

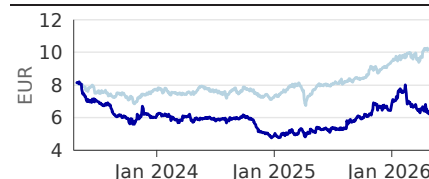
Aspo

Business Services
Finland

KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price, close	EUR 6.22
Free float	72.5%
Market cap. (m)	EUR 195.5
Company website	www.aspo.com
Next report date	3 August 2026

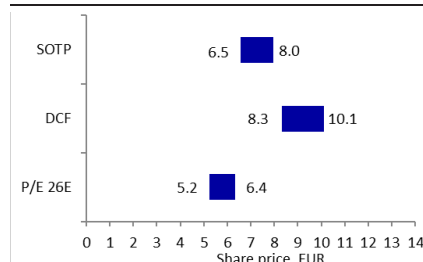
PERFORMANCE



— Aspo
— Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	0%	0%
EBITDA (rep.)	-9%	-2%	-1%
EBIT (adj.)	-4%	-1%	0%
PTP	-13%	5%	6%
EPS (rep. EUR)	-19%	-4%	-2%
EPS (adj. EUR)	-5%	-4%	-2%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

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Outlook for end demand has not greatly improved

Q1 net sales and clean EBITA were relatively close to our expectations, but the start of the year was not easy for Aspo. Geopolitical uncertainties negatively affected the overall economic environment. Hence, we lower our 2026 forecasts slightly for ESL Shipping. Aspo maintained its outlook, guiding for 2026 EBITA of EUR >29.4m. The guidance does not look challenging, in our view. The divestment of Leipurin strengthened the company's balance sheet, and a final outcome from the divestment of ESL Shipping could be seen by late 2026. 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. Yet, we note that our SOTP valuation is highly sensitive to a possible divestment price for ESL Shipping.

We lower our forecasts slightly for ESL Shipping

Net sales from continuing operations amounted to EUR 114m in Q4, compared to our forecast of EUR 113m. Revenue growth from continuing operations was -1.8% y/y. Adjusted EBITA of EUR 7.1m from continuing operations came in slightly above our forecast of EUR 6.9m. The ESL Shipping segment reported weaker EBITA than we forecasted in Q1 due to weak demand and higher fuel prices. Sales volumes in the Telko segment in Q1 were supported by expected price increases in Q2. Telko's customers were filling their inventories in Q1 to prepare for crude oil prices potentially remaining elevated for a longer period of time. The war in Iran has not supported shipping yields in the dry bulk sector in the Baltic Sea. The net effect of the crisis in the Middle East could be even negative for both of Aspo's segments. Our updated forecasts for 2026 call for net sales of EUR 476m and adjusted EBITA of EUR 32.6m.

Divestment of ESL Shipping is expected to happen by late 2026

Net debt declined by EUR 51m during Q1 due to the sale of the Leipurin segment. Net debt/EBITDA is currently 2.8x (3.3x). Sales proceeds could be used for M&A growth in the Telko segment. In the Telko segment in 2026, we believe a potential acquisition size could be EUR 5-25m. A sale of the next segment is expected to happen this year. Aspo could run dual tracks (demerge and divest) for ESL Shipping in order to get the right valuation and market cap for the segment. Regardless of the current weak markets, there should be no problems in divesting ESL Shipping, because the long-term growth story is easy to construct. The green steel factory, Stegra, could be ready in 2027 and offer more demand for low-carbon and ice-classed ESL Shipping. In the event of a divestment, we do not rule out the possibility of an extraordinary DPS of EUR 1. The remaining Telko segment could trade at a slight discount to the Swedish compounder average EV/EBITDA of 15x, owing to weaker growth 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	476.0	495.7	514.6
EBITDA (adj.)	87.3	61.2	65.8	56.8	57.8	63.4	67.2
EBIT (adj.)	55.3	26.5	28.0	26.9	29.0	33.7	36.5
EBIT (adj.) margin	8.59%	4.79%	4.72%	5.74%	6.09%	6.80%	7.10%
EPS (adj. EUR)	1.37	0.47	0.45	0.51	0.50	0.62	0.70
EPS (adj.) growth	27.7%	-65.5%	-5.46%	15.1%	-2.02%	23.4%	13.5%
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	0.79	0.79	0.77
EV/EBIT (adj.)	7.68	13.3	13.2	15.8	13.0	11.6	10.8
P/E (adj.)	5.99	12.7	10.9	12.7	12.4	10.0	8.83
P/BV	1.79	1.34	0.95	1.43	1.20	1.13	1.05
Dividend yield (ord.)	5.61%	4.01%	3.92%	3.83%	4.34%	4.82%	5.47%
FCF yield before A&D, lease-adj.	12.9%	6.17%	-21.1%	2.78%	4.32%	-1.78%	4.44%
Net debt	166.7	165.2	188.0	201.2	156.7	168.7	169.4
Net debt/EBITDA	2.64	3.71	3.33	3.22	2.28	2.66	2.52
ROIC	17.0%	7.92%	7.20%	6.61%	7.60%	8.33%	8.52%

