Earnings grow, multiples yet low

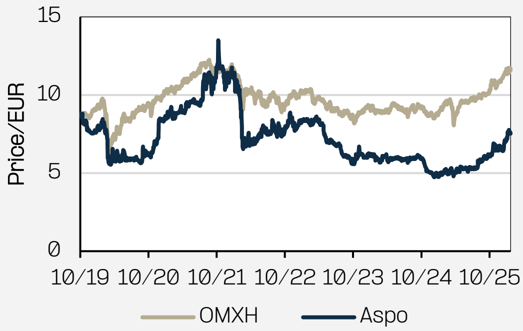
Aspo reports Q4 results on Feb 16. ESL should see more significant earnings gains from now on as outlook has at least stabilized, while Telko's EBITA could gain by another EUR 2m.

ESL's performance mostly determines earnings gains pace
Telko already saw significant earnings gains over last year, especially due to acquisitions but also thanks to higher sales margins driven by product mix, while ESL still didn't enjoy any meaningfully better industrial demand environment at least before Q4'25. Q4 is often clearly the strongest quarter for ESL, and while recent reports by the likes of SSAB and UPM signal cargo demand should have already bottomed out ESL's current EBITA run-rate remains the one major source of uncertainty. We estimate ESL's Q4 EBITA to have gained EUR 2.7m y/y from the very soft comparison figure so that Aspo's EUR 39.7m FY'25 EBITA would land just below the guidance midpoint.

Together ESL and Telko may contribute EUR 6m higher EBITA
Aspo's short-term earnings gains outlook is now mostly driven by ESL as its roughly EUR 20m FY'25 EBITA, according to our estimates, is still low relative to potential. ESL has undemanding comparison figures for FY'26 as well, although we note Q1'26 seems shaping up to be operationally challenging from the perspective of winter conditions; we believe the ice situation could hurt ESL Q1 EBITA by roughly EUR 0.5m or so. More depends on the recovery of steel and forest industry demand, and although we believe ESL FY'26 EBITA will remain well short of potential we expect it to improve by some EUR 4-5m. Meanwhile we estimate Telko FY'26 EBITA to gain by about EUR 2m y/y, which would imply 6.6% margin (up 30bps y/y). Leipurin divestment should be completed soon, which will help Aspo group costs down by some amount. We estimate ESL and Telko combined FY'25 EBITA at EUR 38m and see it up to EUR 44m in FY'26. Earnings should then have more room to gain also in FY'27 especially since ESL's outlook has basically only now stabilized.

Peer group earnings multiples imply more upside potential
ESL and Telko peer group earnings multiples gained around 10-20% over the past few months, implying some EUR 275m EV for ESL and EUR 215m for Telko. Aspo's FY'26 EBITA will not be directly comparable to previous years due to the divestment of Leipurin and the adjustments in group costs, but our SOTP valuation shows equity value per share could be at least EUR 8.5. Our new TP is EUR 8.5 (7.1); our rating is now BUY (ACCUMULATE).

Rating ■■ Buy



Share price, EUR (Last trading day's closing price)	**7.58**
Target price, EUR	8.5
Latest change in recommendation	10-Feb-26
Latest report on company	04-Nov-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	238
Free float, %	-
Exchange rate	-
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	16-Feb-26
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	623.5	35.0	5.6%	-22.0	0.72	10.6	0.8	14.0	-9.2%	0.25
2026E	655.8	41.8	6.4%	29.2	0.76	9.9	0.7	11.2	12.2%	0.30
2027E	678.8	47.7	7.0%	29.2	0.91	8.3	0.7	9.3	12.3%	0.35

Market cap, EURm	238	Gearing 2025E, %	105.1 %	CAGR EPS 2024-27, %	65.1 %
Net debt 2025E, EURm	216	Price/book 2025E	1.3	CAGR Sales 2024-27, %	4.6 %
Enterprise value, EURm	491	Dividend yield 2025E, %	3.3 %	ROE 2025E, %	13.3 %
Total assets 2025E, EURm	557	Tax rate 2025E, %	8.5 %	ROCE 2025E, %	8.2 %
Goodwill 2025E, EURm	106	Equity ratio 2025E, %	36.8 %	PEG, P/E 25/CAGR	0.6

