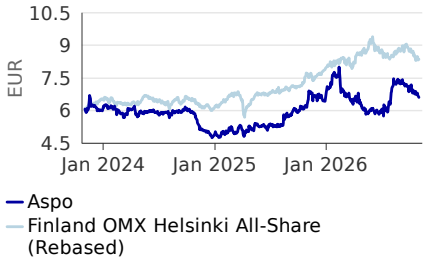
Aspo

Business Services
Finland

KEY DATA

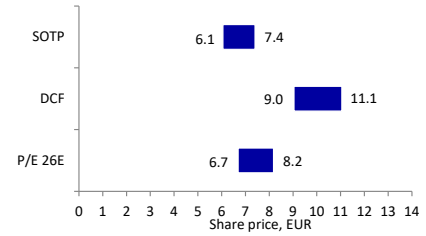
Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price, close	EUR 6.60
Free float	72.5%
Market cap. (m)	EUR 207.4
Company website	www.aspo.com
Next report date	

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

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

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen, CEFA
+358 953 005 192
pasi.vaisanen@nordea.com

Joni Sandvall
+358 953 005 484
joni.sandvall@nordea.com

Telko delivers while ESL Shipping disappoints

Q3 earnings improved y/y, but the underlying result was mixed. The adjusted EBITA margin for the Telko segment was good, but low cargo demand and poor vessel utilisation affected ESL Shipping's profitability. Aspo maintained its outlook, guiding for a y/y EBITA improvement in 2026, prompting us to slightly reduce our near-term EBITA forecasts. Our long-term estimates still support 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. Aspo will host a CMD on 24 November 2026.

Demand weakness in ESL Shipping

Aspo reported comparable EBITA of EUR 8.5m, up from EUR 7.6m a year ago, but slightly below our EUR 8.8m forecast. Net sales were EUR 134.2m versus our EUR 126.7m estimate, although reported growth was partly affected by the sale of a Green Coaster vessel. In the Telko segment, the comparable EBITA margin expanded to 8.5% in Q3, but some EUR 0.5m of the comparable EBITA was related to inventory gains from higher raw material prices. ESL Shipping's comparable EBITA of EUR 2.5m was clearly below our EUR 3.8m forecast, as weak demand and low Handy vessel utilisation weighed on profitability. Demand has been weak, especially in the forest sector. Aspo maintained its full-year 2026 guidance for comparable EBITA to increase from EUR 29.4m in 2025. Overall, we see Q3 as slightly negative operationally versus our expectations, but the investment case is increasingly being driven by the planned demerger rather than near-term group earnings.

Demerger now dominates the equity story

Telko is delivering improving profitability at relatively low leverage, while ESL Shipping is experiencing a capital-intensive fleet investment programme. Aspo made a EUR 7.9m capital contribution to ESL Shipping in Q3 to strengthen its balance sheet. The separation of the two segments should make these differences more transparent and allow investors to value the two businesses independently. The main drivers for an independent Telko segment are improving margins, low post-demerger leverage and M&A capacity, although acquisition execution and the sustainability of current profitability remain near-term risks. We alter our debt and EBITA assumptions slightly and derive SOTP values of EUR 5.1 per share for Telko and EUR 2.5 per share for ESL Shipping. 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.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	643.4	553.0	592.6	469.0	503.2	501.4	521.8
EBITDA (adj.)	87.3	61.2	65.8	56.8	62.2	64.8	69.8
EBIT (adj.)	55.3	26.5	28.0	26.9	31.3	33.8	37.8
EBIT (adj.) margin	8.59%	4.79%	4.72%	5.74%	6.22%	6.75%	7.25%
EPS (adj. EUR)	1.37	0.47	0.45	0.51	0.76	0.64	0.76
EPS (adj.) growth	27.7%	-65.5%	-5.46%	15.1%	48.7%	-15.9%	17.9%
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	0.76	0.79	0.76
EV/EBIT (adj.)	7.68	13.3	13.2	15.8	12.3	11.6	10.4
P/E (adj.)	5.99	12.7	10.9	12.7	8.65	10.3	8.72
P/BV	1.79	1.34	0.95	1.43	1.23	1.15	1.07
Dividend yield (ord.)	5.61%	4.01%	3.92%	3.83%	4.09%	4.55%	5.15%
FCF yield before A&D, lease-adj.	12.9%	6.17%	-21.1%	2.78%	5.95%	0.61%	5.56%
Net debt	166.7	165.2	188.0	201.2	152.8	160.0	157.9
Net debt/EBITDA	2.64	3.71	3.33	3.22	2.16	2.47	2.26
ROCE	17.1%	7.93%	7.46%	6.50%	7.56%	8.05%	8.67%

