

Solid debut sets base for H2 ramp up

Nokian Panimo delivered a solid debut performance that met expectations despite challenging weather conditions, with the new logistics center and improved seasonal dynamics setting the stage for anticipated H2 ramp up.

A resilient performance in a challenging market

Nokian Panimo's H1 net sales of EUR 6.3m (Evli est. EUR 6.2m) and sales volume of 4.4m liters both increased 5.5% y/y. The mild weather conditions had a negative effect on sales development as expected, but despite this the company succeeded in taking market share in all beverage categories. In the larger beer category, sales volume declined a modest 0.6%, still outperforming the Finnish beer market's -3.6% decline (PTY), while the other beverages category, centered around soft drinks, ciders and long drinks, was up 22%, driven by market share gains in soft drinks and spring product launches focused on this category. The same weather headwinds that pressured sales also impacted profitability, compounded by temporary costs related to the logistics center construction, storage and equipment maintenance. EBITDA declined to EUR 0.9m (H1'24: EUR 1.3m), meeting our estimate, while EBIT was EUR 0.5m (H1'24: EUR 0.9m). Net income was EUR -0.9m (EUR 0.4m adjusted for IPO costs vs. H1'24: EUR 0.6m).

Acceleration expected in the second half

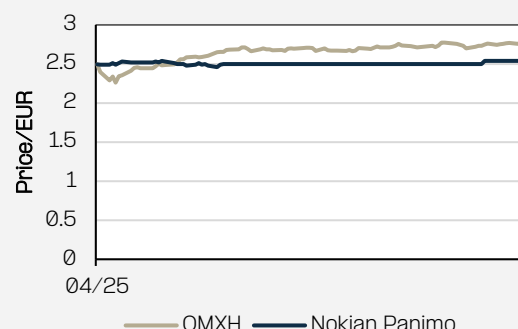
The company maintained its FY guidance with net sales expected to increase from 2024 (EUR 11.9m) and EBITDA margin of 18–21% (2024: 22%). We expect acceleration in H2, with the new logistics center already proving its value as July's heat conditions reportedly drove close to 20% growth in both volume and net sales, which should have material impact given July's peak season importance. The 18% EBITDA margin target appears attainable with improved H2 cost structure and scalability from higher sales volumes expected. Following these developments, we have increased our H2 sales estimate by 3% and expect FY net sales of EUR 12.9m and slightly raised our FY EBITDA estimate to EUR 2.4m, translating to an 18.3% margin.

ACCUMULATE with a TP of EUR 2.7

After our minor estimate revisions, Nokian Panimo trades slightly below peers at 8.9x EV/EBITDA and 1.7x EV/sales on our 2025E estimates. We view the valuation as rather neutral with upside potential as the discount versus our peer group expands into double digits based on our 2026 estimates. We maintain our EUR 2.7 TP 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 22-Aug-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 25

