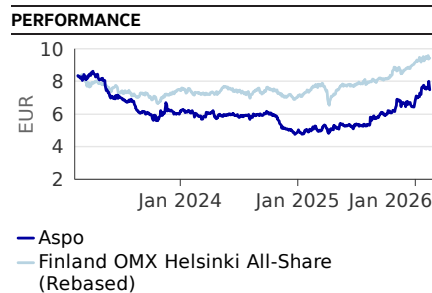
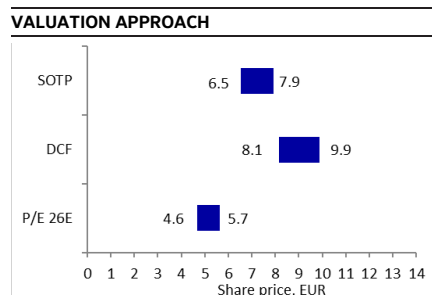


KEY DATA	
Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price, close	EUR 7.48
Free float	72.5%
Market cap. (m)	EUR 235.1
Company website	www.aspo.com
Next report date	27 April 2026



Source: LSEG Data & Analytics



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-3%	-2%	-1%
EBIT (adj.)	-7%	-4%	-1%
PTP	-9%	-10%	-7%
EPS (rep. EUR)	-9%	-10%	-6%
EPS (adj. EUR)	-16%	-10%	-6%
DPS (ord. EUR)	8%	3%	3%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Market weakness could persist in the short term

Adjusted EBITA was slightly weaker than we expected in Q4. ESL Shipping has been suffering from a weak market environment, but Aspo is still considering both strategic options for the segment: a separate listing or a divestment. However, the segment's weak performance could make it difficult to achieve an attractive valuation in a potential sale. We believe the probability of a demerger has even increased after the Q4 2025 report. Aspo's full year guidance was also slightly weaker than we anticipated, with EBITA guided to be above EUR 29m. We lower our estimates slightly, owing to the soft shipping market. Our long term growth and margin assumptions still support the same fair value range of EUR 6.7-8.2, based on an equal weighting of our DCF, P/E and SOTP valuations.

Weak shipping sector continued to weigh down Aspo's EBITA in Q4

Net sales from continuing operations amounted to EUR 119m in Q4, compared with our forecast of EUR 120m. Revenue growth from continuing operations was -4.2% y/y. Adjusted EBITA from continuing operations came in slightly below our forecast. The ESL Shipping segment reported EBITA of EUR 3.8m (our estimate: EUR 4.8m) in Q4, while EBITA in the Telko segment was roughly in line with our expectation. The key issue for this year is the shipping market and the timing of its recovery. We forecast only a modest improvement in forest industry shipment volumes for 2026 y/y. Market conditions may remain challenging in H1 2026, and shipping volumes could stay below a decent level during 2026. Our updated forecasts for 2026 net sales are EUR 469m and adjusted EBITA of EUR 33m. Adverse weather could hurt operational efficiency in Q1, and a high number of dockings may reduce net sales and EBITA in Q2 2026.

