

Recent investments yield results

Aspo's Q1 comparable EBITA improved by almost EUR 4m y/y mostly due to own actions. Earnings may not improve at quite such a rapid pace over the summer months but nevertheless continue to trend up towards next year.

Earnings improvement driven by green coasters and M&A

Aspo's EUR 8.8m comparable EBITA beat the EUR 7.2m/7.8m Evli/cons. estimates as ESL performed better than expected despite the still challenging market. ESL saw more low activity in e.g. the forest industry, but it also adjusted its capacity down; the volume shift from loss-making time-charter agreements to high-performing green coaster vessels already drove an EBITA gain of EUR 1.4m y/y. ESL's Q1 comparison figures were very low, but gains are likely to continue in H2 even if volume recovery may still prove somewhat slow. ESL's short-term demand outlook remains a bit uncertain, so that Aspo's FY'25 guidance stays wide for now, however the market outlook for Telko and Leipurin appears stable; Telko price deflation doesn't seem imminent but rather prices now appear to mostly flatline.

Strategic investments are developing according to plan

Aspo retained guidance as there have been some positive market developments too since defense and infra spending can drive aggregates and steel demand. M&A pipeline isn't affected by the trade war, but Aspo will likely not make that many more acquisitions in the short-term as it focuses more on organic development. Aspo also redeems its EUR 30m hybrid bond as it has found ways to replace the funding without any larger impact on growth ambitions. We make only small revisions.

FY'25 EBITA at around EUR 40m, potential to improve more

We estimate Aspo FY'25 EBITA at EUR 41m, somewhat above the guidance midpoint. The EUR 40m midpoint doesn't seem that challenging to reach based on the strong Q1 results, but it might take Aspo until around Q3 to narrow its guidance as Q4 continues to be an important quarter especially for ESL. The relevant comparison figure for this year however will be so low that there's bound to be at least some more improvement. Aspo's FY'24 earnings growth proved only marginal, but this year the improvement is set to be much more significant. Aspo is valued a bit above 10x EV/EBIT on our FY'25 estimates, and the multiple should decline more over the next year or so as ESL's volumes are recovering. The multiple is above 8x on our FY'26 estimates. We retain our EUR 6.0 TP and BUY rating.

Rating

++ Buy



Share price, EUR (Last trading day's closing price) **5.36**
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 168

Free float, % —

Exchange rate —

Reuters code ASPO.HE

Bloomberg code ASPO FH

Average daily volume, EURm 0.1

Next interim report 18-Aug-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	24.0	0.6	19.7	-44.2%	0.19
2025E	643.6	36.4	5.7%	11.2	0.65	8.2	0.6	10.4	6.6%	0.25
2026E	671.4	43.6	6.5%	19.7	0.80	6.7	0.5	8.3	11.7%	0.30
2027E	692.3	50.7	7.3%	25.1	0.98	5.4	0.5	6.8	14.9%	0.35

Market cap, EURm	168	Gearing 2025E, %	89.8 %	CAGR EPS 2024-27, %	69.5 %
Net debt 2025E, EURm	183	Price/book 2025E	1.0	CAGR Sales 2024-27, %	5.3 %
Enterprise value, EURm	377	Dividend yield 2025E, %	4.7 %	ROE 2025E, %	12.2 %
Total assets 2025E, EURm	526	Tax rate 2025E, %	11.0 %	ROCE 2025E, %	8.8 %
Goodwill 2025E, EURm	106	Equity ratio 2025E, %	38.7 %	PEG, P/E 25/CAGR	0.4

