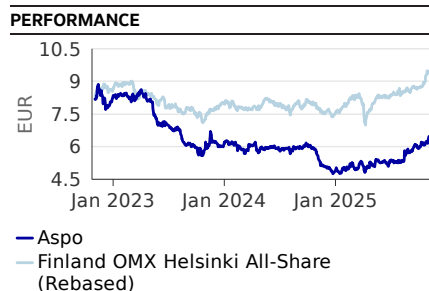
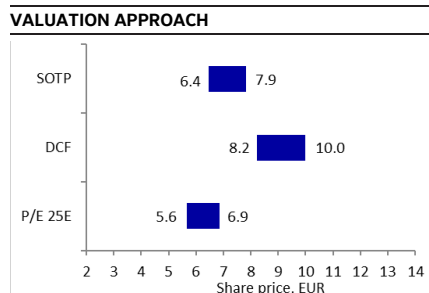


| KEY DATA           |                 |
|--------------------|-----------------|
| Stock country      | Finland         |
| Bloomberg          | ASPO.FH         |
| Reuters            | ASPO.HE         |
| Share price, close | EUR 6.46        |
| Free float         | 0.72            |
| Market cap. (m)    | EUR 203         |
| Company website    | www.aspo.com    |
| Next report date   | 3 November 2025 |



Source: LSEG Data & Analytics



**ESTIMATE CHANGES**

| EURm           | 2025E | 2026E | 2027E |
|----------------|-------|-------|-------|
| Total revenue  | -2%   | -5%   | -4%   |
| EBITDA (rep.)  | -5%   | 1%    | 1%    |
| EBIT (adj.)    | -6%   | -3%   | -3%   |
| PTP            | -3%   | -4%   | -6%   |
| EPS (rep. EUR) | -1%   | -3%   | -6%   |
| EPS (adj. EUR) | -6%   | -6%   | -6%   |
| DPS (ord. EUR) | 0%    | 0%    | 0%    |

Source: Company data and Nordea estimates

**Nordea IB & Equity - Analysts**

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**Speeding up strategy execution**

Aspo will list or divest its ESL Shipping segment in 2026. The decision will speed up strategy execution. Aspo has been negatively affected by a conglomerate discount for several years, and separating all three segments is expected to reveal hidden value. Moreover, ESL Shipping operates in a capital-heavy sector where Aspo might only have limited resources for further investments. The company's net debt-to-EBITDA is already 3.9x, with an equity ratio of 29%. Aspo's Q3 was a bit weaker than we expected, but the company reiterated its full-year guidance. Our clean EBITA forecast for this year is 8% below the guidance midpoint. Our estimates still point to a fair value range of EUR 6.7-8.2 per share, based on an equal weighting of our DCF, P/E and SOTP valuations. We believe that in 2026, the equity story could be related to expected earnings improvement in the ESL Shipping segment and its possible divestment multiple.

**Q3 was a bit weaker than we expected**

In Q3, reported net sales from continuing operations were EUR 108m (our estimate: EUR 113m ), and group clean EBITA from continuing operations was EUR 7.6m (our estimate: EUR 8.6). The soft market continued in the ESL Shipping segment in Q3, and end demand is expected to remain weak for 2025. ESL Shipping reported clean EBITA of EUR 3.5m in Q3 (versus our forecast of EUR 4.9m). Yet, in Q4, ESL Shipping should improve on a q/q basis due to seasonality. Profitability was relatively healthy in the Telko segment in Q3. We expect Telko to record an adj. EBITA margin of 6.2% for 2025 (2024: 6.0%). Aspo's full-year guidance indicates EBITA of EUR 7.5-17.5m for Q4 (our forecast of EUR 9.3m).

**The ESL Shipping segment could be sold in 2026**

Aspo already sold a part of ESL Shipping at a forward-looking EV/EBIT valuation of ~12x in 2023, although expected EBIT did not materialise. If the segment's EV/EBIT multiple were to again reach 12x, its EV (79%) could be EUR 197, using 2026E EBIT of EUR 20.9m (2025E: EUR 17.4m). Some 90% of the segment's investment commitment of EUR 157m for new green handy vessels will land in years 2027-28. Aspo may not have enough resources for all needed investments, which could make the sale of the segment a more likely scenario than a separate listing in 2026. The Leipurin segment was already sold for an EV of EUR 63m. If we assume an EV of EUR 197m for ESL Shipping, we estimate that Telko and other operations could then have an EV of EUR 123m. Telko (EUR 15m) and other operations (EUR -5m) generate combined EBIT of EUR 10m, indicating EV/EBIT of ~12x for the remaining part of the company. Our conclusion is that earnings improvement is also needed in order to create value in all of the segments. We believe that proceeds from the possible divestments will be used for debt reduction and acquisitions within the Telko segment.

