# ESL supports high profitability

Aspo upgraded its FY '22 guidance, thanks to ESL's continued strong performance, and gave an update on exits. We continue to see FY '23 EBIT well above EUR 40m.

#### The quidance upgrade, due to ESL, wasn't a major surprise

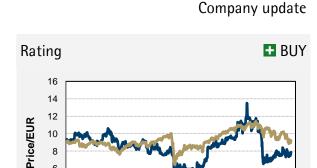
Aspo's upgraded guidance has a midpoint of EUR 54.5m as ESL will continue to drive high profitability also in H2. We view ESL's current operating environment relatively normal in the sense that the war has had only a very limited impact (we note ESL's performance is not sensitive to raw materials price changes), however it should also be noted the dry cargo market has gained strength since H2'20 and ESL may now have reached a point where it's not easy to improve without additional capacity; short term outlook remains strong, while some softening may be due in the medium term. The hybrid vessel investments will support long term profitability potential. The Baltic Dry Index is down by double digits from its recent highs, but this may have only muted implications for ESL due to its differentiated positioning compared to large global dry bulk cargo carriers.

#### We make only small upward estimate revisions

Aspo disclosed progress regarding Telko's Russian exit, for which the company is set to receive some EUR 9.5m from a local industrial buyer after the authorities have approved the deal. An exit from Belarus is also in the works. Leipurin is similarly in the process of looking for an exit, but in our view the integration with Kobian is a more significant short to medium term development. We previously estimated EUR 52.7m for FY '22 adj. EBIT and our revised estimate stands at EUR 55.1m. Our updated estimate for next year is EUR 44.4m (previously EUR 43.4m). Leipurin's EBIT will likely continue to improve thanks to the Kobian deal, whereas we estimate ESL's EBIT to decline by some EUR 3m next year. In our view Telko's H2'22 and FY '23 performance remains the biggest question mark as possible price declines could hit margins along with lower volumes.

#### Valuation not challenging on our ca. EUR 45m FY '23 EBIT

We expect FY '23 EBIT to remain well below EUR 50m, mostly due to Telko's softening, but the below 8x EV/EBIT valuation levels are not that challenging especially when Telko and Leipurin continue to tilt West and ESL still has long term potential left thanks to its upcoming investments. We retain our EUR 9.5 TP and BUY rating.



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Conglomerates/Finland, October 18, 2022

Aspo	DJ STOXX 600
Share price, EUR (Last trading day's closing price)	7.88
Target price, EUR	9.5
Latest change in recommendation	05-May-22
Latest report on company	11-Aug-22
Research paid by issuer:	YES
No. of shares outstanding, '000's	31,420
No. of shares fully diluted, '000's	31,420
Market cap, EURm	248
Free float, %	-
Exchange rate EUR/RUB	-
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	02-Nov-22
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BUY OHOLD SELL

KLI HUU	NL3									
	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2020	500.7	16.7	3.3%	47.5	0.34	24.4	0.8	25.2	18.0	0.35
2021	573.3	36.9	6.4%	9.3	0.90	12.6	0.9	13.8	2.6	0.23
2022E	615.9	48.9	7.9%	43.1	1.16	6.8	0.6	7.5	17.4	0.45
2023E	621.8	44.4	7.1%	53.7	1.07	7.3	0.5	7.3	21.7	0.50
2024E	640.3	49.2	7.7%	51.2	1.29	6.1	0.5	5.9	20.7	0.70
Market cap	, EURm		248 G	earing 2022E,	%		73.9 CAGR	EPS 2021-2	4,%	12.6
Net debt 20	022E, EURm		117 P	rice/book 2022	E		1.6 CAGR	sales 2021-	24, %	3.8
Enterprise	value, EURm		365 D	ividend yield 2	022E, %		5.7 ROE 2	022E, %		25.2
Total assets	s 2022E, EURr	n	420 Ta	ax rate 2022E,	%		10.0 ROCE	2022E, %		16.1
Goodwill 2	022E, EURm		40 E	quity ratio 202	2E, %		37.8 PEG, F	P/E 22/CAGR		0.5

#### KEY FIGURES

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## ASPO

### Peer multiples and sum-of-the-parts valuation

	MCAP	EV/E	BITDA	EV/	EBIT	Р	/B
ESL PEER GROUP	MEUR	22	23	22	23	22	23
Algoma Central	469	5.0x	4.9x				
Diana Shipping	369	3.7x	3.8x	4.8x	5.2x	0.8x	0.7x
Eagle Bulk Ship	694	3.2x	4.9x	3.9x	6.7x	0.9x	0.8x
Genco Shipping & Trading	608	3.1x	3.3x	4.1x	4.7x	1.0x	0.9x
Golden Ocean Group	1800	5.0x	6.2x	6.2x	8.3x	0.9x	0.8x
Navios Maritime Partners	781					0.3x	0.3x
Pangaea Logistics	222	3.3x	4.3x	4.2x	5.8x	0.6x	0.6x
Safe Bulkers	334	2.8x	2.7x	3.5x	3.6x	0.4x	0.4x
Eneti	330	4.3x	5.2x	7.6x	10.3x	0.5x	0.5x
SFL	1332					1.1x	1.1x
Star Bulk Carriers	2151	3.6x	4.8x	4.3x	5.8x	1.0x	1.0x
Peer Group Average	826	3.8x	4.5x	4.8x	6.3x	0.7x	0.7x
Peer Group Median	608	3.6x	4.8x	4.3x	5.8x	0.8x	0.8x

