

## Consumer demand mix pressures margins

Nokian Panimo cut its 2025 EBITDA margin guidance due to weaker-than-expected profitability after the summer season. Before the profit warning, our estimates were already at the lower end of the earlier range. We cut 2025E EBITDA by ~8% and reiterate ACCUMULATE but lower TP to EUR 2.5.

### Guidance cut driven by weaker post-summer margins

Nokian Panimo issued a profit warning on Friday evening, revising its 2025 EBITDA margin guidance to 16–18% (prev. 18–21%). Revenue guidance remains unchanged, with growth expected from the 2024 level (EUR 11.9m). The guidance cut reflects weaker-than-expected post-summer profitability, driven by consumer demand skewed toward lower-priced products and cost levels rising slightly above the company's expectations. Achieving the lower end of the revised range requires an H2 EBITDA margin of above 17%, which we still view as a solid level in the current market environment. During H1, the company's performance was impacted by mild weather early in the season, which constrained sales and consequently profitability, leaving too much catch-up for the second half of the year.

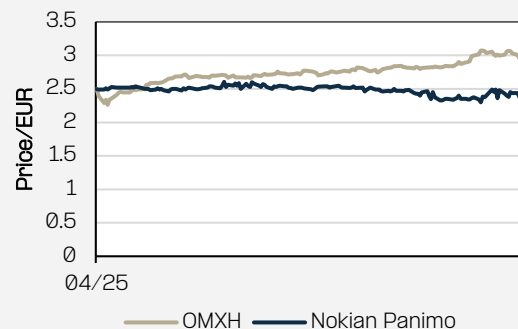
### 2025E EBITDA cut by ~8%

We have lowered our 2025 EBITDA estimate to EUR 2.2m (prev. EUR 2.4m), implying a 16.7% margin (prev. 18.3%). Our new estimate sits roughly at the midpoint of the updated guidance range. For H2, we expect EUR 6.7m in revenue and EUR 1.3m (18.7%) in EBITDA. We have also made minor adjustments to 2026–2027 forecasts, while revenue estimates remain unchanged. While these forecast revisions dampen the short-term earnings outlook, the company's longer-term profitability potential remains intact. Nokian Panimo operates in a relatively defensive market and has demonstrated its ability to grow profitably even in weaker consumer conditions.

### ACCUMULATE with a TP of EUR 2.5 (prev. 2.7)

Following our estimate revisions, we reiterate our ACCUMULATE rating but adjust our target price to EUR 2.5 (prev. 2.7). Nokian Panimo trades at 9x EV/EBITDA on our 2025 estimates, which is fairly neutral relative to peers. Valuation is expected to ease in 2026E (EV/EBITDA ~7.5x), as we expect margins to return toward long-term target levels. Planned production investments and capacity expansion should enhance operational efficiency and provide visibility into gradually improving margins in 2026–2027.

## Rating

**+** Accumulate


Share price, EUR (Last trading day's closing price)	<b>2.36</b>
Target price, EUR	2.5
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	24
Free float, %	—
Exchange rate	0.0
Reuters code	BEER.HE
Bloomberg code	BEER FH
Average daily volume, EURm	0.0
Next interim report	TBA
Web site	www.nokianpanimo.fi
Analyst	Atte Pitkälä
E-mail	atte.pitkajarvi@evli.com
Telephone	+358 440 476 597

