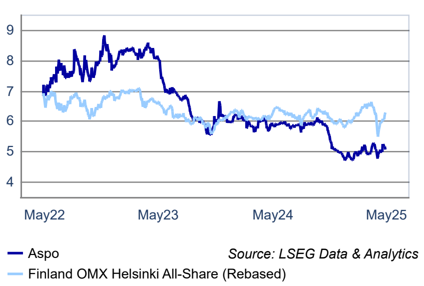
Aspo

Business Services
Finland

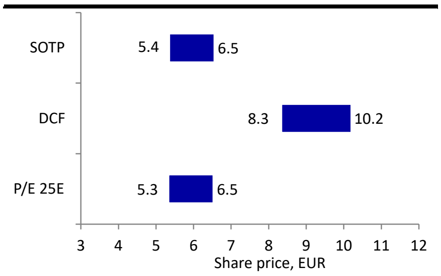
KEY DATA

Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price (close)	EUR 5.10
Free float	72%
Market cap. (bn)	EUR 0.17/EUR 0.17
Website	www.aspo.com
Next report date	12 May 2025

PERFORMANCE



VALUATION APPROACH (EUR)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	-1%	-1%
EBIT (adj)	-3%	-2%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
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Director

Joni Sandvall
Analyst

The outlook for the dry bulk market is weakening

Trade policy shifts have led to softening cargo demand on a global basis, and hence we lower our full-year estimates for 2025. The Baltic Dry index was down by 39% in Q1 y/y, but Aspo is not greatly exposed to weak spot markets and could find some support from long-term shipment contracts. Weakness in the overall economic environment will affect all of Aspo's segments and a decline in the crude oil price could drag down sales prices for the Telko segment. We believe Aspo could even narrow its full-year guidance by taking down the upper end of the current EUR 35-45m EBITA range. Our estimates still point to a fair value range of EUR 6.3-7.7 per share, based on an equal weighting of our DCF, P/E and SOTP valuations.

We forecast EBITA of EUR 8.1m for Q1

The ever-shifting tides of the dry bulk market have been difficult to navigate in 2025. Changes in US policy are affecting economic growth and curbing dry bulk cargo demand growth. The dry bulk market's supply/demand balance could even weaken in 2025 and 2026. The global demand outlook is weakest for iron ore and coal shipments, the two largest dry bulk commodities, but SSAB's shipments were up by 6% in Q1 y/y, and hence ESL Shipping could have performed better than the sector in Q1. We forecast Q1 EBITA of EUR 4.1m for ESL Shipping. We expect the Telko segment to report EBITA of EUR 4.1m for Q1, while Leipurin could reach close to EUR 1.2m. We expect group EBIT of EUR 7.2m for Q1 (LSEG Data & Analytics consensus: EUR 7.0m). Revenue growth could exceed 10% y/y for Q1, due to acquisitions.

We are 5% below consensus on 2025E EBITA

Our EBITA forecast for this year is EUR 37m (consensus: EUR 39m; guidance midpoint: EUR 40m). We believe Aspo may need to downgrade the midpoint of its full-year guidance, making it hard for Aspo to come up with a positive guidance surprise on results day. Much depends on the utilisation ratios and expected yields of new green coaster ships this year. On the positive side, an expected decrease in freight rates could lead to a decrease in sailing speeds, as this would allow for savings in fuel costs. The company's P/E of ~10x for 2025E does not look challenging, but earnings revision momentum could still be negative. Our dividend yield estimate of 4-5% could offer some support for the share price at current levels. However, continuing market weakness, combined with high leverage, will make it hard to execute acquisitions and reach its financial targets for 2028.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	583	643	553	593	615	642	667
EBITDA (adj)	77	87	61	66	68	75	82
EBIT (adj)	44	55	27	28	33	39	45
EBIT (adj) margin	7.6%	8.6%	4.8%	4.7%	5.4%	6.1%	6.7%
EPS (adj, EUR)	1.07	1.37	0.47	0.45	0.52	0.68	0.85
EPS (adj) growth	182.2%	27.7%	-65.5%	-5.5%	15.9%	31.2%	24.8%
DPS (ord, EUR)	0.45	0.46	0.24	0.19	0.22	0.25	0.29
EV/Sales	0.9	0.7	0.6	0.6	0.6	0.6	0.6
EV/EBIT (adj)	11.9	7.7	13.4	13.5	11.1	9.4	8.2
P/E (adj)	10.6	6.0	12.7	10.9	9.9	7.5	6.0
P/BV	2.8	1.8	1.3	1.0	1.0	0.9	0.8
Dividend yield (ord)	4.0%	5.6%	4.0%	3.9%	4.3%	4.9%	5.7%
FCF Yield bef A&D, lease	3.8%	12.9%	6.2%	-20.2%	13.6%	8.5%	5.4%
Net debt	167	167	165	188	173	168	169
Net debt/EBITDA	2.5	2.6	3.7	3.3	2.5	2.2	2.1
ROIC after tax	13.3%	17.0%	7.9%	7.2%	7.7%	8.9%	9.8%

