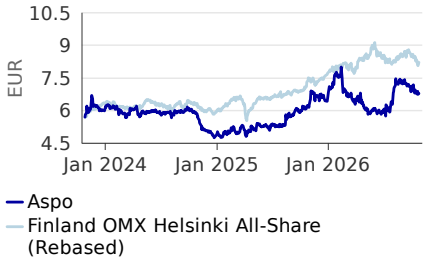
# Aspo

**Business Services**
Finland

**KEY DATA**

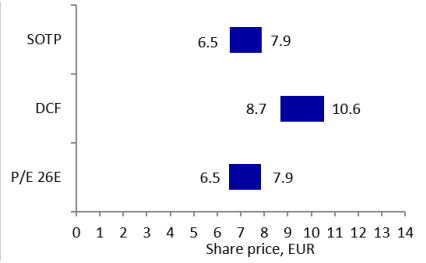
| | |
|---|---|
| Stock country | Finland |
| Bloomberg | ASPO FH |
| Reuters | ASPO.HE |
| Share price, close | EUR 6.78 |
| Free float | 72.5% |
| Market cap. (m) | EUR 213.1 |
| Company website | www.aspo.com |
| Next report date | 2 November 2026 |

**PERFORMANCE**




*Source: LSEG Data & Analytics*

**VALUATION APPROACH**




**ESTIMATE CHANGES**

| EURm | 2026E | 2027E | 2028E |
|---|---|---|---|
| Total revenue | 0% | 1% | 1% |
| EBITDA (rep.) | 3% | 2% | 2% |
| EBIT (adj.) | 2% | 1% | 1% |
| PTP | 4% | 1% | 1% |
| EPS (rep. EUR) | 4% | 1% | 1% |
| EPS (adj. EUR) | 1% | 1% | 1% |
| DPS (ord. EUR) | 0% | 0% | 0% |

*Source: Company data and Nordea estimates*

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## Removal of the conglomerate discount

Aspo was not able to sell ESL Shipping at a reasonable price, and so both segments will be listed as separate companies. Independent Telko could even reach higher valuation multiples in 2027 than it could as part of the Aspo group. The planned demerger is expected to gain approval at the extraordinary general meeting, likely on 7 December 2026. For Q3, we expect clear growth in net sales and adjusted EBITA on a y/y basis. We believe that Aspo could even upgrade its full-year 2026 guidance alongside the Q3 report. Our estimates point to a fair value range of EUR 7.1-8.7, based on an equal weighting of our DCF, P/E and SOTP valuations. Our current forecasts still include both segments.

### We forecast EBITA of EUR 8.8m for Q3

The dry bulk shipping market was relatively strong in Q3. Despite better yields, freight volume demand was low in the forest industry. Moreover, SSAB has guided for its steel shipping volumes in Europe to be significantly lower in Q3 on a q/q basis. The Telko segment reported a very strong Q2, when old inventories were sold at raised prices, but we do not expect the same strength to be repeated in Q3. We model EBITA of EUR 3.8m for ESL Shipping and EUR 6.0m for Telko for Q3. We forecast Q3 group net sales of EUR 127m, with EBITA of EUR 8.8m. Our forecasts for 2026 call for adjusted EBITA of EUR 35.5m, which is 21% higher than a year ago. In practice, we believe that Aspo will upgrade its current full-year guidance of increasing EBITA to a range of EUR 30-40m.

### We calculate Telko could have close to 80% upside long term

Telko's price per share could be EUR 6 in a scenario where the segment's adjusted EBITA is EUR 22.1m, net debt is EUR 34.1m and the EV/EBITA multiple is 10x. However, Telko's EBITA could be only EUR 18.1 in 2027E if we take into account Aspo's current group overhead costs, leading to a possible share price of EUR 4.7. If Telko reaches its long-term financial targets of EUR >500m in net sales with an >8% EBITA margin, we calculate that the share price could be as high as EUR 8-9 by 2030. Thus, in a positive scenario, we calculate that Telko could have close to 80% upside in the long term. The Telko segment has a >12% annual average growth target for 2026-30, and its value creation is partly dependent on acquisition prices and execution of its compounder strategy. Telko could still trade at a slight discount to the average Swedish compounder on EV/EBITA, owing to weaker margins and M&A activity (relative to Swedish peers).
ESL Shipping can post higher EBITDA than the Telko segment, but its market capital could be burdened by high debt of EUR 151m. ESL Shipping could implicitly have a market cap per share of EUR 2.9 by assuming EUR 4.7 for Telko and EUR 7.6 per share for the current Aspo group. The demerger is likely to take place by 31 December 2026.

