

Developing mostly as expected

ESL's Q2 earnings were softer than we estimated, while its H2 outlook also appears slightly more cautious now, yet Telko showed continued positive profitability development after integrating last year's string of acquisitions.

Telko performed well, ESL still soft relative to estimates

Aspo's EUR 9.2m Q2 comparable EBITA was soft relative to the EUR 10.2m/10.0m Evli/cons. estimates as ESL's earnings fell short of our estimate by some EUR 1m while Telko and Leipurin performed somewhat better. Higher dockings and low forest industry demand, as well as continued weak spot market, were ESL profitability headwinds. Industrial demand uncertainty has remained high so far this year, which is a challenge especially for ESL, but in our view Telko and Leipurin have performed at least as well as management might have expected. Yet even Telko could benefit from a more stable operating environment as its volumes didn't grow on an organic basis, although margins continued to develop favorably.

Telko can grow more organically and through M&A

In our view the wide guidance range left for H2'25 (implying comparable EBITA in the range of EUR 17–27m) reflects the still mostly soft dry–bulk cargo market, as there's a chance Q4 could see significant improvement while Q3 remains quite muted. We believe Aspo may also prefer to leave some buffer in case Telko closes additional acquisitions soon, which could then burden EBITA in the form of M&A costs. We view the sale price of Leipurin as quite fair; the 15x FY'24 EBIT multiple is in line with peers', although the company has seen impressive earnings growth so far this year. The value of Leipurin was however small relative to ESL and Telko, and now Aspo can better focus on developing the latter through M&A. We thus believe new Telko deals will be seen next year at the latest.

Guidance range low–end assumes flat ESL H2 EBITA y/y

We expect relatively stable, albeit slightly further improving, performance from Telko and Leipurin in H2 while ESL should see at least some more earnings recovery towards the end of the year. We estimate the low–end of the guidance range assumes basically flat performance for ESL's H2 y/y, which seems a conservative assumption given how soft the comparison figures already are. We estimate FY'25 comparable EBITA at the EUR 40m midpoint, on which basis Aspo is valued about 12x EV/EBIT. Our new TP is EUR 6.4 (6.3) as we retain BUY rating.