	MCAP	MCAP EV/EBITDA		EV/I	EV/EBIT		<b>Г−%</b>
TELKO PEER GROUP	MEUR	22	23	22	23	22	23
AKR Corporindo	1850	10.6x	9.7x	12.7x	11.5x	5.7 %	6.1 %
Ashland	5287	10.4x	9.9x	17.9x	16.9x	14.4 %	14.6 %
Brenntag	8810	6.2x	6.9x	7.7x	8.8x	8.0 %	7.3 %
IMCD	6662	14.0x	14.5x	16.9x	17.5x	10.4 %	9.7 %
Univar Solutions	4026	6.2x	6.7x	7.4x	8.3x	7.7 %	7.2 %
Peer Group Average	5327	9.5x	9.5x	12.5x	12.6x	<b>9.2</b> %	9.0 %
Peer Group Median	5287	10.4x	9.7x	12.7x	11.5x	8.0 %	7.3 %

	MCAP	EV/EI	BITDA	EV/I	EBIT	EBI	Γ-%
LEIPURIN PEER GROUP	MEUR	22	23	22	23	22	23
Acomo	538	8.6x	8.3x	10.7x	10.3x	6.3 %	6.4 %
Chefs' Warehouse	1167	11.7x	10.4x	18.9x	15.5x	3.6 %	4.0 %
Marr	676	9.1x	7.6x	12.6x	10.0x	3.8 %	4.6 %
Middleby	6972	11.3x	10.5x	14.4x	12.4x	16.4 %	18.6 %
Orkla	7384	9.7x	10.0x	12.5x	13.0x	13.2 %	12.5 %
Performance Food Group	7094	10.5x	9.2x	14.6x	12.6x	1.5 %	1.6 %
Sysco	38264	13.0x	11.4x	16.4x	14.1x	4.1 %	4.5 %
Tate & Lyle	3108	11.3x	10.3x	16.5x	14.9x	12.1 %	11.8 %
Total Produce							
US Foods Holding	6089	8.9x	7.7x	12.4x	10.4x	2.7 %	3.1 %
Welbilt							
Peer Group Average	7921	10.5x	9.5x	14.3x	12.6x	7.1 %	7.4 %
Peer Group Median	6089	10.5x	10.0x	14.4x	12.6x	4.1 %	4.6 %

EBIT '22e <sup>1)</sup>	EV/EBIT '22e *	EV	EBIT '23e	EV/EBIT '23e *	EV
35.1	4.3x	151	32.3	5.8x	187
22.9	12.7x	291	13.5	11.5x	155
4.0	14.4x	58	4.2	12.6x	53
-6.9	8.1x	-56	-5.6	7.9x	-44
		444			351
		30			30
st.)		117			78
		297			244
		9.4			7.8
	<b>'22e</b> <sup>1)</sup> 35.1 22.9 4.0	'22e <sup>1</sup> )     '22e *       35.1     4.3x       22.9     12.7x       4.0     14.4x       -6.9     8.1x	'22e <sup>1</sup> )         '22e *         EV           35.1         4.3x         151           22.9         12.7x         291           4.0         14.4x         58           -6.9         8.1x         -56           444         30           st.)         117	'22e ''         EV         '23e           35.1         4.3x         151         32.3           22.9         12.7x         291         13.5           4.0         14.4x         58         4.2           -6.9         8.1x         -56         -5.6           444         30	'22e 1)         '22e *         EV         '23e         '23e *           35.1         4.3x         151         32.3         5.8x           22.9         12.7x         291         13.5         11.5x           4.0         14.4x         58         4.2         12.6x           -6.9         8.1x         -56         -5.6         7.9x           444         30

\*Peer group median (FactSet) 1) adjusted for comparability

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	7.88 PV of Free Cash Flow	362 Long-term growth, %	1.0 Risk-free interest rate, %	2.25
DCF share value	17.49 PV of Horizon value	348 WACC, %	7.4 Market risk premium, %	5.8
Share price potential, %	121.9 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	2.8
Maximum value	19.2 Marketable securities	18 Minimum WACC, %	6.9 Equity beta coefficient	1.00
Minimum value	16.1 Debt - dividend	-178 Maximum WACC, %	7.9 Target debt ratio, %	35
Horizon value, %	49.0 Value of stock	549 Nr of shares, Mn	31.4 Effective tax rate, %	10

DCF valuation, EURm	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Horizon
Net sales	573	616	622	640	653	663	673	683	693	704	711	718
Sales growth, %	14.5	7.4	1.0	3.0	2.0	1.5	1.5	1.5	1.5	1.5	1.0	1.0
Operating income (EBIT)	37	49	44	49	62	50	47	48	49	49	50	50
Operating income margin, %	6.4	7.9	7.1	7.7	9.5	7.5	7.0	7.0	7.0	7.0	7.0	7.0
+ Depreciation+amort.	35	30	31	27	23	22	22	21	22	19	19	
EBITDA	71	79	76	76	85	72	69	69	70	68	69	
- Paid taxes	-5	-5	-4	-5	-6	-5	-5	-5	-5	-5	-5	
- Change in NWC	-23	2	-1	-2	-1	-1	-1	-1	-1	-1	-1	
NWC / Sales, %	8.9	7.9	7.9	8.0	8.0	8.1	8.1	8.1	8.2	8.2	8.2	
+ Change in other liabs	1	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	-16	-16	-10	-14	-23	-24	-24	-23	-6	-21	-21	
opCAPEX / Sales, %	5.4	4.1	1.7	2.3	3.5	3.7	3.6	3.5	1.0	3.0	2.9	
- Acquisitions	0	0	0	0	0	0	0	0	0	0	0	
+ Divestments	0	0	0	0	0	0	0	0	0	0	0	
- Other items	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	0	
= FCFF	28	60	59	54	54	41	38	39	57	40	43	673
= Discounted FCFF		59	54	46	43	30	26	25	34	22	22	348
= DFCF min WACC		59	54	47	43	31	27	26	35	23	23	394
= DFCF max WACC		59	54	46	42	29	26	24	33	22	21	309

