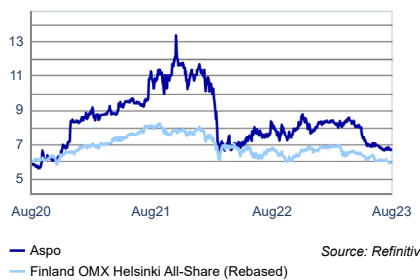


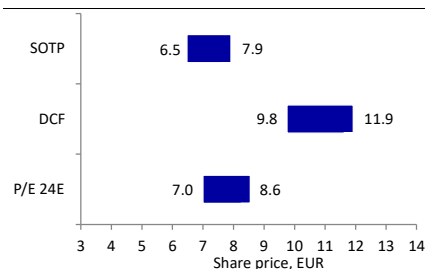
## KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 6.68
Free float	88%
Market cap. (bn)	EUR 0.21/EUR 0.21
Website	www.aspo.com
Next report date	01 Nov 2023

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-1%	-3%	-2%
EBIT (adj)	-18%	-7%	-5%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
DirectorJoni Sandvall  
Analyst

## Volumes are expected to improve in Q4 2023

Q2 2023 results were a bit weaker than consensus expected. ESL Shipping can reach a 15% EBIT margin in a favourable market environment (e.g. 2021-22) but the margin can drop as low as 7% in a weak environment. ESL Shipping witnessed this market weakness in Q2, and transport volumes for the steel and forest sectors could remain in the doldrums in Q3. Aspo kept its 2023 guidance intact and expects a recovery in Q4, but we still lower our full-year EBIT forecast to EUR 25m. Our new estimates lead to a fair value range of EUR 7.7-9.5 (8.0-9.8) per share, based on an equal weighting of our DCF, P/E and SOTP valuations.

## A challenging quarter

Net sales were 3% below Refinitiv consensus for Q2, while adjusted operating profit was EUR 2.7m (43%) below. However, the Leipurin segment reported slightly better revenue and EBIT than consensus. Combined one-offs were EUR -8.8m in the quarter, mainly related to the exit from Russia. Russia generated EUR 100m of revenue and EUR 10m of EBIT for Aspo; some of this loss has been offset by acquisitions in Western markets. The main driver for operating profit and the equity story after the Russia exit will be the ESL Shipping segment.

## Shipping sector suffers from weak demand and overcapacity

ESL Shipping reported an EBIT margin of 7.5% for Q2 (consensus: 11%). The steel and forest sectors account for more than 50% of total volumes and weakness in these sectors could remain in Q3, although Aspo expects the situation to improve remarkably in Q4. We are not so optimistic and lower 2023E EBIT by 18%. Full-year guidance indicates EUR 13-23m EBIT for H2 2023 (H1: EUR 12m); hence, we forecast that Aspo may even lower the upper end of its guidance range in November.

## Q3 may not yet be a catalyst for estimate upgrades

Group net gearing including the hybrid loan was 136% at the end of June, but Aspo could invest more than EUR 150m for new vessels in the coming years. The company could try to free up resources for acquisitions and investments by selling two Supramax vessels or even a part of ESL Shipping, but the timing of this transaction may not be favourable due to the weak market environment. Our fair valuation range of EUR 7.7-9.5 per share indicates an EV/EBIT of 9.5-11.0x for 2024E. The valuation does not look overly challenging, but we believe positive triggers may still be missing for Q3.

## SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	588	501	583	643	544	581	609
EBITDA (adj)	50	52	77	87	58	74	80
EBIT (adj)	21	19	44	55	25	38	44
EBIT (adj) margin	3.6%	3.9%	7.6%	8.6%	4.6%	6.6%	7.3%
EPS (adj, EUR)	0.42	0.38	1.07	1.37	0.45	0.78	0.96
EPS (adj) growth	-28.3%	-8.9%	182.2%	27.4%	-66.7%	71.0%	23.5%
DPS (ord, EUR)	0.22	0.35	0.45	0.46	0.46	0.48	0.50
EV/Sales	0.7	0.9	0.9	0.7	0.7	0.6	0.6
EV/EBIT (adj)	20.9	22.5	11.9	7.7	14.8	9.4	7.6
P/E (adj)	18.3	22.1	10.6	6.0	14.7	8.6	7.0
P/BV	2.0	2.3	2.8	1.8	1.5	1.4	1.2
Dividend yield (ord)	2.9%	4.2%	4.0%	5.6%	6.9%	7.2%	7.5%
FCF Yield bef A&D, lease	13.9%	16.9%	3.8%	12.9%	8.0%	12.1%	18.5%
Net debt	198	170	167	167	160	151	130
Net debt/EBITDA	4.0	3.3	2.5	2.6	3.2	2.1	1.6
ROIC after tax	5.8%	5.6%	13.4%	17.0%	7.5%	11.4%	13.4%

Source: Company data and Nordea estimates

# Segment estimates

## ESTIMATES BY SEGMENT, QUARTERLY (EURm)

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23E	Q4 23E
<b>ESL Shipping</b>												
Sales	43.4	46.0	47.3	54.7	56.8	60.3	65.0	63.3	52.7	44.0	45.5	53.8
- sales growth	2%	40%	50%	33%	31%	31%	37%	16%	-7%	-27%	-30%	-15%
EBIT	4.5	5.4	7.1	9.8	7.9	9.2	9.7	10.6	6.0	3.3	4.3	6.7
EBIT margin	10%	12%	15%	18%	14%	15%	15%	17%	11%	8%	10%	13%
<b>Leipurin</b>												
Sales	27.9	25.8	27.7	31.7	27.7	29.3	32.3	41.3	34.6	34.4	32.6	34.3
- sales growth	4%	11%	14%	19%	-1%	14%	17%	30%	25%	17%	1%	-17%
EBIT	0.3	0.3	0.6	0.7	0.7	0.9	0.6	1.1	1.0	1.1	0.9	1.0
EBIT margin	1%	1%	2%	2%	3%	3%	2%	3%	3%	3%	3%	3%
<b>Telko</b>												
Sales	61.0	71.1	73.0	73.6	75.9	71.8	60.5	59.2	54.3	54.2	51.6	52.3
- sales growth	-4%	19%	17%	12%	24%	1%	-17%	-20%	-28%	-25%	-15%	-12%
EBIT	4.5	5.5	5.9	5.2	8.6	7.2	3.7	1.3	2.7	0.9	1.5	2.1
EBIT margin	7%	8%	8%	7%	11%	10%	6%	2%	5%	2%	3%	4%
<b>Aspo Group</b>												
Sales	132.3	142.9	148.0	160.0	160.4	161.4	157.8	163.8	147.5	136.4	129.7	140.4
- sales growth	-1%	24%	25%	20%	21%	13%	7%	2%	-8%	-15%	-18%	-14%
EBIT clean	7.9	9.6	12.8	13.8	15.0	15.9	13.0	11.3	8.0	3.6	5.2	8.2
EBIT margin	6.0%	6.7%	8.6%	8.6%	9.4%	9.9%	8.2%	6.9%	5.4%	2.6%	4.0%	5.8%
PTP clean	7.0	8.6	11.8	12.8	13.2	14.0	10.9	12.0	6.1	1.4	3.1	6.1
Net Profit clean	6.4	7.8	10.6	10.7	11.9	13.2	10.1	10.7	5.8	1.1	2.7	5.4
EPS clean, EUR	0.19	0.23	0.32	0.33	0.36	0.38	0.31	0.26	0.19	0.03	0.07	0.15
EPS reported, EUR	0.19	0.23	0.16	0.16	0.21	0.31	0.30	-0.21	0.21	-0.21	0.07	0.15

