

KEY DATA

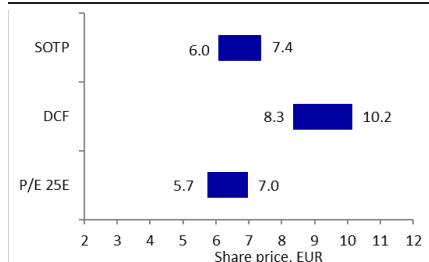
| | |
|--------------------|-----------------|
| Stock country | Finland |
| Bloomberg | ASPO.FH |
| Reuters | ASPO.HE |
| Share price, close | EUR 6.22 |
| Free float | 0.72 |
| Market cap. (m) | EUR 196 |
| Company website | www.aspo.com |
| Next report date | 3 November 2025 |

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

| EURm | 2025E | 2026E | 2027E |
|----------------|-------|-------|-------|
| Total revenue | -23% | 0% | 0% |
| EBITDA (rep.) | 7% | -7% | -8% |
| EBIT (adj.) | -16% | 0% | 0% |
| PTP | 19% | -1% | -1% |
| EPS (rep. EUR) | 63% | 16% | 11% |
| EPS (adj. EUR) | 6% | 26% | 11% |
| DPS (ord. EUR) | 0% | 0% | 0% |

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Several transactions have reshaped the company

Aspo sold its Leipurin segment at a relatively good price in Q3 2025. The Telko segment could still suffer from the weak market environment, we argue, but ESL Shipping improved in Q3 compared to H1 2025. Overall industrial activity is not very strong, which could put some pressure on reaching the midpoint of its full-year EBITA guidance of EUR 40m in 2025, yet this guidance of EUR 35-45m includes the Leipurin segment. The same guidance range without Leipurin could be EUR 29-39m, we calculate. We now exclude the Leipurin segment from reported figures on a pro forma basis for 2025E to follow the new reporting structure, which is also the main reason for our estimate revisions. Our long-term growth and margin assumptions point to a new fair value range of EUR 6.7-8.2 (6.3-7.7), based on an equal weighting of our DCF, P/E and SOTP valuations.

We forecast EBITA of EUR 8.6m for Q3 2025

Overall market uncertainties are still weighing down industrial activity, making it hard for Aspo to post a clear recovery in Q3. Owing to a lack of macroeconomic support, Aspo's short-term focus has been on efficiency improvement. SSAB's shipments were down by 14% in Q3 q/q and about the same on a y/y basis. We model Q3 EBITA of EUR 4.9m for ESL Shipping. The Baltic Dry index was up by 6% in Q3 y/y. We expect the Telko segment to report EBITA of EUR 4.2m for Q3. We forecast group EBIT of EUR 7.7m for Q3 (LSEG Data & Analytics consensus: EUR 8.4m). Aspo could specify its full-year guidance due to divestment but also lower the upper end of the comparable EBITA range, we believe. Aspo sold one vessel in October, which will likely lead to a positive item of EUR 10m for Q4 2025E.

Acquisition, divestment may continue

Several transactions have reshaped the company and this could continue, we forecast. The Leipurin segment has been 30% of net sales and 23% of adjusted net result in H1 2025. Aspo's financial ambition has been to reach EUR 1bn of net sales, which could now be EUR 800m on a pro forma basis. We do not expect the full divestment money of Leipurin (EV value of EUR 63m) to be used for further acquisitions. Yet the original plan to separate Telko and ESL Shipping is still realistic, we note. The long-term equity story for ESL Shipping is coming from new vessels. However, we believe the growth story in Telko could look weaker, as the segment has not come close to its ambition of reaching EUR 500m in net sales by 2028, we calculate. Yet the share price is up by 28% YTD, giving some proof that its value creation strategy is on the right track. We still find the valuation not challenging – 2026E EV/EBITDA is 5.1x and P/E is 9.6x.