INTERIM FIGURES												
EVLI ESTIMATES, EURm	202101	202102	202103	2021Q4	2021	2022Q1	202202	2022Q3E	2022Q4E	2022E	2023E	2024E
Net sales	129.4	139.3	154.5	150.1	573.3	160.4	161.4	141.8	152.3	615.9	621.8	640.3
EBITDA	15.2	17.0	18.5	20.7	71.4	18.4	22.9	18.2	19.4	78.8	75.7	76.2
EBITDA margin (%)	11.7	12.2	12.0	13.8	12.5	11.5	14.2	12.8	12.7	12.8	12.2	11.9
EBIT	7.8	9.6	7.7	11.8	36.9	10.3	14.8	11.3	12.5	48.9	44.4	49.2
EBIT margin (%)	6.0	6.9	5.0	7.9	6.4	6.4	9.2	8.0	8.2	7.9	7.1	7.7
Net financial items	-0.9	-1.0	-1.0	-0.9	-3.8	-1.8	-3.1	-1.5	-1.5	-7.9	-5.6	-2.7
Pre-tax profit	6.9	8.6	6.7	10.9	33.1	8.5	11.7	9.8	11.0	41.0	38.8	46.4
Tax	-0.6	-0.8	-1.2	-2.1	-4.7	-1.3	-0.7	-1.0	-1.1	-4.1	-3.9	-4.6
Tax rate (%)	8.7	9.3	17.9	19.3	14.2	15.3	6.0	10.0	10.0	10.0	10.0	10.0
Net profit	6.3	7.8	5.5	8.8	28.4	7.2	11.0	8.5	9.6	36.3	33.7	40.6
EPS	0.20	0.25	0.18	0.28	0.90	0.23	0.35	0.27	0.31	1.16	1.07	1.29
EPS adjusted (diluted no. of shares)	0.20	0.25	0.18	0.28	0.90	0.23	0.35	0.27	0.31	1.16	1.07	1.29
Dividend per share	0.00	0.00	0.00	0.00	0.23	0.00	0.00	0.00	0.00	0.45	0.50	0.70
SALES, EURm												
ESL Shipping	43.4	46.0	47.3	54.7	191.4	56.8	60.3	59.8	62.9	239.8	244.6	249.5
Leipurin	28.0	25.7	27.7	31.7	113.1	27.7	29.3	25.3	37.2	119.5	139.8	144.0
Telko	58.0	67.6	79.5	63.7	268.8	75.9	71.8	56.7	52.2	256.6	237.4	246.8
Total	129.4	139.3	154.5	150.1	573.3	160.4	161.4	141.8	152.3	615.9	621.8	640.3
SALES GROWTH, Y/Y %												
ESL Shipping	1.6	39.8	49.7	32.8	29.0	30.9	31.1	26.4	15.0	25.3	2.0	2.0
Leipurin	4.1	10.8	14.0	19.2	12.0	- 1. 1	14.0	-8.7	17.4	5.7	17.0	3.0
Telko	-8.8	13.6	27.2	-3.0	7.0	30.9	6.2	-28.7	- 18.1	-4.5	-7.5	4.0
Total	-2.9	20.5	30.5	12.4	14.5	24.0	15.9	-8.2	1.5	7.4	1.0	3.0
EBIT, EURm												
ESL Shipping	4.5	5.4	7.1	9.8	26.8	9.2	9.0	8.2	9.8	36.2	32.3	33.7
Leipurin	0.3	0.3	0.6	-3.6	-2.4	-0.4	0.4	0.8	0.9	1.7	4.2	5.0
Telko	4.6	5.5	2.4	7.9	20.4	4.0	6.8	3.8	3.3	17.9	13.5	16.0
Other operations	-1.6	-1.6	-2.4	-2.3	-7.9	-2.5	-1.4	-1.5	-1.5	-6.9	-5.6	-5.6
Total	7.8	9.6	7.7	11.8	36.9	10.3	14.8	11.3	12.5	48.9	44.4	49.2
EBIT margin, %												
ESL Shipping	10.4	11.7	15.0	17.9	14.0	16.2	14.9	13.7	15.6	15.1	13.2	13.5
Leipurin	1.1	1.2	2.2	-11.4	-2.1	-1.4	1.4	3.2	2.4	1.4	3.0	3.5
Telko	7.9	8.1	3.0	12.4	7.6	5.3	9.5	6.7	6.3	7.0	5.7	6.5
Total	6.0	6.9	5.0	7.9	6.4	6.4	9.2	8.0	8.2	7.9	7.1	7.7

