

## ESL should improve a lot this year

Aspo has EBITA improvement potential also this year as Telko and lower group costs contribute, but a lot depends on ESL.

### ESL's EBITA didn't improve yet

Aspo's EUR 8.9m comparable EBITA came in below the EUR 12.1m/9.7m Evli/cons. estimates as ESL especially still faced many challenges including lackluster forest industry demand as well as more acute issues such as customer production outages and severe storms. Telko's EUR 4.4m comparable EBITA also landed a bit below our EUR 4.8m estimate, but Telko's margin was still a decent 6.5%. Telko could continue to grow organically thanks to relatively stable volume and pricing outlook, while completed as well as future M&A are to yield more synergies. We estimate Telko to grow 5% this year on an organic basis, which with the additional improvement in margins would lead Telko close to an EBITA of EUR 20m.

### ESL should see meaningful earnings gains this year

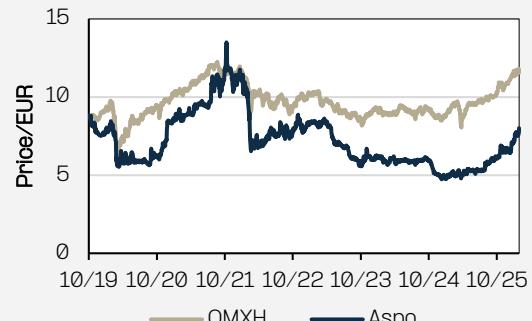
Telko is likely to see more EBITA gains in the short-term, organically and inorganically, while ESL's earnings recovery is yet to start as FY'25 was lower than the previous one in terms of EBITA. ESL's minority stake transaction valued it at EUR 300m a few years ago; in our view the price likely reflected expectations that EBITA would gain to around EUR 25m at least by now, which would have implied a forward-looking multiple of 12x. On that valuation the FY'25 actual multiple would have still however been 18x. This is arguably not a big premium since ESL peer group median FY'25 EV/EBIT was 17x, but the FY'26–27 medians are already down to around 10x. We revise our ESL estimates down, but our FY'26 EBITA estimate of EUR 23.5m implies a gain of EUR 7m y/y. In that case Aspo's FY'26 comparable EBITA would gain by almost EUR 10m y/y to EUR 39m. Aspo has many drivers this year as Telko can improve more and group costs come down, but much also depends on the recovery pace of ESL.

### Valuation sensitive to ESL earnings and multiples assumption

ESL might still achieve EUR 300m valuation, but currently peer multiples indicate its EV some 10–15% below that. Most relevant Telko peers trade around 12x EV/EBIT, and Telko might be valued at least slightly above EUR 200m. Peer multiples thus imply some EUR 8 per share Aspo equity value. Our new TP is EUR 8.2 (8.5); our rating is now ACCUMULATE (BUY).

### Rating

+ Accumulate



Share price, EUR (Last trading day's closing price)	7.48
Target price, EUR	8.2
Latest change in recommendation	17–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	235
Free float, %	—
Exchange rate	—
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	27–Apr–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
2024	592.6	18.4	3.1%	-67.5	0.20	24.7	0.6	19.9	-44.3%	0.19
2025	616.4	39.2	6.4%	49.5	0.80	8.2	0.7	11.4	24.2%	0.25
2026E	642.9	42.7	6.6%	-10.3	0.98	7.7	0.8	11.6	-4.4%	0.30
2027E	665.4	49.3	7.4%	15.8	0.95	7.9	0.7	9.8	6.7%	0.35
2028E	684.1	54.5	8.0%	87.4	1.14	6.5	0.6	7.4	37.2%	0.40
Market cap, EURm	235	Gearing 2026E, %				117.8 %	CAGR EPS 2025–28, %			12.7 %
Net debt 2026E, EURm	219	Price/book 2026E				1.5	CAGR Sales 2025–28, %			3.5 %
Enterprise value, EURm	495	Dividend yield 2026E, %				4.0 %	ROE 2026E, %			20.8 %
Total assets 2026E, EURm	554	Tax rate 2026E, %				11.5 %	ROCE 2026E, %			10.1 %
Goodwill 2026E, EURm	78	Equity ratio 2026E, %				33.6 %	PEG, P/E 26/CAGR			0.7

