

Earnings drivers to mostly remain

Aspo reports Q1 results on May 12. The trade war and its consequent uncertainty doesn't help ESL or Telko, however both should still see some earnings gains this year especially due to their recent investments but also because of already low comparison figures.

H1'25 EBITA will still gain, more uncertainty around H2'25

Aspo guided EUR 35–45m FY'25 adj. EBITA in February, back when the trade war hadn't yet escalated. The higher end of the range assumes a clear economic recovery in H2'25, the prospect of which might now be quite a bit more unlikely as the uncertainty can reduce growth outlook for many industrial sectors. On the other hand at least SSAB Europe saw its Q1 shipments rise 8% y/y, albeit due to some seasonality issues, while its Q2 outlook points to still somewhat higher shipments q/q. Chemicals prices might follow the price of oil down, and so the inventory effect could hurt Telko's earnings in the short-term, however in the long-term lower price levels don't matter to a third-party distributor. Telko will nevertheless continue to show growth in H1 due to last year's acquisitions, and its respective earnings comparison figures aren't high. We estimate Aspo Q1 adj. EBITA at EUR 7.2m.

More focus on organic improvement after a big year for M&A

We cut our FY'25 earnings estimates by some EUR 2m, of which EUR 1.5m attributable to H2, as we estimate just below EUR 40m EBITA for the year. We thus expect ESL's EBITA to improve by almost EUR 7m this year due to the already low comparison figures as well as new green coasters. For Telko we estimate a gain of EUR 4m, and the almost EUR 17m EBITA would be in line with the earnings levels seen in H2'24 when the recent acquisitions already showed results. Leipurin doesn't have quite such significant earnings drivers now, but we expect its margins will continue to improve at a moderate pace. Telko and Leipurin could still be very actively looking for acquisitions, especially in a country like Poland, although their preferable size might now remain relatively small after the big volumes seen last year.

The same trends should take EBITA above EUR 40m next year

Aspo is valued some 10x EV/EBIT on our FY'25 estimates and below 8x next year as earnings have more potential for gains going forward if FY'25 EBITA remains below EUR 40m. We retain our EUR 6.0 TP and BUY rating.

Rating

++ Buy



Share price, EUR (Last trading day's closing price) **5.14**
Target price, EUR **6.0**

Latest change in recommendation 18-Feb-25

Latest report on company 18-Feb-25

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 161

Free float, % —

Exchange rate —

Reuters code ASPO.HE

Bloomberg code ASPO FH

Average daily volume, EURm 0.1

Next interim report 12-May-25

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++ BUY ++ ACCUMULATE ■ REDUCE ■■ SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2023	536.4	25.9	4.8%	-1.1	0.52	11.6	0.7	13.7	-0.6%	0.24
2024	592.6	18.6	3.1%	-67.3	0.20	23.8	0.6	19.7	-44.1%	0.19
2025E	641.1	37.4	5.8%	14.6	0.66	7.7	0.6	9.8	9.1%	0.25
2026E	669.3	45.6	6.8%	21.4	0.86	6.0	0.5	7.7	13.3%	0.30
2027E	690.3	52.7	7.6%	26.4	1.04	4.9	0.5	6.3	16.4%	0.35

Market cap, EURm	161	Gearing 2025E, %	87.9 %	CAGR EPS 2024–27, %	72.3 %
Net debt 2025E, EURm	179	Price/book 2025E	0.9	CAGR Sales 2024–27, %	5.2 %
Enterprise value, EURm	366	Dividend yield 2025E, %	4.9 %	ROE 2025E, %	12.4 %
Total assets 2025E, EURm	522	Tax rate 2025E, %	11.6 %	ROCE 2025E, %	9.1 %
Goodwill 2025E, EURm	106	Equity ratio 2025E, %	39.0 %	PEG, P/E 25/CAGR	0.3

All the important disclosures can be found on the last pages of this report.