Peer multiples and SOTP valuation

ESL PEER GROUP	MCAP MEUR	EV/EBITDA 25	EV/EBITDA 26	EV/EBITDA 27	EV/EBIT 25	EV/EBIT 26	EV/EBIT 27	P/B 25	P/B 26	P/B 27
Algoma Central	522									
Diana Shipping	224	6.6x	5.1x	4.7x	13.6x	7.8x	7.1x	0.5x	0.5x	0.4x
Seanergy Maritime Hldgs	191	5.8x	4.6x	4.5x	11.2x	7.5x	7.3x	0.8x	0.7x	0.6x
Genco Shipping & Trading	760	10.4x	6.0x	5.3x	107.6x	12.7x	9.8x	1.0x	1.0x	1.0x
Golden Ocean Group										
2020 Bulkers	284	10.1x	58.5x	135.6x	12.9x	72.9x	166.9x	2.3x	1.6x	1.6x
Pangaea Logistics	479	8.8x	6.5x	6.7x	17.6x	9.6x	9.6x	1.3x	1.1x	1.0x
Safe Bulkers	483	6.9x	6.6x	6.4x	12.8x	11.2x	11.6x	0.7x	0.7x	0.6x
EuroDry	31	10.6x	5.7x	7.1x	76.4x	10.9x	19.3x	0.4x	0.4x	0.3x
Himalaya Shipping		11.6x	9.3x	9.3x	16.5x	12.2x	12.1x	3.0x	3.0x	2.9x
Star Bulk Carriers	2188	9.4x	6.2x	6.1x	21.0x	9.0x	8.5x	1.0x	1.0x	0.9x
Peer Group Average	574	8.9x	12.1x	20.6x	32.2x	17.1x	28.0x	1.2x	1.1x	1.0x
Peer Group Median	479	9.4x	6.2x	6.4x	16.5x	10.9x	9.8x	1.0x	1.0x	0.9x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA 25	EV/EBITDA 26	EV/EBITDA 27	EV/EBIT 25	EV/EBIT 26	EV/EBIT 27	EBIT-% 25	EBIT-% 26	EBIT-% 27
AKR Corporindo	1257	7.7x	7.1x	6.5x	8.8x	8.2x	7.5x	7.7 %	8.1 %	8.3 %
Ashland	2484	9.5x	9.8x	8.9x	18.4x	17.8x	15.5x	11.4 %	12.2 %	13.5 %
Brenntag	7924	7.5x	8.1x	7.5x	11.5x	12.1x	10.8x	5.6 %	5.8 %	6.2 %
IMCD	5047	11.2x	11.7x	11.0x	15.4x	15.4x	14.0x	8.2 %	8.6 %	9.0 %
Azelis Group		8.4x	8.3x	8.0x	10.5x	10.3x	9.7x	9.0 %	9.0 %	9.1 %
Nagase	2505		9.1x	8.9x	13.4x	14.1x	13.3x	4.2 %	4.4 %	4.6 %
Redox	965	12.3x	11.6x	10.4x	13.7x	12.7x	11.3x	8.6 %	8.6 %	8.8 %
Peer Group Average	3364	9.4x	9.4x	8.7x	13.1x	12.9x	11.7x	7.8 %	8.1 %	8.5 %
Peer Group Median	2495	9.0x	9.1x	8.9x	13.4x	12.7x	11.3x	8.2 %	8.6 %	8.8 %