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			25	P/B 26	27
		25	26	27	25	26	27			
Algoma Central	523									
Diana Shipping	234	6.6x	5.1x	4.8x	13.6x	8.0x	7.2x	0.5x	0.5x	0.5x
Seanergy Maritime Hldgs	205	5.7x	4.7x	4.7x	11.1x	7.6x	7.5x	0.9x	0.7x	0.7x
Genco Shipping & Trading	811	10.4x	6.4x	5.6x	107.6x	13.5x	10.4x	1.1x	1.1x	1.1x
Golden Ocean Group										
2020 Bulkers	269	9.8x	70.7x	225.2x	12.2x	77.8x	353.9x	2.2x	2.0x	1.9x
Pangaea Logistics	465	8.8x	6.4x	6.6x	17.6x	9.4x	9.5x	1.2x	1.0x	0.9x
Safe Bulkers	517	6.9x	6.9x	6.7x	12.8x	11.6x	12.1x	0.7x	0.7x	0.7x
EuroDry	33	11.0x	5.6x	7.2x	98.7x	10.3x	19.6x	0.4x	0.4x	0.3x
Himalaya Shipping		11.8x	9.6x	9.9x	16.8x	12.4x	12.9x	3.4x	3.4x	3.3x
Star Bulk Carriers	2287	9.4x	6.4x	6.3x	21.0x	9.3x	8.8x	1.1x	1.0x	1.0x
Peer Group Average	594	8.9x	13.5x	30.8x	34.6x	17.8x	49.1x	1.3x	1.2x	1.1x
Peer Group Median	465	9.4x	6.4x	6.6x	16.8x	10.3x	10.4x	1.1x	1.0x	0.9x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		25	26	27	25	26	27	25	26	27
AKR Corporindo	1271	7.7x	7.2x	6.6x	8.8x	8.3x	7.6x	7.7 %	8.1 %	8.3 %
Ashland	2353	9.5x	9.5x	8.6x	18.4x	17.2x	15.0x	11.4 %	12.2 %	13.6 %
Brenntag	8288	7.5x	8.4x	7.8x	11.3x	12.5x	11.2x	5.7 %	5.7 %	6.1 %
IMCD	5313	11.2x	12.2x	11.5x	15.4x	16.1x	14.7x	8.3 %	8.5 %	8.9 %
Azelis Group		8.4x	8.6x	8.2x	10.5x	10.6x	10.0x	9.0 %	9.0 %	9.1 %
Nagase	2555		9.1x	8.9x	13.4x	14.2x	13.3x	4.2 %	4.4 %	4.6 %
Redox	840	12.3x	10.0x	8.9x	13.7x	10.9x	9.7x	8.6 %	8.6 %	8.8 %
Peer Group Average	3437	9.4x	9.3x	8.6x	13.1x	12.8x	11.6x	7.8 %	8.1 %	8.5 %
Peer Group Median	2454	9.0x	9.1x	8.6x	13.4x	12.5x	11.2x	8.3 %	8.5 %	8.8 %

LEIPURIN PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		25	26	27	25	26	27	25	26	27
Sligro Food Group NV	637	5.7x	6.2x	5.7x	15.9x	14.6x	11.9x	2.0 %	2.6 %	3.1 %
Chefs' Warehouse	2350	14.4x	14.1x	12.8x	23.7x	22.9x	20.2x	3.8 %	4.0 %	4.2 %
Marr	588	7.2x	6.5x	5.9x	11.4x	9.9x	8.9x	3.4 %	3.9 %	4.1 %
United Natural Foods	2072	9.1x	8.4x	7.8x	24.0x	18.4x	15.8x	0.7 %	1.0 %	1.1 %
Orkla	11323	13.2x	14.1x	13.4x	17.6x	18.8x	17.8x	10.6 %	10.7 %	11.0 %
Performance Food Group	12993	11.9x	11.3x	10.1x	16.2x	15.3x	13.5x	2.1 %	2.2 %	2.4 %
Sysco	36602	11.3x	12.5x	11.8x	13.9x	15.3x	14.4x	4.3 %	4.3 %	4.4 %
Tate & Lyle	2055	6.5x	6.4x	6.0x	9.4x	9.3x	8.7x	14.4 %	14.5 %	15.1 %
Dole	1278	6.6x	6.6x	6.1x	10.6x	10.0x	9.3x	2.7 %	2.9 %	3.0 %
US Foods Holding	18599	11.9x	13.3x	12.3x	15.3x	16.7x	15.3x	3.8 %	4.1 %	4.3 %
Nomad Foods	1596	6.6x	6.8x	6.7x	8.7x	8.7x	8.6x	13.0 %	13.1 %	13.2 %
Peer Group Average	8190	9.5x	9.7x	9.0x	15.2x	14.5x	13.1x	5.5 %	5.7 %	6.0 %
Peer Group Median	2072	9.1x	8.4x	7.8x	15.3x	15.3x	13.5x	3.8 %	4.0 %	4.2 %