SUMMARY TABLE - KEY FIGURES

| EURm | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|----------------------------------|-------|-------|--------|--------|-------|-------|-------|
| Total revenue | 583 | 643 | 553 | 593 | 479 | 500 | 520 |
| EBITDA (adj.) | 77.0 | 87.3 | 61.2 | 65.8 | 60.7 | 60.1 | 64.7 |
| EBIT (adj.) | 44.0 | 55.3 | 26.5 | 28.0 | 28.2 | 32.3 | 36.0 |
| EBIT (adj.) margin | 7.55% | 8.59% | 4.79% | 4.72% | 5.89% | 6.47% | 6.93% |
| EPS (adj. EUR) | 1.07 | 1.37 | 0.47 | 0.45 | 0.64 | 0.65 | 0.75 |
| EPS (adj.) growth | 182% | 27.7% | -65.5% | -3.59% | 39.7% | 1.68% | 15.5% |
| DPS (ord. EUR) | 0.45 | 0.46 | 0.24 | 0.19 | 0.22 | 0.25 | 0.29 |
| EV/Sales | 0.90 | 0.66 | 0.64 | 0.62 | 0.80 | 0.64 | 0.62 |
| EV/EBIT (adj.) | 11.9 | 7.68 | 13.3 | 13.2 | 13.6 | 9.89 | 8.93 |
| P/E (adj.) | 10.6 | 5.99 | 12.7 | 10.7 | 9.79 | 9.63 | 8.34 |
| P/BV | 2.76 | 1.79 | 1.34 | 0.95 | 1.21 | 1.02 | 0.95 |
| Dividend yield (ord.) | 3.96% | 5.61% | 4.01% | 3.92% | 3.54% | 4.02% | 4.66% |
| FCF yield before A&D, lease-adj. | 3.75% | 12.9% | 6.17% | -21.1% | 31.5% | 15.0% | 4.05% |
| Net debt | 167 | 167 | 165 | 188 | 159 | 92.7 | 92.6 |
| Net debt/EBITDA | 2.51 | 2.64 | 3.71 | 3.33 | 2.30 | 1.22 | 1.43 |
| ROIC | 13.3% | 17.0% | 7.92% | 7.23% | 6.66% | 8.28% | 9.48% |

