NOKIAN PANIMO

Beverages/ Finland, August 21, 2025
News flash

Solid result despite difficult market

Nokian Panimo's debut earnings came in broadly in line with our estimates. Net sales and sales volume increased from the comparison period, despite the cold early summer, landing close to our forecasts. EBITDA declined y/y but matched our estimate, impacted by the milder summer weather and some higher costs.

- Total sales volume in H1 was 4.4m liters (H1'24: 4.1m liters), up 5.5% from the comparison period
- Net sales in H1 were EUR 6.2m (H1'24: EUR 5.9), vs. Evli EUR 6.3, also increasing by 5.5% y/y.
- Gross margin was 60.6% (H1'24: 58.2%) vs. Evli 56.0%. The improvement in the gross margin was driven by product launches, the development of the product range, production efficiency, and the moderate trend in raw material costs.
- EBITDA was EUR 0.9m (H1'24: EUR 1.3m), in line with our estimate. This translates to a margin of 14.7%. Profitability was negatively impacted by the mild and rainy weather in May–June as well as equipment maintenance and external storage during construction of the logistics center.
- EBIT came in at EUR 0.5m (H1'24: EUR 0.9m) vs. Evli EUR 0.6m.
- Net income was EUR –0.9m (H1'24: EUR 0.7m), impacted by EUR 1.3m in one-off costs related to the IPO. Adjusted net income was EUR 0.4m.
- Key events during the review period included the company's listing on Nasdaq First North Growth Market Finland in April, the completion of a new logistics center in May, and the launch of the new Keisari Long Drink product family.
- Looking ahead, H2 has started on a positive note, with July sales volume up 19.4% y/y and net sales up 18.4% y/y.
- **Guidance for 2025 (reiterated):** Nokian Panimo expects revenue for the 2025 financial year to grow compared to the previous year (2024: EUR 11.9 million) and the EBITDA margin to be 18–21 percent (2024: 22 percent).

Rating	Accumulate
Share price, EUR (Last trading day's closing price)	**2.54**
Target price, EUR	2.7
Latest change in recommendation	16-May-25
Latest report on company	19-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	26
Free float, %	–
Exchange rate	0.0
Reuters code	BEER.HE
Bloomberg code	BEER FH
Average daily volume, EUR	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	12.8	1.4	10.5%	-2.3	-0.02	-147.6	1.7	15.7	-9.1%	0.00
2026E	14.4	1.7	11.8%	0.0	0.12	21.7	1.5	12.5	-0.2%	0.04
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, %	-27.7 %	CAGR EPS 2024-27, %	-9.0 %
Net debt 2025E, EURm	-4	Price/book 2025	1.6	CAGR Sales 2024-27, %	11.2 %
Enterprise value, EURm	21	Dividend yield 2025E, %	0.0 %	ROE 2025E, %	-1.1 %
Total assets 2025E, EURm	22	Tax rate 2025E, %	20.0 %	ROCE 2025E, %	7.2 %
Goodwill 2025E, EURm	0	Equity ratio 2025E, %	73.7 %	PEG, P/E 25/CAGR	0.0

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

Important Disclosures

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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

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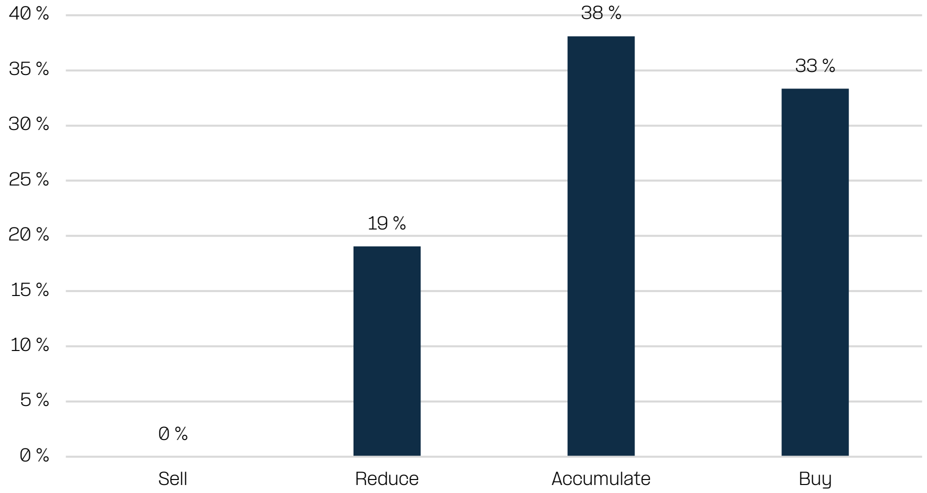

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Atte Pitkäjärvi

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