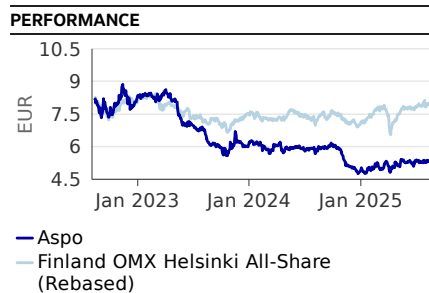
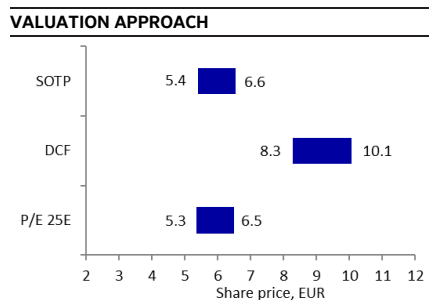


KEY DATA	
Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price, close	EUR 5.30
Free float	0.72
Market cap. (m)	EUR 174
Company website	www.aspo.com
Next report date	18 August 2025



Source: LSEG Data & Analytics



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	0%	0%
EBITDA (rep.)	-2%	-2%	0%
EBIT (adj.)	-5%	-3%	0%
PTP	-7%	-4%	0%
EPS (rep. EUR)	-8%	-5%	0%
EPS (adj. EUR)	-8%	-5%	0%
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

A clear recovery could be missing yet in Q2

The economic environment and end demand has not been very favourable for Aspo. The shipping market has also been weak in H1 2025. The full-year EBITA guidance of EUR 35-45m is relatively wide, hence the company could lower the upper end of the range. Our full-year EBITA estimate is 8% below the guidance midpoint of EUR 40m, but our long-term growth and margin assumptions 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. Market consensus for EBIT in 2025E has steadily come down in last 12 months, hence we believe a change to a positive revision trend could trigger a notable share price reaction. Aspo needs a bit more help from the market environment, however, to move closer to its long-term financial targets.

We forecast EBITA of EUR 9.8m for Q2

Geopolitical uncertainties combined with a trade war are weighing down industrial activity. We believe the dry bulk market's supply/demand balance could weaken in 2025. The Baltic Dry index was down by 21% in Q2 y/y, but improved slightly q/q in Q3. SSAB's shipments were about the same in Q2 as in Q1 2025. Aspo has expected a recovery for the shipping operations in H2 2025, but SSAB guides for significantly lower European steel shipments in Q3 q/q. We forecast Q2 EBITA of EUR 5.6m for ESL Shipping. The termination of time charter agreements has supported the ESL Shipping segment's profitability in H1 2025. We expect the Telko segment to report EBITA of EUR 4.1m for Q2, while Leipurin could reach EUR 1.4m. We expect group EBIT of EUR 8.8m for Q2 (LSEG Data & Analytics consensus: EUR 8.2m). Our EBITA forecast for this year is EUR 36.8m (guidance midpoint: EUR 40m).

Long-term equity story from new coasters and Handysize vessels

The valuation does not look challenging – 2025E EV/EBITDA is 6.1x and P/E is 10.5x. Our dividend yield estimate of 4.2% could also offer some support for the share price at current levels. Aspo's financial ambition is to reach EUR 1bn of net sales and an 8% EBITA margin by 2028. Continuous market weakness could make it tough to reach these financial targets, as weakness in the economic environment affects all of Aspo's segments, not only ESL Shipping. Aspo's vision is to form two separate companies before 2029, hence further acquisitions are needed to increase the size of the separately listed companies. We conclude that a clear market recovery is needed for Aspo to be successful in its strategic execution. A major trigger for the long-term equity story is the new fleet (coasters and Handysize) and a possible EUR 30m improvement in annual EBITA due to new vessels.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	583	643	553	593	621	646	671
EBITDA (adj.)	77.0	87.3	61.2	65.8	65.8	72.2	80.4
EBIT (adj.)	44.0	55.3	26.5	28.0	32.6	37.9	44.8
EBIT (adj.) margin	7.55%	8.59%	4.79%	4.72%	5.25%	5.87%	6.68%
EPS (adj. EUR)	1.07	1.37	0.47	0.45	0.50	0.66	0.85
EPS (adj.) growth	182%	27.7%	-65.5%	-4.65%	12.0%	30.2%	29.2%
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	0.66	0.63	0.61
EV/EBIT (adj.)	11.9	7.68	13.3	13.4	12.6	10.7	9.14
P/E (adj.)	10.6	5.99	12.7	10.8	10.5	8.08	6.25
P/BV	2.76	1.79	1.34	0.99	1.24	1.12	1.00
Dividend yield (ord.)	3.96%	5.61%	4.01%	3.92%	4.15%	4.72%	5.47%
FCF yield before A&D, lease-adj.	3.75%	12.9%	6.17%	-20.2%	11.7%	7.89%	5.17%
Net debt	167	167	165	188	206	201	202
Net debt/EBITDA	2.51	2.64	3.71	3.33	3.18	2.79	2.52
ROIC	13.3%	17.0%	7.92%	7.23%	7.46%	8.57%	9.73%