Rating

++ Buy



Share price, EUR (Last trading day's closing price)	5.58
Target price, EUR	6.4
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	175
Free float, %	–
Exchange rate	–
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	03–Nov–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	639.4	34.4	5.4%	–15.9	0.66	8.4	0.6	12.0	–9.1%	0.25
2026E	672.7	43.4	6.4%	27.2	0.79	7.0	0.6	9.0	15.5%	0.30
2027E	696.5	49.9	7.2%	30.5	0.96	5.8	0.5	7.4	17.4%	0.35
Market cap, EURm	175	Gearing 2025E, %	102.9 %	CAGR EPS 2024–27, %	68.1 %					
Net debt 2025E, EURm	210	Price/book 2025E	1.0	CAGR Sales 2024–27, %	5.5 %					
Enterprise value, EURm	412	Dividend yield 2025E, %	4.5 %	ROE 2025E, %	12.4 %					
Total assets 2025E, EURm	553	Tax rate 2025E, %	10.8 %	ROCE 2025E, %	8.1 %					
Goodwill 2025E, EURm	106	Equity ratio 2025E, %	36.9 %	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	439	5.0x	5.7x	5.3x		11.5x	9.8x			
Diana Shipping	154		6.4x	5.8x						
Seenergy Maritime Hldgs	130	3.8x	5.9x	4.6x	5.8x	10.8x	6.8x	0.6x	0.6x	0.5x
Genco Shipping & Trading	595	4.4x	8.4x	5.7x	7.8x	39.1x	13.3x	0.8x	0.8x	0.8x
Golden Ocean Group	1366	7.0x	10.1x	5.8x	10.0x	18.5x	7.4x	0.8x	0.8x	0.8x
2020 Bulkera	255	6.7x	8.7x	6.0x	4.1x	11.0x	7.1x	1.8x	2.0x	2.0x
Pangaea Logistics	283	7.5x	9.6x	6.8x	12.5x	24.9x	12.0x	0.8x	0.8x	0.7x
Safe Bulkera	372	4.4x	6.3x	5.1x	6.2x	11.0x	8.1x	0.5x	0.5x	0.5x
EuroDry	25	9.1x	17.0x	7.6x			26.4x	0.3x	0.3x	0.3x
Belships		8.4x			12.8x					
Star Bulk Carriers	1831	5.2x	8.1x	5.5x	7.2x	14.2x	7.7x	0.9x	0.9x	0.8x
Peer Group Average	545	6.1x	8.6x	5.8x	8.3x	17.6x	11.0x	0.8x	0.8x	0.8x
Peer Group Median	328	5.9x	8.2x	5.8x	7.5x	12.9x	8.1x	0.8x	0.8x	0.7x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		24	25	26	24	25	26	24	25	26
AKR Corporindo	1315	8.4x	8.2x	7.5x	9.9x	9.4x	8.6x	6.6 %	7.7 %	8.1 %
Ashland	2107	10.1x	9.0x	8.2x	19.0x	16.9x	15.3x	11.6 %	11.8 %	12.7 %
Brenntag	7759	7.6x	7.9x	7.4x	12.0x	11.7x	10.4x	5.6 %	5.8 %	6.3 %
IMCD	5420	16.3x	12.0x	11.3x	20.5x	15.2x	14.0x	9.7 %	9.5 %	9.8 %
Azelis Group	3100	12.2x	9.6x	9.1x	14.8x	11.8x	11.0x	10.0 %	9.5 %	9.8 %
Nagase	1899			7.2x	12.8x	12.0x	11.3x	4.0 %	4.2 %	4.3 %
Redox	668	18.3x	9.3x	8.4x	20.1x	10.2x	9.1x	9.7 %	8.5 %	8.6 %
Peer Group Average	3181	12.1x	9.3x	8.4x	15.6x	12.5x	11.4x	8.2 %	8.1 %	8.5 %
Peer Group Median	2107	11.1x	9.1x	8.2x	14.8x	11.8x	11.0x	9.7 %	8.5 %	8.6 %

LEIPURIN PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		24	25	26	24	25	26	24	25	26
Sligro Food Group NV	483	6.9x	6.2x	5.4x	21.2x	15.0x	11.3x	1.6 %	2.4 %	3.1 %
Chefs' Warehouse	2148	14.0x	14.9x	13.5x	22.5x	24.6x	21.3x	3.6 %	3.7 %	4.0 %
Marr	594	7.4x	7.4x	6.6x	11.0x	11.1x	9.9x	3.9 %	3.8 %	4.1 %
United Natural Foods	1373	10.3x	8.9x	8.1x	33.6x	25.1x	20.0x	0.5 %	0.6 %	0.8 %
Orkla	9322	11.0x	13.4x	12.8x	15.4x	18.3x	17.2x	10.9 %	10.4 %	10.6 %
Performance Food Group	13139	12.8x	12.4x	11.1x	17.1x	16.7x	14.8x	2.0 %	2.1 %	2.3 %
Sysco	33001	11.8x	11.9x	11.3x	14.5x	14.7x	14.0x	4.4 %	4.3 %	4.3 %
Tate & Lyle	2694	6.9x	7.2x	6.5x	9.8x	10.5x	9.1x	15.2 %	14.8 %	15.8 %
Dole	1142	6.1x	6.7x	6.4x	9.2x	10.1x	9.5x	3.1 %	2.9 %	3.0 %
US Foods Holding	14718	12.5x	11.8x	10.7x	15.8x	15.2x	13.5x	3.6 %	3.8 %	4.0 %
Nomad Foods	1977	7.8x	7.0x	6.8x	10.1x	9.0x	8.5x	14.1 %	13.7 %	14.2 %
Peer Group Average	7326	9.8x	9.8x	9.0x	16.4x	15.5x	13.6x	5.7 %	5.7 %	6.0 %
Peer Group Median	2148	10.3x	8.9x	8.1x	15.4x	15.0x	13.5x	3.6 %	3.8 %	4.0 %

