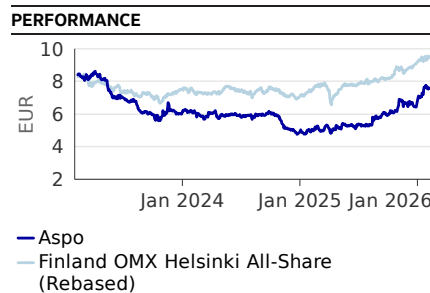
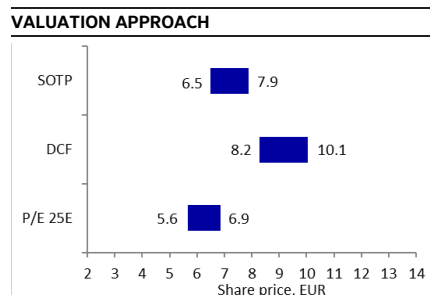


KEY DATA	
Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price, close	EUR 7.58
Free float	72.5%
Market cap. (m)	EUR 238.3
Company website	www.aspo.com
Next report date	14 August 2024



Source: LSEG Data & Analytics



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	0%	0%
EBITDA (rep.)	0%	1%	0%
EBIT (adj.)	0%	1%	0%
PTP	0%	1%	0%
EPS (rep. EUR)	0%	1%	0%
EPS (adj. EUR)	0%	2%	0%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Target to be a pure compounder in 2027

The Leipurin segment was divested in August 2025 and ESL Shipping could be sold this year. A Telko compounder strategy could then be the main equity story for Aspo in 2027. Execution of the value-creation strategy could be considered successful if ESL Shipping were to be sold at an EV/EBIT of 12x, and the remaining Telko segment were also traded at the same valuation multiples as Swedish compounder companies. Moreover, we do not rule out the possibility of an extraordinary dividend. Short-term risks associated with the value-creation strategy relate to a weak economic environment and low industrial interest for the ESL Shipping segment. Our estimates still point to a fair value range of EUR 6.7-8.2 per share, based on an equal weighting of our DCF, P/E and SOTP valuations. Note, however, that the SOTP valuation is highly sensitive to a possible divestment price for ESL Shipping.

We forecast EBITA of EUR 7.9m for Q4 2025

The ESL Shipping segment has suffered from weak spot markets and softer-than-expected demand within the forest industry. The steel market was also weak in 2025, but SSAB's shipments were somewhat higher in Q4 compared to Q4 2024 and Q3 2025. The Telko segment could also have suffered from the weak market environment in Q4. Owing to a lack of macroeconomic support, Aspo's short-term focus has been on efficiency improvements. We model Q4 EBITA of EUR 4.8m for ESL Shipping. The Baltic Dry index was up by 9% in Q4 q/q. We expect the Telko segment to report EBITA of EUR 4.3m for Q4. We forecast group EBITA of EUR 7.9m. Aspo sold one vessel in October, which will likely lead to a positive item of EUR 10m for Q4 2025. We expect Aspo to guide for an improvement in comparable EBITA from continuing operations in 2026 y/y. Our EBITA forecast for 2026 without the Leipurin segment is EUR 35.6m.

