

## Many earnings levers in sight

**Aspo reports Q1 results on Apr 27. We believe FY'26 EBITA will improve by at least some amount thanks to Telko and lower group costs, however ESL's impending recovery could lead the figure closer to EUR 40m if not this year then next.**

### Telko and group cost cuts lead gains while ESL follows

Telko's EBITA margins are already approaching 7%, and they might even receive a temporary boost due to the inventory effect when oil prices have surged and are likely to lead many chemicals prices up. Meanwhile FY'25 still was quite challenging for ESL, and we estimate flat H1'26 EBITA y/y, but H2'26 should finally see significant improvement. Aspo has now closed the sale of Leipurin, which strengthens balance sheet especially for Telko M&A. For Q1'26 we estimate EBITA at EUR 7.3m, flat y/y. ESL may still not see earnings growth in Q2, but we expect Telko's contribution as well as lower group costs to lead Aspo to earnings growth by then. In our view Telko and lower group costs by themselves should help Aspo FY'26 EBITA to gain some EUR 2.5m, whereas it's still hard to say how much ESL EBITA might gain in H2'26 as for instance forest industry demand has continued at a lackluster level lately.

### ESL's recovery could take EBITA significantly higher

We estimate a significant EBITA gain of EUR 6m for ESL this year, however the EUR 22.6m FY'26 figure would still be quite low relative to the current fleet's potential. We estimate 5% organic growth for Telko, driven by relatively stable volumes and prices, and that with the 6.5% margin would take FY'26 EBITA to EUR 19.5m; we believe this could yet prove a conservative estimate given the current oil market situation. Aspo's FY'26 EBITA is thus likely to improve meaningfully even if ESL gains less than we estimate, and in such a case Aspo's EBITA could still improve by about EUR 5m. We estimate FY'26 Aspo EBITA at EUR 38m, but both parts of Aspo have room for more earnings gains while multiples are not very high.

### Valuation not challenging according to peer multiples

ESL's fair value remains roughly around EUR 250m, while Telko is not that far behind at some EUR 215m. ESL's peers trade ca. 11x EV/EBIT on this and next year's estimates, while the corresponding multiple for Telko is 12x. The peer multiples imply a SOTP valuation of EUR 8.0 per share, according to our estimates. Our new TP is hence EUR 8.0 (8.2), while our rating is now BUY (ACCUMULATE).

Rating ++ Buy



<b>Share price, EUR</b> (Last trading day's closing price)	<b>6.34</b>
Target price, EUR	8.0
Latest change in recommendation	21-Apr-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	199
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	469.1	32.7	7.0%	43.0	0.59	11.0	1.0	13.7	21.0%	0.25
2026E	493.7	35.0	7.1%	36.3	0.73	8.7	0.8	11.7	18.2%	0.30
2027E	513.9	41.6	8.1%	19.4	0.73	8.7	0.8	9.5	9.7%	0.35
2028E	530.4	46.7	8.8%	38.8	0.95	6.7	0.7	7.8	19.5%	0.40

