

## Acceleration from H1 expected

**Nokian Panimo reports H2'25 figures on Friday. Despite the November profitability guidance cut, we expect progress from H1 across key metrics driven by stronger demand indicators.**

### Should improve from H1

Following a resilient H1 impacted by mild weather, we expect Nokian Panimo's performance to have improved in the second half. In H1, volumes and net sales grew 5.5% y/y, driven primarily by 22% growth in the smaller other beverages category, which benefited from the new long drink family launch and soft drinks market share gains. Volumes in the larger beer category were essentially flat but outperformed the declining market, while EBITDA margin came in at 14.7%, pressured by lower volumes and elevated costs. Looking to H2, PTY data suggests market conditions improved somewhat following the softer first half. In addition, the company highlighted ~19% y/y volume growth in the seasonally important and high-volume July in its H1 report, driven by the heatwave and improved inventory availability. Based on these indicators and historical performance, we expect beer sales volumes to have returned to growth in H2, while momentum in other beverages should also have continued. On this basis, H2 EBITDA margin should improve from H1 on higher volumes and relatively lower costs.

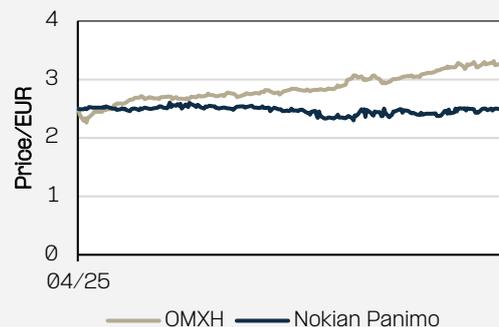
### Growth to continue, interest lies in capacity development

We made minor downward revisions following the November guidance cut but make no further changes to 2025E at this time, estimating net sales of EUR 12.9m (+9% y/y) and EBITDA margin of 16.8%. While July's 19% volume growth was encouraging, we view it as weather-driven and model H2 total volume growth at ~10%. For 2026E, we see potential for ~10% net sales growth and EBITDA margin above 18%. Beyond guidance, key interests include capacity expansion plans within the investment roadmap, particularly regarding fermentation capacity and timing of further scale-up, spring product launch mix, and ability to pass through alcohol tax increases and the new sugar-tiered soft drink tax to prices. We expect no 2025 dividend, as funds are used for growth investments and IPO costs leave FY net income negative.

### ACCUMULATE with a TP of EUR 2.5

Nokian Panimo trades at EV/EBITDA 10–8x on our estimates for 2025–26E. The valuation is slightly elevated for 2025E, but below peer group median for 2026E. Given the profitable growth track record and continued market share gains, we see modest upside but maintain a cautious near-term stance and retain our TP of EUR 2.5 and ACCUMULATE rating.

## Rating + Accumulate



<b>Share price, EUR</b> (Last trading day's closing price)	<b>2.48</b>
Target price, EUR	2.5
Latest change in recommendation	16-May-25
Latest report on company	25-Nov-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	27-Feb-2026
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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	1.2	9.3%	-2.6	-0.04	-55.8	1.6	17.4	-10.5%	0.00
2026E	14.4	1.6	10.8%	-0.2	0.10	23.7	1.5	13.5	-0.7%	0.03
2027E	16.3	1.8	11.3%	0.2	0.13	19.1	1.3	11.5	0.9%	0.04
Market cap, EURm		25	Gearing 2025E, %			-26.3 %	CAGR EPS 2024–27, %			-10.5 %
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, %			-2.9 %
Total assets 2025E, EURm		22	Tax rate 2025E, %			-32.5 %	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>
sales growth %	9.9 %	11.3 %	20.4 %	15.7 %	5.5 %	11.6 %	8.6 %	11.8 %	13.2 %
<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>
Gross-margin	53.6 %			57.3 %	60.6 %	56.0 %	58.2 %	56.5 %	56.1 %
<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>
EBITDA-margin	16.7 %	~22 %	~22 %	21.7 %	14.7 %	18.7 %	16.8 %	18.7 %	19.3 %
<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>
EBIT-margin	10.2 %	~16 %	~12 %	14.0 %	8.9 %	9.7 %	9.3 %	10.8 %	11.3 %
<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>
Adj. EBIT-margin				16.0 %	8.9 %	12.3 %	9.3 %	10.8 %	11.3 %

Source: Nokian Panimo, Evli est.