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 26E	Q3 26E	Q4 26E
ESL Shipping												
Sales	49.9	60.3	41.3	54.7	42.8	51.8	38.3	51.7	41.4	43.0	44.4	51.2
- sales growth	-5%	37%	-4%	11%	-14%	-14%	-7%	-5%	-3%	-17%	16%	-1%
EBITA	2.7	6.1	3.8	4.3	4.1	5.0	3.5	3.8	3.3	3.8	4.4	5.6
EBITA margin	5%	10%	9%	8%	10%	10%	9%	7%	8%	9%	10%	11%
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	76.1	74.6	72.7
- sales growth	-8%	12%	35%	42%	46%	21%	-4%	-3%	-1%	3%	7%	8%
EBITA	3.2	3.4	4.6	3.9	4.4	4.3	4.8	4.4	4.7	4.6	5.1	4.8
EBITA margin	6%	6%	6%	6%	6%	6%	7%	7%	6%	6%	7%	7%
Aspo Group												
Sales	132.7	153.5	146.6	159.8	116.0	125.7	108.0	119.3	114.1	119.1	119.0	123.9
- sales growth	-10%	13%	10%	18%	-13%	-18%	-26%	-25%	-2%	-5%	10%	4%
EBITA clean	5.9	9.0	8.7	8.1	7.3	7.5	7.6	7.0	7.1	7.5	8.6	9.4
EBITA margin	4.4%	5.9%	5.9%	5.1%	6.3%	6.0%	7.0%	5.9%	6.2%	6.3%	7.2%	7.6%
EBIT clean	4.7	8.5	8.1	7.1	6.4	6.6	6.7	6.0	6.2	6.6	7.7	8.5
EBIT margin	3.5%	5.5%	5.5%	4.4%	5.5%	5.3%	6.2%	5.0%	5.4%	5.5%	6.5%	6.9%
PTP clean	2.5	6.4	5.0	6.0	4.3	6.9	4.3	3.9	4.3	4.7	5.8	6.7
Net Profit clean	1.9	6.0	3.3	6.0	3.9	5.8	3.6	3.3	4.0	4.2	5.3	6.0
EPS clean, EUR	0.08	0.14	0.07	0.15	0.13	0.19	0.14	0.06	0.09	0.11	0.14	0.16
EPS reported, EUR	-0.17	0.07	0.08	0.16	0.08	0.17	0.17	0.29	0.44	0.11	0.14	0.16

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY SEGMENT (EURm)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
ESL Shipping											
Sales	71	79	120	175	148	191	245	189	206	185	180
- sales growth	-6%	11%	51%	46%	-15%	29%	28%	-23%	9%	-10%	-2%
EBITA	13	14	17	15	8	27	38	18	17	16	17
EBITA margin	18%	17%	14%	8%	5%	14%	15%	10%	8%	9%	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	296
- sales growth	12%	9%	2%	12%	-15%	11%	-4%	-21%	20%	12%	4%
EBITA	10	11	12	8	15	21	12	10	15	18	19
EBITA margin	4%	4%	5%	3%	6%	8%	4%	5%	6%	6%	6%
Aspo Group											
Sales	457	502	541	588	501	583	643	553	593	469	476
- sales growth	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	-21%	1%
EBITA clean	20	24	27	21	19	44	55	28	31	31	33
EBITA margin	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.2%	6.6%	6.9%
EBIT clean	20	24	27	21	19	44	55	27	28	27	29
EBIT margin	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.7%	6.1%
PTP clean	17	20	21	17	15	40	49	17	19	19	22
Net Profit clean	15	18	18	13	12	34	43	15	14	16	16
EPS clean, EUR	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.51	0.50
EPS reported, EUR	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.15	0.70	0.85