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 25E | Q4 25E | Q1 26E | Q2 26 | Q3 26E | Q4 26E |
|---------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|--------|--------|
| ESL Shipping | | | | | | | | | | | | |
| Sales | 49.9 | 60.3 | 41.3 | 54.7 | 42.8 | 51.8 | 40.9 | 52.6 | 45.2 | 55.2 | 43.7 | 56.0 |
| - sales growth | -5% | 37% | -4% | 11% | -14% | -14% | -1% | -4% | 5% | 6% | 7% | 6% |
| EBITA | 2.7 | 6.1 | 3.8 | 4.3 | 4.1 | 5.0 | 4.9 | 5.4 | 5.9 | 5.6 | 5.5 | 5.8 |
| EBITA margin | 5% | 10% | 9% | 8% | 10% | 10% | 12% | 10% | 13% | 10% | 13% | 10% |
| Leipurin | | | | | | | | | | | | |
| Sales | 32.6 | 32.3 | 32.9 | 35.3 | 35.2 | 37.1 | 33.6 | 36.0 | 36.3 | 38.2 | 34.6 | 37.1 |
| - sales growth | -6% | -6% | -1% | 4% | 8% | 15% | 2% | 2% | 3% | 3% | 3% | 3% |
| EBITA | 1.2 | 1.3 | 1.3 | 1.1 | 1.5 | 1.7 | 1.4 | 1.2 | 1.6 | 1.8 | 1.5 | 1.3 |
| EBITA margin | 4% | 4% | 4% | 3% | 4% | 5% | 4% | 3% | 4% | 5% | 4% | 4% |
| Telko | | | | | | | | | | | | |
| Sales | 50.2 | 60.9 | 72.4 | 69.8 | 73.2 | 73.9 | 71.7 | 72.6 | 75.0 | 76.1 | 73.8 | 74.8 |
| - sales growth | -8% | 12% | 35% | 42% | 46% | 21% | -1% | 4% | 2% | 3% | 3% | 3% |
| EBITA | 3.2 | 3.4 | 4.6 | 3.9 | 4.4 | 4.3 | 4.2 | 4.3 | 4.6 | 4.6 | 4.4 | 4.6 |
| EBITA margin | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| Aspo Group | | | | | | | | | | | | |
| Sales | 132.7 | 153.5 | 146.6 | 159.8 | 116.0 | 125.7 | 112.6 | 125.2 | 120.2 | 131.3 | 117.6 | 130.8 |
| - sales growth | -10% | 13% | 10% | 18% | -13% | -18% | -23% | -22% | 4% | 4% | 4% | 4% |
| EBITA clean | 5.9 | 9.0 | 8.7 | 8.1 | 7.3 | 7.5 | 8.6 | 8.4 | 9.2 | 9.0 | 8.6 | 9.1 |
| EBITA margin | 4.4% | 5.9% | 5.9% | 5.1% | 6.3% | 6.0% | 7.7% | 6.7% | 7.7% | 6.8% | 7.4% | 6.9% |
| EBIT clean | 4.7 | 8.5 | 8.1 | 7.1 | 6.4 | 6.6 | 7.7 | 7.5 | 8.3 | 8.1 | 7.7 | 8.2 |
| EBIT margin | 3.5% | 5.5% | 5.5% | 4.4% | 5.5% | 5.3% | 6.9% | 6.0% | 6.9% | 6.1% | 6.6% | 6.3% |
| PTP clean | 2.5 | 6.4 | 5.0 | 6.0 | 4.1 | 6.2 | 5.7 | 5.4 | 6.7 | 6.4 | 6.1 | 6.5 |
