

Solid H2, stage set for further growth

Nokian Panimo delivered a solid H2 in line with expectations, entering 2026 with a record product launch pipeline and added capacity enabling growth going ahead.

Strong and steady development

Nokian Panimo's H2 net sales of EUR 6.8m (Evli est. EUR 6.7m) and sales volume of 4.8m liters both increased 13% y/y, marking a clear acceleration from the weather-impacted H1. The company continued to gain market share across all beverage categories despite an overall declining market and executed well in all sales channels. In the larger beer category, volumes grew 4%, improving from the flat H1, while the other beverages category remained the primary growth engine with volumes up 39% y/y, driven by market share gains and a strong product launch cycle earlier in the year. Profitability improved from H1 with EBITDA of EUR 1.3m in line with our estimate, though EBITDA margin of 19.6% declined y/y (H2'24: 21.6%) as consumer demand tilted toward lower-priced products. EPS of EUR 0.08 beat expectations, mainly driven by D&A below our estimate. The BoD proposes a dividend of EUR 0.03 per share. Additionally, the company announced quarterly sales updates starting in 2026, improving reporting transparency for investors.

Record product launches underpin 2026E growth estimates

Nokian Panimo's 2026 guidance calls for revenue growth and an EBITDA margin of 17–20%. We have made no material changes to our estimates for 2026, forecasting net sales of EUR 14.5m (+12% y/y) and EBITDA margin of 18.4%. Our top line estimates are underpinned by a record product launch pipeline in H1 spanning multiple categories, with management indicating a new product category entry among the launches, which we believe could be an entry into the water category. Moreover, fermentation capacity investments completed ahead of summer should alleviate the key production bottleneck in the beer category, supporting volume growth in the important summer months. With the majority of IPO proceeds still undeployed, further capacity investments in 2026–27 appear well funded. On profitability, while management indicated tax-driven cost increases will be passed through to consumer prices from April, the key risks remain consumer preferences continuing to favor lower-priced products, and execution of the spring product launches.

ACCUMULATE with a TP of EUR 2.6 (prev. EUR 2.5)

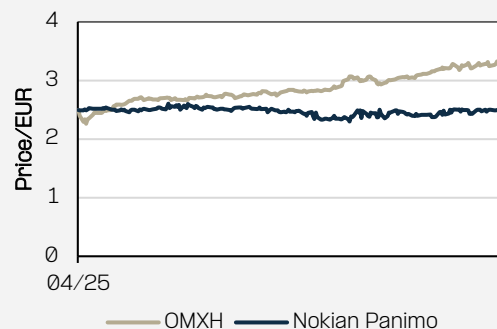
We revise our TP to EUR 2.6 (prev. EUR 2.5) and keep our rating at ACCUMULATE. Nokian Panimo trades at 9–8x EV/EBITDA on our 2026–27E estimates, fairly in line with the peer group for 2026E, with the discount widening on 2027E as earnings growth from volume and operating leverage comes through.

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	11.9	1.7	14.0%	2.2	0.18	13.8	1.6	11.1	14.4%	0.00
2025	13.0	1.5	11.3%	-3.0	-0.01	neg.	1.6	14.6	-12.0%	0.03
2026E	14.5	1.8	12.2%	-1.0	0.12	20.1	1.6	12.9	-4.1%	0.04
2027E	16.3	2.0	12.5%	-0.3	0.15	17.2	1.4	11.5	-1.1%	0.04
2028E	18.1	2.4	13.4%	0.2	0.18	13.8	1.3	9.8	0.8%	0.05
Market cap, EURm		25	Gearing 2026E, %			-13.9 %	CAGR EPS 2025–28, %			0.0 %
Net debt 2026E, EURm		-2	Price/book 2026E			1.5	CAGR Sales 2025–28, %			11.7 %
Enterprise value, EURm		23	Dividend yield 2026E, %			1.5 %	ROE 2026E, %			7.5 %
Total assets 2026E, EURm		24	Tax rate 2026E, %			20.0 %	ROCE 2026E, %			8.5 %
Goodwill 2026E, EURm		0	Equity ratio 2026E, %			72.2 %	PEG, P/E 26/CAGR			1.6

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

Rating + Accumulate



Share price, EUR (Last trading day's closing price)	2.50
Target price, EUR	2.6
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	10 082
No. of shares fully diluted, '000's	10 082
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	21–Aug–26
Web site	sijoittajat.nokianpanimo.fi
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+ BUY + ACCUMULATE - REDUCE - SELL