Peer multiples and SOTP valuation

ESL PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			P/B		
		24	25	26	24	25	26	24	25	26
Algoma Central	398	5.0x	5.3x	4.9x						
Diana Shipping	150	7.1x	6.5x	5.1x	13.2x	11.9x	8.0x	0.4x	0.4x	0.3x
Seenergy Maritime Hldgs	106	3.8x	4.9x	3.5x	5.8x	11.2x	5.7x	0.4x	0.5x	0.4x
Genco Shipping & Trading	513	4.4x	6.1x	4.6x	7.9x	17.0x	9.6x	0.6x	0.6x	0.6x
Golden Ocean Group	1372	7.0x	8.0x	5.2x	9.9x	13.0x	7.0x	0.8x	0.8x	0.8x
2020 Bulkers	227	6.7x	7.6x	5.7x	4.1x	9.4x	6.6x	1.6x	1.7x	1.8x
Pangaea Logistics	241	7.5x	7.0x	4.6x	12.5x	17.0x	7.6x	0.6x	0.7x	0.6x
Safe Bulkers	319	4.6x	5.3x	4.3x	6.6x	8.5x	6.6x	0.4x	0.4x	0.4x
EuroDry	22	9.1x	9.1x	4.1x		63.5x	6.6x	0.3x	0.3x	0.2x
Belships	437	8.4x	14.8x	9.9x	12.8x	30.6x	15.5x			
Star Bulk Carriers	1548	5.2x	6.1x	4.3x	7.2x	9.8x	6.0x	0.7x	0.7x	0.6x
Peer Group Average	485	6.3x	7.3x	5.1x	8.9x	19.2x	7.9x	0.6x	0.7x	0.6x
Peer Group Median	319	6.7x	6.5x	4.6x	7.9x	12.5x	6.8x	0.6x	0.6x	0.6x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		24	25	26	24	25	26	24	25	26
AKR Corporindo	1343	8.4x	7.8x	7.2x	9.9x	9.1x	8.2x	6.6 %	7.8 %	8.1 %
Ashland	2051	10.0x	8.5x	7.7x	19.0x	16.1x	14.0x	11.5 %	11.8 %	13.2 %
Brenntag	8559	7.6x	7.3x	6.8x	12.0x	10.0x	9.1x	5.6 %	6.7 %	7.0 %
IMCD	7041	16.3x	13.1x	12.2x	20.5x	16.5x	15.1x	9.7 %	9.7 %	10.0 %
Azelis Group	3359	12.2x	9.1x	8.5x	14.8x	11.1x	10.2x	10.0 %	10.1 %	10.3 %
Nagase	1676		6.2x	5.9x	13.1x	10.2x	9.7x	3.9 %	4.0 %	4.1 %
Redox	833	17.8x	10.8x	9.6x	19.5x	11.8x	10.3x	9.9 %	8.8 %	9.0 %
Peer Group Average	3552	12.0x	9.0x	8.3x	15.5x	12.1x	11.0x	8.2 %	8.4 %	8.8 %
Peer Group Median	2051	11.1x	8.5x	7.7x	14.8x	11.1x	10.2x	9.7 %	8.8 %	9.0 %

LEIPURIN PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		24	25	26	24	25	26	24	25	26
Sligro Food Group NV	530	6.9x	5.8x	5.1x	20.9x	12.4x	9.9x	1.6 %	3.0 %	3.6 %
Chefs' Warehouse	2145	14.0x	14.7x	13.3x	22.5x	23.7x	21.0x	3.6 %	3.7 %	3.9 %
Marr	637	7.4x	6.8x	6.2x	11.0x	10.3x	9.4x	3.9 %	4.0 %	4.2 %
United Natural Foods	1427	10.1x	9.0x	8.4x	32.1x	24.9x	21.3x	0.5 %	0.7 %	0.8 %
Orkla	9938	11.0x	13.1x	12.9x	15.4x	17.8x	17.2x	10.9 %	10.8 %	10.9 %
Performance Food Group	11348	12.8x	11.0x	10.0x	16.9x	14.6x	13.1x	2.1 %	2.2 %	2.3 %
Sysco	30166	11.8x	10.8x	10.2x	14.4x	13.2x	12.5x	4.4 %	4.4 %	4.4 %
Tate & Lyle	2881	7.1x	5.0x	4.3x	9.5x	7.0x	6.0x	15.4 %	15.1 %	16.1 %
Dole	1253	6.1x	6.6x	6.3x	9.2x	9.9x	9.3x	3.1 %	3.0 %	3.1 %
US Foods Holding	13767	12.5x	11.5x	10.5x	15.8x	14.9x	13.2x	3.6 %	3.7 %	4.0 %
Nomad Foods	2716	8.1x	7.8x	7.5x	10.1x	9.7x	9.3x	14.7 %	14.7 %	15.1 %
Peer Group Average	6983	9.8x	9.3x	8.6x	16.2x	14.4x	12.9x	5.8 %	5.9 %	6.2 %
Peer Group Median	2716	10.1x	9.0x	8.4x	15.4x	13.2x	12.5x	3.6 %	3.7 %	4.0 %