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	402	5.0x	5.3x	5.0x						
Diana Shipping	143	7.1x	6.4x	5.1x	13.2x	11.8x	7.9x	0.4x	0.3x	0.3x
Seanergy Maritime Hldgs	104	3.8x	4.9x	3.4x	5.8x	11.1x	5.6x	0.4x	0.5x	0.4x
Genco Shipping & Trading	516	4.4x	6.3x	4.6x	7.9x	20.4x	9.4x	0.6x	0.6x	0.6x
Golden Ocean Group	1324	7.0x	7.8x	5.1x	9.9x	12.7x	6.9x	0.8x	0.8x	0.7x
2020 Bulkers	235	6.7x	8.0x	5.9x	4.1x	9.9x	6.9x	1.6x	1.8x	1.8x
Pangaea Logistics	234	7.5x	6.9x	4.6x	12.5x	16.8x	7.5x	0.6x	0.6x	0.6x
Safe Bulkers	319	4.6x	5.2x	4.3x	6.6x	8.5x	6.5x	0.4x	0.4x	0.4x
EuroDry	22	9.1x	9.1x	4.1x		63.7x	6.6x	0.3x	0.3x	0.2x
Belships	441	8.4x	14.8x	9.9x	12.8x	30.6x	15.5x			
Star Bulk Carriers	1613	5.2x	6.0x	4.3x	7.2x	9.5x	5.9x	0.7x	0.7x	0.7x
Peer Group Average	487	6.3x	7.4x	5.1x	8.9x	19.5x	7.9x	0.6x	0.7x	0.6x
Peer Group Median	319	6.7x	6.4x	4.6x	7.9x	12.2x	6.9x	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	1321	8.4x	7.7x	7.0x	9.9x	8.9x	8.1x	6.6 %	7.8 %	8.1 %
Ashland	2031	10.0x	8.6x	7.8x	19.0x	16.3x	14.2x	11.5 %	11.8 %	13.2 %
Brenntag	8992	7.6x	7.6x	7.1x	12.0x	10.4x	9.5x	5.6 %	6.7 %	7.0 %
IMOD	7221	16.3x	13.4x	12.5x	20.5x	16.9x	15.5x	9.7 %	9.7 %	10.0 %
Azelis Group	3469	12.2x	9.4x	8.8x	14.8x	11.5x	10.6x	10.0 %	10.0 %	10.2 %
Nagase	1761			6.0x	12.8x	10.4x	9.9x	4.0 %	4.1 %	4.1 %
Redox	847	17.8x	11.0x	9.7x	19.5x	12.0x	10.5x	9.9 %	8.8 %	9.0 %
Peer Group Average	3663	12.0x	9.6x	8.4x	15.5x	12.3x	11.2x	8.2 %	8.4 %	8.8 %
Peer Group Median	2031	11.1x	9.0x	7.8x	14.8x	11.5x	10.5x	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	543	6.9x	5.9x	5.2x	20.9x	12.6x	10.0x	1.6 %	3.0 %	3.6 %
Chefs' Warehouse	2232	14.0x	15.0x	13.6x	22.5x	24.2x	21.5x	3.6 %	3.7 %	3.9 %
Marr	648	7.4x	6.9x	6.3x	11.0x	10.4x	9.5x	3.9 %	4.0 %	4.2 %
United Natural Foods	1483	10.1x	9.1x	8.5x	32.1x	25.2x	21.5x	0.5 %	0.7 %	0.8 %
Orkla	9248	11.0x	12.4x	12.1x	15.4x	16.7x	16.1x	10.9 %	10.8 %	10.9 %
Performance Food Group	11692	12.9x	11.3x	10.2x	17.1x	15.0x	13.4x	2.0 %	2.1 %	2.3 %
Sysco	30435	11.8x	10.8x	10.2x	14.4x	13.2x	12.5x	4.4 %	4.4 %	4.4 %
Tate & Lyle	2989	7.1x	5.1x	4.5x	9.5x	7.2x	6.2x	15.4 %	15.0 %	16.1 %
Dole	1246	6.1x	6.5x	6.3x	9.2x	9.8x	9.3x	3.1 %	3.0 %	3.1 %
US Foods Holding	14720	12.5x	11.3x	10.3x	15.8x	14.6x	13.0x	3.6 %	3.7 %	4.0 %
Nomad Foods	2557	7.8x	7.5x	7.3x	10.1x	9.4x	8.9x	14.1 %	14.7 %	15.0 %
Peer Group Average	7072	9.8x	9.3x	8.6x	16.2x	14.4x	12.9x	5.7 %	5.9 %	6.2 %
Peer Group Median	2557	10.1x	9.1x	8.5x	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	23.8	22.4	12.2x	274
Telko	12.6	10.5	14.8x	155	17.4	14.3	11.5x	165
Leipurin	4.9	4.6	15.4x	71	5.8	5.4	13.2x	71
Other operations	-5.2	-5.5	11.3x	-62	-5.7	-5.8	12.1x	-70
<i>Total</i>	<i>29.1</i>	<i>26.4</i>	<i>11.3x</i>	<i>297</i>	<i>41.4</i>	<i>36.4</i>	<i>12.1x</i>	<i>440</i>
ESL minority				28				28
Hybrid				30				30
Net debt (Evli YE est.)				188				181
Equity value				52				202
Per share				1.6				6.4

