

## Earnings landed near estimates

Aspo's Q1 figures landed quite close to estimates as ESL's EBITA remained rather weak while Telko saw stronger development. Higher fuel prices should not have significant long-term impacts on either ESL or Telko, however the high levels might help the latter a bit in the short-term. Aspo retains its earlier guidance for the year as EBITA should increase.

- Aspo Q1 revenue amounted to EUR 114.1m, compared to the EUR 120.5m/114.1m Evli/consensus estimates, while comparable EBITA was EUR 7.1m vs the EUR 7.3m/7.0m Evli/consensus estimates.
- ESL revenue landed at EUR 41.4m vs the EUR 44.6m/42.7m Evli/consensus estimates, whereas comparable EBITA was EUR 3.3m vs our EUR 3.9m estimate. Contract-based cargo demand was weak during the early parts of the quarter but improved towards its end. Steel industry activity was on a good level, however higher fuel prices hurt short-term earnings as the adjustment clauses kick in with a lag of about a month. In the longer term perspective ESL should thus be well hedged against fuel price volatility.
- Telko revenue was EUR 72.6m, compared to the EUR 75.9m/72.4m Evli/consensus estimates, and comparable EBITA came in at EUR 4.7m vs our EUR 4.6m estimate. Demand remained subdued around most areas, but specialty products volumes grew well. Volume growth was significant in March as customers started to stock up their inventories to secure availability and in anticipation of higher prices due to the war in Iran. Market prices remained stable over the early parts of the quarter but started to climb towards its end. Sales margins improved further, partly thanks to the inventory effect.
- Aspo guides its FY'26 comparable EBITA to increase relative to the comparison figure (EUR 29.4m) as guidance remains unchanged.

Rating	++ Buy			
Q1'26	Actual	Evli	Year ago	Q4'25
Revenue	114.1	120.5	116.0	119.3
Adj. EBITA	7.1	7.3	7.3	7.0
Adj. EBITA-%	6.2 %	6.1 %	6.3 %	5.9 %

<b>Share price, EUR</b> (Last trading day's closing price)	<b>6.38</b>
Target price, EUR	8.0
Latest change in recommendation	21-Apr-26
Latest report on company	21-Apr-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	200
Free float, %	–
Exchange rate	–
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	27-Apr-26
Web site	www.aspo.com
Analyst	Joonas Ilvonen
E-mail	joonas.ilvonen@evli.com
Telephone	+358 44 430 9071

++ 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	18.1%	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	19.4%	0.40

Market cap, EURm	200	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	410	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.

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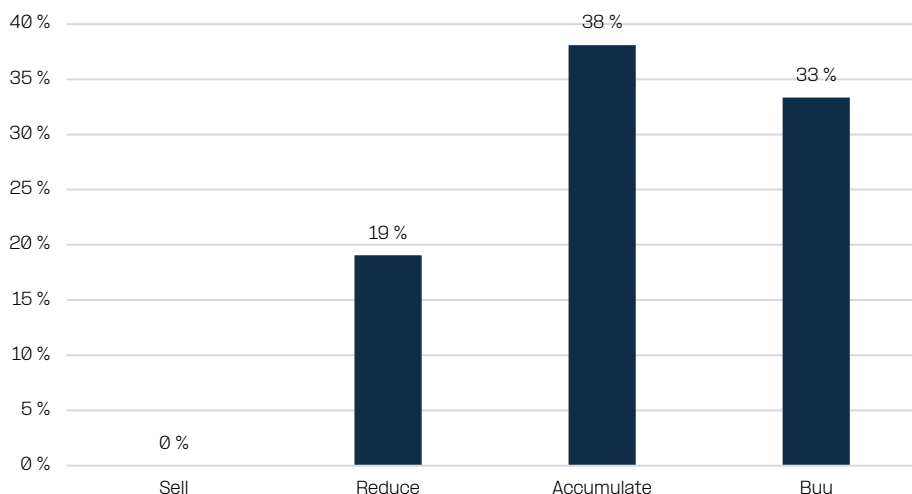
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Investment recommendations are defined as follows:

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

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

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**Contact information**

**SALES, TRADING AND RESEARCH**

**Equity Sales & Trading**

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

**Evli Investment Solutions**

Johannes Asuja	+358 9 4766 9205
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**Equity Research**

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkälampi	+358 44 047 6597

# EVLI

**EVLI PLC**  
Aleksanterinkatu 19 A  
P.O. Box 1081  
FIN-00101 Helsinki, FINLAND  
Phone +358 9 476 690  
Internet [www.evli.com](http://www.evli.com)  
E-mail [firstname.lastname@evli.com](mailto:firstname.lastname@evli.com)

**EVLI PLC,  
STOCKHOLMSFILIAL**  
Regeringsgatan 67 P.O. Box 16354  
SE-103 26 Stockholm  
Sverige  
[stockholm@evli.com](mailto:stockholm@evli.com)  
Tel +46 (0)8 407 8000