

ESL earnings recover from here

Aspo reports Q3 results on Nov 3. In our view the midpoint of FY'25 comparable EBITA guidance remains relevant, however much still depends on ESL's H2 performance.

ESL should improve in H2 after a flat y/y H1 performance

Telko delivered most of the Aspo H1'25 y/y EBITA gains; this was largely due to the low comparison figures, which were burdened by M&A costs. Telko now faces a lot higher H2 comparison figures, but we believe it should still be able to improve a bit going forward and especially next year as European industrial activity could pick up more. Aspo's FY'25 comparable EBITA guidance midpoint of EUR 40m implies the H2'25 figure should improve by some EUR 5m y/y, and we believe this gain to be driven by ESL as its comparison figures were still disappointingly low. ESL's dry bulk market is only stabilizing now, but it has already received most of the new green coasters and is therefore positioned to see improving performance even if the demand environment remains challenging particularly within the forest industry.

Q4 should see even more significant ESL EBITA gains

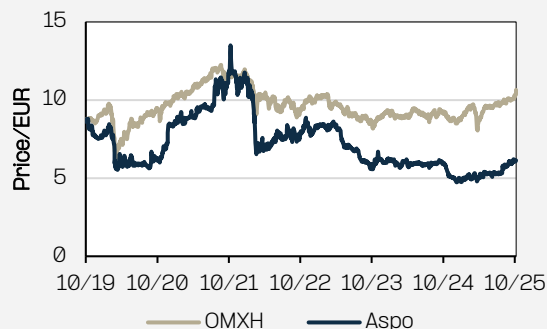
Q2 sounded caution on ESL's short-term outlook, so Q3 could remain a bit soft. Q4 has historically been by far the strongest quarter for ESL, and we believe ESL's Q4'25 EBITA could gain more than EUR 3m y/y due to the disappointingly low comparison figure, the recovery in demand which might soon pick up some more pace as well as the additional green coasters ESL has since received. We estimate ESL and Telko to see each their FY'25 EBITA improve by some EUR 5m; we hence estimate Aspo FY'25 EBITA at EUR 39.6m, basically at the midpoint. ESL just recently sold one of its older larger vessels for EUR 18m, which strengthens balance sheet for the coming green handy vessel investments but also means there's a limit to earnings recovery pace now that some capacity has been taken out.

Upside potential remains based on peer multiples

In our view ESL's EBITA continues to recover next year since demand is only stabilizing now, and the EBITA gain pace then could be roughly similar as H1'25 especially still sets low comparison figures. Telko EBITA is unlikely to gain that much next year, but we estimate another EUR 2m improvement. Aspo could then see the two contribute at least EUR 5m more to FY'26 EBITA. Aspo is valued a bit below 13x EV/EBIT on our FY'25 estimates, but we find SOTP points to a value of some EUR 7 per share. Our new TP is then EUR 7.0 (6.4) as we retain BUY rating.

Rating

++ Buy



Share price, EUR (Last trading day's closing price) **6.22**
Target price, EUR 7.0

Latest change in recommendation 18-Feb-25

Latest report on company 19-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 195