Free float, % 0.0 %

Exchange rate 0.0

Reuters code BEER.HE

Bloomberg code BEER FH

Average daily volume, EURm 0.0

Next interim report

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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	12.9	1.4	10.8%	-2.5	-0.03	-88.3	1.7	15.2	-9.6%	0.00
2026E	14.4	1.7	11.8%	0.0	0.12	21.8	1.5	12.5	-0.2%	0.04
2027E	16.3	1.9	11.9%	0.3	0.14	18.4	1.3	11.0	1.2%	0.04
Market cap, EURm	26		Gearing 2025E, %		-27.0 %		CAGR EPS 2024-27, %		-8.7 %	
Net debt 2025E, EURm	-4		Price/book 2025E		1.6		CAGR Sales 2024-27, %		11.2 %	
Enterprise value, EURm	21		Dividend yield 2025E, %		0.0 %		ROE 2025E, %		-1.9 %	
Total assets 2025E, EURm	22		Tax rate 2025E, %		-106.8 %		ROCE 2025E, %		7.4 %	
Goodwill 2025E, EURm	0		Equity ratio 2025E, %		72.9 %		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	H1'25	H2'25E	2025E	2026E	2027E
Net sales	10.3	5.9	6.0	11.9	6.2	6.7	12.9	14.4	16.3
<i>sales growth %</i>	<i>9.9 %</i>	<i>11.3 %</i>	<i>20.4 %</i>	<i>15.7 %</i>	<i>5.5 %</i>	<i>11.6 %</i>	<i>8.6 %</i>	<i>11.8 %</i>	<i>13.2 %</i>
Gross profit	5.5	3.4	3.4	6.8	3.7	3.9	7.6	8.1	9.1
<i>Gross-margin</i>	<i>53.6 %</i>			<i>57.3 %</i>	<i>60.5 %</i>	<i>58.2 %</i>	<i>59.3 %</i>	<i>56.5 %</i>	<i>56.1 %</i>
EBITDA	1.7	1.3	1.3	2.6	0.9	1.5	2.4	2.8	3.2
<i>EBITDA-margin</i>	<i>16.7 %</i>	<i>~22 %</i>	<i>~22 %</i>	<i>21.7 %</i>	<i>14.7 %</i>	<i>21.6 %</i>	<i>18.3 %</i>	<i>19.7 %</i>	<i>19.9 %</i>
EBIT	1.0	0.9	0.7	1.7	0.5	0.9	1.4	1.7	1.9
<i>EBIT-margin</i>	<i>10.2 %</i>	<i>~16 %</i>	<i>~12 %</i>	<i>14.0 %</i>	<i>8.8 %</i>	<i>12.7 %</i>	<i>10.8 %</i>	<i>11.8 %</i>	<i>11.9 %</i>
Adj. EBIT				1.9	0.5	0.9	1.4	1.7	1.9
<i>Adj. EBIT-margin</i>				<i>16.0 %</i>	<i>8.8 %</i>	<i>12.3 %</i>	<i>10.8 %</i>	<i>11.8 %</i>	<i>11.9 %</i>
Financial income and expenses	-0.1	-0.1	-0.3	-0.3	-1.4	-0.1	-1.5	-0.2	-0.2
Pre-tax profit	0.9	0.9	0.5	1.3	-0.9	0.8	-0.1	1.5	1.7
Taxes paid	-0.2	-0.2	0.0	-0.2	0.0	-0.2	-0.2	-0.3	-0.3
Net income	0.8	0.7	0.5	1.1	-0.9	0.6	-0.3	1.2	1.4

Source: Nokian Panimo, Evli est.

Table 2: Peer group

NOKIAN PANIMO	MCAP	EV/EBIT			EV/EBITDA			P/E			EV/Sales		
PEER GROUP	EURm	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Olvi Oyj	647	7.6x	7.0x	6.6x	5.7x	5.3x	5.0x	10.2x	9.2x	8.5x	0.9x	0.9x	0.9x
Heineken NV	40585	13.1x	12.7x	12.0x	9.1x	8.6x	8.2x	14.8x	13.6x	12.5x	2.0x	1.9x	1.8x
Carlsberg AS	14479	12.8x	12.0x	11.2x	9.3x	8.7x	8.2x	13.5x	12.2x	11.0x	1.9x	1.8x	1.8x
Royal Unibrew A/S	3190	14.0x	12.8x	11.8x	10.5x	9.7x	9.1x	15.7x	13.9x	12.4x	1.9x	1.8x	1.8x
C&C Group PLC	744	12.3x	11.0x	10.6x	8.5x	8.0x	7.7x	16.3x	14.5x	12.9x	0.6x	0.5x	0.5x
Molson Coors Beverage Co	8732	10.2x	10.1x	10.0x	7.0x	7.0x	7.0x	9.4x	8.9x	8.6x	1.5x	1.5x	1.4x
Boston Beer Co Inc/The	2034	16.4x	14.2x	12.7x	9.7x	8.6x	8.0x	24.1x	20.1x	17.6x	1.1x	1.1x	1.1x
Anheuser-Busch InBev SA/NV	1E+05	12.9x	12.0x	11.2x	9.6x	9.1x	8.6x	17.0x	15.1x	13.5x	3.4x	3.3x	3.2x
Peer group average	22502	12.4x	11.5x	10.8x	8.7x	8.1x	7.7x	15.1x	13.5x	12.1x	1.7x	1.6x	1.6x
Peer group median	5961	12.8x	12.0x	11.2x	9.2x	8.6x	8.1x	15.2x	13.7x	12.5x	1.7x	1.6x	1.6x
Nokian Panimo (Evli est.)	25	15.1x	12.4x	10.9x	8.9x	7.4x	6.5x	21.2x	21.6x	18.3x	1.7x	1.5x	1.3x

Prem./disc. to peer median

17.6 % 3.6 % -2.6 % -2.5 % -13.9 % -19.1 % 39.1 % 57.4 % 46.6 % -1.3 % -10.6 % -18.9 %