| Net Profit clean | 1.9 | 6.0 | 3.3 | 6.0 | 3.7 | 5.1 | 4.9 | 4.7 | 6.4 | 5.6 | 5.3 | 5.7 |
| EPS clean, EUR | 0.08 | 0.14 | 0.07 | 0.16 | 0.13 | 0.18 | 0.18 | 0.17 | 0.18 | 0.16 | 0.15 | 0.16 |
| EPS reported, EUR | -0.17 | 0.07 | 0.08 | 0.17 | 0.09 | 0.18 | 0.18 | 0.49 | 0.69 | 0.16 | 0.15 | 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 |
|---------------------|------|------|------|------|------|------|------|------|-------|------|-------|-------|
| ESL Shipping | | | | | | | | | | | | |
| Sales | 76 | 71 | 79 | 120 | 175 | 148 | 191 | 245 | 189 | 206 | 188 | 200 |
| - sales growth | -11% | -6% | 11% | 51% | 46% | -15% | 29% | 28% | -23% | 9% | -9% | 6% |
| EBITA | 15 | 13 | 14 | 17 | 15 | 8 | 27 | 38 | 18 | 17 | 19 | 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 | 142 | 146 |
| - sales growth | -12% | -5% | 9% | -1% | -4% | -13% | 12% | 15% | 4% | -2% | 7% | 3% |
| EBITA | 2.4 | 2.0 | 3.6 | 3.3 | 3.0 | 1.4 | 1.9 | 2.3 | 4.5 | 4.9 | 5.8 | 6.1 |
| 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 | 291 | 300 |
| - sales growth | -5% | 12% | 9% | 2% | 12% | -15% | 11% | -4% | -21% | 20% | 15% | 3% |
| EBITA | 10 | 10 | 11 | 12 | 8 | 15 | 21 | 12 | 10 | 15 | 17 | 18 |
| 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 | 479 | 500 |
| - sales growth | -8% | 3% | 10% | 8% | 9% | -15% | 16% | 10% | -14% | 7% | -19% | 4% |
| EBITA clean | 21 | 20 | 24 | 27 | 21 | 19 | 44 | 55 | 28 | 31 | 32 | 36 |
| EBITA margin | 4.6% | 4.5% | 4.7% | 4.9% | 3.6% | 3.9% | 7.6% | 8.6% | 5.0% | 5.2% | 6.7% | 7.2% |
| EBIT clean | 21 | 20 | 24 | 27 | 21 | 19 | 44 | 55 | 27 | 28 | 28 | 32 |
| EBIT margin | 4.6% | 4.5% | 4.7% | 4.9% | 3.6% | 3.9% | 7.6% | 8.6% | 4.8% | 4.7% | 5.9% | 6.5% |
| PTP clean | 17 | 17 | 20 | 21 | 17 | 15 | 40 | 49 | 17 | 19 | 21 | 25 |
| Net Profit clean | 15 | 15 | 18 | 18 | 13 | 12 | 34 | 43 | 15 | 14 | 20 | 20 |
| EPS clean, EUR | 0.50 | 0.48 | 0.59 | 0.58 | 0.42 | 0.38 | 1.07 | 1.37 | 0.47 | 0.45 | 0.64 | 0.65 |
| EPS reported, EUR | 0.60 | 0.48 | 0.57 | 0.42 | 0.47 | 0.38 | 0.75 | 0.60 | -0.06 | 0.16 | 0.90 | 1.16 |