**+** 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	1.2	9.3%	-2.6	-0.04	-52.8	1.5	16.4	-11.0%	0.00
2026E	14.4	1.6	10.8%	-0.2	0.10	22.5	1.4	12.7	-0.7%	0.03
2027E	16.3	1.8	11.3%	0.2	0.13	18.1	1.2	10.8	1.0%	0.04
Market cap, EURm	24		Gearing 2025E, %		-26.3 %		CAGR EPS 2024–27, %		-10.5 %	
Net debt 2025E, EURm	-4		Price/book 2025E		1.5		CAGR Sales 2024–27, %		11.2 %	
Enterprise value, EURm	20		Dividend yield 2025E, %		0.0 %		ROE 2025E, %		-2.9 %	
Total assets 2025E, EURm	22		Tax rate 2025E, %		-32.3 %		ROCE 2025E, %		6.4 %	
Goodwill 2025E, EURm	0		Equity ratio 2025E, %		72.2 %		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
<b>Net sales</b>	<b>10.3</b>	<b>5.9</b>	<b>6.0</b>	<b>11.9</b>	<b>6.2</b>	<b>6.7</b>	<b>12.9</b>	<b>14.4</b>	<b>16.3</b>
<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>
<b>Gross profit</b>	<b>5.5</b>	<b>3.4</b>	<b>3.4</b>	<b>6.8</b>	<b>3.7</b>	<b>3.8</b>	<b>7.5</b>	<b>8.1</b>	<b>9.1</b>
<i>Gross-margin</i>	<i>53.6 %</i>			<i>57.3 %</i>	<i>60.5 %</i>	<i>56.0 %</i>	<i>58.2 %</i>	<i>56.5 %</i>	<i>56.1 %</i>
<b>EBITDA</b>	<b>1.7</b>	<b>1.3</b>	<b>1.3</b>	<b>2.6</b>	<b>0.9</b>	<b>1.3</b>	<b>2.2</b>	<b>2.7</b>	<b>3.1</b>
<i>EBITDA-margin</i>	<i>16.7 %</i>	<i>~22 %</i>	<i>~22 %</i>	<i>21.7 %</i>	<i>14.7 %</i>	<i>18.7 %</i>	<i>16.7 %</i>	<i>18.7 %</i>	<i>19.3 %</i>
<b>EBIT</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>1.7</b>	<b>0.5</b>	<b>0.7</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>
<i>EBIT-margin</i>	<i>10.2 %</i>	<i>~16 %</i>	<i>~12 %</i>	<i>14.0 %</i>	<i>8.8 %</i>	<i>9.7 %</i>	<i>9.3 %</i>	<i>10.8 %</i>	<i>11.3 %</i>
<b>Adj. EBIT</b>				<b>1.9</b>	<b>0.5</b>	<b>0.7</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>
<i>Adj. EBIT-margin</i>				<i>16.0 %</i>	<i>8.8 %</i>	<i>12.3 %</i>	<i>9.3 %</i>	<i>10.8 %</i>	<i>11.3 %</i>

Source: Nokian Panimo, Evli est.

Table 1: Peer group

NOKIAN PANIMO	MCAP	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
PEER GROUP	EUR m	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Olvi Oyj	615	5.4x	4.8x	4.6x	7.2x	6.4x	6.0x	10.4x	8.9x	8.3x	0.9x	0.8x	0.8x
Heineken NV	38788	8.9x	8.4x	7.9x	13.5x	12.3x	11.5x	14.8x	13.5x	12.3x	2.0x	1.9x	1.8x
Carlsberg A/S	13708	9.0x	8.5x	8.0x	12.3x	11.6x	10.8x	13.5x	12.5x	11.3x	1.9x	1.8x	1.7x
Royal Unibrew A/S	3640	11.4x	10.7x	10.0x	15.1x	13.9x	12.8x	17.8x	15.8x	14.1x	2.1x	2.1x	2.0x
C&C Group Plc	524	6.8x	6.4x	6.2x	10.0x	9.0x	8.5x	11.8x	10.3x	9.2x	0.5x	0.5x	0.5x
Molson Coors Beverage Co.	7533	6.6x	6.6x	6.7x	9.5x	9.6x	9.6x	8.6x	8.3x	8.0x	1.3x	1.3x	1.3x
Boston Beer Co., Inc.	1780	8.6x	7.7x	7.2x	13.5x	12.3x	11.1x	20.7x	17.8x	15.8x	1.0x	0.9x	0.9x
Anheuser-Busch InBev SA/NV	105169	9.6x	8.9x	8.5x	12.8x	11.8x	11.1x	16.8x	14.8x	13.1x	3.4x	3.2x	3.1x
<b>Peer group average</b>	<b>10801</b>	<b>8.3x</b>	<b>7.8x</b>	<b>7.4x</b>	<b>11.7x</b>	<b>10.9x</b>	<b>10.2x</b>	<b>14.3x</b>	<b>12.7x</b>	<b>11.5x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.5x</b>
<b>Peer group median</b>	<b>5586</b>	<b>8.7x</b>	<b>8.0x</b>	<b>7.5x</b>	<b>12.5x</b>	<b>11.7x</b>	<b>10.9x</b>	<b>14.2x</b>	<b>13.0x</b>	<b>11.8x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.5x</b>
<b>Nokian Panimo (Evli. Est)</b>	<b>24</b>	<b>9.1x</b>	<b>7.3x</b>	<b>6.3x</b>	<b>16.4x</b>	<b>12.7x</b>	<b>10.8x</b>	<b>21.9x</b>	<b>22.5x</b>	<b>18.1x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.5x</b>

Prem./disc. to peer median 3.8 % -8.5 % -16.2 % 30.6 % 8.8 % -1.5 % 54.5 % 73.2 % 53.5 % -5.5 % -3.4 % -1.4 %

Source: FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	2.36 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, %	15.2 % 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, %	77.3 % 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%	9.3%	10.8%	11.3%	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	1	1	1	1	1	1	1	17
= DFCF min WACC		–1	0	0	1	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	1.72
	9.00 %	3.69	2.96	2.47	2.13	1.87
	10.00 %	4.13	3.27	2.71	2.32	2.03
	11.00 %	4.56	3.59	2.95	2.51	2.18
	12.00 %	4.99	3.91	3.20	2.70	2.33