**SUMMARY TABLE - KEY FIGURES**

| EURm | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| Total revenue | 643.4 | 553.0 | 592.6 | 469.0 | 499.3 | 510.7 | 530.1 |
| EBITDA (adj.) | 87.3 | 61.2 | 65.8 | 56.8 | 61.9 | 65.1 | 69.4 |
| EBIT (adj.) | 55.3 | 26.5 | 28.0 | 26.9 | 31.7 | 34.3 | 37.6 |
| EBIT (adj.) margin | 8.59% | 4.79% | 4.72% | 5.74% | 6.35% | 6.72% | 7.10% |
| EPS (adj. EUR) | 1.37 | 0.47 | 0.45 | 0.51 | 0.76 | 0.65 | 0.73 |
| EPS (adj.) growth | 27.7% | -65.5% | -5.46% | 15.1% | 49.0% | -14.6% | 12.3% |
| DPS (ord. EUR) | 0.46 | 0.24 | 0.19 | 0.25 | 0.27 | 0.30 | 0.34 |
| EV/Sales | 0.66 | 0.64 | 0.62 | 0.91 | 0.78 | 0.79 | 0.76 |
| EV/EBIT (adj.) | 7.68 | 13.3 | 13.2 | 15.8 | 12.2 | 11.7 | 10.7 |
| P/E (adj.) | 5.99 | 12.7 | 10.9 | 12.7 | 8.86 | 10.4 | 9.24 |
| P/BV | 1.79 | 1.34 | 0.95 | 1.43 | 1.26 | 1.18 | 1.10 |
| Dividend yield (ord.) | 5.61% | 4.01% | 3.92% | 3.83% | 3.98% | 4.42% | 5.01% |
| FCF yield before A&D, lease-adj. | 12.9% | 6.17% | -21.1% | 2.78% | 6.11% | -0.33% | 4.81% |
| Net debt | 166.7 | 165.2 | 188.0 | 201.2 | 152.1 | 161.3 | 160.5 |
| Net debt/EBITDA | 2.64 | 3.71 | 3.33 | 3.22 | 2.14 | 2.48 | 2.31 |
| ROCE | 17.1% | 7.93% | 7.46% | 6.50% | 7.66% | 8.15% | 8.60% |

*Source: Company data and Nordea estimates*

# Segment estimates

**QUARTERLY ESTIMATES BY SEGMENT (EURm)**

| | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 | Q3 26E | Q4 26E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ESL Shipping** | | | | | | | | | | | | |
| Sales | 49.9 | 60.3 | 41.3 | 54.7 | 42.8 | 51.8 | 38.3 | 51.7 | 41.4 | 47.0 | 45.2 | 49.1 |
| - sales growth | -5% | 37% | -4% | 11% | -14% | -14% | -7% | -5% | -3% | -9% | 18% | -5% |
| EBITA | 2.7 | 6.1 | 3.8 | 4.3 | 4.1 | 5.0 | 3.5 | 3.8 | 3.3 | 3.8 | 3.8 | 4.4 |
| EBITA margin | 5% | 10% | 9% | 8% | 10% | 10% | 9% | 7% | 8% | 8% | 8% | 9% |
| **Leipurin** | | | | | | | | | | | | |
| Sales | 32.6 | 32.3 | 32.9 | 35.3 | | | | | | | | |
| - sales growth | -6% | -6% | -1% | 4% | | | | | | | | |
| EBITA | 1.2 | 1.3 | 1.3 | 1.1 | | | | | | | | |
| EBITA margin | 4% | 4% | 4% | 3% | | | | | | | | |
| **Telko** | | | | | | | | | | | | |
| Sales | 50.2 | 60.9 | 72.4 | 69.8 | 73.2 | 73.9 | 69.7 | 67.6 | 72.6 | 84.0 | 81.5 | 78.4 |
| - sales growth | -8% | 12% | 35% | 42% | 46% | 21% | -4% | -3% | -1% | 14% | 17% | 16% |
| EBITA | 3.2 | 3.4 | 4.6 | 3.9 | 4.4 | 4.3 | 4.8 | 4.4 | 4.7 | 8.2 | 6.0 | 5.4 |
| EBITA margin | 6% | 6% | 6% | 6% | 6% | 6% | 7% | 7% | 6% | 10% | 7% | 7% |
| **Aspo Group** | | | | | | | | | | | | |
| Sales | 132.7 | 153.5 | 146.6 | 159.8 | 116.0 | 125.7 | 108.0 | 119.3 | 114.1 | 131.2 | 126.7 | 127.5 |
| - sales growth | -10% | 13% | 10% | 18% | -13% | -18% | -26% | -25% | -2% | 4% | 17% | 7% |
| EBITA clean | 5.9 | 9.0 | 8.7 | 8.1 | 7.3 | 7.5 | 7.6 | 7.0 | 7.1 | 10.8 | 8.8 | 8.8 |
| EBITA margin | 4.4% | 5.9% | 5.9% | 5.1% | 6.3% | 6.0% | 7.0% | 5.9% | 6.2% | 8.2% | 6.9% | 6.9% |
| EBIT clean | 4.7 | 8.5 | 8.1 | 7.1 | 6.4 | 6.6 | 6.7 | 6.0 | 6.2 | 9.9 | 7.8 | 7.8 |
| EBIT margin | 3.5% | 5.5% | 5.5% | 4.4% | 5.5% | 5.3% | 6.2% | 5.0% | 5.4% | 7.5% | 6.2% | 6.1% |
| PTP clean | 2.5 | 6.4 | 5.0 | 6.0 | 4.3 | 6.9 | 4.3 | 3.9 | 4.3 | 14.2 | 5.8 | 5.8 |
| Net Profit clean | 1.9 | 6.0 | 3.3 | 6.0 | 3.9 | 5.8 | 3.6 | 3.3 | 4.0 | 12.9 | 5.2 | 5.4 |
| EPS clean, EUR | 0.08 | 0.14 | 0.07 | 0.15 | 0.13 | 0.19 | 0.14 | 0.06 | 0.09 | 0.39 | 0.15 | 0.15 |
| EPS reported, EUR | -0.17 | 0.07 | 0.08 | 0.16 | 0.08 | 0.17 | 0.17 | 0.29 | 0.44 | 0.36 | 0.15 | 0.11 |