**SUMMARY TABLE - KEY FIGURES**

| EURm                             | 2021  | 2022  | 2023   | 2024   | 2025E | 2026E | 2027E |
|----------------------------------|-------|-------|--------|--------|-------|-------|-------|
| Total revenue                    | 583   | 643   | 553    | 593    | 469   | 475   | 497   |
| EBITDA (adj.)                    | 77.0  | 87.3  | 61.2   | 65.8   | 56.4  | 60.7  | 65.2  |
| EBIT (adj.)                      | 44.0  | 55.3  | 26.5   | 28.0   | 26.6  | 31.4  | 34.9  |
| EBIT (adj.) margin               | 7.55% | 8.59% | 4.79%  | 4.72%  | 5.67% | 6.60% | 7.03% |
| EPS (adj. EUR)                   | 1.07  | 1.37  | 0.47   | 0.45   | 0.60  | 0.61  | 0.70  |
| EPS (adj.) growth                | 182%  | 27.7% | -65.5% | -3.59% | 31.3% | 1.38% | 16.1% |
| 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   | 0.62   | 0.83  | 0.67  | 0.64  |
| EV/EBIT (adj.)                   | 11.9  | 7.68  | 13.3   | 13.2   | 14.6  | 10.2  | 9.11  |
| P/E (adj.)                       | 10.6  | 5.99  | 12.7   | 10.7   | 10.8  | 10.7  | 9.19  |
| P/BV                             | 2.76  | 1.79  | 1.34   | 0.95   | 1.26  | 1.07  | 1.00  |
| Dividend yield (ord.)            | 3.96% | 5.61% | 4.01%  | 3.92%  | 3.41% | 3.87% | 4.49% |
| FCF yield before A&D, lease-adj. | 3.75% | 12.9% | 6.17%  | -21.1% | 31.1% | 17.1% | 5.45% |
| Net debt                         | 167   | 167   | 165    | 188    | 157   | 84.7  | 81.5  |
| Net debt/EBITDA                  | 2.51  | 2.64  | 3.71   | 3.33   | 2.38  | 1.10  | 1.25  |
| ROIC                             | 13.3% | 17.0% | 7.92%  | 7.20%  | 6.26% | 8.13% | 9.45% |

