



Aspo Plc
 Stock exchange release
 June 6, 2024, at 8:50 a.m.

Aspo's revised financial key figures

Aspo has revised its financial key figures in line with its updated financial targets announced on 14 May 2024 on Aspo's Capital Markets Day.

Aspo Plc applies guidance on alternative key figures issued by the European Securities and Market Authority and publishes in addition to IFRS figures other commonly used key figures, which are mainly derived from the statement of comprehensive income and balance sheet. According to management, the alternative key figures clarify the view drawn by the statement of comprehensive income and balance sheet of Aspo's financial performance and financial position.

The principles for preparing the alternative key figures have not been defined in IFRS or other applicable accounting standards. They also do not replace the key figures required by IFRS. For these reasons, they may not be comparable with alternative performance measures presented by other companies. The purpose of the alternative key figures published by Aspo is to provide deeper insight into the results of Aspo's business segments and how management reviews different business segments.

Below you can find the revised key figures and their calculation principles. The key figures have been calculated based on exact values. Thus, the total does not necessarily equal the sum of its components when viewed with one decimal.

Financial key figures by quarter

Aspo Group	I/24	IV/23	III/23	II/23	I/23	2023	IV/22	III/22	II/22	I/22	2022
Net sales from continuing operations, MEUR	132.7	132.2	130.0	132.6	141.6	536.4	152.9	142.8	136.2	128.8	560.7
EBITA, MEUR	-2.9	0.3	6.9	-4.9	8.8	11.1	-3.2	12.6	15.0	10.3	34.7
Comparable EBITA, MEUR	5.1	7.4	8.2	3.9	8.3	27.9	11.3	13.5	16.2	15.2	56.2
EBITA from continuing operations, MEUR	-2.9	6.8	8.4	3.1	9.2	27.5	12.5	12.2	11.8	4.1	40.7
Comparable EBITA from continuing operations, MEUR	5.1	7.2	7.6	3.9	9.0	27.7	12.7	12.8	11.8	8.9	46.2
Comparable EBITA from continuing operations, %	3.8	5.5	5.9	2.9	6.3	5.2	8.3	9.0	8.6	6.9	8.2

Profit for the period, MEUR	-6.0	-3.8	3.9	-5.7	7.2	1.6	-5.4	9.4	9.7	7.0	20.7
Comparable profit for the period from continuing operations, MEUR	2.0	3.5	4.6	2.1	6.2	16.5	8.9	9.9	10.3	6.4	35.5
Earnings per share (EPS), EUR	-0.16	-0.13	0.1	-0.19	0.21	-0.01	-0.21	0.3	0.31	0.21	0.61
Comparable EPS from continuing operations, EUR	0.09	0.10	0.13	0.05	0.18	0.46	0.25	0.32	0.33	0.19	1.08
Free cash flow, MEUR	-3.5	0.3	12.0	5.9	9.1	27.3	16.5	-9.7	13.8	13.8	34.4
Free cash flow per share, EUR	-0.1	0.0	0.4	0.2	0.3	0.9	0.5	-0.3	0.4	0.4	1.1
Invested capital from continuing operations, MEUR	320.2	314.5	309.9	315.8	328.5	314.5	322.5	326.9	298.9	295.5	322.5
Comparable ROCE from continuing operations, %	6.4	9.2	9.8	4.8	11.0	8.7	15.6	16.4	15.8	11.5	14.9
Return on equity (ROE), %	-15.2	-10.4	10.6	-15.6	19.7	1.2	-14.1	23.4	26.8	21.2	15.2
Comparable ROE from continuing operations, %	4.9	9.1	14.3	4.8	18.3	11.9	25.4	28.1	33.6	13.1	28.7
Equity per share, EUR	4.77	4.47	4.67	4.51	4.71	4.47	4.58	5.24	4.99	4.28	4.58
Equity ratio, %	38.6	34.4	35.8	34.8	34.8	34.4	34.7	35.8	35.6	31.4	34.7
Net debt, MEUR	131.5	165.2	153.2	162.1	156.7	165.2	155.7	160.2	144.9	159.5	155.7
Net debt / comparable EBITDA (12 months rolling)	2.3	2.7	2.4	2.3	1.9	2.7	1.7	1.8	1.7	2.0	1.7