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 | 479 | 500 | 520 |
| - growth | 9.84% | 7.66% | 8.65% | -14.8% | 16.5% | 10.3% | -14.1% | 7.16% | -19.1% | 4.25% | 4.00% |
| 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.) | 35.0 | 37.1 | 49.7 | 51.7 | 66.7 | 63.2 | 44.5 | 56.4 | 69.1 | 76.1 | 64.7 |
| Depreciation and impairments PPE | -11.9 | -11.7 | -28.6 | -29.0 | -29.5 | -32.0 | -33.5 | -35.1 | -28.5 | -24.1 | -25.0 |
| of which leased assets | 0.00 | 0.00 | -13.7 | -13.2 | -13.7 | -16.7 | -14.2 | -14.8 | -12.3 | -10.5 | -11.0 |
| EBITA | 23.1 | 25.4 | 21.1 | 22.7 | 37.2 | 31.2 | 11.0 | 21.3 | 40.6 | 51.9 | 39.6 |
| Amortisation and impairments | 0.00 | -4.80 | 0.00 | -3.40 | -3.40 | 0.00 | -1.20 | -2.70 | -4.00 | -3.60 | -3.60 |
| EBIT | 23.1 | 20.6 | 21.1 | 19.3 | 33.8 | 31.2 | 9.80 | 18.6 | 36.6 | 48.3 | 36.0 |
| 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 | -3.70 | -5.30 | -2.80 | -4.50 | -3.90 | -6.30 | -9.30 | -8.50 | -6.81 | -7.06 | -6.90 |
| of which lease interest | 0.00 | 0.00 | -0.70 | -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 | 19.4 | 15.3 | 18.3 | 14.8 | 29.9 | 24.9 | 0.50 | 10.1 | 29.8 | 41.3 | 29.1 |
| Reported taxes | -1.70 | -2.20 | -2.10 | -1.40 | -4.70 | -4.20 | -0.40 | -2.70 | -2.76 | -2.76 | -3.50 |
| Net profit from continued operations | 17.7 | 13.1 | 16.2 | 13.4 | 25.2 | 20.7 | 0.10 | 7.40 | 27.0 | 38.5 | 25.7 |
| Discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.18 | 0.00 | 0.00 |
| Minority interests | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.49 | -1.87 | -2.20 | -2.20 |
| Net profit to equity | 17.7 | 13.1 | 14.6 | 11.9 | 23.4 | 19.0 | -1.87 | 4.94 | 28.4 | 36.3 | 23.5 |
| EPS (rep. EUR) | 0.57 | 0.42 | 0.47 | 0.38 | 0.75 | 0.60 | -0.06 | 0.16 | 0.90 | 1.16 | 0.75 |
| DPS - total | 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 % | | | | | | | | | | | |
| EBITDA | 6.97% | 6.86% | 8.46% | 10.3% | 11.4% | 9.82% | 8.05% | 9.52% | 14.4% | 15.2% | 12.4% |
| EBITA | 4.60% | 4.70% | 3.59% | 4.53% | 6.38% | 4.85% | 1.99% | 3.59% | 8.47% | 10.4% | 7.63% |
| EBIT | 4.60% | 3.81% | 3.59% | 3.85% | 5.80% | 4.85% | 1.77% | 3.14% | 7.64% | 9.67% | 6.93% |
| Adjusted earnings | | | | | | | | | | | |
| EBITDA (adj.) | 35.7 | 38.0 | 49.5 | 51.7 | 77.0 | 87.3 | 61.2 | 65.8 | 60.7 | 60.1 | 64.7 |
| EBITA (adj.) | 23.8 | 26.3 | 20.9 | 22.7 | 47.4 | 55.3 | 27.7 | 30.7 | 32.2 | 35.9 | 39.6 |
| EBIT (adj.) | 23.8 | 26.5 | 20.9 | 19.3 | 44.0 | 55.3 | 26.5 | 28.0 | 28.2 | 32.3 | 36.0 |
| EPS (adj. EUR) | 0.59 | 0.58 | 0.42 | 0.38 | 1.07 | 1.37 | 0.47 | 0.45 | 0.64 | 0.65 | 0.75 |
| Adjusted profit margins in % | | | | | | | | | | | |
| EBITDA (adj.) margin | 7.11% | 7.03% | 8.42% | 10.3% | 13.2% | 13.6% | 11.1% | 11.1% | 12.7% | 12.0% | 12.4% |
| EBITA (adj.) margin | 4.74% | 4.86% | 3.56% | 4.53% | 8.14% | 8.59% | 5.01% | 5.17% | 6.72% | 7.19% | 7.63% |
| EBIT (adj.) margin | 4.74% | 4.90% | 3.56% | 3.85% | 7.55% | 8.59% | 4.79% | 4.72% | 5.89% | 6.47% | 6.93% |
| Performance metrics | | | | | | | | | | | |
| CAGR last five years | | | | | | | | | | | |
| Net revenue (five-year CAGR) | 0.85% | 2.58% | 4.01% | 2.34% | 4.98% | 5.07% | 0.44% | 0.17% | -0.86% | -3.04% | -4.18% |
| EBITDA (five-year CAGR) | 10.3% | 11.4% | 6.60% | 9.33% | 15.8% | 12.5% | 3.70% | 2.56% | 5.98% | 2.66% | 0.46% |
| EBIT (five-year CAGR) | 16.9% | 13.8% | -3.26% | -1.30% | 10.6% | 6.20% | -13.8% | -2.49% | 13.7% | 7.41% | 2.93% |
| EPS (five-year CAGR) | 10.4% | 8.08% | -4.98% | -8.75% | 9.03% | 1.08% | n.m. | -19.5% | 18.9% | 9.13% | 4.36% |
| DPS (five-year CAGR) | 0.47% | 15.9% | -11.3% | -3.11% | 1.88% | 1.36% | -11.4% | -2.89% | -8.87% | -11.1% | -8.81% |
| Average last five years | | | | | | | | | | | |
| Average EBIT margin | 4.22% | 4.51% | 4.17% | 4.04% | 4.34% | 4.41% | 4.02% | 3.92% | 4.56% | 5.22% | 5.65% |
| Average EBITDA margin | 6.67% | 7.13% | 7.37% | 7.94% | 8.85% | 9.40% | 9.62% | 9.83% | 10.5% | 11.2% | 11.8% |