Segment	EBITA '25	EBIT '25	EV/EBIT '25 *	EV	EBITA '26e	EBIT '26e	EV/EBIT '26e *	EV	EBITA '27e	EBIT '27e	EV/EBIT '27e *	EV
ESL	16.5	16.4	16.8x	276	23.5	23.0	10.3x	237	26.3	25.8	10.4x	268
Telko	17.9	14.3	13.4x	192	19.5	17.0	12.5x	213	21.6	19.1	11.2x	214
Leipurin <sup>1)</sup>	7.1	6.5	9.7x	63	7.2	6.8	9.3x	63	7.9	7.5	8.4x	63
Other operations	-5.0	-5.2	14.3x	-74	-4.0	-4.1	11.0x	-45	-3.1	-3.2	10.4x	-33
Total	36.5	32.0	14.3x	456	46.2	42.7	11.0x	468	52.8	49.3	10.4x	513
ESL minority				20				20				20
Hybrid				0				0				0
Net debt (Evli YE est.)				201				215				209
Equity value				235				232				284
Per share				7.5				7.4				9.0

<sup>1)</sup>Peer group median (FactSet)

1) Divestment to be completed in Q1'26 for an EV of EUR 63m

## Segment estimates

ESL Shipping	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e
Cargo volume (mt)	12.7	12.6	2.9	3.0	3.2	3.1	12.2	3.0	3.1	3.3	3.3	12.7
<b>Revenue</b>	<b>189.0</b>	<b>206.2</b>	42.8	51.8	38.3	51.7	<b>184.6</b>	44.6	55.7	41.6	54.8	<b>196.7</b>
growth-%	-23 %	9 %	-14 %	-14 %	-7 %	-5 %	-10 %	4 %	8 %	9 %	6 %	7 %
Handy	78.5	79.1	21.1	19.3	19.3	19.4	79.1	22.7	21.6	21.6	20.9	86.8
Coaster	93.6	119.5	21.7	32.5	19.0	32.3	105.5	21.9	34.1	20.0	33.9	109.9
Supra	16.8	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted EBITA</b>	<b>18.4</b>	<b>16.9</b>	4.1	5.0	3.5	3.8	<b>16.5</b>	3.9	5.2	6.7	7.7	<b>23.5</b>
Adjusted EBITA margin	9.7 %	8.2 %	9.6 %	9.7 %	9.2 %	7.4 %	8.9 %	8.7 %	9.3 %	16.1 %	14.1 %	11.9 %
Telko	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e
<b>Revenue</b>	<b>211.3</b>	<b>253.3</b>	73.2	73.9	69.7	67.6	<b>284.4</b>	75.9	77.7	73.6	70.8	<b>298.0</b>
growth-%	1 %	20 %	46 %	21 %	-4 %	-3 %	12 %	4 %	5 %	6 %	5 %	5 %
Plastics	101.5	105.9	30.0	29.3	28.7	26.6	114.6	31.5	31.4	30.7	28.5	122.0
Chemicals	59.5	82.7	25.0	26.8	23.9	24.1	99.7	25.2	27.3	24.6	24.7	101.8
Lubricants	50.4	64.6	18.3	17.9	17.1	16.8	70.0	19.2	19.1	18.3	17.6	74.2
<b>Adjusted EBITA</b>	<b>9.7</b>	<b>12.6</b>	4.4	4.3	4.8	4.4	<b>17.9</b>	4.6	4.8	5.0	5.1	<b>19.5</b>
Adjusted EBITA margin	4.6 %	5.0 %	6.0 %	5.8 %	6.9 %	6.4 %	6.3 %	6.1 %	6.2 %	6.8 %	7.2 %	6.5 %
Leipurin	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e
<b>Revenue</b>	<b>136.3</b>	<b>133.1</b>	35.2	37.1	36.3	38.7	<b>147.3</b>	36.3	37.3	36.8	37.8	<b>148.2</b>
growth-%	29 %	-2 %	8 %	15 %	10 %	10 %	11 %	3 %	1 %	1 %	-2 %	1 %
<b>Adjusted EBITA</b>	<b>4.5</b>	<b>4.9</b>	1.5	1.7	1.9	2.0	<b>7.1</b>	1.8	1.8	1.8	1.8	<b>7.2</b>
Adjusted EBITA margin	3.3 %	3.7 %	4.3 %	4.6 %	5.2 %	5.0 %	4.8 %	5.0 %	4.8 %	4.9 %	4.8 %	4.9 %
Aspo other	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e
Adjusted EBITA	-5.1	-5.3	-1.2	-1.8	-0.7	-1.2	-4.9	-1.2	-1.0	-0.9	-0.8	-4.0
Aspo group	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e
Revenue	536.4	592.6	151.2	162.8	144.3	158.0	616.3	156.8	170.8	152.0	163.4	642.9
<b>Adjusted EBITA</b>	<b>27.5</b>	<b>29.1</b>	8.8	9.2	9.6	8.9	<b>36.5</b>	9.1	10.8	12.6	13.8	<b>46.2</b>
Adjusted EBITA margin	5.1 %	4.9 %	5.8 %	5.7 %	6.6 %	5.6 %	5.9 %	5.8 %	6.3 %	8.3 %	8.4 %	7.2 %