Source: Company data and Nordea estimates

Segment estimates

QUARTERLY ESTIMATES BY SEGMENT (EURm)

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25E	Q2 25E	Q3 25E	Q4 25E
ESL Shipping												
Sales	52.7	44.0	43.0	49.3	49.9	60.3	41.3	54.7	45.9	54.6	44.2	52.2
- sales growth	-7%	-27%	-34%	-22%	-5%	37%	-4%	11%	-8%	-9%	7%	-5%
EBITA	6.0	3.3	4.1	5.0	2.7	6.1	3.8	4.3	4.1	5.7	4.1	5.6
EBITA margin	11%	8%	10%	10%	5%	10%	9%	8%	9%	10%	9%	11%
Leipurin												
Sales	34.6	34.4	33.2	33.9	32.6	32.3	32.9	35.3	34.3	34.0	33.6	36.0
- sales growth	25%	17%	3%	-18%	-6%	-6%	-1%	4%	5%	5%	2%	2%
EBITA	1.0	1.1	1.4	0.9	1.2	1.3	1.3	1.1	1.2	1.4	1.4	1.2
EBITA margin	3%	3%	4%	3%	4%	4%	4%	3%	4%	4%	4%	3%
Telko												
Sales	54.3	54.2	53.8	49.0	50.2	60.9	72.4	69.8	69.2	69.2	69.5	72.6
- sales growth	-28%	-25%	-11%	-17%	-8%	12%	35%	42%	38%	14%	-4%	4%
EBITA	2.8	1.1	3.2	2.6	3.2	3.4	4.6	3.9	4.1	4.1	4.4	4.6
EBITA margin	5%	2%	6%	5%	6%	6%	6%	6%	6%	6%	6%	6%
Aspo Group												
Sales	147.5	136.4	133.3	135.9	132.7	153.5	146.6	159.8	149.4	157.8	147.3	160.8
- sales growth	-8%	-15%	-16%	-17%	-10%	13%	10%	18%	13%	3%	0%	1%
EBITA clean	8.3	3.9	8.2	7.4	5.9	9.0	8.7	8.1	8.1	9.9	8.7	10.3
EBITA margin	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	5.9%	5.1%	5.4%	6.3%	5.9%	6.4%
EBIT clean	8.1	3.5	7.9	7.1	4.7	8.5	8.1	7.0	7.2	9.0	7.8	9.4
EBIT margin	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	5.5%	4.4%	4.8%	5.7%	5.3%	5.8%
PTP clean	6.2	1.3	5.4	4.4	2.5	6.4	5.0	5.9	4.9	6.7	5.4	7.0
Net Profit clean	5.9	1.0	5.1	3.7	1.9	6.0	3.3	5.9	4.3	5.8	4.7	6.1
EPS clean, EUR	0.19	0.03	0.14	0.10	0.08	0.14	0.07	0.15	0.10	0.15	0.12	0.15
EPS reported, EUR	0.21	-0.21	0.10	-0.13	-0.17	0.07	0.08	0.17	0.10	0.15	0.12	0.15