Source: Company data and Nordea estimates

VALUATION RATIOS

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|----------------------------------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| ADJUSTED EARNINGS | | | | | | | | | | | |
| P/E (adj.) | 16.8 | 13.7 | 18.3 | 22.1 | 10.6 | 5.99 | 12.7 | 10.7 | 9.79 | 9.63 | 8.34 |
| EV/EBITDA (adj.) | 11.9 | 11.3 | 8.84 | 8.39 | 6.82 | 4.86 | 5.77 | 5.60 | 6.32 | 5.32 | 4.98 |
| EV/EBITA (adj.) | 17.9 | 16.4 | 20.9 | 19.1 | 11.1 | 7.68 | 12.7 | 12.0 | 11.9 | 8.90 | 8.12 |
| EV/EBIT (adj.) | 17.9 | 16.2 | 20.9 | 22.5 | 11.9 | 7.68 | 13.3 | 13.2 | 13.6 | 9.89 | 8.93 |
| REPORTED EARNINGS | | | | | | | | | | | |
| P/E | 17.5 | 19.1 | 16.4 | 22.1 | 15.2 | 13.6 | n.m. | 30.8 | 6.89 | 5.39 | 8.34 |
| EV/Sales | 0.85 | 0.80 | 0.74 | 0.87 | 0.90 | 0.66 | 0.64 | 0.62 | 0.80 | 0.64 | 0.62 |
| EV/EBITDA | 12.2 | 11.6 | 8.80 | 8.39 | 7.86 | 6.72 | 7.94 | 6.52 | 5.56 | 4.20 | 4.98 |
| EV/EBITA | 18.5 | 16.9 | 20.7 | 19.1 | 14.1 | 13.6 | 32.1 | 17.3 | 9.45 | 6.16 | 8.12 |
| EV/EBIT | 18.5 | 20.9 | 20.7 | 22.5 | 15.5 | 13.6 | 36.0 | 19.8 | 10.5 | 6.62 | 8.93 |
| Dividend yield (ord.) | 4.30% | 5.53% | 2.89% | 4.17% | 3.96% | 5.61% | 4.01% | 3.92% | 3.54% | 4.02% | 4.66% |
| FCF yield | -0.10% | -13.9% | 18.8% | 21.1% | 7.65% | 13.2% | 14.3% | -24.3% | 37.8% | 42.9% | 9.66% |
| FCF yield before A&D, lease-adj. | -0.10% | -9.11% | 13.9% | 16.9% | 3.75% | 12.9% | 6.17% | -21.1% | 31.5% | 15.0% | 4.05% |
| Payout ratio | 72.4% | 75.7% | 52.8% | 92.1% | 42.0% | 33.6% | 50.9% | 41.8% | 34.6% | 38.7% | 38.9% |