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	7.48 PV of Free Cash Flow	335 Long-term growth, %	1.0 % Risk-free interest rate, %	2.25 %
DCF share value	14.20 PV of Horizon value	353 WACC, %	7.4 % Market risk premium, %	5.8 %
Share price potential, %	89.8 % Unconsolidated equity	-41 Spread, %	0.5 % Debt risk premium %	2.8 %
Maximum value	16.0 Marketable securities	50 Minimum WACC, %	6.9 % Equity beta coefficient	1.00
Minimum value	12.7 Debt – dividend	-252 Maximum WACC, %	7.9 % Target debt ratio, %	35 %
Horizon value, %	51.4 % Value of stock	446 No. of shares, Mn	31.4 Effective tax rate, %	10 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	616	643	665	684	694	705	715	726	737	748	756	763
<i>Sales growth (%)</i>	<i>4.0%</i>	<i>4.3%</i>	<i>3.5%</i>	<i>2.8%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.0%</i>	<i>1.0%</i>
Operating income (EBIT)	39	43	49	54	52	49	50	51	52	52	53	53
<i>Operating income margin %</i>	<i>6.4%</i>	<i>6.6%</i>	<i>7.4%</i>	<i>8.0%</i>	<i>7.5%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>
+ Depreciation+amort.	26	24	31	29	25	19	19	19	20	20	20	20
EBITDA	65	67	81	84	78	68	69	70	71	72	73	
- Paid taxes	-3	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	
- Change in NWC	3	-37	-20	28	6	13	-1	-1	-1	-1	-1	
<i>NWC / Sales, %</i>	<i>15.6%</i>	<i>20.7%</i>	<i>23.1%</i>	<i>18.4%</i>	<i>17.3%</i>	<i>15.2%</i>	<i>15.2%</i>	<i>15.1%</i>	<i>15.0%</i>	<i>14.9%</i>	<i>14.9%</i>	
+ Change in other liabs	-13											
- Operative CAPEX	-2	-27	-25	-5	16	-21	-21	-21	-22	-22	-22	
<i>opCAPEX / Sales, %</i>	<i>0.7%</i>	<i>4.3%</i>	<i>3.8%</i>	<i>0.8%</i>	<i>-2.2%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>2.9%</i>	
- Acquisitions												
+ Divestments												
- Other items			-1	-1	-1	-1	-1	-1	-1	-1	-1	
= FOFF	51	-3	29	100	93	54	41	42	42	43	46	716
= Discounted FCF	-2	26	81	70	38	27	25	24	23	22	353	
= DFCF min WACC	-3	26	82	71	39	28	26	25	24	24	401	
= DFCF max WACC	-2	26	80	69	37	26	25	23	22	21	313	