Table 1: Estimate summary

Nokian Panimo	2024	H1'25	H2'25	2025	H1'26E	H2'26E	2026E	2027E	2028E
Net sales	11.9	6.2	6.8	13.0	7.1	7.4	14.5	16.3	18.1
<i>sales growth %</i>	<i>15.7 %</i>	<i>5.5 %</i>	<i>13.2 %</i>	<i>9.4 %</i>	<i>14.8 %</i>	<i>8.9 %</i>	<i>11.7 %</i>	<i>12.4 %</i>	<i>11.0 %</i>
Gross profit	6.8	3.7	3.8	7.5	4.2	4.1	8.3	9.4	10.4
<i>Gross-margin</i>	<i>57.3 %</i>	<i>60.6 %</i>	<i>55.6 %</i>	<i>57.8 %</i>	<i>59.8 %</i>	<i>55.0 %</i>	<i>57.3 %</i>	<i>57.5 %</i>	<i>57.5 %</i>
EBITDA	2.6	0.9	1.3	2.2	1.3	1.4	2.7	3.1	3.6
<i>EBITDA-margin</i>	<i>21.7 %</i>	<i>14.7 %</i>	<i>19.6 %</i>	<i>17.2 %</i>	<i>17.8 %</i>	<i>19.0 %</i>	<i>18.4 %</i>	<i>19.2 %</i>	<i>20.0 %</i>
EBIT	1.7	0.5	0.9	1.5	0.8	1.0	1.8	2.0	2.4
<i>EBIT-margin</i>	<i>14.0 %</i>	<i>8.9 %</i>	<i>13.5 %</i>	<i>11.3 %</i>	<i>11.5 %</i>	<i>12.9 %</i>	<i>12.2 %</i>	<i>12.5 %</i>	<i>13.4 %</i>

Source: Nokian Panimo, Evli est.

Table 2: Peer group

NOKIAN PANIMO PEER GROUP	MCAP EUR m	EV/EBITDA			EV/EBIT			P/E		
		2026	2027	2028	2026	2027	2028	2026	2027	2028
Olvi Oyj	709	5.8x	5.4x	5.0x	7.7x	7.1x	6.7x	10.4x	9.6x	9.1x
Heineken NV	43948	8.7x	8.2x	7.9x	12.9x	12.2x	11.5x	15.0x	13.9x	12.9x
Carlsberg A/S	17401	9.8x	9.3x	8.8x	13.4x	12.5x	11.8x	15.2x	13.8x	12.8x
Royal Unibrew A/S	4097	11.8x	11.0x	10.5x	15.3x	14.1x	13.3x	17.8x	15.9x	14.6x
C&C Group Plc	489	7.1x	6.8x	6.0x	10.4x	9.9x	8.5x	12.4x	11.4x	9.0x
Molson Coors Beverage Co.	7753	7.4x	7.3x	7.2x	11.1x	11.0x	10.8x	10.3x	9.7x	9.0x
Boston Beer Co., Inc.	2037	9.9x	9.3x	8.9x	16.6x	15.0x	14.0x	22.7x	20.0x	18.1x
Anheuser-Busch InBev NV	133392	10.2x	9.6x	9.2x	13.4x	12.6x	11.9x	18.6x	16.5x	14.8x
Peer group average	12399	8.8x	8.4x	7.9x	12.6x	11.8x	11.1x	15.3x	13.8x	12.5x
Peer group median	5925	9.2x	8.8x	8.4x	13.2x	12.3x	11.7x	15.1x	13.8x	12.8x
Nokian Panimo (Evli. Est)	25	8.5x	7.5x	6.5x	12.9x	11.5x	9.8x	20.1x	17.2x	14.2x