Segment	EBITA '24 ¹⁾	EBIT '24 ¹⁾	EV/EBIT '24 *	EV	EBITA '25e	EBIT '25e	EV/EBIT '25e *	EV
ESL	16.9	16.8	7.9x	133	23.5	23.4	12.5x	293
Telko	12.6	10.5	14.8x	155	16.7	15.1	11.1x	168
Leipurin	4.9	4.6	15.4x	71	5.5	5.1	13.2x	67
Other operations	-5.2	-5.5	11.3x	-62	-5.9	-6.2	12.1x	-75
<i>Total</i>	<i>29.1</i>	<i>26.4</i>	<i>11.3x</i>	<i>297</i>	<i>39.8</i>	<i>37.4</i>	<i>12.1x</i>	<i>452</i>
ESL minority				28				28
Hybrid				30				30
Net debt (Evli YE est.)				188				177
Equity value				52				218
Per share				1.6				6.9

*Peer group median (FactSet)

1) adjusted for comparison

Segment estimates

ESL Shipping	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e
Cargo volume (mt)	12.7	3.1	3.2	3.1	3.3	12.7	3.2	3.3	3.3	3.4	13.2
Revenue	189.0	49.9	60.3	41.3	54.7	206.2	49.3	61.2	45.3	58.5	214.3
growth-%	-23 %	-5 %	37 %	-4 %	11 %	9 %	-1 %	2 %	10 %	7 %	4 %
Handy	78.5	21.7	20.4	17.7	19.2	79.0	23.2	21.4	18.9	20.5	84.1
Coaster	93.6	23.3	37.2	23.5	35.5	119.5	26.1	39.8	26.3	38.0	130.2
Supra	16.8	4.9	2.6	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0
Adjusted EBITA	18.4	2.7	6.1	3.8	4.3	16.9	3.5	6.2	6.3	7.5	23.5
Adjusted EBITA margin	9.7 %	5.4 %	10.1 %	9.2 %	7.9 %	8.2 %	7.1 %	10.1 %	13.9 %	12.8 %	11.0 %

Telko	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e
Revenue	211.3	50.2	60.9	72.4	69.8	253.3	69.2	71.1	73.7	73.0	286.9
growth-%	1 %	-8 %	12 %	35 %	42 %	20 %	38 %	17 %	2 %	5 %	13 %
Plastics	101.5	23.6	26.7	28.0	27.7	106.0	26.7	27.5	28.6	29.1	111.8
Chemicals	59.5	13.0	16.4	27.8	25.5	82.7	25.4	24.9	28.4	26.8	105.4
Lubricants	50.4	13.6	17.8	16.6	16.6	64.6	17.1	18.7	16.8	17.1	69.7
Adjusted EBITA	9.7	2.3	1.8	4.6	3.9	12.6	3.9	4.0	4.3	4.5	16.7
Adjusted EBITA margin	4.6 %	4.6 %	3.0 %	6.4 %	5.6 %	5.0 %	5.6 %	5.6 %	5.8 %	6.2 %	5.8 %