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 25E	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	55.1	44.2	53.0
- sales growth	-7%	-27%	-34%	-22%	-5%	37%	-4%	11%	-14%	-9%	7%	-3%
EBITA	6.0	3.3	4.1	5.0	2.7	6.1	3.8	4.3	4.1	5.6	4.0	5.6
EBITA margin	11%	8%	10%	10%	5%	10%	9%	8%	10%	10%	9%	11%
Leipurin												
Sales	34.6	34.4	33.2	33.9	32.6	32.3	32.9	35.3	35.2	34.3	33.6	36.0
- sales growth	25%	17%	3%	-18%	-6%	-6%	-1%	4%	8%	6%	2%	2%
EBITA	1.0	1.1	1.4	0.9	1.2	1.3	1.3	1.1	1.5	1.4	1.4	1.2
EBITA margin	3%	3%	4%	3%	4%	4%	4%	3%	4%	4%	4%	3%
Telko												
Sales	54.3	54.2	53.8	49.0	50.2	60.9	72.4	69.8	73.2	70.5	70.2	72.6
- sales growth	-28%	-25%	-11%	-17%	-8%	12%	35%	42%	46%	16%	-3%	4%
EBITA	2.8	1.1	3.2	2.6	3.2	3.4	4.6	3.9	4.4	4.1	4.1	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	159.8	148.0	161.6
- sales growth	-8%	-15%	-16%	-17%	-10%	13%	10%	18%	14%	4%	1%	1%
EBITA clean	8.3	3.9	8.2	7.4	5.9	9.0	8.7	8.1	8.8	9.8	8.3	9.9
EBITA margin	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	5.9%	5.1%	5.8%	6.1%	5.6%	6.1%
EBIT clean	8.1	3.5	7.9	7.1	4.7	8.5	8.1	7.1	7.7	8.8	7.3	8.9
EBIT margin	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	5.5%	4.4%	5.1%	5.5%	4.9%	5.5%
PTP clean	6.2	1.3	5.4	4.4	2.5	6.4	5.0	6.0	5.4	6.5	4.9	6.5
Net Profit clean	5.9	1.0	5.1	3.7	1.9	6.0	3.3	6.0	5.0	5.6	4.2	5.6
EPS clean, EUR	0.19	0.03	0.14	0.10	0.08	0.14	0.07	0.16	0.13	0.14	0.10	0.14
EPS reported, EUR	0.21	-0.21	0.10	-0.13	-0.17	0.07	0.08	0.17	0.09	0.14	0.10	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	195	208
- sales growth	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	9%	-5%	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	139	143
- sales growth	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	-2%	4%	3%
EBITA	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	4.9	5.6	5.9
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	286	295
- sales growth	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	20%	13%	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	646
- sales growth	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	5%	4%
EBITA clean	21	20	24	27	21	19	44	55	28	31	37	42
EBITA margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.2%	5.9%	6.5%
EBIT clean	21	20	24	27	21	19	44	55	27	28	33	38
EBIT margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.2%	5.9%
PTP clean	17	17	20	21	17	15	40	49	17	19	23	29
Net Profit clean	15	15	18	18	13	12	34	43	15	14	17	22
EPS clean, EUR	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.50	0.66
EPS reported, EUR	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.16	0.47	0.66