Prem./disc. to peer median

-7.7 % -14.8 % -22.1 % -2.2 % -6.9 % -16.2 % 33.0 % 23.9 % 10.7 %

Source: FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	2.50 PV of Free Cash Flow	7 Long-term growth, %	1.5 % Risk-free interest rate, %	2.50 %
DCF share value	2.74 PV of Horizon value	17 WACC, %	7.8 % Market risk premium, %	5.8 %
Share price potential, %	9.5 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	3.0 %
Maximum value	3.0 Marketable securities	9 Minimum WACC, %	7.3 % Equity beta coefficient	0.80
Minimum value	2.5 Debt – dividend	–5 Maximum WACC, %	8.3 % Target debt ratio, %	20 %
Horizon value, %	71.9 % Value of stock	28 No. of shares, Mn	10.1 Effective tax rate, %	20 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	13	15	16	18	20	22	23	25	27	29	29	30
Sales growth (%)	9.4%	11.7%	12.4%	11.0%	10.0%	9.0%	8.0%	7.0%	7.0%	7.0%	1.5%	1.5%
Operating income (EBIT)	1	2	2	2	2	3	3	3	3	3	3	3
Operating income margin %	11.3%	12.2%	12.5%	13.4%	12.0%	12.0%	12.0%	11.0%	11.0%	11.0%	11.0%	11.0%
+ Depreciation+amort.	1	1	1	1	1	1	1	2	2	2	2	
EBITDA	2	3	3	4	4	4	4	4	5	5	5	
– Paid taxes		0	0	0	0	–1	–1	–1	–1	–1	–1	
– Change in NWC	0	0	0	0	0	0	0	0	0	0	0	
NWC / Sales, %	5.6%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	
+ Change in other liabs												
– Operative CAPEX	–4	–3	–3	–3	–3	–2	–2	–2	–2	–2	–2	
opCAPEX / Sales, %	25.2%	22.2%	16.9%	15.2%	13.9%	10.4%	9.6%	8.9%	8.4%	7.9%	7.1%	
– Acquisitions												
+ Divestments												
– Other items												
= FCFF	–2	–1	0	1	1	1	2	2	2	2	2	36
= Discounted FCFF		–1	0	0	0	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				
		5.76 %	6.76 %	7.76 %	8.76 %	9.76 %
Terminal EBIT–%	9.00 %	3.34	2.71	2.29	1.98	1.75
	10.00 %	3.74	3.01	2.51	2.16	1.89
	11.00 %	4.14	3.30	2.74	2.33	2.03
	12.00 %	4.53	3.59	2.96	2.51	2.17
	13.00 %	4.93	3.89	3.19	2.69	2.31

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	0.0	6.2	0.0	6.8	13.0	0.0	7.1	0.0	7.4	14.5	16.3	18.1
EBITDA		0.9		1.3	2.2		1.3		1.4	2.7	3.1	3.6
<i>EBITDA margin (%)</i>		14.7%		19.6%	17.3%		17.8%		19.0%	18.4%	19.3%	20.2%
EBIT		0.5		0.9	1.5		0.8		1.0	1.8	2.0	2.4
<i>EBIT margin (%)</i>		8.9%		13.5%	11.3%		11.5%		12.9%	12.2%	12.5%	13.4%
Net financial items		-1.4		-0.1	-1.5		-0.1		-0.1	-0.2	-0.2	-0.1
Pre-tax profit		-0.9		0.8	-0.1		0.7		0.9	1.6	1.8	2.3
Tax							-0.1		-0.2	-0.3	-0.4	-0.5
<i>Tax rate (%)</i>							20.0%		20.0%	20.0%	20.0%	20.0%
Net profit		-0.9		0.8	-0.1		0.6		0.7	1.3	1.5	1.8
EPS		-0.09		0.08	-0.01		0.06		0.07	0.12	0.15	0.18
EPS adj. (diluted)		-0.09		0.08	-0.01		0.06		0.07	0.12	0.15	0.18
Dividend per share					0.03					0.04	0.04	0.05
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nokian Panimo		6.2		6.8	13.0		7.1		7.4	14.5	16.3	18.1
Total	0.0	6.2	0.0	6.8	13.0	0.0	7.1	0.0	7.4	14.5	16.3	18.1
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nokian Panimo		5.5%		13.3%	9.4%		14.9%		8.9%	11.7%	12.4%	11.0%
Total		5.5%		13.2%	9.4%		14.9%		8.9%	11.7%	12.4%	11.0%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nokian Panimo		0.5		0.9	1.5		0.8		1.0	1.8	2.0	2.4
Total		0.5		0.9	1.5		0.8		1.0	1.8	2.0	2.4
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Nokian Panimo		8.9%		13.5%	11.3%		11.5%		12.9%	12.2%	12.5%	13.4%
Total		8.9%		13.5%	11.3%		11.5%		12.9%	12.2%	12.5%	13.4%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	8.7	9.3	10.3	11.9	13.0	14.5	16.3	18.1
<i>Sales growth (%)</i>	21.6%	7.8%	9.9%	15.7%	9.4%	11.7%	12.4%	11.0%
EBITDA	1.9	1.7	1.7	2.6	2.2	2.7	3.1	3.6
<i>EBITDA margin (%)</i>	21.6%	18.4%	16.7%	21.7%	17.3%	18.4%	19.3%	20.2%
Depreciation	-0.4	-0.5	-0.7	-0.9	-0.8	-0.9	-1.1	-1.2
EBITA	1.5	1.2	1.0	1.7	1.5	1.8	2.0	2.4
Goodwill amortization / writedown								
EBIT	1.5	1.2	1.0	1.7	1.5	1.8	2.0	2.4
<i>EBIT margin (%)</i>	17.3%	13.2%	10.2%	14.0%	11.3%	12.2%	12.5%	13.4%
Reported EBIT	1.5	1.2	1.0	1.7	1.5	1.8	2.0	2.4
<i>EBIT margin (reported) (%)</i>	17.3%	13.2%	10.2%	14.0%	11.3%	12.2%	12.5%	13.4%
Net financials	0.0	-0.1	-0.1	-0.3	-1.5	-0.2	-0.2	-0.1
Pre-tax profit	1.5	1.2	0.9	1.3	-0.1	1.6	1.8	2.3
Taxes	-0.3	-0.2	-0.2	-0.2		-0.3	-0.4	-0.5
Minority shares								
Net profit	1.2	0.9	0.8	1.1	-0.1	1.3	1.5	1.8
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	7	8	8	7	10	12	13	15
Goodwill								
Right of use assets				2	2	2	2	3
Inventory	1	1	1	1	1	2	2	2
Receivables	1	1	2	2	2	2	3	3
Liquid funds	1	0	0	0	9	6	5	4
Total assets	10	11	11	12	24	24	25	26
Liabilities								
Shareholders' equity	4	5	5	6	16	17	18	20
Minority interest								
Convertibles								
Lease liabilities			2	1	0	2	2	3
Deferred taxes								
Interest bearing debt	3	3	2	2	4	1	1	
Non-interest bearing current liabilities	2	2	2	3	3	3	4	4
Other interest-free debt								
Total liabilities	10	11	11	12	24	24	25	26
CASH FLOW, EURm								
+ EBITDA	2	2	2	3	2	3	3	4
- Net financial items	0	0	0	0	-2	0	0	0
- Taxes	0	0	0	0	0	0	0	0
- Increase in Net Working Capital	1	0	0	0	0	0	0	0
+/- Other								
= Cash flow from operations	2	1	1	2	0	2	2	3
- Capex	-3	-1	-1	0	-3	-3	-3	-3
- Acquisitions								
+ Divestments								
= Free cash flow	-1	0	0	2	-3	-1	0	0
+/- New issues/buybacks		0	0	0	10			
- Paid dividend	0	0	0	0	0	0	0	1
+/- Other	2	0	0	-2	2	-1	0	-1
Change in cash	0	-1	0	0	8	-3	-1	-1

