

Low multiples amid mixed outlook

Aspo reports Q2 results on Aug 18. Telko and Leipurin are on a steady track to improve more after last year, while ESL has such low H2 comparison figures that at least some further EBITA recovery should be seen already this year.

Guidance low—end not very demanding despite headwinds

Aspo's Q1'25 EBITA topped expectations as ESL exited certain time-charter contracts which were making losses. ESL's Q2 however faces somewhat higher comparison figures as steel industry demand was good a year ago, although it should also be noted the comparison period suffered from political strikes to the tune of EUR 0.5m while unusually heavy ice conditions continued until May last year in the northernmost part of Bothnian Bay. Last year was overall still very weak for ESL, so at least some earnings recovery is to be expected this year even if industrial demand outlook remains a bit muddled; general outlook for the year may have been brighter six months ago since the trade war is causing many investment project postponements, however we still think it very possible for Aspo to land near the midpoint of its FY'25 EBITA guidance range. We estimate Aspo Q2 EBITA at EUR 10.2m, up by almost EUR 3m y/y as we expect Telko to have improved considerably since M&A costs were no longer burdening its results.

In our view Aspo's EBITA gains over all the quarters this year

We expect Leipurin EBITA to improve by some EUR 1m this year, while Telko should see its FY'25 EBITA gain by at least EUR 4m due to the low reported H1'24 earnings. ESL therefore continues to represent the biggest source of uncertainty. We estimate the shipping segment's Q2 EBITA flat y/y as in our view the delta could basically go either way, yet H2 faces such low comparison figures that some additional improvement should be seen even if industrial demand headwinds have not completely subsided. ESL's growth strategy relies especially on the industrial future of Northern Sweden, which has for a long time now been confirmed to receive many large-scale investments, and most recently there has been a lot of talk about data centers.

Low earnings multiples relative to segment peers

We estimate Aspo's FY'25 EBITA to gain by EUR 12m, driven mostly by Telko in H1 and ESL in H2. This implies an EV/EBIT of 11x, while the multiple is about 9x on our FY'26 estimates. Our new TP is EUR 6.3 (6.0) as peer multiples indicate FV closer to EUR 7 per share. We retain BUY rating.

Rating

++ Buy



Share price, EUR (Last trading day's closing price)	5.42
Target price, EUR	6.3
Latest change in recommendation	18-Feb-25
Latest report on company	13-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	170
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	8.4	0.6	11.0	-4.8%	0.25
2026E	669.7	43.1	6.4%	25.3	0.78	6.9	0.6	8.8	14.9%	0.30
2027E	690.4	49.8	7.2%	27.4	0.96	5.6	0.5	7.2	16.1%	0.35
Market cap, EURm	170		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	399		Dividend yield 2025E, %		4.6 %		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	