*Source: Company data and Nordea estimates*

**ANNUAL ESTIMATES BY SEGMENT (EURm)**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ESL Shipping** | | | | | | | | | | | | |
| Sales | 71 | 79 | 120 | 175 | 148 | 191 | 245 | 189 | 206 | 185 | 183 | 192 |
| - sales growth | -6% | 11% | 51% | 46% | -15% | 29% | 28% | -23% | 9% | -10% | -1% | 5% |
| EBITA | 13 | 14 | 17 | 15 | 8 | 27 | 38 | 18 | 17 | 16 | 15 | 20 |
| EBITA margin | 18% | 17% | 14% | 8% | 5% | 14% | 15% | 10% | 8% | 9% | 8% | 11% |
| **Leipurin** | | | | | | | | | | | | |
| Sales | 113 | 122 | 121 | 116 | 101 | 113 | 131 | 136 | 133 | | | |
| - sales growth | -5% | 9% | -1% | -4% | -13% | 12% | 15% | 4% | -2% | | | |
| EBITA | 2.0 | 3.6 | 3.3 | 3.0 | 1.4 | 1.9 | 2.3 | 4.5 | 4.9 | | | |
| EBITA margin | 2% | 3% | 3% | 3% | 1% | 2% | 2% | 3% | 4% | | | |
| **Telko** | | | | | | | | | | | | |
| Sales | 240 | 262 | 266 | 297 | 251 | 279 | 267 | 211 | 253 | 284 | 317 | 318 |
| - sales growth | 12% | 9% | 2% | 12% | -15% | 11% | -4% | -21% | 20% | 12% | 11% | 1% |
| EBITA | 10 | 11 | 12 | 8 | 15 | 21 | 12 | 10 | 15 | 18 | 24 | 22 |
| EBITA margin | 4% | 4% | 5% | 3% | 6% | 8% | 4% | 5% | 6% | 6% | 8% | 7% |
| **Aspo Group** | | | | | | | | | | | | |
| Sales | 457 | 502 | 541 | 588 | 501 | 583 | 643 | 553 | 593 | 469 | 499 | 511 |
| - sales growth | 3% | 10% | 8% | 9% | -15% | 16% | 10% | -14% | 7% | -21% | 6% | 2% |
| EBITA clean | 20 | 24 | 27 | 21 | 19 | 44 | 55 | 28 | 31 | 31 | 36 | 38 |
| EBITA margin | 4.5% | 4.7% | 4.9% | 3.6% | 3.9% | 7.6% | 8.6% | 5.0% | 5.2% | 6.6% | 7.1% | 7.5% |
| EBIT clean | 20 | 24 | 27 | 21 | 19 | 44 | 55 | 27 | 28 | 27 | 32 | 34 |
| EBIT margin | 4.5% | 4.7% | 4.9% | 3.6% | 3.9% | 7.6% | 8.6% | 4.8% | 4.7% | 5.7% | 6.4% | 6.7% |
| PTP clean | 17 | 20 | 21 | 17 | 15 | 40 | 49 | 17 | 19 | 19 | 30 | 27 |
| Net Profit clean | 15 | 18 | 18 | 13 | 12 | 34 | 43 | 15 | 14 | 16 | 24 | 21 |
| EPS clean, EUR | 0.48 | 0.59 | 0.58 | 0.42 | 0.38 | 1.07 | 1.37 | 0.47 | 0.45 | 0.51 | 0.76 | 0.65 |
| EPS reported, EUR | 0.48 | 0.57 | 0.42 | 0.47 | 0.38 | 0.75 | 0.60 | -0.06 | 0.15 | 0.70 | 1.06 | 0.65 |