ESL Shipping	I/24	IV/23	III/23	II/23	I/23	2023	IV/22	III/22	II/22	I/22	2022
Net sales, MEUR	49.9	49.3	43.0	44.0	52.7	189.0	63.3	65.0	60.3	56.8	245.4
EBITA, MEUR	-5.0	4.4	4.1	3.4	6.0	17.9	10.3	9.8	9.1	9.2	38.4
Comparable EBITA, MEUR	2.7	5.0	4.1	3.3	6.0	18.5	10.6	9.8	9.2	8.0	37.6
Comparable EBITA, %	5.5	10.1	9.5	7.6	11.5	9.8	16.8	15.1	15.3	14.0	15.3
Invested capital, MEUR	208.8	218.4	207.4	206.6	206.5	218.4	202.8	209.6	202.8	200.3	202.8
Comparable ROCE, %	5.1	9.4	7.9	6.5	11.8	8.8	20.6	19.1	18.3	15.8	18.7

Telko	I/24	IV/23	III/23	II/23	I/23	2023	IV/22	III/22	II/22	I/22	2022
Net sales, MEUR	50.2	49.0	53.8	54.2	54.3	211.3	54.3	51.6	52.9	50.6	209.4
EBITA, MEUR	2.3	2.6	3.2	0.1	3.1	8.9	2.7	3.6	4.5	-1.9	8.9
Comparable EBITA, MEUR	2.3	2.6	3.2	1.1	3.1	9.9	2.1	3.1	4.0	2.7	12.0
Comparable EBITA, %	4.6	5.2	5.9	1.9	5.7	4.7	3.9	6.1	7.5	5.3	5.7
Invested capital, MEUR	65.0	48.4	54.9	60.6	64.2	48.4	60.7	55.9	55.3	51.7	60.7
Comparable ROCE, %	16.4	19.9	22.0	6.8	19.8	18.1	14.7	22.5	29.8	19.2	20.7

Leipurin	I/24	IV/23	III/23	II/23	I/23	2023	IV/22	III/22	II/22	I/22	2022
Net sales, MEUR	32.6	33.9	33.2	34.4	34.6	136.1	35.3	26.2	23.0	21.4	105.9
EBITA, MEUR	1.2	1.0	2.1	1.4	1.3	5.9	1.3	-0.4	-0.3	-0.8	-0.2
Comparable EBITA, MEUR	1.2	0.9	1.4	1.1	1.0	4.5	1.5	0.6	0.1	0.1	2.3
Comparable EBITA, %	3.6	2.6	4.2	3.3	3.0	3.3	4.1	2.4	0.3	0.7	2.2
Invested capital, MEUR	45.0	46.0	46.7	48.0	56.6	46.0	57.8	59.5	39.6	42.9	57.8
Comparable ROCE, %	10.3	7.5	11.8	8.8	7.3	8.6	10.0	5.1	0.6	1.1	4.6

Other operations	I/24	IV/23	III/23	II/23	I/23	2023	IV/22	III/22	II/22	I/22	2022
EBITA, MEUR	-1.5	-1.2	-1.0	-1.8	-1.2	-5.2	-1.7	-0.8	-1.5	-2.4	-6.4
Comparable EBITA, MEUR	-1.2	-1.2	-1.0	-1.6	-1.2	-5.1	-1.5	-0.7	-1.5	-1.9	-5.7

Discontinued operations	I/24	IV/23	III/23	II/23	I/23	2023	IV/22	III/22	II/22	I/22	2022
Net sales, MEUR		3.6	3.3	3.8	5.9	16.6	11.8	14.9	25.2	31.6	91.9
EBITA, MEUR		-6.5	-1.4	-8.0	-0.4	-16.4	-15.7	0.4	3.2	6.1	-6.0
Comparable EBITA, MEUR		0.2	0.6	0.0	-0.6	0.2	-1.3	0.6	4.4	6.3	10.0
Comparable EBITA, %		6.4	17.0	-0.4	-10.9	1.4	-11.0	4.1	17.3	19.9	10.9

EBITA reconciliation, continuing operations

MEUR	I/24	IV/23	III/23	II/23	I/23	2023	IV/22	III/22	II/22	I/22	2022
Comparable EBITA from continuing operations	5.1	7.2	7.7	3.9	8.9	27.7	12.7	12.8	11.8	8.9	46.2
Items affecting comparability of EBITA from continuing operations	-8.0	-0.4	0.7	-0.8	0.2	-0.3	-0.2	-0.6	0.0	-4.7	-5.5
Amortization and impairment from continuing operations	-0.3	-0.4	-0.3	-0.3	-0.4	-1.4	-1.62	-0.27	-0.17	-0.20	-2.26
Operating profit from continuing operations	-3.2	6.4	8.1	2.8	8.6	25.9	10.9	11.8	11.7	4.0	38.4