### Sensitivity analysis, EUR

Terminal WACC					
	5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT-%	5.00 %	17.16	13.23	10.47	8.40
	6.00 %	20.42	15.65	12.33	9.88
	7.00 %	23.67	18.07	14.20	11.35
	8.00 %	26.93	20.49	16.06	12.82
	9.00 %	30.19	22.91	17.92	14.29
					11.53

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	151.2	162.8	144.3	158.1	616.4	156.8	170.7	152.0	163.4	642.9	665.4	684.1
EBITDA	13.8	14.9	14.6	21.7	65.0	15.1	16.8	18.8	20.0	66.7	80.6	83.9
EBITDA margin (%)	9.1%	9.2%	10.1%	13.7%	10.5%	9.6%	9.8%	12.4%	12.2%	10.4%	12.1%	12.3%
EBIT	6.6	7.8	9.4	15.4	39.2	8.1	9.8	11.8	13.0	42.7	49.3	54.5
EBIT margin (%)	4.4%	4.8%	6.5%	9.7%	6.4%	5.2%	5.7%	7.8%	8.0%	6.6%	7.4%	8.0%
Net financial items	-2.3	-0.4	-2.1	-2.7	-7.5	-2.0	-2.0	-2.0	-2.0	-8.1	-7.8	-6.3
Pre-tax profit	4.3	7.4	7.3	12.7	31.7	6.1	7.8	9.8	11.0	34.6	41.4	48.2
Tax	-0.4	-0.8	-0.3	-0.6	-2.1	-1.0	-1.0	-1.0	-1.0	-4.0	-4.1	-4.8
Tax rate (%)	9.4%	10.8%	4.1%	4.7%	6.6%	16.4%	12.8%	10.2%	9.1%	11.5%	10.0%	10.0%
Net profit	3.4	5.9	6.2	9.6	25.1	5.1	6.8	8.8	10.0	30.6	29.9	35.9
EPS	0.11	0.19	0.20	0.31	0.80	0.16	0.22	0.28	0.32	0.98	0.95	1.14
EPS adj. (diluted)	0.11	0.19	0.20	0.31	0.80	0.16	0.22	0.28	0.32	0.98	0.95	1.14
Dividend per share					0.25					0.30	0.35	0.40
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
ESL Shipping	42.8	51.8	38.3	51.7	184.6	44.6	55.7	41.6	54.8	196.7	206.5	213.8
Leipurin	35.2	37.0	36.3	38.8	147.3	36.3	37.3	36.8	37.8	148.2	150.4	152.7
Telko	73.2	74.0	69.7	67.6	284.5	75.9	77.7	73.6	70.8	298.0	308.4	317.7
Total	151.2	162.8	144.3	158.1	616.4	156.8	170.7	152.0	163.4	642.9	665.4	684.1
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
ESL Shipping	-14.2%	-14.1%	-7.3%	-5.5%	-10.5%	4.2%	7.5%	8.6%	6.0%	6.6%	5.0%	3.5%
Leipurin	8.0%	14.6%	10.3%	9.9%	10.7%	3.1%	0.8%	1.4%	-2.6%	0.6%	1.5%	1.5%
Telko	45.8%	215%	-3.7%	-3.2%	12.3%	3.7%	5.0%	5.6%	4.7%	4.8%	3.5%	3.0%
Total	13.9%	6.1%	-16%	-11%	4.0%	3.7%	4.9%	5.3%	3.4%	4.3%	3.5%	2.8%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
ESL Shipping	2.9	4.7	4.6	13.2	25.4	3.8	5.0	6.6	7.6	23.0	25.8	27.8
Leipurin	1.4	1.5	1.8	1.8	6.5	1.7	1.7	1.7	1.7	6.8	7.5	7.6
Telko	3.5	3.6	3.7	3.0	13.8	3.9	4.2	4.4	4.5	17.0	19.1	22.2
Other operations	-1.3	-1.9	-0.7	-2.6	-6.5	-1.3	-1.1	-0.9	-0.8	-4.1	-3.2	-3.2
Total	6.6	7.8	9.4	15.4	39.2	8.1	9.8	11.8	13.0	42.7	49.3	54.5
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
ESL Shipping	6.9%	9.0%	12.0%	25.5%	13.8%	8.5%	9.0%	15.9%	13.9%	11.7%	12.5%	13.0%