Market cap, EURm	199	Gearing 2026E, %	96.7 %	CAGR EPS 2025-28, %	17.0 %
Net debt 2026E, EURm	173	Price/book 2026E	1.3	CAGR Sales 2025-28, %	4.2 %
Enterprise value, EURm	408	Dividend yield 2026E, %	4.7 %	ROE 2026E, %	16.0 %
Total assets 2026E, EURm	473	Tax rate 2026E, %	14.8 %	ROCE 2026E, %	8.9 %
Goodwill 2026E, EURm	78	Equity ratio 2026E, %	37.8 %	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			P/B		
		25	26	27	25	26	27	25	26	27
Algoma Central	540									
Diana Shipping	269	7.0x	4.5x	4.6x	15.5x	6.5x	6.7x	0.6x	0.5x	0.5x
Seenergy Maritime Hldgs	263	5.2x	5.0x	5.1x	9.8x	7.7x	9.0x	1.1x	1.0x	0.9x
Genco Shipping & Trading	897	11.0x	6.7x	6.6x	122.0x	13.2x	13.2x	1.2x	1.2x	1.2x
Klaveness Combination	502	9.1x	7.0x	6.9x	16.2x	10.9x	11.1x	1.6x	1.5x	1.5x
2020 Bulkers	269	9.9x	66.5x		12.2x	69.8x		2.1x	2.0x	1.6x
Pangaea Logistics Sol	437	8.9x	6.1x	6.9x	19.3x	9.3x	11.3x		1.0x	0.9x
Safe Bulkers	575	6.8x	7.1x	7.2x	12.7x	11.8x	13.0x	0.8x	0.8x	0.8x
EuroDry	53	10.0x	5.7x	5.5x	78.1x	10.1x	12.6x	0.7x	0.6x	0.6x
Himalaya Shipping	563	11.8x	9.9x	10.0x	16.8x	12.6x	12.7x	4.0x	4.0x	3.9x
Star Bulk Carriers	2356	9.7x	6.1x	6.4x	22.9x	8.5x	9.1x	1.1x	1.1x	1.1x
Peer Group Average	611	8.9x	12.5x	6.6x	32.5x	16.0x	11.0x	1.5x	1.4x	1.3x
Peer Group Median	502	9.4x	6.4x	6.6x	16.5x	10.5x	11.3x	1.1x	1.0x	1.0x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		25	26	27	25	26	27	25	26	27
AKR Corporindo	1448	7.7x	8.1x	7.8x	9.0x	9.4x	9.1x	6.7 %	7.0 %	7.2 %
Ashland	2267	9.6x	9.2x	8.3x	18.3x	16.3x	13.9x	11.4 %	12.5 %	14.1 %
Brenntag	8568	7.5x	8.6x	8.0x	10.4x	12.2x	11.2x	6.1 %	6.0 %	6.4 %
IMCD	5631	11.4x	13.0x	12.3x	16.2x	17.2x	16.0x	7.9 %	8.3 %	8.5 %
Azelis Group	2479	8.6x	9.2x	8.7x	10.6x	11.4x	10.7x	8.9 %	8.8 %	9.0 %
Nagase & Co.	2628				13.3x	14.5x	13.2x	4.3 %	4.5 %	4.8 %
Redox	1056	11.8x	11.7x	10.5x	13.1x	12.7x	11.3x	8.8 %	9.0 %	9.1 %
Peer Group Average	3440	9.4x	10.0x	9.3x	13.0x	13.4x	12.2x	7.7 %	8.0 %	8.5 %
Peer Group Median	2479	9.1x	9.2x	8.5x	13.1x	12.7x	11.3x	7.9 %	8.3 %	8.5 %

Segment	EBITA '26e	EBIT '26e	EV/EBIT '26e *	EV	EBITA '27e	EBIT '27e	EV/EBIT '27e *	EV
ESL	22.6	22.1	10.5x	232	26.2	25.7	11.3x	290
Telko	19.5	17.0	12.7x	216	21.6	19.1	11.3x	216
Other operations	-4.0	-4.1	11.5x	-47	-3.1	-3.2	11.3x	-36
<i>Total</i>	<i>38.1</i>	<i>35.0</i>	<i>11.5x</i>	<i>401</i>	<i>44.7</i>	<i>41.6</i>	<i>11.3x</i>	<i>470</i>
ESL minority				20				20
Hybrid				0				0
Net debt (Evli YE est.)				169				159
Equity value				212				292
Per share				6.8				9.3

\*Peer group median (FactSet)