LEIPURIN PEER GROUP	MCAP MEUR	EV/EBITDA 25	EV/EBITDA 26	EV/EBITDA 27	EV/EBIT 25	EV/EBIT 26	EV/EBIT 27	EBIT-% 25	EBIT-% 26	EBIT-% 27
Sligro Food Group NV	608	5.7x	6.1x	5.5x	15.9x	14.2x	11.6x	2.0 %	2.6 %	3.1 %
Chefs' Warehouse	2295	14.9x	14.1x	12.8x	24.3x	22.4x	19.7x	3.8 %	4.0 %	4.2 %
Marr	590	7.2x	6.5x	5.9x	11.4x	9.9x	9.0x	3.4 %	3.9 %	4.1 %
United Natural Foods	2098	9.1x	8.4x	7.8x	24.0x	18.5x	15.9x	0.7 %	1.0 %	1.1 %
Orkla	10531	13.3x	13.5x	12.9x	18.1x	18.0x	17.0x	10.4 %	10.7 %	10.9 %
Performance Food Group	12547	11.9x	11.0x	9.9x	16.2x	14.9x	13.1x	2.1 %	2.2 %	2.4 %
Sysco	35062	11.3x	12.1x	11.4x	13.9x	14.7x	13.9x	4.3 %	4.3 %	4.4 %
Tate & Lyle	1994	6.5x	6.2x	5.9x	9.3x	9.1x	8.4x	14.5 %	14.6 %	15.3 %
Dole	1307	6.6x	6.6x	6.3x	10.2x	9.9x	9.2x	2.8 %	2.9 %	3.1 %
US Foods Holding	17038	11.5x	12.0x	11.1x	14.9x	15.2x	13.9x	3.8 %	4.0 %	4.2 %
Nomad Foods	1601	6.6x	6.8x	6.7x	8.8x	8.7x	8.6x	13.0 %	13.1 %	13.2 %
Peer Group Average	7788	9.5x	9.4x	8.7x	15.2x	14.1x	12.8x	5.5 %	5.8 %	6.0 %
Peer Group Median	2098	9.1x	8.4x	7.8x	14.9x	14.7x	13.1x	3.8 %	4.0 %	4.2 %

Segment	EBITA '25e	EBIT '25e	EV/EBIT '25e *	EV	EBITA '26e	EBIT '26e	EV/EBIT '26e *	EV	EBITA '27e	EBIT '27e	EV/EBIT '27e *	EV
ESL	19.6	19.1	16.5x	315	24.3	23.8	10.9x	260	27.2	26.7	9.8x	262
Telko	18.3	14.9	13.4x	200	20.1	17.6	12.7x	224	22.0	19.5	11.3x	220
Leipurin 1)	*6.6*	*6.1*	*10.3x*	*63*	*6.8*	*6.4*	*9.9x*	*63*	*7.9*	*7.5*	*8.3x*	*63*
Other operations	–4.9	–5.1	14.4x	–73	–5.9	–6.0	11.4x	–69	–5.9	–6.0	10.1x	–61
Total	*39.7*	*35.0*	*14.4x*	*504*	*45.3*	*41.8*	*11.4x*	*478*	*51.2*	*47.7*	*10.1x*	*484*
ESL minority				17				17				17
Hybrid				0				0				0
Net debt (Evli YE est.)				215				194				174
Equity value				272				267				292
Per share				8.6				8.5				9.3

**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	Q3'25	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	38.3	56.5	**189.4**
growth-%	*-23 %*	*-5 %*	*37 %*	*-4 %*	*11 %*	*9 %*	*-14 %*	*-14 %*	*-7 %*	*3 %*	*-8 %*
Handy	78.5	21.8	20.4	17.7	19.2	79.1	21.1	19.3	19.3	20.6	80.3
Coaster	93.6	23.3	37.2	23.5	35.5	119.5	21.7	32.5	19.0	35.9	109.1
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	3.5	7.0	**19.6**
Adjusted EBITA margin	9.7 %	5.4 %	10.1 %	9.2 %	7.9 %	8.2 %	9.6 %	9.7 %	9.2 %	12.4 %	10.4 %

Telko	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e
Revenue	**211.3**	50.2	60.9	72.4	69.8	**253.3**	73.2	73.9	69.7	72.3	**289.1**
growth-%	*1 %*	*-8 %*	*12 %*	*35 %*	*42 %*	*20 %*	*46 %*	*21 %*	*-4 %*	*4 %*	*14 %*
Plastics	101.5	23.5	26.7	28.0	27.7	105.9	30.0	29.3	28.7	29.1	117.1
Chemicals	59.5	13.0	16.4	27.8	25.5	82.7	25.0	26.8	23.9	25.8	101.4
Lubricants	50.4	13.6	17.8	16.6	16.6	64.6	18.3	17.9	17.1	17.4	70.6
Adjusted EBITA	**9.7**	2.3	1.8	4.6	3.9	**12.6**	4.4	4.3	4.8	4.8	**18.3**
Adjusted EBITA margin	4.6 %	4.6 %	3.0 %	6.4 %	5.6 %	5.0 %	6.0 %	5.8 %	6.9 %	6.6 %	6.3 %