Sales         50.04         59.02         57.03         67.03         67.13         67.14         77.33         67.15         77.33         67.15         77.33         77.13         77.33         77.13         77.33         77.14         77.13         77.13 <th< th=""><th>INCOME STATEMENT, EURm</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022E</th><th>2023E</th><th>2024E</th></th<>	INCOME STATEMENT, EURm	2017	2018	2019	2020	2021	2022E	2023E	2024E
Batton         35.0         37.1         40.7         40.7         71.4         78.8         75.7         75.7           BODD magnetization         -11.8         -11.7         -28.6         -9.0         -34.5         -29.9         -34.5         24.9         42.1         42.1           Borth         23.1         25.4         20.0         -36.5         44.9         44.4         442.2           Borth         23.1         26.6         2.0         3.0         4.4         2.9         7.7         7.7           Reported EBI         23.1         20.6         2.1.1         16.7         36.9         44.9         44.9         42.0           207 magn freported (he)         4.6         3.8         3.0         3.0         4.1         4.5         7.8         -7.9         5.5         -2.7           Reported EBI         2.1.1         16.4         18.2         1.2         3.3         40.6         4.4         48.2           Tarees         -1.7         -2.2         -2.1         -1.4         -4.7         -4.3         3.3         46.6           Tarees         -1.7         -2.2         -2.1         1.6.4         -7.9         4.6.9         4.0.9	Sales	502.4	540.9	587.7	500.7	573.3	615.9	621.8	640.3
EARTDA         S50         S7.1         H37.7         H37.7         F7.4         F7.8         F7.7	Sales growth (%)	9.8	7.7	8.7	-14.8	14.5	7.4	1.0	3.0
Depreciation         -11.9         -11.7         -28.6         -28.0         -34.8         -29.9         -31.3         -22.1           ESTA         0.0         -4.8         0.0         0.0         0.0         0.0         0.0           EST         23.1         20.6         21.1         16.7         36.9         44.9         44.4         42.2           EdT margin (reported (R))         4.6         3.8         3.6         3.7         6.4         7.9         7.7         7.7           Nertsarpoff         21.1         16.4         12.2         3.1         41.0         8.8         48.4           Firstarpoff         21.1         16.4         12.2         3.1         41.0         8.8         48.4           Taxts         -1.7         -2.2         2.2.1         -1.4         -4.7         -4.3         -3.8         -46.4           Taxts         -1.7         -2.2         2.1         1.14         -4.1         -3.9         -4.6           Coh Mis         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0	-	35.0	37.1	49.7	45.7	71.4	78.8	75.7	76.2
Depreciation         -11.9         -11.7         -28.6         -28.0         -34.8         -29.9         -31.3         -22.1           ESTA         0.0         -4.8         0.0         0.0         0.0         0.0         0.0           EST         23.1         20.6         21.1         16.7         36.9         44.9         44.4         42.2           EdT margin (reported (R))         4.6         3.8         3.6         3.7         6.4         7.9         7.7         7.7           Nertsarpoff         21.1         16.4         12.2         3.1         41.0         8.8         48.4           Firstarpoff         21.1         16.4         12.2         3.1         41.0         8.8         48.4           Taxts         -1.7         -2.2         2.2.1         -1.4         -4.7         -4.3         -3.8         -46.4           Taxts         -1.7         -2.2         2.1         1.14         -4.1         -3.9         -4.6           Coh Mis         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0	EBITDA margin (%)	7.0	6.9	8.5	9.1	12.5	12.8	12.2	11.9
Goodwill amortization / writedown         0.0         4.8         0.0         0.0         0.0         0.0         0.0           EHT         2.31         2.06         2.11         16.7         36.9         44.9         44.2           ZBT margin (N)         4.6         3.8         2.01         11.67         36.8         4.83         4.44         4.82           ZBT margin (notrication (Not control (Not Control (Not Not Not Not Not Not Not Not Not Not		-11.9	-11.7	-28.6	-29.0	-34.5	-29.9	-31.3	-27.1
EBIT         23.1         20.6         21.1         16.7         36.9         44.9         44.4         442.2           Reported EBIT         23.1         20.6         21.1         16.7         36.9         46.9         47.4         482.2           Reported EBIT         23.1         20.6         2.12         16.7         36.9         46.9         47.4         482.2           Reported EBIT         21.1         16.4         182.2         2.33         47.0         38.8         46.4           Tases         -1.7         -2.2         -2.1         1.4         -4.7         4.1         3.9         46.6           Minority shares         0.0	EBITA	23.1	25.4	21.1	16.7	36.9	48.9	44.4	49.2
EBIT         23.1         20.6         21.1         16.7         36.9         44.9         44.4         442.2           Reported EBIT         23.1         20.6         21.1         16.7         36.9         46.9         47.4         482.2           Reported EBIT         23.1         20.6         2.12         16.7         36.9         46.9         47.4         482.2           Reported EBIT         21.1         16.4         182.2         2.33         47.0         38.8         46.4           Tases         -1.7         -2.2         -2.1         1.4         -4.7         4.1         3.9         46.6           Minority shares         0.0	Goodwill amortization / writedown	0.0	-4.8	0.0		0.0	0.0		0.0
Reported BII2120.621.116.736.948.944.444.242.7Def manyin (reported field)4.63.83.44.29-4.5-3.8-7.9-5.6-2.7Net financials-2.0-4.2-2.9-4.5-3.8-7.9-5.6-2.7Pre-tax profit21.116.418.212.23.3.141.038.846.4Taxes-1.7-2.2-2.11.1.4-4.7-1.4-3.9-4.6Minority shares0.00.00.00.00.00.00.00.00.0Den-cash Mis0.00.00.00.00.00.00.00.00.0BALNCE SHEET, EURM		23.1	20.6	21.1		36.9	48.9	44.4	49.2
Reported BII2120.621.116.736.948.944.444.242.7Def manyin (reported field)4.63.83.44.29-4.5-3.8-7.9-5.6-2.7Net financials-2.0-4.2-2.9-4.5-3.8-7.9-5.6-2.7Pre-tax profit21.116.418.212.23.3.141.038.846.4Taxes-1.7-2.2-2.11.1.4-4.7-1.4-3.9-4.6Minority shares0.00.00.00.00.00.00.00.00.0Den-cash Mis0.00.00.00.00.00.00.00.00.0BALNCE SHEET, EURM	EBIT margin (%)								7.7
Edit mancials         2.0         4.6         3.6         3.3         6.4         7.9         7.1         7.2           Net financials         2.0         -4.2         -2.9         -4.5         -3.8         -7.9         -5.6         -2.7           Net financials         2.11         11.64         18.2         12.2         33.1         4.10         3.88         46.4           Taxes         -1.7         -2.2         -2.1         -1.4         -4.7         -4.1         -3.9         -4.6           Minority Shres         0.0		23.1	20.6	21.1	16.7	36.9	48.9	44.4	49.2
Net framewals       -20       -42       -29       -45       -38       -79       -56       -27         Pre-tax profit       21.1       16.4       182       12.2       33.1       41.0       38.8       46.6         Minority shares       0.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
Pre-tax profit         21.1         16.4         18.2         12.2         33.1         41.0         38.8         46.4           Taxes         -1.7         -2.2         -2.1         1.1.4         -4.7         4.1         -3.9         46.0           Minority shares         0.0									
Tares         -1.7         -2.2         -2.1         -1.4         -4.7         -4.1         -3.3         -4.6           Minority shares         0.0									
Minority shares         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Net profit         19.4         14.2         16.1         10.8         28.4         36.3         33.7         44.06           Sch NHs         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0           BALANCE SHEET, EURM         Nor-serity         18         190         177         175         169         148         135           Godwill         42         43         43         43         40         40         40         40           Right of use assets         0         37         22         20         21         22         22         23           Invertory         61         71         56         42         69         68         69         90           Liquid funds         20         19         24         32         18         31         31         32           Liquid funds         20         19         24         32         18         31         31         32           Liquid funds         201         19         00         0         0 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•								
Net profit19.414.216.110.828.436.333.740.6Cash Nils0.00.00.00.00.00.00.00.00.0BALANCE SHET, EURSexts128185190177175169148135Goodwill4243434940404040Ryht of use asets037222021222223Inventory6171564269686870Recevables2019243218313132Iquid funds2019242218313132Icatal asets321436408440640040040Uigi funds2019243218313132Icatal asets321436403444064004040Jabilities3219201821131791787676Icatal asets32375068717970222223Icatar asets3211992001821641268651Inonchy interest000000000Icatar aset baraing debt13719920018216479868790 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