*Source: Company data and Nordea estimates*

# Reported numbers and forecasts

**INCOME STATEMENT**

| EURm | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total revenue** | **540.9** | **587.7** | **500.7** | **583.2** | **643.4** | **553.0** | **592.6** | **469.0** | **499.3** | **510.7** | **530.1** |
| - growth | 7.66% | 8.65% | -14.8% | 16.5% | 10.3% | -14.1% | 7.16% | -20.9% | 6.46% | 2.28% | 3.80% |
| 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 (rep.) | 37.1 | 49.7 | 51.7 | 66.7 | 63.2 | 44.5 | 56.4 | 62.5 | 71.1 | 65.1 | 69.4 |
| Depreciation and impairments PPE | -11.7 | -28.6 | -29.0 | -29.5 | -32.0 | -33.5 | -35.1 | -25.8 | -26.4 | -26.8 | -27.8 |
| of which leased assets | 0.00 | -13.7 | -13.2 | -13.7 | -16.7 | -14.2 | -14.8 | -8.90 | -8.00 | -8.00 | -8.32 |
| EBITA | 25.4 | 21.1 | 22.7 | 37.2 | 31.2 | 11.0 | 21.3 | 36.7 | 44.7 | 38.3 | 41.6 |
| Amortisation and impairments | -4.80 | 0.00 | -3.40 | -3.40 | 0.00 | -1.20 | -2.70 | -4.04 | -3.80 | -4.00 | -4.00 |
| EBIT | 20.6 | 21.1 | 19.3 | 33.8 | 31.2 | 9.80 | 18.6 | 32.7 | 40.9 | 34.3 | 37.6 |
| of which associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Associates excluded from EBIT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net financials | -5.30 | -2.80 | -4.50 | -3.90 | -6.30 | -9.30 | -8.50 | -7.70 | -1.58 | -7.72 | -7.54 |
| of which lease interest | 0.00 | -0.70 | -0.80 | -0.80 | -0.80 | -0.80 | -0.80 | -0.80 | -0.80 | -0.80 | -0.80 |
| Changes in value, net | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **PTP** | **15.3** | **18.3** | **14.8** | **29.9** | **24.9** | **0.50** | **10.1** | **25.0** | **39.3** | **26.6** | **30.1** |
| Reported taxes | -2.20 | -2.10 | -1.40 | -4.70 | -4.20 | -0.40 | -2.70 | -2.60 | -2.69 | -2.66 | -3.61 |
| Net profit from continued operations | 13.1 | 16.2 | 13.4 | 25.2 | 20.7 | 0.10 | 7.40 | 22.4 | 36.7 | 24.0 | 26.5 |
| Discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.70 | 0.00 | 0.00 | 0.00 |
| Minority interests | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.76 | -4.18 | -3.41 | -3.41 | -3.41 |
| Net profit to equity | 13.1 | 14.6 | 11.9 | 23.4 | 19.0 | -1.87 | 4.67 | 21.9 | 33.2 | 20.5 | 23.1 |
| **EPS (rep. EUR)** | **0.42** | **0.47** | **0.38** | **0.75** | **0.60** | **-0.06** | **0.15** | **0.70** | **1.06** | **0.65** | **0.73** |
| DPS - total | 0.44 | 0.22 | 0.35 | 0.45 | 0.46 | 0.24 | 0.19 | 0.25 | 0.27 | 0.30 | 0.34 |
| of which ordinary | 0.44 | 0.22 | 0.35 | 0.45 | 0.46 | 0.24 | 0.19 | 0.25 | 0.27 | 0.30 | 0.34 |
| 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 %** | | | | | | | | | | | |
| EBITDA | 6.86% | 8.46% | 10.3% | 11.4% | 9.82% | 8.05% | 9.52% | 13.3% | 14.2% | 12.8% | 13.1% |
| EBITA | 4.70% | 3.59% | 4.53% | 6.38% | 4.85% | 1.99% | 3.59% | 7.83% | 8.96% | 7.51% | 7.85% |
| EBIT | 3.81% | 3.59% | 3.85% | 5.80% | 4.85% | 1.77% | 3.14% | 6.97% | 8.20% | 6.72% | 7.10% |
| | | | | | | | | | | | |
| **Adjusted earnings** | | | | | | | | | | | |
| EBITDA (adj.) | 38.0 | 49.5 | 51.7 | 77.0 | 87.3 | 61.2 | 65.8 | 56.8 | 61.9 | 65.1 | 69.4 |
| EBITA (adj.) | 26.3 | 20.9 | 22.7 | 47.4 | 55.3 | 27.7 | 30.7 | 31.0 | 35.5 | 38.3 | 41.6 |
| EBIT (adj.) | 26.5 | 20.9 | 19.3 | 44.0 | 55.3 | 26.5 | 28.0 | 26.9 | 31.7 | 34.3 | 37.6 |
| EPS (adj. EUR) | 0.58 | 0.42 | 0.38 | 1.07 | 1.37 | 0.47 | 0.45 | 0.51 | 0.76 | 0.65 | 0.73 |
| | | | | | | | | | | | |
| **Adjusted profit margins in %** | | | | | | | | | | | |
| EBITDA (adj.) margin | 7.03% | 8.42% | 10.3% | 13.2% | 13.6% | 11.1% | 11.1% | 12.1% | 12.4% | 12.8% | 13.1% |
| EBITA (adj.) margin | 4.86% | 3.56% | 4.53% | 8.14% | 8.59% | 5.01% | 5.17% | 6.60% | 7.12% | 7.51% | 7.85% |
| EBIT (adj.) margin | 4.90% | 3.56% | 3.85% | 7.55% | 8.59% | 4.79% | 4.72% | 5.74% | 6.35% | 6.72% | 7.10% |
| | | | | | | | | | | | |
| **Performance metrics** | | | | | | | | | | | |
| CAGR last five years | | | | | | | | | | | |
| Net revenue (five-year CAGR) | 2.58% | 4.01% | 2.34% | 4.98% | 5.07% | 0.44% | 0.17% | -1.30% | -3.06% | -4.52% | -0.84% |
| EBITDA (five-year CAGR) | 11.4% | 6.60% | 9.33% | 15.8% | 12.5% | 3.70% | 2.56% | 3.88% | 1.29% | 0.61% | 9.30% |
| EBIT (five-year CAGR) | 13.8% | -3.26% | -1.30% | 10.6% | 6.20% | -13.8% | -2.49% | 11.1% | 3.90% | 1.94% | 30.9% |
| EPS (five-year CAGR) | 8.08% | -4.98% | -8.75% | 9.03% | 1.08% | n.m. | -20.4% | 12.9% | 7.23% | 1.63% | n.m. |
| DPS (five-year CAGR) | 15.9% | -11.3% | -3.11% | 1.88% | 1.36% | -11.4% | -2.89% | -6.51% | -9.71% | -8.19% | 7.21% |
| Average last five years | | | | | | | | | | | |
| Average EBIT margin | 4.51% | 4.17% | 4.04% | 4.34% | 4.41% | 4.02% | 3.92% | 4.44% | 4.83% | 5.20% | 6.31% |
| Average EBITDA margin | 7.13% | 7.37% | 7.94% | 8.85% | 9.40% | 9.62% | 9.83% | 10.3% | 10.8% | 11.4% | 12.5% |