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 25E | Q1 26E | Q2 26E | Q3 26E | Q4 26E |
|---------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
| <b>ESL Shipping</b> |       |       |       |       |       |       |       |        |        |        |        |        |
| Sales               | 49.9  | 60.3  | 41.3  | 54.7  | 42.8  | 51.8  | 38.3  | 48.4   | 44.1   | 46.1   | 44.0   | 48.2   |
| - sales growth      | -5%   | 37%   | -4%   | 11%   | -14%  | -14%  | -7%   | -11%   | 3%     | -11%   | 15%    | -1%    |
| EBITA               | 2.7   | 6.1   | 3.8   | 4.3   | 4.1   | 5.0   | 3.5   | 4.7    | 5.0    | 5.0    | 4.9    | 6.0    |
| EBITA margin        | 5%    | 10%   | 9%    | 8%    | 10%   | 10%   | 9%    | 10%    | 11%    | 11%    | 11%    | 13%    |
| <b>Leipurin</b>     |       |       |       |       |       |       |       |        |        |        |        |        |
| Sales               | 32.6  | 32.3  | 32.9  | 35.3  | 35.2  | 37.1  | 36.3  | 36.0   | n.a.   | n.a.   | n.a.   | n.a.   |
| - sales growth      | -6%   | -6%   | -1%   | 4%    | 8%    | 15%   | 10%   | 2%     | n.a.   | n.a.   | n.a.   | n.a.   |
| EBITA               | 1.2   | 1.3   | 1.3   | 1.1   | 1.5   | 1.7   | 1.9   | 1.4    | n.a.   | n.a.   | n.a.   | n.a.   |
| EBITA margin        | 4%    | 4%    | 4%    | 3%    | 4%    | 5%    | 5%    | 4%     | n.a.   | n.a.   | n.a.   | n.a.   |
| <b>Telko</b>        |       |       |       |       |       |       |       |        |        |        |        |        |
| Sales               | 50.2  | 60.9  | 72.4  | 69.8  | 73.2  | 73.9  | 69.7  | 71.2   | 71.7   | 73.2   | 73.2   | 74.8   |
| - sales growth      | -8%   | 12%   | 35%   | 42%   | 46%   | 21%   | -4%   | 2%     | -2%    | -1%    | 5%     | 5%     |
| EBITA               | 3.2   | 3.4   | 4.6   | 3.9   | 4.4   | 4.3   | 4.8   | 4.3    | 4.6    | 4.5    | 5.1    | 4.5    |
| EBITA margin        | 6%    | 6%    | 6%    | 6%    | 6%    | 6%    | 7%    | 6%     | 6%     | 6%     | 7%     | 6%     |
| <b>Aspo Group</b>   |       |       |       |       |       |       |       |        |        |        |        |        |
| Sales               | 132.7 | 153.5 | 146.6 | 159.8 | 116.0 | 125.7 | 108.0 | 119.6  | 115.8  | 119.3  | 117.2  | 122.9  |
| - sales growth      | -10%  | 13%   | 10%   | 18%   | -13%  | -18%  | -26%  | -25%   | 0%     | -5%    | 9%     | 3%     |
| EBITA clean         | 5.9   | 9.0   | 8.7   | 8.1   | 7.3   | 7.5   | 7.6   | 7.9    | 8.5    | 8.4    | 8.8    | 9.4    |
| EBITA margin        | 4.4%  | 5.9%  | 5.9%  | 5.1%  | 6.3%  | 6.0%  | 7.0%  | 6.6%   | 7.3%   | 7.0%   | 7.5%   | 7.7%   |
| EBIT clean          | 4.7   | 8.5   | 8.1   | 7.1   | 6.4   | 6.6   | 6.7   | 7.0    | 7.5    | 7.5    | 7.9    | 8.5    |
| EBIT margin         | 3.5%  | 5.5%  | 5.5%  | 4.4%  | 5.5%  | 5.3%  | 6.2%  | 5.8%   | 6.5%   | 6.3%   | 6.7%   | 6.9%   |
| PTP clean           | 2.5   | 6.4   | 5.0   | 6.0   | 4.1   | 6.2   | 4.3   | 4.7    | 5.6    | 5.5    | 6.0    | 6.6    |
| Net Profit clean    | 1.9   | 6.0   | 3.3   | 6.0   | 3.7   | 5.1   | 3.6   | 4.0    | 5.3    | 4.8    | 5.2    | 5.7    |
| EPS clean, EUR      | 0.08  | 0.14  | 0.07  | 0.16  | 0.12  | 0.17  | 0.14  | 0.16   | 0.15   | 0.14   | 0.15   | 0.16   |
| EPS reported, EUR   | -0.17 | 0.07  | 0.08  | 0.17  | 0.08  | 0.17  | 0.17  | 0.48   | 0.66   | 0.14   | 0.15   | 0.16   |