Leipurin	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e
Revenue	136.3	32.6	32.3	32.9	35.3	133.1	33.9	35.3	34.4	36.2	139.8
growth-%	29 %	-6 %	-6 %	-1 %	4 %	-2 %	4 %	9 %	5 %	3 %	5 %
Finland	49.3	11.6	11.7	11.0	11.1	45.4	10.8	12.5	11.3	11.2	45.8
Sweden	50.2	13.1	12.8	13.9	15.3	55.1	14.8	14.5	14.6	15.5	59.3
Baltics	36.2	7.9	7.8	8.0	8.9	32.6	8.3	8.3	8.5	9.5	34.6
Bakeries	99.7	23.4	23.1	23.2	23.9	93.6	22.7	23.3	23.2	24.1	93.4
Food industry	12.0	3.0	2.9	4.4	5.3	15.6	5.2	5.4	5.8	5.9	22.3
Other	24.5	6.2	6.3	5.3	6.1	23.9	6.1	6.6	5.4	6.2	24.2
Adjusted EBITA	4.5	1.2	1.3	1.3	1.1	4.9	1.2	1.3	1.5	1.5	5.5
Adjusted EBITA margin	3.3 %	3.7 %	4.0 %	4.0 %	3.1 %	3.7 %	3.5 %	3.7 %	4.4 %	4.1 %	3.9 %

Aspo other	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e
Adjusted EBITA	-5.1	-1.2	-1.8	-1.0	-1.3	-5.2	-1.5	-1.5	-1.5	-1.5	-5.9

Aspo group	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e
Revenue	536.4	132.7	153.5	146.6	159.8	592.6	152.4	167.7	153.3	167.7	641.0
Adjusted EBITA	27.5	5.1	7.5	8.7	8.0	29.1	7.2	10.1	10.6	12.0	39.8
Adjusted EBITA margin	5.1 %	3.8 %	4.9 %	5.9 %	5.0 %	4.9 %	4.7 %	6.0 %	6.9 %	7.2 %	6.2 %

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	5.14 PV of Free Cash Flow	360 Long-term growth, %	1.0 % Risk-free interest rate, %	2.25 %
DCF share value	16.29 PV of Horizon value	365 WACC, %	7.4 % Market risk premium, %	5.8 %
Share price potential, %	217.0 % Unconsolidated equity	–25 Spread, %	0.5 % Debt risk premium %	2.8 %
Maximum value	18.1 Marketable securities	36 Minimum WACC, %	6.9 % Equity beta coefficient	1.00
Minimum value	14.7 Debt – dividend	–224 Maximum WACC, %	7.9 % Target debt ratio, %	35 %
Horizon value, %	50.4 % Value of stock	512 No. of shares, Mn	31.4 Effective tax rate, %	10 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	593	641	669	690	707	718	728	739	750	762	769	777
Sales growth (%)	10.5%	8.2%	4.4%	3.2%	2.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	19	37	46	53	57	54	51	52	53	53	54	54
Operating income margin %	3.1%	5.8%	6.8%	7.6%	8.1%	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
+ Depreciation+amort.	39	28	30	30	23	24	20	20	20	20	21	
EBITDA	58	65	76	82	85	78	71	72	73	74	75	
– Paid taxes	–4	–4	–5	–5	–6	–5	–5	–5	–5	–5	–5	
– Change in NWC	–33	3	–8	–10	22	6	13	–1	–1	–1	–1	
NWC / Sales, %	16.7%	15.0%	15.5%	16.5%	13.0%	12.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
+ Change in other liabs	18											
– Operative CAPEX	–69	–35	–27	–25	–5	5	–21	–22	–22	–22	–22	
opCAPEX / Sales, %	13.5%	5.7%	4.2%	3.7%	0.8%	–0.7%	3.0%	3.0%	3.0%	3.0%	2.9%	
– Acquisitions												
+ Divestments												
– Other items			–1	–1	–1	–1	–1	–1	–1	–1		
= FCFF	–29	28	35	41	95	82	56	42	43	44	46	730
= Discounted FCFF		27	31	34	73	59	37	26	25	24	23	365
= DFCF min WACC		27	32	34	74	60	38	27	26	25	24	414
= DFCF max WACC		27	31	33	72	58	36	26	24	23	22	324