Leipurin	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e
Revenue	**136.3**	32.6	32.3	32.9	35.3	**133.1**	35.2	37.1	36.3	36.4	**145.0**
growth-%	*29 %*	*-6 %*	*-6 %*	*-1 %*	*4 %*	*-2 %*	*8 %*	*15 %*	*10 %*	*3 %*	*9 %*
Adjusted EBITA	**4.5**	1.2	1.3	1.3	1.1	**4.9**	1.5	1.7	1.9	1.5	**6.6**
Adjusted EBITA margin	3.3 %	3.7 %	4.0 %	4.0 %	3.1 %	3.7 %	4.3 %	4.6 %	5.2 %	4.1 %	4.6 %

Aspo other	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e
Adjusted EBITA	-5.1	-1.2	-1.8	-1.0	-1.3	-5.3	-1.2	-1.8	-0.7	-1.2	-4.9

Aspo group	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e
Revenue	536.4	132.7	153.5	146.6	159.8	592.6	151.2	162.8	144.3	165.2	623.5
Adjusted EBITA	**27.5**	5.1	7.4	8.7	8.0	**29.1**	8.8	9.2	9.6	12.1	**39.7**
Adjusted EBITA margin	5.1 %	3.8 %	4.8 %	5.9 %	5.0 %	4.9 %	5.8 %	5.7 %	6.6 %	7.3 %	6.4 %

Source: Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	7.58	PV of Free Cash Flow	369	Long-term growth, %	1.0 %	Risk-free interest rate, %	2.25 %
DCF share value	16.52	PV of Horizon value	381	WACC, %	7.4 %	Market risk premium, %	5.8 %
Share price potential, %	117.9 %	Unconsolidated equity	-37	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	15.0	Debt - dividend	-230	Maximum WACC, %	7.9 %	Target debt ratio, %	35 %
Horizon value, %	50.8 %	Value of stock	519	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	624	656	679	698	708	719	730	741	752	759	767
Sales growth (%)	*10.5%*	*5.2%*	*5.2%*	*3.5%*	*2.8%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.0%*	*1.0%*
Operating income (EBIT)	19	35	42	48	53	53	50	51	52	53	53	54
Operating income margin %	*3.1%*	*5.6%*	*6.4%*	*7.0%*	*7.6%*	*7.5%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
+ Depreciation+amort.	39	26	30	31	29	25	19	20	20	20	20	
EBITDA	58	61	72	78	82	78	70	71	72	73	74	
- Paid taxes	-4	-3	-4	-5	-5	-5	-5	-5	-5	-5	-5	
- Change in NWC	-33	-29	3	-4	38	6	13	-1	-1	-1	-1	
NWC / Sales, %	*16.7%*	*20.5%*	*19.0%*	*19.0%*	*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	11	-21	-21	-22	-22	-22	
opCAPEX / Sales, %	*13.5%*	*6.7%*	*4.3%*	*3.8%*	*0.8%*	*-1.5%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*2.9%*	
- Acquisitions												
+ Divestments												
- Other items			-1	-1	-1	-1	-1	-1	-1	-1		
= FCFF	-29	-5	43	43	109	88	55	42	43	43	46	720
= Discounted FCFF		-6	40	38	88	67	39	27	26	25	24	381
= DFCF min WACC		-6	40	38	90	68	40	28	27	25	25	431
= DFCF max WACC		-6	40	37	87	66	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 %	19.28	15.30	12.50	10.40	8.76
	6.00 %	22.73	17.89	14.51	12.00	10.06
	7.00 %	26.18	20.47	16.52	13.60	11.37
	8.00 %	29.63	23.06	18.53	15.21	12.67
	9.00 %	33.08	25.65	20.54	16.81	13.97