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	434	5.0x	5.6x	5.3x		11.6x	9.9x			
Diana Shipping	155		6.4x	5.8x						
Seenergy Maritime Hldgs	132	3.8x	5.9x	4.7x	5.8x	10.9x	6.8x	0.6x	0.6x	0.5x
Genco Shipping & Trading	611	4.4x	8.6x	5.9x	7.8x	40.2x	13.7x	0.8x	0.8x	0.8x
Golden Ocean Group	1407	7.0x	10.3x	5.9x	10.0x	18.8x	7.6x	0.9x	0.9x	0.8x
2020 Bulkers	259	6.7x	9.0x	6.5x	4.1x	11.3x	7.7x	1.8x	2.0x	2.1x
Pangaea Logistics	286	7.5x	9.7x	6.8x	12.5x	25.0x	12.0x	0.8x	0.8x	0.7x
Safe Bulkers	375	4.4x	6.3x	5.2x	6.2x	11.1x	8.2x	0.5x	0.5x	0.5x
EuroDry	25	9.1x	22.4x	7.6x			23.9x	0.3x	0.3x	0.4x
Belships		8.4x			12.8x					
Star Bulk Carriers	1857	5.2x	8.1x	5.6x	7.2x	13.8x	7.7x	0.9x	0.9x	0.8x
Peer Group Average	554	6.1x	9.2x	5.9x	8.3x	17.8x	10.8x	0.8x	0.8x	0.8x
Peer Group Median	331	5.9x	8.3x	5.8x	7.5x	12.7x	8.2x	0.8x	0.8x	0.8x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		24	25	26	24	25	26	24	25	26
AKR Corporindo	1306	8.4x	8.2x	7.5x	9.9x	9.4x	8.6x	6.6 %	7.7 %	8.1 %
Ashland	2140	10.1x	9.1x	8.3x	19.0x	17.1x	15.5x	11.6 %	11.8 %	12.7 %
Brenntag	7794	7.6x	7.7x	7.1x	12.0x	11.1x	9.9x	5.6 %	6.0 %	6.4 %
IMCD	5554	16.3x	12.2x	11.4x	20.5x	15.4x	14.2x	9.7 %	9.5 %	9.7 %
Azelis Group	3195	12.2x	9.8x	9.2x	14.8x	12.0x	11.2x	10.0 %	9.5 %	9.8 %
Nagase	1868			7.1x	12.8x	11.9x	11.2x	4.0 %	4.2 %	4.3 %
Redox	678	18.3x	9.4x	8.5x	20.1x	10.3x	9.2x	9.7 %	8.5 %	8.6 %
Peer Group Average	3219	12.1x	9.4x	8.4x	15.6x	12.5x	11.4x	8.2 %	8.2 %	8.5 %
Peer Group Median	2140	11.1x	9.3x	8.3x	14.8x	11.9x	11.2x	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	478	6.9x	6.2x	5.4x	21.2x	15.0x	11.2x	1.6 %	2.4 %	3.1 %
Chefs' Warehouse	2215	14.0x	15.3x	13.8x	22.5x	25.3x	21.8x	3.6 %	3.7 %	4.0 %
Marr	597	7.4x	7.4x	6.6x	11.0x	11.1x	9.9x	3.9 %	3.8 %	4.1 %
United Natural Foods	1417	10.3x	9.0x	8.2x	33.6x	25.3x	20.2x	0.5 %	0.6 %	0.8 %
Orkla	9388	11.0x	13.5x	12.9x	15.4x	18.4x	17.3x	10.9 %	10.4 %	10.6 %
Performance Food Group	13488	12.8x	12.7x	11.3x	17.1x	17.0x	15.1x	2.0 %	2.1 %	2.3 %
Sysco	33996	11.8x	12.2x	11.6x	14.5x	15.1x	14.3x	4.4 %	4.3 %	4.3 %
Tate & Lyle	2734	6.9x	7.3x	6.5x	9.8x	10.6x	9.2x	15.2 %	14.8 %	15.8 %
Dole	1169	6.1x	6.8x	6.5x	9.2x	10.2x	9.6x	3.1 %	2.9 %	3.0 %
US Foods Holding	15111	12.5x	12.1x	10.9x	15.8x	15.5x	13.8x	3.6 %	3.8 %	4.0 %
Nomad Foods	2016	7.8x	7.1x	6.9x	10.1x	9.1x	8.6x	14.1 %	13.7 %	14.2 %
Peer Group Average	7510	9.8x	10.0x	9.1x	16.4x	15.7x	13.8x	5.7 %	5.7 %	6.0 %
Peer Group Median	2215	10.3x	9.0x	8.2x	15.4x	15.1x	13.8x	3.6 %	3.8 %	4.0 %

Segment	EBITA '25e	EBIT '25e	EV/EBIT '25e *	EV	EBITA '26e	EBIT '26e	EV/EBIT '26e *	EV
ESL	23.6	22.2	12.7x	282	26.8	26.3	8.2x	215
Telko	17.4	14.3	11.9x	171	19.3	16.8	11.2x	188
Leipurin	5.8	5.4	15.1x	82	6.7	6.3	13.8x	86
Other operations	-5.7	-5.8	12.7x	-74	-6.1	-6.2	9.9x	-62
<i>Total</i>	<i>41.2</i>	<i>36.2</i>	<i>12.7x</i>	<i>461</i>	<i>46.6</i>	<i>43.1</i>	<i>9.9x</i>	<i>428</i>
ESL minority				27				27
Hybrid				0				0
Net debt (Evli YE est.)				200				183
Equity value				234				219
Per share				7.4				7.0