Cash NBis         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Non-cash NBis         0.0									
Non-cash NRIs         0.0         0.0         0.0         0.0         0.0         0.0         0.0           BALANCE SHEET, EUR         Kasets </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
BALANCE SHEET, EURM           Assets         5           fixed assets         128         190         177         175         169         148         135           Goodwill         42         43         43         49         40         40         40         40           Right of use assets         0         37         22         20         21         22         22         23           Inventory         61         71         56         42         69         68         68         70           Receivables         70         78         75         63         83         88         89         92           Liquid funds         20         19         24         32         18         311         31         32           Total assets         321         436         410         384         406         420         401         394           Liabilities         0									
Assts         Fixed assets         128         185         190         177         175         169         148         135           Goodwill         42         43         43         49         40         40         40         40           Right of use assets         0         37         22         20         21         22         22         23           Inventory         61         71         56         42         69         68         68         70           Receivables         70         78         75         63         83         88         89         92           Liquid funds         20         19         24         32         18         31         31         32           Total assets         20         19         24         32         18         31         31         32           Idiatities         0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill         42         43         43         49         40         40         40           Right fix se assets         0         37         22         20         21         22         22         23           Inventory         61         71         56         42         69         68         68         70           Receivables         70         78         75         63         83         88         89         92           Liquid funds         20         19         24         32         18         31         31         32           Total assets         321         436         410         384         406         420         401         344           Liabilities         70         72         22         203         0									
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Right of use assets       0       37       22       20       21       22       22       23         Inventory       61       71       56       42       69       668       688       70         Receivables       70       78       75       63       83       88       89       92         Liquid funds       20       19       24       32       18       31       31       32         Total assets       321       436       410       384       406       420       401       32         Sharcholder's equity       87       92       122       113       129       158       178       203         Minority interest       0									
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Receivables         70         78         75         63         83         88         89         92           Liqui funds         20         19         24         32         18         31         31         32           total assets         321         436         410         384         406         420         401         384           Liqui funds         321         436         410         384         406         420         401         384           Liqui funds         321         436         410         384         406         420         401         384           Liqui funds         0 <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	-								
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Total assets         321         436         410         384         406         420         401         394           Liabilities									
Liabilities           Shareholder's equity         87         92         122         113         129         158         178         203           Minority interest         0         0         0         0         0         0         0         0           Convertibles         25         25         0         0         0         0         0         0         0           Lease liabilities         0         0         9         7         7         22         22         23           Deferred taxes         0         0         0         0         0         0         0         0         0           Interest bearing debt         137         199         200         182         164         126         86         51           Non-interest bearing current liabilities         32         43         48         18         27         27         27         27         27           Total liabilities         32         37         50         46         71         79         76         76           CASH FLOW, EURm         -2         -3         -2         0         0         0         0         0         0									
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $		87	92	122	113	129	158	178	203
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CASH FLOW, EURm           + EBITDA         35         37         50         46         71         79         76         76           - Net financial items         -2         -4         -3         -4         -4         -8         -6         -3           - Taxes         -3         -2         0         -2         -5         -4         -4         -5           - Increase in Net Working Capital         -13         -11         -14         29         -23         2         -1         -2           +/- Other         -2         0         0         0         -1         -1         -1         -1           = Cash flow from operations         16         20         33         68         40         68         64         66           - Capex         -18         -75         -7         -21         -31         -25         -11         -15           - Acquisitions         0         0         0         0         0         0         0         0           + Divestments         0         0         0         0         0         0         0         0         0         -14         54         51									
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- Net financial items-2-4-3-4-4-8-6-3- Taxes-3-20-2-5-4-4-5- Increase in Net Working Capital-13-11-1429-232-1-2 $+/$ - Other-20000-1-1-1-1= Cash flow from operations1620336840686466- Capex-18-75-7-21-31-25-11-15- Acquisitions00000000+ Divestments00000000= Free cash flow-2-5525489435451 $+/$ - New issues/buybacks-9428-12-1000- Paid dividend-13-13-14-7-11-7-14-16 $+/$ - Other2164-35-20-11-23-39-35		35	37	50	46	71	79	76	76
- Taxes-3-20-2-5-4-4-5- Increase in Net Working Capital-13-11-1429-232-1-2 $+/$ - Other-200000-1-1-1= Cash flow from operations16203368406864666- Capex-18-75-77-21-31-25-11-15- Acquisitions00000000+ Divestments00000000= Free cash flow-2-5525489435451 $+/$ - New issues/buybacks-9428-12-1000- Paid dividend-13-13-14-7-11-7-14-16 $+/$ - Other2164-35-20-11-23-39-35									
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+/- Other $-2$ $0$ $0$ $0$ $-1$ $-1$ $-1$ = Cash flow from operations1620336840686466- Capex $-18$ $-75$ $-7$ $-21$ $-31$ $-25$ $-11$ $-15$ - Acquisitions00000000+ Divestments00000000= Free cash flow $-2$ $-55$ 25489435451+/- New issues/buybacks $-9$ 428 $-12$ $-11$ $0$ 00- Paid dividend $-13$ $-13$ $-14$ $-7$ $-11$ $-7$ $-14$ $-16$ +/- Other2164 $-35$ $-20$ $-11$ $-23$ $-39$ $-35$									
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- Acquisitions         0	I			_					
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= Free cash flow         -2         -55         25         48         9         43         54         51           +/- New issues/buybacks         -9         4         28         -12         -1         0         0         0           - Paid dividend         -13         -13         -14         -7         -11         -7         -14         -16           +/- Other         21         64         -35         -20         -11         -23         -39         -35									
+/- New issues/buybacks     -9     4     28     -12     -1     0     0     0       - Paid dividend     -13     -13     -14     -7     -11     -7     -14     -16       +/- Other     21     64     -35     -20     -11     -23     -39     -35									
- Paid dividend         -13         -13         -14         -7         -11         -7         -14         -16           +/- Other         21         64         -35         -20         -11         -23         -39         -35									
+/- Other 21 64 -35 -20 -11 -23 -39 -35									
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	change III Cash	-3	- 1	4	J	-10	15	U	I