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	646	671
- growth	9.84%	7.66%	8.65%	-14.8%	16.5%	10.3%	-14.1%	7.16%	4.73%	4.04%	3.88%
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	64.7	72.2	80.4
Depreciation and impairments PPE	-11.9	-11.7	-28.6	-29.0	-29.5	-32.0	-33.5	-35.1	-29.1	-30.3	-31.5
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	35.6	42.0	48.9
Amortisation and impairments	0.00	-4.80	0.00	-3.40	-3.40	0.00	-1.20	-2.70	-4.10	-4.10	-4.10
EBIT	23.1	20.6	21.1	19.3	33.8	31.2	9.80	18.6	31.5	37.9	44.8
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	-3.70	-5.30	-2.80	-4.50	-3.90	-6.30	-9.30	-8.50	-9.27	-9.04	-8.82
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	22.2	28.8	36.0
Reported taxes	-1.70	-2.20	-2.10	-1.40	-4.70	-4.20	-0.40	-2.70	-2.92	-3.46	-4.32
Net profit from continued operations	17.7	13.1	16.2	13.4	25.2	20.7	0.10	7.40	19.3	25.4	31.7
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	-1.86	-1.86	-1.86
Net profit to equity	17.7	13.1	14.6	11.9	23.4	19.0	-1.87	4.94	15.4	21.5	27.8
EPS (rep. EUR)	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.16	0.47	0.66	0.85
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%	11.2%	12.0%
EBITA	4.60%	4.70%	3.59%	4.53%	6.38%	4.85%	1.99%	3.59%	5.73%	6.50%	7.29%
EBIT	4.60%	3.81%	3.59%	3.85%	5.80%	4.85%	1.77%	3.14%	5.07%	5.87%	6.68%
Adjusted earnings											
EBITDA (adj.)	35.7	38.0	49.5	51.7	77.0	87.3	61.2	65.8	65.8	72.2	80.4
EBITA (adj.)	23.8	26.3	20.9	22.7	47.4	55.3	27.7	30.7	36.7	42.0	48.9
EBIT (adj.)	23.8	26.5	20.9	19.3	44.0	55.3	26.5	28.0	32.6	37.9	44.8
EPS (adj. EUR)	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.50	0.66	0.85
Adjusted profit margins in %											
EBITDA (adj.) margin	7.11%	7.03%	8.42%	10.3%	13.2%	13.6%	11.1%	11.1%	10.6%	11.2%	12.0%
EBITA (adj.) margin	4.74%	4.86%	3.56%	4.53%	8.14%	8.59%	5.01%	5.17%	5.91%	6.50%	7.29%
EBIT (adj.) margin	4.74%	4.90%	3.56%	3.85%	7.55%	8.59%	4.79%	4.72%	5.25%	5.87%	6.68%
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%	4.39%	2.06%	0.84%
EBITDA (five-year CAGR)	10.3%	11.4%	6.60%	9.33%	15.8%	12.5%	3.70%	2.56%	4.58%	1.61%	4.92%
EBIT (five-year CAGR)	16.9%	13.8%	-3.26%	-1.30%	10.6%	6.20%	-13.8%	-2.49%	10.3%	2.30%	7.50%
EPS (five-year CAGR)	10.4%	8.08%	-4.98%	-8.75%	9.03%	1.08%	n.m.	-19.7%	4.36%	-2.54%	7.05%
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%	4.17%	4.22%	4.62%
Average EBITDA margin	6.67%	7.13%	7.37%	7.94%	8.85%	9.40%	9.62%	9.83%	9.87%	9.85%	10.3%

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	10.5	8.08	6.25
EV/EBITDA (adj.)	11.9	11.3	8.84	8.39	6.82	4.86	5.77	5.70	6.22	5.63	5.10
EV/EBITA (adj.)	17.9	16.4	20.9	19.1	11.1	7.68	12.7	12.2	11.2	9.69	8.38
EV/EBIT (adj.)	17.9	16.2	20.9	22.5	11.9	7.68	13.3	13.4	12.6	10.7	9.14
REPORTED EARNINGS											
P/E	17.5	19.1	16.4	22.1	15.2	13.6	n.m.	31.2	11.3	8.08	6.25
EV/Sales	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.63	0.66	0.63	0.61
EV/EBITDA	12.2	11.6	8.80	8.39	7.86	6.72	7.94	6.64	6.33	5.63	5.10
EV/EBITA	18.5	16.9	20.7	19.1	14.1	13.6	32.1	17.6	11.5	9.69	8.38
EV/EBIT	18.5	20.9	20.7	22.5	15.5	13.6	36.0	20.1	13.0	10.7	9.14
Dividend yield (ord.)	4.30%	5.53%	2.89%	4.17%	3.96%	5.61%	4.01%	3.92%	4.15%	4.72%	5.47%
FCF yield	-0.10%	-13.9%	18.8%	21.1%	7.65%	13.2%	14.3%	-23.2%	18.7%	15.2%	12.8%
FCF yield before A&D, lease-adj.	-0.10%	-9.11%	13.9%	16.9%	3.75%	12.9%	6.17%	-20.2%	11.7%	7.89%	5.17%
Payout ratio	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	42.2%	43.7%	38.1%	34.2%