Long-term equity story: Compounder strategy in Telko

Net debt was EUR 213m at the end of December. Including the divestment of Leipurin, Aspo's net debt to EBITDA ratio could be 3.0x. However, not all investments (and debt) in ESL Shipping are contributing to EBITDA yet. The net debt of Telko alone could be only EUR 30m, which is why we do not rule out the possibility of an extraordinary dividend of EUR 1.0 (EUR 31m) if ESL Shipping is divested. The current group structure and our estimates imply an EV/EBITA multiple of 12x for 2026E, but valuation multiples are sensitive to the unknown divestment price of ESL Shipping. The dividend proposal was EUR 0.25 (our estimate: EUR 0.22), implying a dividend yield of 3.3%, which is not high enough to make Aspo a dividend story. We believe Telko's compounder strategy will be the main equity story for Aspo in 2027. However, the remaining Telko segment could trade at a slight discount to the Swedish compounder average EV/EBITA of 15x, owing to weaker growth, margins and M&A activity.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	643.4	553.0	592.6	469.0	468.9	490.5	507.2
EBITDA (adj.)	87.3	61.2	65.8	57.0	59.0	64.0	67.3
EBIT (adj.)	55.3	26.5	28.0	26.9	29.6	33.7	36.0
EBIT (adj.) margin	8.59%	4.79%	4.72%	5.74%	6.32%	6.86%	7.10%
EPS (adj. EUR)	1.37	0.47	0.45	0.51	0.52	0.63	0.70
EPS (adj.) growth	27.7%	-65.5%	-5.46%	15.1%	0.46%	22.2%	11.4%
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	0.87	0.86	0.84
EV/EBIT (adj.)	7.68	13.3	13.2	15.8	13.8	12.6	11.9
P/E (adj.)	5.99	12.7	10.9	12.7	14.5	11.9	10.6
P/BV	1.79	1.34	0.95	1.43	1.40	1.31	1.23
Dividend yield (ord.)	5.61%	4.01%	3.92%	3.83%	3.61%	4.01%	4.55%
FCF yield before A&D, lease-adj.	12.9%	6.17%	-21.1%	2.78%	5.74%	-2.06%	3.17%
Net debt	166.7	165.2	188.0	201.2	151.7	165.0	167.0
Net debt/EBITDA	2.64	3.71	3.33	3.20	2.02	2.58	2.48
ROIC	17.0%	7.92%	7.20%	6.61%	7.78%	8.35%	8.44%

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 26E	Q2 26E	Q3 26E	Q4 26E
ESL Shipping												
Sales	49.9	60.3	41.3	54.7	42.8	51.8	38.3	51.7	43.7	43.5	44.0	51.4
- sales growth	-5%	37%	-4%	11%	-14%	-14%	-7%	-5%	2%	-16%	15%	-1%
EBITA	2.7	6.1	3.8	4.3	4.1	5.0	3.5	3.8	3.9	3.9	5.0	6.5
EBITA margin	5%	10%	9%	8%	10%	10%	9%	7%	9%	9%	11%	13%
Leipurin												
Sales	32.6	32.3	32.9	35.3	35.2	37.1	36.3	38.7	n.a.	n.a.	n.a.	n.a.
- sales growth	-6%	-6%	-1%	4%	8%	15%	10%	10%	n.a.	n.a.	n.a.	n.a.
EBITA	1.2	1.3	1.3	1.1	1.5	1.7	1.9	2.0	n.a.	n.a.	n.a.	n.a.
EBITA margin	4%	4%	4%	3%	4%	5%	5%	5%	n.a.	n.a.	n.a.	n.a.
Telko												
Sales	50.2	60.9	72.4	69.8	73.2	73.9	69.7	67.6	71.0	72.4	72.5	70.3
- sales growth	-8%	12%	35%	42%	46%	21%	-4%	-3%	-3%	-2%	4%	4%
EBITA	3.2	3.4	4.6	3.9	4.4	4.3	4.8	4.4	4.5	4.5	5.0	4.4
EBITA margin	6%	6%	6%	6%	6%	6%	7%	7%	6%	6%	7%	6%
Aspo Group												
Sales	132.7	153.5	146.6	159.8	116.0	125.7	108.0	119.3	114.7	115.9	116.5	121.7
- sales growth	-10%	13%	10%	18%	-13%	-18%	-26%	-25%	-1%	-8%	8%	2%
EBITA clean	5.9	9.0	8.7	8.1	7.3	7.5	7.6	7.0	7.4	7.3	8.9	9.8
EBITA margin	4.4%	5.9%	5.9%	5.1%	6.3%	6.0%	7.0%	5.9%	6.4%	6.3%	7.6%	8.1%
EBIT clean	4.7	8.5	8.1	7.1	6.4	6.6	6.7	5.7	6.4	6.4	8.0	8.9
EBIT margin	3.5%	5.5%	5.5%	4.4%	5.5%	5.3%	6.2%	4.8%	5.6%	5.5%	6.8%	7.3%
PTP clean	2.5	6.4	5.0	6.0	4.3	6.9	4.3	3.9	4.1	4.1	5.6	6.5
Net Profit clean	1.9	6.0	3.3	6.0	3.9	5.8	3.6	3.3	3.9	3.5	4.9	5.7
EPS clean, EUR	0.08	0.14	0.07	0.15	0.13	0.19	0.14	0.06	0.11	0.10	0.14	0.16
EPS reported, EUR	-0.17	0.07	0.08	0.16	0.08	0.17	0.17	0.29	0.62	0.10	0.14	0.16