## 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		1.3	2.2	2.7	3.1
EBITDA margin (%)		21.9%	-2 000.0%	21.9%	21.7%		14.7%		18.7%	16.8%	18.7%	19.3%
EBIT		0.9	0.0	0.7	1.7		0.5		0.7	1.2	1.6	1.8
EBIT margin (%)		16.0%	-2 000.0%	12.3%	14.0%		8.8%		9.7%	9.3%	10.8%	11.3%
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		0.6	-0.3	1.3	1.6
Tax		-0.2		0.0	-0.2				-0.1	-0.1	-0.3	-0.3
Tax rate (%)		26.6%		0.2%	17.7%				20.0%	-32.3%	20.0%	20.0%
Net profit		0.7	0.0	0.5	1.1		-0.9		0.4	-0.5	1.1	1.3
EPS		0.11	0.00	0.08	0.18		-0.09		0.04	-0.04	0.10	0.13
EPS adj. (diluted)		0.11	0.00	0.08	0.18		-0.09		0.04	-0.04	0.10	0.13
Dividend per share											0.03	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		0.7	1.2	1.6	1.8
Total		0.9	0.0	0.7	1.7		0.5		0.7	1.2	1.6	1.8

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%		9.7%	9.3%	10.8%	11.3%
Total		16.0%	-2 000.0%	12.3%	14.0%		8.8%		9.7%	9.3%	10.8%	11.3%

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	2.2	2.7	3.1
<i>EBITDA margin (%)</i>	18.9%	21.6%	18.4%	16.7%	21.7%	16.8%	18.7%	19.3%
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	1.2	1.6	1.8
Goodwill amortization / writedown								
EBIT	1.0	1.5	1.2	1.0	1.7	1.2	1.6	1.8
<i>EBIT margin (%)</i>	14.1%	17.3%	13.2%	10.2%	14.0%	9.3%	10.8%	11.3%
Reported EBIT	1.0	1.5	1.2	1.0	1.7	1.2	1.6	1.8
<i>EBIT margin (reported) (%)</i>	14.1%	17.3%	13.2%	10.2%	14.0%	9.3%	10.8%	11.3%
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	-0.3	1.3	1.6
Taxes	-0.2	-0.3	-0.2	-0.2	-0.2	-0.1	-0.3	-0.3
Minority shares								
Net profit	0.8	1.2	0.9	0.8	1.1	-0.5	1.1	1.3
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	2	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	-3	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	24	24	24
Net debt (excl. convertibles)	2	3	3	-5	-4	-4	-4
Enterprise value	2	3	3	10	20	20	20
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	1.5	1.4	1.2
EV/EBITDA	1.3	1.8	1.8	3.8	9.1	7.3	6.3
EV/EBITA	1.6	2.6	2.9	5.9	16.4	12.7	10.8
EV/EBIT	1.6	2.6	2.9	5.9	16.4	12.7	10.8
EV/OCF	1.1	3.2	2.5	4.8	77.0	9.2	7.8
EV/FCF	-2.0	-8.0	6.6	41.2	-14.1	1023.7	50.0
P/FCFR				-692.5	-9.1	-144.3	100.7
P/E				13.8	-52.8	22.5	18.1
P/BV				1.0	1.5	1.4	1.3
Target EV/EBITDA					9.7	7.9	6.8
Target EV/EBIT					17.6	13.7	11.6
Target EV/FCFF					-8.0	-128.7	90.2
Target P/BV					1.6	1.5	1.4
Target P/E, diluted					-56.0	23.9	19.2

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	-0.04	0.10	0.13
Operating cash flow per share	0.35	0.16	0.21	0.34	0.03	0.21	0.25
Free cash flow per share	-0.20	-0.07	0.06	0.00	-0.26	-0.02	0.02
Book value per share	0.70	0.79	0.90	2.46	1.58	1.69	1.78
Dividend per share	0.06	0.04	0.03			0.03	0.04
Dividend payout ratio, %	31.8%	26.1%	23.3%			30.0%	30.0%
Dividend yield, %						1.3%	1.7%
FCF yield, %				-0.1%	-11.0%	-0.7%	1.0%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	29.9%	20.6%	15.0%	10.8%	-2.9%	6.4%	7.5%
ROCE	24.7%	16.0%	12.8%	12.4%	6.4%	8.2%	9.8%

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	-0.6	0.0	0.1
Net Debt/EBITDA, book-weighted	1.3	1.8	1.8	-2.1	-1.9	-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%	-26.3%	-23.7%	-22.0%