A scenario beyond 2026

Aspo may not have enough resources for all the necessary investments (EUR 157m) in the ESL Shipping segment, which could make a sale of the segment a more likely scenario than a separate listing in 2026. By divesting ESL Shipping, the company could have average net sales of EUR 310m and EBITDA of EUR 38m in 2027-28. In this scenario, the net cash position could be EUR 150m, enabling EUR 31m (EUR 1 per share) as an extraordinary dividend. The remaining financial strength could be used to buy chemical companies. Average inorganic annual growth needs to be 5-10% per year to uphold a compounder story. However, an average of seven acquisitions annually and an average EBITA margin of 15% in the Swedish compounder sector could be hard for Telko to reach. Our conclusion is that Telko could trade at a small discount to the Swedish compounder average EV/EBITA of 15x, but a successful execution of the strategy could lead Telko to double its current EUR 140m value in our SOTP analysis.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	583.2	643.4	553.0	592.6	469.3	475.2	497.1
EBITDA (adj.)	77.0	87.3	61.2	65.8	56.4	61.2	65.2
EBIT (adj.)	44.0	55.3	26.5	28.0	26.7	31.8	34.9
EBIT (adj.) margin	7.55%	8.59%	4.79%	4.72%	5.68%	6.70%	7.03%
EPS (adj. EUR)	1.07	1.37	0.47	0.45	0.60	0.62	0.70
EPS (adj.) growth	182.2%	27.7%	-65.5%	-3.59%	31.5%	3.12%	13.8%
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	0.90	0.75	0.71
EV/EBIT (adj.)	11.9	7.68	13.3	13.2	15.9	11.1	10.1
P/E (adj.)	10.6	5.99	12.7	10.7	12.7	12.3	10.8
P/BV	2.76	1.79	1.34	0.95	1.47	1.25	1.17
Dividend yield (ord.)	3.96%	5.61%	4.01%	3.92%	2.90%	3.30%	3.83%
FCF yield before A&D, lease-adj.	3.75%	12.9%	6.17%	-21.1%	26.5%	14.7%	4.64%
Net debt	167.4	166.7	165.2	188.0	156.5	84.2	81.0
Net debt/EBITDA	2.51	2.64	3.71	3.33	2.38	1.09	1.24
ROIC	13.3%	17.0%	7.92%	7.20%	6.27%	8.25%	9.45%

Source: Company data and Nordea estimates

Segment estimates

QUARTERLY ESTIMATES BY SEGMENT (EURm)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E	Q1 26E	Q2 26E	Q3 26E	Q4 26E
ESL Shipping												
Sales	49.9	60.3	41.3	54.7	42.8	51.8	38.3	48.4	44.1	46.1	44.0	48.2
- sales growth	-5%	37%	-4%	11%	-14%	-14%	-7%	-11%	3%	-11%	15%	-1%
EBITA	2.7	6.1	3.8	4.3	4.1	5.0	3.5	4.8	5.1	5.1	5.0	6.1
EBITA margin	5%	10%	9%	8%	10%	10%	9%	10%	12%	11%	11%	13%
Leipurin												
Sales	32.6	32.3	32.9	35.3	35.2	37.1	36.3	36.0	n.a.	n.a.	n.a.	n.a.
- sales growth	-6%	-6%	-1%	4%	8%	15%	10%	2%	n.a.	n.a.	n.a.	n.a.
EBITA	1.2	1.3	1.3	1.1	1.5	1.7	1.9	1.4	n.a.	n.a.	n.a.	n.a.
EBITA margin	4%	4%	4%	3%	4%	5%	5%	4%	n.a.	n.a.	n.a.	n.a.
Telko												
Sales	50.2	60.9	72.4	69.8	73.2	73.9	69.7	71.2	71.7	73.2	73.2	74.8
- sales growth	-8%	12%	35%	42%	46%	21%	-4%	2%	-2%	-1%	5%	5%
EBITA	3.2	3.4	4.6	3.9	4.4	4.3	4.8	4.3	4.6	4.5	5.1	4.6
EBITA margin	6%	6%	6%	6%	6%	6%	7%	6%	6%	6%	7%	6%
Aspo Group												
Sales	132.7	153.5	146.6	159.8	116.0	125.7	108.0	119.6	115.8	119.3	117.2	122.9
- sales growth	-10%	13%	10%	18%	-13%	-18%	-26%	-25%	0%	-5%	9%	3%
EBITA clean	5.9	9.0	8.7	8.1	7.3	7.5	7.6	7.9	8.5	8.5	8.9	9.6
EBITA margin	4.4%	5.9%	5.9%	5.1%	6.3%	6.0%	7.0%	6.6%	7.4%	7.1%	7.6%	7.8%
EBIT clean	4.7	8.5	8.1	7.1	6.4	6.6	6.7	7.0	7.6	7.6	8.0	8.7
EBIT margin	3.5%	5.5%	5.5%	4.4%	5.5%	5.3%	6.2%	5.9%	6.6%	6.3%	6.8%	7.1%
PTP clean	2.5	6.4	5.0	6.0	4.1	6.2	4.3	4.7	5.7	5.6	6.1	6.7
Net Profit clean	1.9	6.0	3.3	6.0	3.7	5.1	3.6	4.1	5.4	4.9	5.3	5.9
EPS clean, EUR	0.08	0.14	0.07	0.16	0.12	0.17	0.14	0.16	0.16	0.14	0.15	0.17
EPS reported, EUR	-0.17	0.07	0.08	0.17	0.08	0.17	0.17	0.48	0.67	0.14	0.15	0.17