*Peer group median (FactSet)

¹⁾ adjusted for comparison

Segment estimates

ESL Shipping	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e
Cargo volume (mt)	12.7	3.1	3.2	3.1	3.3	12.7	2.9	3.1	3.3	3.4	12.7
Revenue	189.0	49.9	60.3	41.3	54.7	206.2	42.8	59.1	44.9	58.5	205.4
growth-%	-23 %	-5 %	37 %	-4 %	11 %	9 %	-14 %	-2 %	9 %	7 %	0 %
Handy	78.5	21.8	20.4	17.7	19.2	79.1	21.1	20.8	18.6	20.5	81.0
Coaster	93.6	23.3	37.2	23.5	35.5	119.5	21.7	38.3	26.3	38.0	124.3
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	4.1	6.3	6.2	7.2	23.8
Adjusted EBITA margin	9.7 %	5.4 %	10.1 %	9.2 %	7.9 %	8.2 %	9.6 %	10.7 %	13.8 %	12.3 %	11.6 %
Telko	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e
Revenue	211.3	50.2	60.9	72.4	69.8	253.3	73.2	73.8	76.1	73.0	296.1
growth-%	1 %	-8 %	12 %	35 %	42 %	20 %	46 %	21 %	5 %	5 %	17 %
Plastics	101.5	23.5	26.7	28.0	27.7	105.9	30.0	30.2	30.0	29.1	119.2
Chemicals	59.5	13.0	16.4	27.8	25.5	82.7	25.0	24.6	28.4	26.8	104.7
Lubricants	50.4	13.6	17.8	16.6	16.6	64.6	18.3	19.0	17.8	17.1	72.2
Adjusted EBITA	9.7	2.3	1.8	4.6	3.9	12.6	4.4	4.2	4.3	4.5	17.4
Adjusted EBITA margin	4.6 %	4.6 %	3.0 %	6.4 %	5.6 %	5.0 %	6.0 %	5.7 %	5.7 %	6.2 %	5.9 %
Leipurin	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e
Revenue	136.3	32.6	32.3	32.9	35.3	133.1	35.2	35.4	35.4	36.2	142.1
growth-%	29 %	-6 %	-6 %	-1 %	4 %	-2 %	8 %	10 %	8 %	3 %	7 %
Finland	49.3	11.6	11.7	11.0	11.1	45.4	10.9	11.9	11.3	11.2	45.4
Sweden	50.2	13.1	12.8	13.9	15.3	55.1	16.3	15.5	15.6	15.5	62.8
Baltics	36.2	7.9	7.8	8.0	8.9	32.6	7.9	8.0	8.5	9.5	33.9
Bakeries	99.7	23.4	23.1	23.2	23.9	93.6	23.7	23.3	24.4	24.1	95.6
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	6.2	6.6	5.4	6.2	24.3
Adjusted EBITA	4.5	1.2	1.3	1.3	1.1	4.9	1.5	1.3	1.5	1.5	5.8
Adjusted EBITA margin	3.3 %	3.7 %	4.0 %	4.0 %	3.1 %	3.7 %	4.3 %	3.7 %	4.2 %	4.1 %	4.1 %
Aspo other	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e
Adjusted EBITA	-5.1	-1.2	-1.8	-1.0	-1.3	-5.2	-1.2	-1.5	-1.5	-1.5	-5.7
Aspo group	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e
Revenue	536.4	132.7	153.5	146.6	159.8	592.6	151.2	168.3	156.4	167.7	643.5
Adjusted EBITA	27.5	5.1	7.5	8.7	8.0	29.1	8.8	10.4	10.5	11.7	41.4
Adjusted EBITA margin	5.1 %	3.8 %	4.9 %	5.9 %	5.0 %	4.9 %	5.8 %	6.1 %	6.7 %	7.0 %	6.4 %