Source: Company data and Nordea estimates

## ANNUAL ESTIMATES BY SEGMENT (EURm)

|                     | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023  | 2024 | 2025E | 2026E |
|---------------------|------|------|------|------|------|------|------|------|-------|------|-------|-------|
| <b>ESL Shipping</b> |      |      |      |      |      |      |      |      |       |      |       |       |
| Sales               | 76   | 71   | 79   | 120  | 175  | 148  | 191  | 245  | 189   | 206  | 181   | 182   |
| - sales growth      | -11% | -6%  | 11%  | 51%  | 46%  | -15% | 29%  | 28%  | -23%  | 9%   | -12%  | 1%    |
| EBITA               | 15   | 13   | 14   | 17   | 15   | 8    | 27   | 38   | 18    | 17   | 17    | 21    |
| EBITA margin        | 19%  | 18%  | 17%  | 14%  | 8%   | 5%   | 14%  | 15%  | 10%   | 8%   | 10%   | 11%   |
| <b>Leipurin</b>     |      |      |      |      |      |      |      |      |       |      |       |       |
| Sales               | 118  | 113  | 122  | 121  | 116  | 101  | 113  | 131  | 136   | 133  | 145   | n.a.  |
| - sales growth      | -12% | -5%  | 9%   | -1%  | -4%  | -13% | 12%  | 15%  | 4%    | -2%  | 9%    | n.a.  |
| EBITA               | 2.4  | 2.0  | 3.6  | 3.3  | 3.0  | 1.4  | 1.9  | 2.3  | 4.5   | 4.9  | 6.5   | n.a.  |
| EBITA margin        | 2%   | 2%   | 3%   | 3%   | 3%   | 1%   | 2%   | 2%   | 3%    | 4%   | 5%    | n.a.  |
| <b>Telko</b>        |      |      |      |      |      |      |      |      |       |      |       |       |
| Sales               | 215  | 240  | 262  | 266  | 297  | 251  | 279  | 267  | 211   | 253  | 288   | 293   |
| - sales growth      | -5%  | 12%  | 9%   | 2%   | 12%  | -15% | 11%  | -4%  | -21%  | 20%  | 14%   | 2%    |
| EBITA               | 10   | 10   | 11   | 12   | 8    | 15   | 21   | 12   | 10    | 15   | 18    | 19    |
| EBITA margin        | 5%   | 4%   | 4%   | 5%   | 3%   | 6%   | 8%   | 4%   | 5%    | 6%   | 6%    | 6%    |
| <b>Aspo Group</b>   |      |      |      |      |      |      |      |      |       |      |       |       |
| Sales               | 446  | 457  | 502  | 541  | 588  | 501  | 583  | 643  | 553   | 593  | 469   | 475   |
| - sales growth      | -8%  | 3%   | 10%  | 8%   | 9%   | -15% | 16%  | 10%  | -14%  | 7%   | -21%  | 1%    |
| EBITA clean         | 21   | 20   | 24   | 27   | 21   | 19   | 44   | 55   | 28    | 31   | 31    | 35    |
| EBITA margin        | 4.6% | 4.5% | 4.7% | 4.9% | 3.6% | 3.9% | 7.6% | 8.6% | 5.0%  | 5.2% | 6.5%  | 7.4%  |
| EBIT clean          | 21   | 20   | 24   | 27   | 21   | 19   | 44   | 55   | 27    | 28   | 27    | 31    |
| EBIT margin         | 4.6% | 4.5% | 4.7% | 4.9% | 3.6% | 3.9% | 7.6% | 8.6% | 4.8%  | 4.7% | 5.7%  | 6.6%  |
| PTP clean           | 17   | 17   | 20   | 21   | 17   | 15   | 40   | 49   | 17    | 19   | 19    | 24    |
| Net Profit clean    | 15   | 15   | 18   | 18   | 13   | 12   | 34   | 43   | 15    | 14   | 19    | 19    |
| 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  | 0.61  |
| EPS reported, EUR   | 0.60 | 0.48 | 0.57 | 0.42 | 0.47 | 0.38 | 0.75 | 0.60 | -0.06 | 0.16 | 0.90  | 1.11  |