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap			15	25	25	25	25
Net debt (excl. convertibles)	3	3	3	-4	-2	-2	-2
Enterprise value	3	3	18	21	23	23	24
Sales	9	10	12	13	15	16	18
EBITDA	2	2	3	2	3	3	4
EBIT	1	1	2	1	2	2	2
Pre-tax	1	1	1	0	2	2	2
Earnings	1	1	1	0	1	1	2
Equity book value (excl. minorities)	5	5	6	16	17	18	20

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.3	0.3	1.6	1.6	1.6	1.4	1.3
EV/EBITDA	1.8	1.8	7.1	9.6	8.5	7.5	6.5
EV/EBITA	2.6	2.9	11.1	14.6	12.9	11.5	9.8
EV/EBIT	2.6	2.9	11.1	14.6	12.9	11.5	9.8
EV/OCF	3.2	2.5	9.0	90.4	10.5	9.5	8.0
EV/FCF	-8.0	6.6	7.5	-11.4	-34.1	165.8	41.2
P/FCFR			7.0	-8.3	-24.2	-92.4	120.1
P/E			13.8	-370.1	20.1	17.2	13.8
P/BV			2.4	1.5	1.5	1.4	1.3
Target EV/EBITDA					8.9	7.8	6.8
Target EV/EBIT					13.5	12.0	10.2
Target EV/FCFF					-22.8	-89.7	117.6
Target P/BV					1.5	1.4	1.3
Target P/E, diluted			12.5	-56.2	20.9	17.8	14.4