Segment	EBITA '25e	EBIT '25e	EV/EBIT '25e *	EV	EBITA '26e	EBIT '26e	EV/EBIT '26e *	EV
ESL	22.3	20.5	12.9x	264	26.6	26.1	8.1x	211
Telko	17.5	14.4	11.8x	170	19.6	17.1	11.0x	189
Leipurin ¹⁾	6.2	5.7	11.1x	63	6.7	6.3	10.0x	63
Other operations	-6.1	-6.2	12.3x	-76	-6.1	-6.2	9.3x	-58
Total	39.9	34.4	12.3x	422	46.9	43.4	9.3x	405
ESL minority				17				17
Hybrid				0				0
Net debt (Evli YE est.)				208				189
Equity value				197				200
Per share				6.3				6.4

*Peer group median (FactSet)

¹⁾ Divestment to be completed in Q1'26 for an EV of EUR 63m

Segment estimates

ESL Shipping	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e
Cargo volume (mt)	12.7	3.1	3.2	3.1	3.3	12.7	2.9	3.0	3.2	3.4	12.5
Revenue	189.0	49.9	60.3	41.3	54.7	206.2	42.8	51.8	45.5	58.7	198.8
growth—%	–23 %	–5 %	37 %	–4 %	11 %	9 %	–14 %	–14 %	10 %	7 %	–4 %
Handy	78.5	21.8	20.4	17.7	19.2	79.1	21.1	19.3	18.9	20.5	79.9
Coaster	93.6	23.3	37.2	23.5	35.5	119.5	21.7	32.5	26.6	38.2	118.9
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	5.0	5.4	7.8	22.3
Adjusted EBITA margin	9.7 %	5.4 %	10.1 %	9.2 %	7.9 %	8.2 %	9.6 %	9.7 %	11.9 %	13.3 %	11.2 %
Telko	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e
Revenue	211.3	50.2	60.9	72.4	69.8	253.3	73.2	73.9	76.6	73.0	296.8
growth—%	1 %	–8 %	12 %	35 %	42 %	20 %	46 %	21 %	6 %	5 %	17 %
Plastics	101.5	23.5	26.7	28.0	27.7	105.9	30.0	29.3	30.0	29.1	118.3
Chemicals	59.5	13.0	16.4	27.8	25.5	82.7	25.0	26.8	29.2	26.8	107.7
Lubricants	50.4	13.6	17.8	16.6	16.6	64.6	18.3	17.9	17.5	17.2	70.8
Adjusted EBITA	9.7	2.3	1.8	4.6	3.9	12.6	4.4	4.3	4.3	4.5	17.5
Adjusted EBITA margin	4.6 %	4.6 %	3.0 %	6.4 %	5.6 %	5.0 %	6.0 %	5.8 %	5.6 %	6.2 %	5.9 %
Leipurin	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e
Revenue	136.3	32.6	32.3	32.9	35.3	133.1	35.2	37.1	35.4	36.2	143.8
growth—%	29 %	–6 %	–6 %	–1 %	4 %	–2 %	8 %	15 %	8 %	2 %	8 %
Finland	49.3	11.6	11.7	11.0	11.1	45.4	10.9	11.1	11.2	11.2	44.5
Sweden	50.2	13.1	12.8	13.9	15.3	55.1	16.3	17.6	15.7	15.5	65.1
Baltics	36.2	7.9	7.8	8.0	8.9	32.6	7.9	8.4	8.5	9.5	34.3
Adjusted EBITA	4.5	1.2	1.3	1.3	1.1	4.9	1.5	1.7	1.5	1.5	6.2
Adjusted EBITA margin	3.3 %	3.7 %	4.0 %	4.0 %	3.1 %	3.7 %	4.3 %	4.6 %	4.2 %	4.1 %	4.3 %
Aspo other	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e
Adjusted EBITA	–5.1	–1.2	–1.8	–1.0	–1.3	–5.3	–1.2	–1.8	–1.6	–1.5	–6.1
Aspo group	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e
Revenue	536.4	132.7	153.5	146.6	159.8	592.6	151.2	162.8	157.5	167.9	639.4
Adjusted EBITA	27.5	5.1	7.4	8.7	8.0	29.1	8.8	9.2	9.6	12.3	39.9
Adjusted EBITA margin	5.1 %	3.8 %	4.8 %	5.9 %	5.0 %	4.9 %	5.8 %	5.7 %	6.1 %	7.3 %	6.2 %