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY SEGMENT (EURm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
ESL Shipping												
Sales	76	71	79	120	175	148	191	245	189	206	185	183
- sales growth	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	9%	-10%	-1%
EBITA	15	13	14	17	15	8	27	38	18	17	16	19
EBITA margin	19%	18%	17%	14%	8%	5%	14%	15%	10%	8%	9%	11%
Leipurin												
Sales	118	113	122	121	116	101	113	131	136	133	147	n.a.
- sales growth	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	-2%	11%	n.a.
EBITA	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	4.9	7.1	n.a.
EBITA margin	2%	2%	3%	3%	3%	1%	2%	2%	3%	4%	5%	n.a.
Telko												
Sales	215	240	262	266	297	251	279	267	211	253	284	286
- sales growth	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	20%	12%	1%
EBITA	10	10	11	12	8	15	21	12	10	15	18	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	469	469
- sales growth	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	-21%	0%
EBITA clean	21	20	24	27	21	19	44	55	28	31	31	33
EBITA margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.2%	6.7%	7.1%
EBIT clean	21	20	24	27	21	19	44	55	27	28	27	30
EBIT margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.7%	6.3%
PTP clean	17	17	20	21	17	15	40	49	17	19	19	20
Net Profit clean	15	15	18	18	13	12	34	43	15	14	16	16
EPS clean, EUR	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.51	0.52
EPS reported, EUR	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.15	0.70	1.02

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	468.9	490.5	507.2
- growth	7.66%	8.65%	-14.8%	16.5%	10.3%	-14.1%	7.16%	-20.9%	-0.03%	4.61%	3.40%
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	62.8	75.0	64.0	67.3
Depreciation and impairments PPE	-11.7	-28.6	-29.0	-29.5	-32.0	-33.5	-35.1	-25.8	-25.6	-26.5	-27.5
of which leased assets	0.00	-13.7	-13.2	-13.7	-16.7	-14.2	-14.8	-8.90	-8.00	-8.32	-8.65
EBITA	25.4	21.1	22.7	37.2	31.2	11.0	21.3	37.0	49.4	37.4	39.8
Amortisation and impairments	-4.80	0.00	-3.40	-3.40	0.00	-1.20	-2.70	-4.32	-3.76	-3.76	-3.76
EBIT	20.6	21.1	19.3	33.8	31.2	9.80	18.6	32.7	45.6	33.7	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	-5.30	-2.80	-4.50	-3.90	-6.30	-9.30	-8.50	-7.70	-9.25	-9.02	-8.80
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	36.4	24.6	27.2
Reported taxes	-2.20	-2.10	-1.40	-4.70	-4.20	-0.40	-2.70	-2.60	-2.32	-2.96	-3.26
Net profit from continued operations	13.1	16.2	13.4	25.2	20.7	0.10	7.40	22.4	34.1	21.7	23.9
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	-1.86	-1.86	-1.86
Net profit to equity	13.1	14.6	11.9	23.4	19.0	-1.87	4.67	21.9	32.2	19.8	22.1
EPS (rep. EUR)	0.42	0.47	0.38	0.75	0.60	-0.06	0.15	0.70	1.02	0.63	0.70
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%	13.4%	16.0%	13.0%	13.3%
EBITA	4.70%	3.59%	4.53%	6.38%	4.85%	1.99%	3.59%	7.89%	10.5%	7.63%	7.84%
EBIT	3.81%	3.59%	3.85%	5.80%	4.85%	1.77%	3.14%	6.97%	9.73%	6.86%	7.10%
Adjusted earnings											
EBITDA (adj.)	38.0	49.5	51.7	77.0	87.3	61.2	65.8	57.0	59.0	64.0	67.3
EBITA (adj.)	26.3	20.9	22.7	47.4	55.3	27.7	30.7	31.2	33.4	37.4	39.8
EBIT (adj.)	26.5	20.9	19.3	44.0	55.3	26.5	28.0	26.9	29.6	33.7	36.0
EPS (adj. EUR)	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.51	0.52	0.63	0.70
Adjusted profit margins in %											
EBITDA (adj.) margin	7.03%	8.42%	10.3%	13.2%	13.6%	11.1%	11.1%	12.2%	12.6%	13.0%	13.3%
EBITA (adj.) margin	4.86%	3.56%	4.53%	8.14%	8.59%	5.01%	5.17%	6.66%	7.12%	7.63%	7.84%
EBIT (adj.) margin	4.90%	3.56%	3.85%	7.55%	8.59%	4.79%	4.72%	5.74%	6.32%	6.86%	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%	-4.27%	-5.28%	-1.72%
EBITDA (five-year CAGR)	11.4%	6.60%	9.33%	15.8%	12.5%	3.70%	2.56%	3.97%	2.37%	0.24%	8.62%
EBIT (five-year CAGR)	13.8%	-3.26%	-1.30%	10.6%	6.20%	-13.8%	-2.49%	11.1%	6.19%	1.53%	29.7%
EPS (five-year CAGR)	8.08%	-4.98%	-8.75%	9.03%	1.08%	n.m.	-20.4%	12.9%	6.56%	0.90%	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%	5.06%	5.45%	6.59%
Average EBITDA margin	7.13%	7.37%	7.94%	8.85%	9.40%	9.62%	9.83%	10.3%	11.1%	11.8%	12.9%