Source: Company data and Nordea estimates

## ESTIMATES BY SEGMENT, ANNUAL (EURm)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
<b>ESL Shipping</b>												
Sales	78	85	76	71	79	120	175	148	191	245	196	218
- sales growth	8%	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-20%	11%
EBIT	8	16	15	13	14	17	15	8	27	37	20	29
EBIT margin	10%	19%	19%	18%	17%	14%	8%	5%	14%	15%	10%	13%
<b>Leipurin</b>												
Sales	137	135	118	113	122	121	116	101	113	131	136	141
- sales growth	4%	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	3%
EBIT	5.2	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	3.3	4.0	4.4
EBIT margin	4%	3%	2%	2%	3%	3%	3%	1%	2%	3%	3%	3%
<b>Telko</b>												
Sales	230	227	215	240	262	266	297	251	279	267	212	222
- sales growth	-3%	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	4%
EBIT	6	10	10	10	11	12	8	15	21	21	7	12
EBIT margin	3%	4%	5%	4%	4%	5%	3%	6%	8%	8%	3%	5%
<b>Aspo Group</b>												
Sales	476	483	446	457	502	541	588	501	583	643	544	581
- sales growth	-1%	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-15%	7%
EBIT clean	11	25	21	20	24	27	21	19	44	55	25	38
EBIT margin	2.3%	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.6%	6.6%
PTP clean	7	19	17	17	20	21	17	15	40	49	17	30
Net Profit clean	9	19	15	15	18	18	13	12	34	43	14	24
EPS clean, EUR	0.28	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.45	0.78
EPS reported, EUR	0.28	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.65	0.24	0.78

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Total revenue</b>	<b>446</b>	<b>457</b>	<b>502</b>	<b>541</b>	<b>588</b>	<b>501</b>	<b>583</b>	<b>643</b>	<b>544</b>	<b>581</b>	<b>609</b>
Revenue growth	-7.6%	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-15.4%	6.7%	5.0%
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	33	32	35	37	50	52	67	65	51	74	80
Depreciation and impairments PPE	-13	-12	-12	-12	-29	-29	-30	-32	-33	-35	-36
of which leased assets	0	0	0	0	-14	-13	-14	-17	-14	-14	-14
EBITA	21	20	23	25	21	23	37	33	18	38	44
Amortisation and impairments	0	0	0	-5	0	-3	-3	0	0	0	0
EBIT	21	20	23	21	21	19	34	33	18	38	44
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-1	-4	-4	-5	-3	-5	-4	-6	-8	-9	-8
of which lease interest	0	0	0	0	-1	-1	-1	-1	-1	-1	-1
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>20</b>	<b>17</b>	<b>19</b>	<b>15</b>	<b>18</b>	<b>15</b>	<b>30</b>	<b>26</b>	<b>10</b>	<b>30</b>	<b>36</b>
Reported taxes	-2	-2	-2	-2	-2	-1	-5	-4	0	-3	-4
Net profit from continued operations	18	15	18	13	16	13	25	22	9	26	32
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	18	15	18	13	15	12	23	20	7	24	30
<b>EPS, EUR</b>	<b>0.60</b>	<b>0.48</b>	<b>0.57</b>	<b>0.42</b>	<b>0.47</b>	<b>0.38</b>	<b>0.75</b>	<b>0.65</b>	<b>0.24</b>	<b>0.78</b>	<b>0.96</b>
DPS, EUR	0.41	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.46	0.48	0.50
of which ordinary	0.41	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.46	0.48	0.50
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 percent

EBITDA	7.4%	7.0%	7.0%	6.9%	8.5%	10.3%	11.4%	10.1%	9.4%	12.7%	13.2%
EBITA	4.6%	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.1%	3.3%	6.6%	7.3%
EBIT	4.6%	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.1%	3.3%	6.6%	7.3%

## Adjusted earnings

EBITDA (adj)	33	32	36	38	50	52	77	87	58	74	80
EBITA (adj)	21	20	24	26	21	23	47	55	25	38	44
EBIT (adj)	21	20	24	27	21	19	44	55	25	38	44
EPS (adj, EUR)	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.45	0.78	0.96

## Adjusted profit margins in percent

EBITDA (adj)	7.4%	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	10.6%	12.7%	13.2%
EBITA (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	4.6%	6.6%	7.3%
EBIT (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.6%	6.6%	7.3%