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY SEGMENT (EURm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
ESL Shipping												
Sales	76	71	79	120	175	148	191	245	189	206	197	210
- sales growth	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	9%	-5%	6%
EBITA	15	13	14	17	15	8	27	38	18	17	20	23
EBITA margin	19%	18%	17%	14%	8%	5%	14%	15%	10%	8%	10%	11%
Leipurin												
Sales	118	113	122	121	116	101	113	131	136	133	138	142
- sales growth	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	-2%	4%	3%
EBITA	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	4.9	5.2	5.5
EBITA margin	2%	2%	3%	3%	3%	1%	2%	2%	3%	4%	4%	4%
Telko												
Sales	215	240	262	266	297	251	279	267	211	253	281	290
- sales growth	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	20%	11%	3%
EBITA	10	10	11	12	8	15	21	12	10	15	17	19
EBITA margin	5%	4%	4%	5%	3%	6%	8%	4%	5%	6%	6%	6%
Aspo Group												
Sales	446	457	502	541	588	501	583	643	553	593	615	642
- sales growth	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	4%	4%
EBITA clean	21	20	24	27	21	19	44	55	28	31	37	42
EBITA margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.2%	6.0%	6.6%
EBIT clean	21	20	24	27	21	19	44	55	27	28	33	39
EBIT margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.4%	6.1%
PTP clean	17	17	20	21	17	15	40	49	17	19	24	30
Net Profit clean	15	15	18	18	13	12	34	43	15	14	17	22
EPS clean, EUR	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.52	0.68
EPS reported, EUR	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.16	0.52	0.68

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Total revenue	**502**	**541**	**588**	**501**	**583**	**643**	**553**	**593**	**615**	**642**	**667**
Revenue growth	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-14.1%	7.2%	3.8%	4.3%	3.9%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	35	37	50	52	67	63	45	56	68	75	82
Depreciation and impairments PPE	-12	-12	-29	-29	-30	-32	-34	-35	-31	-32	-34
of which leased assets	0	0	-14	-13	-14	-17	-14	-15	-14	-15	-16
EBITA	23	25	21	23	37	31	11	21	37	42	49
Amortisation and impairments	0	-5	0	-3	-3	0	-1	-3	-4	-4	-4
EBIT	23	21	21	19	34	31	10	19	33	39	45
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-4	-5	-3	-5	-4	-6	-9	-9	-9	-9	-9
of which lease interest	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**19**	**15**	**18**	**15**	**30**	**25**	**1**	**10**	**24**	**30**	**36**
Reported taxes	-2	-2	-2	-1	-5	-4	0	-3	-3	-4	-4
Net profit from continued operations	18	13	16	13	25	21	0	7	21	26	32
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	-2	-2	-2
Net profit to equity	18	13	15	12	23	19	-2	5	17	22	28
EPS, EUR	**0.57**	**0.42**	**0.47**	**0.38**	**0.75**	**0.60**	**-0.06**	**0.16**	**0.52**	**0.68**	**0.85**
DPS, EUR	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.19	0.22	0.25	0.29
of which ordinary	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.19	0.22	0.25	0.29
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	7.0%	6.9%	8.5%	10.3%	11.4%	9.8%	8.0%	9.5%	11.1%	11.7%	12.3%
EBITA	4.6%	4.7%	3.6%	4.5%	6.4%	4.8%	2.0%	3.6%	6.0%	6.6%	7.3%
EBIT	4.6%	3.8%	3.6%	3.9%	5.8%	4.8%	1.8%	3.1%	5.4%	6.1%	6.7%
Adjusted earnings											
EBITDA (adj)	36	38	50	52	77	87	61	66	68	75	82
EBITA (adj)	24	26	21	23	47	55	28	31	37	42	49
EBIT (adj)	24	27	21	19	44	55	27	28	33	39	45
EPS (adj, EUR)	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.52	0.68	0.85
Adjusted profit margins in percent											
EBITDA (adj)	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.1%	11.1%	11.1%	11.7%	12.3%
EBITA (adj)	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	5.0%	5.2%	6.0%	6.6%	7.3%
EBIT (adj)	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.4%	6.1%	6.7%
Performance metrics											
CAGR last 5 years											
Net revenue	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	0.4%	0.2%	4.2%	1.9%	0.7%
EBITDA	10.3%	11.4%	6.6%	9.3%	15.8%	12.5%	3.7%	2.6%	5.7%	2.3%	5.4%
EBIT	16.9%	13.8%	-3.3%	-1.3%	10.6%	6.2%	-13.8%	-2.5%	11.6%	2.8%	7.6%
EPS	10.4%	8.1%	-5.0%	-8.7%	9.0%	1.1%	n.m.	-19.7%	6.3%	-1.9%	7.0%
DPS	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	-11.4%	-2.9%	-8.9%	-11.1%	-8.8%
Average last 5 years											
Average EBIT margin	4.2%	4.5%	4.2%	4.0%	4.3%	4.4%	4.0%	3.9%	4.2%	4.3%	4.7%
Average EBITDA margin	6.7%	7.1%	7.4%	7.9%	8.8%	9.4%	9.6%	9.8%	10.0%	10.1%	10.6%