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	476.0	495.7	514.6
- growth	7.66%	8.65%	-14.8%	16.5%	10.3%	-14.1%	7.16%	-20.9%	1.49%	4.15%	3.80%
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	68.6	63.4	67.2
Depreciation and impairments PPE	-11.7	-28.6	-29.0	-29.5	-32.0	-33.5	-35.1	-25.8	-25.2	-26.1	-27.1
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	36.7	43.4	37.3	40.1
Amortisation and impairments	-4.80	0.00	-3.40	-3.40	0.00	-1.20	-2.70	-4.04	-3.60	-3.60	-3.60
EBIT	20.6	21.1	19.3	33.8	31.2	9.80	18.6	32.7	39.8	33.7	36.5
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	-7.49	-7.31	-7.14
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	32.3	26.4	29.4
Reported taxes	-2.20	-2.10	-1.40	-4.70	-4.20	-0.40	-2.70	-2.60	-1.99	-3.17	-3.53
Net profit from continued operations	13.1	16.2	13.4	25.2	20.7	0.10	7.40	22.4	30.3	23.2	25.9
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	-3.71	-3.71	-3.71
Net profit to equity	13.1	14.6	11.9	23.4	19.0	-1.87	4.67	21.9	26.6	19.5	22.2
EPS (rep. EUR)	0.42	0.47	0.38	0.75	0.60	-0.06	0.15	0.70	0.85	0.62	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%	13.3%	14.4%	12.8%	13.1%
EBITA	4.70%	3.59%	4.53%	6.38%	4.85%	1.99%	3.59%	7.83%	9.12%	7.52%	7.80%
EBIT	3.81%	3.59%	3.85%	5.80%	4.85%	1.77%	3.14%	6.97%	8.36%	6.80%	7.10%
Adjusted earnings											
EBITDA (adj.)	38.0	49.5	51.7	77.0	87.3	61.2	65.8	56.8	57.8	63.4	67.2
EBITA (adj.)	26.3	20.9	22.7	47.4	55.3	27.7	30.7	31.0	32.6	37.3	40.1
EBIT (adj.)	26.5	20.9	19.3	44.0	55.3	26.5	28.0	26.9	29.0	33.7	36.5
EPS (adj. EUR)	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.51	0.50	0.62	0.70
Adjusted profit margins in %											
EBITDA (adj.) margin	7.03%	8.42%	10.3%	13.2%	13.6%	11.1%	11.1%	12.1%	12.1%	12.8%	13.1%
EBITA (adj.) margin	4.86%	3.56%	4.53%	8.14%	8.59%	5.01%	5.17%	6.60%	6.85%	7.52%	7.80%
EBIT (adj.) margin	4.90%	3.56%	3.85%	7.55%	8.59%	4.79%	4.72%	5.74%	6.09%	6.80%	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%	-3.98%	-5.08%	-1.43%
EBITDA (five-year CAGR)	11.4%	6.60%	9.33%	15.8%	12.5%	3.70%	2.56%	3.88%	0.57%	0.07%	8.60%
EBIT (five-year CAGR)	13.8%	-3.26%	-1.30%	10.6%	6.20%	-13.8%	-2.49%	11.1%	3.33%	1.55%	30.1%
EPS (five-year CAGR)	8.08%	-4.98%	-8.75%	9.03%	1.08%	n.m.	-20.4%	12.9%	2.57%	0.58%	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%	4.83%	5.20%	6.33%
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	12.4	10.0	8.83
EV/EBITDA (adj.)	11.3	8.84	8.39	6.82	4.86	5.77	5.60	7.51	6.50	6.17	5.89
EV/EBITA (adj.)	16.4	20.9	19.1	11.1	7.68	12.7	12.0	13.8	11.5	10.5	9.87
EV/EBIT (adj.)	16.2	20.9	22.5	11.9	7.68	13.3	13.2	15.8	13.0	11.6	10.8
REPORTED EARNINGS											
P/E	19.1	16.4	22.1	15.2	13.6	n.m.	32.7	9.34	7.35	10.0	8.83
EV/Sales	0.80	0.74	0.87	0.90	0.66	0.64	0.62	0.91	0.79	0.79	0.77
EV/EBITDA	11.6	8.80	8.39	7.86	6.72	7.94	6.52	6.81	5.48	6.17	5.89
EV/EBITA	16.9	20.7	19.1	14.1	13.6	32.1	17.3	11.6	8.66	10.5	9.87
EV/EBIT	20.9	20.7	22.5	15.5	13.6	36.0	19.8	13.0	9.44	11.6	10.8
Dividend yield (ord.)	5.53%	2.89%	4.17%	3.96%	5.61%	4.01%	3.92%	3.83%	4.34%	4.82%	5.47%
FCF yield	-13.9%	18.8%	21.1%	7.65%	13.2%	14.3%	-24.3%	15.6%	30.9%	2.48%	8.86%
FCF yield before A&D, lease-adj.	-9.11%	13.9%	16.9%	3.75%	12.9%	6.17%	-21.1%	2.78%	4.32%	-1.78%	4.44%
Payout ratio	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	42.6%	48.7%	53.7%	48.3%	48.2%

