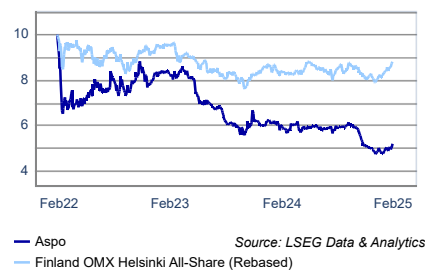


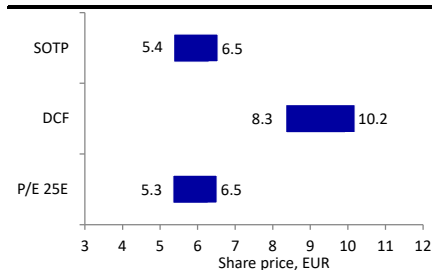
## KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 5.20
Free float	72%
Market cap. (bn)	EUR 0.17/EUR 0.17
Website	www.aspo.com
Next report date	12 May 2025

## PERFORMANCE



## VALUATION APPROACH (EUR)



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-4%	-3%	-2%
EBIT (adj)	-6%	-6%	-6%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
DirectorJoni Sandvall  
Analyst

## The market could remain challenging in H1 2025

Net sales were in line with our expectation, but clean EBITA was a bit weaker than we had forecast for Q4. The ESL Shipping and Telko segments were somewhat weak in Q4. The market weakness could continue in H1 2025, so we lower our full-year EBIT forecast by EUR 2m. The company will reduce investments and concentrate on improving its profitability in 2025. Net debt to EBITDA is already close to 3x, so there is very little room for further acquisitions. The dividend proposal was EUR 0.19. Our new estimates point to a fair value range of EUR 6.3-7.7 (6.6-8.1), based on an equal weighting of our DCF, P/E and SOTP valuations.

## Our EBITA forecast is below the guidance midpoint for 2025

The shipping market has been weak. Volumes from the forest and steel industries have been under pressure, and the Baltic Dry Index is now 55% below the long-term average. The Shipping segment reported clean EBITA of EUR 4.3m for Q4, versus our forecast of EUR 4.8m. New green coasters are not fully operating on long-term contracts and are partly exposed to weak spot markets. On the group level, Q4 reported net sales were EUR 160m compared to LSEG Data & Analytics consensus at EUR 164m. Group clean EBITA was EUR 8.0m versus our forecast of EUR 8.7m. Interest expenses were lower than we expected, due to EUR 1.5m earn-out adjustments in Q4. Aspo's full-year EBITA guidance is EUR 35-45m, but the midpoint could be challenging to reach if the market continues to weaken. Our EBITDA forecast for this year is EUR 37m (2024: EUR 29m).

## No clear triggers for a rerating yet

The strategy execution has been successful, but there is not much Aspo can do about the weak shipping market. Net debt including the hybrid is EUR 218m, implying net debt/EBITDA of 3.3x. In the short term, the company will reduce investments and tighten its cost discipline. Its long-term target is EBITA of EUR 80m and to split the company into two separately listed entities. This target requires more acquisitions, however, which cannot be made until operational cash flow improves. The weak market does not therefore start to hinder the strategy execution. The valuation could not look challenging – 2025E EV/EBITDA is 5.3x and P/E 9.6x – but there is no clear positive trigger that could release value potential in the near term. Visibility needs to improve before there can be a rerating of the share.

## SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	583	643	553	593	621	648	674
EBITDA (adj)	77	87	61	66	69	75	82
EBIT (adj)	44	55	27	28	34	40	45
EBIT (adj) margin	7.6%	8.6%	4.8%	4.7%	5.5%	6.1%	6.7%
EPS (adj, EUR)	1.07	1.37	0.47	0.45	0.54	0.70	0.86
EPS (adj) growth	182.2%	27.7%	-65.5%	-5.5%	20.9%	29.3%	23.3%
DPS (ord, EUR)	0.45	0.46	0.24	0.19	0.22	0.25	0.29
EV/Sales	0.9	0.7	0.6	0.6	0.6	0.6	0.6
EV/EBIT (adj)	11.9	7.7	13.4	13.5	10.9	9.3	8.2
P/E (adj)	10.6	6.0	12.7	10.9	9.6	7.5	6.1
P/BV	2.8	1.8	1.3	1.0	1.0	0.9	0.8
Dividend yield (ord)	4.0%	5.6%	4.0%	3.9%	4.2%	4.8%	5.6%
FCF Yield bef A&D, lease	3.8%	12.9%	6.2%	-20.2%	13.1%	8.6%	5.3%
Net debt	167	167	165	188	174	168	169
Net debt/EBITDA	2.5	2.6	3.7	3.3	2.5	2.2	2.1
ROIC after tax	13.3%	17.0%	7.9%	7.2%	7.9%	9.0%	9.9%

Source: Company data and Nordea estimates

# Segment estimates

## ESTIMATES BY SEGMENT (EURm), QUARTERLY

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25E	Q2 25E	Q3 25E	Q4 25E
<b>ESL Shipping</b>												
Sales	52.7	44.0	43.0	49.3	49.9	60.3	41.3	54.7	46.4	55.6	44.6	52.6
- sales growth	-7%	-27%	-34%	-22%	-5%	37%	-4%	11%	-7%	-8%	8%	-4%
EBITA	6.0	3.3	4.1	5.0	2.7	6.1	3.8	4.3	4.2	5.9	4.0	5.7
EBITA margin	11%	8%	10%	10%	5%	10%	9%	8%	9%	11%	9%	11%
<b>Leipurin</b>												
Sales	34.6	34.4	33.2	33.9	32.6	32.3	32.9	35.3	34.9	34.6	33.6	36.0
- sales growth	25%	17%	3%	-18%	-6%	-6%	-1%	4%	7%	7%	2%	2%
EBITA	1.0	1.1	1.4	0.9	1.2	1.3	1.3	1.1	1.3	1.4	1.4	1.2
EBITA margin	3%	3%	4%	3%	4%	4%	4%	3%	4%	4%	4%	3%
<b>Telko</b>												
Sales	54.3	54.2	53.8	49.0	50.2	60.9	72.4	69.8	69.2	70.5	71.0	72.6
- sales growth	-28%	-25%	-11%	-17%	-8%	12%	35%	42%	38%	16%	-2%	4%
EBITA	2.8	1.1	3.2	2.6	3.2	3.4	4.6	3.9	3.9	4.0	4.3	4.4
EBITA margin	5%	2%	6%	5%	6%	6%	6%	6%	6%	6%	6%	6%
<b>Aspo Group</b>												
Sales	147.5	136.4	133.3	135.9	132.7	153.5	146.6	159.8	150.5	160.6	149.1	161.2
- sales growth	-8%	-15%	-16%	-17%	-10%	13%	10%	18%	13%	5%	2%	1%
EBITA clean	8.3	3.9	8.2	7.4	5.9	9.0	8.7	8.1	8.1	10.1	8.4	10.0
EBITA margin	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	5.9%	5.1%	5.4%	6.3%	5.6%	6.2%
EBIT clean	8.1	3.5	7.9	7.1	4.7	8.5	8.1	7.0	7.4	9.3	7.7	9.3
EBIT margin	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	5.5%	4.4%	4.9%	5.8%	5.2%	5.8%
PTP clean	6.2	1.3	5.4	4.4	2.5	6.4	5.0	5.9	5.8	7.7	6.1	7.7
Net Profit clean	5.9	1.0	5.1	3.7	1.9	6.0	3.3	5.9	5.1	6.8	5.4	6.8
EPS clean, EUR	0.19	0.03	0.14	0.10	0.08	0.14	0.07	0.15	0.13	0.18	0.14	0.18
EPS reported, EUR	0.21	-0.21	0.10	-0.13	-0.17	0.07	0.08	0.17	0.11	0.15	0.11	0.15