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	5.58 PV of Free Cash Flow	361 Long-term growth, %	1.0 % Risk-free interest rate, %	2.25 %
DCF share value	16.46 PV of Horizon value	378 WACC, %	7.4 % Market risk premium, %	5.8 %
Share price potential, %	195.0 % Unconsolidated equity	–27 Spread, %	0.5 % Debt risk premium %	2.8 %
Maximum value	18.3 Marketable securities	36 Minimum WACC, %	6.9 % Equity beta coefficient	1.00
Minimum value	14.9 Debt – dividend	–230 Maximum WACC, %	7.9 % Target debt ratio, %	35 %
Horizon value, %	51.2 % Value of stock	517 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	639	673	697	716	727	738	749	760	772	779	787
Sales growth (%)	10.5%	7.9%	5.2%	3.5%	2.8%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	19	34	43	50	55	55	52	52	53	54	55	55
Operating income margin %	3.1%	5.4%	6.4%	7.2%	7.7%	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
+ Depreciation+amort.	39	28	30	30	29	25	20	20	20	21	21	
EBITDA	58	63	73	80	84	79	71	73	74	75	76	
– Paid taxes	–4	–4	–4	–5	–6	–5	–5	–5	–5	–5	–5	
– Change in NWC	–33	–23	0	–4	32	6	13	–1	–1	–1	–1	
NWC / Sales, %	16.7%	19.0%	18.0%	18.0%	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	7	–22	–22	–22	–23	–22	
opCAPEX / Sales, %	13.5%	6.6%	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	1	41	45	104	85	57	43	44	44	47	739
= Discounted FCFF		1	37	38	82	62	39	27	26	24	24	378
= DFCF min WACC		1	38	38	83	64	40	28	27	25	25	428
= DFCF max WACC		1	37	37	81	61	38	26	25	23	23	336

Sensitivity analysis, EUR

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT–%	5.00 %	19.43	15.35	12.48	10.33	8.65
	6.00 %	22.88	17.92	14.47	11.91	9.93
	7.00 %	26.33	20.50	16.46	13.49	11.21
	8.00 %	29.78	23.08	18.46	15.07	12.49
	9.00 %	33.23	25.65	20.45	16.66	13.77

