EVLI

ASPO

Conglomerates/ Finland, November 3, 2025
News flash

Q3 roughly in line with estimates

Aspo's EUR 9.6m comparable EBITA was roughly in line with estimates, although ESL's result stayed weak while Telko delivered another relatively strong quarter. ESL's still weak comparable EBITA was offset by the strength of Telko and Leipurin, and Aspo retains its guidance according to which FY'25 comparable EBITA will be in the range of EUR 35–45m; in our view the higher end of the range might be hard to reach unless ESL improves very significantly in Q4'25.

- Aspo Q3 revenue amounted to EUR 144.3m, compared to the EUR 156.0m/151.4m Evli/consensus estimates, while comparable EBITA was EUR 9.6m vs the EUR 9.4m/9.3m Evli/consensus estimates.
- ESL revenue landed at EUR 38.3m vs the EUR 44.9m/42.3m Evli/consensus estimates and comparable EBITA was EUR 3.5m vs our EUR 5.2m estimate. Especially the Coaster vessel segment was negatively impacted by the continued weak spot market and softer than expected forest industry demand. Steel industry activity remained at a healthy level while the new generation of Handy and Coaster vessels still saw solid profitability. Seasonally volumes are expected to improve in Q4.
- Telko revenue was EUR 69.7m, compared to the EUR 76.0m/74.2m Evli/consensus estimates, while comparable EBITA amounted to EUR 4.8m vs our EUR 4.3m estimate. Profitability improved, despite modest demand in most European markets, as positive sales margin development continued while volumes and prices saw some softness.
- Leipurin revenue came in at EUR 36.3m vs the EUR 35.2m/34.9m Evli/consensus estimates, whereas comparable EBITA was EUR 1.9m vs our EUR 1.5m estimate.
- Aspo guides FY'25 comparable EBITA to be within the range of EUR 35–45m (unchanged).

Rating: Buy

Q3'25	Actual	Evli	Year ago	Q2'25
Revenue	144.3	156.1	146.6	162.8
Adj. EBITA	9.6	9.4	8.7	9.2
Adj. EBITA–%	6.7 %	6.0 %	5.9 %	5.7 %

Share price, EUR (Last trading day's closing price)	**6.26**
Target price, EUR	7.0
Latest change in recommendation	18–Feb–25
Latest report on company	27–Oct–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	197
Free float, %	–
Exchange rate	–
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	03–Nov–25
Web site	www.aspo.com

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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	9.6	0.7	12.8	–8.1%	0.25
2026E	670.5	43.1	6.4%	27.2	0.79	8.0	0.6	9.6	13.8%	0.30
2027E	694.2	49.3	7.1%	30.1	0.95	6.6	0.6	8.0	15.3%	0.35

Market cap, EURm	197	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	437	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

Important Disclosures

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Investment recommendations are defined as follows:

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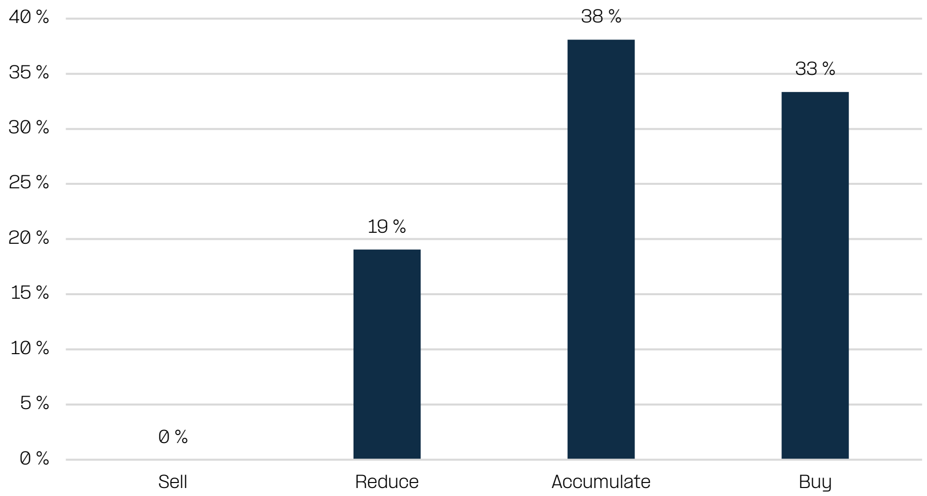

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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