KEY FIGURES	2018	2019	2020	2021	2022E	2023E	2024E
М-сар	265	263	264	357	248	248	248
Net debt (excl. convertibles)	180	185	157	153	117	78	42
Enterprise value	470	448	420	510	365	325	290
Sales	541	588	501	573	616	622	640
EBITDA	37	50	46	71	79	76	76
EBIT	21	21	17	37	49	44	49
Pre-tax	16	18	12	33	41	39	46
Earnings	14	16	11	28	36	34	41
Equity book value (excl. minorities)	92	122	113	129	158	178	203
Valuation multiples							
EV/sales	0.9	0.8	0.8	0.9	0.6	0.5	0.5
EV/EBITDA	12.7	9.0	9.2	7.1	4.6	4.3	3.8
EV/EBITA	18.5	21.2	25.2	13.8	7.5	7.3	5.9
EV/EBIT	22.8	21.2	25.2	13.8	7.5	7.3	5.9
EV/OCF	23.2	13.8	6.2	12.7	5.3	5.0	4.4
EV/FCFF	-15.2	17.5	6.7	18.2	6.1	5.5	5.3
P/FCFE	-4.9	10.3	5.6	38.4	5.7	4.6	4.8
P/E	18.7	16.4	24.4	12.6	6.8	7.3	6.1
P/B	2.9	2.2	2.3	2.8	1.6	1.4	1.2
Target EV/EBITDA	0.0	0.0	0.0	0.0	5.3	5.0	4.5
Target EV/EBIT	0.0	0.0	0.0	0.0	8.5	8.5	6.9
Target EV/FCF	0.0	0.0	0.0	0.0	9.6	7.0	6.6
Target P/B	0.0	0.0	0.0	0.0	1.9	1.7	1.5
Target P/E	0.0	0.0	0.0	0.0	8.2	8.8	7.4
Per share measures							
Number of shares	31,420	31,420	31,420	31,420	31,420	31,420	31,420
	31,420	31,420	31,420	31,420	31,420	31,420	31,420
Number of shares (diluted) EPS					31,420 1.16		31,420 1.29
Number of shares (diluted)	31,420	31,420	31,420	31,420		31,420	
Number of shares (diluted) EPS	31,420 0.45	31,420 0.51	31,420 0.34	31,420 0.90	1.16	31,420 1.07	1.29
Number of shares (diluted) EPS Operating cash flow per share	31,420 0.45 0.65	31,420 0.51 1.04	31,420 0.34 2.17	31,420 0.90 1.28	1.16 2.18	31,420 1.07 2.05	1.29 2.09
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share	31,420 0.45 0.65 -1.74	31,420 0.51 1.04 0.81	31,420 0.34 2.17 1.51	31,420 0.90 1.28 0.30	1.16 2.18 1.37	31,420 1.07 2.05 1.71	1.29 2.09 1.63
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share	31,420 0.45 0.65 -1.74 2.92	31,420 0.51 1.04 0.81 3.88	31,420 0.34 2.17 1.51 3.61	31,420 0.90 1.28 0.30 4.12	1.16 2.18 1.37 5.04	31,420 1.07 2.05 1.71 5.67	1.29 2.09 1.63 6.46
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share	31,420 0.45 0.65 -1.74 2.92 0.44	31,420 0.51 1.04 0.81 3.88 0.22	31,420 0.34 2.17 1.51 3.61 0.35	31,420 0.90 1.28 0.30 4.12 0.23	1.16 2.18 1.37 5.04 0.45	31,420 1.07 2.05 1.71 5.67 0.50	1.29 2.09 1.63 6.46 0.70
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, %	31,420 0.45 0.65 -1.74 2.92 0.44 97.4	31,420 0.51 1.04 0.81 3.88 0.22 42.9	31,420 0.34 2.17 1.51 3.61 0.35 101.8	31,420 0.90 1.28 0.30 4.12 0.23 25.4	1.16 2.18 1.37 5.04 0.45 38.9	31,420 1.07 2.05 1.71 5.67 0.50 46.6	1.29 2.09 1.63 6.46 0.70 54.2
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, %	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0	1.16 2.18 1.37 5.04 0.45 38.9 5.7	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3	1.29 2.09 1.63 6.46 0.70 54.2 8.9
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, %	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0	1.16 2.18 1.37 5.04 0.45 38.9 5.7	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3	1.29 2.09 1.63 6.46 0.70 54.2 8.9
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 2.6	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 15.9 7.3	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 2.6 23.4 12.3	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROE Financial ratios Inventories as % of sales	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 8.5	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 2.6 23.4 12.3	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 11.0
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5 9.5 12.8	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 9.2 5.3 8.5 12.6	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 2.6 23.4 12.3 12.0 14.4	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0 14.4	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0 14.4	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 11.0 14.3
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5 9.5 12.8 10.4	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 9.2 5.3 8.5 12.6 12.8	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 2.6 23.4 12.3 12.0 14.4 13.8	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0 14.4 14.0	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0 14.4 14.0	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 11.0 14.3 14.0
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, %	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5 9.5 12.8 10.4 9.7	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 9.2 5.3 8.5 12.6 12.8 5.7	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 23.4 12.3 12.0 14.4 13.8 8.9	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0 14.4 14.0 7.9	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0 14.4 14.0 7.9	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 11.0 14.3 14.0 8.0
