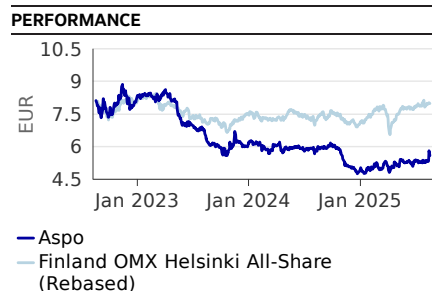


KEY DATA	
Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price, close	EUR 5.58
Free float	0.72
Market cap. (m)	EUR 183
Company website	www.aspo.com
Next report date	3 November 2025



Source: LSEG Data & Analytics

ESTIMATE CHANGES			
EURm	2025E	2026E	2027E
Total revenue	0%	-23%	-23%
EBITDA (rep.)	0%	13%	-12%
EBIT (adj.)	3%	-15%	-20%
PTP	13%	44%	-18%
EPS (rep. EUR)	18%	52%	-20%
EPS (adj. EUR)	19%	-22%	-20%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Improving profitability is the top short-term priority

A little more than a year ago, Aspo released its value-creation strategy. One concrete step of the new strategy was taken this month, when the company announced the sale of its Leipurin segment on 15 August. The divestment price of Leipurin indicates a slightly higher EV/EBIT valuation than we have used in our SOTP analysis, but Aspo's short-term focus is now on profitability improvement. The long-term vision is still to form two separate companies, however weak industrial activity could make it hard for the Telko segment to reach the size and profitability needed for a demerger. Our estimates still point to a fair value range of EUR 6.3-7.7 per share, based on an equal weighting of our DCF, P/E and SOTP valuations. A successful strategy execution could erase the conglomerate discount, but it also needs a more favourable market environment to move closer to its financial targets.

Midpoint of 2025 guidance could be challenging to reach

Market uncertainty increased and adjusted EBITA was 6% below our expectations in Q2. The ESL Shipping segment reported Q2 clean EBITA of EUR 5.0m compared to our forecast of EUR 5.6m. The segment also suffered from weak spot markets and softer-than-expected demand within the forest industry. Meanwhile, Telko and Leipurin reported slightly better adjusted EBITA than we forecast for Q2. Full-year 2025 EBITA guidance for the group remains at a very wide range of EUR 35-45m. Our full-year EBITA estimate is 6% below the guidance midpoint of EUR 40m. Our estimate changes for 2026-27 are mainly related to the divestment of Leipurin.

Maximising shareholder value

The valuation does not look challenging – 2026E EV/EBITDA is 4.8x and P/E is 10.9x. Aspo has suffered from a conglomerate discount for several years. The new compounder strategy and portfolio vision could be an attempt to get rid of this conglomerate discount. By divesting a part of the ESL Shipping segment, Aspo has already proven that ESL Shipping could have higher valuation multiples than the share price indicates at the group level. Leipurin will also be sold with attractive multiples. Proceeds from the divestment will be used for debt reduction and acquisitions within the Telko segment. We do not believe that Aspo will acquire totally new businesses, and we see a low likelihood of an extraordinary dividend. In our base case, we assume that Telko and ESL Shipping will be listed as separate companies, but note there is a realistic possibility that the remaining segments (Telko and ESL Shipping) could both be sold.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	583	643	553	593	621	500	520
EBITDA (adj.)	77.0	87.3	61.2	65.8	66.2	65.5	70.4
EBIT (adj.)	44.0	55.3	26.5	28.0	33.5	32.3	36.0
EBIT (adj.) margin	7.55%	8.59%	4.79%	4.72%	5.39%	6.47%	6.93%
EPS (adj. EUR)	1.07	1.37	0.47	0.45	0.60	0.51	0.67
EPS (adj.) growth	182%	27.7%	-65.5%	-4.65%	33.6%	-14.8%	31.7%
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	0.63	0.67	0.66	0.64
EV/EBIT (adj.)	11.9	7.68	13.3	13.4	12.4	10.2	9.16
P/E (adj.)	10.6	5.99	12.7	10.8	9.28	10.9	8.27
P/BV	2.76	1.79	1.34	0.99	1.28	1.08	1.00
Dividend yield (ord.)	3.96%	5.61%	4.01%	3.92%	3.94%	4.48%	5.20%
FCF yield before A&D, lease-adj.	3.75%	12.9%	6.17%	-20.2%	12.2%	29.2%	6.38%
Net debt	167	167	165	188	204	115	114
Net debt/EBITDA	2.51	2.64	3.71	3.33	3.15	1.42	1.62
ROIC	13.3%	17.0%	7.92%	7.23%	7.67%	8.03%	9.59%