Source: Company data and Nordea estimates

## ESTIMATES BY SEGMENT (EURm), ANNUAL

	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	199	210
- sales growth	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	9%	-3%	5%
EBITA	15	13	14	17	15	8	27	38	18	17	20	23
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	139	143
- sales growth	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	-2%	5%	3%
EBITA	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	4.9	5.2	5.5
EBITA margin	2%	2%	3%	3%	3%	1%	2%	2%	3%	4%	4%	4%
<b>Telko</b>												
Sales	215	240	262	266	297	251	279	267	211	253	283	293
- sales growth	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	20%	12%	3%
EBITA	10	10	11	12	8	15	21	12	10	15	17	18
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	621	646
- sales growth	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	5%	4%
EBITA clean	21	20	24	27	21	19	44	55	28	31	37	42
EBITA margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.2%	5.9%	6.4%
EBIT clean	21	20	24	27	21	19	44	55	27	28	37	42
EBIT margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.9%	6.4%
PTP clean	17	17	20	21	17	15	40	49	17	19	27	32
Net Profit clean	15	15	18	18	13	12	34	43	15	14	20	25
EPS clean, EUR	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.61	0.76
EPS reported, EUR	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.16	0.53	0.67

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>621</b>	<b>648</b>	<b>674</b>
Revenue growth	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-14.1%	7.2%	4.9%	4.3%	3.9%
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	35	37	50	52	67	63	45	56	69	75	82
Depreciation and impairments PPE	-12	-12	-29	-29	-30	-32	-34	-35	-31	-32	-34
of which leased assets	0	0	-14	-13	-14	-17	-14	-15	-14	-15	-16
EBITA	23	25	21	23	37	31	11	21	37	43	49
Amortisation and impairments	0	-5	0	-3	-3	0	-1	-3	-3	-3	-3
EBIT	23	21	21	19	34	31	10	19	34	40	45
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	-4	-5	-3	-5	-4	-6	-9	-9	-9	-9	-9
of which lease interest	0	0	-1	-1	-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>19</b>	<b>15</b>	<b>18</b>	<b>15</b>	<b>30</b>	<b>25</b>	<b>1</b>	<b>10</b>	<b>25</b>	<b>30</b>	<b>36</b>
Reported taxes	-2	-2	-2	-1	-5	-4	0	-3	-3	-4	-4
Net profit from continued operations	18	13	16	13	25	21	0	7	22	27	32
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	-2	-2	-2
Net profit to equity	18	13	15	12	23	19	-2	5	18	23	28
<b>EPS, 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>0.54</b>	<b>0.70</b>	<b>0.86</b>
DPS, EUR	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

## Profit margin in percent

EBITDA	7.0%	6.9%	8.5%	10.3%	11.4%	9.8%	8.0%	9.5%	11.0%	11.6%	12.2%
EBITA	4.6%	4.7%	3.6%	4.5%	6.4%	4.8%	2.0%	3.6%	6.0%	6.6%	7.2%
EBIT	4.6%	3.8%	3.6%	3.9%	5.8%	4.8%	1.8%	3.1%	5.5%	6.1%	6.7%

## Adjusted earnings

EBITDA (adj)	36	38	50	52	77	87	61	66	69	75	82
EBITA (adj)	24	26	21	23	47	55	28	31	37	43	49
EBIT (adj)	24	27	21	19	44	55	27	28	34	40	45
EPS (adj, EUR)	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.54	0.70	0.86

## Adjusted profit margins in percent

EBITDA (adj)	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.1%	11.1%	11.0%	11.6%	12.2%
EBITA (adj)	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	5.0%	5.2%	6.0%	6.6%	7.2%
EBIT (adj)	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.5%	6.1%	6.7%