EBITA reconciliation, Group total

MEUR	I/24	IV/23	III/23	II/23	I/23	2023	IV/22	III/22	II/22	I/22	2022
Comparable EBITA, Group total	5.1	7.3	8.2	3.9	8.4	27.9	11.5	13.3	16.2	15.2	56.2
Items affecting comparability of EBITA, Group total	-8.0	-7.1	-1.3	-8.8	0.5	-16.7	-14.7	-0.7	-1.1	-4.9	-21.4
Amortization and impairment, Group total	-0.3	-0.4	-0.3	-0.3	-0.4	-1.4	-1.6	-0.2	-1.5	-0.2	-3.5
Operating profit, Group total	-3.2	-0.1	6.6	-5.2	8.5	9.8	-4.8	12.3	13.6	10.1	31.2

Reconciliation of operating profit, Group total

MEUR	I/24	IV/23	III/23	II/23	I/23	2023	IV/22	III/22	II/22	I/22	2022
Comparable operating profit, Group total	4.8	7.0	7.9	3.6	8.0	26.5	11.3	13.0	16.0	15.0	55.3
Items affecting comparability of operating profit, Group total	-8.0	-7.1	-1.3	-8.8	0.5	-16.7	-16.1	-0.7	-2.4	-4.9	-24.1
Operating profit, Group total	-3.2	-0.1	6.6	-5.2	8.5	9.8	-4.8	12.3	13.6	10.1	31.2

Definitions of financial key figures

Return on equity (ROE), %	=	$\frac{\text{profit for the period} \times 100}{\text{total equity (average of the current and previous reporting period)}}$
Comparable ROE, %	=	$\frac{\text{comparable profit for the period} \times 100}{\text{total equity (average of the current and previous reporting period)}}$
Equity ratio, %	=	$\frac{\text{total equity} \times 100}{\text{balance sheet total} - \text{advances received}}$
Interest-bearing liabilities, EUR	=	loans and overdraft facilities in use (interest-bearing) + lease liabilities
Net debt, EUR	=	interest-bearing liabilities - cash and cash equivalents
Free cash flow, EUR	=	operating cash flow + investing cash flow
Free cash flow per share, EUR	=	$\frac{\text{free cash flow}}{\text{average number of shares, excluding treasury shares}}$
Earnings per share (EPS), EUR	=	$\frac{\text{profit for the period attributable to parent company shareholders} - \text{hybrid interest, net of tax}}{\text{average number of shares, excluding treasury shares}}$
Comparable EPS, EUR	=	$\frac{\text{comparable profit for the period attributable to parent company shareholders} - \text{hybrid interest, net of tax}}{\text{average number of shares, excluding treasury shares}}$
Equity per share, EUR	=	$\frac{\text{equity attributable to parent company shareholders}}{\text{number of shares on the closing date, excluding treasury shares}}$
Comparable operating profit, EUR	=	operating profit, excluding items affecting comparability
EBITA, EUR	=	operating profit - amortization and impairment of intangible assets
Comparable EBITA, EUR	=	EBITA, excluding items affecting comparability
EBITDA, EUR	=	operating profit - depreciation, amortization and impairment
Comparable EBITDA, EUR	=	EBITDA, excluding items affecting comparability
Comparable profit for the period, EUR	=	profit for the period, excluding items affecting comparability
Net working capital, EUR	=	inventories + accounts receivable - accounts payable - advances received
Invested capital, EUR	=	Non-current assets - deferred tax assets + net working capital
Return on invested capital (ROCE), %	=	$\frac{\text{EBITA} \times 100}{\text{invested capital (average of current and previous reporting period)}}$

$$\text{Comparable ROCE, \%} = \frac{\text{comparable EBITA} \times 100}{\text{invested capital (average of current and previous reporting period)}}$$

$$\text{Net debt / EBITDA} = \frac{\text{net debt}}{\text{EBITDA (12 months rolling)}}$$

$$\text{Net debt / comparable EBITDA} = \frac{\text{net debt}}{\text{comparable EBITDA (12 months rolling)}}$$

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Aspo creates value by owning and developing business operations sustainably and in the long term. Our companies aim to be market leaders in their sectors. They are responsible for their own operations, customer relationships and the development of these aiming to be forerunners in sustainability. Aspo supports its businesses profitability and growth with the right capabilities. Aspo Group has businesses in 16 different countries, and it employs a total of approximately 700 professionals.