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	638.2	34.1	5.3%	-15.9	0.66	9.5	0.7	12.8	-8.2%	0.25
2026E	670.5	43.1	6.4%	27.2	0.79	7.9	0.6	9.6	13.9%	0.30
2027E	694.2	49.3	7.1%	30.1	0.95	6.6	0.6	7.9	15.4%	0.35
Market cap, EURm	195		Gearing 2025E, %		103.1 %		CAGR EPS 2024-27, %		67.2 %	
Net debt 2025E, EURm	210		Price/book 2025E		1.1		CAGR Sales 2024-27, %		5.4 %	
Enterprise value, EURm	436		Dividend yield 2025E, %		4.0 %		ROE 2025E, %		12.2 %	
Total assets 2025E, EURm	552		Tax rate 2025E, %		11.0 %		ROCE 2025E, %		8.0 %	
Goodwill 2025E, EURm	106		Equity ratio 2025E, %		36.8 %		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	449	5.0x								
Diana Shipping	168		6.9x	5.4x		13.7x	9.0x		0.4x	0.4x
Seenergy Maritime Hldgs	151	3.8x	6.1x	4.6x	5.8x	12.4x	6.6x	0.7x	0.6x	0.6x
Genco Shipping & Trading	598	4.4x	8.3x	5.4x	7.8x	36.8x	12.1x	0.8x	0.8x	0.8x
Golden Ocean Group		7.0x			10.0x					
2020 Bulkers		6.7x	9.1x	6.2x	4.1x	11.6x	7.3x	1.8x	2.1x	2.2x
Pangaea Logistics	271	7.5x	8.8x	6.7x	12.5x	21.6x	12.3x	0.7x	0.7x	0.7x
Safe Bulkers	391	4.4x	6.5x	5.3x	6.2x	11.3x	8.3x	0.6x	0.5x	0.5x
EuroDry	30	9.1x	16.6x	7.8x			23.3x	0.3x	0.4x	0.4x
Himalaya Shipping	320	10.0x	10.7x	7.5x	13.9x	15.1x	9.5x	2.0x	2.2x	2.1x
Star Bulk Carriers	1748	5.2x	8.0x	5.4x	7.2x	15.1x	7.8x	0.8x	0.8x	0.8x
Peer Group Average	458	6.3x	9.0x	6.0x	8.4x	17.2x	10.7x	1.0x	1.0x	0.9x
Peer Group Median	320	5.9x	8.3x	5.4x	7.5x	14.4x	9.0x	0.7x	0.7x	0.7x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		24	25	26	24	25	26	24	25	26
AKR Corporindo	1241	8.4x	7.5x	6.8x	9.9x	8.6x	7.8x	6.6 %	7.6 %	8.0 %
Ashland	1963	10.1x	8.6x	7.9x	19.1x	16.4x	15.0x	11.6 %	11.6 %	12.4 %
Brenntag	7280	7.6x	7.7x	7.3x	12.0x	11.8x	10.5x	5.6 %	5.6 %	6.1 %
IMCD	5597	16.4x	12.7x	11.9x	20.5x	16.2x	15.1x	9.7 %	9.1 %	9.3 %
Azelis Group	2693	12.2x	9.1x	8.6x	14.8x	10.9x	10.1x	10.0 %	9.5 %	9.9 %
Nagase	2048			7.5x	12.8x	12.8x	11.9x	4.0 %	4.2 %	4.4 %
Redox	837	17.7x	11.2x	10.2x	19.7x	12.4x	11.1x	9.9 %	8.8 %	8.9 %
Peer Group Average	3094	12.1x	9.5x	8.6x	15.5x	12.7x	11.6x	8.2 %	8.1 %	8.4 %
Peer Group Median	2048	11.2x	8.8x	7.9x	14.8x	12.4x	11.1x	9.7 %	8.8 %	8.9 %