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	132.7	153.5	146.6	159.8	592.6	151.2	162.8	157.5	167.9	639.4	672.7	696.5
EBITDA	12.3	13.9	16.3	15.1	57.6	13.8	14.9	16.1	18.9	62.5	73.4	80.2
EBITDA margin (%)	9.3%	9.1%	11.1%	9.4%	9.7%	9.1%	9.2%	10.2%	11.3%	9.8%	10.9%	11.5%
EBIT	-3.2	6.4	8.3	7.1	18.6	6.6	7.8	8.6	11.4	34.4	43.4	49.9
EBIT margin (%)	-2.4%	4.2%	5.7%	4.4%	3.1%	4.4%	4.8%	5.5%	6.8%	5.4%	6.4%	7.2%
Net financial items	-2.2	-2.1	-3.1	-1.1	-8.5	-2.3	-0.4	-2.0	-2.0	-6.7	-8.0	-8.0
Pre-tax profit	-5.4	4.3	5.2	6.0	10.1	4.3	7.4	6.6	9.4	27.7	35.3	41.8
Tax	-0.6	-0.5	-1.7		-2.8	-0.4	-0.8	-0.9	-0.9	-3.0	-3.5	-4.2
Tax rate (%)	-11.1%	11.6%	32.7%		27.8%	9.4%	10.8%	13.6%	9.6%	10.8%	10.0%	10.0%
Net profit	-4.6	2.7	2.9	5.4	6.4	3.4	5.9	4.4	7.2	20.9	24.9	30.2
EPS	-0.15	0.09	0.09	0.17	0.20	0.11	0.19	0.14	0.23	0.66	0.79	0.96
EPS adj. (diluted)	-0.15	0.09	0.09	0.17	0.20	0.11	0.19	0.14	0.23	0.66	0.79	0.96
Dividend per share					0.19					0.25	0.30	0.35
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	49.9	60.3	41.3	54.7	206.2	42.8	51.8	45.5	58.7	198.8	213.7	224.4
Leipurin	32.6	32.3	32.9	35.3	133.1	35.2	37.0	35.4	36.2	143.8	147.4	149.6
Telko	50.2	60.9	72.4	69.8	253.3	73.2	74.0	76.6	73.0	296.8	311.6	322.5
Total	132.7	153.5	146.6	159.8	592.6	151.2	162.8	157.5	167.9	639.4	672.7	696.5
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.3%	37.1%	-4.0%	11.0%	9.1%	-14.2%	-14.1%	10.2%	7.3%	-9.6%	7.5%	5.0%
Leipurin	-5.8%	-6.1%	-0.9%	4.1%	-2.2%	8.0%	14.6%	7.6%	2.6%	8.0%	2.5%	1.5%
Telko	-7.6%	12.4%	34.3%	42.7%	19.9%	45.8%	21.5%	5.8%	4.6%	17.2%	5.0%	3.5%
Total	-6.3%	15.8%	12.7%	21.0%	10.5%	13.9%	6.1%	7.4%	5.1%	7.9%	5.2%	3.5%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.0	5.9	3.8	4.3	9.0	2.9	4.7	5.2	7.7	20.5	26.1	28.0
Leipurin	1.1	0.9	1.2	1.0	4.2	1.4	1.5	1.4	1.4	5.7	6.3	7.5
Telko	2.2	1.3	4.0	3.4	10.9	3.5	3.6	3.5	3.8	14.4	17.1	20.3
Other operations	-1.5	-1.7	-0.7	-1.6	-5.5	-1.3	-1.9	-1.5	-1.5	-6.2	-6.2	-6.0
Total	-3.2	6.4	8.3	7.1	18.6	6.6	7.8	8.6	11.4	34.4	43.4	49.9
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-10.0%	9.8%	9.2%	7.9%	4.4%	6.9%	9.0%	11.4%	13.1%	10.3%	12.2%	12.5%
Leipurin	3.4%	2.8%	3.7%	2.8%	3.2%	4.0%	4.1%	4.0%	3.9%	4.0%	4.3%	5.0%
Telko	4.4%	2.1%	5.5%	4.9%	4.3%	4.8%	4.8%	4.6%	5.2%	4.9%	5.5%	6.3%
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%	4.8%	5.5%	6.8%	5.4%	6.4%	7.2%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	500.7	573.3	560.7	536.4	592.6	639.4	672.7	696.5