Leipurin	4.0%	4.1%	5.0%	4.6%	4.4%	4.7%	4.6%	4.6%	4.5%	4.6%	5.0%	5.0%
Telko	4.8%	4.8%	5.3%	4.4%	4.9%	5.1%	5.4%	6.0%	6.4%	5.7%	6.2%	7.0%
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	4.4%	4.8%	6.5%	9.7%	6.4%	5.2%	5.7%	7.8%	8.0%	6.6%	7.4%	8.0%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	573.3	560.7	536.4	592.6	616.4	642.9	665.4	684.1
<i>Sales growth (%)</i>	14.5%	-2.2%	-4.3%	10.5%	4.0%	4.3%	3.5%	2.8%
EBITDA	71.4	71.5	59.4	57.4	65.0	66.7	80.6	83.9
<i>EBITDA margin (%)</i>	12.5%	12.8%	11.1%	9.7%	10.5%	10.4%	12.1%	12.3%
Depreciation	-34.5	-33.2	-33.5	-39.0	-25.8	-24.0	-31.4	-29.4
EBITA	36.9	38.3	25.9	18.4	39.2	42.7	49.3	54.5
Goodwill amortization / writedown								
EBIT	36.9	38.3	25.9	18.4	39.2	42.7	49.3	54.5
<i>EBIT margin (%)</i>	6.4%	6.8%	4.8%	3.1%	6.4%	6.6%	7.4%	8.0%
Reported EBIT	33.9	28.2	11.3	18.4	39.2	42.7	49.3	54.5
<i>EBIT margin (reported) (%)</i>	5.9%	5.0%	2.1%	3.1%	6.4%	6.6%	7.4%	8.0%
Net financials	-3.9	-5.9	-9.3	-8.5	-7.5	-8.1	-7.8	-6.3
Pre-tax profit	33.0	32.4	16.6	9.9	31.7	34.6	41.4	48.2
Taxes	-4.7	-1.7	-0.4	-2.8	-2.1	-4.0	-4.1	-4.8
Minority shares				-0.9	-4.5		-6.2	-6.3
Net profit	25.3	20.6	1.6	6.2	25.1	30.6	29.9	35.9
Cash NRIs	-3.0	-10.1	-14.6					
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	175	179	170	175	188	191	185	160
Goodwill	40	47	52	106	78	78	78	78
Right of use assets	21	16	23	19	13	13	14	14
Inventory	69	70	59	84	62	96	103	92
Receivables	83	82	74	90	121	148	165	150
Liquid funds	18	22	31	36	50	26	33	34
Total assets	406	416	410	512	514	554	579	531
Liabilities								
Shareholders' equity	129	144	141	161	136	159	179	204
Minority interest				28	28	28	28	28
Convertibles								
Lease liabilities	7	5	24	20	13	13	14	14
Deferred taxes								
Interest bearing debt	164	172	172	205	238	232	232	157
Non-interest bearing current liabilities	79	72	67	75	66	90	93	96
Other interest-free debt	27	23	6	24	33	33	33	33
Total liabilities	406	416	410	512	514	554	579	531
<b>CASH FLOW, EURm</b>								
+ EBITDA	71	72	59	57	65	67	81	84
- Net financial items	-4	-6	-9	-9	-8	-8	-8	-6
- Taxes	-5	-2	-1	-3	-2	-4	-4	-5
- Increase in Net Working Capital	-23	-13	-2	-33	3	-37	-20	28
+/- Other	-1	-6	-5	-1	-5		-7	-8
= Cash flow from operations	40	45	42	12	54	17	41	93
- Capex	-31	-28	-43	-80	-4	-28	-25	-5
- Acquisitions								
+ Divestments								
= Free cash flow	9	17	-1	-68	50	-10	16	87
+/- New issues/buybacks	2	8	10	50	-44			
- Paid dividend	14	14	8	6	8	9	11	13
+/- Other	-14	-6	15	31	15	-6	1	-75
Change in cash	-15	4	9	6	14	-25	8	1