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	132.7	153.5	146.6	159.8	592.6	151.2	162.8	144.3	165.2	623.5	655.8	678.8
EBITDA	12.3	13.9	16.3	15.1	57.6	13.8	14.9	14.6	18.7	61.4	71.8	78.4
EBITDA margin (%)	*9.3%*	*9.1%*	*11.1%*	*9.4%*	*9.7%*	*9.1%*	*9.2%*	*10.1%*	*11.3%*	*9.9%*	*11.0%*	*11.6%*
EBIT	-3.2	6.4	8.3	7.1	18.6	6.6	7.8	9.4	11.2	35.0	41.8	47.7
EBIT margin (%)	*-2.4%*	*4.2%*	*5.7%*	*4.4%*	*3.1%*	*4.4%*	*4.8%*	*6.5%*	*6.8%*	*5.6%*	*6.4%*	*7.0%*
Net financial items	-2.2	-2.1	-3.1	-1.1	-8.5	-2.3	-0.4	-2.1	-2.0	-6.8	-7.5	-7.7
Pre-tax profit	-5.4	4.3	5.2	6.0	10.1	4.3	7.4	7.3	9.2	28.2	34.3	40.0
Tax	-0.6	-0.5	-1.7		-2.8	-0.4	-0.8	-0.3	-0.9	-2.4	-3.4	-4.0
Tax rate (%)	*-11.1%*	*11.6%*	*32.7%*		*27.8%*	*9.4%*	*10.8%*	*4.1%*	*9.8%*	*8.5%*	*10.0%*	*10.0%*
Net profit	-4.6	2.7	2.9	5.4	6.4	3.4	5.9	6.2	7.0	22.5	24.0	28.6
EPS	-0.15	0.09	0.09	0.17	0.20	0.11	0.19	0.20	0.22	0.72	0.76	0.91
EPS adj. (diluted)	-0.15	0.09	0.09	0.17	0.20	0.11	0.19	0.20	0.22	0.72	0.76	0.91
Dividend per share					0.19					0.25	0.30	0.35

SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
ESL Shipping	49.9	60.3	41.3	54.7	206.2	42.8	51.8	38.3	56.5	189.4	203.6	213.8
Leipurin	32.6	32.3	32.9	35.3	133.1	35.2	37.0	36.3	36.4	144.9	148.5	150.8
Telko	50.2	60.9	72.4	69.8	253.3	73.2	74.0	69.7	72.3	289.2	303.7	314.3
Total	132.7	153.5	146.6	159.8	592.6	151.2	162.8	144.3	165.2	623.5	655.8	678.8

SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.3%	37.1%	-4.0%	11.0%	9.1%	-14.2%	-14.1%	-7.3%	3.3%	-8.2%	7.5%	5.0%
Leipurin	-5.8%	-6.1%	-0.9%	4.1%	-2.2%	8.0%	14.6%	10.3%	3.1%	8.9%	2.5%	1.5%
Telko	-7.6%	12.4%	34.3%	42.7%	19.9%	45.8%	21.5%	-3.7%	3.6%	14.2%	5.0%	3.5%
Total	-6.3%	15.8%	12.7%	21.0%	10.5%	13.9%	6.1%	-1.6%	3.4%	5.2%	5.2%	3.5%

EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.0	5.9	3.8	4.3	9.0	2.9	4.7	4.6	6.9	19.1	23.8	26.7
Leipurin	1.1	0.9	1.2	1.0	4.2	1.4	1.5	1.8	1.4	6.1	6.4	7.5
Telko	2.2	1.3	4.0	3.4	10.9	3.5	3.6	3.7	4.1	14.9	17.6	19.5
Other operations	-1.5	-1.7	-0.7	-1.6	-5.5	-1.3	-1.9	-0.7	-1.2	-5.1	-6.0	-6.0
Total	-3.2	6.4	8.3	7.1	18.6	6.6	7.8	9.4	11.2	35.0	41.8	47.7

EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
ESL Shipping	-10.0%	9.8%	9.2%	7.9%	4.4%	6.9%	9.0%	12.0%	12.2%	10.1%	11.7%	12.5%
Leipurin	3.4%	2.8%	3.7%	2.8%	3.2%	4.0%	4.1%	5.0%	3.9%	4.2%	4.3%	5.0%
Telko	4.4%	2.1%	5.5%	4.9%	4.3%	4.8%	4.8%	5.3%	5.7%	5.1%	5.8%	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%	6.5%	6.8%	5.6%	6.4%	7.0%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	500.7	573.3	560.7	536.4	592.6	623.5	655.8	678.8
Sales growth (%)	−14.8%	14.5%	−2.2%	−4.3%	10.5%	5.2%	5.2%	3.5%
EBITDA	45.7	71.4	71.5	59.4	57.6	61.4	71.8	78.4
EBITDA margin (%)	9.1%	12.5%	12.8%	11.1%	9.7%	9.9%	11.0%	11.6%
Depreciation	−29.0	−34.5	−33.2	−33.5	−39.0	−26.4	−30.0	−30.7
EBITA	16.7	36.9	38.3	25.9	18.6	35.0	41.8	47.7
Goodwill amortization / writedown								
EBIT	16.7	36.9	38.3	25.9	18.6	35.0	41.8	47.7
EBIT margin (%)	3.3%	6.4%	6.8%	4.8%	3.1%	5.6%	6.4%	7.0%
Reported EBIT	16.7	33.9	28.2	11.3	18.6	35.0	41.8	47.7
EBIT margin (reported) (%)	3.3%	5.9%	5.0%	2.1%	3.1%	5.6%	6.4%	7.0%
Net financials	−4.5	−3.9	−5.9	−9.3	−8.5	−6.8	−7.5	−7.7
Pre-tax profit	12.2	33.0	32.4	16.6	10.1	28.2	34.3	40.0
Taxes	−1.4	−4.7	−1.7	−0.4	−2.8	−2.4	−3.4	−4.0
Minority shares					−0.9	−3.3	−5.7	−6.2
Net profit	10.8	25.3	20.6	1.6	6.4	22.5	24.0	28.6
Cash NRIs		−3.0	−10.1	−14.6				
Non-cash NRIs								

BALANCE SHEET, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Assets								
Fixed assets	177	175	179	170	175	190	187	181
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	112	111	115
Receivables	63	83	82	74	90	103	105	109
Liquid funds	32	18	22	31	36	25	26	34
Total assets	384	406	416	410	512	557	558	568
Liabilities								
Shareholders' equity	113	129	144	141	161	178	194	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	221	200	187
Non-interest bearing current liabilities	64	79	72	67	75	87	92	95
Other interest-free debt	18	27	23	6	24	24	24	24
Total liabilities	384	406	416	410	512	557	558	568

CASH FLOW, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
+ EBITDA	46	71	72	59	58	61	72	78
− Net financial items	−5	−4	−6	−9	−9	−7	−8	−8
− Taxes	−2	−5	−2	−1	−3	−2	−3	−4
− Increase in Net Working Capital	29	−23	−13	−2	−33	−29	3	−4
+/− Other		−1	−6	−5	−1	−3	−7	−7
= Cash flow from operations	68	40	45	42	13	20	57	55
− Capex	−21	−31	−28	−43	−80	−42	−28	−26
− Acquisitions								
+ Divestments								
= Free cash flow	48	9	17	−1	−67	−22	29	29
+/− New issues/buybacks	−12	2	8	10	49			
− Paid dividend	11	14	14	8	6	8	9	11
+/− Other	−20	−14	−6	15	31	17	−20	−12
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	238	238	238
Net debt (excl. convertibles)	153	155	165	188	216	194	175
Enterprise value	510	413	354	366	491	466	444
Sales	573	561	536	593	624	656	679
EBITDA	71	72	59	58	61	72	78
EBIT	37	38	26	19	35	42	48
Pre-tax	33	32	17	10	28	34	40
Earnings	28	31	16	6	22	24	29
Equity book value (excl. minorities)	129	144	141	161	178	194	213

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.9	0.7	0.7	0.6	0.8	0.7	0.7
EV/EBITDA	7.1	5.8	6.0	6.4	8.0	6.5	5.7
EV/EBITA	13.8	10.8	13.7	19.7	14.0	11.2	9.3
EV/EBIT	13.8	10.8	13.7	19.7	14.0	11.2	9.3
EV/OCF	12.9	9.2	8.5	29.2	24.6	8.2	8.1
EV/FCF	18.5	12.0	13.0	-12.5	-89.3	10.9	10.3
P/FCFR	41.0	15.6	-171.4	-2.3	-10.8	8.2	8.2
P/E	12.6	8.4	11.6	24.0	10.6	9.9	8.3
P/BV	2.8	1.8	1.3	0.9	1.3	1.2	1.1
Target EV/EBITDA					8.3	6.8	6.0
Target EV/EBIT					14.6	11.7	9.8
Target EV/FCFF					-23.2	16.8	16.1
Target P/BV					1.5	1.4	1.3
Target P/E, diluted	15.6	8.1	11.3	34.3	11.9	11.1	9.3