## Performance metrics

CAGR last 5 years											
Net revenue	2.4%	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	0.1%	-0.2%	4.0%
EBITDA	4.9%	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	13.1%	6.5%	8.2%	9.2%
EBIT	2.8%	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	7.2%	-2.6%	12.7%	18.2%
EPS	8.8%	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	2.6%	-10.8%	10.8%	20.4%
DPS	-0.5%	-0.5%	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	0.9%	16.9%	7.4%
Average last 5 years											
Average EBIT margin	3.7%	3.7%	4.2%	4.5%	4.2%	4.0%	4.3%	4.5%	4.4%	5.0%	5.7%
Average EBITDA margin	6.0%	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.5%	9.9%	10.8%	11.4%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	15.1	16.9	16.8	13.7	18.3	22.1	10.6	6.0	14.7	8.6	7.0
EV/EBITDA (adj)	10.1	11.1	11.9	11.3	8.8	8.4	6.8	4.9	6.4	4.9	4.2
EV/EBITA (adj)	16.2	17.5	17.9	16.4	20.9	19.1	11.1	7.7	14.8	9.4	7.6
EV/EBIT (adj)	16.2	17.5	17.9	16.2	20.9	22.5	11.9	7.7	14.8	9.4	7.6

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	12.5	16.9	17.5	19.1	16.4	22.1	15.2	12.6	28.4	8.6	7.0
EV/Sales	0.75	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.68	0.62	0.56
EV/EBITDA	10.1	11.1	12.2	11.6	8.8	8.4	7.9	6.6	7.3	4.9	4.2
EV/EBITA	16.2	17.5	18.5	16.9	20.7	19.1	14.1	13.0	20.5	9.4	7.6
EV/EBIT	16.2	17.5	18.5	20.9	20.7	22.5	15.5	13.0	20.5	9.4	7.6
Dividend yield (ord.)	5.5%	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	6.9%	7.2%	7.5%
FCF yield	6.7%	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	17.5%	18.8%	25.4%
FCF Yield bef A&D, lease adj	4.5%	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	8.0%	12.1%	18.5%
Payout ratio	82.6%	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.7%	101.1%	61.7%	52.1%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	54	52	50	52	51	55	46	47	47	47	47
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	11	9	8	9	8	8	1	0	0	0	0
of which goodwill	43	43	42	43	43	47	45	47	47	47	47
Tangible assets	116	113	120	175	189	176	172	185	194	192	182
of which leased assets	0	0	0	0	8	7	3	7	7	7	6
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	4	5	4	4	2	2	2	2	2	2	2
Total non-current assets	174	170	174	231	242	233	220	234	243	240	230
Inventory	48	57	61	71	56	42	69	70	60	64	67
Accounts receivable	58	60	66	78	75	63	74	69	65	70	73
Short-term leased assets	0	0	0	0	13	14	17	9	9	9	10
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	24	23	20	19	24	32	18	22	23	22	29
Total current assets	131	139	147	168	168	152	177	170	157	165	179
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	12	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>305</b>	<b>310</b>	<b>321</b>	<b>400</b>	<b>410</b>	<b>385</b>	<b>406</b>	<b>416</b>	<b>400</b>	<b>405</b>	<b>409</b>
Shareholders equity	103	115	112	117	122	114	129	144	144	154	169
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	20	25	25	25	25	20	22	22	22	22	22
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	103	115	112	117	122	114	129	144	144	154	169
Deferred tax	5	4	3	0	0	0	0	0	0	0	0
Long term interest bearing debt	116	117	109	171	142	149	142	154	84	94	82
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	1	0	1	7	5	5	6	8	8	8	8
Non-current lease debt	0	0	0	0	9	7	7	5	7	7	7
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	121	121	113	178	155	161	155	167	99	109	97
Short-term provisions	0	1	1	0	0	0	0	0	0	0	0
Accounts payable	68	64	67	76	61	65	78	72	65	70	74