<i>Sales growth (%)</i>	-14.8%	14.5%	-2.2%	-4.3%	10.5%	7.9%	5.2%	3.5%
EBITDA	45.7	71.4	71.5	59.4	57.6	62.5	73.4	80.2
<i>EBITDA margin (%)</i>	9.1%	12.5%	12.8%	11.1%	9.7%	9.8%	10.9%	11.5%
Depreciation	-29.0	-34.5	-33.2	-33.5	-39.0	-28.1	-30.0	-30.4
EBITA	16.7	36.9	38.3	25.9	18.6	34.4	43.4	49.9
Goodwill amortization / writedown								
EBIT	16.7	36.9	38.3	25.9	18.6	34.4	43.4	49.9
<i>EBIT margin (%)</i>	3.3%	6.4%	6.8%	4.8%	3.1%	5.4%	6.4%	7.2%
Reported EBIT	16.7	33.9	28.2	11.3	18.6	34.4	43.4	49.9
<i>EBIT margin (reported) (%)</i>	3.3%	5.9%	5.0%	2.1%	3.1%	5.4%	6.4%	7.2%
Net financials	-4.5	-3.9	-5.9	-9.3	-8.5	-6.7	-8.0	-8.0
Pre-tax profit	12.2	33.0	32.4	16.6	10.1	27.7	35.3	41.8
Taxes	-1.4	-4.7	-1.7	-0.4	-2.8	-3.0	-3.5	-4.2
Minority shares					-0.9	-3.8	-5.7	-6.2
Net profit	10.8	25.3	20.6	1.6	6.4	20.9	24.9	30.2
Cash NRIs		-3.0	-10.1	-14.6				
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	177	175	179	170	175	188	185	179
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	106	108	111
Receivables	63	83	82	74	90	106	108	111
Liquid funds	32	18	22	31	36	26	27	35
Total assets	384	406	416	410	512	553	556	567
Liabilities								
Shareholders' equity	113	129	144	141	161	176	193	214
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	215	196	182
Non-interest bearing current liabilities	64	79	72	67	75	90	94	98
Other interest-free debt	18	27	23	6	24	24	24	24
Total liabilities	384	406	416	410	512	553	556	567
CASH FLOW, EURm								
+ EBITDA	46	71	72	59	58	63	73	80
- Net financial items	-5	-4	-6	-9	-9	-7	-8	-8
- Taxes	-2	-5	-2	-1	-3	-3	-4	-4
- Increase in Net Working Capital	29	-23	-13	-2	-33	-23	0	-4
+/- Other		-1	-6	-5	-1	-4	-7	-7
= Cash flow from operations	68	40	45	42	13	26	55	56
- Capex	-21	-31	-28	-43	-80	-42	-28	-26
- Acquisitions								
+ Divestments								
= Free cash flow	48	9	17	-1	-67	-16	27	31
+/- New issues/buybacks	-12	2	8	10	49			
- Paid dividend	11	14	14	8	6	8	9	11
+/- Other	-20	-14	-6	15	31	11	-18	-13
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	175	175	175
Net debt (excl. convertibles)	153	155	165	188	210	190	169
Enterprise value	510	413	354	366	412	391	367
Sales	573	561	536	593	639	673	697
EBITDA	71	72	59	58	63	73	80
EBIT	37	38	26	19	34	43	50
Pre-tax	33	32	17	10	28	35	42
Earnings	28	31	16	6	21	25	30
Equity book value (excl. minorities)	129	144	141	161	176	193	214

