

17 February 2025

## Commissioned research: Aspo – Q4 net sales and FY 2025 EBITA guidance close to expectations

Marketing material commissioned by Aspo

ESL Shipping segment reported clean EBITA of EUR 4.3m compared to our forecast of EUR 4.8m in Q4. ESL Shipping segment suffered from low activity and from weak spot market in Q4. Shipping's demand could remain weak in H1 2025. Telko segment reported EBITA of EUR 3.9m (Nordea EUR 3.6m). The end demand in the Telko segment could slowly improve in 2025. Dividend proposal is EUR 0.19 (consensus EUR 0.19). In the short term, Aspo could concentrate to profitability improvement leading to a slower M&A activity we believe. Full year 2025 clean EBITA is guided to EUR 35-45m (consensus EUR 40m, Nordea EUR 39m). We expect market consensus clean EBITA 2025 to be downgraded by EUR 2m (5%) after Q4 release.

### Q4 key figures

- Reported net sales was EUR 160m (LSEG consensus EUR 164m)
- Group clean EBITA was EUR 8.0m (Nordea EUR 8.7) in Q4
- Clean EPS was EUR 0.15 (consensus EUR 0.13)
- Net debt per EBITDA was 3.2x (2.7x)
- Free cash flow was EUR -19m (EUR 0m) in Q4

### Full year 2025 guidance

- Clean EBITA is guided to EUR 35-45m in 2025 (new)
- Nordea estimate for 2025 EBITA has been EUR 39m.
- Market (LSEG) consensus for EBITA has been EUR 40m.
- No guidance for net sales in 2025.
- Nordea revenue growth 2025 forecast 8.7% y/y.

#### ASPO: DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q4 2024	Q4 2024E	vs. actual		Q4 2024E	vs. actual		Q3 2024	q/q	Q4 2023	y/y
Sales	160	160	-0.4	0%	164	-4	-3%	147	9%	136	18%
Adj. EBITA	8.0	8.7	-0.7	-8%				8.7	-8%	7.4	8%
Adj. EBITA margin	5.0%	5.4%	-0.4pp					5.9%	-0.9pp	5.4%	-0.4pp
Adj. EPS	0.15	0.13	0.02	18%	0.13	0.02	15%	0.08	90%	-0.13	-213%

Source: LSEG, company data and Nordea estimates

**SUMMARY TABLE - KEY FIGURES**

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	583.2	643.4	553.0	593.0	644.3	666.9
EBITDA (adj)	77.0	87.3	61.2	67.9	73.6	80.9
EBIT (adj)	44.0	55.3	26.5	28.9	36.4	42.3
EBIT (adj) margin	7.55%	8.59%	4.79%	4.88%	5.65%	6.34%
EPS (adj. EUR)	1.07	1.37	0.47	0.42	0.61	0.79
EPS (adj) growth	182.2%	27.7%	-65.5%	-10.1%	44.8%	28.1%
DPS (ord. EUR)	0.45	0.46	0.24	0.24	0.28	0.32
EV/Sales	0.90	0.66	0.64	0.58	0.51	0.46
EV/EBIT (adj)	11.9	7.68	13.4	11.8	9.04	7.28
P/E (adj)	10.6	5.99	12.7	11.8	8.17	6.38
P/BV	2.76	1.79	1.34	1.33	1.21	1.08
Divident yield (ord)	3.96%	5.61%	4.00%	4.78%	5.58%	6.37%
FCF Yield bef A&D, lease adj	3.75%	12.9%	6.15%	7.69%	15.0%	20.8%
Net debt	167.4	166.7	165.2	148.5	133.7	110.5
Net debt/EBITDA	2.51	2.64	3.71	2.56	1.82	1.37
ROIC after tax	13.3%	17.0%	7.92%	8.70%	11.0%	13.0%

Source: Company data and Nordea estimates

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