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	5.36 PV of Free Cash Flow	357 Long-term growth, %	1.0 % Risk-free interest rate, %
DCF share value	16.03 PV of Horizon value	367 WACC, %	7.4 % Market risk premium, %
Share price potential, %	199.2 % Unconsolidated equity	–26 Spread, %	0.5 % Debt risk premium %
Maximum value	17.9 Marketable securities	36 Minimum WACC, %	6.9 % Equity beta coefficient
Minimum value	14.5 Debt – dividend	–230 Maximum WACC, %	7.9 % Target debt ratio, %
Horizon value, %	50.7 % Value of stock	504 No. of shares, Mn	31.4 Effective tax rate, %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	593	644	671	692	709	719	730	741	752	764	771	779
Sales growth (%)	10.5%	8.6%	4.3%	3.1%	2.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	19	36	44	51	55	54	51	52	53	53	54	55
Operating income margin %	3.1%	5.7%	6.5%	7.3%	7.8%	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
+ Depreciation+amort.	39	28	30	30	28	25	20	20	20	20	21	
EBITDA	58	64	74	81	83	78	71	72	73	74	75	
– Paid taxes	–4	–4	–4	–5	–6	–5	–5	–5	–5	–5	–5	
– Change in NWC	–33	2	–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	6	–21	–22	–22	–22	–22	
opCAPEX / Sales, %	13.5%	6.2%	4.2%	3.7%	0.8%	–0.9%	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	34	39	94	84	56	43	43	44	47	731
= Discounted FCFF		26	30	32	72	60	38	26	25	24	23	367
= DFCF min WACC		26	30	33	73	62	39	27	26	25	24	416
= DFCF max WACC		26	30	32	71	59	37	26	24	23	22	325

Sensitivity analysis, EUR

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT–%	5.00 %	19.02	15.00	12.17	10.05	8.40
	6.00 %	22.39	17.50	14.10	11.58	9.63
	7.00 %	25.75	20.01	16.03	13.11	10.87
	8.00 %	29.12	22.52	17.97	14.64	12.10
	9.00 %	32.49	25.03	19.90	16.17	13.34

