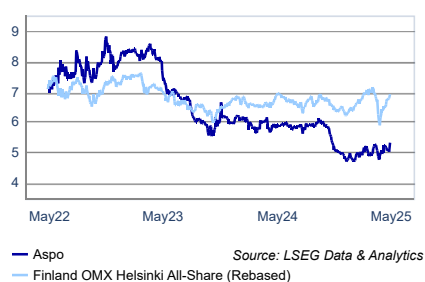


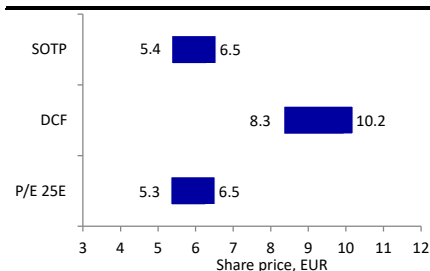
## KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 5.36
Free float	72%
Market cap. (bn)	EUR 0.18/EUR 0.18
Website	www.aspo.com
Next report date	18 Aug 2025

## PERFORMANCE



## VALUATION APPROACH (EUR)



## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	0%	0%	0%
EBIT (adj)	2%	1%	0%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
DirectorJoni Sandvall  
Analyst

## Shipping market outlook could remain uncertain

Net sales were in line with our expectation for Q1, with adjusted EBITA as much as 8% (EUR 0.7m) above our forecast. Synergies and improvements in efficiency supported the Leipurin and Telko segments in Q1, but the ESL Shipping segment suffered from weak volumes and low shipping yields. Aspo claims that the chances of achieving the midpoint of its full-year EBITA guidance range of EUR 35-45m have not diminished during the last three months. Our full-year estimates are still below the EBITA guidance range midpoint of EUR 40m. We argue that the outlook for the dry bulk market looks weak, and Telko's end prices could decline in the near term. 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.

## Full-year 2025 EBITA guidance remains at EUR 35-45m

The ESL Shipping segment reported clean EBITA of EUR 4.1m in Q1, which was in line with our forecast. Termination of time charter agreements supported the segment's Q1 profitability. Performance-improvement actions, moreover, have yielded results, and clean EBITA was above our expectations for the Telko and Leipurin segments in Q1. The big questions for the full year are the level of industrial activity and end demand. We believe the dry bulk market's supply/demand balance could remain weak in 2025, which is why we remain below the full-year 2025 guidance midpoint for clean EBITA.

## Free cash flow could be more than EUR 30m for 2025E

Investments look set to decline to EUR 15m for 2025E, with acquisitions likely being put on hold this year. Owing to a healthy cash flow and reduced investments, Aspo redeemed its EUR 30m hybrid debt. Yet, net debt/EBITDA could remain above 3x for 2025, according to our calculations. Long-term financial targets look a bit challenging in the event of a year's pause in acquisitions. However, all new ships combined (coasters and Handysize) could result in an annual EBITA improvement of EUR 30m, giving some credibility to the earnings growth story. Strategy execution has so far been successful, but much also depends on the overall macroeconomic environment for 2025-28. The valuation does not look challenging – 2025E EV/EBITDA is 5.8x and P/E is 9.3x. Visibility needs to improve before there can be a rerating of the share.