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 26	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	58.1	49.1
- sales growth	-5%	37%	-4%	11%	-14%	-14%	-7%	-5%	-3%	-9%	52%	-5%
EBITA	2.7	6.1	3.8	4.3	4.1	5.0	3.5	3.8	3.3	3.8	2.5	3.7
EBITA margin	5%	10%	9%	8%	10%	10%	9%	7%	8%	8%	4%	8%
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	75.9	75.0
- sales growth	-8%	12%	35%	42%	46%	21%	-4%	-3%	-1%	14%	9%	11%
EBITA	3.2	3.4	4.6	3.9	4.4	4.3	4.8	4.4	4.7	8.2	6.5	5.3
EBITA margin	6%	6%	6%	6%	6%	6%	7%	7%	6%	10%	9%	7%
Aspo Group												
Sales	132.7	153.5	146.6	159.8	116.0	125.7	108.0	119.3	114.1	131.2	134.2	124.2
- sales growth	-10%	13%	10%	18%	-13%	-18%	-26%	-25%	-2%	4%	24%	4%
EBITA clean	5.9	9.0	8.7	8.1	7.3	7.5	7.6	7.0	7.1	10.8	8.5	8.5
EBITA margin	4.4%	5.9%	5.9%	5.1%	6.3%	6.0%	7.0%	5.9%	6.2%	8.2%	6.3%	6.8%
EBIT clean	4.7	8.5	8.1	7.1	6.4	6.6	6.7	6.0	6.2	9.9	7.6	7.6
EBIT margin	3.5%	5.5%	5.5%	4.4%	5.5%	5.3%	6.2%	5.0%	5.4%	7.5%	5.7%	6.1%
PTP clean	2.5	6.4	5.0	6.0	4.3	6.9	4.3	3.9	4.3	14.2	6.0	5.7
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	5.1
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	0.14
EPS reported, EUR	-0.17	0.07	0.08	0.16	0.08	0.17	0.17	0.29	0.44	0.36	0.11	0.12

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	196	192
- sales growth	-6%	11%	51%	46%	-15%	29%	28%	-23%	9%	-10%	6%	-2%
EBITA	13	14	17	15	8	27	38	18	17	16	13	19
EBITA margin	18%	17%	14%	8%	5%	14%	15%	10%	8%	9%	7%	10%
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	308	309
- sales growth	12%	9%	2%	12%	-15%	11%	-4%	-21%	20%	12%	8%	0%
EBITA	10	11	12	8	15	21	12	10	15	18	25	21
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	503	501
- sales growth	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	-21%	7%	0%
EBITA clean	20	24	27	21	19	44	55	28	31	31	35	37
EBITA margin	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.2%	6.6%	6.9%	7.4%
EBIT clean	20	24	27	21	19	44	55	27	28	27	31	34
EBIT margin	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.7%	6.2%	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	20
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	0.64
EPS reported, EUR	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.15	0.70	1.03	0.64