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	132.7	153.5	146.6	159.8	592.6	151.2	168.3	156.4	167.7	643.6	671.4	692.3
EBITDA	12.3	13.9	16.3	15.1	57.6	13.8	16.9	17.0	18.4	64.3	73.6	80.6
EBITDA margin (%)	9.3%	9.1%	11.1%	9.4%	9.7%	9.1%	10.0%	10.9%	11.0%	10.0%	11.0%	11.7%
EBIT	-3.2	6.4	8.3	7.1	18.6	6.6	9.4	9.5	10.9	36.4	43.6	50.7
EBIT margin (%)	-2.4%	4.2%	5.7%	4.4%	3.1%	4.4%	5.6%	6.1%	6.5%	5.7%	6.5%	7.3%
Net financial items	-2.2	-2.1	-3.1	-1.1	-8.5	-2.3	-2.0	-2.0	-2.0	-8.3	-8.1	-8.1
Pre-tax profit	-5.4	4.3	5.2	6.0	10.1	4.3	7.4	7.5	8.9	28.0	35.5	42.6
Tax	-0.6	-0.5	-1.7		-2.8	-0.4	-0.9	-0.9	-0.9	-3.1	-3.6	-4.3
Tax rate (%)	-11.1%	11.6%	32.7%		27.8%	9.4%	12.2%	12.0%	10.1%	11.0%	10.0%	10.0%
Net profit	-4.6	2.7	2.9	5.4	6.4	3.4	5.2	5.3	6.7	20.5	25.1	30.9
EPS	-0.15	0.09	0.09	0.17	0.20	0.11	0.17	0.17	0.21	0.65	0.80	0.98
EPS adj. (diluted)	-0.15	0.09	0.09	0.17	0.20	0.11	0.17	0.17	0.21	0.65	0.80	0.98
Dividend per share					0.19					0.25	0.30	0.35
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	49.9	60.3	41.3	54.7	206.2	42.8	59.1	44.9	58.5	205.3	220.7	231.7
Leipurin	32.6	32.3	32.9	35.3	133.1	35.2	35.4	35.4	36.2	142.2	145.8	147.9
Telko	50.2	60.9	72.4	69.8	253.3	73.2	73.8	76.1	73.0	296.1	305.0	312.6
Total	132.7	153.5	146.6	159.8	592.6	151.2	168.3	156.4	167.7	643.6	671.4	692.3
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.3%	37.1%	-4.0%	11.0%	9.1%	-14.2%	-2.0%	8.7%	7.0%	-0.4%	7.5%	5.0%
Leipurin	-5.8%	-6.1%	-0.9%	4.1%	-2.2%	8.0%	9.6%	7.6%	2.6%	6.8%	2.5%	1.5%
Telko	-7.6%	12.4%	34.3%	42.7%	19.9%	45.8%	21.2%	5.1%	4.6%	16.9%	3.0%	2.5%
Total	-6.3%	15.8%	12.7%	21.0%	10.5%	13.9%	9.6%	6.7%	4.9%	8.6%	4.3%	3.1%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.0	5.9	3.8	4.3	9.0	2.9	6.2	6.1	7.2	22.4	26.5	29.0
Leipurin	1.1	0.9	1.2	1.0	4.2	1.4	1.2	1.4	1.4	5.4	6.6	7.4
Telko	2.2	1.3	4.0	3.4	10.9	3.5	3.5	3.5	3.8	14.3	16.8	20.3
Other operations	-1.5	-1.7	-0.7	-1.6	-5.5	-1.3	-1.5	-1.5	-1.5	-5.8	-6.2	-6.0
Total	-3.2	6.4	8.3	7.1	18.6	6.6	9.4	9.5	10.9	36.4	43.6	50.7
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-10.0%	9.8%	9.2%	7.9%	4.4%	6.9%	10.5%	13.6%	12.3%	10.9%	12.0%	12.5%
Leipurin	3.4%	2.8%	3.7%	2.8%	3.2%	4.0%	3.4%	4.0%	3.9%	3.8%	4.5%	5.0%
Telko	4.4%	2.1%	5.5%	4.9%	4.3%	4.8%	4.7%	4.6%	5.2%	4.8%	5.5%	6.5%
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%	4.4%	5.6%	6.1%	6.5%	5.7%	6.5%	7.3%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	500.7	573.3	560.7	536.4	592.6	643.6	671.4	692.3
