

ESL and Telko below our estimates

Aspo's EUR 8.9m Q4 comparable EBITA landed clearly below our EUR 12.1m estimate due to ESL especially, where demand still wasn't great while there were also customer plant outages and challenging weather.

- Aspo Q4 revenue came in at EUR 158.0m vs the EUR 165.2m/152.6m Evli/consensus estimates. Comparable EBITA amounted to EUR 8.9m vs the EUR 12.1m/9.7m Evli/consensus estimates.
- ESL revenue was EUR 51.7m, compared to the EUR 56.5m/53.0m Evli/consensus estimates, while comparable EBITA landed at EUR 3.8m vs our EUR 7.0m estimate. The continued weak spot market and softer than expected forest industry demand negatively impacted profitability especially in the Coaster vessel segment. Several key customers had production plant outages, and severe storms across Western Europe challenged operational efficiency.
- Telko revenue was EUR 67.6m vs the EUR 72.3m/70.5m Evli/consensus estimates. Comparable EBITA was EUR 4.4m vs our EUR 4.8m estimate. Sales margin improved, driven by a higher share of specialty products, while volumes were in decline due to modest demand particularly in Europe.
- Leipurin revenue amounted to EUR 38.7m, compared to the EUR 36.4m/36.5m Evli/consensus estimates, whereas comparable EBITA was EUR 2.0m vs our EUR 1.5m estimate.
- The BoD proposes a dividend per share of EUR 0.25 to be distributed for FY25, compared to the EUR 0.25/0.26 Evli/consensus estimates.
- Aspo guides FY'26 comparable EBITA from continuing operations to increase compared to the previous year (EUR 29.4m). ESL's demand is expected to slightly improve with spot market pricing also gradually improving from the current low levels, while high level of dockings is expected to negatively impact Q2'26. Telko's market is expected to develop overall stable going forward. Telko is expected to continue to grow through M&A in FY'26, and possible acquisition-related expenses are excluded from the comparable EBITA.

Rating	Buy			
Q4'25	Actual	Evli	Year ago	Q3'25
Revenue	158.0	165.2	159.8	144.3
Adj. EBITA	8.9	12.1	8.0	9.6
Adj. EBITA-%	5.6 %	7.3 %	5.0 %	6.7 %

Share price, EUR (Last trading day's closing price)	8.00
Target price, EUR	8.5
Latest change in recommendation	10–Feb–26
Latest report on company	10–Feb–26
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	251
Free float, %	–
Exchange rate	–
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	16–Feb–26
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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%	–11	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	11.2	0.8	14.5	–8.8%	0.25
2026E	655.8	41.8	6.4%	29.2	0.76	10.5	0.7	11.5	11.6%	0.30
2027E	678.8	47.7	7.0%	29.2	0.91	8.8	0.7	9.6	11.6%	0.35
Market cap, EURm	251	Gearing 2025E, %			105.1 %	CAGR EPS 2024–27, %			65.1 %	
Net debt 2025E, EURm	216	Price/book 2025E			1.4	CAGR Sales 2024–27, %			4.6 %	
Enterprise value, EURm	506	Dividend yield 2025E, %			3.1 %	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			0.7	

All the important disclosures can be found on the last pages of this report.

Important Disclosures

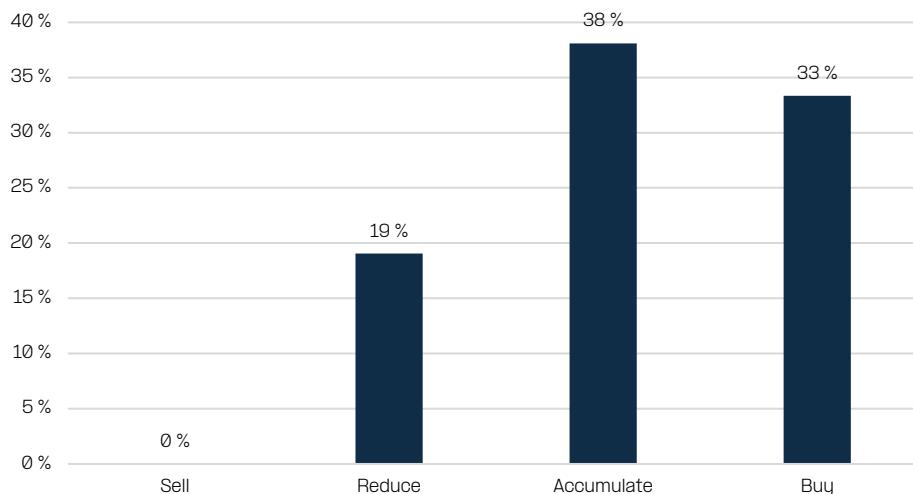
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Investment recommendations are defined as follows:

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

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