

## Earnings beat, guidance intact

**Aspo's Q1 EUR 8.8m comparable EBITA comfortably beat the estimates, while the company retains its previous guidance for now as demand is generally picking up from low levels.**

- Aspo Q1 revenue from continuing operations was EUR 151.2m, compared to the EUR 152.4m/154.3m Evli/consensus estimates, while comparable EBITA amounted to EUR 8.8m vs the EUR 7.2m/7.8m Evli/consensus estimates.
- ESL revenue landed at EUR 42.8m, compared to the EUR 49.3m/49.0m Evli/consensus estimates, whereas comparable EBITA was EUR 4.1m vs the EUR 3.5m/3.6m Evli/consensus estimates. Contractual freight volume demand was somewhat softer than expected, but earnings improved thanks to performance improvement efforts (including the expiration of loss-making time-charter agreements). Demand is expected to be weak overall in H1'25, and contractual volumes are fairly low with low spot market pricing. Slow volume recovery is expected for H2'25.
- Telko revenue amounted to EUR 73.2m vs the EUR 69.2m/69.6m Evli/consensus estimates and comparable EBITA was EUR 4.4m, compared to the EUR 3.9m/4.3m Evli/consensus estimates. Completed acquisitions, continued organic growth and the absence of M&A costs helped profitability to improve. Sales prices were generally on a slightly higher level y/y and rather stable q/q. Positive sales margin development continued in Q1, mainly due to acquisitions. Uncertainty has postponed some customer projects. Stable market development is expected as demand slowly picks up.
- Leipurin revenue came in at EUR 35.2m, compared to the EUR 33.9m/34.3m Evli/consensus estimates. Comparable EBITA was EUR 1.5m vs the EUR 1.2m/1.3m Evli/consensus estimates. Overall volumes declined modestly, mainly in low-margin commodities, while average sales prices slightly increased. The earnings improvement was mainly driven by supply chain optimization in Sweden. The market is expected to be stable.
- Aspo guides FY'25 comparable EBITA to be in the range of EUR 35–45m (unchanged).

**Rating** ++ **Buy**

Q1'25	Actual	Evli	Year ago	Q4'24
Revenue	151.2	152.4	132.7	159.8
Adj. EBITA	8.8	7.2	5.1	8.0
Adj. EBITA-%	5.8 %	4.7 %	3.8 %	5.0 %

**Share price, EUR** (Last trading day's closing price) **5.06**  
Target price, EUR 6.0

Latest change in recommendation 18-Feb-25

Latest report on company 06-May-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 159

Free float, % –

Exchange rate –

Reuters code ASPO.HE

Bloomberg code ASPO FH

Average daily volume, EURm 0.1

Next interim report 12-May-25

Web site [www.aspo.com](http://www.aspo.com)

Analyst Joonas Ilvonen

E-mail [joonas.ilvonen@evli.com](mailto:joonas.ilvonen@evli.com)

Telephone +358 44 430 9071

++ **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	7.6	0.6	9.7	9.2%	0.25
2026E	669.3	45.6	6.8%	21.4	0.86	5.9	0.5	7.6	13.5%	0.30
2027E	690.3	52.7	7.6%	26.4	1.04	4.9	0.5	6.2	16.6%	0.35
Market cap, EURm	159	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	363	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.

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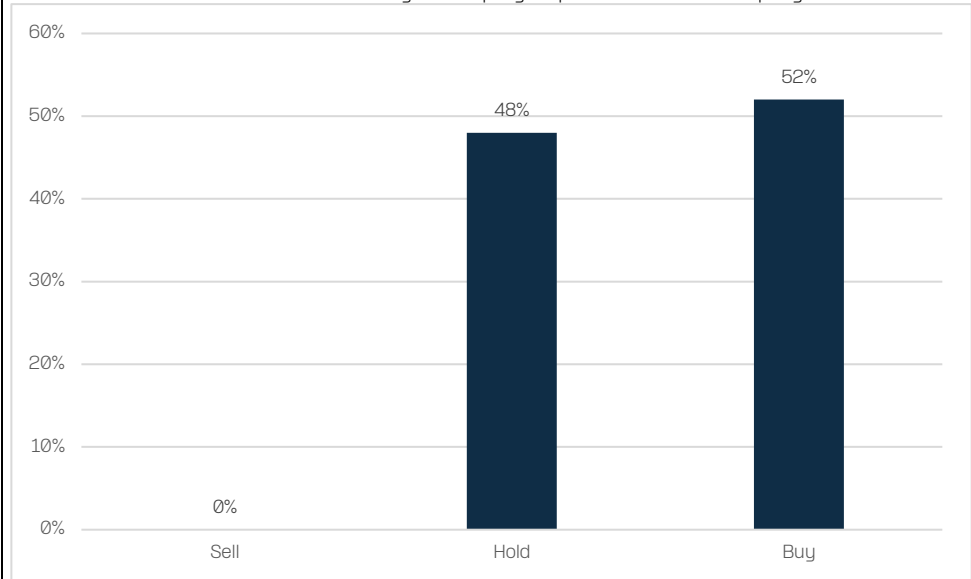
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	REDUCE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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**Contact information****SALES, TRADING AND RESEARCH****Equity Sales & Trading**

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

**Evli Investment Solutions**

Johannes Asuja	+358 9 4766 9205
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**Equity Research**

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkälampi	+358 44 047 6597

# EVLI

**EVLI PLC**

Aleksanterinkatu 19 A  
P.O. Box 1081  
FIN-00101 Helsinki, FINLAND  
Phone +358 9 476 690  
Internet [www.evli.com](http://www.evli.com)  
E-mail [firstname.lastname@evli.com](mailto:firstname.lastname@evli.com)

**EVLI PLC.****STOCKHOLMSFILIAL**

Regeringsgatan 67 P.O. Box 16354  
SE-103 26 Stockholm  
Sverige  
[stockholm@evli.com](mailto:stockholm@evli.com)  
Tel +46 (0)8 407 8000