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	258	189	152	205	235	235	235
Net debt (excl. convertibles)	155	165	188	201	219	213	137
Enterprise value	413	354	366	447	495	484	403
Sales	561	536	593	616	643	665	684
EBITDA	72	59	57	65	67	81	84
EBIT	38	26	18	39	43	49	54
Pre-tax	32	17	10	32	35	41	48
Earnings	31	16	6	25	31	30	36
Equity book value (excl. minorities)	144	141	161	136	159	179	204
Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.7	0.7	0.6	0.7	0.8	0.7	0.6
EV/EBITDA	5.8	6.0	6.4	6.9	7.4	6.0	4.8
EV/EBITA	10.8	13.7	19.9	11.4	11.6	9.8	7.4
EV/EBIT	10.8	13.7	19.9	11.4	11.6	9.8	7.4
EV/OCF	9.2	8.5	29.7	8.3	28.8	11.7	4.3
EV/FCF	12.0	13.0	-12.4	8.7	-186.3	16.4	4.0
P/FCF	15.6	-171.4	-2.3	41	-22.7	14.9	2.7
P/E	8.4	11.6	24.7	8.2	7.7	7.9	6.5
P/BV	1.8	1.3	0.9	1.5	1.5	1.3	1.2
Target EV/EBITDA					7.6	6.2	5.0
Target EV/EBIT					11.8	10.1	7.7
Target EV/FOCF					-48.8	31.6	4.8
Target P/BV					1.6	1.4	1.3
Target P/E, diluted	8.1	11.3	34.3	11.9	8.4	8.6	7.2
Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	3142	3142	3142	3142	3142	3142	3142
Number of shares (diluted, million)	3142	3142	3142	3142	3142	3142	3142
EPS	0.98	0.52	0.20	0.80	0.98	0.95	1.14
Operating cash flow per share	1.42	1.32	0.39	1.72	0.55	1.31	2.95
Free cash flow per share	0.53	-0.04	-2.15	1.58	-0.33	0.50	2.78
Book value per share	4.57	4.47	5.13	4.33	5.05	5.70	6.50
Dividend per share	0.46	0.24	0.19	0.25	0.30	0.35	0.40
Dividend payout ratio, %	47.1%	46.6%	96.9%	31.3%	30.8%	36.8%	35.0%
Dividend yield, %	5.6%	4.0%	3.9%	3.3%	4.0%	4.7%	5.4%
FCF yield, %	6.4%	-0.6%	-44.3%	24.2%	-4.4%	6.7%	37.2%
Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	22.5%	11.4%	4.1%	16.9%	20.8%	17.7%	18.7%
ROCE	12.3%	7.9%	4.9%	9.5%	10.1%	11.1%	12.7%
Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	12.5%	11.0%	14.2%	10.0%	15.0%	15.5%	13.5%
Receivables as % of sales	14.6%	13.8%	15.1%	19.7%	23.0%	24.7%	22.0%
Non-int. bearing liabilities as % of sales	12.9%	12.5%	12.6%	10.7%	14.0%	14.0%	14.0%
NWC/sales, %	11.4%	12.3%	16.7%	15.6%	20.7%	23.1%	18.4%
Operative CAPEX/Sales, %	5.0%	7.9%	13.5%	0.7%	4.3%	3.8%	0.8%
CAPEX/sales (incl. acquisitions), %	5.0%	7.9%	13.5%	0.7%	4.3%	3.8%	0.8%
FCFF/EBITDA	0.5	0.5	-0.5	0.8	0.0	0.4	1.2
Net Debt/EBITDA, book-weighted	2.2	2.8	3.3	3.1	3.3	2.6	1.6
Debt/equity, market-weighted	0.7	0.9	1.3	1.2	1.0	1.0	0.7
Equity ratio, book-weighted	0.3	0.3	0.4	0.3	0.3	0.4	0.4
Gearing, %	107.9%	117.6%	99.5%	123.1%	117.8%	103.1%	59.0%