<i>Sales growth (%)</i>	-14.8%	14.5%	-2.2%	-4.3%	10.5%	8.6%	4.3%	3.1%
EBITDA	45.7	71.4	71.5	59.4	57.6	64.3	73.6	80.6
<i>EBITDA margin (%)</i>	9.1%	12.5%	12.8%	11.1%	9.7%	10.0%	11.0%	11.7%
Depreciation	-29.0	-34.5	-33.2	-33.5	-39.0	-27.9	-30.0	-29.9
EBITA	16.7	36.9	38.3	25.9	18.6	36.4	43.6	50.7
Goodwill amortization / writedown								
EBIT	16.7	36.9	38.3	25.9	18.6	36.4	43.6	50.7
<i>EBIT margin (%)</i>	3.3%	6.4%	6.8%	4.8%	3.1%	5.7%	6.5%	7.3%
Reported EBIT	16.7	33.9	28.2	11.3	18.6	36.4	43.6	50.7
<i>EBIT margin (reported) (%)</i>	3.3%	5.9%	5.0%	2.1%	3.1%	5.7%	6.5%	7.3%
Net financials	-4.5	-3.9	-5.9	-9.3	-8.5	-8.3	-8.1	-8.1
Pre-tax profit	12.2	33.0	32.4	16.6	10.1	28.0	35.5	42.6
Taxes	-1.4	-4.7	-1.7	-0.4	-2.8	-3.1	-3.6	-4.3
Minority shares					-0.9	-4.4	-5.7	-6.2
Net profit	10.8	25.3	20.6	1.6	6.4	20.5	25.1	30.9
Cash NRIs		-3.0	-10.1	-14.6				
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	177	175	179	170	175	185	182	177
Goodwill	49	40	47	52	106	106	106	106
Right of use assets	20	21	16	23	19	21	22	22
Inventory	42	69	70	59	84	90	97	107
Receivables	63	83	82	74	90	97	101	104
Liquid funds	32	18	22	31	36	26	27	35
Total assets	384	406	416	410	512	526	536	553
Liabilities								
Shareholders' equity	113	129	144	141	161	176	193	215
Minority interest					28	28	28	28
Convertibles								
Lease liabilities	7	7	5	24	20	21	22	22
Deferred taxes								
Interest bearing debt	182	164	172	172	205	188	176	168
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	526	536	553
CASH FLOW, EURm								
+ EBITDA	46	71	72	59	58	64	74	81
- 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	2	-8	-10
+/- Other		-1	-6	-5	-1	-4	-7	-7
= Cash flow from operations	68	40	45	42	13	51	48	51
- Capex	-21	-31	-28	-43	-80	-40	-28	-26
- Acquisitions								
+ Divestments								
= Free cash flow	48	9	17	-1	-67	11	20	25
+/- New issues/buybacks	-12	2	8	10	49			
- Paid dividend	11	14	14	8	6	8	9	11
+/- Other	-20	-14	-6	15	31	-16	-11	-8
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	168	168	168
Net debt (excl. convertibles)	153	155	165	188	183	171	155
Enterprise value	510	413	354	366	377	363	345
Sales	573	561	536	593	644	671	692
EBITDA	71	72	59	58	64	74	81
EBIT	37	38	26	19	36	44	51
Pre-tax	33	32	17	10	28	36	43
Earnings	28	31	16	6	21	25	31
Equity book value (excl. minorities)	129	144	141	161	176	193	215

