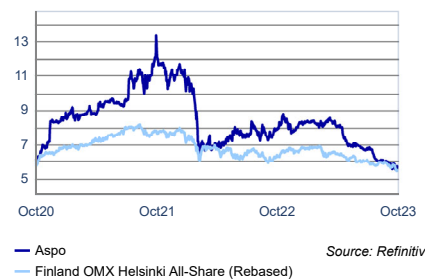


## KEY DATA

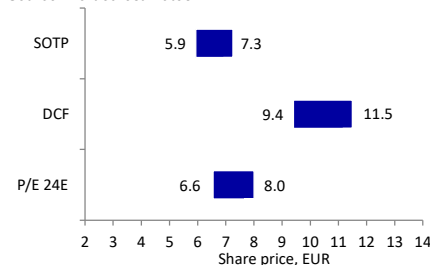
Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 5.74
Free float	88%
Market cap. (bn)	EUR 0.18/EUR 0.18
Website	www.aspo.com
Next report date	01 Nov 2023

## PERFORMANCE



## VALUATION APPROACH

Source: Nordea estimates



## ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	0%	-2%	-2%
EBIT (adj)	-3%	-5%	-5%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
DirectorJoni Sandvall  
Analyst

## Volume outlook for shipping has not improved

ESL Shipping volumes may have been weak in Q3. SSAB has already said that demand was weak in Q3 and the company guides for somewhat lower q/q shipments in Europe in Q4. Also, forest companies have suffered from poor demand and hence we are not overly optimistic about Aspo's H2 2023. Global demand for Supramaxes has improved recently, but we believe that Aspo may even lower the upper end of its EBIT guidance range of EUR 25-35m for 2023. Our new fair value range of EUR 7.3-8.9 (8.0-9.8) per share is based on equal weightings of our DCF, P/E and SOTP valuations.

## We forecast EUR 5.2m EBIT for Q3

We forecast an 18% y/y revenue decline for Q3 2023 (Refinitiv consensus: -12%) and an EBIT margin for ESL Shipping of 9.4% (consensus: 13.9%). We also expect that the Leipurin and Telko segments could report clean EBIT of EUR 0.9-1.6m for Q3. The company guides for a recovery in Q4, but the most recent news from the steel and forestry sectors is not encouraging. At minimum, though, the Baltic Exchange Dry Index is now 21% above its seven-year average, which should lend some support to ESL Shipping in Q4. Yet, the steel and forestry sectors account for more than 50% of total ESL Shipping volumes, and earnings volatility could come more from volumes than from spot prices.

## Aspo has guided for EUR 25-35m in operating profit for 2023

We expect Aspo to specify its full-year outlook by moving the upper end of EUR 35m down to EUR 30m. Our 2023 EBIT forecast is EUR 24m. The company could try to sell two Supramax vessels, or even part of its ESL Shipping segment, but the timing of these transactions is uncertain. Aspo could invest more than EUR 150m in new vessels in the coming years, and net gearing needs to come down to enable room for investments.

## Stable dividends may come under pressure

Our new clean EPS forecast for 2023 is EUR 0.43, which may exert some pressure on Aspo to cut the dividend from the EUR 0.46 paid for last year. Net debt/EBITDA is also relatively high in 2023, but the possible divestment of two Supramax vessels may alter the cash position. We currently expect a stable dividend to remain, because the outlook for next year looks healthy, in our view. New hybrid vessels will begin arriving in late 2023. Our fair valuation range of EUR 7.3-8.9 per share indicates EV/EBIT of 9.6-11x for 2024E.

## SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	588	501	583	643	542	570	596
EBITDA (adj)	50	52	77	87	57	72	78
EBIT (adj)	21	19	44	55	24	37	42
EBIT (adj) margin	3.6%	3.9%	7.6%	8.6%	4.5%	6.4%	7.1%
EPS (adj, EUR)	0.42	0.38	1.07	1.37	0.43	0.73	0.89
EPS (adj) growth	-28.3%	-8.9%	182.2%	27.4%	-68.3%	67.9%	22.7%
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	0.6	0.6	0.5
EV/EBIT (adj)	20.9	22.5	11.9	7.7	14.1	9.1	7.4
P/E (adj)	18.3	22.1	10.6	6.0	13.2	7.9	6.4
P/BV	2.0	2.3	2.8	1.8	1.3	1.2	1.1
Dividend yield (ord)	2.9%	4.2%	4.0%	5.6%	8.0%	8.4%	8.7%
FCF Yield bef A&D, lease	13.9%	16.9%	3.8%	12.9%	9.0%	13.8%	20.7%
Net debt	198	170	167	167	161	152	132
Net debt/EBITDA	4.0	3.3	2.5	2.6	3.2	2.1	1.7
ROIC after tax	5.8%	5.6%	13.4%	17.0%	7.2%	10.9%	12.7%

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	52.5
- sales growth	2%	40%	50%	33%	31%	31%	37%	16%	-7%	-27%	-30%	-17%
EBIT	4.5	5.4	7.1	9.8	7.9	9.2	9.7	10.6	6.0	3.3	4.3	5.9
EBIT margin	10%	12%	15%	18%	14%	15%	15%	17%	11%	8%	9%	11%
<b>Leipurin</b>												
Sales	27.9	25.8	27.7	31.7	27.7	29.3	32.3	41.3	34.6	34.4	32.2	33.9
- sales growth	4%	11%	14%	19%	-1%	14%	17%	30%	25%	17%	0%	-18%
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	1.6	2.2
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	129.3	138.7
- sales growth	-1%	24%	25%	20%	21%	13%	7%	2%	-8%	-15%	-18%	-15%
EBIT clean	7.9	9.6	12.8	13.8	15.0	15.9	13.0	11.3	8.0	3.6	5.2	7.5
EBIT margin	6.0%	6.7%	8.6%	8.6%	9.4%	9.9%	8.2%	6.9%	5.4%	2.6%	4.0%	5.4%
PTP clean	7.0	8.6	11.8	12.8	13.2	14.0	10.9	12.0	6.1	1.4	3.1	5.3
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	4.8
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	0.13
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	0.13

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	195	212
- sales growth	8%	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-21%	9%
EBIT	8	16	15	13	14	17	15	8	27	37	19	27
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	135	139
- sales growth	4%	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	3%	3%
EBIT	5.2	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	3.3	4.0	4.5
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	219
- sales growth	-3%	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	3%
EBIT	6	10	10	10	11	12	8	15	21	21	7	11
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	542	570
- sales growth	-1%	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-16%	5%
EBIT clean	11	25	21	20	24	27	21	19	44	55	24	37
EBIT margin	2.3%	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.5%	6.4%
PTP clean	7	19	17	17	20	21	17	15	40	49	16	28
Net Profit clean	9	19	15	15	18	18	13	12	34	43	14	23
EPS clean, EUR	0.28	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.43	0.73
EPS reported, EUR	0.28	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.65	0.21	0.73

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>542</b>	<b>570</b>	<b>596</b>
Revenue growth	-7.6%	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-15.7%	5.2%	4.6%
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	50	72	78
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	17	37	42
Amortisation and impairments	0	0	0	-5	0	-3	-3	0	0	0	0
EBIT	21	20	23	21	21	19	34	33	17	37	42
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>9</b>	<b>28</b>	<b>34</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	25	30
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	23	28
<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>0.21</b>	<b>0.73</b>	<b>0.89</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%	9.2%	12.6%	13.1%
EBITA	4.6%	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.1%	3.2%	6.4%	7.1%
EBIT	4.6%	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.1%	3.2%	6.4%	7.1%

## Adjusted earnings

EBITDA (adj)	33	32	36	38	50	52	77	87	57	72	78
EBITA (adj)	21	20	24	26	21	23	47	55	24	37	42
EBIT (adj)	21	20	24	27	21	19	44	55	24	37	42
EPS (adj, EUR)	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.43	0.73	0.89