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

| EURm                                 | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023         | 2024        | 2025E       | 2026E       | 2027E       |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <b>Total revenue</b>                 | <b>502</b>  | <b>541</b>  | <b>588</b>  | <b>501</b>  | <b>583</b>  | <b>643</b>  | <b>553</b>   | <b>593</b>  | <b>469</b>  | <b>475</b>  | <b>497</b>  |
| - growth                             | 9.84%       | 7.66%       | 8.65%       | -14.8%      | 16.5%       | 10.3%       | -14.1%       | 7.16%       | -20.8%      | 1.26%       | 4.59%       |
| 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        | 65.8        | 76.7        | 65.2        |
| Depreciation and impairments PPE     | -11.9       | -11.7       | -28.6       | -29.0       | -29.5       | -32.0       | -33.5        | -35.1       | -25.8       | -25.6       | -26.5       |
| of which leased assets               | 0.00        | 0.00        | -13.7       | -13.2       | -13.7       | -16.7       | -14.2        | -14.8       | -9.00       | -8.40       | -8.74       |
| EBITA                                | 23.1        | 25.4        | 21.1        | 22.7        | 37.2        | 31.2        | 11.0         | 21.3        | 40.0        | 51.1        | 38.7        |
| Amortisation and impairments         | 0.00        | -4.80       | 0.00        | -3.40       | -3.40       | 0.00        | -1.20        | -2.70       | -3.94       | -3.76       | -3.76       |
| EBIT                                 | 23.1        | 20.6        | 21.1        | 19.3        | 33.8        | 31.2        | 9.80         | 18.6        | 36.1        | 47.4        | 34.9        |
| 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       | -7.25       | -7.72       | -7.54       |
| 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.        |
| <b>PTP</b>                           | <b>19.4</b> | <b>15.3</b> | <b>18.3</b> | <b>14.8</b> | <b>29.9</b> | <b>24.9</b> | <b>0.50</b>  | <b>10.1</b> | <b>28.8</b> | <b>39.7</b> | <b>27.4</b> |
| Reported taxes                       | -1.70       | -2.20       | -2.10       | -1.40       | -4.70       | -4.20       | -0.40        | -2.70       | -2.68       | -2.63       | -3.29       |
| Net profit from continued operations | 17.7        | 13.1        | 16.2        | 13.4        | 25.2        | 20.7        | 0.10         | 7.40        | 26.1        | 37.0        | 24.1        |
| Discontinued operations              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 5.20        | 0.00        | 0.00        |
| Minority interests                   | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | -0.49       | -2.14       | -2.00       | -2.00       |
| Net profit to equity                 | 17.7        | 13.1        | 14.6        | 11.9        | 23.4        | 19.0        | -1.87        | 4.94        | 28.2        | 35.0        | 22.1        |
| <b>EPS (rep. EUR)</b>                | <b>0.57</b> | <b>0.42</b> | <b>0.47</b> | <b>0.38</b> | <b>0.75</b> | <b>0.60</b> | <b>-0.06</b> | <b>0.16</b> | <b>0.90</b> | <b>1.11</b> | <b>0.70</b> |
| 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        |
| <b>Profit margin in %</b>            |             |             |             |             |             |             |              |             |             |             |             |
| EBITDA                               | 6.97%       | 6.86%       | 8.46%       | 10.3%       | 11.4%       | 9.82%       | 8.05%        | 9.52%       | 14.0%       | 16.1%       | 13.1%       |
| EBITA                                | 4.60%       | 4.70%       | 3.59%       | 4.53%       | 6.38%       | 4.85%       | 1.99%        | 3.59%       | 8.53%       | 10.8%       | 7.78%       |
| EBIT                                 | 4.60%       | 3.81%       | 3.59%       | 3.85%       | 5.80%       | 4.85%       | 1.77%        | 3.14%       | 7.69%       | 9.97%       | 7.03%       |
| <b>Adjusted earnings</b>             |             |             |             |             |             |             |              |             |             |             |             |
| EBITDA (adj.)                        | 35.7        | 38.0        | 49.5        | 51.7        | 77.0        | 87.3        | 61.2         | 65.8        | 56.4        | 60.7        | 65.2        |
| EBITA (adj.)                         | 23.8        | 26.3        | 20.9        | 22.7        | 47.4        | 55.3        | 27.7         | 30.7        | 30.6        | 35.1        | 38.7        |
| EBIT (adj.)                          | 23.8        | 26.5        | 20.9        | 19.3        | 44.0        | 55.3        | 26.5         | 28.0        | 26.6        | 31.4        | 34.9        |
| EPS (adj. EUR)                       | 0.59        | 0.58        | 0.42        | 0.38        | 1.07        | 1.37        | 0.47         | 0.45        | 0.60        | 0.61        | 0.70        |
| <b>Adjusted profit margins in %</b>  |             |             |             |             |             |             |              |             |             |             |             |
| EBITDA (adj.) margin                 | 7.11%       | 7.03%       | 8.42%       | 10.3%       | 13.2%       | 13.6%       | 11.1%        | 11.1%       | 12.0%       | 12.8%       | 13.1%       |
| EBITA (adj.) margin                  | 4.74%       | 4.86%       | 3.56%       | 4.53%       | 8.14%       | 8.59%       | 5.01%        | 5.17%       | 6.51%       | 7.40%       | 7.78%       |
| EBIT (adj.) margin                   | 4.74%       | 4.90%       | 3.56%       | 3.85%       | 7.55%       | 8.59%       | 4.79%        | 4.72%       | 5.67%       | 6.60%       | 7.03%       |
| <b>Performance metrics</b>           |             |             |             |             |             |             |              |             |             |             |             |
| 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%       | -1.29%      | -4.01%      | -5.03%      |
| EBITDA (five-year CAGR)              | 10.3%       | 11.4%       | 6.60%       | 9.33%       | 15.8%       | 12.5%       | 3.70%        | 2.56%       | 4.95%       | 2.85%       | 0.63%       |
| EBIT (five-year CAGR)                | 16.9%       | 13.8%       | -3.26%      | -1.30%      | 10.6%       | 6.20%       | -13.8%       | -2.49%      | 13.3%       | 6.99%       | 2.29%       |
| EPS (five-year CAGR)                 | 10.4%       | 8.08%       | -4.98%      | -8.75%      | 9.03%       | 1.08%       | n.m.         | -19.5%      | 18.8%       | 8.36%       | 3.12%       |
| 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%       | 4.56%       | 5.23%       | 5.67%       |
| Average EBITDA margin                | 6.67%       | 7.13%       | 7.37%       | 7.94%       | 8.85%       | 9.40%       | 9.62%        | 9.83%       | 10.4%       | 11.2%       | 11.9%       |