## Performance metrics

CAGR last 5 years											
Net revenue	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	0.4%	0.2%	4.4%	2.1%	0.9%
EBITDA	10.3%	11.4%	6.6%	9.3%	15.8%	12.5%	3.7%	2.6%	5.8%	2.4%	5.4%
EBIT	16.9%	13.8%	-3.3%	-1.3%	10.6%	6.2%	-13.8%	-2.5%	12.2%	3.2%	7.8%
EPS	10.4%	8.1%	-5.0%	-8.7%	9.0%	1.1%	n.m.	-19.7%	7.2%	-1.4%	7.3%
DPS	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	-11.4%	-2.9%	-8.9%	-11.1%	-8.8%
Average last 5 years											
Average EBIT margin	4.2%	4.5%	4.2%	4.0%	4.3%	4.4%	4.0%	3.9%	4.3%	4.4%	4.8%
Average EBITDA margin	6.7%	7.1%	7.4%	7.9%	8.8%	9.4%	9.6%	9.8%	10.0%	10.1%	10.6%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	16.8	13.7	18.3	22.1	10.6	6.0	12.7	10.9	9.6	7.5	6.1
EV/EBITDA (adj)	11.9	11.3	8.8	8.4	6.8	4.9	5.8	5.7	5.5	4.9	4.5
EV/EBITA (adj)	17.9	16.4	20.9	19.1	11.1	7.7	12.8	12.3	10.0	8.7	7.7
EV/EBIT (adj)	17.9	16.2	20.9	22.5	11.9	7.7	13.4	13.5	10.9	9.3	8.2

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	17.5	19.1	16.4	22.1	15.2	13.6	n.m.	31.2	9.6	7.5	6.1
EV/Sales	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.63	0.60	0.57	0.55
EV/EBITDA	12.2	11.6	8.8	8.4	7.9	6.7	8.0	6.6	5.5	4.9	4.5
EV/EBITA	18.5	16.9	20.7	19.1	14.1	13.6	32.2	17.6	10.0	8.7	7.7
EV/EBIT	18.5	20.9	20.7	22.5	15.5	13.6	36.1	20.1	10.9	9.3	8.2
Dividend yield (ord.)	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	4.0%	3.9%	4.2%	4.8%	5.6%
FCF yield	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	-23.2%	21.6%	17.4%	14.5%
FCF Yield bef A&D, lease adj	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	-20.2%	13.1%	8.6%	5.3%
Payout ratio	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	42.6%	40.8%	35.9%	33.8%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	50	52	51	55	46	47	52	106	106	106	106
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	8	9	8	8	1	0	0	0	0	0	0
of which goodwill	42	43	43	47	45	47	52	106	106	106	106
Tangible assets	120	175	189	176	172	185	182	184	182	189	207
of which leased assets	0	0	8	7	3	7	13	10	9	8	8
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	4	2	2	2	2	3	3	3	3	3
Total non-current assets	174	231	242	233	220	233	236	292	290	297	315
Inventory	61	71	56	42	69	70	59	84	86	89	93
Accounts receivable	66	78	75	63	74	69	74	90	93	97	101
Short-term leased assets	0	0	13	14	17	9	10	9	10	11	11
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	20	19	24	32	18	22	31	36	46	46	45
Total current assets	147	168	168	152	177	170	174	220	235	243	250
Assets held for sale	n.a.	n.a.	n.a.	n.a.	8	12	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>525</b>	<b>541</b>	<b>566</b>
Shareholders equity	112	117	122	114	129	144	141	161	173	188	208
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	25	25	25	20	22	22	30	30	30	30	30
Minority interest	0	0	0	0	0	0	0	28	29	31	33
Total Equity	112	117	122	114	129	144	141	189	202	220	242
Deferred tax	3	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	109	171	142	149	142	154	139	192	189	185	185
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	7	5	5	6	8	6	24	24	24	24
Non-current lease debt	0	0	9	7	7	5	8	9	10	9	9
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	113	178	155	161	155	167	153	225	223	218	217
Short-term provisions	1	0	0	0	0	0	0	0	0	0	0
Accounts payable	67	76	61	65	78	72	67	75	79	82	86
Current lease debt	0	0	13	13	14	12	15	10	10	11	11
Other current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	27	29	58	33	21	18	34	13	11	10	10
Total current liabilities	96	105	133	111	114	102	116	98	100	103	107
Liabilities for assets held for sale	0	0	0	0	7	4	0	0	0	0	0
<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>525</b>	<b>541</b>	<b>566</b>
<b>Balance sheet and debt metrics</b>											
Net debt	117	180	198	170	167	167	165	188	174	168	169
of which lease debt	0	0	22	21	21	16	24	20	20	20	20
Working capital	60	73	70	41	65	67	66	99	100	104	108
Invested capital	234	304	312	274	285	300	302	391	390	401	424
Capital employed	249	316	344	316	315	332	336	413	422	434	456
ROE	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.3%	3.3%	10.6%	12.7%	14.2%
ROIC	8.8%	8.3%	5.7%	5.5%	13.3%	17.0%	7.9%	7.2%	7.9%	9.0%	9.9%
ROCE	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	7.4%	8.2%	9.3%	10.2%
Net debt/EBITDA	3.3	4.9	4.0	3.3	2.5	2.6	3.7	3.3	2.5	2.2	2.1
Interest coverage	8.3	4.7	17.6	6.9	15.4	6.8	1.3	2.7	4.4	5.3	6.2
Equity ratio	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	31.5%	32.9%	34.9%	36.8%
Net gearing	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	99.6%	85.9%	76.5%	70.0%