Sensitivity analysis, EUR

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT–%	5.00 %	19.28	15.27	12.44	10.33	8.68
	6.00 %	22.64	17.76	14.37	11.85	9.91
	7.00 %	25.99	20.26	16.29	13.38	11.14
	8.00 %	29.35	22.76	18.22	14.90	12.37
	9.00 %	32.70	25.26	20.15	16.43	13.60

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	132.7	153.5	146.6	159.8	592.6	152.4	167.6	153.4	167.7	641.1	669.3	690.3
EBITDA	12.3	13.9	16.3	15.1	57.6	13.9	16.9	17.6	19.0	65.0	75.6	82.2
EBITDA margin (%)	9.3%	9.1%	11.1%	9.4%	9.7%	9.1%	10.1%	11.5%	11.3%	10.1%	11.3%	11.9%
EBIT	-3.2	6.4	8.3	7.1	18.6	6.4	9.4	10.1	11.5	37.4	45.6	52.7
EBIT margin (%)	-2.4%	4.2%	5.7%	4.4%	3.1%	4.2%	5.6%	6.6%	6.9%	5.8%	6.8%	7.6%
Net financial items	-2.2	-2.1	-3.1	-1.1	-8.5	-2.0	-2.0	-2.0	-2.0	-8.0	-8.1	-8.1
Pre-tax profit	-5.4	4.3	5.2	6.0	10.1	4.4	7.4	8.1	9.5	29.4	37.5	44.6
Tax	-0.6	-0.5	-1.7		-2.8	-0.7	-0.9	-0.9	-0.9	-3.4	-3.8	-4.5
Tax rate (%)	-11.1%	11.6%	32.7%		27.7%	15.9%	12.2%	11.1%	9.5%	11.6%	10.0%	10.0%
Net profit	-4.6	2.7	2.9	5.4	6.4	2.5	5.2	5.9	7.3	20.9	26.9	32.7
EPS	-0.15	0.09	0.09	0.17	0.20	0.08	0.17	0.19	0.23	0.66	0.86	1.04
EPS adj. (diluted)	-0.15	0.09	0.09	0.17	0.20	0.08	0.17	0.19	0.23	0.66	0.86	1.04
Dividend per share					0.19					0.25	0.30	0.35
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	49.9	60.3	41.3	54.7	206.2	49.3	61.2	45.3	58.5	214.3	230.4	241.9
Leipurin	32.6	32.3	32.9	35.3	133.1	33.9	35.3	34.4	36.2	139.8	143.3	145.4
Telko	50.2	60.9	72.4	69.8	253.3	69.2	71.1	73.7	73.0	287.0	295.6	303.0
Total	132.7	153.5	146.6	159.8	592.6	152.4	167.6	153.4	167.7	641.1	669.3	690.3
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.3%	37.1%	-4.0%	11.0%	9.1%	-1.2%	1.5%	9.7%	7.0%	3.9%	7.5%	5.0%
Leipurin	-5.8%	-6.1%	-0.9%	4.1%	-2.2%	4.0%	9.3%	4.6%	2.6%	5.0%	2.5%	1.5%
Telko	-7.6%	12.4%	34.3%	42.7%	19.9%	37.9%	16.8%	1.8%	4.6%	13.3%	3.0%	2.5%
Total	-6.3%	15.8%	12.7%	21.0%	10.5%	14.9%	9.2%	4.6%	4.9%	8.2%	4.4%	3.2%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.0	5.9	3.8	4.3	9.0	3.5	6.1	6.3	7.5	23.4	27.6	30.2
Leipurin	1.1	0.9	1.2	1.0	4.2	1.1	1.2	1.4	1.4	5.1	6.4	7.3
Telko	2.2	1.3	4.0	3.4	10.9	3.5	3.6	3.9	4.1	15.1	17.7	21.2
Other operations	-1.5	-1.7	-0.7	-1.6	-5.5	-1.7	-1.5	-1.5	-1.5	-6.2	-6.2	-6.0
Total	-3.2	6.4	8.3	7.1	18.6	6.4	9.4	10.1	11.5	37.4	45.6	52.7
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-10.0%	9.8%	9.2%	7.9%	4.4%	7.1%	10.0%	13.9%	12.8%	10.9%	12.0%	12.5%
Leipurin	3.4%	2.8%	3.7%	2.8%	3.2%	3.2%	3.4%	4.1%	3.9%	3.7%	4.5%	5.0%