Source: Company data and Nordea estimates

## VALUATION RATIOS

| EURm                             | 2017   | 2018   | 2019  | 2020  | 2021  | 2022  | 2023  | 2024   | 2025E | 2026E | 2027E |
|----------------------------------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| <b>ADJUSTED EARNINGS</b>         |        |        |       |       |       |       |       |        |       |       |       |
| P/E (adj.)                       | 16.8   | 13.7   | 18.3  | 22.1  | 10.6  | 5.99  | 12.7  | 10.7   | 10.8  | 10.7  | 9.19  |
| EV/EBITDA (adj.)                 | 11.9   | 11.3   | 8.84  | 8.39  | 6.82  | 4.86  | 5.77  | 5.60   | 6.90  | 5.26  | 4.88  |
| EV/EBITA (adj.)                  | 17.9   | 16.4   | 20.9  | 19.1  | 11.1  | 7.68  | 12.7  | 12.0   | 12.7  | 9.09  | 8.22  |
| EV/EBIT (adj.)                   | 17.9   | 16.2   | 20.9  | 22.5  | 11.9  | 7.68  | 13.3  | 13.2   | 14.6  | 10.2  | 9.11  |
| <b>REPORTED EARNINGS</b>         |        |        |       |       |       |       |       |        |       |       |       |
| P/E                              | 17.5   | 19.1   | 16.4  | 22.1  | 15.2  | 13.6  | n.m.  | 30.8   | 7.19  | 5.80  | 9.19  |
| EV/Sales                         | 0.85   | 0.80   | 0.74  | 0.87  | 0.90  | 0.66  | 0.64  | 0.62   | 0.83  | 0.67  | 0.64  |
| EV/EBITDA                        | 12.2   | 11.6   | 8.80  | 8.39  | 7.86  | 6.72  | 7.94  | 6.52   | 5.91  | 4.16  | 4.88  |
| EV/EBITA                         | 18.5   | 16.9   | 20.7  | 19.1  | 14.1  | 13.6  | 32.1  | 17.3   | 9.73  | 6.24  | 8.22  |
| EV/EBIT                          | 18.5   | 20.9   | 20.7  | 22.5  | 15.5  | 13.6  | 36.0  | 19.8   | 10.8  | 6.74  | 9.11  |
| Dividend yield (ord.)            | 4.30%  | 5.53%  | 2.89% | 4.17% | 3.96% | 5.61% | 4.01% | 3.92%  | 3.41% | 3.87% | 4.49% |
| FCF yield                        | -0.10% | -13.9% | 18.8% | 21.1% | 7.65% | 13.2% | 14.3% | -24.3% | 35.5% | 42.9% | 9.75% |
| FCF yield before A&D, lease-adj. | -0.10% | -9.11% | 13.9% | 16.9% | 3.75% | 12.9% | 6.17% | -21.1% | 31.1% | 17.1% | 5.45% |
| Payout ratio                     | 72.4%  | 75.7%  | 52.8% | 92.1% | 42.0% | 33.6% | 50.9% | 41.8%  | 36.8% | 41.3% | 41.2% |