## Segment estimates

<b>ESL Shipping</b>	<b>2023</b>	<b>2024</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>2025</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2026e</b>
Cargo volume (mt)	12.7	12.6	2.9	3.0	3.2	3.1	12.2	3.0	3.1	3.2	3.2	12.5
<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	40.7	54.7	<b>195.7</b>
<i>growth-%</i>	<i>-23 %</i>	<i>9 %</i>	<i>-14 %</i>	<i>-14 %</i>	<i>-7 %</i>	<i>-5 %</i>	<i>-10 %</i>	<i>4 %</i>	<i>8 %</i>	<i>6 %</i>	<i>6 %</i>	<i>6 %</i>
Handy	78.5	79.1	21.1	19.3	19.3	19.4	79.1	22.7	21.6	20.7	20.8	85.8
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	6.2	7.3	<b>22.6</b>
Adjusted EBITA margin	9.7 %	8.2 %	9.6 %	9.7 %	9.2 %	7.4 %	8.9 %	8.7 %	9.3 %	15.2 %	13.4 %	11.5 %
<b>Telko</b>	<b>2023</b>	<b>2024</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>2025</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2026e</b>
<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>
<i>growth-%</i>	<i>1 %</i>	<i>20 %</i>	<i>46 %</i>	<i>21 %</i>	<i>-4 %</i>	<i>-3 %</i>	<i>12 %</i>	<i>4 %</i>	<i>5 %</i>	<i>6 %</i>	<i>5 %</i>	<i>5 %</i>
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 %
<b>Aspo other</b>	<b>2023</b>	<b>2024</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>2025</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2026e</b>
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
<b>Aspo group</b>	<b>2023</b>	<b>2024</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>2025</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2026e</b>
Revenue	400.3	459.5	116.0	125.7	108.0	119.3	469.0	120.5	133.5	114.3	125.5	493.7
<b>Adjusted EBITA</b>	<b>23.0</b>	<b>24.3</b>	7.3	7.5	7.7	7.0	<b>29.4</b>	7.3	9.0	10.3	11.6	<b>38.1</b>
Adjusted EBITA margin	5.7 %	5.3 %	6.3 %	6.0 %	7.1 %	5.8 %	6.3 %	6.1 %	6.7 %	9.0 %	9.2 %	7.7 %

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	6.34 PV of Free Cash Flow	318 Long-term growth, %	1.0 % Risk-free interest rate, %
DCF share value	11.38 PV of Horizon value	277 WACC, %	7.4 % Market risk premium, %
Share price potential, %	79.4 % Unconsolidated equity	-36 Spread, %	0.5 % Debt risk premium %
Maximum value	12.8 Marketable securities	50 Minimum WACC, %	6.9 % Equity beta coefficient
Minimum value	10.2 Debt – dividend	-252 Maximum WACC, %	7.9 % Target debt ratio, %
Horizon value, %	46.6 % Value of stock	357 No. of shares, Mn	31.4 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	469	494	514	530	538	546	555	563	571	580	586	592
Sales growth (%)	-	5.2%	4.1%	3.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	33	35	42	47	40	38	39	39	40	41	41	41
Operating income margin %	7.0%	7.1%	8.1%	8.8%	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
+ Depreciation+amort.	26	24	31	29	25	15	15	15	15	16	16	
EBITDA	59	59	73	76	66	53	54	54	55	56	57	
- Paid taxes	-3	-5	-4	-5	-4	-4	-4	-4	-4	-4	-4	
- Change in NWC	3	17	-9	-15	2	10	-1	-1	-1	-1	-1	
NWC / Sales, %	20.4%	16.0%	17.2%	19.5%	18.9%	16.8%	16.7%	16.6%	16.5%	16.4%	16.3%	
+ Change in other liabs	-13											
- Operative CAPEX	-2	-27	-25	-5	42	-16	-16	-16	-17	-17	-17	
opCAPEX / Sales, %	0.9%	5.6%	5.0%	1.0%	-7.8%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	
- Acquisitions												
+ Divestments												
- Other items			-1	-1	-1	-1	-1	-1	-1	-1	-1	
= FCFE	45	44	33	50	105	42	32	32	33	33	35	555
= Discounted FCFE		42	29	41	80	30	21	20	19	18	18	277
= DFCF min WACC		42	30	42	82	31	22	20	19	18	18	315
= DFCF max WACC		42	29	41	79	29	20	19	18	17	17	246

**Sensitivity analysis, EUR**

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT-%	5.00 %	13.68	10.61	8.45	6.83	5.56
	6.00 %	16.23	12.51	9.91	7.99	6.49
	7.00 %	18.78	14.41	11.38	9.14	7.43
	8.00 %	21.33	16.31	12.84	10.30	8.36
	9.00 %	23.88	18.20	14.30	11.46	9.29

