

Solid across the board

Nokian Panimo's H2 report was roughly in line with our estimates at the top line and EBITDA level, but beat expectations at the bottom. Market share gains continued across all beverage categories despite difficult market conditions, with other beverages remaining the key growth driver while beer volumes also returned to growth.

- Total sales volume in H2 grew by 13% and was 4.8m liters (H2'24: 4.2m liters). Volumes in the beer category increased by 4.4%, while the main driver of the sales volume increase was the other beverages category, with volume up 39.0%.
- Net sales in H2 were EUR 6.8m vs. EUR 6.7m Evli, up 13% from H2'24.
- Gross margin in H2 was 55.6% (H2'24: 56.3%) vs. Evli 56.0%.
- EBITDA in H2 was EUR 1.3m (margin 19.6%) in line with our estimate. While EBITDA improved slightly from H2'24 due to higher sales volume, relative profitability declined as expected with consumer demand pointed at lower-priced products.
- EBIT in H2 was EUR 0.9m vs. EUR 0.7m Evli.
- EPS in H2 was EUR 0.08 vs. EUR 0.04 Evli. The delta to our estimate came from lower than estimated D&A and taxes.
- Guidance for 2026:** Nokian Panimo expects revenue for the 2026 financial year to grow compared to the previous year (2025: EUR 13.0 million) and the EBITDA margin to be 17–20 percent (2025: 17.4%).
- Our current estimates for 2026 stand at net sales of EUR 14.4m and EBITDA margin of 18.7%.
- The company's BoD proposes a dividend of EUR 0.03 per share for 2025 vs. Evli EUR 0.00.
- During the review period, the company invested in two new fermentation tanks to increase brewing capacity. To our understanding, fermentation capacity has been the main production bottleneck in the beer category, and this investment is expected to help alleviate that ahead of the coming summer season.

Rating + Accumulate

H2'25	Actual	Evli	Year ago	H1'25
Net sales	6.8	6.7	6.0	6.2
EBITDA	1.3	1.3	1.3	0.9
EBIT	0.9	0.7	0.7	0.5

Deviation	Actual	Evli	Year ago	H1'25
Net sales		1 %	13 %	10 %
EBITDA		6 %	1 %	46 %
EBIT		41 %	24 %	68 %

Share price, EUR (Last trading day's closing price)	2.50
Target price, EUR	2.5
Latest change in recommendation	16–May–25
Latest report on company	25–Feb–26
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, %	–
Exchange rate	0.0
Reuters code	BEER.HE
Bloomberg code	BEER FH
Average daily volume, EURm	0.0
Next interim report	27–Feb–26
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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	-56.1	1.6	17.5	-10.4%	0.00
2026E	14.4	1.6	10.8%	-0.2	0.10	23.8	1.5	13.6	-0.7%	0.03
2027E	16.3	1.8	11.3%	0.2	0.13	19.2	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

Important Disclosures

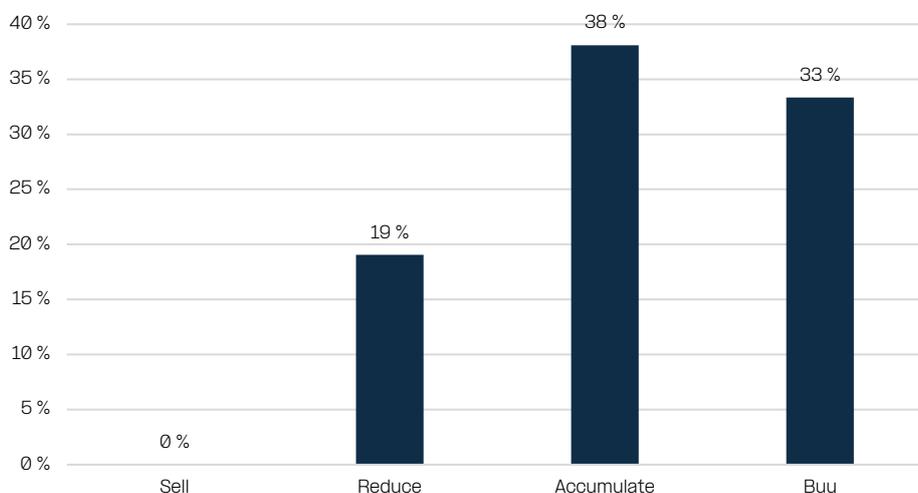
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	RECUDE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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

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