## Adjusted profit margins in percent

EBITDA (adj)	7.4%	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	10.5%	12.6%	13.1%
EBITA (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	4.5%	6.4%	7.1%
EBIT (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.5%	6.4%	7.1%

## 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%	-0.6%	3.6%
EBITDA	4.9%	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	13.1%	6.2%	7.7%	8.5%
EBIT	2.8%	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	7.2%	-3.4%	11.7%	16.9%
EPS	8.8%	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	2.6%	-12.5%	9.4%	18.6%
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%	4.3%	4.9%	5.5%
Average EBITDA margin	6.0%	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.5%	9.9%	10.7%	11.3%

## 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	13.2	7.9	6.4
EV/EBITDA (adj)	10.1	11.1	11.9	11.3	8.8	8.4	6.8	4.9	6.0	4.6	4.0
EV/EBITA (adj)	16.2	17.5	17.9	16.4	20.9	19.1	11.1	7.7	14.1	9.1	7.4
EV/EBIT (adj)	16.2	17.5	17.9	16.2	20.9	22.5	11.9	7.7	14.1	9.1	7.4

## 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	26.8	7.9	6.4
EV/Sales	0.75	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.63	0.58	0.52
EV/EBITDA	10.1	11.1	12.2	11.6	8.8	8.4	7.9	6.6	6.8	4.6	4.0
EV/EBITA	16.2	17.5	18.5	16.9	20.7	19.1	14.1	13.0	19.7	9.1	7.4
EV/EBIT	16.2	17.5	18.5	20.9	20.7	22.5	15.5	13.0	19.7	9.1	7.4
Dividend yield (ord.)	5.5%	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	8.0%	8.4%	8.7%
FCF yield	6.7%	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	20.1%	21.6%	28.6%
FCF Yield bef A&D, lease adj	4.5%	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	9.0%	13.8%	20.7%
Payout ratio	82.6%	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.7%	106.1%	66.0%	56.0%

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	63	66
Accounts receivable	58	60	66	78	75	63	74	69	65	68	72
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	21	26
Total current assets	131	139	147	168	168	152	177	170	156	161	173
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>399</b>	<b>401</b>	<b>403</b>
Shareholders equity	103	115	112	117	122	114	129	144	143	151	164
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	143	151	164
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	69	73
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	141	142
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>399</b>	<b>401</b>	<b>403</b>
<b>Balance sheet and debt metrics</b>											
Net debt	104	103	117	180	198	170	167	167	161	152	132
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	62	64
Invested capital	212	222	234	304	312	274	285	301	302	302	294
Capital employed	231	240	249	316	344	316	315	332	326	325	323
ROE	17.8%	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	15.0%	4.7%	15.6%	17.8%
ROIC	8.2%	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	17.0%	7.2%	10.9%	12.7%
ROCE	11.1%	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.4%	11.2%	13.0%
Net debt/EBITDA	3.1	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.2	2.1	1.7
Interest coverage	6.1	6.8	8.3	4.7	17.6	6.9	15.4	7.1	2.6	5.2	6.3
Equity ratio	33.7%	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	35.8%	37.7%	40.8%
Net gearing	101.4%	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	112.6%	100.7%	80.4%

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>50</b>	<b>72</b>	<b>78</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>48</b>	<b>60</b>	<b>66</b>
Change in NWC	-4	-11	-13	-11	9	23	-22	-7	7	-3	-2
<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>64</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>30</b>	<b>39</b>	<b>52</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	36	39	52
Free cash flow bef A&D, lease adj	10	10	0	-23	33	45	13	33	16	25	37
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	-2	5
<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%	3.3%	2.0%
<b>Key information</b>											
Share price year end (/current)	8	8	10	8	8	8	11	8	6	6	6
Market cap.	229	253	310	250	240	264	357	258	180	180	180
Enterprise value	333	356	426	430	438	434	524	424	341	333	313
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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