**INTERIM FIGURES**

<b>EVLI ESTIMATES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	116.0	125.8	108.0	119.3	469.1	120.5	133.4	114.3	125.5	493.7	513.9	530.4
EBITDA	12.4	13.4	12.8	19.9	58.5	13.4	15.1	16.6	17.9	59.0	73.0	76.1
<i>EBITDA margin (%)</i>	<i>10.7%</i>	<i>10.7%</i>	<i>11.9%</i>	<i>16.7%</i>	<i>12.5%</i>	<i>11.1%</i>	<i>11.3%</i>	<i>14.5%</i>	<i>14.3%</i>	<i>12.0%</i>	<i>14.2%</i>	<i>14.4%</i>
EBIT	5.2	6.3	7.6	13.6	32.7	6.4	8.1	9.6	10.9	35.0	41.6	46.7
<i>EBIT margin (%)</i>	<i>4.5%</i>	<i>5.0%</i>	<i>7.0%</i>	<i>11.4%</i>	<i>7.0%</i>	<i>5.3%</i>	<i>6.1%</i>	<i>8.4%</i>	<i>8.7%</i>	<i>7.1%</i>	<i>8.1%</i>	<i>8.8%</i>
Net financial items	-2.3	-0.4	-2.1	-2.7	-7.5	-2.0	-2.0	-2.0	-2.0	-8.1	-7.9	-5.3
Pre-tax profit	2.9	5.9	5.5	10.9	25.2	4.4	6.1	7.6	8.9	26.9	33.7	41.4
Tax	-0.4	-0.8	-0.3	-0.6	-2.1	-1.0	-1.0	-1.0	-1.0	-4.0	-3.4	-4.1
<i>Tax rate (%)</i>	<i>13.9%</i>	<i>13.5%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>8.3%</i>	<i>22.7%</i>	<i>16.4%</i>	<i>13.2%</i>	<i>11.2%</i>	<i>14.8%</i>	<i>10.0%</i>	<i>10.0%</i>
Net profit	2.0	4.4	4.4	7.8	18.6	3.4	5.1	6.6	7.9	22.9	23.0	29.8
EPS	0.06	0.14	0.14	0.25	0.59	0.11	0.16	0.21	0.25	0.73	0.73	0.95
EPS adj. (diluted)	0.06	0.14	0.14	0.25	0.59	0.11	0.16	0.21	0.25	0.73	0.73	0.95
Dividend per share					0.25					0.30	0.35	0.40
<b>SALES, EURm</b>	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	40.7	54.7	195.7	205.5	212.7
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	116.0	125.8	108.0	119.3	469.1	120.5	133.4	114.3	125.5	493.7	513.9	530.4
<b>SALES GROWTH, Y/Y%</b>	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%	6.3%	5.8%	6.0%	5.0%	3.5%
Telko	124.5%	129.1%	111.9%	91.5%	113.8%	3.7%	5.0%	5.6%	4.7%	4.8%	3.5%	3.0%
Other operations	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%							
Total	-12.6%	-18.1%	-26.3%	-25.3%	-20.8%	3.9%	6.0%	5.8%	5.2%	5.2%	4.1%	3.2%
<b>EBIT, EURm</b>	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	6.1	7.2	22.1	25.7	27.6
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	5.2	6.3	7.6	13.6	32.7	6.4	8.1	9.6	10.9	35.0	41.6	46.7
<b>EBIT margin %</b>	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%	15.0%	13.2%	11.3%	12.5%	13.0%
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	4.5%	5.0%	7.0%	11.4%	7.0%	5.3%	6.1%	8.4%	8.7%	7.1%	8.1%	8.8%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	573.3	560.7	536.4	592.6	469.1	493.7	513.9	530.4
<i>Sales growth (%)</i>	14.5%	-2.2%	-4.3%	10.5%	-20.8%	5.2%	4.1%	3.2%
EBITDA	71.4	71.5	59.4	57.4	58.5	59.0	73.0	76.1
<i>EBITDA margin (%)</i>	12.5%	12.8%	11.1%	9.7%	12.5%	12.0%	14.2%	14.4%
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	32.7	35.0	41.6	46.7
Goodwill amortization / writedown								
EBIT	36.9	38.3	25.9	18.4	32.7	35.0	41.6	46.7
<i>EBIT margin (%)</i>	6.4%	6.8%	4.8%	3.1%	7.0%	7.1%	8.1%	8.8%
Reported EBIT	33.9	28.2	11.3	18.4	32.7	35.0	41.6	46.7
<i>EBIT margin (reported) (%)</i>	5.9%	5.0%	2.1%	3.1%	7.0%	7.1%	8.1%	8.8%
Net financials	-3.9	-5.9	-9.3	-8.5	-7.5	-8.1	-7.9	-5.3
Pre-tax profit	33.0	32.4	16.6	9.9	25.2	26.9	33.7	41.4
Taxes	-4.7	-1.7	-0.4	-2.8	-2.1	-4.0	-3.4	-4.1
Minority shares				-0.9	-4.5		-6.2	-6.3
Net profit	25.3	20.6	1.6	6.2	18.6	22.9	23.0	29.8
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	57	62	69
Receivables	83	82	74	90	121	112	120	130
Liquid funds	18	22	31	36	50	20	26	27
Total assets	406	416	410	512	514	473	485	479
Liabilities								
Shareholders' equity	129	144	141	161	136	151	165	183
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	179	175	147
Non-interest bearing current liabilities	79	72	67	75	66	69	72	74
Other interest-free debt	27	23	6	24	33	33	33	33
Total liabilities	406	416	410	512	514	473	485	479
<b>CASH FLOW, EURm</b>								
+ EBITDA	71	72	59	57	59	59	73	76
- Net financial items	-4	-6	-9	-9	-8	-8	-8	-5
- Taxes	-5	-2	-1	-3	-2	-4	-3	-4
- Increase in Net Working Capital	-23	-13	-2	-33	3	17	-9	-15
+/- Other	-1	-6	-5	-1	-5		-7	-8
= Cash flow from operations	40	45	42	12	47	64	45	44
- Capex	-31	-28	-43	-80	-4	-28	-26	-5
- Acquisitions								
+ Divestments								
= Free cash flow	9	17	-1	-68	43	36	19	39
+/- New issues/buybacks	2	8	10	50	-38			
- Paid dividend	14	14	8	6	8	9	11	13
+/- Other	-14	-6	15	31	15	-59	-4	-27
Change in cash	-15	4	9	6	14	-31	6	1