Source: Company data and Nordea estimates

BALANCE SHEET

| EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Intangible assets | 50.0 | 51.9 | 51.2 | 55.2 | 45.9 | 46.8 | 51.7 | 106 | 106 | 91.9 | 91.9 |
| 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 | 8.00 | 8.90 | 7.90 | 7.90 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| of which goodwill | 42.0 | 43.0 | 43.3 | 47.3 | 44.9 | 46.8 | 51.7 | 106 | 106 | 91.9 | 91.9 |
| Tangible assets | 120 | 175 | 189 | 176 | 172 | 185 | 182 | 186 | 183 | 159 | 173 |
| of which leased assets | 0.00 | 0.00 | 8.30 | 7.00 | 3.40 | 6.70 | 12.7 | 11.7 | 13.5 | 13.0 | 12.6 |
| 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 | 4.00 | 4.30 | 2.00 | 1.80 | 1.70 | 1.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Total non-current assets | 174 | 231 | 242 | 233 | 220 | 233 | 236 | 295 | 292 | 253 | 267 |
| Inventory | 60.9 | 71.3 | 55.9 | 42.4 | 68.6 | 69.9 | 59.2 | 84.2 | 66.2 | 69.0 | 71.7 |
| Accounts receivable | 66.4 | 77.8 | 75.4 | 63.2 | 74.4 | 69.3 | 74.1 | 89.5 | 71.9 | 75.0 | 78.0 |
| Short-term leased assets | 0.00 | 0.00 | 13.2 | 13.7 | 16.7 | 9.20 | 9.80 | 7.30 | 5.54 | 5.96 | 6.40 |
| 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 | 19.9 | 19.3 | 23.7 | 32.3 | 17.7 | 21.7 | 30.7 | 36.4 | 65.3 | 102 | 102 |
| Total current assets | 147 | 168 | 168 | 152 | 177 | 170 | 174 | 217 | 209 | 252 | 258 |
| Assets held for sale | n.a. | n.a. | n.a. | n.a. | 8.40 | 12.4 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Total assets | 321 | 400 | 410 | 385 | 406 | 416 | 410 | 512 | 500 | 505 | 525 |
| Shareholders' equity | 112 | 117 | 122 | 114 | 129 | 144 | 141 | 161 | 162 | 191 | 207 |
| 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 | 25.0 | 20.0 | 22.0 | 22.0 | 30.0 | 30.0 | 0.00 | 0.00 | 0.00 |
| Minority interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 27.5 | 29.4 | 31.6 | 33.8 |
| Total Equity | 112 | 117 | 122 | 114 | 129 | 144 | 141 | 189 | 191 | 223 | 240 |
| Deferred tax | 3.30 | 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 | 109 | 171 | 142 | 149 | 142 | 154 | 139 | 192 | 194 | 165 | 165 |
| 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 | 0.52 | 7.40 | 4.90 | 4.50 | 5.70 | 7.60 | 6.10 | 24.1 | 24.1 | 24.1 | 24.1 |
| Non-current lease debt | 0.00 | 0.00 | 8.80 | 7.20 | 6.90 | 4.60 | 8.30 | 9.40 | 14.2 | 13.7 | 13.3 |
| 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 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Total non-current liabilities | 113 | 178 | 155 | 161 | 155 | 167 | 153 | 225 | 232 | 203 | 202 |
| Accounts payable | 66.8 | 76.3 | 61.3 | 64.9 | 78.3 | 72.3 | 67.2 | 74.7 | 60.9 | 63.5 | 66.0 |
| Current lease debt | 0.00 | 0.00 | 13.0 | 13.4 | 14.4 | 11.7 | 15.2 | 10.3 | 5.54 | 5.96 | 6.40 |
| Other current liabilities | 0.35 | 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 | 27.1 | 28.5 | 58.2 | 32.5 | 21.4 | 17.8 | 33.9 | 13.0 | 11.0 | 10.0 | 10.0 |
| Total current liabilities | 95.5 | 105 | 133 | 111 | 114 | 102 | 116 | 98.0 | 77.5 | 79.5 | 82.4 |
| Liabilities for assets held for sale | 0.00 | 0.00 | 0.00 | 0.00 | 6.80 | 3.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total liabilities and equity | 321 | 400 | 410 | 385 | 405 | 416 | 410 | 512 | 500 | 505 | 525 |
| Balance sheet and debt metrics | | | | | | | | | | | |
| Net debt | 117 | 180 | 198 | 170 | 167 | 167 | 165 | 188 | 159 | 92.7 | 92.6 |
| 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 | 60.1 | 72.8 | 70.0 | 40.7 | 64.7 | 66.9 | 66.1 | 99.0 | 77.2 | 80.4 | 83.7 |
| Invested capital | 234 | 304 | 312 | 274 | 285 | 300 | 302 | 394 | 369 | 333 | 351 |
| Capital employed | 249 | 316 | 344 | 316 | 315 | 332 | 336 | 413 | 415 | 417 | 435 |
| ROE | 15.6% | 11.4% | 12.3% | 10.1% | 19.3% | 13.9% | -1.32% | 3.28% | 17.6% | 20.6% | 11.8% |
| ROIC | 8.76% | 8.27% | 5.70% | 5.54% | 13.3% | 17.0% | 7.92% | 7.23% | 6.66% | 8.28% | 9.48% |
| ROCE | 0.10 | 0.09 | 0.06 | 0.06 | 0.14 | 0.17 | 0.08 | 0.07 | 0.07 | 0.08 | 0.08 |
| Net debt/EBITDA | 3.33 | 4.85 | 3.98 | 3.29 | 2.51 | 2.64 | 3.71 | 3.33 | 2.30 | 1.22 | 1.43 |
| Interest coverage | 8.25 | 4.68 | 17.6 | 6.89 | 15.4 | 6.78 | 1.29 | 2.74 | 7.17 | 9.02 | 6.94 |
| Equity ratio | 35.0% | 29.2% | 29.8% | 29.5% | 31.9% | 34.6% | 34.3% | 31.5% | 32.3% | 37.9% | 39.4% |
| Net gearing | 104% | 154% | 162% | 150% | 129% | 116% | 118% | 99.6% | 83.3% | 41.6% | 38.5% |