Telko	4.4%	2.1%	5.5%	4.9%	4.3%	5.1%	5.1%	5.3%	5.6%	5.3%	6.0%	7.0%
Other operations	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
Total	-2.4%	4.2%	5.7%	4.4%	3.1%	4.2%	5.6%	6.6%	6.9%	5.8%	6.8%	7.6%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	500.7	573.3	560.7	536.4	592.6	641.1	669.3	690.3
<i>Sales growth (%)</i>	-14.8%	14.5%	-2.2%	-4.3%	10.5%	8.2%	4.4%	3.2%
EBITDA	45.7	71.4	71.5	59.4	57.6	65.0	75.6	82.2
<i>EBITDA margin (%)</i>	9.1%	12.5%	12.8%	11.1%	9.7%	10.1%	11.3%	11.9%
Depreciation	-29.0	-34.5	-33.2	-33.5	-39.0	-27.6	-30.0	-29.5
EBITA	16.7	36.9	38.3	25.9	18.6	37.4	45.6	52.7
Goodwill amortization / writedown								
EBIT	16.7	36.9	38.3	25.9	18.6	37.4	45.6	52.7
<i>EBIT margin (%)</i>	3.3%	6.4%	6.8%	4.8%	3.1%	5.8%	6.8%	7.6%
Reported EBIT	16.7	33.9	28.2	11.3	18.6	37.4	45.6	52.7
<i>EBIT margin (reported) (%)</i>	3.3%	5.9%	5.0%	2.1%	3.1%	5.8%	6.8%	7.6%
Net financials	-4.5	-3.9	-5.9	-9.3	-8.5	-8.0	-8.1	-8.1
Pre-tax profit	12.2	33.0	32.4	16.6	10.1	29.4	37.5	44.6
Taxes	-1.4	-4.7	-1.7	-0.4	-2.8	-3.4	-3.8	-4.5
Minority shares					-0.9	-5.1	-5.7	-6.2
Net profit	10.8	25.3	20.6	1.6	6.4	20.9	26.9	32.7
Cash NRIs		-3.0	-10.1	-14.6				
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	177	175	179	170	175	182	179	175
Goodwill	49	40	47	52	106	106	106	106
Right of use assets	20	21	16	23	19	21	21	22
Inventory	42	69	70	59	84	90	97	107
Receivables	63	83	82	74	90	96	100	104
Liquid funds	32	18	22	31	36	26	27	35
Total assets	384	406	416	410	512	522	533	550
Liabilities								
Shareholders' equity	113	129	144	141	161	176	195	219
Minority interest					28	28	28	28
Convertibles								
Lease liabilities	7	7	5	24	20	21	21	22
Deferred taxes								
Interest bearing debt	182	164	172	172	205	184	171	161
Non-interest bearing current liabilities	64	79	72	67	75	90	94	97
Other interest-free debt	18	27	23	6	24	24	24	24
Total liabilities	384	406	416	410	512	522	533	550
CASH FLOW, EURm								
+ EBITDA	46	71	72	59	58	65	76	82
- Net financial items	-5	-4	-6	-9	-9	-8	-8	-8
- Taxes	-2	-5	-2	-1	-3	-3	-4	-4
- Increase in Net Working Capital	29	-23	-13	-2	-33	3	-8	-10
+/- Other		-1	-6	-5	-1	-5	-7	-7
= Cash flow from operations	68	40	45	42	13	51	49	52
- Capex	-21	-31	-28	-43	-80	-37	-28	-26
- Acquisitions								
+ Divestments								
= Free cash flow	48	9	17	-1	-67	15	21	26
+/- New issues/buybacks	-12	2	8	10	49			
- Paid dividend	11	14	14	8	6	8	9	11
+/- Other	-20	-14	-6	15	31	-19	-12	-9
Change in cash	9	-15	4	9	6	-11	1	8