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % Efficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, %	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5 9.5 12.8 10.4 9.7 1.2	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 9.2 5.3 8.5 12.6 12.8 5.7 4.2	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.6 2.6 23.4 12.3 12.0 14.4 13.8 8.9 5.4	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0 14.4 14.0 7.9 4.1	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0 14.4 14.0 7.9 1.7	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 11.0 14.3 14.0 8.0 2.3
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % EFF yield, % Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), %	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5 9.5 12.8 10.4 9.7 1.2 1.2	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 9.2 5.3 8.5 12.6 12.8 5.7 4.2 4.2	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 23.4 12.3 12.0 14.4 13.8 8.9 5.4 5.4	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0 14.4 14.0 7.9 4.1 4.1	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0 14.4 14.0 7.9 1.7 1.7	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 11.0 14.3 14.0 8.0 2.3 2.3
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % EFG (eta) FCF yield, % EFF (eta) MOE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5 9.5 12.8 10.4 9.7 1.2 1.2 0.5	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 9.2 5.3 8.5 12.6 12.8 5.7 4.2 4.2 4.2 1.4	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 23.4 12.3 12.0 14.4 13.8 8.9 5.4 5.4 5.4 0.4	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0 14.4 14.0 7.9 4.1 4.1 0.8	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0 14.4 14.0 7.9 1.7 1.7 0.8	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 17.4 11.0 14.3 14.0 8.0 2.3 2.3 0.7
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % EFficiency measures ROE ROCE Financial ratios Inventories as % of sales Non-interest bearing liabilities as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 15.9 7.3 7.3 13.2 14.4 19.4 8.0 13.8 13.8 13.8 13.8 13.8 4.9	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5 9.5 12.8 10.4 9.7 1.2 1.2 1.2 0.5 3.7	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 9.2 5.3 9.2 5.3 8.5 12.6 12.8 5.7 4.2 4.2 4.2 1.4 3.4	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 23.4 12.3 12.0 14.4 13.8 8.9 5.4 5.4 5.4 0.4 2.1	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0 14.4 14.0 7.9 4.1 4.1 0.8 1.5	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0 14.4 14.0 7.9 1.7 1.7 0.8 1.0	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 11.0 14.3 14.0 8.0 2.3 2.3 0.7 0.6
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % EFficiency measures ROE ROCE Financial ratios Inventories as % of sales Receivables as % of sales Non-interest bearing liabilities as % of sales NwC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted Debt/equity, market-weighted	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 15.9 7.3 13.2 14.4 19.4 8.0 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5 12.8 10.4 9.7 1.2 1.2 1.2 0.5 3.7 0.8	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 9.2 5.3 9.2 5.3 9.2 5.3 9.2 5.3 9.2 5.3 9.2 5.3	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 23.4 12.3 12.0 14.4 13.8 8.9 5.4 5.4 5.4 0.4 2.1 0.5	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0 14.4 14.0 7.9 4.1 4.1 0.8 1.5 0.5	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0 14.4 14.0 7.9 1.7 1.7 0.8 1.0 0.3	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 11.0 14.3 14.0 8.0 2.3 2.3 0.7 0.6 0.2
Number of shares (diluted) EPS Operating cash flow per share Free cash flow per share Book value per share Dividend per share Dividend payout ratio, % Dividend yield, % FCF yield, % EFficiency measures ROE ROCE Financial ratios Inventories as % of sales Non-interest bearing liabilities as % of sales Non-interest bearing liabilities as % of sales NWC/sales, % Operative CAPEX/sales, % CAPEX/sales (incl. acquisitions), % FCFF/EBITDA Net debt/EBITDA, book-weighted	31,420 0.45 0.65 -1.74 2.92 0.44 97.4 5.2 -20.6 15.9 7.3 13.2 14.4 19.4 8.0 13.8 13.8 13.8 13.8 13.8 4.9	31,420 0.51 1.04 0.81 3.88 0.22 42.9 2.6 9.7 15.1 6.5 9.5 12.8 10.4 9.7 1.2 1.2 1.2 0.5 3.7	31,420 0.34 2.17 1.51 3.61 0.35 101.8 4.2 18.0 9.2 5.3 9.2 5.3 9.2 5.3 8.5 12.6 12.8 5.7 4.2 4.2 4.2 1.4 3.4	31,420 0.90 1.28 0.30 4.12 0.23 25.4 2.0 2.6 23.4 12.3 12.0 14.4 13.8 8.9 5.4 5.4 5.4 0.4 2.1	1.16 2.18 1.37 5.04 0.45 38.9 5.7 17.4 25.2 16.1 11.0 14.4 14.0 7.9 4.1 4.1 0.8 1.5	31,420 1.07 2.05 1.71 5.67 0.50 46.6 6.3 21.7 20.0 15.0 11.0 14.4 14.0 7.9 1.7 1.7 0.8 1.0	1.29 2.09 1.63 6.46 0.70 54.2 8.9 20.7 21.3 17.4 11.0 14.3 14.0 8.0 2.3 2.3 0.7 0.6

