Resilience expected amid softer market

We expect Nokian Panimo's debut earnings as a listed company to demonstrate resilience despite challenging weather conditions, supported by capacity investments and continued market share gains.

Strong foundation despite mild summer

Nokian Panimo is set to report its first public earnings on Thursday, August 21st. The company enters this milestone with a proven track record of profitable growth amid rising demand. In recent years, summer demand has regularly exceeded production capacity, creating out-of-stock situations during peak season. According to the Finnish Meteorological Institute, this year's H1 period saw an unusually mild summer with only two "heat days" in May–June 2025 versus 30 in 2024. Industry statistics show H1 beer sales declined, with the cooler conditions likely amplifying the expected market trend. Despite Nokian Panimo's exposure to beer sales, which account for 75% of its sales volume, we expect the company to have demonstrated operational resilience and continued gaining market share.

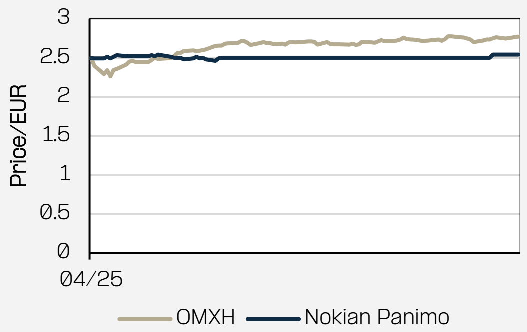
Slight sales revisions despite resilience

Given the company's historical pattern of selling to capacity limits during peak periods, we expect the softer beer market to have had a more limited impact on Nokian Panimo's beer volumes compared to peers. Meanwhile, the other beverages category should show solid development, driven by stronger demand trends, rising market share, as well as spring product launches targeted to this category. We believe net sales have improved in both segments and expect 7.5% y/y growth, though we have marginally revised our H1 estimate to EUR 6.3m (prev. 6.5m) reflecting the mild summer weather and market conditions. H1 profitability is expected to be slightly softer due to recent investments and listing-related expenses, but should improve in H2, with the FY EBITDA margin estimated near the 18% target.

ACCUMULATE with a TP of 2.7

On 2025E, Nokian Panimo trades broadly in line with peers at 9x EV/EBITDA and 1.3x EV/sales. Looking into 2026E, the company moves to a discount on both multiples as profitability is expected to improve. Coupled with its profitable growth record and market share gains, we see modest upside potential ahead. We keep our TP of EUR 2.7 and ACCUMULATE rating.

Rating: Accumulate



Share price, EUR (Last trading day's closing price)	**2.52**
Target price, EUR	2.7
Latest change in recommendation	16–May–25
Latest report on company	16–May–25
Research paid by issuer:	YES
No. of shares outstanding, '000's	10 094
No. of shares fully diluted, '000's	10 094
Market cap, EURm	26
Free float, %	–
Exchange rate	0.0
Reuters code	BEER.HE
Bloomberg code	BEER FH
Average daily volume, EUR	0.0
Next interim report	21–Aug–25
Web site	www.nokianpanimo.fi

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BUY ACCUMULATE REDUCE SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2023	10.3	1.0	10.2%	0.4	0.13		0.3	2.9		0.03
2024	11.9	1.7	14.0%	0.0	0.18	13.8	0.8	5.9	-0.1%	0.00
2025E	13.0	1.4	10.8%	-2.3	-0.02	-160.2	1.6	15.1	-9.0%	0.00
2026E	14.4	1.7	11.8%	0.0	0.12	21.8	1.5	12.4	-0.2%	0.03
2027E	16.3	1.9	11.9%	0.3	0.14	18.6	1.3	10.9	1.2%	0.04

Market cap, EURm	26	Gearing 2025E, %	-27.8 %	CAGR EPS 2024-27, %	-9.0 %
Net debt 2025E, EURm	-5	Price/book 2025	1.6	CAGR Sales 2024-27, %	11.2 %
Enterprise value, EURm	21	Dividend yield 2025E, %	0.0 %	ROE 2025E, %	-1.0 %
Total assets 2025E, EURm	22	Tax rate 2025E, %	20.0 %	ROCE 2025E, %	7.5 %
Goodwill 2025E, EURm	0	Equity ratio 2025E, %	73.3 %	PEG, P/E 25/CAGR	0.0

All the important disclosures can be found on the last pages of this report.

