

12 May 2025

Commissioned research: Aspo – Q1 EBITA above our expectations, FY guidance unchanged

Marketing material commissioned by Aspo

Telko and Leipurin segments both reported EUR 0.3m higher adjusted EBITA than we forecasted in Q1. ESL Shipping segment reported clean EBITA of EUR 4.1m compared to our forecast of EUR 4.1m in Q1. ESL Shipping segment has suffered from low activity and from weak spot markets. Shipping's demand could also remain weak in the summer. Full year 2025 clean EBITA guidance of EUR 35-45m is repeated. The company redeems its outstanding EUR 30m hybrid bond.

Q1 key figures

- Reported net sales was EUR 151m (LSEG consensus EUR 156m)
- Group clean EBITA was EUR 8.8m (Nordea EUR 8.1) in Q1
- Reported EPS was EUR 0.09 (consensus EUR 0.10)
- Net debt per EBITDA was 3.3x (2.3x)
- Free cash flow was EUR -4.4m (EUR -3.5m) in Q1

Full year 2025 guidance

- Clean EBITA is guided to EUR 35-45m in 2025 (unchanged)
- Nordea estimate for 2025 EBITA has been EUR 37m.
- Market (LSEG) consensus for EBITA has been EUR 38m.
- No guidance for net sales in 2025.
- Nordea revenue growth 2025 forecast 3.8% y/y.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	643.4	553.0	592.6	615.2	641.6	666.8
EBITDA (adj)	87.3	61.2	65.6	68.1	74.9	82.3
EBIT (adj)	55.3	26.5	27.8	33.3	38.9	44.9
EBIT (adj) margin	8.59%	4.79%	4.70%	5.42%	6.06%	6.74%
EPS (adj. EUR)	1.37	0.47	0.45	0.52	0.68	0.85
EPS (adj) growth	27.7%	-65.5%	-5.48%	15.9%	31.2%	24.8%
DPS (ord. EUR)	0.46	0.24	0.19	0.22	0.25	0.29
EV/Sales	0.66	0.64	0.63	0.60	0.57	0.55
EV/EBIT (adj)	7.68	13.4	13.5	11.1	9.41	8.21
P/E (adj)	5.99	12.7	10.9	9.79	7.46	5.98
P/BV	1.79	1.34	0.99	0.97	0.89	0.80
Divident yield (ord)	5.61%	4.00%	3.92%	4.35%	4.94%	5.73%
FCF Yield bef A&D, lease adj	12.9%	6.15%	-20.2%	13.7%	8.61%	5.46%
Net debt	166.7	165.2	188.0	173.3	168.2	169.3
Net debt/EBITDA	2.64	3.71	3.33	2.54	2.25	2.06
ROIC after tax	17.0%	7.92%	7.22%	7.69%	8.87%	9.83%

Source: Company data and Nordea estimates

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Completion date: 11/05/2025 14:07 CEST

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