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY SEGMENT (EURm)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
ESL Shipping												
Sales	76	71	79	120	175	148	191	245	189	206	181	182
- sales growth	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	9%	-12%	1%
EBITA	15	13	14	17	15	8	27	38	18	17	17	21
EBITA margin	19%	18%	17%	14%	8%	5%	14%	15%	10%	8%	10%	12%
Leipurin												
Sales	118	113	122	121	116	101	113	131	136	133	145	n.a.
- sales growth	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	-2%	9%	n.a.
EBITA	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	4.9	6.5	n.a.
EBITA margin	2%	2%	3%	3%	3%	1%	2%	2%	3%	4%	5%	n.a.
Telko												
Sales	215	240	262	266	297	251	279	267	211	253	288	293
- sales growth	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	20%	14%	2%
EBITA	10	10	11	12	8	15	21	12	10	15	18	19
EBITA margin	5%	4%	4%	5%	3%	6%	8%	4%	5%	6%	6%	6%
Aspo Group												
Sales	446	457	502	541	588	501	583	643	553	593	469	475
- sales growth	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	-21%	1%
EBITA clean	21	20	24	27	21	19	44	55	28	31	31	36
EBITA margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.2%	6.5%	7.5%
EBIT clean	21	20	24	27	21	19	44	55	27	28	27	32
EBIT margin	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.7%	5.7%	6.7%
PTP clean	17	17	20	21	17	15	40	49	17	19	19	24
Net Profit clean	15	15	18	18	13	12	34	43	15	14	19	19
EPS clean, EUR	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.60	0.62
EPS reported, EUR	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.16	0.90	1.13