LEIPURIN PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		24	25	26	24	25	26	24	25	26
Sligro Food Group NV	416	6.9x	6.1x	5.4x	21.2x	16.6x	12.2x	1.6 %	2.1 %	2.7 %
Chefs' Warehouse	2062	14.0x	14.3x	12.9x	22.5x	23.2x	20.0x	3.6 %	3.8 %	4.1 %
Marr	619	7.4x	7.6x	6.8x	11.0x	11.6x	10.2x	3.9 %	3.7 %	4.1 %
United Natural Foods	2081	10.2x	9.7x	8.5x	33.7x	26.4x	19.2x	0.5 %	0.7 %	0.9 %
Orkla	9171	11.0x	13.1x	12.5x	15.4x	17.7x	16.5x	10.9 %	10.3 %	10.7 %
Performance Food Group	13740	12.8x	12.7x	11.3x	17.1x	17.1x	15.0x	2.0 %	2.1 %	2.3 %
Sysco	32223	11.8x	11.8x	11.2x	14.5x	14.6x	13.9x	4.3 %	4.3 %	4.3 %
Tate & Lyle	1955	6.9x	6.3x	5.9x	9.8x	9.3x	8.6x	15.2 %	14.2 %	14.7 %
Dole	1070	6.1x	6.4x	6.2x	9.2x	9.8x	9.2x	3.1 %	2.9 %	3.1 %
US Foods Holding	14704	12.5x	11.8x	10.6x	15.8x	15.1x	13.4x	3.6 %	3.8 %	4.0 %
Nomad Foods	1569	7.8x	6.4x	6.3x	10.1x	8.3x	7.9x	14.1 %	13.4 %	13.8 %
Peer Group Average	7237	9.8x	9.7x	8.9x	16.4x	15.4x	13.3x	5.7 %	5.6 %	5.9 %
Peer Group Median	2062	10.2x	9.7x	8.5x	15.4x	15.1x	13.4x	3.6 %	3.8 %	4.1 %

Segment	EBITA '25e	EBIT '25e	EV/EBIT '25e *	EV	EBITA '26e	EBIT '26e	EV/EBIT '26e *	EV
ESL	22.0	20.2	14.4x	291	26.4	25.9	9.0x	233
Telko	17.5	14.4	12.4x	179	19.6	17.1	11.1x	190
Leipurin ¹⁾	6.2	5.7	11.1x	63	6.7	6.3	10.0x	63
Other operations	-6.1	-6.2	13.2x	-82	-6.1	-6.2	9.9x	-61
Total	39.6	34.1	13.2x	451	46.6	43.1	9.9x	425
ESL minority				17				17
Hybrid				0				0
Net debt (Evli YE est.)				208				189
Equity value				226				219
Per share				7.2				7.0

*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	44.9	58.7	198.2
growth-%	-23 %	-5 %	37 %	-4 %	11 %	9 %	-14 %	-14 %	9 %	7 %	-4 %
Handy	78.5	21.8	20.4	17.7	19.2	79.1	21.1	19.3	18.6	20.5	79.5
Coaster	93.6	23.3	37.2	23.5	35.5	119.5	21.7	32.5	26.3	38.2	118.7
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	5.2	7.7	22.0
Adjusted EBITA margin	9.7 %	5.4 %	10.1 %	9.2 %	7.9 %	8.2 %	9.6 %	9.7 %	11.6 %	13.1 %	11.1 %

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	76.0	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	29.3	29.7	29.1	118.1
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	17.1	17.2	70.4
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 %	5.7 %	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	35.2	36.4	143.9
growth-%	29 %	-6 %	-6 %	-1 %	4 %	-2 %	8 %	15 %	7 %	3 %	8 %
Finland	49.3	11.6	11.7	11.0	11.1	45.4	10.9	11.1	11.1	11.2	44.4
Sweden	50.2	13.1	12.8	13.9	15.3	55.1	16.3	17.6	15.6	15.8	65.2
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 %	4.3 %	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	156.0	168.2	638.2
Adjusted EBITA	27.5	5.1	7.4	8.7	8.0	29.1	8.8	9.2	9.4	12.2	39.6
Adjusted EBITA margin	5.1 %	3.8 %	4.8 %	5.9 %	5.0 %	4.9 %	5.8 %	5.7 %	6.0 %	7.3 %	6.2 %