*Source: Company data and Nordea estimates*

**VALUATION RATIOS**

| EURm | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **ADJUSTED EARNINGS** | | | | | | | | | | | |
| P/E (adj.) | 13.7 | 18.3 | 22.1 | 10.6 | 5.99 | 12.7 | 10.9 | 12.7 | 8.86 | 10.4 | 9.24 |
| EV/EBITDA (adj.) | 11.3 | 8.84 | 8.39 | 6.82 | 4.86 | 5.77 | 5.60 | 7.51 | 6.28 | 6.16 | 5.82 |
| EV/EBITA (adj.) | 16.4 | 20.9 | 19.1 | 11.1 | 7.68 | 12.7 | 12.0 | 13.8 | 10.9 | 10.5 | 9.70 |
| EV/EBIT (adj.) | 16.2 | 20.9 | 22.5 | 11.9 | 7.68 | 13.3 | 13.2 | 15.8 | 12.2 | 11.7 | 10.7 |
| | | | | | | | | | | | |
| **REPORTED EARNINGS** | | | | | | | | | | | |
| P/E | 19.1 | 16.4 | 22.1 | 15.2 | 13.6 | n.m. | 32.7 | 9.34 | 6.41 | 10.4 | 9.24 |
| EV/Sales | 0.80 | 0.74 | 0.87 | 0.90 | 0.66 | 0.64 | 0.62 | 0.91 | 0.78 | 0.79 | 0.76 |
| EV/EBITDA | 11.6 | 8.80 | 8.39 | 7.86 | 6.72 | 7.94 | 6.52 | 6.81 | 5.46 | 6.16 | 5.82 |
| EV/EBITA | 16.9 | 20.7 | 19.1 | 14.1 | 13.6 | 32.1 | 17.3 | 11.6 | 8.69 | 10.5 | 9.70 |
| EV/EBIT | 20.9 | 20.7 | 22.5 | 15.5 | 13.6 | 36.0 | 19.8 | 13.0 | 9.50 | 11.7 | 10.7 |
| Dividend yield (ord.) | 5.53% | 2.89% | 4.17% | 3.96% | 5.61% | 4.01% | 3.92% | 3.83% | 3.98% | 4.42% | 5.01% |
| FCF yield | -13.9% | 18.8% | 21.1% | 7.65% | 13.2% | 14.3% | -24.3% | 15.6% | 30.5% | 3.42% | 8.72% |
| FCF yield before A&D, lease-adj. | -9.11% | 13.9% | 16.9% | 3.75% | 12.9% | 6.17% | -21.1% | 2.78% | 6.11% | -0.33% | 4.81% |
| Payout ratio | 75.7% | 52.8% | 92.1% | 42.0% | 33.6% | 50.9% | 42.6% | 48.7% | 35.3% | 45.9% | 46.3% |