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	6.15	5.97	6.09	10.08	10.08	10.08	10.08
Number of shares (diluted, million)	6.15	5.97	6.09	10.08	10.08	10.08	10.08
EPS	0.15	0.13	0.18	-0.01	0.12	0.15	0.18
Operating cash flow per share	0.16	0.21	0.34	0.02	0.22	0.25	0.29
Free cash flow per share	-0.07	0.06	0.36	-0.30	-0.10	-0.03	0.02
Book value per share	0.79	0.90	1.05	1.62	1.71	1.82	1.96
Dividend per share	0.04	0.03		0.03	0.04	0.04	0.05
Dividend payout ratio, %	26.1%	23.3%		-444.1%	30.0%	30.0%	30.0%
Dividend yield, %				1.2%	1.5%	1.8%	2.2%
FCF yield, %			14.4%	-12.0%	-4.1%	-1.1%	0.8%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	20.6%	15.0%	18.7%	-0.6%	7.5%	8.3%	9.6%
ROCE	16.0%	12.8%	18.2%	9.5%	8.5%	9.7%	11.1%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	11.6%	9.4%	8.7%	10.8%	11.0%	11.0%	11.0%
Receivables as % of sales	15.8%	15.7%	16.8%	17.8%	16.2%	16.2%	16.2%
Non-int. bearing liabilities as % of sales	26.6%	22.3%	23.3%	23.0%	22.3%	22.3%	22.3%
NWC/sales, %	0.8%	2.8%	2.2%	5.6%	4.9%	4.9%	4.9%
Operative CAPEX/Sales, %	15.4%	8.5%	-1.2%	25.2%	22.2%	16.9%	15.2%
CAPEX/sales (incl. acquisitions), %	15.4%	8.5%	-1.2%	25.2%	22.2%	16.9%	15.2%
FCFF/EBITDA	-0.2	0.3	1.0	-0.8	-0.3	0.0	0.2
Net Debt/EBITDA, book-weighted	1.8	1.8	1.2	-1.7	-0.9	-0.6	-0.4
Debt/equity, market-weighted			0.1	0.2	0.1	0.0	
Equity ratio, book-weighted	0.5	0.5	0.5	0.7	0.7	0.7	0.7
Gearing, %	65.2%	56.8%	49.6%	-23.3%	-13.9%	-9.6%	-7.7%

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	9.814	38.9 %
Keskinäinen Työeläkevakuutusyhtiö Varma	762 000	1.905	7.6 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	756 000	1.890	7.5 %
Elo Keskinäinen Työeläkevakuutusyhtiö	600 000	1.500	6.0 %
Oy Prandium Ab	533 333	1.333	5.3 %
Properius Partners Micro Finland	200 000	0.500	2.0 %
Erikoissijoitusrahasto Aktia Mikro Markka	200 000	0.500	2.0 %
Mikko Laakkonen	170 000	0.425	1.7 %
Oy Ingman Finance Ab	150 000	0.375	1.5 %
Ten largest	7 297 026	18.243	72.4 %
Residual	2 784 577	6.961	27.6 %
Total	10 081 603	25.204	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Janne Paavola
CFO:
IR:

Nujamiestentie 17, FI-37120 Nokia
Tel:

DEFINITIONS

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

Important Disclosures

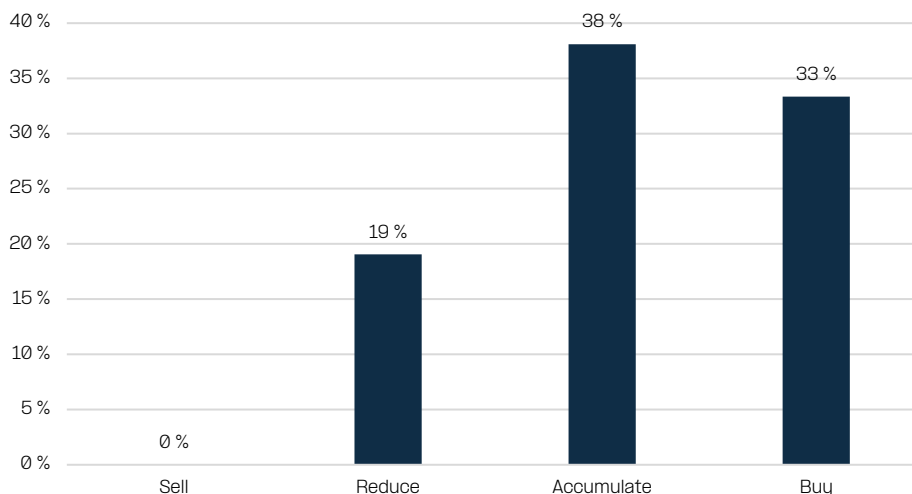
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Investment recommendations are defined as follows:

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

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

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