
EBIT	64.0	34.7	-31.3	**37.6**	**45.3**
PTP	54.5	23.4	-53.8	**18.6**	**29.3**
Net Income	42.7	17.9	-39.9	**14.9**	**23.1**
Extraordinary items	-5.8	-8.2	-66.1	**-2.0**	**0.0**

Balance sheet	2021	2022	2023	2024e	2025e
Balance sheet total	1233.3	1301.3	1135.7	**1037.7**	**1059.1**
Equity capital	507.9	481.6	408.7	**408.9**	**417.4**
Goodwill	277.8	310.5	304.3	**304.3**	**304.3**
Net debt	126.1	300.9	138.2	**137.5**	**120.7**

Cash flow	2021	2022	2023	2024e	2025e
EBITDA	95.2	67.9	67.5	**64.6**	**71.6**
Change in working capital	-10.8	-75.4	138.9	**-4.7**	**8.4**
Operating cash flow	102.9	-4.1	194.5	**49.6**	**70.4**
CAPEX	-530.9	-111.7	10.1	**-18.7**	**-26.3**
Free cash flow	-424.4	-117.2	203.8	**30.8**	**44.2**

Valuation multiples	2021	2022	2023	2024e	2025e
EV/S	1.3	1.1	0.6	**0.5**	**0.5**
EV/EBITDA	9.1	11.5	6.2	**5.3**	**4.5**
EV/EBIT (adj.)	12.4	18.1	12.0	**8.6**	**7.2**
P/E (adj.)	10.5	19.0	23.1	**12.9**	**9.4**
P/B	1.5	1.0	0.7	**0.5**	**0.5**
Dividend-%	4.1 %	3.0 %	5.0 %	**6.8 %**	**6.8 %**

Source: Inderes

Per share data	2021	2022	2023	2024e	2025e
EPS (reported)	0.92	0.27	-0.59	**0.22**	**0.34**
EPS (adj.)	1.04	0.39	0.19	**0.25**	**0.34**
OCF / share	2.21	-0.06	2.88	**0.73**	**1.04**
FCF / share	-9.11	-1.73	3.02	**0.46**	**0.65**
Book value / share	10.88	7.11	6.04	**6.04**	**6.16**
Dividend / share	0.45	0.22	0.22	**0.22**	**0.22**

Growth and profitability	2021	2022	2023	2024e	2025e
Revenue growth-%	94%	6%	3%	**-5%**	**2%**
EBITDA growth-%	136%	-29%	-1%	**-4%**	**11%**
EBIT (adj.) growth-%	99%	-38%	-19%	**14%**	**14%**
EPS (adj.) growth-%	26%	-63%	-50%	**30%**	**37%**
EBITDA-%	14.3 %	9.7 %	9.3 %	**9.4 %**	**10.2 %**
EBIT (adj.)-%	10.5 %	6.1 %	4.8 %	**5.7 %**	**6.4 %**
EBIT-%	9.6 %	4.9 %	-4.3 %	**5.4 %**	**6.4 %**
ROE-%	12.9 %	3.6 %	-9.0 %	**3.7 %**	**5.6 %**
ROI-%	12.1 %	4.9 %	-3.2 %	**6.0 %**	**7.5 %**
Equity ratio	41.2 %	37.0 %	36.0 %	**39.4 %**	**39.4 %**
Gearing	24.8 %	62.5 %	33.8 %	**33.6 %**	**28.9 %**

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 €
4/8/2024	Accumulate	5.50 €	5.39 €
5/8/2024	Accumulate	5.30 €	4.72 €
8/14/2024	Accumulate	5.00 €	4.43 €
8/21/2024	Accumulate	5.00 €	4.32 €
10/15/2024	Reduce	3.80 €	3.77 €
11/8/2024	Reduce	3.40 €	3.22 €

inderes.

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.