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	106	106
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	-0.10	-0.20
of which goodwill	42.0	43.0	43.3	47.3	44.9	46.8	51.7	106	106	106	106
Tangible assets	120	175	189	176	172	185	182	186	184	191	209
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	292	299	317
Inventory	60.9	71.3	55.9	42.4	68.6	69.9	59.2	84.2	85.6	89.1	92.6
Accounts receivable	66.4	77.8	75.4	63.2	74.4	69.3	74.1	89.5	93.1	96.9	101
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	18.6	23.1	21.9
Total current assets	147	168	168	152	177	170	174	217	205	217	224
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	497	517	541
Shareholders' equity	112	117	122	114	129	144	141	161	141	155	174
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	170	186	208
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	195	195
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	230	230
Accounts payable	66.8	76.3	61.3	64.9	78.3	72.3	67.2	74.7	78.9	82.0	85.2
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	97.6	100	104
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	497	517	541
Balance sheet and debt metrics											
Net debt	117	180	198	170	167	167	165	188	206	201	202
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	99.9	104	108
Invested capital	234	304	312	274	285	300	302	394	392	403	425
Capital employed	249	316	344	316	315	332	336	413	394	410	432
ROE	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.32%	3.28%	10.2%	14.6%	16.9%
ROIC	8.76%	8.27%	5.70%	5.54%	13.3%	17.0%	7.92%	7.23%	7.46%	8.57%	9.73%
ROCE	0.10	0.09	0.06	0.06	0.14	0.17	0.08	0.07	0.08	0.09	0.11
Net debt/EBITDA	3.33	4.85	3.98	3.29	2.51	2.64	3.71	3.33	3.18	2.79	2.52
Interest coverage	8.25	4.68	17.6	6.89	15.4	6.78	1.29	2.74	4.16	5.16	6.29
Equity ratio	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	31.5%	28.3%	30.0%	32.2%
Net gearing	104%	154%	162%	150%	129%	116%	118%	99.6%	121%	108%	97.6%

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	64.7	72.2	80.4
Paid taxes	-2.60	-2.30	-2.70	-2.80	-3.50	-3.50	-3.40	-4.90	-2.92	-3.46	-4.32
Net financials	-4.10	-3.20	-3.30	-3.30	-4.00	-3.90	-8.40	-9.50	-9.27	-9.04	-8.82
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	52.5	59.7	67.2
Change in NWC	-12.6	-10.7	9.30	23.0	-22.0	-6.70	4.40	-12.0	-0.89	-4.04	-4.04
Cash flow from operations (CFO)	17.4	20.3	52.5	65.0	44.0	67.7	47.6	32.4	51.6	55.7	63.2
Capital expenditure	-17.7	-43.1	-5.40	-7.20	-16.9	-17.8	-21.8	-49.7	-19.0	-29.2	-40.9
Free cash flow before A&D	-0.30	-22.8	47.1	57.8	27.1	49.9	25.8	-17.3	32.6	26.5	22.3
Proceeds from sale of assets	0.00	0.50	0.50	2.70	1.30	1.80	12.3	36.8	0.00	0.00	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	32.6	26.5	22.3
Free cash flow bef. A&D, lease adj.	-0.30	-22.8	33.4	44.6	13.4	33.2	11.6	-32.1	20.3	13.7	8.99
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	0.00	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	-17.8	4.53	-1.19
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%	3.06%	4.52%	6.10%
Key information											
Share price, year-end (/current)	10.0	7.96	7.62	8.40	11.4	8.20	5.98	4.85	5.30	5.30	5.30
Market cap	310	250	240	264	357	258	188	159	174	174	174
Enterprise value	426	430	438	434	524	424	353	375	409	407	410
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

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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
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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

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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