

18 August 2025

Commissioned research: Aspo – Full year EBITA guidance of EUR 35-45m was repeated

Marketing material commissioned by Aspo

Net sales was 2% above our expectation but adjusted EBITDA came 6% below our forecast in Q2. ESL Shipping segment reported clean EBITA of EUR 5.0m compared to our forecast of EUR 5.6m in Q2. Telko and Leipurin segments both reported EUR 0.2-0.3m higher adjusted EBITA than we forecasted in Q2. ESL Shipping segment has suffered from low activity and from weak spot markets. Aspo expects demand in ESL Shipping segment to continue weak in H2 2025. Group level full year 2025 clean EBITA guidance of EUR 35-45m is still repeated. Our EBITA forecast has been below the guidance midpoint of EUR 40m in 2025. However, profitability improvement is at the company's focus area in 2025. The company sells its Leipurin business for EV value of EUR 63m. The sale of Leipurin segment will strengthen the balance sheet and give resources for further acquisitions in Telko segment.

Q2 key figures

- Reported net sales was EUR 163m (LSEG consensus EUR 165m)
- Group clean EBITA was EUR 9.2m (Nordea EUR 9.8) in Q2
- Reported EPS was EUR 0.18 (Nordea EUR 0.14)
- Net debt per EBITDA was 3.7x
- Free cash flow was EUR 13m (EUR 26m) in Q2

Full year 2025 guidance

- Clean EBITA is guided to EUR 35-45m in 2025 (unchanged)
- Nordea estimate for 2025 EBITA has been EUR 37m.
- No guidance for net sales in 2025
- Nordea revenue growth 2025 forecast 4.7% y/y

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	0.69	0.65	0.64
EV/EBIT (adj.)	11.9	7.68	13.3	13.4	13.1	11.2	9.51
P/E (adj.)	10.6	5.99	12.7	10.8	11.5	8.84	6.84
P/BV	2.76	1.79	1.34	0.99	1.36	1.23	1.09
Dividend yield (ord.)	3.96%	5.61%	4.01%	3.92%	3.79%	4.31%	5.00%
FCF yield before A&D, lease-adj.	3.75%	12.9%	6.17%	-20.2%	10.7%	7.21%	4.72%
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

Pasi Väisänen, CEFA

Director

Nordea | Investment Banking & Equities | Equity Research Finland

Tel: +358 953 005 192

E-mail: pasi.vaisanen@nordea.com

Completion date: 18/08/2025 09:00 CEST

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Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710	Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650