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	0.72	0.76	0.91
Operating cash flow per share	1.26	1.42	1.32	0.40	0.64	1.82	1.75
Free cash flow per share	0.28	0.53	-0.04	-2.14	-0.70	0.93	0.93
Book value per share	4.12	4.57	4.47	5.13	5.66	6.17	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%	34.9%	39.3%	38.4%
Dividend yield, %	4.0%	5.6%	4.0%	3.9%	3.3%	4.0%	4.6%
FCF yield, %	2.4%	6.4%	-0.6%	-44.2%	-9.2%	12.2%	12.3%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	23.3%	22.5%	11.4%	4.2%	13.3%	12.9%	14.1%
ROCE	12.3%	12.3%	7.9%	5.0%	8.2%	9.4%	10.7%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	12.0%	12.5%	11.0%	14.2%	18.0%	17.0%	17.0%
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%	20.5%	19.0%	19.0%
Operative CAPEX/Sales, %	5.4%	5.0%	7.9%	13.5%	6.7%	4.3%	3.8%
CAPEX/sales (incl. acquisitions), %	5.4%	5.0%	7.9%	13.5%	6.7%	4.3%	3.8%
FCFF/EBITDA	0.4	0.5	0.5	-0.5	-0.1	0.6	0.5
Net Debt/EBITDA, book-weighted	2.1	2.2	2.8	3.3	3.5	2.7	2.2
Debt/equity, market-weighted	0.5	0.7	0.9	1.3	0.9	0.8	0.8
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%	105.1%	87.8%	72.6%

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

OWNERSHIP STRUCTURE	SHARES	EURm	%
Havsudden Oy Ab	3 412 941	25.870	10.9 %
Aev Capital Holding Oy	3 253 554	24.662	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	10.787	4.5 %
Vehmas Tapio	1 275 827	9.671	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	6.634	2.8 %
Nyberg Gustav	818 045	6.201	2.6 %
Nordea Nordic Small Cap Fund	726 040	5.503	2.3 %
Mandatum Life Insurance Company Limited	683 128	5.178	2.2 %
Procurator–Holding Oy	564 882	4.282	1.8 %
Iaik Oy	505 947	3.835	1.6 %
Ten largest	13 538 666	102.623	43.1 %
Residual	17 881 113	135.539	56.9 %
Total	31 419 779	238.162	100%

EARNINGS CALENDAR

February 16, 2026	FY 2025 Results
April 27, 2026	Q1 report
August 03, 2026	Q2 report
November 02, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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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	Recommendation
< -10 %	SELL
-10 – 0 %	RECUDE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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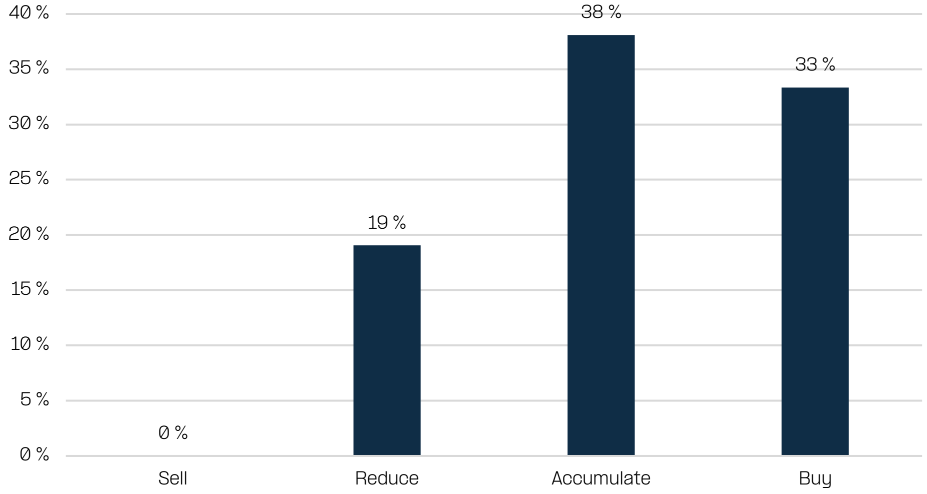

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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