Table 1: Estimate summary

Nokian Panimo	2023	H1'24	H2'24	2024	H1'25E	H2'25E	2025E	2026E	2027E
Net sales	**10.3**	**5.9**	**6.0**	**11.9**	**6.3**	**6.5**	**12.8**	**14.4**	**16.3**
sales growth %	*9.9 %*	*11.3 %*	*20.4 %*	*15.7 %*	*7.5 %*	*8.3 %*	*7.9 %*	*12.5 %*	*13.2 %*
Gross profit	**5.5**	**3.4**	**3.4**	**6.8**	**3.5**	**3.7**	**7.2**	**8.1**	**9.1**
Gross-margin	*53.6 %*			*57.3 %*	*56.0 %*	*56.9 %*	*56.5 %*	*56.5 %*	*56.1 %*
EBITDA	**1.7**	**1.3**	**1.3**	**2.6**	**0.9**	**1.4**	**2.3**	**2.8**	**3.2**
EBITDA-margin	*16.7 %*	*~22 %*	*~22 %*	*21.7 %*	*14.8 %*	*21.5 %*	*18.2 %*	*19.7 %*	*19.9 %*
EBIT	**1.0**	**0.9**	**0.7**	**1.7**	**0.6**	**0.8**	**1.4**	**1.7**	**1.9**
EBIT-margin	*10.2 %*	*~16 %*	*~12 %*	*14.0 %*	*8.7 %*	*12.3 %*	*10.5 %*	*11.8 %*	*11.9 %*
Net income	**0.8**	**0.7**	**0.5**	**1.1**	**-0.8**	**0.6**	**-0.2**	**1.2**	**1.4**

Source: Nokian Panimo, Evli est.

Table 2: Peer group

Nokian Panimo peer group	MCAP	EV/EBIT			EV/EBITDA			P/E			EV/Sales		
	EURm	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Olvi Oyj	631	7.4x	6.8x	6.4x	5.6x	5.2x	4.9x	9.9x	9.0x	8.3x	0.9x	0.9x	0.8x
Heineken NV	39537	12.9x	12.4x	11.8x	8.9x	8.5x	8.0x	14.4x	13.2x	12.2x	2.0x	1.9x	1.8x
Carlsberg AS	14016	12.6x	11.7x	10.9x	9.1x	8.6x	8.1x	13.0x	11.8x	10.7x	1.9x	1.8x	1.7x
Royal Unibrew A/S	3173	13.9x	12.7x	11.7x	10.4x	9.7x	9.1x	15.6x	13.8x	12.4x	1.9x	1.8x	1.8x
C&C Group PLC	766	12.6x	11.3x	10.8x	8.7x	8.2x	7.9x	16.8x	14.9x	13.3x	0.6x	0.6x	0.5x
Molson Coors Beverage Co	8679	10.2x	10.1x	10.0x	7.0x	7.0x	7.0x	9.4x	8.9x	8.6x	1.5x	1.4x	1.4x
Boston Beer Co Inc/The	2016	16.1x	14.1x	12.7x	9.5x	8.5x	7.9x	23.8x	20.0x	17.5x	1.1x	1.1x	1.1x
Anheuser-Busch InBev SA/NV	107262	12.7x	11.9x	11.1x	9.5x	9.0x	8.5x	16.7x	14.9x	13.3x	3.4x	3.2x	3.1x
Peer group average	**22010**	**12.3x**	**11.4x**	**10.7x**	**8.6x**	**8.1x**	**7.7x**	**15.0x**	**13.3x**	**12.0x**	**1.6x**	**1.6x**	**1.5x**
Peer group median	**5926**	**12.6x**	**11.8x**	**11.0x**	**9.0x**	**8.5x**	**8.0x**	**15.0x**	**13.5x**	**12.3x**	**1.7x**	**1.6x**	**1.6x**
Nokian Panimo	**25**	**15.5x**	**12.3x**	**10.8x**	**8.9x**	**7.4x**	**6.5x**	**21.2x**	**21.6x**	**18.3x**	**1.6x**	**1.5x**	**1.3x**
Prem./disc. to peer median		*22.6 %*	*4.2 %*	*-2.1 %*	*-1.0 %*	*-13.0 %*	*-18.4 %*	*41.3 %*	*59.6 %*	*49.1 %*	*-3.6 %*	*-10.7 %*	*-19.1 %*

Note: Nokian Panimo 2025 P/E adj.