Source: Company data and Nordea estimates

Segment estimates

QUARTERLY ESTIMATES BY SEGMENT (EURm)

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25E	Q4 25E
ESL Shipping												
Sales	52.7	44.0	43.0	49.3	49.9	60.3	41.3	54.7	42.8	51.8	40.9	52.6
- sales growth	-7%	-27%	-34%	-22%	-5%	37%	-4%	11%	-14%	-14%	-1%	-4%
EBITA	6.0	3.3	4.1	5.0	2.7	6.1	3.8	4.3	4.1	5.0	4.9	5.4
EBITA margin	11%	8%	10%	10%	5%	10%	9%	8%	10%	10%	12%	10%
Leipurin												
Sales	34.6	34.4	33.2	33.9	32.6	32.3	32.9	35.3	35.2	37.1	33.6	36.0
- sales growth	25%	17%	3%	-18%	-6%	-6%	-1%	4%	8%	15%	2%	2%
EBITA	1.0	1.1	1.4	0.9	1.2	1.3	1.3	1.1	1.5	1.7	1.4	1.2
EBITA margin	3%	3%	4%	3%	4%	4%	4%	3%	4%	5%	4%	3%
Telko												
Sales	54.3	54.2	53.8	49.0	50.2	60.9	72.4	69.8	73.2	73.9	71.7	72.6
- sales growth	-28%	-25%	-11%	-17%	-8%	12%	35%	42%	46%	21%	-1%	4%
EBITA	2.8	1.1	3.2	2.6	3.2	3.4	4.6	3.9	4.4	4.3	4.2	4.3
EBITA margin	5%	2%	6%	5%	6%	6%	6%	6%	6%	6%	6%	6%
Aspo Group												
Sales	147.5	136.4	133.3	135.9	132.7	153.5	146.6	159.8	151.2	162.8	146.1	161.2
- sales growth	-8%	-15%	-16%	-17%	-10%	13%	10%	18%	14%	6%	0%	1%
EBITA clean	8.3	3.9	8.2	7.4	5.9	9.0	8.7	8.1	8.8	9.2	10.0	9.6
EBITA margin	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	5.9%	5.1%	5.8%	5.7%	6.8%	6.0%
EBIT clean	8.1	3.5	7.9	7.1	4.7	8.5	8.1	7.1	7.8	8.2	9.0	8.6
EBIT margin	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	5.5%	4.4%	5.2%	5.0%	6.2%	5.4%
PTP clean	6.2	1.3	5.4	4.4	2.5	6.4	5.0	6.0	5.5	7.8	7.0	6.6
Net Profit clean	5.9	1.0	5.1	3.7	1.9	6.0	3.3	6.0	5.1	6.7	6.0	5.7
EPS clean, EUR	0.19	0.03	0.14	0.10	0.08	0.14	0.07	0.16	0.13	0.19	0.15	0.14
EPS reported, EUR	0.21	-0.21	0.10	-0.13	-0.17	0.07	0.08	0.17	0.09	0.18	0.15	0.14

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	n.a.
- sales growth	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	-2%	7%	n.a.
EBITA	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	4.9	5.8	n.a.
EBITA margin	2%	2%	3%	3%	3%	1%	2%	2%	3%	4%	4%	n.a.
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	621	500
- sales growth	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	5%	-20%
EBITA clean	21	20	24	27	21	19	44	55	28	31	38	36
EBITA margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.2%	6.1%	7.2%
EBIT clean	21	20	24	27	21	19	44	55	27	28	33	32
EBIT margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.4%	6.5%
PTP clean	17	17	20	21	17	15	40	49	17	19	27	26
Net Profit clean	15	15	18	18	13	12	34	43	15	14	20	17
EPS clean, EUR	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.60	0.51
EPS reported, EUR	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.16	0.55	1.00