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	502.4	540.9	587.7	500.7	583.2	643.4	553.0	592.6	469.3	475.2	497.1
- growth	9.84%	7.66%	8.65%	-14.8%	16.5%	10.3%	-14.1%	7.16%	-20.8%	1.26%	4.59%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	35.0	37.1	49.7	51.7	66.7	63.2	44.5	56.4	65.9	77.2	65.2
Depreciation and impairments PPE	-11.9	-11.7	-28.6	-29.0	-29.5	-32.0	-33.5	-35.1	-25.8	-25.6	-26.5
of which leased assets	0.00	0.00	-13.7	-13.2	-13.7	-16.7	-14.2	-14.8	-9.00	-8.40	-8.74
EBITA	23.1	25.4	21.1	22.7	37.2	31.2	11.0	21.3	40.1	51.6	38.7
Amortisation and impairments	0.00	-4.80	0.00	-3.40	-3.40	0.00	-1.20	-2.70	-3.94	-3.76	-3.76
EBIT	23.1	20.6	21.1	19.3	33.8	31.2	9.80	18.6	36.1	47.8	34.9
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-3.70	-5.30	-2.80	-4.50	-3.90	-6.30	-9.30	-8.50	-7.25	-7.72	-7.54
of which lease interest	0.00	0.00	-0.70	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80	-0.80
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	19.4	15.3	18.3	14.8	29.9	24.9	0.50	10.1	28.9	40.1	27.4
Reported taxes	-1.70	-2.20	-2.10	-1.40	-4.70	-4.20	-0.40	-2.70	-2.68	-2.68	-3.29
Net profit from continued operations	17.7	13.1	16.2	13.4	25.2	20.7	0.10	7.40	26.2	37.4	24.1
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.20	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.49	-2.14	-2.04	-2.04
Net profit to equity	17.7	13.1	14.6	11.9	23.4	19.0	-1.87	4.94	28.3	35.4	22.1
EPS (rep. EUR)	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.16	0.90	1.13	0.70
DPS - total	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.19	0.22	0.25	0.29
of which ordinary	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.19	0.22	0.25	0.29
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	6.97%	6.86%	8.46%	10.3%	11.4%	9.82%	8.05%	9.52%	14.0%	16.2%	13.1%
EBITA	4.60%	4.70%	3.59%	4.53%	6.38%	4.85%	1.99%	3.59%	8.53%	10.9%	7.78%
EBIT	4.60%	3.81%	3.59%	3.85%	5.80%	4.85%	1.77%	3.14%	7.70%	10.1%	7.03%
Adjusted earnings											
EBITDA (adj.)	35.7	38.0	49.5	51.7	77.0	87.3	61.2	65.8	56.4	61.2	65.2
EBITA (adj.)	23.8	26.3	20.9	22.7	47.4	55.3	27.7	30.7	30.6	35.6	38.7
EBIT (adj.)	23.8	26.5	20.9	19.3	44.0	55.3	26.5	28.0	26.7	31.8	34.9
EPS (adj. EUR)	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.45	0.60	0.62	0.70
Adjusted profit margins in %											
EBITDA (adj.) margin	7.11%	7.03%	8.42%	10.3%	13.2%	13.6%	11.1%	11.1%	12.0%	12.9%	13.1%
EBITA (adj.) margin	4.74%	4.86%	3.56%	4.53%	8.14%	8.59%	5.01%	5.17%	6.52%	7.49%	7.78%
EBIT (adj.) margin	4.74%	4.90%	3.56%	3.85%	7.55%	8.59%	4.79%	4.72%	5.68%	6.70%	7.03%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	0.85%	2.58%	4.01%	2.34%	4.98%	5.07%	0.44%	0.17%	-1.29%	-4.01%	-5.03%
EBITDA (five-year CAGR)	10.3%	11.4%	6.60%	9.33%	15.8%	12.5%	3.70%	2.56%	4.96%	2.96%	0.63%
EBIT (five-year CAGR)	16.9%	13.8%	-3.26%	-1.30%	10.6%	6.20%	-13.8%	-2.49%	13.4%	7.19%	2.29%
EPS (five-year CAGR)	10.4%	8.08%	-4.98%	-8.75%	9.03%	1.08%	n.m.	-19.5%	18.8%	8.58%	3.09%
DPS (five-year CAGR)	0.47%	15.9%	-11.3%	-3.11%	1.88%	1.36%	-11.4%	-2.89%	-8.87%	-11.1%	-8.81%
Average last five years											
Average EBIT margin	4.22%	4.51%	4.17%	4.04%	4.34%	4.41%	4.02%	3.92%	4.56%	5.25%	5.69%
Average EBITDA margin	6.67%	7.13%	7.37%	7.94%	8.85%	9.40%	9.62%	9.83%	10.4%	11.2%	12.0%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	16.8	13.7	18.3	22.1	10.6	5.99	12.7	10.7	12.7	12.3	10.8
EV/EBITDA (adj.)	11.9	11.3	8.84	8.39	6.82	4.86	5.77	5.60	7.52	5.79	5.41
EV/EBITA (adj.)	17.9	16.4	20.9	19.1	11.1	7.68	12.7	12.0	13.9	9.95	9.12
EV/EBIT (adj.)	17.9	16.2	20.9	22.5	11.9	7.68	13.3	13.2	15.9	11.1	10.1
REPORTED EARNINGS											
P/E	17.5	19.1	16.4	22.1	15.2	13.6	n.m.	30.8	8.43	6.73	10.8