*Peer group median (FactSet)

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	58.4	44.9	58.5	204.6
growth-%	-23 %	-5 %	37 %	-4 %	11 %	9 %	-14 %	-3 %	9 %	7 %	-1 %
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	37.6	26.3	38.0	123.6
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	6.1	6.2	7.2	23.6
Adjusted EBITA margin	9.7 %	5.4 %	10.1 %	9.2 %	7.9 %	8.2 %	9.6 %	10.4 %	13.8 %	12.3 %	11.5 %
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	167.6	156.4	167.7	642.8
Adjusted EBITA	27.5	5.1	7.5	8.7	8.0	29.1	8.8	10.2	10.5	11.7	41.2
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	5.42 PV of Free Cash Flow	360 Long-term growth, %	1.0 % Risk-free interest rate, %
DCF share value	16.29 PV of Horizon value	373 WACC, %	7.4 % Market risk premium, %
Share price potential, %	200.5 % Unconsolidated equity	-27 Spread, %	0.5 % Debt risk premium %
Maximum value	18.1 Marketable securities	36 Minimum WACC, %	6.9 % Equity beta coefficient
Minimum value	14.7 Debt – dividend	-230 Maximum WACC, %	7.9 % Target debt ratio, %
Horizon value, %	50.9 % Value of stock	512 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	643	670	690	707	718	728	739	750	762	769	777
Sales growth (%)	10.5%	8.5%	4.2%	3.1%	2.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	19	36	43	50	55	54	51	52	53	53	54	54
Operating income margin %	3.1%	5.6%	6.4%	7.2%	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	73	80	83	78	70	72	73	74	75	
- Paid taxes	-4	-4	-4	-5	-5	-5	-5	-5	-5	-5	-5	
- Change in NWC	-33	-17	-1	-7	32	6	13	-1	-1	-1	-1	
NWC / Sales, %	16.7%	18.0%	17.5%	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	-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	8	39	42	104	84	56	42	43	44	46	729
= Discounted FCFF		8	35	35	81	62	38	27	25	24	24	373
= DFCF min WACC		8	36	35	83	63	39	28	26	25	25	422
= DFCF max WACC		8	35	35	80	60	37	26	25	23	23	331

Sensitivity analysis, EUR

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT—%	5.00 %	19.21	15.19	12.36	10.24	8.59
	6.00 %	22.62	17.73	14.32	11.80	9.85
	7.00 %	26.02	20.27	16.29	13.36	11.11
	8.00 %	29.43	22.81	18.25	14.92	12.37
	9.00 %	32.83	25.35	20.22	16.48	13.63