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**	**503.2**	**501.4**	**521.8**
- growth	7.66%	8.65%	-14.8%	16.5%	10.3%	-14.1%	7.16%	-20.9%	7.28%	-0.36%	4.08%
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	70.7	64.8	69.8
Depreciation and impairments PPE	-11.7	-28.6	-29.0	-29.5	-32.0	-33.5	-35.1	-25.8	-27.3	-27.8	-28.8
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	43.4	37.0	41.0
Amortisation and impairments	-4.80	0.00	-3.40	-3.40	0.00	-1.20	-2.70	-4.04	-3.60	-3.20	-3.20
EBIT	20.6	21.1	19.3	33.8	31.2	9.80	18.6	32.7	39.8	33.8	37.8
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	-1.17	-7.11	-6.95
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**	**38.6**	**26.7**	**30.9**
Reported taxes	-2.20	-2.10	-1.40	-4.70	-4.20	-0.40	-2.70	-2.60	-3.07	-3.47	-4.01
Net profit from continued operations	13.1	16.2	13.4	25.2	20.7	0.10	7.40	22.4	35.6	23.2	26.8
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	-3.05	-3.05	-3.05
Net profit to equity	13.1	14.6	11.9	23.4	19.0	-1.87	4.67	21.9	32.5	20.2	23.8
EPS (rep. EUR)	**0.42**	**0.47**	**0.38**	**0.75**	**0.60**	**-0.06**	**0.15**	**0.70**	**1.03**	**0.64**	**0.76**
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%	14.1%	12.9%	13.4%
EBITA	4.70%	3.59%	4.53%	6.38%	4.85%	1.99%	3.59%	7.83%	8.62%	7.38%	7.86%
EBIT	3.81%	3.59%	3.85%	5.80%	4.85%	1.77%	3.14%	6.97%	7.91%	6.75%	7.25%
Adjusted earnings											
EBITDA (adj.)	38.0	49.5	51.7	77.0	87.3	61.2	65.8	56.8	62.2	64.8	69.8
EBITA (adj.)	26.3	20.9	22.7	47.4	55.3	27.7	30.7	31.0	34.9	37.0	41.0
EBIT (adj.)	26.5	20.9	19.3	44.0	55.3	26.5	28.0	26.9	31.3	33.8	37.8
EPS (adj. EUR)	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.51	0.76	0.64	0.76
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%	12.9%	13.4%
EBITA (adj.) margin	4.86%	3.56%	4.53%	8.14%	8.59%	5.01%	5.17%	6.60%	6.93%	7.38%	7.86%
EBIT (adj.) margin	4.90%	3.56%	3.85%	7.55%	8.59%	4.79%	4.72%	5.74%	6.22%	6.75%	7.25%
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%	-2.91%	-4.87%	-1.16%
EBITDA (five-year CAGR)	11.4%	6.60%	9.33%	15.8%	12.5%	3.70%	2.56%	3.88%	1.18%	0.51%	9.43%
EBIT (five-year CAGR)	13.8%	-3.26%	-1.30%	10.6%	6.20%	-13.8%	-2.49%	11.1%	3.31%	1.63%	31.0%
EPS (five-year CAGR)	8.08%	-4.98%	-8.75%	9.03%	1.08%	n.m.	-20.4%	12.9%	6.74%	1.27%	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%	4.78%	5.14%	6.29%
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	8.65	10.3	8.72
EV/EBITDA (adj.)	11.3	8.84	8.39	6.82	4.86	5.77	5.60	7.51	6.16	6.07	5.65
EV/EBITA (adj.)	16.4	20.9	19.1	11.1	7.68	12.7	12.0	13.8	11.0	10.6	9.62
EV/EBIT (adj.)	16.2	20.9	22.5	11.9	7.68	13.3	13.2	15.8	12.3	11.6	10.4
REPORTED EARNINGS											
P/E	19.1	16.4	22.1	15.2	13.6	n.m.	32.7	9.34	6.38	10.3	8.72
EV/Sales	0.80	0.74	0.87	0.90	0.66	0.64	0.62	0.91	0.76	0.79	0.76
EV/EBITDA	11.6	8.80	8.39	7.86	6.72	7.94	6.52	6.81	5.42	6.07	5.65
EV/EBITA	16.9	20.7	19.1	14.1	13.6	32.1	17.3	11.6	8.83	10.6	9.62
EV/EBIT	20.9	20.7	22.5	15.5	13.6	36.0	19.8	13.0	9.63	11.6	10.4
Dividend yield (ord.)	5.53%	2.89%	4.17%	3.96%	5.61%	4.01%	3.92%	3.83%	4.09%	4.55%	5.15%
FCF yield	-13.9%	18.8%	21.1%	7.65%	13.2%	14.3%	-24.3%	15.6%	31.0%	4.47%	9.57%
FCF yield before A&D, lease-adj.	-9.11%	13.9%	16.9%	3.75%	12.9%	6.17%	-21.1%	2.78%	5.95%	0.61%	5.56%
Payout ratio	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	42.6%	48.7%	35.4%	46.7%	44.9%