*Source: Company data and Nordea estimates*

**BALANCE SHEET**

| EURm | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Intangible assets | 51.9 | 51.2 | 55.2 | 45.9 | 46.8 | 51.7 | 105.9 | 77.7 | 63.7 | 63.7 | 63.7 |
| of which R&D | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| of which other intangibles | 8.90 | 7.90 | 7.90 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| of which goodwill | 43.0 | 43.3 | 47.3 | 44.9 | 46.8 | 51.7 | 105.9 | 77.7 | 63.7 | 63.7 | 63.7 |
| Tangible assets | 175.1 | 188.5 | 176.1 | 172.3 | 185.1 | 181.7 | 189.5 | 196.9 | 223.2 | 245.6 | 259.0 |
| of which leased assets | 0.00 | 8.30 | 7.00 | 3.40 | 6.70 | 12.7 | 15.1 | 9.80 | 9.80 | 9.48 | 9.15 |
| Shares associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest-bearing assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred tax assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other non-IB non-current assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other non-current assets | 4.30 | 2.00 | 1.80 | 1.70 | 1.50 | 2.50 | 2.50 | 2.80 | 2.80 | 2.80 | 2.80 |
| Total non-current assets | 231.3 | 241.7 | 233.1 | 219.9 | 233.4 | 235.9 | 297.9 | 277.4 | 289.7 | 312.1 | 325.5 |
| Inventory | 71.3 | 55.9 | 42.4 | 68.6 | 69.9 | 59.2 | 84.2 | 61.5 | 65.0 | 65.9 | 68.4 |
| Accounts receivable | 77.8 | 75.4 | 63.2 | 74.4 | 69.3 | 74.1 | 89.5 | 63.3 | 67.4 | 68.9 | 71.5 |
| Short-term leased assets | 0.00 | 13.2 | 13.7 | 16.7 | 9.20 | 9.80 | 3.90 | 3.00 | 3.00 | 3.32 | 3.65 |
| Other current assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and bank | 19.3 | 23.7 | 32.3 | 17.7 | 21.7 | 30.7 | 36.4 | 50.3 | 69.4 | 60.2 | 61.0 |
| Total current assets | 168.4 | 168.2 | 151.6 | 177.4 | 170.1 | 173.8 | 214.0 | 178.1 | 204.7 | 198.4 | 204.6 |
| Assets held for sale | n.a. | n.a. | n.a. | 8.40 | 12.4 | n.a. | n.a. | 58.1 | n.a. | n.a. | n.a. |
| **Total assets** | **399.7** | **409.9** | **384.7** | **405.7** | **415.9** | **409.7** | **511.9** | **513.6** | **494.4** | **510.5** | **530.2** |
| | | | | | | | | | | | |
| Shareholders' equity | 116.6 | 122.0 | 113.5 | 129.4 | 143.7 | 140.5 | 161.3 | 143.5 | 168.9 | 180.9 | 194.6 |
| of which preferred stocks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| of which equity part of hybrid debt | 25.0 | 25.0 | 20.0 | 22.0 | 22.0 | 30.0 | 30.0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Minority interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 27.5 | 20.0 | 23.4 | 26.8 | 30.2 |
| Total Equity | 116.6 | 122.0 | 113.5 | 129.4 | 143.7 | 140.5 | 188.8 | 163.5 | 192.3 | 207.8 | 224.8 |
| Deferred tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term interest-bearing debt | 170.9 | 141.7 | 149.1 | 142.4 | 154.3 | 138.5 | 191.7 | 194.2 | 165.2 | 165.2 | 165.2 |