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	583	643	553	593	618	643	668
EBITDA (adj)	77	87	61	66	67	73	80
EBIT (adj)	44	55	27	28	34	39	45
EBIT (adj) margin	7.6%	8.6%	4.8%	4.7%	5.5%	6.1%	6.7%
EPS (adj, EUR)	1.07	1.37	0.47	0.45	0.54	0.69	0.85
EPS (adj) growth	182.2%	27.7%	-65.5%	-4.7%	21.1%	26.3%	23.5%
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	0.7	0.6	0.6
EV/EBIT (adj)	11.9	7.7	13.4	13.4	12.0	10.4	9.1
P/E (adj)	10.6	6.0	12.7	10.8	9.8	7.8	6.3
P/BV	2.8	1.8	1.3	1.0	1.2	1.1	1.0
Dividend yield (ord)	4.0%	5.6%	4.0%	3.9%	4.1%	4.7%	5.4%
FCF Yield bef A&D, lease	3.8%	12.9%	6.2%	-20.2%	12.6%	8.5%	5.3%
Net debt	167	167	165	188	204	198	199
Net debt/EBITDA	2.5	2.6	3.7	3.3	3.1	2.7	2.5
ROIC after tax	13.3%	17.0%	7.9%	7.2%	7.8%	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 25	Q2 25E	Q3 25E	Q4 25E
<b>ESL Shipping</b>												
Sales	52.7	44.0	43.0	49.3	49.9	60.3	41.3	54.7	42.8	54.1	44.2	52.6
- sales growth	-7%	-27%	-34%	-22%	-5%	37%	-4%	11%	-14%	-10%	7%	-4%
EBITA	6.0	3.3	4.1	5.0	2.7	6.1	3.8	4.3	4.1	5.7	4.2	5.7
EBITA margin	11%	8%	10%	10%	5%	10%	9%	8%	10%	11%	9%	11%
<b>Leipurin</b>												
Sales	34.6	34.4	33.2	33.9	32.6	32.3	32.9	35.3	35.2	34.3	33.6	36.0
- sales growth	25%	17%	3%	-18%	-6%	-6%	-1%	4%	8%	6%	2%	2%
EBITA	1.0	1.1	1.4	0.9	1.2	1.3	1.3	1.1	1.5	1.5	1.4	1.3
EBITA margin	3%	3%	4%	3%	4%	4%	4%	3%	4%	4%	4%	4%
<b>Telko</b>												
Sales	54.3	54.2	53.8	49.0	50.2	60.9	72.4	69.8	73.2	70.5	68.8	72.6
- sales growth	-28%	-25%	-11%	-17%	-8%	12%	35%	42%	46%	16%	-5%	4%
EBITA	2.8	1.1	3.2	2.6	3.2	3.4	4.6	3.9	4.4	4.2	4.5	4.7
EBITA margin	5%	2%	6%	5%	6%	6%	6%	6%	6%	6%	7%	6%
<b>Aspo Group</b>												
Sales	147.5	136.4	133.3	135.9	132.7	153.5	146.6	159.8	151.2	158.9	146.5	161.2
- sales growth	-8%	-15%	-16%	-17%	-10%	13%	10%	18%	14%	4%	0%	1%
EBITA clean	8.3	3.9	8.2	7.4	5.9	9.0	8.7	8.1	8.8	10.2	8.9	10.5
EBITA margin	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	5.9%	5.1%	5.8%	6.4%	6.1%	6.5%
EBIT clean	8.1	3.5	7.9	7.1	4.7	8.5	8.1	7.1	7.7	9.2	7.9	9.5
EBIT margin	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	5.5%	4.4%	5.1%	5.8%	5.4%	5.9%
PTP clean	6.2	1.3	5.4	4.4	2.5	6.4	5.0	6.0	5.4	6.9	5.5	7.2
Net Profit clean	5.9	1.0	5.1	3.7	1.9	6.0	3.3	6.0	5.0	5.9	4.8	6.2
EPS clean, EUR	0.19	0.03	0.14	0.10	0.08	0.14	0.07	0.16	0.13	0.15	0.12	0.16
EPS reported, EUR	0.21	-0.21	0.10	-0.13	-0.17	0.07	0.08	0.17	0.09	0.15	0.12	0.16

Source: Company data and Nordea estimates

## ANNUAL ESTIMATES BY SEGMENT (EURm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>ESL Shipping</b>												
Sales	76	71	79	120	175	148	191	245	189	206	194	206
- sales growth	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	9%	-6%	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%
<b>Leipurin</b>												
Sales	118	113	122	121	116	101	113	131	136	133	139	143
- 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	5.7	6.0
EBITA margin	2%	2%	3%	3%	3%	1%	2%	2%	3%	4%	4%	4%
<b>Telko</b>												
Sales	215	240	262	266	297	251	279	267	211	253	285	293
- sales growth	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	20%	13%	3%
EBITA	10	10	11	12	8	15	21	12	10	15	18	19
EBITA margin	5%	4%	4%	5%	3%	6%	8%	4%	5%	6%	6%	6%
<b>Aspo Group</b>												
Sales	446	457	502	541	588	501	583	643	553	593	618	643
- 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	38	43
EBITA margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.2%	6.2%	6.7%
EBIT clean	21	20	24	27	21	19	44	55	27	28	34	39
EBIT margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.5%	6.1%
PTP clean	17	17	20	21	17	15	40	49	17	19	25	30
Net Profit clean	15	15	18	18	13	12	34	43	15	14	18	23
EPS clean, EUR	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.54	0.69
EPS reported, EUR	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.16	0.51	0.69