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 | 35.0 | 37.1 | 49.7 | 51.7 | 66.7 | 63.2 | 44.5 | 56.4 | 69.1 | 76.1 | 64.7 |
| Paid taxes | -2.60 | -2.30 | -2.70 | -2.80 | -3.50 | -3.50 | -3.40 | -4.90 | -2.76 | -2.76 | -3.50 |
| Net financials | -4.10 | -3.20 | -3.30 | -3.30 | -4.00 | -3.90 | -8.40 | -9.50 | -6.81 | -7.06 | -6.90 |
| Change in provisions | 0.71 | -1.22 | 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 | 1.25 | 6.58 | -0.20 | -0.20 | 1.30 | 2.10 | -2.50 | 18.0 | 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 | -0.26 | -5.96 | -0.30 | -3.40 | 5.50 | 16.5 | 13.0 | -15.6 | 8.00 | 0.00 | 0.00 |
| Funds from operations (FFO) | 30.0 | 31.0 | 43.2 | 42.0 | 66.0 | 74.4 | 43.2 | 44.4 | 67.5 | 66.2 | 54.3 |
| Change in NWC | -12.6 | -10.7 | 9.30 | 23.0 | -22.0 | -6.70 | 4.40 | -12.0 | 21.8 | -3.28 | -3.21 |
| Cash flow from operations (CFO) | 17.4 | 20.3 | 52.5 | 65.0 | 44.0 | 67.7 | 47.6 | 32.4 | 89.4 | 63.0 | 51.1 |
| Capital expenditure | -17.7 | -43.1 | -5.40 | -7.20 | -16.9 | -17.8 | -21.8 | -49.7 | -15.5 | -23.1 | -32.2 |
| Free cash flow before A&D | -0.30 | -22.8 | 47.1 | 57.8 | 27.1 | 49.9 | 25.8 | -17.3 | 73.9 | 39.9 | 18.9 |
| Proceeds from sale of assets | 0.00 | 0.50 | 0.50 | 2.70 | 1.30 | 1.80 | 12.3 | 36.8 | 0.00 | 44.0 | 0.00 |
| Acquisitions | 0.00 | -12.5 | -2.50 | -4.70 | -1.10 | -17.6 | -11.3 | -56.5 | 0.00 | 0.00 | 0.00 |
| Free cash flow | -0.30 | -34.8 | 45.1 | 55.8 | 27.3 | 34.1 | 26.8 | -37.0 | 73.9 | 83.9 | 18.9 |
| Free cash flow bef. A&D, lease adj. | -0.30 | -22.8 | 33.4 | 44.6 | 13.4 | 33.2 | 11.6 | -32.1 | 61.6 | 29.3 | 7.92 |
| Dividends paid | -12.9 | -13.3 | -13.7 | -6.90 | -10.9 | -14.1 | -14.4 | -7.50 | -5.97 | -6.91 | -7.86 |
| 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 | 6.70 | 49.9 | -26.5 | -31.1 | -30.3 | -10.3 | -14.9 | 25.4 | 0.00 | -30.0 | 0.00 |
| Other financing adjustments | 0.00 | -1.70 | -1.70 | -1.90 | -1.80 | 0.00 | 0.00 | 0.00 | -9.00 | -10.5 | -11.0 |
| Other non-cash adjustments | 3.80 | -0.70 | 1.20 | -2.30 | -0.90 | -5.70 | 3.50 | 24.8 | 0.00 | 0.00 | 0.00 |
| Change in cash | -2.70 | -0.60 | 4.40 | 8.60 | -14.6 | 4.00 | 9.00 | 5.70 | 28.9 | 36.4 | 0.06 |
| 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 | 3.52% | 7.97% | 0.92% | 1.44% | 2.90% | 2.77% | 3.94% | 8.39% | 3.23% | 4.62% | 6.19% |
| Key information | | | | | | | | | | | |
| Share price, year-end (current) | 10.0 | 7.96 | 7.62 | 8.40 | 11.4 | 8.20 | 5.98 | 4.85 | 6.22 | 6.22 | 6.22 |
| Market cap | 310 | 250 | 240 | 264 | 357 | 258 | 188 | 152 | 196 | 196 | 196 |
| Enterprise value | 426 | 430 | 438 | 434 | 524 | 424 | 353 | 368 | 384 | 320 | 322 |
| Diluted no. of shares, year-end (m) | 31.0 | 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 | 61.19% |
| Hold | 36.01% |
| Sell | 2.80% |

As of 27 October 2025

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.

Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

29/10/2025 04:34 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.

Investment banking transactions and/or services

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 | 58.67% |
| Hold | 41.33% |
| Sell | 0% |

As of 27 October 2025

* 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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