<b>KEY FIGURES</b>	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	258	189	152	205	199	199	199
Net debt (excl. convertibles)	155	165	188	201	173	163	135
Enterprise value	413	354	366	447	408	395	364
Sales	561	536	593	469	494	514	530
EBITDA	72	59	57	59	59	73	76
EBIT	38	26	18	33	35	42	47
Pre-tax	32	17	10	25	27	34	41
Earnings	31	16	6	19	23	23	30
Equity book value (excl. minorities)	144	141	161	136	151	165	183
<b>Valuation multiple</b>	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.7	0.7	0.6	1.0	0.8	0.8	0.7
EV/EBITDA	5.8	6.0	6.4	7.6	6.9	5.4	4.8
EV/EBITA	10.8	13.7	19.9	13.7	11.7	9.5	7.8
EV/EBIT	10.8	13.7	19.9	13.7	11.7	9.5	7.8
EV/OCF	9.2	8.5	29.7	9.4	6.4	8.8	8.2
EV/FCF	12.0	13.0	-12.4	10.0	9.3	11.9	7.2
P/FCFR	15.6	-171.4	-2.3	4.8	5.5	10.3	5.1
P/E	8.4	11.6	24.7	11.0	8.7	8.7	6.7
P/BV	1.8	1.3	0.9	1.5	1.3	1.2	1.1
Target EV/EBITDA					7.7	6.1	5.4
Target EV/EBIT					12.9	10.6	8.9
Target EV/FCFF					12.4	22.8	10.7
Target P/BV					1.7	1.5	1.4
Target P/E, diluted	8.1	11.3	34.3	11.9	11.0	10.9	8.4
<b>Per share measures</b>	2022	2023	2024	2025	2026E	2027E	2028E
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	0.98	0.52	0.20	0.59	0.73	0.73	0.95
Operating cash flow per share	1.42	1.32	0.39	1.51	2.04	1.43	1.41
Free cash flow per share	0.53	-0.04	-2.15	1.37	1.16	0.62	1.24
Book value per share	4.57	4.47	5.13	4.33	4.81	5.24	5.84
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%	42.2%	41.1%	47.9%	42.2%
Dividend yield, %	5.6%	4.0%	3.9%	3.9%	4.7%	5.5%	6.3%
FCF yield, %	6.4%	-0.6%	-44.3%	21.0%	18.2%	9.7%	19.5%
<b>Efficiency measures</b>	2022	2023	2024	2025	2026E	2027E	2028E
ROE	22.5%	11.4%	4.1%	12.5%	16.0%	14.6%	17.1%
ROCE	12.3%	7.9%	4.9%	7.9%	8.9%	11.1%	12.4%
<b>Financial ratios</b>	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	12.5%	11.0%	14.2%	13.1%	11.5%	12.0%	13.0%
Receivables as % of sales	14.6%	13.8%	15.1%	25.9%	22.8%	23.3%	24.5%
Non-int. bearing liabilities as % of sales	12.9%	12.5%	12.6%	14.0%	14.0%	14.0%	14.0%
NWC/sales, %	11.4%	12.3%	16.7%	20.4%	16.0%	17.2%	19.5%
Operative CAPEX/Sales, %	5.0%	7.9%	13.5%	0.9%	5.6%	5.0%	1.0%
CAPEX/sales (incl. acquisitions), %	5.0%	7.9%	13.5%	0.9%	5.6%	5.0%	1.0%
FCFF/EBITDA	0.5	0.5	-0.5	0.8	0.7	0.5	0.7
Net Debt/EBITDA, book-weighted	2.2	2.8	3.3	3.4	2.9	2.2	1.8
Debt/equity, market-weighted	0.7	0.9	1.3	1.2	0.9	0.9	0.7
Equity ratio, book-weighted	0.3	0.3	0.4	0.3	0.4	0.4	0.4
Gearing, %	107.9%	117.6%	99.5%	123.1%	96.7%	84.8%	64.0%