**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	%
Havssudden Oy Ab	3 412 941	25.529	10.9 %
Aev Capital Holding Oy	3 253 554	24.337	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	10.645	4.5 %
Vehmas Tapio	1 275 827	9.543	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	6.547	2.8 %
Nyberg Gustav	818 045	6.119	2.6 %
Nordea Nordic Small Cap Fund	726 040	5.431	2.3 %
Mandatum Life Insurance Company Limited	683 128	5.110	2.2 %
Procurator-Holding Oy	564 882	4.225	1.8 %
Iaik Oy	505 947	3.784	1.6 %
Ten largest	13 538 666	101.269	43.1 %
Residual	17 881 113	133.751	56.9 %
<b>Total</b>	<b>31 419 779</b>	<b>235.020</b>	<b>100%</b>

**EARNINGS CALENDAR**

April 27, 2026 Q1 report  
 August 03, 2026 Q2 report  
 November 02, 2026 Q3 report

**OTHER EVENTS**

COMPANY MISCELLANEOUS	
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CFO: Repo Erkka	Tel: +358 9 5211
IR: Hietanen Susanna	

**DEFINITIONS**

<b>P/E</b>  $\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>  $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/BV</b>  $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<b>DPS</b>  Dividend for the financial period per share
<b>Market cap</b>  $\text{Price per share} * \text{Number of shares}$	<b>OCF (Operating cash flow)</b>  $\text{EBITDA} - \text{Net financial items} - \text{Taxes} - \text{Increase in working capital} - \text{Cash NRIs} \pm \text{Other adjustments}$
<b>EV (Enterprise value)</b>  $\text{Market cap} + \text{net debt} + \text{minority interest at market value} - \text{share of associated companies at market value}$	<b>FCF (Free cash flow)</b>  $\text{Operating cash flow} - \text{Operative CAPEX} - \text{acquisitions} + \text{divestments}$
<b>EV/Sales</b>  $\frac{\text{Enterprise value}}{\text{Sales}}$	<b>FCF yield, %</b>  $\frac{\text{Free cash flow}}{\text{Market cap}}$
<b>EV/EBITDA</b>  $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>Operative CAPEX / Sales</b>  $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<b>EV/EBIT</b>  $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Net working capital</b>  $\text{Current assets} - \text{current liabilities}$
<b>Net debt</b>  $\text{Interest bearing debt} - \text{financial assets}$	<b>Capital employed / Share</b>  $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<b>Total assets</b>  $\text{Balance sheet total}$	<b>Gearing</b>  $\frac{\text{Net debt}}{\text{Equity}}$
<b>Div yield, %</b>  $\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Debt/Equity, %</b>  $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>Payout ratio, %</b>  $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Equity ratio, %</b>  $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROCE, %</b>  $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt} \text{ (average)}}$	<b>CAGR, %</b>  Cumulative annual growth rate = Average growth rate per year
<b>ROE, %</b>  $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions} \text{ (average)}}$	

**Important Disclosures**

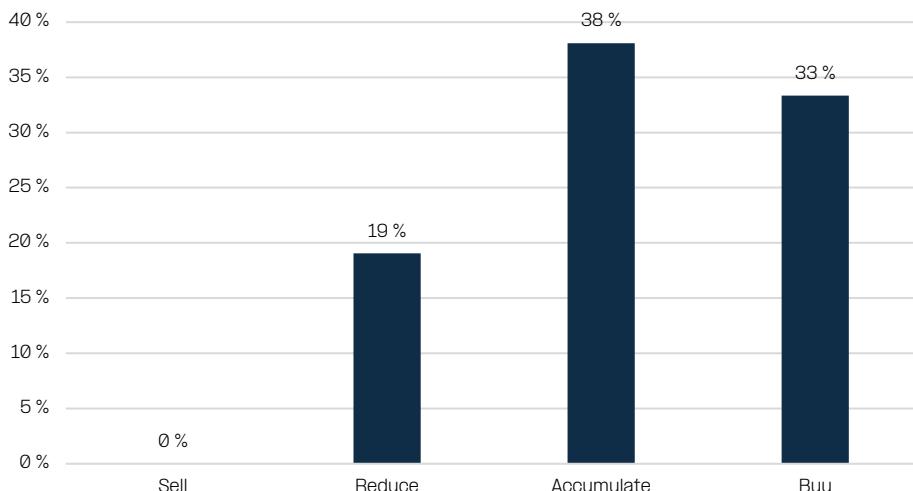
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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