Nordea

Commisioned Equity Research

Flash Comment

2 November 2026

Commissioned research: Aspo – Q3 EBITA below consensus, FY 2026 guidance unchanged

Marketing material commissioned by Aspo
Aspo to guide for an improvement in

The ESL Shipping segment suffered from low utilisation rates, resulting in group-level adjusted EBITA falling below our expectations in Q3. The Telko segment, meanwhile, posted adjusted EBITA slightly above our Q3 forecast. The full-year outlook remains unchanged, with Aspo guiding for year-on-year improvement in comparable EBITA in 2026. The demerger will allow Telko to focus on executing its compounder strategy from 2027 onwards. ESL Shipping could implicitly be valued at EUR 2.9 per share, assuming a value of EUR 4.7 per share for Telko and a fair value of EUR 7.6 per share for the current Aspo group. The demerger is expected to be completed by 31 December 2026.

Q3 key figures

- Reported net sales was EUR 134m (Nordea EUR 131m, consensus EUR 126m)
- Group clean EBITA was EUR 8.5m (Nordea EUR 8.8m, consensus EUR 9.0) in Q3
- ESL Shipping clean EBITA was EUR 2.2m (Nordea EUR 3.8m)
- Telko segment's clean EBITA was EUR 6.3m (Nordea EUR 6.0m)
- Net debt per EBITDA was 3.2x
- Free cash flow was EUR -2m (EUR -9m) in Q3

Full year 2026 guidance

- Clean EBITA is guided above EUR 29.4m in 2026 (unchanged, consensus EUR 35.5m)
- No guidance for net sales in 2026

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	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.)	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	0.46	0.24	0.19	0.25	0.27	0.30	0.34
EV/Sales	0.66	0.64	0.62	0.91	0.77	0.78	0.76
EV/EBIT (adj.)	7.68	13.3	13.2	15.8	12.2	11.6	10.6
P/E (adj.)	5.99	12.7	10.9	12.7	8.73	10.2	9.10
P/BV	1.79	1.34	0.95	1.43	1.24	1.16	1.08
Dividend yield	5.61%	4.01%	3.92%	3.83%	4.04%	4.49%	5.09%
FCF yield before AD, lease adj	12.9%	6.17%	-21.1%	2.78%	6.20%	-0.33%	4.88%
Net interest bearing 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

Pasi Väisänen, CEFA
Director
Nordea | Investment Banking & Equities | Equity Research Finland
Tel: +358 953 005 192
E-mail: pasi.vaisanen@nordea.com

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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