

3 November 2025

## Commissioned research: Aspo – ESL Shipping segment could be listed or divested in 2026

Marketing material commissioned by Aspo

Net sales from continuing operations was 4% below our expectation in Q3. Adjusted EBITA from continuing operations came EUR 1m below our forecast in Q3. ESL Shipping segment reported clean EBITA of EUR 3.5m compared to our forecast of EUR 4.9m in Q3. Telko segment reported EUR 0.6m higher adjusted EBITA than we forecasted in Q3. ESL Shipping segment has suffered from availability (capacity) problems and from weak spot markets. Group level full year 2025 clean EBITA guidance of EUR 35-45m is still repeated. Our EBITA forecast (EUR 38m) has been below the guidance midpoint of EUR 40m in 2025. The company sold its Leipurin business for EV value of EUR 63m and its ESL Shipping segment could also be sold in 2026. Conclusion is that the company has speed up the process to split the company. ESL Shipping represents over 50% of the company's EV according to our SOTP analysis.

### Q3 key figures

- Reported net sales from continuing operations was EUR 108m (Nordea EUR 113m )
- Group clean EBITA from continuing operations was EUR 7.6m (Nordea EUR 8.6) in Q3
- Reported EPS was EUR 0.17 (LSEG consensus EUR 0.17, Nordea EUR 0.17)
- Net debt per EBITDA was 3.9x
- Free cash flow was EUR -8.5m (EUR -40.3m) in Q3

### Full year 2025 guidance

- Clean EBITA including divested Leipurin operations is guided to EUR 35-45m in 2025 (unchanged, Nordea EUR 38m)
- No guidance for net sales in 2025 (unchanged)

#### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	583	643	553	593	479	500	520
EBITDA (adj.)	77.0	87.3	61.2	65.8	60.7	60.1	64.7
EBIT (adj.)	44.0	55.3	26.5	28.0	28.2	32.3	36.0
EBIT (adj.) margin	7.55%	8.59%	4.79%	4.72%	5.89%	6.47%	6.93%
EPS (adj. EUR)	1.07	1.37	0.47	0.45	0.64	0.65	0.75
EPS (adj.) growth	182%	27.7%	-65.5%	-3.59%	39.7%	1.68%	15.5%
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	0.80	0.64	0.62
EV/EBIT (adj.)	11.9	7.68	13.3	13.2	13.7	9.93	8.97
P/E (adj.)	10.6	5.99	12.7	10.7	9.85	9.69	8.39
P/BV	2.76	1.79	1.34	0.95	1.22	1.03	0.95
Dividend yield (ord.)	3.96%	5.61%	4.01%	3.92%	3.51%	3.99%	4.63%
FCF yield before A&D, lease-adj.	3.75%	12.9%	6.17%	-21.1%	31.3%	14.9%	4.03%
Net debt	167	167	165	188	159	92.7	92.6
Net debt/EBITDA	2.51	2.64	3.71	3.33	2.30	1.22	1.43
ROIC	13.3%	17.0%	7.92%	7.23%	6.66%	8.28%	9.48%

Source: Company data and Nordea estimates

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