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	224.1	247.5	261.9
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	290.6	314.0	328.4
Inventory	71.3	55.9	42.4	68.6	69.9	59.2	84.2	61.5	61.9	64.0	66.4
Accounts receivable	77.8	75.4	63.2	74.4	69.3	74.1	89.5	63.3	64.2	66.9	69.4
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	64.8	52.8	52.1
Total current assets	168.4	168.2	151.6	177.4	170.1	173.8	214.0	178.1	194.3	187.4	192.0
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	484.9	501.4	520.4
Shareholders' equity	116.6	122.0	113.5	129.4	143.7	140.5	161.3	143.5	162.3	173.3	186.0
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	23.7	27.4	31.1
Total Equity	116.6	122.0	113.5	129.4	143.7	140.5	188.8	163.5	186.0	200.7	217.1
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	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	186.6	186.2	185.9
Accounts payable	76.3	61.3	64.9	78.3	72.3	67.2	74.7	65.8	65.8	67.6	70.1
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	112.3	114.4	117.3
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	484.9	501.4	520.4
Balance sheet and debt metrics											
Net debt	180.1	198.0	169.9	167.4	166.7	165.2	188.0	201.2	156.7	168.7	169.4
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	60.4	63.4	65.8
Invested capital	304.1	311.7	273.8	284.6	300.3	302.0	396.9	336.4	351.0	377.3	394.2
Capital employed	316.0	343.7	315.7	314.5	332.1	336.4	413.2	415.0	407.5	422.2	438.6
ROE	11.4%	12.3%	10.1%	19.3%	13.9%	-1.32%	3.09%	14.4%	17.4%	11.6%	12.3%
ROIC	8.27%	5.70%	5.54%	13.3%	17.0%	7.92%	7.20%	6.61%	7.60%	8.33%	8.52%
ROCE	9.38%	6.34%	5.85%	14.0%	17.1%	7.93%	7.46%	6.50%	7.05%	8.12%	8.49%
Net debt/EBITDA	4.85	3.98	3.29	2.51	2.64	3.71	3.33	3.22	2.28	2.66	2.52
Interest coverage	4.68	17.6	6.89	15.4	6.78	1.29	2.74	5.45	6.88	6.00	6.71
Equity ratio	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	31.5%	27.9%	33.5%	34.6%	35.7%
Net gearing	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	99.6%	123.1%	84.3%	84.0%	78.0%

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	68.6	63.4	67.2
Paid taxes	-2.30	-2.70	-2.80	-3.50	-3.50	-3.40	-4.90	-4.60	-1.99	-3.17	-3.53
Net financials	-3.20	-3.30	-3.30	-4.00	-3.90	-8.40	-9.50	-10.5	-7.49	-7.31	-7.14
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	59.1	52.9	56.5
Change in NWC	-10.7	9.30	23.0	-22.0	-6.70	4.40	-12.0	9.80	-1.35	-3.00	-2.41
Cash flow from operations (CFO)	20.3	52.5	65.0	44.0	67.7	47.6	32.4	48.9	57.8	49.9	54.1
Capital expenditure	-43.1	-5.40	-7.20	-16.9	-17.8	-21.8	-49.7	-34.3	-41.3	-45.1	-36.8
Free cash flow before A&D	-22.8	47.1	57.8	27.1	49.9	25.8	-17.3	14.6	16.4	4.84	17.3
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	60.4	4.84	17.3
Free cash flow bef. A&D, lease adj.	-22.8	33.4	44.6	13.4	33.2	11.6	-32.1	5.70	8.44	-3.48	8.68
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	14.5	-12.0	-0.75
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%	8.68%	9.10%	7.15%
Key information											
Share price, year-end (current)	7.96	7.62	8.40	11.4	8.20	5.98	4.85	6.52	6.22	6.22	6.22
Market cap	250.2	239.5	264.0	357.1	257.7	188.0	152.4	204.9	195.5	195.5	195.5
Enterprise value	430.3	437.5	433.9	524.5	424.4	353.2	367.9	426.1	375.9	391.6	396.1
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	58.72%
Hold	37.72%
Sell	3.56%

As of 27 April 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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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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Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	62.67%
Hold	36.00%
Sell	1.33%

As of 27 April 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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