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	6.22 PV of Free Cash Flow	364 Long-term growth, %	1.0 % Risk-free interest rate, %	2.25 %
DCF share value	16.60 PV of Horizon value	382 WACC, %	7.4 % Market risk premium, %	5.8 %
Share price potential, %	167.0 % Unconsolidated equity	–31 Spread, %	0.5 % Debt risk premium %	2.8 %
Maximum value	18.5 Marketable securities	36 Minimum WACC, %	6.9 % Equity beta coefficient	1.00
Minimum value	15.0 Debt – dividend	–230 Maximum WACC, %	7.9 % Target debt ratio, %	35 %
Horizon value, %	51.2 % Value of stock	522 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	638	670	694	714	725	735	746	758	769	777	785
Sales growth (%)	10.5%	7.7%	5.1%	3.5%	2.8%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	19	34	43	49	55	54	51	52	53	54	54	55
Operating income margin %	3.1%	5.3%	6.4%	7.1%	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	62	73	80	83	79	71	72	73	74	75	
– Paid taxes	–4	–4	–4	–5	–5	–5	–5	–5	–5	–5	–5	
– Change in NWC	–33	–22	1	–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	44	104	86	57	43	44	44	47	737
= Discounted FCFF		1	38	38	83	63	39	28	26	25	24	382
= DFCF min WACC		1	38	38	84	65	40	28	27	26	25	432
= DFCF max WACC		1	38	37	81	62	38	27	25	24	23	339

Sensitivity analysis, EUR

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT–%	5.00 %	19.50	15.44	12.58	10.44	8.77
	6.00 %	22.98	18.04	14.59	12.04	10.07
	7.00 %	26.45	20.63	16.60	13.64	11.36
	8.00 %	29.92	23.23	18.62	15.24	12.66
	9.00 %	33.40	25.83	20.63	16.84	13.96