EV/Sales	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.62	0.90	0.75	0.71
EV/EBITDA	12.2	11.6	8.80	8.39	7.86	6.72	7.94	6.52	6.44	4.59	5.41
EV/EBITA	18.5	16.9	20.7	19.1	14.1	13.6	32.1	17.3	10.6	6.87	9.12
EV/EBIT	18.5	20.9	20.7	22.5	15.5	13.6	36.0	19.8	11.8	7.41	10.1
Dividend yield (ord.)	4.30%	5.53%	2.89%	4.17%	3.96%	5.61%	4.01%	3.92%	2.90%	3.30%	3.83%
FCF yield	-0.10%	-13.9%	18.8%	21.1%	7.65%	13.2%	14.3%	-24.3%	30.3%	36.7%	8.31%
FCF yield before A&D, lease-adj.	-0.10%	-9.11%	13.9%	16.9%	3.75%	12.9%	6.17%	-21.1%	26.5%	14.7%	4.64%
Payout ratio	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	41.8%	36.8%	40.5%	41.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	50.0	51.9	51.2	55.2	45.9	46.8	51.7	105.9	105.9	91.9	91.9
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	8.00	8.90	7.90	7.90	1.00	0.00	0.00	0.00	0.00	0.00	0.00
of which goodwill	42.0	43.0	43.3	47.3	44.9	46.8	51.7	105.9	105.9	91.9	91.9
Tangible assets	119.9	175.1	188.5	176.1	172.3	185.1	181.7	189.4	184.5	155.5	164.6
of which leased assets	0.00	0.00	8.30	7.00	3.40	6.70	12.7	15.0	15.6	15.3	14.9
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	4.00	4.30	2.00	1.80	1.70	1.50	2.50	2.50	2.50	2.50	2.50
Total non-current assets	173.9	231.3	241.7	233.1	219.9	233.4	235.9	297.8	292.9	249.9	259.0
Inventory	60.9	71.3	55.9	42.4	68.6	69.9	59.2	84.2	64.8	65.6	68.6
Accounts receivable	66.4	77.8	75.4	63.2	74.4	69.3	74.1	89.5	70.4	71.3	74.6
Short-term leased assets	0.00	0.00	13.2	13.7	16.7	9.20	9.80	4.00	3.40	3.74	4.09
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and bank	19.9	19.3	23.7	32.3	17.7	21.7	30.7	36.4	67.9	110.2	113.4
Total current assets	147.2	168.4	168.2	151.6	177.4	170.1	173.8	214.1	206.5	250.8	260.6
Assets held for sale	n.a.	n.a.	n.a.	n.a.	8.40	12.4	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	321.1	399.7	409.9	384.7	405.7	415.9	409.7	511.9	499.4	500.6	519.6
Shareholders' equity	112.3	116.6	122.0	113.5	129.4	143.7	140.5	161.3	161.6	190.1	204.3
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	25.0	25.0	25.0	20.0	22.0	22.0	30.0	30.0	0.00	0.00	0.00
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.5	29.6	31.7	33.7
Total Equity	112.3	116.6	122.0	113.5	129.4	143.7	140.5	188.8	191.2	221.7	238.0
Deferred tax	3.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term interest-bearing debt	109.5	170.9	141.7	149.1	142.4	154.3	138.5	191.7	193.7	164.7	164.7
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.52	7.40	4.90	4.50	5.70	7.60	6.10	24.1	24.1	24.1	24.1
Non-current lease debt	0.00	0.00	8.80	7.20	6.90	4.60	8.30	9.40	16.3	16.0	15.6
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	113.3	178.3	155.4	160.8	155.0	166.5	152.9	225.2	234.1	204.8	204.4
Accounts payable	66.8	76.3	61.3	64.9	78.3	72.3	67.2	74.7	59.6	60.4	63.2
Current lease debt	0.00	0.00	13.0	13.4	14.4	11.7	15.2	10.3	3.40	3.74	4.09
Other current liabilities	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term interest-bearing debt	27.1	28.5	58.2	32.5	21.4	17.8	33.9	13.0	11.0	10.0	10.0
Total current liabilities	95.5	104.8	132.5	110.8	114.1	101.8	116.3	98.0	74.0	74.1	77.2
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	6.80	3.90	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	321.1	399.7	409.9	385.1	405.3	415.9	409.7	512.0	499.4	500.6	519.6
Balance sheet and debt metrics											
Net debt	116.7	180.1	198.0	169.9	167.4	166.7	165.2	188.0	156.5	84.2	81.0
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	60.1	72.8	70.0	40.7	64.7	66.9	66.1	99.0	75.5	76.5	80.0
Invested capital	234.0	304.1	311.7	273.8	284.6	300.3	302.0	396.8	368.4	326.3	339.0
Capital employed	248.9	316.0	343.7	315.7	314.5	332.1	336.4	413.2	415.6	416.1	432.4