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	2.71 PV of Horizon value	17 WACC, %	7.4 % Market risk premium, %	6.5 %
Share price potential, %	6.5 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	3.0 %
Maximum value	3.0 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, %	76.1 % 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%	8.6%	11.8%	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	2
EBITDA	3	2	3	3	3	4	4	4	4	4	4	4
– Paid taxes	0	0	0	0	0	0	0	0	–1	–1	–1	–1
– Change in NWC	0	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%	4.0%
+ Change in other liabs												
– Operative CAPEX	–2	–3	–2	–2	–2	–2	–2	–2	–2	–2	–2	–2
opCAPEX / Sales, %	17.5%	22.3%	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	17
= 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	15

Sensitivity analysis, EUR

		Terminal WACC				
		5.41 %	6.41 %	7.41 %	8.41 %	9.41 %
Terminal EBIT–%	8.00 %	3.26	2.64	2.23	1.94	1.73
	9.00 %	3.68	2.95	2.47	2.13	1.87
	10.00 %	4.11	3.26	2.71	2.31	2.02
	11.00 %	4.54	3.57	2.94	2.50	2.17
	12.00 %	4.97	3.89	3.18	2.69	2.32

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	0.0	5.9	0.0	6.0	11.9	0.0	6.2	0.0	6.7	12.9	14.4	16.3
EBITDA		1.3	0.0	1.3	2.6		0.9		1.5	2.4	2.8	3.2
EBITDA margin (%)		21.9%	-2 000.0%	21.9%	21.7%		14.7%		21.6%	18.3%	19.7%	19.9%
EBIT		0.9	0.0	0.7	1.7		0.5		0.9	1.4	1.7	1.9
EBIT margin (%)		16.0%	-2 000.0%	12.3%	14.0%		8.8%		12.7%	10.8%	11.8%	11.9%
Net financial items		-0.1		-0.3	-0.3		-1.4		-0.1	-1.5	-0.2	-0.2
Pre-tax profit		0.9	0.0	0.5	1.3		-0.9		0.8	-0.1	1.5	1.7
Tax		-0.2		0.0	-0.2				-0.2	-0.2	-0.3	-0.3
Tax rate (%)		26.6%		0.2%	17.7%				20.0%	-106.8%	20.0%	20.0%
Net profit		0.7	0.0	0.5	1.1		-0.9		0.6	-0.3	1.2	1.4
EPS		0.11	0.00	0.08	0.18		-0.09		0.06	-0.03	0.12	0.14
EPS adj. (diluted)		0.11	0.00	0.08	0.18		-0.09		0.06	-0.03	0.12	0.14
Dividend per share											0.04	0.04

SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Nokian Panimo		5.9		6.0	11.9		6.2		6.7	12.9	14.4	16.3
Total	0.0	5.9	0.0	6.0	11.9	0.0	6.2	0.0	6.7	12.9	14.4	16.3

SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Nokian Panimo		11.3%		20.4%	15.7%		5.5%		11.6%	8.6%	11.8%	13.2%
Total		11.3%		20.4%	15.7%		5.5%		11.6%	8.6%	11.8%	13.2%

EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Nokian Panimo		0.9	0.0	0.7	1.7		0.5		0.9	1.4	1.7	1.9
Total		0.9	0.0	0.7	1.7		0.5		0.9	1.4	1.7	1.9

EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Nokian Panimo		16.0%	-100.0%	12.3%	14.0%		8.8%		12.7%	10.8%	11.8%	11.9%
Total		16.0%	-2 000.0%	12.3%	14.0%		8.8%		12.7%	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	12.9	14.4	16.3
<i>Sales growth (%)</i>	17.4%	21.6%	7.8%	9.9%	15.7%	8.6%	11.8%	13.2%
EBITDA	1.3	1.9	1.7	1.7	2.6	2.4	2.8	3.2
<i>EBITDA margin (%)</i>	18.9%	21.6%	18.4%	16.7%	21.7%	18.3%	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
<i>EBIT margin (%)</i>	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
<i>EBIT margin (reported) (%)</i>	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	-1.5	-0.2	-0.2
Pre-tax profit	1.0	1.5	1.2	0.9	1.3	-0.1	1.5	1.7
Taxes	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3
Minority shares								
Net profit	0.8	1.2	0.9	0.8	1.1	-0.3	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	7	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	1
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	0	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	-4	-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	1.7	1.5	1.3
EV/EBITDA	1.3	1.8	1.8	3.8	9.0	7.5	6.6
EV/EBITA	1.6	2.6	2.9	5.9	15.2	12.5	11.0
EV/EBIT	1.6	2.6	2.9	5.9	15.2	12.5	11.0
EV/OCF	1.1	3.2	2.5	4.8	51.4	9.5	8.2
EV/FCF	-2.0	-8.0	6.6	41.2	-17.3	153.1	44.9
P/FCFR				-692.5	-10.4	-573.3	81.1
P/E				13.8	-88.3	21.8	18.4
P/BV				1.0	1.6	1.5	1.4
Target EV/EBITDA					9.7	8.1	7.1
Target EV/EBIT					16.4	13.5	11.8
Target EV/FCFF					-9.3	-513.0	72.7
Target P/BV					1.7	1.6	1.5
Target P/E, diluted				12.5	-93.8	23.2	19.6

