

15 August 2025

## Commissioned research: Aspo – Leipurin segment will be divested

Marketing material commissioned by Aspo

Aspo sells its Leipurin business for EV value of EUR 63m. Transaction will lead to EUR 16m sales gain in Q1 2026. We have used EUR 57m EV value for Leipurin segment, and EV/EBIT valuation multiple of 10.5x in our SOTP analysis. So, the divestment value was close to our expectations. Moreover, the divestment could have been better solution than a separate listing. The sale of Leipurin segment will also strengthen the balance sheet and give resources for further acquisitions in Telko segment. Aspo's net debt/EBITDA could come below 2.0x in 2026E and net gearing could decline to ~50% we calculate. The original plan to separate Telko and ESL Shipping operations before 2029 is still unchanged.

### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	583	643	553	593	621	646	671
EBITDA (adj.)	77.0	87.3	61.2	65.8	65.8	72.2	80.4
EBIT (adj.)	44.0	55.3	26.5	28.0	32.6	37.9	44.8
EBIT (adj.) margin	7.55%	8.59%	4.79%	4.72%	5.25%	5.87%	6.68%
EPS (adj. EUR)	1.07	1.37	0.47	0.45	0.50	0.66	0.85
EPS (adj.) growth	182%	27.7%	-65.5%	-4.65%	12.0%	30.2%	29.2%
DPS (ord. EUR)	0.45	0.46	0.24	0.19	0.22	0.25	0.29
EV/Sales	0.90	0.66	0.64	0.63	0.67	0.64	0.62
EV/EBIT (adj.)	11.9	7.68	13.3	13.4	12.7	10.8	9.23
P/E (adj.)	10.6	5.99	12.7	10.8	10.8	8.26	6.40
P/BV	2.76	1.79	1.34	0.99	1.27	1.15	1.02
Dividend yield (ord.)	3.96%	5.61%	4.01%	3.92%	4.06%	4.61%	5.35%
FCF yield before A&D, lease-adj.	3.75%	12.9%	6.17%	-20.2%	11.4%	7.71%	5.05%
Net debt	167	167	165	188	206	201	202
Net debt/EBITDA	2.51	2.64	3.71	3.33	3.18	2.79	2.52
ROIC	13.3%	17.0%	7.92%	7.23%	7.46%	8.57%	9.73%

Source: Company data and Nordea estimates

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