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	14.5	11.9	10.6
EV/EBITDA (adj.)	11.3	8.84	8.39	6.82	4.86	5.77	5.60	7.47	6.93	6.63	6.36
EV/EBITA (adj.)	16.4	20.9	19.1	11.1	7.68	12.7	12.0	13.6	12.2	11.3	10.8
EV/EBIT (adj.)	16.2	20.9	22.5	11.9	7.68	13.3	13.2	15.8	13.8	12.6	11.9
REPORTED EARNINGS											
P/E	19.1	16.4	22.1	15.2	13.6	n.m.	32.7	9.34	7.30	11.9	10.6
EV/Sales	0.80	0.74	0.87	0.90	0.66	0.64	0.62	0.91	0.87	0.86	0.84
EV/EBITDA	11.6	8.80	8.39	7.86	6.72	7.94	6.52	6.78	5.45	6.63	6.36
EV/EBITA	16.9	20.7	19.1	14.1	13.6	32.1	17.3	11.5	8.27	11.3	10.8
EV/EBIT	20.9	20.7	22.5	15.5	13.6	36.0	19.8	13.0	8.95	12.6	11.9
Dividend yield (ord.)	5.53%	2.89%	4.17%	3.96%	5.61%	4.01%	3.92%	3.83%	3.61%	4.01%	4.55%
FCF yield	-13.9%	18.8%	21.1%	7.65%	13.2%	14.3%	-24.3%	15.6%	27.9%	1.48%	6.85%
FCF yield before A&D, lease-adj.	-9.11%	13.9%	16.9%	3.75%	12.9%	6.17%	-21.1%	2.78%	5.74%	-2.06%	3.17%
Payout ratio	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	42.6%	48.7%	52.3%	47.6%	48.4%