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	5.9	4.9	4.3
EV/EBITA	13.8	10.8	13.7	19.7	10.4	8.3	6.8
EV/EBIT	13.8	10.8	13.7	19.7	10.4	8.3	6.8
EV/OCF	12.9	9.2	8.5	29.2	7.4	7.6	6.8
EV/FCF	18.5	12.0	13.0	-12.5	13.7	10.8	8.8
P/FCFR	41.0	15.6	-171.4	-2.3	15.1	8.6	6.7
P/E	12.6	8.4	11.6	24.0	8.2	6.7	5.4
P/BV	2.8	1.8	1.3	0.9	1.0	0.9	0.8
Target EV/EBITDA					6.2	5.3	4.6
Target EV/EBIT					11.0	8.9	7.3
Target EV/FCFF					35.7	19.7	14.8
Target P/BV					1.1	1.0	0.9
Target P/E, diluted	15.6	8.1	11.3	34.3	9.2	7.5	6.1

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	0.65	0.80	0.98
Operating cash flow per share	1.26	1.42	1.32	0.40	1.62	1.51	1.61
Free cash flow per share	0.28	0.53	-0.04	-2.14	0.36	0.63	0.80
Book value per share	4.12	4.57	4.47	5.13	5.60	6.15	6.83
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%	93.9%	38.2%	37.6%	35.5%
Dividend yield, %	4.0%	5.6%	4.0%	3.9%	4.7%	5.6%	6.5%
FCF yield, %	2.4%	6.4%	-0.6%	-44.2%	6.6%	11.7%	14.9%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	23.3%	22.5%	11.4%	4.2%	12.2%	13.6%	15.2%
ROCE	12.3%	12.3%	7.9%	5.0%	8.8%	10.5%	11.9%

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%	6.2%	4.2%	3.7%
CAPEX/sales (incl. acquisitions), %	5.4%	5.0%	7.9%	13.5%	6.2%	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	2.3	1.9
Debt/equity, market-weighted	0.5	0.7	0.9	1.3	1.1	1.0	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%	89.8%	77.4%	64.1%

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 Leipuri's continued improvement due to internal measures as well as recent acquisitions.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Havsudden Oy Ab	3 412 941	18.293	10.9 %
Aev Capital Holding Oy	3 253 554	17.439	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	7.628	4.5 %
Vehmas Tapio	1 275 827	6.838	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	4.691	2.8 %
Nyberg Gustav	818 045	4.385	2.6 %
Nordea Nordic Small Cap Fund	726 040	3.892	2.3 %
Mandatum Life Insurance Company Limited	683 128	3.662	2.2 %
Procurator-Holding Oy	564 882	3.028	1.8 %
Iaik Oy	505 947	2.712	1.6 %
Ten largest	13 538 666	72.567	43.1 %
Residual	17 881 113	95.843	56.9 %
Total	31 419 779	168.410	100%

EARNINGS CALENDAR

August 18, 2025 Q2 report
November 03, 2025 Q3 report

OTHER EVENTS
COMPANY MISCELLANEOUS

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OFO: Repo Erkka Tel: +358 9 5211
IR:

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, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

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Investment recommendations are defined as follows:

Target price compared to share price

< -10 %

-10 - 0 %

0 - (+10) %

> 10 %

Recommendation

SELL

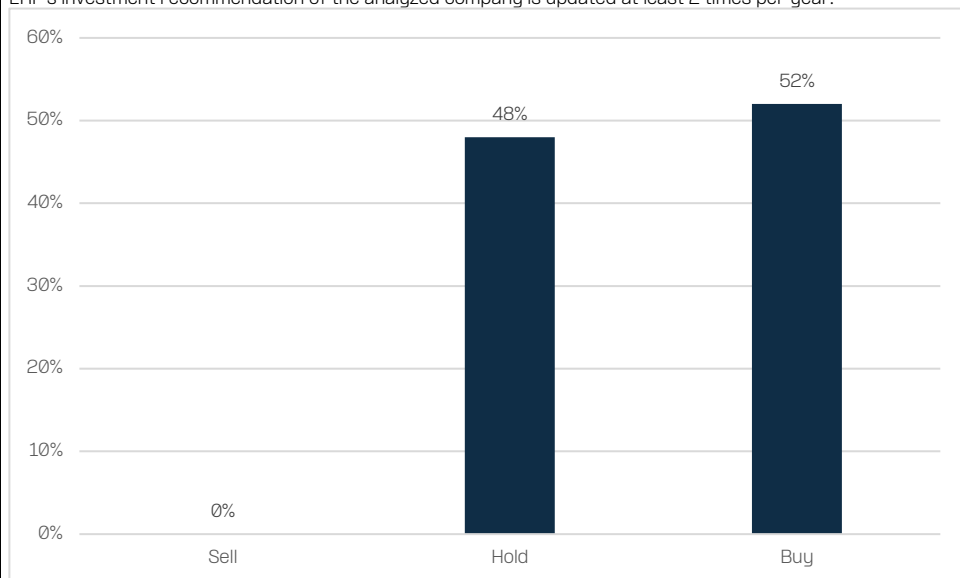
RECUDE

ACCUMULATE

BUY

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

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