Source. Bloomberg, Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	2.54	PV of Free Cash Flow	5	Long-term growth, %	1.5 %	Risk-free interest rate, %	2.50 %
DCF share value	2.69	PV of Horizon value	16	WACC, %	7.4 %	Market risk premium, %	6.5 %
Share price potential, %	5.8 %	Unconsolidated equity	0	Spread, %	0.5 %	Debt risk premium %	3.0 %
Maximum value	2.9	Marketable securities	9	Minimum WACC, %	6.9 %	Equity beta coefficient	0.80
Minimum value	2.5	Debt - dividend	-3	Maximum WACC, %	7.9 %	Target debt ratio, %	30 %
Horizon value, %	75.4 %	Value of stock	27	No. of shares, Mn	10.1	Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	12	13	14	16	18	20	22	23	25	27	27	28
Sales growth (%)	*15.7%*	*9.6%*	*10.8%*	*13.2%*	*11.0%*	*10.0%*	*9.0%*	*8.0%*	*7.0%*	*7.0%*	*1.5%*	*1.5%*
Operating income (EBIT)	2	1	2	2	2	2	2	2	3	3	3	3
Operating income margin %	*14.0%*	*10.8%*	*11.8%*	*11.9%*	*11.0%*	*11.0%*	*11.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*
+ Depreciation+amort.	1	1	1	1	1	1	2	2	2	2	2	
EBITDA	3	2	3	3	3	4	4	4	4	4	4	
- Paid taxes	0	0	0	0	0	0	0	0	-1	-1	-1	
- Change in NWC	0	0	0	0	0	0	0	0	0	0	0	
NWC / Sales, %	*2.2%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	
+ Change in other liabs												
- Operative CAPEX	-2	-3	-2	-2	-2	-2	-2	-2	-2	-2	-2	
opCAPEX / Sales, %	*17.5%*	*22.1%*	*16.0%*	*14.1%*	*12.7%*	*11.6%*	*9.2%*	*8.5%*	*8.0%*	*7.5%*	*7.4%*	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	0	-1	0	0	1	1	1	1	2	2	2	33
= Discounted FCFF		-1	0	0	0	1	1	1	1	1	1	16
= DFCF min WACC		-1	0	0	0	1	1	1	1	1	1	19
= DFCF max WACC		-1	0	0	0	1	1	1	1	1	1	14

Sensitivity analysis, EUR

Terminal EBIT-% \ Terminal WACC	5.41 %	6.41 %	7.41 %	8.41 %	9.41 %
8.00 %	3.24	2.63	2.22	1.93	1.72
9.00 %	3.66	2.93	2.45	2.12	1.86
10.00 %	4.08	3.24	2.69	2.30	2.01
11.00 %	4.50	3.55	2.92	2.48	2.16
12.00 %	4.93	3.85	3.15	2.66	2.30

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	0.0	5.9	0.0	6.0	11.9	0.0	6.5	0.0	6.5	13.0	14.4	16.3
EBITDA		1.3	0.0	1.3	2.6		1.1		1.3	2.4	2.8	3.2
EBITDA margin (%)		*21.9%*	*−2 000.0%*	*21.9%*	*21.7%*		*16.9%*		*20.0%*	*18.5%*	*19.7%*	*19.9%*
EBIT		0.9	0.0	0.7	1.7		0.6		0.8	1.4	1.7	1.9
EBIT margin (%)		*16.0%*	*−2 000.0%*	*12.3%*	*14.0%*		*9.2%*		*12.3%*	*10.8%*	*11.8%*	*11.9%*
Net financial items		−0.1		−0.3	−0.3		−1.5		−0.1	−1.6	−0.2	−0.2
Pre-tax profit		0.9	0.0	0.5	1.3		−0.9		0.7	−0.2	1.5	1.7
Tax		−0.2		0.0	−0.2		0.2		−0.1	0.0	−0.3	−0.3
Tax rate (%)		*26.6%*		*0.2%*	*17.7%*		*20.0%*		*20.0%*	*20.0%*	*20.0%*	*20.0%*
Net profit		0.7	0.0	0.5	1.1		−0.7		0.6	−0.2	1.2	1.4
EPS		0.11	0.00	0.08	0.18		−0.07		0.06	−0.02	0.12	0.14
EPS adj. (diluted)		0.11	0.00	0.08	0.18		−0.07		0.06	−0.02	0.12	0.14
Dividend per share											0.04	0.04

SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Nokian Panimo		5.9		6.0	11.9		6.5		6.5	13.0	14.4	16.3
Total	0.0	5.9	0.0	6.0	11.9	0.0	6.5	0.0	6.5	13.0	14.4	16.3

SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Nokian Panimo		11.3%		20.4%	15.7%		10.9%		8.3%	9.6%	10.8%	13.2%
Total		11.3%		20.4%	15.7%		10.9%		8.3%	9.6%	10.8%	13.2%

EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Nokian Panimo		0.9	0.0	0.7	1.7		0.6		0.8	1.4	1.7	1.9
Total		0.9	0.0	0.7	1.7		0.6		0.8	1.4	1.7	1.9

EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Nokian Panimo		16.0%	−100.0%	12.3%	14.0%		9.2%		12.3%	10.8%	11.8%	11.9%
Total		16.0%	−2 000.0%	12.3%	14.0%		9.2%		12.3%	10.8%	11.8%	11.9%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	7.1	8.7	9.3	10.3	11.9	13.0	14.4	16.3
Sales growth (%)	17.4%	21.6%	7.8%	9.9%	15.7%	9.6%	10.8%	13.2%
EBITDA	1.3	1.9	1.7	1.7	2.6	2.4	2.8	3.2
EBITDA margin (%)	18.9%	21.6%	18.4%	16.7%	21.7%	18.5%	19.7%	19.9%
Depreciation	−0.3	−0.4	−0.5	−0.7	−0.9	−1.0	−1.1	−1.3
EBITA	1.0	1.5	1.2	1.0	1.7	1.4	1.7	1.9
Goodwill amortization / writedown								
EBIT	1.0	1.5	1.2	1.0	1.7	1.4	1.7	1.9
EBIT margin (%)	14.1%	17.3%	13.2%	10.2%	14.0%	10.8%	11.8%	11.9%
Reported EBIT	1.0	1.5	1.2	1.0	1.7	1.4	1.7	1.9
EBIT margin (reported) (%)	14.1%	17.3%	13.2%	10.2%	14.0%	10.8%	11.8%	11.9%
Net financials	0.0	0.0	−0.1	−0.1	−0.3	−1.6	−0.2	−0.2
Pre−tax profit	1.0	1.5	1.2	0.9	1.3	−0.2	1.5	1.7
Taxes	−0.2	−0.3	−0.2	−0.2	−0.2	0.0	−0.3	−0.3
Minority shares								
Net profit	0.8	1.2	0.9	0.8	1.1	−0.2	1.2	1.4
Cash NRIs								
Non−cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	4	7	8	8	9	11	12	13
Goodwill								
Right of use assets								
Inventory	1	1	1	1	1	1	1	2
Receivables	1	1	1	2	2	2	2	3
Liquid funds	0	1	0	0	9	8	6	5
Total assets	6	10	11	11	21	22	22	23
Liabilities								
Shareholders' equity	3	4	5	5	15	16	17	18
Minority interest								
Convertibles								
Lease liabilities				2	1			
Deferred taxes								
Interest bearing debt	1	3	3	2	2	3	1	0
Non−interest bearing current liabilities	2	2	2	2	3	3	3	4
Other interest−free debt								
Total liabilities	6	10	11	11	21	22	22	23
CASH FLOW, EURm								
+ EBITDA	1	2	2	2	3	2	3	3
− Net financial items	0	0	0	0	0	−2	0	0
− Taxes	0	0	0	0	0	0	0	0
− Increase in Net Working Capital	0	1	0	0	0	0	0	0
+/− Other								
= Cash flow from operations	1	2	1	1	2	1	2	3
− Capex	−1	−3	−1	−1	−2	−3	−2	−2
− Acquisitions								
+ Divestments								
= Free cash flow	1	−1	0	0	0	−2	0	0
+/− New issues/buybacks	0		0	0	9	1		
− Paid dividend	0	0	0	0			0	0
+/− Other	0	2	0	0	0	0	−2	−1
Change in cash	0	0	−1	0	9	−1	−2	−1