| Pension provisions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other long-term provisions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other long-term liabilities | 7.40 | 4.90 | 4.50 | 5.70 | 7.60 | 6.10 | 24.1 | 11.6 | 11.6 | 11.6 | 11.6 |
| Non-current lease debt | 0.00 | 8.80 | 7.20 | 6.90 | 4.60 | 8.30 | 9.40 | 6.10 | 10.1 | 9.78 | 9.45 |
| Convertible debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shareholder debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Hybrid debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total non-current liabilities | 178.3 | 155.4 | 160.8 | 155.0 | 166.5 | 152.9 | 225.2 | 211.9 | 186.9 | 186.6 | 186.2 |
| Accounts payable | 76.3 | 61.3 | 64.9 | 78.3 | 72.3 | 67.2 | 74.7 | 65.8 | 69.0 | 69.6 | 72.2 |
| Current lease debt | 0.00 | 13.0 | 13.4 | 14.4 | 11.7 | 15.2 | 10.3 | 7.00 | 3.00 | 3.32 | 3.65 |
| Other current liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Short-term interest-bearing debt | 28.5 | 58.2 | 32.5 | 21.4 | 17.8 | 33.9 | 13.0 | 44.2 | 43.2 | 43.2 | 43.2 |
| Total current liabilities | 104.8 | 132.5 | 110.8 | 114.1 | 101.8 | 116.3 | 98.0 | 117.0 | 115.2 | 116.1 | 119.1 |
| Liabilities for assets held for sale | 0.00 | 0.00 | 0.00 | 6.80 | 3.90 | 0.00 | 0.00 | 21.1 | 0.00 | 0.00 | 0.00 |
| **Total liabilties and equity** | **399.7** | **409.9** | **385.1** | **405.3** | **415.9** | **409.7** | **512.0** | **513.5** | **494.4** | **510.5** | **530.2** |
| | | | | | | | | | | | |
| **Balance sheet and debt metrics** | | | | | | | | | | | |
| Net debt | 180.1 | 198.0 | 169.9 | 167.4 | 166.7 | 165.2 | 188.0 | 201.2 | 152.1 | 161.3 | 160.5 |
| of which lease debt | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Working capital | 72.8 | 70.0 | 40.7 | 64.7 | 66.9 | 66.1 | 99.0 | 59.0 | 63.3 | 65.3 | 67.7 |
| Invested capital | 304.1 | 311.7 | 273.8 | 284.6 | 300.3 | 302.0 | 396.9 | 336.4 | 353.0 | 377.4 | 393.3 |
| Capital employed | 316.0 | 343.7 | 315.7 | 314.5 | 332.1 | 336.4 | 413.2 | 415.0 | 413.8 | 429.3 | 446.3 |
| ROE | 11.4% | 12.3% | 10.1% | 19.3% | 13.9% | -1.32% | 3.09% | 14.4% | 21.3% | 11.7% | 12.3% |
| ROIC | 8.27% | 5.70% | 5.54% | 13.3% | 17.0% | 7.92% | 7.20% | 6.61% | 8.28% | 8.46% | 8.79% |
| ROCE | 9.38% | 6.34% | 5.85% | 14.0% | 17.1% | 7.93% | 7.46% | 6.50% | 7.66% | 8.15% | 8.60% |
| | | | | | | | | | | | |
| Net debt/EBITDA | 4.85 | 3.98 | 3.29 | 2.51 | 2.64 | 3.71 | 3.33 | 3.22 | 2.14 | 2.48 | 2.31 |
| Interest coverage | 4.68 | 17.6 | 6.89 | 15.4 | 6.78 | 1.29 | 2.74 | 5.45 | n.m. | 5.70 | 6.44 |
| Equity ratio | 29.2% | 29.8% | 29.5% | 31.9% | 34.6% | 34.3% | 31.5% | 27.9% | 34.2% | 35.4% | 36.7% |
| Net gearing | 154.5% | 162.3% | 149.7% | 129.4% | 116.0% | 117.6% | 99.6% | 123.1% | 79.1% | 77.7% | 71.4% |