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        | 91.9       | 91.9       |
| 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       | 0.00       | 0.00       |
| 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        | 189        | 184        | 155        | 165        |
| of which leased assets                | 0.00       | 0.00       | 8.30       | 7.00       | 3.40       | 6.70       | 12.7       | 15.0       | 15.6       | 15.3       | 14.9       |
| 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        | 298        | 293        | 250        | 259        |
| Inventory                             | 60.9       | 71.3       | 55.9       | 42.4       | 68.6       | 69.9       | 59.2       | 84.2       | 64.8       | 65.6       | 68.6       |
| Accounts receivable                   | 66.4       | 77.8       | 75.4       | 63.2       | 74.4       | 69.3       | 74.1       | 89.5       | 70.4       | 71.3       | 74.6       |
| Short-term leased assets              | 0.00       | 0.00       | 13.2       | 13.7       | 16.7       | 9.20       | 9.80       | 4.00       | 3.40       | 3.74       | 4.09       |
| 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       | 67.9       | 110        | 113        |
| Total current assets                  | 147        | 168        | 168        | 152        | 177        | 170        | 174        | 214        | 206        | 250        | 260        |
| 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.       |
| <b>Total assets</b>                   | <b>321</b> | <b>400</b> | <b>410</b> | <b>385</b> | <b>406</b> | <b>416</b> | <b>410</b> | <b>512</b> | <b>499</b> | <b>500</b> | <b>519</b> |
| Shareholders' equity                  | 112        | 117        | 122        | 114        | 129        | 144        | 141        | 161        | 162        | 190        | 204        |
| 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       | 29.6       | 31.6       | 33.6       |
| Total Equity                          | 112        | 117        | 122        | 114        | 129        | 144        | 141        | 189        | 191        | 221        | 238        |
| 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       | 16.3       | 16.0       | 15.6       |
| 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        | 234        | 205        | 204        |
| Accounts payable                      | 66.8       | 76.3       | 61.3       | 64.9       | 78.3       | 72.3       | 67.2       | 74.7       | 59.6       | 60.4       | 63.2       |
| Current lease debt                    | 0.00       | 0.00       | 13.0       | 13.4       | 14.4       | 11.7       | 15.2       | 10.3       | 3.40       | 3.74       | 4.09       |
| 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       | 74.0       | 74.1       | 77.2       |
| 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       |
| <b>Total liabilities and equity</b>   | <b>321</b> | <b>400</b> | <b>410</b> | <b>385</b> | <b>405</b> | <b>416</b> | <b>410</b> | <b>512</b> | <b>499</b> | <b>500</b> | <b>519</b> |
| <b>Balance sheet and debt metrics</b> |            |            |            |            |            |            |            |            |            |            |            |
| Net debt                              | 117        | 180        | 198        | 170        | 167        | 167        | 165        | 188        | 157        | 84.7       | 81.5       |
| 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       | 75.5       | 76.5       | 80.0       |
| Invested capital                      | 234        | 304        | 312        | 274        | 285        | 300        | 302        | 397        | 368        | 326        | 339        |
| Capital employed                      | 249        | 316        | 344        | 316        | 315        | 332        | 336        | 413        | 416        | 416        | 432        |
| ROE                                   | 15.6%      | 11.4%      | 12.3%      | 10.1%      | 19.3%      | 13.9%      | -1.32%     | 3.28%      | 17.5%      | 20.0%      | 11.2%      |
| ROIC                                  | 8.76%      | 8.27%      | 5.70%      | 5.54%      | 13.3%      | 17.0%      | 7.92%      | 7.20%      | 6.26%      | 8.13%      | 9.45%      |
| ROCE                                  | 0.10       | 0.09       | 0.06       | 0.06       | 0.14       | 0.17       | 0.08       | 0.07       | 0.06       | 0.08       | 0.08       |
| Net debt/EBITDA                       | 3.33       | 4.85       | 3.98       | 3.29       | 2.51       | 2.64       | 3.71       | 3.33       | 2.38       | 1.10       | 1.25       |
| Interest coverage                     | 8.25       | 4.68       | 17.6       | 6.89       | 15.4       | 6.78       | 1.29       | 2.74       | 6.50       | 7.87       | 5.98       |
| Equity ratio                          | 35.0%      | 29.2%      | 29.8%      | 29.5%      | 31.9%      | 34.6%      | 34.3%      | 31.5%      | 32.4%      | 37.9%      | 39.3%      |
| Net gearing                           | 104%       | 154%       | 162%       | 150%       | 129%       | 116%       | 118%       | 99.6%      | 81.9%      | 38.3%      | 34.3%      |