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Total revenue</b>	<b>502</b>	<b>541</b>	<b>588</b>	<b>501</b>	<b>583</b>	<b>643</b>	<b>553</b>	<b>593</b>	<b>618</b>	<b>643</b>	<b>668</b>
Revenue growth	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-14.1%	7.2%	4.3%	4.0%	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	66	73	80
Depreciation and impairments PPE	-12	-12	-29	-29	-30	-32	-34	-35	-29	-30	-31
of which leased assets	0	0	-14	-13	-14	-17	-14	-15	-12	-13	-13
EBITA	23	25	21	23	37	31	11	21	37	43	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
<b>Pre-tax profit</b>	<b>19</b>	<b>15</b>	<b>18</b>	<b>15</b>	<b>30</b>	<b>25</b>	<b>1</b>	<b>10</b>	<b>24</b>	<b>30</b>	<b>36</b>
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	23	28
<b>EPS, EUR</b>	<b>0.57</b>	<b>0.42</b>	<b>0.47</b>	<b>0.38</b>	<b>0.75</b>	<b>0.60</b>	<b>-0.06</b>	<b>0.16</b>	<b>0.51</b>	<b>0.69</b>	<b>0.85</b>
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%	10.7%	11.4%	12.1%
EBITA	4.6%	4.7%	3.6%	4.5%	6.4%	4.8%	2.0%	3.6%	6.0%	6.7%	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	67	73	80
EBITA (adj)	24	26	21	23	47	55	28	31	38	43	49
EBIT (adj)	24	27	21	19	44	55	27	28	34	39	45
EPS (adj, EUR)	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.54	0.69	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%	10.9%	11.4%	12.1%
EBITA (adj)	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	5.0%	5.2%	6.2%	6.7%	7.3%
EBIT (adj)	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.5%	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%	4.3%	2.0%	0.7%
EBITDA	10.3%	11.4%	6.6%	9.3%	15.8%	12.5%	3.7%	2.6%	5.1%	2.0%	5.0%
EBIT	16.9%	13.8%	-3.3%	-1.3%	10.6%	6.2%	-13.8%	-2.5%	11.4%	3.0%	7.6%
EPS	10.4%	8.1%	-5.0%	-8.7%	9.0%	1.1%	n.m.	-19.7%	6.1%	-1.6%	7.1%
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%	9.9%	10.0%	10.4%

## 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	10.8	9.8	7.8	6.3
EV/EBITDA (adj)	11.9	11.3	8.8	8.4	6.8	4.9	5.8	5.7	6.1	5.5	5.1
EV/EBITA (adj)	17.9	16.4	20.9	19.1	11.1	7.7	12.8	12.2	10.7	9.4	8.3
EV/EBIT (adj)	17.9	16.2	20.9	22.5	11.9	7.7	13.4	13.4	12.0	10.4	9.1

## 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	10.5	7.8	6.3
EV/Sales	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.63	0.66	0.63	0.61
EV/EBITDA	12.2	11.6	8.8	8.4	7.9	6.7	8.0	6.6	6.2	5.5	5.1
EV/EBITA	18.5	16.9	20.7	19.1	14.1	13.6	32.2	17.6	11.0	9.4	8.3
EV/EBIT	18.5	20.9	20.7	22.5	15.5	13.6	36.1	20.1	12.4	10.4	9.1
Dividend yield (ord.)	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	4.0%	3.9%	4.1%	4.7%	5.4%
FCF yield	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	-23.2%	19.6%	15.8%	12.8%
FCF Yield bef A&D, lease adj	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	-20.2%	12.6%	8.5%	5.3%
Payout ratio	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	42.2%	40.4%	36.3%	34.1%