VALUATION RATIOS - ADJUSTED EARNINGS											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E (adj)	16.8	13.7	18.3	22.1	10.6	6.0	12.7	10.9	9.9	7.5	6.0
EV/EBITDA (adj)	11.9	11.3	8.8	8.4	6.8	4.9	5.8	5.7	5.4	4.9	4.5
EV/EBITA (adj)	17.9	16.4	20.9	19.1	11.1	7.7	12.8	12.3	10.0	8.6	7.6
EV/EBIT (adj)	17.9	16.2	20.9	22.5	11.9	7.7	13.4	13.5	11.1	9.4	8.2

VALUATION RATIOS - REPORTED EARNINGS											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E	17.5	19.1	16.4	22.1	15.2	13.6	n.m.	31.2	9.9	7.5	6.0
EV/Sales	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.63	0.60	0.57	0.55
EV/EBITDA	12.2	11.6	8.8	8.4	7.9	6.7	8.0	6.6	5.4	4.9	4.5
EV/EBITA	18.5	16.9	20.7	19.1	14.1	13.6	32.2	17.6	10.0	8.6	7.6
EV/EBIT	18.5	20.9	20.7	22.5	15.5	13.6	36.1	20.1	11.1	9.4	8.2
Dividend yield (ord.)	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	4.0%	3.9%	4.3%	4.9%	5.7%
FCF yield	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	-23.2%	22.2%	17.5%	14.7%
FCF Yield bef A&D, lease adj	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	-20.2%	13.6%	8.5%	5.4%
Payout ratio	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	42.6%	42.6%	36.9%	34.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	50	52	51	55	46	47	52	106	106	106	106
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	8	9	8	8	1	0	0	0	0	0	0
of which goodwill	42	43	43	47	45	47	52	106	106	106	106
Tangible assets	120	175	189	176	172	185	182	184	181	188	206
of which leased assets	0	0	8	7	3	7	13	10	9	8	8
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	4	4	2	2	2	2	3	3	3	3	3
Total non-current assets	174	231	242	233	220	233	236	292	290	297	315
Inventory	61	71	56	42	69	70	59	84	85	89	92
Accounts receivable	66	78	75	63	74	69	74	90	92	96	100
Short-term leased assets	0	0	13	14	17	9	10	9	10	11	11
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	20	19	24	32	18	22	31	36	46	46	45
Total current assets	147	168	168	152	177	170	174	220	233	242	248
Assets held for sale	n.a.	n.a.	n.a.	n.a.	8	12	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**321**	**400**	**410**	**385**	**406**	**416**	**410**	**512**	**523**	**538**	**563**
Shareholders equity	112	117	122	114	129	144	141	161	172	187	207
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	25	25	25	20	22	22	30	30	30	30	30
Minority interest	0	0	0	0	0	0	0	28	29	31	33
Total Equity	112	117	122	114	129	144	141	189	201	218	240
Deferred tax	3	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	109	171	142	149	142	154	139	192	189	185	185
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	1	7	5	5	6	8	6	24	24	24	24
Non-current lease debt	0	0	9	7	7	5	8	9	10	9	9
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	113	178	155	161	155	167	153	225	223	218	217
Short-term provisions	1	0	0	0	0	0	0	0	0	0	0
Accounts payable	67	76	61	65	78	72	67	75	78	82	85
Current lease debt	0	0	13	13	14	12	15	10	10	11	11
Other current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	27	29	58	33	21	18	34	13	11	10	10
Total current liabilities	96	105	133	111	114	102	116	98	99	102	106
