Nordea

Commisioned Equity Research

Flash Comment

3 August 2026

Commissioned research: Aspo – ESL Shipping segment will be listed end of 2026

Marketing material commissioned by Aspo
Aspo to guide for an improvement in

Peaking plastics and chemical prices supported the Telko segment in Q2. The full-year outlook remains unchanged, and Aspo guides for an improvement in comparable EBITA in 2026 y/y. A potential divestment price for the ESL Shipping segment may have been considered too low, leading Aspo to decide to demerge and separately list the segment on 31 December 2026. In our SOTP analysis, we have applied an EV/EBIT multiple of 11x to the ESL Shipping segment, implying a value (2027) of EUR ~174m (79%). ESL Shipping has net debt of EUR 151m and has ordered four Green Handy vessels for a total investment of EUR 180m. The demerger will allow the Telko segment to focus on executing its compounder strategy from 2027 onwards.

Q2 key figures

- Reported net sales was EUR 131m (consensus EUR 124m)
- Group clean EBITA was EUR 10.8m (Nordea EUR 7.2) in Q2
- EBITA was supported by EUR 2.0-2.5m by selling old inventories with higher chemical prices in Q2
- ESL Shipping clean EBITA was EUR 3.8m (Nordea EUR 3.9m)
- Net debt per EBITDA was 3.1x
- Free cash flow was EUR -15m (EUR 13m) in Q2

Full year 2026 guidance

- Clean EBITA is guided above EUR 29.4m in 2026 (unchanged, consensus EUR 35m)
- No guidance for net sales in 2026

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	643.4	553.0	592.6	469.0	467.6	488.6	507.2
EBITDA (adj.)	87.3	61.2	65.8	56.8	57.1	62.8	66.7
EBIT (adj.)	55.3	26.5	28.0	26.9	28.3	33.0	36.0
EBIT (adj.) margin	8.59%	4.79%	4.72%	5.74%	6.05%	6.76%	7.10%
EPS (adj.)	1.37	0.47	0.45	0.51	0.49	0.61	0.70
EPS (adj.) growth	27.7%	-65.5%	-5.46%	15.1%	-4.86%	24.5%	14.4%
DPS	0.46	0.24	0.19	0.25	0.27	0.30	0.34
EV/Sales	0.66	0.64	0.62	0.91	0.81	0.81	0.79
EV/EBIT (adj.)	7.68	13.3	13.2	15.8	13.3	11.9	11.1
P/E (adj.)	5.99	12.7	10.9	12.7	12.9	10.3	9.03
P/BV	1.79	1.34	0.95	1.43	1.22	1.14	1.07
Dividend yield	5.61%	4.01%	3.92%	3.83%	4.30%	4.78%	5.41%
FCF yield before AD, lease adj	12.9%	6.17%	-21.1%	2.78%	4.54%	-2.08%	4.23%
Net interest bearing debt	166.7	165.2	188.0	201.2	156.2	168.8	169.9
Net debt/EBITDA	2.64	3.71	3.33	3.22	2.30	2.69	2.55
ROCE	17.1%	7.93%	7.46%	6.50%	6.88%	7.98%	8.39%

Source: Company data and Nordea estimates

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Completion date: 03/08/2026 09:30 CEST
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