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

| EURm                                   | 2017         | 2018         | 2019        | 2020        | 2021        | 2022        | 2023        | 2024         | 2025E       | 2026E       | 2027E       |
|--|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| <b>EBITDA (adj.) for associates</b>    | <b>35.0</b>  | <b>37.1</b>  | <b>49.7</b> | <b>51.7</b> | <b>66.7</b> | <b>63.2</b> | <b>44.5</b> | <b>56.4</b>  | <b>65.8</b> | <b>76.7</b> | <b>65.2</b> |
| Paid taxes                             | -2.60        | -2.30        | -2.70       | -2.80       | -3.50       | -3.50       | -3.40       | -4.90        | -2.68       | -2.63       | -3.29       |
| Net financials                         | -4.10        | -3.20        | -3.30       | -3.30       | -4.00       | -3.90       | -8.40       | -9.50        | -7.25       | -7.72       | -7.54       |
| 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        | 8.00        | 0.00        | 0.00        |
| <b>Funds from operations (FFO)</b>     | <b>30.0</b>  | <b>31.0</b>  | <b>43.2</b> | <b>42.0</b> | <b>66.0</b> | <b>74.4</b> | <b>43.2</b> | <b>44.4</b>  | <b>63.9</b> | <b>66.4</b> | <b>54.4</b> |
| Change in NWC                          | -12.6        | -10.7        | 9.30        | 23.0        | -22.0       | -6.70       | 4.40        | -12.0        | 23.5        | -0.95       | -3.51       |
| <b>Cash flow from operations (CFO)</b> | <b>17.4</b>  | <b>20.3</b>  | <b>52.5</b> | <b>65.0</b> | <b>44.0</b> | <b>67.7</b> | <b>47.6</b> | <b>32.4</b>  | <b>87.4</b> | <b>65.4</b> | <b>50.9</b> |
| Capital expenditure                    | -17.7        | -43.1        | -5.40       | -7.20       | -16.9       | -17.8       | -21.8       | -49.7        | -15.2       | -22.3       | -31.1       |
| <b>Free cash flow before A&amp;D</b>   | <b>-0.30</b> | <b>-22.8</b> | <b>47.1</b> | <b>57.8</b> | <b>27.1</b> | <b>49.9</b> | <b>25.8</b> | <b>-17.3</b> | <b>72.2</b> | <b>43.2</b> | <b>19.8</b> |
| 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        | 72.2        | 87.2        | 19.8        |
| Free cash flow bef. A&D, lease adj.    | -0.30        | -22.8        | 33.4        | 44.6        | 13.4        | 33.2        | 11.6        | -32.1        | 63.2        | 34.8        | 11.1        |
| Dividends paid                         | -12.9        | -13.3        | -13.7       | -6.90       | -10.9       | -14.1       | -14.4       | -7.50        | -5.97       | -6.91       | -7.86       |
| 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         | -4.68       | -8.40       | -8.74       |
| 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         | 31.5        | 41.8        | 3.20        |
| <b>Cash flow metrics</b>               |              |              |             |             |             |             |             |              |             |             |             |
| 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%        | 3.24%       | 4.69%       | 6.26%       |
| <b>Key information</b>                 |              |              |             |             |             |             |             |              |             |             |             |
| Share price, year-end (current)        | 10.0         | 7.96         | 7.62        | 8.40        | 11.4        | 8.20        | 5.98        | 4.85         | 6.46        | 6.46        | 6.46        |
| Market cap                             | 310          | 250          | 240         | 264         | 357         | 258         | 188         | 152          | 203         | 203         | 203         |
| Enterprise value                       | 426          | 430          | 438         | 434         | 524         | 424         | 353         | 368          | 389         | 319         | 318         |
| Diluted no. of shares, year-end (m)    | 31.0         | 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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### Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

### Previous rating changes in the past 12 months

| Date              | To | From |
|-------------------|----|------|
| No rating changes |    |      |

### Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy            | 60.28%         |
| Hold           | 36.59%         |
| Sell           | 3.14%          |

As of 03 November 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.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

### Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

### Completion Date

03/11/2025 22:55 CET

### Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Aspo shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Aspo.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

### Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

### Distribution of recommendations (transactions)\*

| Recommendation | % distribution |
|----------------|----------------|
| Buy            | 57.89%         |
| Hold           | 40.79%         |
| Sell           | 1.32%          |

As of 03 November 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.

### Issuer Review

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

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