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	156.1	168.1	638.2	670.5	694.2
EBITDA	12.3	13.9	16.3	15.1	57.6	13.8	14.9	15.9	18.8	62.2	73.1	79.6
EBITDA margin (%)	9.3%	9.1%	11.1%	9.4%	9.7%	9.1%	9.2%	10.2%	11.2%	9.8%	10.9%	11.5%
EBIT	-3.2	6.4	8.3	7.1	18.6	6.6	7.8	8.4	11.3	34.1	43.1	49.3
EBIT margin (%)	-2.4%	4.2%	5.7%	4.4%	3.1%	4.4%	4.8%	5.4%	6.7%	5.3%	6.4%	7.1%
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	6.4	9.3	27.4	35.1	41.2
Tax	-0.6	-0.5	-1.7		-2.8	-0.4	-0.8	-0.9	-0.9	-3.0	-3.5	-4.1
Tax rate (%)	-11.1%	11.6%	32.7%		27.8%	9.4%	10.8%	14.1%	9.7%	11.0%	10.0%	10.0%
Net profit	-4.6	2.7	2.9	5.4	6.4	3.4	5.9	4.2	7.1	20.6	24.7	29.7
EPS	-0.15	0.09	0.09	0.17	0.20	0.11	0.19	0.13	0.23	0.66	0.79	0.95
EPS adj. (diluted)	-0.15	0.09	0.09	0.17	0.20	0.11	0.19	0.13	0.23	0.66	0.79	0.95
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	44.9	58.7	198.2	212.1	222.7
Leipurin	32.6	32.3	32.9	35.3	133.1	35.2	37.0	35.2	36.4	143.8	147.4	149.6
Telko	50.2	60.9	72.4	69.8	253.3	73.2	74.0	76.0	73.0	296.2	311.0	321.9
Total	132.7	153.5	146.6	159.8	592.6	151.2	162.8	156.1	168.1	638.2	670.5	694.2
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%	8.7%	7.3%	-9.9%	7.0%	5.0%
Leipurin	-5.8%	-6.1%	-0.9%	4.1%	-2.2%	8.0%	14.6%	7.0%	3.1%	8.0%	2.5%	1.5%
Telko	-7.6%	12.4%	34.3%	42.7%	19.9%	45.8%	21.5%	5.0%	4.6%	16.9%	5.0%	3.5%
Total	-6.3%	15.8%	12.7%	21.0%	10.5%	13.9%	6.1%	6.5%	5.2%	7.7%	5.1%	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	5.0	7.6	20.2	25.9	27.8
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	20.0
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	8.4	11.3	34.1	43.1	49.3
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%	11.1%	13.0%	10.2%	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%	6.2%
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%	5.4%	6.7%	5.3%	6.4%	7.1%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	500.7	573.3	560.7	536.4	592.6	638.2	670.5	694.2
<i>Sales growth (%)</i>	-14.8%	14.5%	-2.2%	-4.3%	10.5%	7.7%	5.1%	3.5%
EBITDA	45.7	71.4	71.5	59.4	57.6	62.2	73.1	79.6
<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	34.1	43.1	49.3
Goodwill amortization / writedown								
EBIT	16.7	36.9	38.3	25.9	18.6	34.1	43.1	49.3
<i>EBIT margin (%)</i>	3.3%	6.4%	6.8%	4.8%	3.1%	5.3%	6.4%	7.1%
Reported EBIT	16.7	33.9	28.2	11.3	18.6	34.1	43.1	49.3
<i>EBIT margin (reported) (%)</i>	3.3%	5.9%	5.0%	2.1%	3.1%	5.3%	6.4%	7.1%
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	27.4	35.1	41.2
Taxes	-1.4	-4.7	-1.7	-0.4	-2.8	-3.0	-3.5	-4.1
Minority shares					-0.9	-3.8	-5.7	-6.2
Net profit	10.8	25.3	20.6	1.6	6.4	20.6	24.7	29.7
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	20	21	22
Inventory	42	69	70	59	84	105	107	111
Receivables	63	83	82	74	90	105	107	111
Liquid funds	32	18	22	31	36	26	27	35
Total assets	384	406	416	410	512	552	555	566
Liabilities								
Shareholders' equity	113	129	144	141	161	176	193	213
Minority interest					28	28	28	28
Convertibles								
Lease liabilities	7	7	5	24	20	20	21	22
Deferred taxes								
Interest bearing debt	182	164	172	172	205	215	196	182
Non-interest bearing current liabilities	64	79	72	67	75	89	94	97
Other interest-free debt	18	27	23	6	24	24	24	24
Total liabilities	384	406	416	410	512	552	555	566
CASH FLOW, EURm								
+ EBITDA	46	71	72	59	58	62	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	-22	1	-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	30
+/- 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	195	195	195
Net debt (excl. convertibles)	153	155	165	188	210	190	170
Enterprise value	510	413	354	366	436	414	390
Sales	573	561	536	593	638	670	694
EBITDA	71	72	59	58	62	73	80
EBIT	37	38	26	19	34	43	49
Pre-tax	33	32	17	10	27	35	41
Earnings	28	31	16	6	21	25	30
Equity book value (excl. minorities)	129	144	141	161	176	193	213
Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.9	0.7	0.7	0.6	0.7	0.6	0.6
EV/EBITDA	7.1	5.8	6.0	6.4	7.0	5.7	4.9
EV/EBITA	13.8	10.8	13.7	19.7	12.8	9.6	7.9
EV/EBIT	13.8	10.8	13.7	19.7	12.8	9.6	7.9
EV/OCF	12.9	9.2	8.5	29.2	16.5	7.5	7.0
EV/FCF	18.5	12.0	13.0	-12.5	393.1	10.0	8.8
P/FCFR	41.0	15.6	-171.4	-2.3	-12.3	7.2	6.5
P/E	12.6	8.4	11.6	24.0	9.5	7.9	6.6
P/BV	2.8	1.8	1.3	0.9	1.1	1.0	0.9
Target EV/EBITDA					7.3	6.0	5.2
Target EV/EBIT					13.4	10.2	8.5
Target EV/FCFF					-28.7	16.1	13.9
Target P/BV					1.3	1.1	1.0
Target P/E, diluted	15.6	8.1	11.3	34.3	10.7	8.9	7.4
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	0.95
Operating cash flow per share	1.26	1.42	1.32	0.40	0.84	1.76	1.78
Free cash flow per share	0.28	0.53	-0.04	-2.14	-0.51	0.87	0.96
Book value per share	4.12	4.57	4.47	5.13	5.60	6.13	6.78
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%	38.2%	37.0%
Dividend yield, %	4.0%	5.6%	4.0%	3.9%	4.0%	4.8%	5.6%
FCF yield, %	2.4%	6.4%	-0.6%	-44.2%	-8.2%	13.9%	15.4%
Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	23.3%	22.5%	11.4%	4.2%	12.2%	13.4%	14.6%
ROCE	12.3%	12.3%	7.9%	5.0%	8.0%	9.8%	11.2%
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	1.1	1.0	0.9
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%	103.1%	86.4%	70.6%