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	-0.03	0.12	0.14
Operating cash flow per share	0.35	0.16	0.21	0.34	0.04	0.22	0.26
Free cash flow per share	-0.20	-0.07	0.06	0.00	-0.24	0.00	0.03
Book value per share	0.70	0.79	0.90	2.46	1.60	1.71	1.82
Dividend per share	0.06	0.04	0.03			0.04	0.04
Dividend payout ratio, %	31.8%	26.1%	23.3%			30.0%	30.0%
Dividend yield, %						1.4%	1.6%
FCF yield, %				-0.1%	-9.6%	-0.2%	1.2%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	29.9%	20.6%	15.0%	10.8%	-1.9%	7.0%	7.8%
ROCE	24.7%	16.0%	12.8%	12.4%	7.4%	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%	22.3%	16.0%	14.1%
CAPEX/sales (incl. acquisitions), %	38.8%	15.4%	8.5%	17.5%	22.3%	16.0%	14.1%
FCFF/EBITDA	-0.6	-0.2	0.3	0.1	-0.5	0.0	0.1
Net Debt/EBITDA, book-weighted	1.3	1.8	1.8	-2.1	-1.8	-1.5	-1.3
Debt/equity, market-weighted				0.1	0.1	0.1	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%	-27.0%	-25.0%	-23.3%

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. The company was listed to the First North Growth Market in 2025.

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 Scripo Ab	3 925 693	9.971	38.9 %
Keskinäinen Työeläkevakuutusyhtiö Varma	762 000	1.935	7.5 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	756 000	1.920	7.5 %
Elo Keskinäinen Työeläkevakuutusyhtiö	600 000	1.524	5.9 %
Oy Prandium Ab	533 333	1.355	5.3 %
Properius Partners Micro Finland	200 000	0.508	2.0 %
Erikoissijoitusrahasto Aktia Mikro Markka	200 000	0.508	2.0 %
Mikko Laakkonen	150 000	0.381	1.5 %
Oy Ingman Finance Ab	150 000	0.381	1.5 %
Ten largest	7 277 026	18.484	72.1 %
Residual	2 816 957	7.155	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

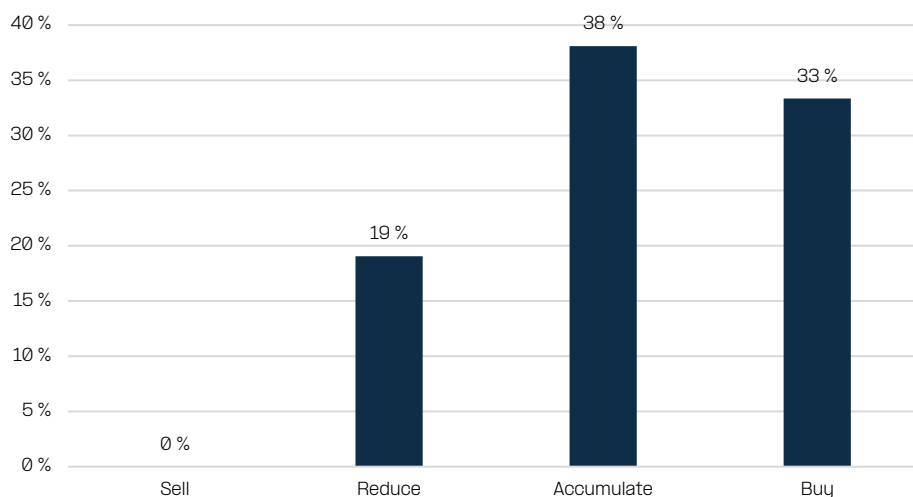
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
REDUCE
ACCUMULATE
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.

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



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): Atte Pitkääjärvi

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