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	167.6	156.4	167.7	642.9	669.7	690.4
EBITDA	12.3	13.9	16.3	15.1	57.6	13.8	16.7	17.0	18.4	64.1	73.1	79.8
EBITDA margin (%)	9.3%	9.1%	11.1%	9.4%	9.7%	9.1%	10.0%	10.9%	11.0%	10.0%	10.9%	11.6%
EBIT	-3.2	6.4	8.3	7.1	18.6	6.6	9.2	9.5	10.9	36.2	43.1	49.8
EBIT margin (%)	-2.4%	4.2%	5.7%	4.4%	3.1%	4.4%	5.5%	6.1%	6.5%	5.6%	6.4%	7.2%
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	7.2	7.5	8.9	27.8	35.0	41.7
Tax	-0.6	-0.5	-1.7		-2.8	-0.4	-0.9	-0.9	-0.9	-3.1	-3.5	-4.2
Tax rate (%)	-11.1%	11.6%	32.7%		27.8%	9.4%	12.5%	12.0%	10.1%	11.1%	10.0%	10.0%
Net profit	-4.6	2.7	2.9	5.4	6.4	3.4	5.0	5.3	6.7	20.4	24.6	30.2
EPS	-0.15	0.09	0.09	0.17	0.20	0.11	0.16	0.17	0.21	0.65	0.78	0.96
EPS adj. (diluted)	-0.15	0.09	0.09	0.17	0.20	0.11	0.16	0.17	0.21	0.65	0.78	0.96
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	58.4	44.9	58.5	204.6	218.9	229.9
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	167.6	156.4	167.7	642.9	669.7	690.4
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%	-3.2%	8.7%	7.0%	-0.8%	7.0%	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%	9.2%	6.7%	4.9%	8.5%	4.2%	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	6.0	6.1	7.2	22.2	26.3	28.7
Leipurin	1.1	0.9	1.2	1.0	4.2	1.4	1.2	1.4	1.4	5.4	6.3	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	19.7
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	9.2	9.5	10.9	36.2	43.1	49.8
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%	10.3%	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%	4.3%	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%	6.3%
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%	5.5%	6.1%	6.5%	5.6%	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	642.9	669.7	690.4
<i>Sales growth (%)</i>	-14.8%	14.5%	-2.2%	-4.3%	10.5%	8.5%	4.2%	3.1%
EBITDA	45.7	71.4	71.5	59.4	57.6	64.1	73.1	79.8
<i>EBITDA margin (%)</i>	9.1%	12.5%	12.8%	11.1%	9.7%	10.0%	10.9%	11.6%
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	36.2	43.1	49.8
Goodwill amortization / writedown								
EBIT	16.7	36.9	38.3	25.9	18.6	36.2	43.1	49.8
<i>EBIT margin (%)</i>	3.3%	6.4%	6.8%	4.8%	3.1%	5.6%	6.4%	7.2%
Reported EBIT	16.7	33.9	28.2	11.3	18.6	36.2	43.1	49.8
<i>EBIT margin (reported) (%)</i>	3.3%	5.9%	5.0%	2.1%	3.1%	5.6%	6.4%	7.2%
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	27.8	35.0	41.7
Taxes	-1.4	-4.7	-1.7	-0.4	-2.8	-3.1	-3.5	-4.2
Minority shares					-0.9	-4.4	-5.7	-6.2
Net profit	10.8	25.3	20.6	1.6	6.4	20.4	24.6	30.2
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	21	22
Inventory	42	69	70	59	84	103	107	110
Receivables	63	83	82	74	90	103	104	110
Liquid funds	32	18	22	31	36	26	27	35
Total assets	384	406	416	410	512	545	549	563
Liabilities								
Shareholders' equity	113	129	144	141	161	176	192	213
Minority interest					28	28	28	28
Convertibles								
Lease liabilities	7	7	5	24	20	21	21	22
Deferred taxes								
Interest bearing debt	182	164	172	172	205	207	190	179
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	545	549	563
CASH FLOW, EURm								
+ EBITDA	46	71	72	59	58	64	73	80
- 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	-17	-1	-7
+/- Other		-1	-6	-5	-1	-4	-7	-7
= Cash flow from operations	68	40	45	42	13	31	53	53
- Capex	-21	-31	-28	-43	-80	-40	-28	-26
- Acquisitions								
+ Divestments								
= Free cash flow	48	9	17	-1	-67	-8	25	27
+/- New issues/buybacks	-12	2	8	10	49			
- Paid dividend	11	14	14	8	6	8	9	11
+/- Other	-20	-14	-6	15	31	3	-16	-10
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	170	170	170
Net debt (excl. convertibles)	153	155	165	188	202	184	167
Enterprise value	510	413	354	366	399	379	359
Sales	573	561	536	593	643	670	690
EBITDA	71	72	59	58	64	73	80
EBIT	37	38	26	19	36	43	50
Pre-tax	33	32	17	10	28	35	42
Earnings	28	31	16	6	20	25	30
Equity book value (excl. minorities)	129	144	141	161	176	192	213

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	6.2	5.2	4.5
EV/EBITA	13.8	10.8	13.7	19.7	11.0	8.8	7.2
EV/EBIT	13.8	10.8	13.7	19.7	11.0	8.8	7.2
EV/OCF	12.9	9.2	8.5	29.2	12.7	7.1	6.8
EV/FCF	18.5	12.0	13.0	-12.5	48.4	9.7	8.6
P/FCFR	41.0	15.6	-171.4	-2.3	-20.8	6.7	6.2
P/E	12.6	8.4	11.6	24.0	8.4	6.9	5.6
P/BV	2.8	1.8	1.3	0.9	1.0	0.9	0.8
Target EV/EBITDA					6.7	5.6	4.9
Target EV/EBIT					11.8	9.5	7.9
Target EV/FCFF					-52.2	16.2	14.3
Target P/BV					1.1	1.0	0.9
Target P/E, diluted	15.6	8.1	11.3	34.3	9.7	8.0	6.6