ROE	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.32%	3.28%	17.5%	20.1%	11.2%
ROIC	8.76%	8.27%	5.70%	5.54%	13.3%	17.0%	7.92%	7.20%	6.27%	8.25%	9.45%
ROCE	0.10	0.09	0.06	0.06	0.14	0.17	0.08	0.07	0.06	0.08	0.08
Net debt/EBITDA	3.33	4.85	3.98	3.29	2.51	2.64	3.71	3.33	2.38	1.09	1.24
Interest coverage	8.25	4.68	17.6	6.89	15.4	6.78	1.29	2.74	6.50	7.94	5.98
Equity ratio	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	31.5%	32.4%	38.0%	39.3%
Net gearing	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	99.6%	81.8%	38.0%	34.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	35.0	37.1	49.7	51.7	66.7	63.2	44.5	56.4	65.9	77.2	65.2
Paid taxes	-2.60	-2.30	-2.70	-2.80	-3.50	-3.50	-3.40	-4.90	-2.68	-2.68	-3.29
Net financials	-4.10	-3.20	-3.30	-3.30	-4.00	-3.90	-8.40	-9.50	-7.25	-7.72	-7.54
Change in provisions	0.71	-1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	1.25	6.58	-0.20	-0.20	1.30	2.10	-2.50	18.0	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-0.26	-5.96	-0.30	-3.40	5.50	16.5	13.0	-15.6	8.00	0.00	0.00
Funds from operations (FFO)	30.0	31.0	43.2	42.0	66.0	74.4	43.2	44.4	63.9	66.8	54.4
Change in NWC	-12.6	-10.7	9.30	23.0	-22.0	-6.70	4.40	-12.0	23.5	-0.95	-3.51
Cash flow from operations (CFO)	17.4	20.3	52.5	65.0	44.0	67.7	47.6	32.4	87.4	65.8	50.9
Capital expenditure	-17.7	-43.1	-5.40	-7.20	-16.9	-17.8	-21.8	-49.7	-15.2	-22.3	-31.1
Free cash flow before A&D	-0.30	-22.8	47.1	57.8	27.1	49.9	25.8	-17.3	72.2	43.5	19.8
Proceeds from sale of assets	0.00	0.50	0.50	2.70	1.30	1.80	12.3	36.8	0.00	44.0	0.00
Acquisitions	0.00	-12.5	-2.50	-4.70	-1.10	-17.6	-11.3	-56.5	0.00	0.00	0.00
Free cash flow	-0.30	-34.8	45.1	55.8	27.3	34.1	26.8	-37.0	72.2	87.5	19.8
Free cash flow bef. A&D, lease adj.	-0.30	-22.8	33.4	44.6	13.4	33.2	11.6	-32.1	63.2	35.1	11.1
Dividends paid	-12.9	-13.3	-13.7	-6.90	-10.9	-14.1	-14.4	-7.50	-5.97	-6.91	-7.86
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	6.70	49.9	-26.5	-31.1	-30.3	-10.3	-14.9	25.4	0.00	-30.0	0.00
Other financing adjustments	0.00	-1.70	-1.70	-1.90	-1.80	0.00	0.00	0.00	-4.68	-8.40	-8.74
Other non-cash adjustments	3.80	-0.70	1.20	-2.30	-0.90	-5.70	3.50	24.8	0.00	0.00	0.00
Change in cash	-2.70	-0.60	4.40	8.60	-14.6	4.00	9.00	5.70	31.5	42.2	3.20
Cash flow metrics											
Capex/D&A	n.m.	n.m.	18.9%	22.2%	51.4%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/sales	3.52%	7.97%	0.92%	1.44%	2.90%	2.77%	3.94%	8.39%	3.24%	4.69%	6.26%
Key information											
Share price, year-end (current)	10.0	7.96	7.62	8.40	11.4	8.20	5.98	4.85	7.58	7.58	7.58
Market cap	309.8	250.2	239.5	264.0	357.1	257.7	188.0	152.4	238.3	238.3	238.3
Enterprise value	426.4	430.3	437.5	433.9	524.5	424.4	353.2	367.9	424.4	354.2	353.0
Diluted no. of shares, year-end (m)	31.0	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	61.01%
Hold	34.66%
Sell	4.33%

As of 09 February 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
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We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

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Completion Date

09/02/2026 20:04 CET

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As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

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Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	58.23%
Hold	40.51%
Sell	1.27%

As of 09 February 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Aspo 4

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This report has not been reviewed by the Issuer prior to publication.

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