

ESL EBITA softer than estimated

Aspo's EUR 9.2m comparable EBITA fell some EUR 1m short of the estimates; in our view this was due to ESL as Telko and Leipurin delivered EBITA in line or slightly higher than estimates. Aspo retains its FY'25 guidance, however comments regarding ESL's H2 outlook seem a bit cautious.

- Aspo Q2 revenue was EUR 162.8m vs the EUR 167.6m/165.0m Evli/consensus estimates. Comparable EBITA landed at EUR 9.2m, compared to the EUR 10.2m/10.0m Evli/consensus estimates.
- ESL revenue was EUR 51.8m vs the EUR 58.4m/56.8m Evli/consensus estimates, while comparable EBITA amounted to EUR 5.0m vs our EUR 6.1m estimate. Spot market continued very weak and forest industry demand was softer than expected while steel industry activity remained at a healthy level. Project cargo market also offered new freight opportunities (e.g. windmill projects).
- Telko revenue came in at EUR 73.9m, compared to the EUR 73.8m/72.8m Evli/consensus estimates, whereas comparable EBITA was EUR 4.3m vs our EUR 4.2m estimate. Organic sales development was slightly negative but improving towards the end of Q2 despite the challenging market. Volumes declined moderately on an organic basis while prices were moderately higher due to mix. Margins continued to develop positively.
- Leipurin revenue amounted to EUR 37.1m vs the EUR 35.4m/35.2m Evli/consensus estimates. Comparable EBITA was EUR 1.7m, compared to our EUR 1.3m estimate.
- Aspo announced the divestment of Leipurin for an EV of EUR 63m, which is a neutral price relative to our previous estimates of its FV, which helps Aspo to focus on its growth strategy.
- Aspo guides FY'25 comparable EBITA to be in the range of EUR 35–45m (unchanged). ESL's demand is expected to continue weak in H2'25; Q3 volumes are expected to be soft and slowly revive towards the end of the year. The market is seen developing overall stable for Telko.

Rating Buy

| Q2'25 | Actual | Evli | Year ago | Q1'25 |
|--------------|--------|-------|----------|-------|
| Revenue | 162.8 | 167.6 | 153.5 | 151.2 |
| Adj. EBITA | 9.2 | 10.2 | 7.4 | 8.8 |
| Adj. EBITA-% | 5.7 % | 6.1 % | 4.8 % | 5.8 % |

| | |
|--|-------------------------|
| Share price, EUR (Last trading day's closing price) | 5.80 |
| Target price, EUR | 6.3 |
| Latest change in recommendation | 18-Feb-25 |
| Latest report on company | 15-Aug-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 | 182 |
| 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 | 642.9 | 36.2 | 5.6% | -8.2 | 0.65 | 9.0 | 0.6 | 11.4 | -4.5% | 0.25 |
| 2026E | 669.7 | 43.1 | 6.4% | 25.3 | 0.78 | 7.4 | 0.6 | 9.1 | 13.9% | 0.30 |
| 2027E | 690.4 | 49.8 | 7.2% | 27.4 | 0.96 | 6.0 | 0.5 | 7.5 | 15.0% | 0.35 |
| Market cap, EURm | 182 | Gearing 2025E, % | | 99.4 % | CAGR EPS 2024–27, % | | 68.0 % | | | |
| Net debt 2025E, EURm | 202 | Price/book 2025E | | 1.0 | CAGR Sales 2024–27, % | | 5.2 % | | | |
| Enterprise value, EURm | 413 | Dividend yield 2025E, % | | 4.3 % | ROE 2025E, % | | 12.1 % | | | |
| Total assets 2025E, EURm | 545 | Tax rate 2025E, % | | 11.1 % | ROCE 2025E, % | | 8.6 % | | | |
| Goodwill 2025E, EURm | 106 | Equity ratio 2025E, % | | 37.3 % | PEG, P/E 25/CAGR | | 0.4 | | | |

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Target price compared to share price

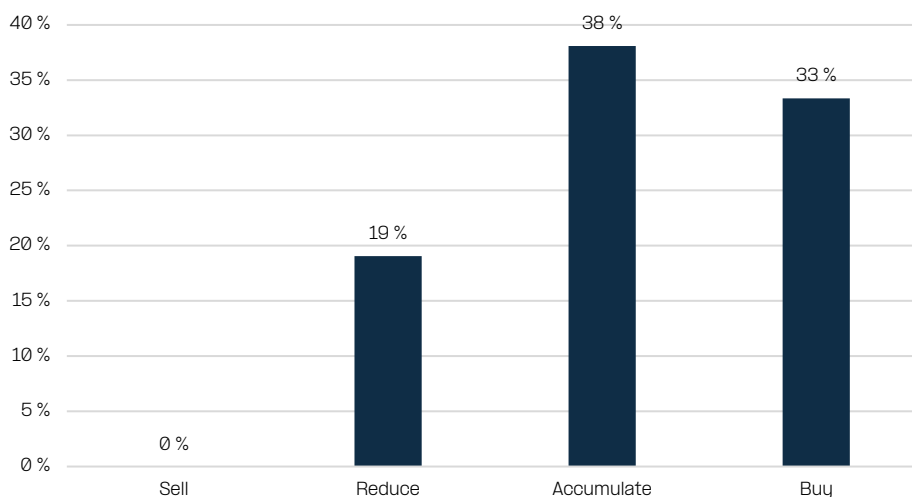
< -10 %
 -10 – 0 %
 0 – (+10) %
 > 10 %

Recommendation

SELL
 RECUDE
 ACCUMULATE
 BUY

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

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