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	357	258	189	152	161	161	161
Net debt (excl. convertibles)	153	155	165	188	179	166	149
Enterprise value	510	413	354	366	366	350	330
Sales	573	561	536	593	641	669	690
EBITDA	71	72	59	58	65	76	82
EBIT	37	38	26	19	37	46	53
Pre-tax	33	32	17	10	29	38	45
Earnings	28	31	16	6	21	27	33
Equity book value (excl. minorities)	129	144	141	161	176	195	219

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.9	0.7	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	7.1	5.8	6.0	6.4	5.6	4.6	4.0
EV/EBITA	13.8	10.8	13.7	19.7	9.8	7.7	6.3
EV/EBIT	13.8	10.8	13.7	19.7	9.8	7.7	6.3
EV/OCF	12.9	9.2	8.5	29.2	7.1	7.1	6.3
EV/FCF	18.5	12.0	13.0	-12.5	12.9	9.9	8.1
P/FCFR	41.0	15.6	-171.4	-2.3	11.0	7.5	6.1
P/E	12.6	8.4	11.6	23.8	7.7	6.0	4.9
P/BV	2.8	1.8	1.3	0.9	0.9	0.8	0.7
Target EV/EBITDA					6.1	5.0	4.4
Target EV/EBIT					10.6	8.4	6.9
Target EV/FCFF					27.0	17.8	13.8
Target P/BV					1.1	1.0	0.9
Target P/E, diluted	15.6	8.1	11.3	34.3	9.0	7.0	5.8

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)	31.42	31.42	31.42	31.42	31.42	31.42	31.42
Number of shares (diluted, million)	31.42	31.42	31.42	31.42	31.42	31.42	31.42
EPS	0.90	0.98	0.52	0.20	0.66	0.86	1.04
Operating cash flow per share	1.26	1.42	1.32	0.40	1.63	1.57	1.66
Free cash flow per share	0.28	0.53	-0.04	-2.14	0.47	0.68	0.84
Book value per share	4.12	4.57	4.47	5.13	5.61	6.21	6.96
Dividend per share	0.45	0.46	0.24	0.19	0.25	0.30	0.35
Dividend payout ratio, %	50.0%	47.1%	46.6%	93.3%	37.7%	35.1%	33.6%
Dividend yield, %	4.0%	5.6%	4.0%	3.7%	4.9%	5.8%	6.8%
FCF yield, %	2.4%	6.4%	-0.6%	-44.1%	9.1%	13.3%	16.4%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	23.3%	22.5%	11.4%	4.2%	12.4%	14.5%	15.8%
ROCE	12.3%	12.3%	7.9%	5.0%	9.1%	11.1%	12.5%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	12.0%	12.5%	11.0%	14.2%	14.0%	14.5%	15.5%
Receivables as % of sales	14.4%	14.6%	13.8%	15.1%	15.0%	15.0%	15.0%
Non-int. bearing liabilities as % of sales	13.8%	12.9%	12.5%	12.6%	14.0%	14.0%	14.0%
NWC/sales, %	8.9%	11.4%	12.3%	16.7%	15.0%	15.5%	16.5%
Operative CAPEX/Sales, %	5.4%	5.0%	7.9%	13.5%	5.7%	4.2%	3.7%
CAPEX/sales (incl. acquisitions), %	5.4%	5.0%	7.9%	13.5%	5.7%	4.2%	3.7%
FCFF/EBITDA	0.4	0.5	0.5	-0.5	0.4	0.5	0.5
Net Debt/EBITDA, book-weighted	2.1	2.2	2.8	3.3	2.8	2.2	1.8
Debt/equity, market-weighted	0.5	0.7	0.9	1.3	1.1	1.1	1.0
Equity ratio, book-weighted	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Gearing, %	118.2%	107.9%	117.6%	99.5%	87.9%	74.4%	60.4%