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	621	500	520
- growth	9.84%	7.66%	8.65%	-14.8%	16.5%	10.3%	-14.1%	7.16%	4.85%	-19.6%	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	64.6	81.5	70.4
Depreciation and impairments PPE	-11.9	-11.7	-28.6	-29.0	-29.5	-32.0	-33.5	-35.1	-28.5	-29.6	-30.8
of which leased assets	0.00	0.00	-13.7	-13.2	-13.7	-16.7	-14.2	-14.8	-12.3	-12.8	-13.3
EBITA	23.1	25.4	21.1	22.7	37.2	31.2	11.0	21.3	36.1	51.9	39.6
Amortisation and impairments	0.00	-4.80	0.00	-3.40	-3.40	0.00	-1.20	-2.70	-4.20	-3.57	-3.57
EBIT	23.1	20.6	21.1	19.3	33.8	31.2	9.80	18.6	31.9	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	-6.66	-6.51
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	25.1	41.7	29.5
Reported taxes	-1.70	-2.20	-2.10	-1.40	-4.70	-4.20	-0.40	-2.70	-3.10	-5.00	-3.54
Net profit from continued operations	17.7	13.1	16.2	13.4	25.2	20.7	0.10	7.40	22.0	36.7	26.0
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.49	-1.87	-1.87	-1.87
Net profit to equity	17.7	13.1	14.6	11.9	23.4	19.0	-1.87	4.94	18.2	32.8	22.2
EPS (rep. EUR)	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.16	0.55	1.00	0.67
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%	10.4%	16.3%	13.6%
EBITA	4.60%	4.70%	3.59%	4.53%	6.38%	4.85%	1.99%	3.59%	5.82%	10.4%	7.62%
EBIT	4.60%	3.81%	3.59%	3.85%	5.80%	4.85%	1.77%	3.14%	5.14%	9.67%	6.93%
Adjusted earnings											
EBITDA (adj.)	35.7	38.0	49.5	51.7	77.0	87.3	61.2	65.8	66.2	65.5	70.4
EBITA (adj.)	23.8	26.3	20.9	22.7	47.4	55.3	27.7	30.7	37.7	35.9	39.6
EBIT (adj.)	23.8	26.5	20.9	19.3	44.0	55.3	26.5	28.0	33.5	32.3	36.0
EPS (adj. EUR)	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.60	0.51	0.67
Adjusted profit margins in %											
EBITDA (adj.) margin	7.11%	7.03%	8.42%	10.3%	13.2%	13.6%	11.1%	11.1%	10.7%	13.1%	13.6%
EBITA (adj.) margin	4.74%	4.86%	3.56%	4.53%	8.14%	8.59%	5.01%	5.17%	6.07%	7.18%	7.62%
EBIT (adj.) margin	4.74%	4.90%	3.56%	3.85%	7.55%	8.59%	4.79%	4.72%	5.39%	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%	4.41%	-3.04%	-4.18%
EBITDA (five-year CAGR)	10.3%	11.4%	6.60%	9.33%	15.8%	12.5%	3.70%	2.56%	4.57%	4.10%	2.19%
EBIT (five-year CAGR)	16.9%	13.8%	-3.26%	-1.30%	10.6%	6.20%	-13.8%	-2.49%	10.6%	7.41%	2.93%
EPS (five-year CAGR)	10.4%	8.08%	-4.98%	-8.75%	9.03%	1.08%	n.m.	-19.7%	7.84%	6.03%	2.28%
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%	4.19%	4.81%	5.19%
Average EBITDA margin	6.67%	7.13%	7.37%	7.94%	8.85%	9.40%	9.62%	9.83%	9.87%	10.7%	11.4%

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	10.8	9.28	10.9	8.27
EV/EBITDA (adj.)	11.9	11.3	8.84	8.39	6.82	4.86	5.77	5.70	6.29	5.03	4.69
EV/EBITA (adj.)	17.9	16.4	20.9	19.1	11.1	7.68	12.7	12.2	11.0	9.19	8.34
EV/EBIT (adj.)	17.9	16.2	20.9	22.5	11.9	7.68	13.3	13.4	12.4	10.2	9.16
REPORTED EARNINGS											
P/E	17.5	19.1	16.4	22.1	15.2	13.6	n.m.	31.2	10.1	5.58	8.27
EV/Sales	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.63	0.67	0.66	0.64
EV/EBITDA	12.2	11.6	8.80	8.39	7.86	6.72	7.94	6.64	6.44	4.05	4.69
EV/EBITA	18.5	16.9	20.7	19.1	14.1	13.6	32.1	17.6	11.5	6.36	8.34
EV/EBIT	18.5	20.9	20.7	22.5	15.5	13.6	36.0	20.1	13.0	6.83	9.16
Dividend yield (ord.)	4.30%	5.53%	2.89%	4.17%	3.96%	5.61%	4.01%	3.92%	3.94%	4.48%	5.20%
FCF yield	-0.10%	-13.9%	18.8%	21.1%	7.65%	13.2%	14.3%	-23.2%	18.9%	60.2%	13.6%
FCF yield before A&D, lease-adj.	-0.10%	-9.11%	13.9%	16.9%	3.75%	12.9%	6.17%	-20.2%	12.2%	29.2%	6.38%
Payout ratio	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	42.2%	36.6%	48.8%	43.0%