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</b>	<b>37</b>	<b>50</b>	<b>52</b>	<b>67</b>	<b>63</b>	<b>45</b>	<b>56</b>	<b>69</b>	<b>75</b>	<b>82</b>
Paid taxes	-3	-2	-3	-3	-4	-4	-3	-5	-3	-4	-4
Net financials	-4	-3	-3	-3	-4	-4	-8	-10	-9	-9	-9
Change in provisions	1	-1	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	1	7	0	0	1	2	-3	18	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	0	-6	0	-3	6	17	13	-16	0	0	0
<b>Funds from operations (FFO)</b>	<b>30</b>	<b>31</b>	<b>43</b>	<b>42</b>	<b>66</b>	<b>74</b>	<b>43</b>	<b>44</b>	<b>56</b>	<b>62</b>	<b>69</b>
Change in NWC	-13	-11	9	23	-22	-7	4	-12	-1	-4	-4
<b>Cash flow from operations (CFO)</b>	<b>17</b>	<b>20</b>	<b>53</b>	<b>65</b>	<b>44</b>	<b>68</b>	<b>48</b>	<b>32</b>	<b>55</b>	<b>58</b>	<b>65</b>
Capital expenditure	-18	-43	-5	-7	-17	-18	-22	-50	-18	-28	-40
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>-23</b>	<b>47</b>	<b>58</b>	<b>27</b>	<b>50</b>	<b>26</b>	<b>-17</b>	<b>37</b>	<b>30</b>	<b>25</b>
Proceeds from sale of assets	0	1	1	3	1	2	12	37	0	0	0
Acquisitions	0	-13	-3	-5	-1	-18	-11	-57	0	0	0
Free cash flow	0	-35	45	56	27	34	27	-37	37	30	25
Free cash flow bef A&D, lease adj	0	-23	33	45	13	33	12	-32	22	15	9
Dividends paid	-13	-13	-14	-7	-11	-14	-14	-8	-6	-7	-8
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	7	50	-27	-31	-30	-10	-15	25	-5	-5	0
Other financing adjustments	0	-2	-2	-2	-2	0	0	0	-16	-17	-18
Other non-cash adjustments	4	-1	1	-2	-1	-6	4	25	0	0	0
Change in cash	-3	-1	4	9	-15	4	9	6	9	0	-1
<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	3.5%	8.0%	0.9%	1.4%	2.9%	2.8%	3.9%	8.4%	2.9%	4.4%	6.0%
<b>Key information</b>											
Share price year end (/current)	10	8	8	8	11	8	6	5	5	5	5
Market cap.	310	250	240	264	357	258	189	159	171	171	171
Enterprise value	426	430	438	434	524	424	354	375	374	370	373
Diluted no. of shares, year-end (m)	31.0	31.4	31.4	31.4	31.4	31.4	31.4	32.8	32.8	32.8	32.8

Source: Company data and Nordea estimates

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