Table 2: Peer group

NOKIAN PANIMO PEER GROUP	MCAP EUR m	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
		2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Olvi Ouj	706	5.9x	5.7x	5.4x	7.9x	7.7x	7.1x	11.0x	10.4x	9.6x	1.0x	0.9x	0.9x
Heineken NV	43746	8.7x	8.7x	8.2x	12.8x	12.9x	12.2x	16.3x	15.0x	13.8x	1.9x	2.0x	1.9x
Carlsberg A/S	17536	9.3x	9.8x	9.3x	12.8x	13.4x	12.5x	22.0x	15.3x	13.9x	2.0x	2.1x	2.0x
Royal Unibrew A/S	4307	12.0x	12.3x	11.5x	15.7x	15.9x	14.7x	21.0x	18.7x	16.7x	2.2x	2.4x	2.3x
C&C Group Plc	486	7.0x	7.0x	6.8x	10.3x	10.3x	9.9x	12.7x	12.3x	11.3x	0.5x	0.5x	0.5x
Molson Coors Beverage Co.	7965	6.6x	7.4x	7.4x	9.5x	11.1x	11.0x	9.2x	10.3x	9.8x	1.4x	1.4x	1.4x
Boston Beer Co., Inc.	2059	8.2x	9.5x	8.9x	13.3x	15.5x	14.0x	23.0x	22.0x	19.4x	1.0x	1.1x	1.1x
Anheuser-Busch InBev NV	133236	9.6x	10.1x	9.6x	12.9x	13.4x	12.5x	21.8x	18.5x	16.4x	3.4x	3.7x	3.5x
<b>Peer group average</b>	<b>12458</b>	<b>8.4x</b>	<b>8.8x</b>	<b>8.4x</b>	<b>11.9x</b>	<b>12.5x</b>	<b>11.7x</b>	<b>17.1x</b>	<b>15.3x</b>	<b>13.9x</b>	<b>1.7x</b>	<b>1.8x</b>	<b>1.7x</b>
<b>Peer group median</b>	<b>6136</b>	<b>8.4x</b>	<b>9.1x</b>	<b>8.6x</b>	<b>12.8x</b>	<b>13.1x</b>	<b>12.3x</b>	<b>18.7x</b>	<b>15.1x</b>	<b>13.9x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>1.7x</b>
<b>Nokian Panimo (Evli. Est)</b>	<b>25</b>	<b>9.6x</b>	<b>7.8x</b>	<b>6.7x</b>	<b>17.4x</b>	<b>13.5x</b>	<b>11.5x</b>	<b>25.0x</b>	<b>22.5x</b>	<b>18.1x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.6x</b>
Prem./disc. to peer median		14.4 %	-14.0 %	-21.6 %	36.3 %	3.1 %	-7.2 %	33.8 %	48.6 %	30.6 %	-2.4 %	-4.9 %	-2.6 %

Source: FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	2.48 PV of Free Cash Flow	5 Long-term growth, %	1.5 % Risk-free interest rate, % 2.50 %
DCF share value	2.76 PV of Horizon value	17 WACC, %	7.4 % Market risk premium, % 6.5 %
Share price potential, %	11.3 % 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, %	77.0 % Value of stock	28 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%	11.6%	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 FCF		–1	0	0	1	1	1	1	1	1	1	17
= DFCF min WACC		–1	0	0	1	1	1	1	1	1	1	20
= DFCF max WACC		–1	0	0	1	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 %	3.30	2.68	2.27	1.97	1.75
	9.00 %	3.74	3.00	2.51	2.17	1.91
	10.00 %	4.18	3.32	2.76	2.36	2.07
	11.00 %	4.62	3.65	3.01	2.56	2.22
	12.00 %	5.06	3.97	3.25	2.75	2.38