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	186	184	191	209
of which leased assets	0	0	8	7	3	7	13	12	11	11	10
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	295	292	299	317
Inventory	61	71	56	42	69	70	59	84	85	89	92
Accounts receivable	66	78	75	63	74	69	74	90	93	96	100
Short-term leased assets	0	0	13	14	17	9	10	7	8	8	9
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	20	26	25
Total current assets	147	168	168	152	177	170	174	217	206	220	226
Assets held for sale	n.a.	n.a.	n.a.	n.a.	8	12	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>321</b>	<b>400</b>	<b>410</b>	<b>385</b>	<b>406</b>	<b>416</b>	<b>410</b>	<b>512</b>	<b>498</b>	<b>519</b>	<b>543</b>
Shareholders equity	112	117	122	114	129	144	141	161	142	157	177
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	0	0	0
Minority interest	0	0	0	0	0	0	0	28	29	31	33
Total Equity	112	117	122	114	129	144	141	189	171	188	210
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	194	195	195
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	12	11	11
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	230	230	230
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	8	8	9
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	97	100	104
Liabilities for assets held for sale	0	0	0	0	7	4	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>321</b>	<b>400</b>	<b>410</b>	<b>385</b>	<b>405</b>	<b>416</b>	<b>410</b>	<b>512</b>	<b>498</b>	<b>519</b>	<b>543</b>
<b>Balance sheet and debt metrics</b>											
Net debt	117	180	198	170	167	167	165	188	204	198	199
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	394	391	402	424
Capital employed	249	316	344	316	315	332	336	413	396	413	434
ROE	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.3%	3.3%	11.1%	15.1%	16.7%
ROIC	8.8%	8.3%	5.7%	5.5%	13.3%	17.0%	7.9%	7.2%	7.8%	8.9%	9.8%
ROCE	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	7.5%	8.4%	9.7%	10.6%
Net debt/EBITDA	3.3	4.9	4.0	3.3	2.5	2.6	3.7	3.3	3.1	2.7	2.5
Interest coverage	8.3	4.7	17.6	6.9	15.4	6.8	1.3	2.7	4.4	5.3	6.3
Equity ratio	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	31.5%	28.5%	30.3%	32.6%
Net gearing	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	99.6%	119.1%	105.1%	94.8%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>EBITDA (adj) for associates</b>	<b>35</b>	<b>37</b>	<b>50</b>	<b>52</b>	<b>67</b>	<b>63</b>	<b>45</b>	<b>56</b>	<b>66</b>	<b>73</b>	<b>80</b>
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
<b>Funds from operations (FFO)</b>	<b>30</b>	<b>31</b>	<b>43</b>	<b>42</b>	<b>66</b>	<b>74</b>	<b>43</b>	<b>44</b>	<b>54</b>	<b>61</b>	<b>67</b>
Change in NWC	-13	-11	9	23	-22	-7	4	-12	0	-4	-4
<b>Cash flow from operations (CFO)</b>	<b>17</b>	<b>20</b>	<b>53</b>	<b>65</b>	<b>44</b>	<b>68</b>	<b>48</b>	<b>32</b>	<b>53</b>	<b>57</b>	<b>63</b>
Capital expenditure	-18	-43	-5	-7	-17	-18	-22	-50	-19	-29	-41
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>-23</b>	<b>47</b>	<b>58</b>	<b>27</b>	<b>50</b>	<b>26</b>	<b>-17</b>	<b>34</b>	<b>28</b>	<b>23</b>
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	34	28	23
Free cash flow bef A&D, lease adj	0	-23	33	45	13	33	12	-32	22	15	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	0	0	0
Other financing adjustments	0	-2	-2	-2	-2	0	0	0	-14	-15	-15
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	-16	6	-1
<b>Cash flow metrics</b>											
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%	3.1%	4.5%	6.1%
<b>Key information</b>											
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	176	176	176
Enterprise value	426	430	438	434	524	424	354	375	409	405	408
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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