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap				15	26	26	26
Net debt (excl. convertibles)	2	3	3	-5	-5	-4	-4
Enterprise value	2	3	3	10	21	21	21
Sales	9	9	10	12	13	14	16
EBITDA	2	2	2	3	2	3	3
EBIT	1	1	1	2	1	2	2
Pre-tax	1	1	1	1	0	1	2
Earnings	1	1	1	1	0	1	1
Equity book value (excl. minorities)	4	5	5	15	16	17	18

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.3	0.3	0.3	0.8	1.6	1.5	1.3
EV/EBITDA	1.3	1.8	1.8	3.8	8.8	7.5	6.5
EV/EBITA	1.6	2.6	2.9	5.9	15.1	12.4	10.9
EV/EBIT	1.6	2.6	2.9	5.9	15.1	12.4	10.9
EV/OCF	1.1	3.2	2.5	4.8	36.5	9.4	8.1
EV/FCF	-2.0	-8.0	6.6	41.2	-20.8	146.9	44.5
P/FCFR				-692.5	-11.2	-607.9	84.1
P/E				13.8	-160.2	21.8	18.6
P/BV				1.0	1.6	1.5	1.4
Target EV/EBITDA					9.5	8.0	7.0
Target EV/EBIT					16.2	13.4	11.8
Target EV/FCFF					-9.9	-540.0	74.8
Target P/BV					1.7	1.6	1.5
Target P/E, diluted					-170.3	23.2	19.7

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	6.15	6.15	5.97	6.09	10.09	10.09	10.09
Number of shares (diluted, million)	6.15	6.15	5.97	6.09	10.09	10.09	10.09
EPS	0.19	0.15	0.13	0.18	-0.02	0.12	0.14
Operating cash flow per share	0.35	0.16	0.21	0.34	0.06	0.22	0.26
Free cash flow per share	-0.20	-0.07	0.06	0.00	-0.23	0.00	0.03
Book value per share	0.70	0.79	0.90	2.46	1.61	1.73	1.83
Dividend per share	0.06	0.04	0.03			0.04	0.04
Dividend payout ratio, %	31.8%	26.1%	23.3%		30.0%	30.1%	30.2%
Dividend yield, %						1.4%	1.6%
FCF yield, %				-0.1%	-9.0%	-0.2%	1.2%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	29.9%	20.6%	15.0%	10.8%	-1.0%	7.0%	7.7%
ROCE	24.7%	16.0%	12.8%	12.4%	7.5%	9.0%	10.3%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	9.8%	11.6%	9.4%	8.7%	10.1%	10.1%	10.1%
Receivables as % of sales	14.6%	15.8%	15.7%	16.8%	16.2%	16.2%	16.2%
Non-int. bearing liabilities as % of sales	28.6%	26.6%	22.3%	23.3%	22.3%	22.3%	22.3%
NWC/sales, %	-4.3%	0.8%	2.8%	2.2%	4.0%	4.0%	4.0%
Operative CAPEX/Sales, %	38.8%	15.4%	8.5%	17.5%	22.1%	16.0%	14.1%
CAPEX/sales (incl. acquisitions), %	38.8%	15.4%	8.5%	17.5%	22.1%	16.0%	14.1%
FCFF/EBITDA	-0.6	-0.2	0.3	0.1	-0.4	0.1	0.1
Net Debt/EBITDA, book-weighted	1.3	1.8	1.8	-2.1	-1.9	-1.6	-1.4
Debt/equity, market-weighted				0.1	0.1	0.0	0.0
Equity ratio, book-weighted	0.4	0.5	0.5	0.7	0.7	0.8	0.8
Gearing, %	54.7%	65.2%	56.8%	-36.1%	-27.8%	-25.7%	-24.0%

COMPANY DESCRIPTION: Nokian Panimo is Finland's second-largest microbrewery and the fifth-largest brewery overall based on 2023 revenue. The company offers a broad portfolio of over 40 products, including more than 15 different beers and a range of other alcoholic and non-alcoholic beverages, such as soft drinks and mixed alcoholic drinks. Nokian Panimo's headquarters and modern production facility are located in Nokia, where the company produces its entire range of beverages.