**INTERIM FIGURES**

<b>EVLI ESTIMATES, EURm</b>	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
<i>EBITDA margin (%)</i>		21.9%	<sup>-2</sup> 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
<i>EBIT margin (%)</i>		16.0%	<sup>-2</sup> 000.0%	12.3%	14.0%		8.9%		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
<i>Tax rate (%)</i>		26.6%		0.2%	17.7%				20.0%	-32.5%	20.0%	20.0%
Net profit		0.7	0.0	0.5	1.1		-0.9		0.4	-0.4	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
<b>SALES, EURm</b>	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
<b>SALES GROWTH, Y/Y%</b>	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%
<b>EBIT, EURm</b>	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
<b>EBIT margin %</b>	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Nokian Panimo		16.0%	-100.0%	12.3%	14.0%		8.9%		9.7%	9.3%	10.8%	11.3%
Total		16.0%	<sup>-2</sup> 000.0%	12.3%	14.0%		8.9%		9.7%	9.3%	10.8%	11.3%

<b>INCOME STATEMENT, EURm</b>	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	-0.4	1.1	1.3
Cash NRIs								
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
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								
Convertible								
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
<b>CASH FLOW, EURm</b>								
+ 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	25	25	25
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	1.6	1.5	1.3
EV/EBITDA	1.3	1.8	1.8	3.8	9.6	7.8	6.7
EV/EBITA	1.6	2.6	2.9	5.9	17.4	13.5	11.5
EV/EBIT	1.6	2.6	2.9	5.9	17.4	13.5	11.5
EV/OCF	1.1	3.2	2.5	4.8	81.4	9.8	8.3
EV/FCF	-2.0	-8.0	6.6	41.2	-15.0	1088.6	53.2
P/FCFR				-692.5	-9.6	-152.0	106.1
P/E				13.8	-55.8	23.7	19.1
P/BV				1.0	1.6	1.5	1.4
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				12.5	-56.2	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%	1.3%	1.6%
FCF yield, %				-0.1%	-10.5%	-0.7%	0.9%

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	9.736	38.9 %
Keskinäinen Työeläkevakuutusyhtiö Varma	762 000	1.890	7.5 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	756 000	1.875	7.5 %
Elo Keskinäinen Työeläkevakuutusyhtiö	600 000	1.488	5.9 %
Oy Prandium Ab	533 333	1.323	5.3 %
Properius Partners Micro Finland	200 000	0.496	2.0 %
Erikoissijoitusrahasto Aktia Mikro Markka	200 000	0.496	2.0 %
Mikko Laakkonen	150 000	0.372	1.5 %
Oy Ingman Finance Ab	150 000	0.372	1.5 %
Ten largest	7 277 026	18.047	72.1 %
Residual	2 816 957	6.986	27.9 %
Total	10 093 983	25.033	100%

#### EARNINGS CALENDAR

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

CEO: Janne Paavola  
CFO:  
IR:

Nujamiestentie 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

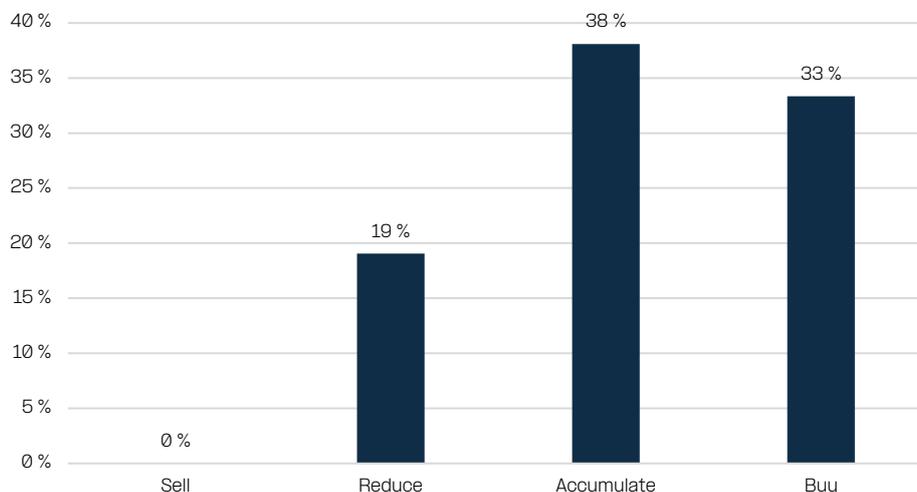
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Pitkääjärvi

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