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	21.228	10.9 %
Aev Capital Holding Oy	3 253 554	20.237	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	8.852	4.5 %
Vehmas Tapio	1 275 827	7.936	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	5.444	2.8 %
Nyberg Gustav	818 045	5.088	2.6 %
Nordea Nordic Small Cap Fund	726 040	4.516	2.3 %
Mandatum Life Insurance Company Limited	683 128	4.249	2.2 %
Procurator-Holding Oy	564 882	3.514	1.8 %
Iaik Oy	505 947	3.147	1.6 %
Ten largest	13 538 666	84.211	43.1 %
Residual	17 881 113	111.221	56.9 %
Total	31 419 779	195.431	100%

EARNINGS CALENDAR

November 03, 2025

Q3 report

OTHER EVENTS
COMPANY MISCELLANEOUS

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 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) $\text{EBITDA} - \text{Net financial items} - \text{Taxes} - \text{Increase in working capital} - \text{Cash NRIs} \pm \text{Other adjustments}$
EV (Enterprise value) $\text{Market cap} + \text{net debt} + \text{minority interest at market value} - \text{share of associated companies at market value}$	FCF (Free cash flow) $\text{Operating cash flow} - \text{Operative CAPEX} - \text{acquisitions} + \text{divestments}$
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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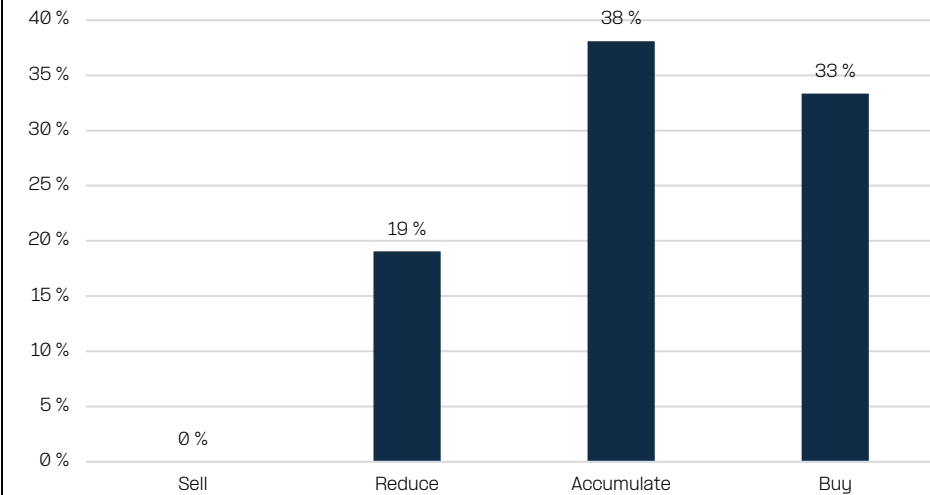
Investment recommendations are defined as follows:

Target price compared to share price
 < -10 %
 -10 - 0 %
 0 - (+10) %
 > 10 %

Recommendation
 SELL
 REDUCE
 ACCUMULATE
 BUY

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

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