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	223.7	246.7	260.7
of which leased assets	0.00	8.30	7.00	3.40	6.70	12.7	15.1	9.80	9.48	9.15	8.80
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	290.2	313.2	327.2
Inventory	71.3	55.9	42.4	68.6	69.9	59.2	84.2	61.5	61.0	63.3	65.5
Accounts receivable	77.8	75.4	63.2	74.4	69.3	74.1	89.5	63.3	63.3	66.2	68.4
Short-term leased assets	0.00	13.2	13.7	16.7	9.20	9.80	3.90	3.00	3.32	3.65	4.00
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	69.8	56.5	54.5
Total current assets	168.4	168.2	151.6	177.4	170.1	173.8	214.0	178.1	197.5	189.7	192.5
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	487.7	502.9	519.6
Shareholders' equity	116.6	122.0	113.5	129.4	143.7	140.5	161.3	143.5	167.9	179.2	191.8
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	21.9	23.7	25.6
Total Equity	116.6	122.0	113.5	129.4	143.7	140.5	188.8	163.5	189.7	202.9	217.4
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	9.78	9.45	9.10
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	178.3	155.4	160.8	155.0	166.5	152.9	225.2	211.9	186.6	186.2	185.9
Accounts payable	76.3	61.3	64.9	78.3	72.3	67.2	74.7	65.8	64.8	66.9	69.1
Current lease debt	0.00	13.0	13.4	14.4	11.7	15.2	10.3	7.00	3.32	3.65	4.00
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	111.4	113.7	116.3
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 liabilities and equity	399.7	409.9	385.1	405.3	415.9	409.7	512.0	513.5	487.7	502.9	519.6
Balance sheet and debt metrics											
Net debt	180.1	198.0	169.9	167.4	166.7	165.2	188.0	201.2	151.7	165.0	167.0
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	59.5	62.7	64.8
Invested capital	304.1	311.7	273.8	284.6	300.3	302.0	396.9	336.4	349.7	375.8	392.0
Capital employed	316.0	343.7	315.7	314.5	332.1	336.4	413.2	415.0	411.2	424.4	438.9
ROE	11.4%	12.3%	10.1%	19.3%	13.9%	-1.32%	3.09%	14.4%	20.7%	11.4%	11.9%
ROIC	8.27%	5.70%	5.54%	13.3%	17.0%	7.92%	7.20%	6.61%	7.78%	8.35%	8.44%
ROCE	0.09	0.06	0.06	0.14	0.17	0.08	0.07	0.06	0.07	0.08	0.08
Net debt/EBITDA	4.85	3.98	3.29	2.51	2.64	3.71	3.33	3.20	2.02	2.58	2.48
Interest coverage	4.68	17.6	6.89	15.4	6.78	1.29	2.74	5.45	6.05	4.60	5.07
Equity ratio	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	31.5%	27.9%	34.4%	35.6%	36.9%
Net gearing	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	99.6%	123.1%	79.9%	81.3%	76.8%

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	62.8	75.0	64.0	67.3
Paid taxes	-2.30	-2.70	-2.80	-3.50	-3.50	-3.40	-4.90	-4.60	-2.32	-2.96	-3.26
Net financials	-3.20	-3.30	-3.30	-4.00	-3.90	-8.40	-9.50	-10.5	-9.25	-9.02	-8.80
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	4.18	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	63.4	52.0	55.2
Change in NWC	-10.7	9.30	23.0	-22.0	-6.70	4.40	-12.0	9.80	-0.45	-3.23	-2.13
Cash flow from operations (CFO)	20.3	52.5	65.0	44.0	67.7	47.6	32.4	48.9	63.0	48.7	53.1
Capital expenditure	-43.1	-5.40	-7.20	-16.9	-17.8	-21.8	-49.7	-34.3	-41.5	-45.3	-37.0
Free cash flow before A&D	-22.8	47.1	57.8	27.1	49.9	25.8	-17.3	14.6	21.5	3.48	16.1
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	65.5	3.48	16.1
Free cash flow bef. A&D, lease adj.	-22.8	33.4	44.6	13.4	33.2	11.6	-32.1	5.70	13.5	-4.84	7.46
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	-8.32	-8.65
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	19.5	-13.3	-1.97
Cash flow metrics											
Capex/D&A	n.m.	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%	8.85%	9.23%	7.29%
Key information											
Share price, year-end (current)	7.96	7.62	8.40	11.4	8.20	5.98	4.85	6.52	7.48	7.48	7.48
Market cap	250.2	239.5	264.0	357.1	257.7	188.0	152.4	204.9	235.1	235.1	235.1
Enterprise value	430.3	437.5	433.9	524.5	424.4	353.2	367.9	426.1	408.6	423.8	427.6
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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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.29%
Hold	35.38%
Sell	4.33%

As of 16 February 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.
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Completion Date

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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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Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	58.23%
Hold	40.51%
Sell	1.27%

As of 16 February 2026

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

Equity risk rating

Nordea risk rating: Aspo 4

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

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