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.9	0.7	0.7	0.6	0.6	0.6	0.5
EV/EBITDA	7.1	5.8	6.0	6.4	6.6	5.3	4.6
EV/EBITA	13.8	10.8	13.7	19.7	12.0	9.0	7.4
EV/EBIT	13.8	10.8	13.7	19.7	12.0	9.0	7.4
EV/OCF	12.9	9.2	8.5	29.2	15.6	7.1	6.5
EV/FCF	18.5	12.0	13.0	-12.5	347.0	9.5	8.2
P/FCFR	41.0	15.6	-171.4	-2.3	-11.0	6.4	5.7
P/E	12.6	8.4	11.6	24.0	8.4	7.0	5.8
P/BV	2.8	1.8	1.3	0.9	1.0	0.9	0.8
Target EV/EBITDA					7.0	5.7	5.0
Target EV/EBIT					12.7	9.7	8.0
Target EV/FCFF					-27.6	15.4	13.0
Target P/BV					1.1	1.0	0.9
Target P/E, diluted	15.6	8.1	11.3	34.3	9.6	8.1	6.7

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	0.79	0.96
Operating cash flow per share	1.26	1.42	1.32	0.40	0.84	1.76	1.79
Free cash flow per share	0.28	0.53	-0.04	-2.14	-0.51	0.87	0.97
Book value per share	4.12	4.57	4.47	5.13	5.61	6.15	6.81
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%	37.6%	37.9%	36.4%
Dividend yield, %	4.0%	5.6%	4.0%	3.9%	4.5%	5.4%	6.3%
FCF yield, %	2.4%	6.4%	-0.6%	-44.2%	-9.1%	15.5%	17.4%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	23.3%	22.5%	11.4%	4.2%	12.4%	13.5%	14.8%
ROCE	12.3%	12.3%	7.9%	5.0%	8.1%	9.9%	11.3%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	12.0%	12.5%	11.0%	14.2%	16.5%	16.0%	16.0%
Receivables as % of sales	14.4%	14.6%	13.8%	15.1%	16.5%	16.0%	16.0%
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%	19.0%	18.0%	18.0%
Operative CAPEX/Sales, %	5.4%	5.0%	7.9%	13.5%	6.6%	4.2%	3.7%
CAPEX/sales (incl. acquisitions), %	5.4%	5.0%	7.9%	13.5%	6.6%	4.2%	3.7%
FCFF/EBITDA	0.4	0.5	0.5	-0.5	0.0	0.6	0.6
Net Debt/EBITDA, book-weighted	2.1	2.2	2.8	3.3	3.4	2.6	2.1
Debt/equity, market-weighted	0.5	0.7	0.9	1.3	1.2	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%	102.9%	86.2%	70.1%

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

OWNERSHIP STRUCTURE	SHARES	EURm	%
Havsudden Oy Ab	3 412 941	19.044	10.9 %
Aev Capital Holding Oy	3 253 554	18.155	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	7.941	4.5 %
Vehmas Tapio	1 275 827	7.119	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	4.884	2.8 %
Nyberg Gustav	818 045	4.565	2.6 %
Nordea Nordic Small Cap Fund	726 040	4.051	2.3 %
Mandatum Life Insurance Company Limited	683 128	3.812	2.2 %
Procurator-Holding Oy	564 882	3.152	1.8 %
Iaik Oy	505 947	2.823	1.6 %
Ten largest	13 538 666	75.546	43.1 %
Residual	17 881 113	99.777	56.9 %
Total	31 419 779	175.322	100%

EARNINGS CALENDAR

November 03, 2025

Q3 report

OTHER EVENTS
COMPANY MISCELLANEOUS

 CEO: Jansson Rolf
 CFO: Repo Erkkä
 IR: Susanna Hietanen

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

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Investment recommendations are defined as follows:

Target price compared to share price

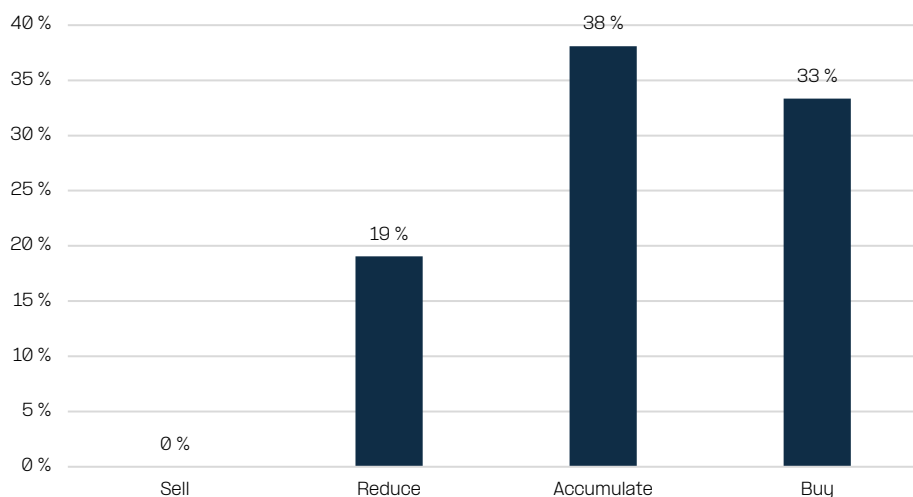
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
RECUDE
ACCUMULATE
BUY

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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

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