Current lease debt	0	0	0	0	13	13	14	12	9	9	10
Other current liabilities	1	1	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	12	9	27	29	58	33	21	18	83	63	60
Total current liabilities	81	74	96	105	133	111	114	102	157	142	144
Liabilities for assets held for sale	0	0	0	0	0	0	7	4	0	0	0
<b>Total liabilities and equity</b>	<b>305</b>	<b>310</b>	<b>321</b>	<b>400</b>	<b>410</b>	<b>385</b>	<b>405</b>	<b>416</b>	<b>400</b>	<b>405</b>	<b>409</b>
<b>Balance sheet and debt metrics</b>											
Net debt	104	103	117	180	198	170	167	167	160	151	130
of which lease debt	0	0	0	0	22	21	21	16	16	16	16
Working capital	38	52	60	73	70	41	65	67	60	63	66
Invested capital	212	222	234	304	312	274	285	301	302	303	296
Capital employed	231	240	249	316	344	316	315	332	327	327	327
ROE	17.8%	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	15.0%	5.1%	16.5%	18.7%
ROIC	8.2%	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	17.0%	7.5%	11.4%	13.4%
ROCE	11.1%	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.6%	11.7%	13.6%
Net debt/EBITDA	3.1	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.2	2.1	1.6
Interest coverage	6.1	6.8	8.3	4.7	17.6	6.9	15.4	7.1	2.7	5.5	6.7
Equity ratio	33.7%	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	35.9%	37.9%	41.2%
Net gearing	101.4%	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	111.7%	98.6%	76.8%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>EBITDA (adj) for associates</b>	<b>33</b>	<b>32</b>	<b>35</b>	<b>37</b>	<b>50</b>	<b>52</b>	<b>67</b>	<b>65</b>	<b>51</b>	<b>74</b>	<b>80</b>
Paid taxes	-2	-2	-3	-2	-3	-3	-4	-4	0	-3	-4
Net financials	-3	-3	-4	-3	-3	-3	-4	-4	-8	-9	-8
Change in provisions	0	1	1	-1	0	0	0	0	0	0	0
Change in other LT non-IB	3	-1	1	7	0	0	1	2	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-2	1	0	-6	0	-3	6	15	7	0	0
<b>Funds from operations (FFO)</b>	<b>29</b>	<b>27</b>	<b>30</b>	<b>31</b>	<b>43</b>	<b>42</b>	<b>66</b>	<b>74</b>	<b>49</b>	<b>62</b>	<b>68</b>
Change in NWC	-4	-11	-13	-11	9	23	-22	-7	7	-3	-3
<b>Cash flow from operations (CFO)</b>	<b>25</b>	<b>16</b>	<b>17</b>	<b>20</b>	<b>53</b>	<b>65</b>	<b>44</b>	<b>68</b>	<b>56</b>	<b>58</b>	<b>65</b>
Capital expenditure	-15	-6	-18	-43	-5	-7	-17	-18	-25	-19	-12
<b>Free cash flow before A&amp;D</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>-23</b>	<b>47</b>	<b>58</b>	<b>27</b>	<b>50</b>	<b>31</b>	<b>39</b>	<b>53</b>
Proceeds from sale of assets	0	0	0	1	1	3	1	2	10	0	0
Acquisitions	5	0	0	-13	-3	-5	-1	-18	-4	0	0
Free cash flow	15	10	0	-35	45	56	27	34	37	39	53
Free cash flow bef A&D, lease adj	10	10	0	-23	33	45	13	33	17	25	39
Dividends paid	-12	-13	-13	-13	-14	-7	-11	-14	-14	-14	-15
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	2	1	7	50	-27	-31	-30	-10	-5	-10	-15
Other financing adjustments	0	0	0	-2	-2	-2	-2	0	-16	-16	-16
Other non-cash adjustments	-1	-4	4	-1	1	-2	-1	-6	0	0	0
Change in cash	5	-1	-3	-1	4	9	-15	4	1	-1	7
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	54.3%	n.m.	n.m.	18.9%	22.2%	51.4%	n.m.	n.m.	n.m.	n.m.
Capex/Sales	3.3%	1.4%	3.5%	8.0%	0.9%	1.4%	2.9%	2.8%	4.7%	3.2%	2.0%
<b>Key information</b>											
Share price year end (/current)	8	8	10	8	8	8	11	8	7	7	7
Market cap.	229	253	310	250	240	264	357	258	210	210	210
Enterprise value	333	356	426	430	438	434	524	424	370	361	340
Diluted no. of shares, year-end (m)	30.5	31.0	31.0	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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