*Source: Company data and Nordea estimates*

**CASH FLOW STATEMENT**

| EURm | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **EBITDA (adj.) for associates** | **37.1** | **49.7** | **51.7** | **66.7** | **63.2** | **44.5** | **56.4** | **62.5** | **71.1** | **65.1** | **69.4** |
| Paid taxes | -2.30 | -2.70 | -2.80 | -3.50 | -3.50 | -3.40 | -4.90 | -4.60 | -2.69 | -2.66 | -3.61 |
| Net financials | -3.20 | -3.30 | -3.30 | -4.00 | -3.90 | -8.40 | -9.50 | -10.5 | -1.58 | -7.72 | -7.54 |
| Change in provisions | -1.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Change in other long-term non-IB | 6.58 | -0.20 | -0.20 | 1.30 | 2.10 | -2.50 | 18.0 | -12.8 | 0.00 | 0.00 | 0.00 |
| Cash flow to/from associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividends paid to minorities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other adj. to reconcile to cash flow | -5.96 | -0.30 | -3.40 | 5.50 | 16.5 | 13.0 | -15.6 | 4.46 | 0.00 | 0.00 | 0.00 |
| **Funds from operations (FFO)** | **31.0** | **43.2** | **42.0** | **66.0** | **74.4** | **43.2** | **44.4** | **39.1** | **66.9** | **54.8** | **58.3** |
| Change in NWC | -10.7 | 9.30 | 23.0 | -22.0 | -6.70 | 4.40 | -12.0 | 9.80 | -4.31 | -1.95 | -2.48 |
| **Cash flow from operations (CFO)** | **20.3** | **52.5** | **65.0** | **44.0** | **67.7** | **47.6** | **32.4** | **48.9** | **62.5** | **52.8** | **55.8** |
| Capital expenditure | -43.1 | -5.40 | -7.20 | -16.9 | -17.8 | -21.8 | -49.7 | -34.3 | -41.5 | -45.5 | -37.2 |
| **Free cash flow before A&D** | **-22.8** | **47.1** | **57.8** | **27.1** | **49.9** | **25.8** | **-17.3** | **14.6** | **21.0** | **7.30** | **18.6** |
| Proceeds from sale of assets | 0.50 | 0.50 | 2.70 | 1.30 | 1.80 | 12.3 | 36.8 | 19.0 | 44.0 | 0.00 | 0.00 |
| Acquisitions | -12.5 | -2.50 | -4.70 | -1.10 | -17.6 | -11.3 | -56.5 | -1.70 | 0.00 | 0.00 | 0.00 |
| Free cash flow | -34.8 | 45.1 | 55.8 | 27.3 | 34.1 | 26.8 | -37.0 | 31.9 | 65.0 | 7.30 | 18.6 |
| Free cash flow bef. A&D, lease adj. | -22.8 | 33.4 | 44.6 | 13.4 | 33.2 | 11.6 | -32.1 | 5.70 | 13.0 | -0.70 | 10.3 |
| | | | | | | | | | | | |
| Dividends paid | -13.3 | -13.7 | -6.90 | -10.9 | -14.1 | -14.4 | -7.50 | -6.00 | -7.86 | -8.49 | -9.43 |
| Equity issues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net change in debt | 49.9 | -26.5 | -31.1 | -30.3 | -10.3 | -14.9 | 25.4 | 33.5 | -30.0 | 0.00 | 0.00 |
| Other financing adjustments | -1.70 | -1.70 | -1.90 | -1.80 | 0.00 | 0.00 | 0.00 | 0.00 | -8.10 | -8.00 | -8.32 |
| Other non-cash adjustments | -0.70 | 1.20 | -2.30 | -0.90 | -5.70 | 3.50 | 24.8 | -15.5 | 0.00 | 0.00 | 0.00 |
| Change in cash | -0.60 | 4.40 | 8.60 | -14.6 | 4.00 | 9.00 | 5.70 | 13.9 | 19.1 | -9.19 | 0.83 |
| | | | | | | | | | | | |
| **Cash flow metrics** | | | | | | | | | | | |
| Capex/D&A | 261.2% | 18.9% | 22.2% | 51.4% | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Capex/sales | 7.97% | 0.92% | 1.44% | 2.90% | 2.77% | 3.94% | 8.39% | 7.31% | 8.32% | 8.91% | 7.02% |
| | | | | | | | | | | | |
| **Key information** | | | | | | | | | | | |
| Share price, year-end (current) | 7.96 | 7.62 | 8.40 | 11.4 | 8.20 | 5.98 | 4.85 | 6.52 | 6.78 | 6.78 | 6.78 |
| Market cap | 250.2 | 239.5 | 264.0 | 357.1 | 257.7 | 188.0 | 152.4 | 204.9 | 213.1 | 213.1 | 213.1 |
| Enterprise value | 430.3 | 437.5 | 433.9 | 524.5 | 424.4 | 353.2 | 367.9 | 426.1 | 388.7 | 401.3 | 403.8 |
| Diluted no. of shares, year-end (m) | 31.4 | 31.4 | 31.4 | 31.4 | 31.4 | 31.4 | 31.4 | 31.4 | 31.4 | 31.4 | 31.4 |

*Source: Company data and Nordea estimates*

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It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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### Previous rating changes in the past 12 months

| Date | To | From |
|---|---|---|
| No rating changes | | |

### Distribution of recommendations

| Recommendation | % distribution |
|---|---|
| Buy | 62.93% |
| Hold | 33.33% |
| Sell | 3.74% |

*As of 26 October 2026*

### Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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### Completion Date

*26/10/2026 20:05 CET*

### Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Aspo shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Aspo.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

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In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

### Distribution of recommendations (transactions)*

| Recommendation | % distribution |
|---|---|
| Buy | 66.29% |
| Hold | 31.46% |
| Sell | 2.25% |

*As of 26 October 2026*

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

### Equity risk rating

**Nordea risk rating: Aspo** **4**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

### Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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