Liabilities for assets held for sale	0	0	0	0	7	4	0	0	0	0	0
Total liabilities and equity	**321**	**400**	**410**	**385**	**405**	**416**	**410**	**512**	**523**	**538**	**563**
Balance sheet and debt metrics											
Net debt	117	180	198	170	167	167	165	188	173	168	169
of which lease debt	0	0	22	21	21	16	24	20	20	20	20
Working capital	60	73	70	41	65	67	66	99	99	103	107
Invested capital	234	304	312	274	285	300	302	391	389	400	422
Capital employed	249	316	344	316	315	332	336	413	421	433	454
ROE	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.3%	3.3%	10.2%	12.4%	14.1%
ROIC	8.8%	8.3%	5.7%	5.5%	13.3%	17.0%	7.9%	7.2%	7.7%	8.9%	9.8%
ROCE	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	7.4%	8.0%	9.1%	10.1%
Net debt/EBITDA	3.3	4.9	4.0	3.3	2.5	2.6	3.7	3.3	2.5	2.2	2.1
Interest coverage	8.3	4.7	17.6	6.9	15.4	6.8	1.3	2.7	4.3	5.2	6.2
Equity ratio	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	31.5%	32.9%	34.7%	36.7%
Net gearing	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	99.6%	86.0%	77.0%	70.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA (adj) for associates	**35**	**37**	**50**	**52**	**67**	**63**	**45**	**56**	**68**	**75**	**82**
Paid taxes	-3	-2	-3	-3	-4	-4	-3	-5	-3	-4	-4
Net financials	-4	-3	-3	-3	-4	-4	-8	-10	-9	-9	-9
Change in provisions	1	-1	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	1	7	0	0	1	2	-3	18	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	-6	0	-3	6	17	13	-16	0	0	0
Funds from operations (FFO)	**30**	**31**	**43**	**42**	**66**	**74**	**43**	**44**	**56**	**62**	**69**
Change in NWC	-13	-11	9	23	-22	-7	4	-12	0	-4	-4
Cash flow from operations (CFO)	**17**	**20**	**53**	**65**	**44**	**68**	**48**	**32**	**56**	**58**	**65**
Capital expenditure	-18	-43	-5	-7	-17	-18	-22	-50	-18	-29	-40
Free cash flow before A&D	**0**	**-23**	**47**	**58**	**27**	**50**	**26**	**-17**	**37**	**29**	**25**
Proceeds from sale of assets	0	1	1	3	1	2	12	37	0	0	0
Acquisitions	0	-13	-3	-5	-1	-18	-11	-57	0	0	0
Free cash flow	0	-35	45	56	27	34	27	-37	37	29	25
Free cash flow bef A&D, lease adj	0	-23	33	45	13	33	12	-32	23	14	9
Dividends paid	-13	-13	-14	-7	-11	-14	-14	-8	-6	-7	-8
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	7	50	-27	-31	-30	-10	-15	25	-5	-5	0
Other financing adjustments	0	-2	-2	-2	-2	0	0	0	-16	-17	-18
Other non-cash adjustments	4	-1	1	-2	-1	-6	4	25	0	0	0
Change in cash	-3	-1	4	9	-15	4	9	6	10	0	-1
Cash flow metrics											
Capex/D&A	n.m.	n.m.	18.9%	22.2%	51.4%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	3.5%	8.0%	0.9%	1.4%	2.9%	2.8%	3.9%	8.4%	3.0%	4.5%	6.0%
Key information											
Share price year end (/current)	10	8	8	8	11	8	6	5	5	5	5
Market cap.	310	250	240	264	357	258	189	159	167	167	167
Enterprise value	426	430	438	434	524	424	354	375	370	367	370
Diluted no. of shares, year-end (m)	31.0	31.4	31.4	31.4	31.4	31.4	31.4	32.8	32.8	32.8	32.8

Source: Company data and Nordea estimates

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