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	0.78	0.96
Operating cash flow per share	1.26	1.42	1.32	0.40	1.00	1.69	1.69
Free cash flow per share	0.28	0.53	-0.04	-2.14	-0.26	0.81	0.87
Book value per share	4.12	4.57	4.47	5.13	5.59	6.13	6.79
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%	38.6%	38.3%	36.4%
Dividend yield, %	4.0%	5.6%	4.0%	3.9%	4.6%	5.5%	6.5%
FCF yield, %	2.4%	6.4%	-0.6%	-44.2%	-4.8%	14.9%	16.1%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	23.3%	22.5%	11.4%	4.2%	12.1%	13.4%	14.9%
ROCE	12.3%	12.3%	7.9%	5.0%	8.6%	10.0%	11.4%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	12.0%	12.5%	11.0%	14.2%	16.0%	16.0%	16.0%
Receivables as % of sales	14.4%	14.6%	13.8%	15.1%	16.0%	15.5%	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%	18.0%	17.5%	18.0%
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	0.1	0.5	0.5
Net Debt/EBITDA, book-weighted	2.1	2.2	2.8	3.3	3.2	2.5	2.1
Debt/equity, market-weighted	0.5	0.7	0.9	1.3	1.2	1.1	1.1
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%	99.4%	83.9%	69.2%

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	18.498	10.9 %
Aev Capital Holding Oy	3 253 554	17.634	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	7.713	4.5 %
Vehmas Tapio	1 275 827	6.915	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	4.744	2.8 %
Nyberg Gustav	818 045	4.434	2.6 %
Nordea Nordic Small Cap Fund	726 040	3.935	2.3 %
Mandatum Life Insurance Company Limited	683 128	3.703	2.2 %
Procurator-Holding Oy	564 882	3.062	1.8 %
Iaik Oy	505 947	2.742	1.6 %
Ten largest	13 538 666	73.380	43.1 %
Residual	17 881 113	96.916	56.9 %
Total	31 419 779	170.295	100%

EARNINGS CALENDAR

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

OTHER EVENTS
COMPANY MISCELLANEOUS

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IR: Susanna Hietanen

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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Target price compared to share price

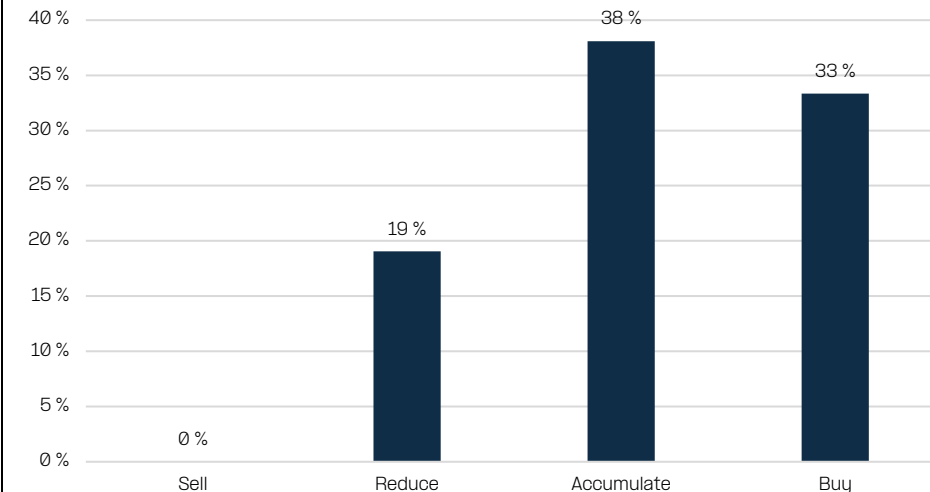
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

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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