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	92.0
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	0.03	0.06
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	184	156	167
of which leased assets	0.00	0.00	8.30	7.00	3.40	6.70	12.7	11.7	11.2	10.7	10.2
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	293	251	261
Inventory	60.9	71.3	55.9	42.4	68.6	69.9	59.2	84.2	85.7	69.0	71.7
Accounts receivable	66.4	77.8	75.4	63.2	74.4	69.3	74.1	89.5	93.2	75.0	78.0
Short-term leased assets	0.00	0.00	13.2	13.7	16.7	9.20	9.80	7.30	7.79	8.30	8.84
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	20.6	79.0	80.5
Total current assets	147	168	168	152	177	170	174	217	207	231	239
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	482	500
Shareholders' equity	112	117	122	114	129	144	141	161	143	169	183
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	31.2	33.1
Total Equity	112	117	122	114	129	144	141	189	173	200	216
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	11.9	11.4	10.9
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	230	200	200
Accounts payable	66.8	76.3	61.3	64.9	78.3	72.3	67.2	74.7	78.9	63.5	66.0
Current lease debt	0.00	0.00	13.0	13.4	14.4	11.7	15.2	10.3	7.79	8.30	8.84
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	97.7	81.8	84.9
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	482	500
Balance sheet and debt metrics											
Net debt	117	180	198	170	167	167	165	188	204	115	114
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	100.0	80.4	83.7
Invested capital	234	304	312	274	285	300	302	394	393	331	345
Capital employed	249	316	344	316	315	332	336	413	397	394	410
ROE	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.32%	3.28%	11.9%	21.0%	12.6%
ROIC	8.76%	8.27%	5.70%	5.54%	13.3%	17.0%	7.92%	7.23%	7.67%	8.03%	9.59%
ROCE	0.10	0.09	0.06	0.06	0.14	0.17	0.08	0.07	0.08	0.08	0.09
Net debt/EBITDA	3.33	4.85	3.98	3.29	2.51	2.64	3.71	3.33	3.15	1.42	1.62
Interest coverage	8.25	4.68	17.6	6.89	15.4	6.78	1.29	2.74	6.25	9.75	7.50
Equity ratio	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	31.5%	28.6%	35.0%	36.5%
Net gearing	104%	154%	162%	150%	129%	116%	118%	99.6%	118%	57.7%	52.8%

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	64.6	81.5	70.4
Paid taxes	-2.60	-2.30	-2.70	-2.80	-3.50	-3.50	-3.40	-4.90	-3.10	-5.00	-3.54
Net financials	-4.10	-3.20	-3.30	-3.30	-4.00	-3.90	-8.40	-9.50	-6.81	-6.66	-6.51
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	0.00	0.00	0.00
Funds from operations (FFO)	30.0	31.0	43.2	42.0	66.0	74.4	43.2	44.4	54.7	69.9	60.4
Change in NWC	-12.6	-10.7	9.30	23.0	-22.0	-6.70	4.40	-12.0	-1.00	19.6	-3.21
Cash flow from operations (CFO)	17.4	20.3	52.5	65.0	44.0	67.7	47.6	32.4	53.7	89.4	57.2
Capital expenditure	-17.7	-43.1	-5.40	-7.20	-16.9	-17.8	-21.8	-49.7	-19.1	-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	34.6	66.3	25.0
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	34.6	110	25.0
Free cash flow bef. A&D, lease adj.	-0.30	-22.8	33.4	44.6	13.4	33.2	11.6	-32.1	22.3	53.5	11.7
Dividends paid	-12.9	-13.3	-13.7	-6.90	-10.9	-14.1	-14.4	-7.50	-6.24	-7.22	-8.21
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	-14.2	-14.8	-15.3
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	-15.8	58.3	1.50
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%	3.08%	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	5.58	5.58	5.58
Market cap	310	250	240	264	357	258	188	159	183	183	183
Enterprise value	426	430	438	434	524	424	353	375	416	330	330
Diluted no. of shares, year-end (m)	31.0	31.4	31.4	31.4	31.4	31.4	31.4	32.8	32.8	32.8	32.8

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	59%
Hold	38%
Sell	2%

As of 01 July 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.

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Completion Date

19/08/2025 01:39 CEST

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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	57%
Hold	39%
Sell	4%

As of 01 July 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.

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

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