**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	%
Havsudden Oy Ab	3 412 941	21.638	10.9 %
Aev Capital Holding Oy	3 253 554	20.628	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	9.022	4.5 %
Vehmas Tapio	1 275 827	8.089	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	5.549	2.8 %
Nyberg Gustav	818 045	5.186	2.6 %
Nordea Nordic Small Cap Fund	726 040	4.603	2.3 %
Mandatum Life Insurance Company Limited	683 128	4.331	2.2 %
Procurator-Holding Oy	564 882	3.581	1.8 %
Iaik Oy	505 947	3.208	1.6 %
Ten largest	13 538 666	85.835	43.1 %
Residual	17 881 113	113.366	56.9 %
Total	31 419 779	199.201	100%

**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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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>  Price per share * Number of shares	<b>OCF (Operating cash flow)</b>  EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
<b>EV (Enterprise value)</b>  Market cap + net debt + minority interest at market value – share of associated companies at market value	<b>FCF (Free cash flow)</b>  Operating cash flow – Operative CAPEX – acquisitions + 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>  Current assets – current liabilities
<b>Net debt</b>  Interest bearing debt – financial assets	<b>Capital employed / Share</b>  $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<b>Total assets</b>  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>  $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<b>CAGR, %</b>  Cumulative annual growth rate = Average growth rate per year
<b>ROE, %</b>  $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

**Important Disclosures**

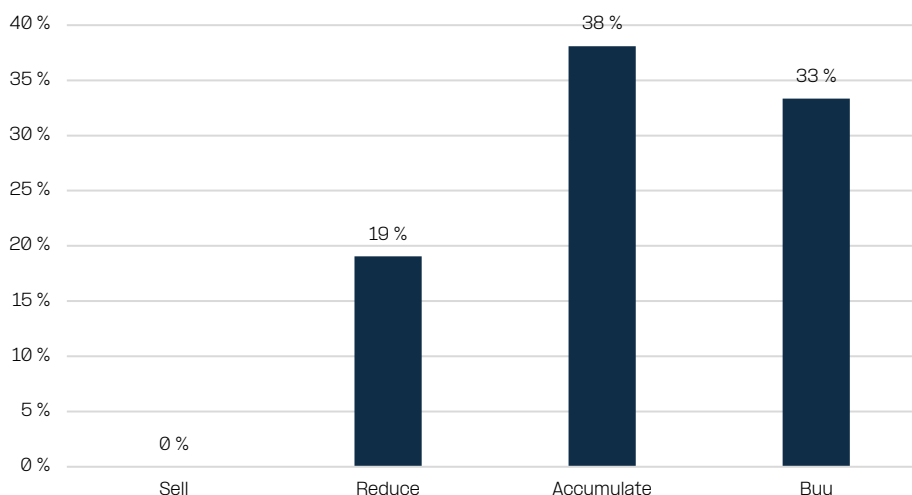
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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