INVESTMENT CASE: Nokian Panimo has demonstrated solid and consistent growth throughout the 2020s, with revenue growing organically at a double-digit CAGR. Profitability has also remained strong, with an average EBITDA margin of approximately 19%. With most sales coming from the defensive grocery sector, the company has remained resilient despite a challenging market climate. Current production bottlenecks have limited the company's ability to fully meet rising demand, but the ongoing investment phase focused on capacity expansion is expected to resolve these constraints and support sustained profitable growth.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Oy Scripto Ab	3 925 550	9.971	38.9 %
Keskinäinen Työeläkevakuutusyhtiö Varma	762 096	1.936	7.6 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	756 039	1.920	7.5 %
Elo Keskinäinen Työeläkevakuutusyhtiö	599 583	1.523	5.9 %
Oy Prandium Ab	532 962	1.354	5.3 %
Properius Partners Micro Finland	199 861	0.508	2.0 %
Erikoissijoitusrahasto Aktia Mikro Markka	199 861	0.508	2.0 %
Mikko Laakkonen	150 400	0.382	1.5 %
Oy Ingman Finance Ab	150 400	0.382	1.5 %
Ten largest	7 276 752	18.483	72.1 %
Residual	2 817 231	7.156	27.9 %
Total	10 093 983	25.639	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Janne Paavola

CFO:

IR:

Nuijamiestentie 17, FI-37120 Nokia

Tel:

DEFINITIONS

P/E Price per share / Earnings per share	**EPS** Profit before extraord. items and taxes – income taxes + minority interest / Number of shares
P/BV Price per share / Shareholder's equity + taxed provisions per share	**DPS** Dividend for the financial period per share
Market cap Price per share * Number of shares	**OCF (Operating cash flow)** EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	**FCF (Free cash flow)** Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales Enterprise value / Sales	**FCF yield, %** Free cash flow / Market cap
EV/EBITDA Enterprise value / Earnings before interest, tax, depreciation and amortization	**Operative CAPEX / Sales** Capital expenditure – divestments – acquisitions / Sales
EV/EBIT Enterprise value / Operating profit	**Net working capital** Current assets – current liabilities
Net debt Interest bearing debt – financial assets	**Capital employed / Share** Total assets – non–interest bearing debt / Number of shares
Total assets Balance sheet total	**Gearing** Net debt / Equity
Div yield, % Dividend per share / Price per share	**Debt/Equity, %** Interest bearing debt / Shareholders' equity + minority interest + taxed provisions
Payout ratio, % Total dividends / Earnings before extraordinary items and taxes – income taxes + minority interest	**Equity ratio, %** Shareholders' equity + minority interest + taxed provisions / Total assets – interest–free loans
ROCE, % Profit before extraordinary items + interest expenses + other financial costs / Balance sheet total – non–interest bearing debt (average)	**CAGR, %** Cumulative annual growth rate = Average growth rate per year
ROE, % Profit before extraordinary items and taxes – income taxes / Shareholders' equity + minority interest + taxed provisions (average)	

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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	RECUDE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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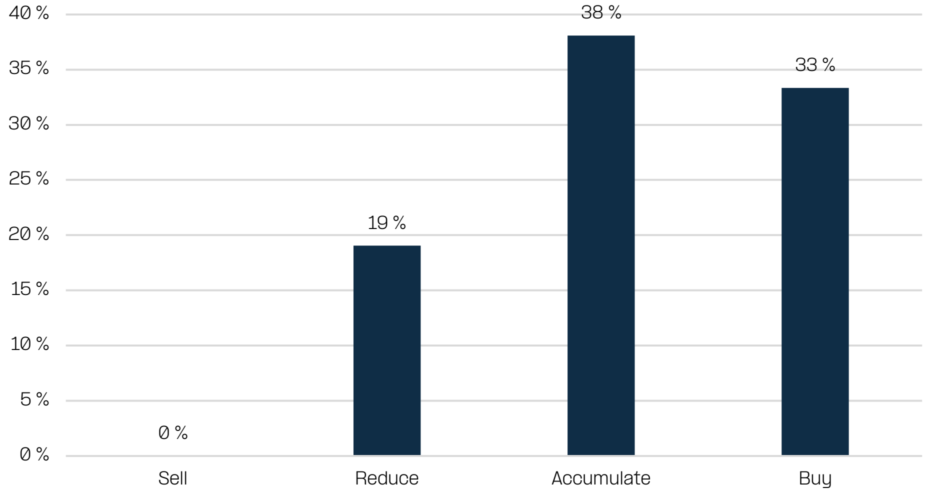

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Pitkäjärvi

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