COMPANY DESCRIPTION: Aspo includes three independent business-to-business segments each of which operates mostly in regions surrounding the Baltic Sea. The three segments all provide different kinds of logistical solutions, such as maritime transportation and raw materials wholesale distribution. Aspo's goal is to help each of its operating segments 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 largest segment by value, ESL Shipping, should see its earnings rebound in the coming years thanks to stabilizing dry bulk cargo demand in its key markets as well as changes to its fleet structure. ESL has stable long-term customer relationships and a fleet tailored for the specifications of the Baltic Sea, where dry bulk cargo demand will grow in the coming years due to major green industrial investments. We expect Telko, a chemical distributor, to achieve significantly higher earnings going forward as it has made many acquisitions recently. We also see good scope for Leipurin's continued improvement due to internal measures as well as recent acquisitions.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Havsudden Oy Ab	3 412 941	17.543	10.9 %
Aev Capital Holding Oy	3 253 554	16.723	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	7.315	4.5 %
Vehmas Tapio	1 275 827	6.558	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	4.499	2.8 %
Nyberg Gustav	818 045	4.205	2.6 %
Nordea Nordic Small Cap Fund	726 040	3.732	2.3 %
Mandatum Life Insurance Company Limited	683 128	3.511	2.2 %
Procurator-Holding Oy	564 882	2.903	1.8 %
Iaik Oy	505 947	2.601	1.6 %
Ten largest	13 538 666	69.589	43.1 %
Residual	17 881 113	91.909	56.9 %
Total	31 419 779	161.498	100%

EARNINGS CALENDAR

May 12, 2025	Q1 report
August 18, 2025	Q2 report
November 03, 2025	Q3 report

OTHER EVENTS
COMPANY MISCELLANEOUS

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DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV	$\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS	Dividend for the financial period per share
Market cap	Price per share * Number of shares	OCF (Operating cash flow)	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow)	Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, %	$\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales	$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital	Current assets – current liabilities
Net debt	Interest bearing debt – financial assets	Capital employed / Share	$\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets	Balance sheet total	Gearing	$\frac{\text{Net debt}}{\text{Equity}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth rate per year
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$		

Important Disclosures

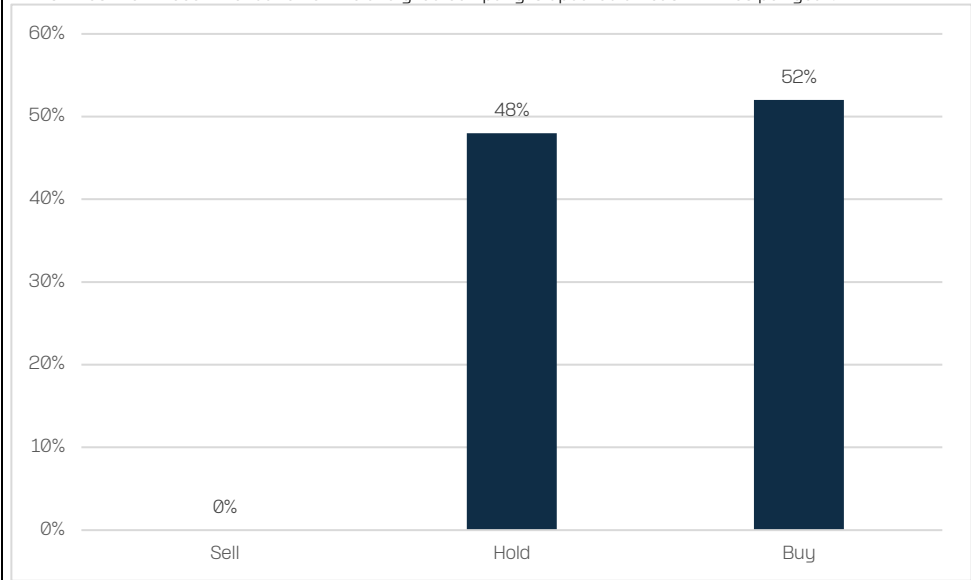
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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