### ASPO Conglomerates/Finland, October 18, 2022 Company update

COMPANY DESCRIPTION: Aspo is a conglomerate featuring three independent wholly-owned business-to-business segments each operating in regions surrounding the Baltic Sea. The three segments engage in providing logistics solutions, such as maritime transportation and raw materials wholesale distribution. Aspo's goal is to help each of its operating segments to build long-lasting customer relationships. Aspo aims to create value by developing and internationalizing its subsidiary businesses while proactively considering potential acquisitions and divestitures.

INVESTMENT CASE: Aspo's key segment, ESL, has invested heavily in recent years by commissioning two LNG-powered vessels and acquiring a dry bulk carrier named Ato@B (which specializes in time-chartered smaller vessels suitable for biofuel shipments). Given ESL's stable long-term customer relationships and a fleet tailored for demanding Baltic Sea conditions, we expect the dry bulk carrier will post significantly higher operating profits going forward. We expect Telko, a chemical distributor, to achieve materially higher profitability following its cost efficiency program once the market situation stabilizes. We also see good scope for Leipurin's improvement.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Havsudden Oy Ab	3,262,941	25.712	10.4%
Aev Capital Holding Oy	3,253,554	25.638	10.4%
Varma Mutual Pension Insurance Company	1,423,076	11.214	4.5%
Vehmas Tapio	1,275,827	10.054	4.1%
Nyberg Gustav	901,524	7.104	2.9%
Ilmarinen Mutual Pension Insurance Company	875,226	6.897	2.8%
Nordea Nordic Small Cap Fund	726,040	5.721	2.3%
Procurator-Holding Oy	514,882	4.057	1.6%
Skandinaviska Enskilda Banken AB	487,762	3.844	1.6%
laik Oy	479,810	3.781	1.5%
Ten largest	13,200,642	104.021	42%
Residual	18,219,137	143.567	58%
Total	31,419,779	247.588	100%

EARNINGS CALENDAR

November 02, 2022

Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS	
CEO: Jansson Rolf	P.O. Box 499, Mikonkatu 13 A, FI-00101 Helsinki
CFO: Meitsalo Arto	Tel: +358 ,9 5,211
IR: Keränen Keijo	

## ASPO Conglomerates/Finland, October 18, 2022 Company update

DEFINITIONS

P/E	EPS
r/c	EL2
Price per share	Profit before extraord. items and taxes- income taxes + minority interest
Earnings per share	Number of shares
P/BV	DPS
Disa na dana	
Price per share Shareholders' equity + taxed provisions per share	Dividend for the financial period per share
Market cap	OCF (Operating cash flow)
Drive and the * Number of shares	
Price per share * Number of shares	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
	capital – Cash NRIS I Other aujustments
	FOE (Error orch flow)
EV (Enterprise value)	FCF (Free cash flow)
Market cap + net debt + minority interest at market value -	Operating cash flow – operative CAPEX – acquisitions + divestments
share of associated companies at market value	operating cash now – operative CALEX – acquisitions + divestments
EV/Sales	FCF yield, %
Lyjans	1 CT YICIU, 70
Enterprise value	Free cash flow
Sales	Market cap
EV/EBITDA	Operative CAPEX/sales
<b>F</b> . <b>·</b> ·	
Enterprise value Earnings before interest, tax, depreciation and amortization	Capital expenditure – divestments – acquisitions
Lannings before interest, tax, depreciation and anortization	Sales
EV/EBIT	Net working capital
Enterprise value	Current assets – current liabilities
Operating profit	
	Carital analysis of Chara
Net debt	Capital employed/Share
Interact bearing debt financial access	Total assets – non-interest bearing debt
Interest bearing debt – financial assets	Number of shares
Total assets	Gearing
Balance sheet total	Net debt
	Equity
Div yield, %	Debt/Equity, %
Dividend per share	Interest bearing debt
Price per share	Shareholders' equity + minority interest + taxed provisions
Private ratio 06	Equity ratio 06
Payout ratio, %	Equity ratio, %
Total dividends	
Earnings before extraordinary items and taxes – income taxes + minority interest	<u>Shareholders' equity + minority interest + taxed provisions</u> Total assets – interest-free loans
	וטנמו מסטכנט - ווונרוכטנ-ווככ וטמווט
ROCE, %	CAGR, %
Profit before extraordinary items + interest expenses+ other financial costs	Cumulative annual growth rate = Average growth per year
Balance sheet total – non-interest bearing debt (average)	
ROE, %	
Profit hafare extraordinany items and taxes income taxes	
Profit before extraordinary items and taxes – income taxes Shareholder's equity + minority interest + taxed provisions (average)	

### ASPO Conglomerates/Finland, October 18, 2022 Company update

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Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. Recommendations and changes by analysts are available at Analysts' recommendations and ratings revisions. Investment recommendations are defined as follows: Target price compared to share price Recommendation < -10 % SELL HOLD -10 - (+10) % > 10 % BUY ERP's investment recommendation of the analyzed company is updated at least 2 times per year. 58% 60% 50% 40% 27% 30% 20% 15% 10% 0% Sell Hold Buy

The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

#### Name(s) of the analyst(s): Ilvonen

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Contact information SALES, TRADING AND RESEARCH

### ASPO Conglomerates/Finland, October 18, 2022 Company update

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