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	222.3	243.7	256.0
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	288.8	310.2	322.5
Inventory	71.3	55.9	42.4	68.6	69.9	59.2	84.2	61.5	65.5	64.7	67.4
Accounts receivable	77.8	75.4	63.2	74.4	69.3	74.1	89.5	63.3	67.9	67.7	70.4
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	68.7	61.5	63.6
Total current assets	168.4	168.2	151.6	177.4	170.1	173.8	214.0	178.1	205.1	197.2	205.0
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**	**493.9**	**507.4**	**527.6**
Shareholders' equity	116.6	122.0	113.5	129.4	143.7	140.5	161.3	143.5	168.1	179.8	194.2
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	23.1	26.1	29.2
Total Equity	116.6	122.0	113.5	129.4	143.7	140.5	188.8	163.5	191.2	205.9	223.4
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	69.6	68.3	71.1
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	115.8	114.9	118.0
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**	**493.9**	**507.4**	**527.6**
Balance sheet and debt metrics											
Net debt	180.1	198.0	169.9	167.4	166.7	165.2	188.0	201.2	152.8	160.0	157.9
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	63.8	64.1	66.7
Invested capital	304.1	311.7	273.8	284.6	300.3	302.0	396.9	336.4	352.6	374.3	389.2
Capital employed	316.0	343.7	315.7	314.5	332.1	336.4	413.2	415.0	412.7	427.4	444.9
ROE	11.4%	12.3%	10.1%	19.3%	13.9%	-1.32%	3.09%	14.4%	20.9%	11.6%	12.7%
ROIC	8.27%	5.70%	5.54%	13.3%	17.0%	7.92%	7.20%	6.61%	8.17%	8.38%	8.91%
ROCE	9.38%	6.34%	5.85%	14.0%	17.1%	7.93%	7.46%	6.50%	7.56%	8.05%	8.67%
Net debt/EBITDA	4.85	3.98	3.29	2.51	2.64	3.71	3.33	3.22	2.16	2.47	2.26
Interest coverage	4.68	17.6	6.89	15.4	6.78	1.29	2.74	5.45	-75.1	6.25	7.20
Equity ratio	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	31.5%	27.9%	34.0%	35.4%	36.8%
Net gearing	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	99.6%	123.1%	79.9%	77.7%	70.7%

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**	**70.7**	**64.8**	**69.8**
Paid taxes	-2.30	-2.70	-2.80	-3.50	-3.50	-3.40	-4.90	-4.60	-3.07	-3.47	-4.01
Net financials	-3.20	-3.30	-3.30	-4.00	-3.90	-8.40	-9.50	-10.5	-1.17	-7.11	-6.95
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**	**66.5**	**54.2**	**58.9**
Change in NWC	-10.7	9.30	23.0	-22.0	-6.70	4.40	-12.0	9.80	-4.80	-0.27	-2.61
Cash flow from operations (CFO)	**20.3**	**52.5**	**65.0**	**44.0**	**67.7**	**47.6**	**32.4**	**48.9**	**61.7**	**54.0**	**56.3**
Capital expenditure	-43.1	-5.40	-7.20	-16.9	-17.8	-21.8	-49.7	-34.3	-41.3	-44.7	-36.4
Free cash flow before A&D	**-22.8**	**47.1**	**57.8**	**27.1**	**49.9**	**25.8**	**-17.3**	**14.6**	**20.3**	**9.27**	**19.9**
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	64.3	9.27	19.9
Free cash flow bef. A&D, lease adj.	-22.8	33.4	44.6	13.4	33.2	11.6	-32.1	5.70	12.3	1.27	11.5
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	18.4	-7.22	2.10
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%	8.21%	8.92%	6.98%
Key information											
Share price, year-end (current)	7.96	7.62	8.40	11.4	8.20	5.98	4.85	6.52	6.60	6.60	6.60
Market cap	250.2	239.5	264.0	357.1	257.7	188.0	152.4	204.9	207.4	207.4	207.4
Enterprise value	430.3	437.5	433.9	524.5	424.4	353.2	367.9	426.1	383.3	393.6	394.5
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

Disclaimer and legal disclosures

Origin of the publication or report
This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.
Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of the publication or report
This publication or report has been prepared solely by Nordea Markets or Equity Sales & Research.
Opinions or suggestions from Nordea credit and equity research may deviate from one another or from recommendations or opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

Investment opinions, ratings, recommendations and target prices are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, ratings, recommendations, target prices and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Validity of the publication or report
All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice
The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor.The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources. To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

The perception of opinions or recommendations such as Buy or Sell or similar expressions may vary and the definition is therefore shown in the research material or on the website of each named source.

Limitation of liability
Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damagesresulting from the information in this publication or report.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: https://research.nordea.com/compliance

Distribution restrictions
The securities referred to in this publication or report may not be eligible for sale in some jurisdictions. This research report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.
This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea Bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the US solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions with US institutional investors in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This publication is provided for the sole use of the intended recipient and may not be reproduced, distributed, or used, in whole or in part, including in any artificial intelligence or large language model, whether public or private, without the prior written consent of Nordea Markets and Equity Sales & Research, under applicable copyright laws.

Fair value and sensitivity
We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing material
This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	62.80%
Hold	33.79%
Sell	3.41%

As of 02 November 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.

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

02/11/2026 20:01 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	66.29%
Hold	32.58%
Sell	1.12%

As of 02 November 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.

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650