**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. 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	9.245	38.9 %
Keskinäinen Työeläkevakuutusyhtiö Varma	762 000	1.795	7.5 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	756 000	1.780	7.5 %
Elo Keskinäinen Työeläkevakuutusyhtiö	600 000	1.413	5.9 %
Oy Prandium Ab	533 333	1.256	5.3 %
Properius Partners Micro Finland	200 000	0.471	2.0 %
Erikoissijoitusrahasto Aktia Mikro Markka	200 000	0.471	2.0 %
Mikko Laakkonen	150 000	0.353	1.5 %
Oy Ingman Finance Ab	150 000	0.353	1.5 %
Ten largest	7 277 026	17.137	72.1 %
Residual	2 816 957	6.634	27.9 %
Total	10 093 983	23.771	100%

## EARNINGS CALENDAR

## OTHER EVENTS

## COMPANY MISCELLANEOUS

CEO: Janne Paavola  
CFO:  
IR:

Nuijamiestentie 17, FI-37120 Nokia  
Tel:

## DEFINITIONS

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



## Important Disclosures

Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. The valuation assumptions used are sensitive to changes and can significantly affect fair values. A change of a single percentage point in any used assumption could affect fair values by more than +/-20%. Recommendations and changes by analysts are available at [Analysts' recommendations and ratings revisions](#).

Investment recommendations are defined as follows:

Target price compared to share price

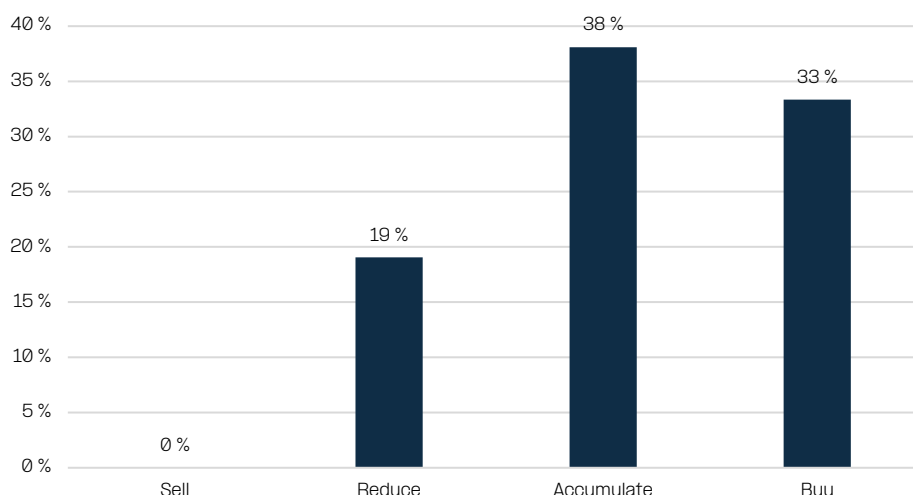
< -10 %  
-10 - 0 %  
0 - (+10) %  
> 10 %

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

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Plc. Production of the investment recommendation has been concluded on 25.11.2025, 8:45. This report has been published on 25.11.2025, 9:15.

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report

According to ERP's best knowledge, the issuer(s) of the securities hold(s) in excess of 5% of the total issued share capital of the issuer(s).

Neither ERP nor any company within the Evli Group have managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or –events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making or liquidity providing services.

For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions or other services performed by Evli Plc or any company within Evli Group.

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers FactSet and Bloomberg, stock-exchange releases from the companies and other company news, and publicly available online sources. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition, circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

All information published in this report is for the original recipient's private and internal use only. ERP reserves all rights to the report. No part of this publication may be reproduced or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, or stored in any retrieval system of any nature, without the written permission of ERP.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Plc is not registered as a broker-dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli Bank is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Plc is supervised by the Finnish Financial Supervision Authority.

**Contact information****SALES, TRADING AND RESEARCH****Equity Sales & Trading**

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

**Evli Investment Solutions**

Johannes Asuja	+358 9 4766 9205
----------------	------------------

**Equity Research**

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkälampi	+358 44 047 6597

**EVLI**

**EVLI PLC**  
Aleksanterinkatu 19 A  
P.O. Box 1081  
FIN-00101 Helsinki, FINLAND  
Phone +358 9 476 690  
Internet [www.evli.com](http://www.evli.com)  
E-mail [firstname.lastname@evli.com](mailto:firstname.lastname@evli.com)

**EVLI PLC,  
STOCKHOLMSFILIAL**  
Regeringsgatan 67 P.O. Box 16354  
SE-103 26 Stockholm  
Sverige  
[stockholm@evli.com](mailto:stockholm@evli.com)  
Tel +46 (0)8 407 8000