

16 February 2026

## Commissioned research: Aspo – Full year guidance indicates improving adj. EBITA 2026 y/y

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

Net sales from continuing operations was in line with our expectation in Q4. Adjusted EBITA from continuing operations came slightly below our forecast in Q4. ESL Shipping segment reported clean EBITA of EUR 3.8m compared to our forecast of EUR 4.8m in Q4. Telko segment reported EUR 0.1m higher adjusted EBITA than we forecasted in Q4. ESL Shipping segment has suffered from weak spot markets and from weak demand from the forest industry. Reported figures included the sales gain of EUR 9.6m. Aspo guides for an improvement in comparable EBITA from continuing operations in 2026 y/y. 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.

### Q4 key figures

- Reported net sales from continuing operations was EUR 119.3m (Nordea EUR 119.6m )
- Group clean EBITA from continuing operations was EUR 6.9m (Nordea EUR 7.9) in Q4
- Reported EPS was EUR 0.29 (Nordea EUR 0.48)
- Net debt per EBITDA was 3.6x
- Free cash flow was EUR 26m (EUR -19m) in Q4

### Full year 2026 guidance

- Clean EBITA is guided above EUR 29.4m in 2026 (Nordea EUR 35.6m)
- No guidance for net sales in 2026 (Nordea revenue growth est. +1.3%)

#### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	583	643	553	593	469	475	497
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.)	1.07	1.37	0.47	0.45	0.60	0.62	0.70
EPS (adj.) growth	182%	27.7%	-65.5%	-3.59%	31.5%	3.12%	13.8%
DPS	0.45	0.46	0.24	0.19	0.22	0.25	0.29
EV/Sales	0.90	0.66	0.64	0.62	0.93	0.77	0.74
EV/EBIT (adj.)	11.9	7.68	13.3	13.2	16.4	11.5	10.5
P/E (adj.)	10.6	5.99	12.7	10.7	13.4	13.0	11.4
P/BV	2.76	1.79	1.34	0.95	1.56	1.32	1.23
Dividend yield	3.96%	5.61%	4.01%	3.92%	2.75%	3.12%	3.62%
FCF yield before AD, lease adj	3.75%	12.9%	6.17%	-21.1%	25.1%	14.0%	4.40%
Net interest bearing debt	167	167	165	188	156	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

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