



Q1 INTERIM REPORT

January – March 2026

**Stable performance in a
challenging operating
environment**

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January-March 2026 highlights

- Aspo's comparable EBITA, continuing operations was EUR **7.1** (7.3) million with comparable EBITA, continuing operations rate remaining stable at **6.3%** (6.3%)
- **The divestment of Leipurin to Lantmännen was completed on March 2, 2026**
- **Reported EBITA in Q1 2026 reached EUR 19.7 (7.7) million, including the divestment of Leipurin**
- Free cash flow EUR **50.0** million (-4.4) and net debt / comparable EBITDA **2.8** (3.3)
- Comparable EPS, continuing operations was EUR **0.10** (0.09). The earnings per share (EPS) Group total increased to EUR **0.50** (0.09)



Aspo's Comparable EBITA, continuing operations declined slightly in Q1 2026, to EUR 7.1 (7.3) million



Q1 2026

- Comparable EBITA, continuing operations was EUR 7.1 (7.3) million and the comparable EBITA, continuing operations rate was 6.3% (6.3%)
- The comparable EBITA of ESL Shipping declined in the first quarter to EUR 3.3 (4.1) million, due to overall weak demand in the early part of the quarter and increased fuel costs due to the war in Iran
- Telko improved its comparable EBITA to EUR 4.7 (4.4) million because of successful sales margin management and some positive impact from increasing prices during the quarter. Average market prices were below those of the previous year. Telko experienced significant volume growth during the quarter, despite modest demand in most market areas

The war in Iran has limited direct impact on Aspo's businesses, but increases uncertainty regarding overall economic development

ESL Shipping

Q1 2026 impact

- Significant impact on the marine fuel prices
- Short term negative profitability impact, as typically one month time lag before energy price changes are passed through to customers
- Over time ESL Shipping remains well protected against energy price changes

Telko

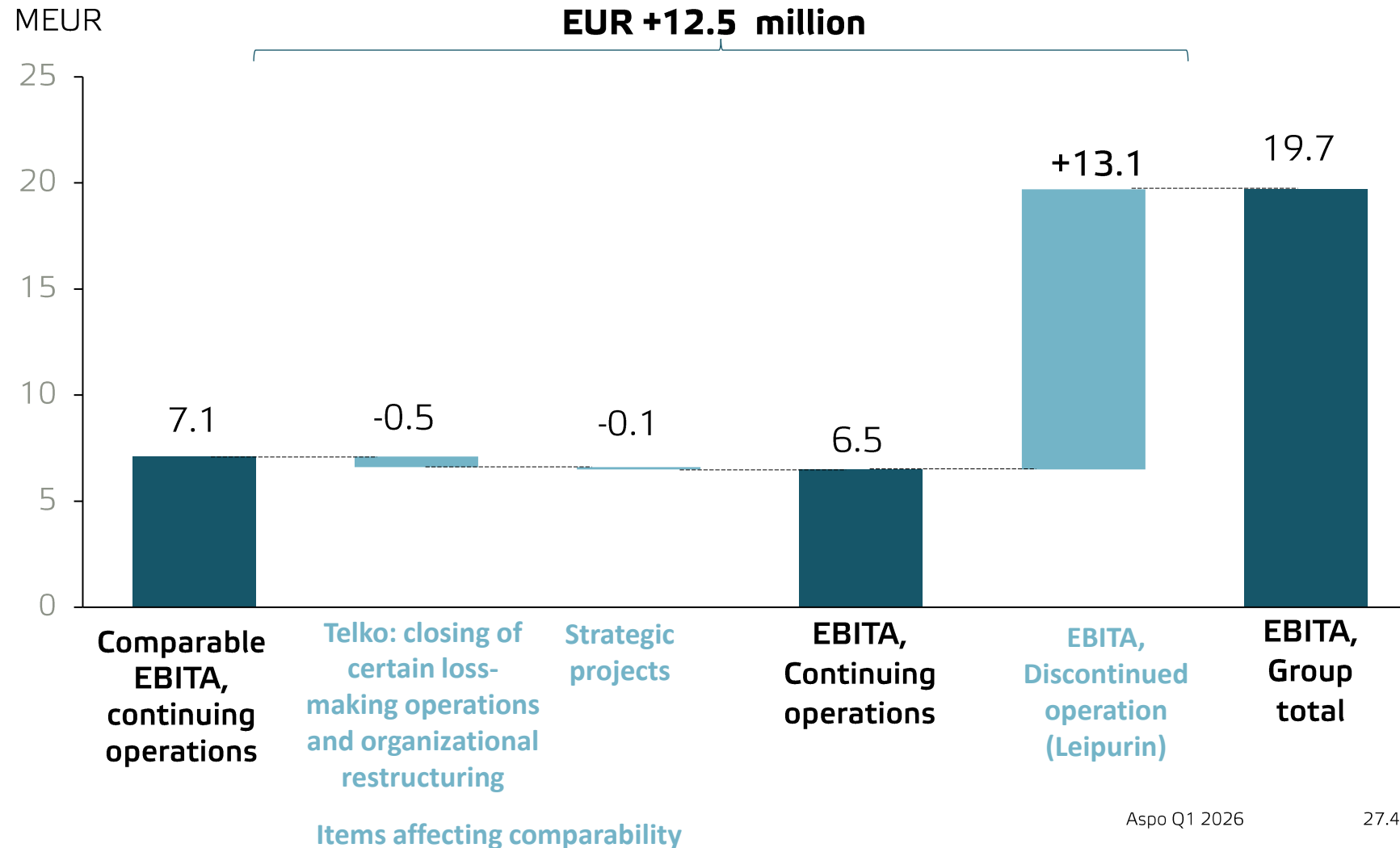
- Market prices started to increase towards the end of the quarter
- Somewhat positive short-term profitability impact as old inventory partly can be sold against positively developing market prices and customers increasing inventories to secure supply and in anticipation of higher prices

Overall considerations

- After the end of the financial year 2025, the war in Iran has significantly lifted oil and gas prices and increased uncertainty around economic growth
- The direct impacts on Aspo are expected to be limited and mainly relate to potential disruptions in supply chains and the availability of products sold by Telko
- Indirectly, weaker economic growth in Europe could negatively affect demand for Aspo's products and services

Reported EBITA in Q1 2026 reached EUR 19.7 (7.7) million, including the divestment of Leipurin

EBITA, Group total 1-3/2026



Strong safety development in Q1 2026 for ESL Shipping and Telko

- Aspo has set the Total Recordable Injury Frequency (TRIF) targets for both ESL Shipping and Telko
 - The TRIF target for ESL Shipping is 6.7 and the TRIF target for Telko is 3.2
 - One injury occurred on ESL Shipping's vessel in March, resulting in a TRIF of 4.2.
 - Telko's TRIF remained at 0 in Q1
 - All accidents are carefully analyzed, and proactive corrective measures have been taken to prevent similar incidents in the future.
- Aspo is continuing the development of a proactive safety culture and its efforts to develop safe operating models
- Since joining the SBT initiative and its requirements, Aspo will communicate the emission related targets on annual basis.

ESL Shipping

Accident frequency (TRIF),
Q1 2026

4.2 8.7 in 2025

Target 2026

6.7

Telko

Accident frequency (TRIF),
Q1 2026

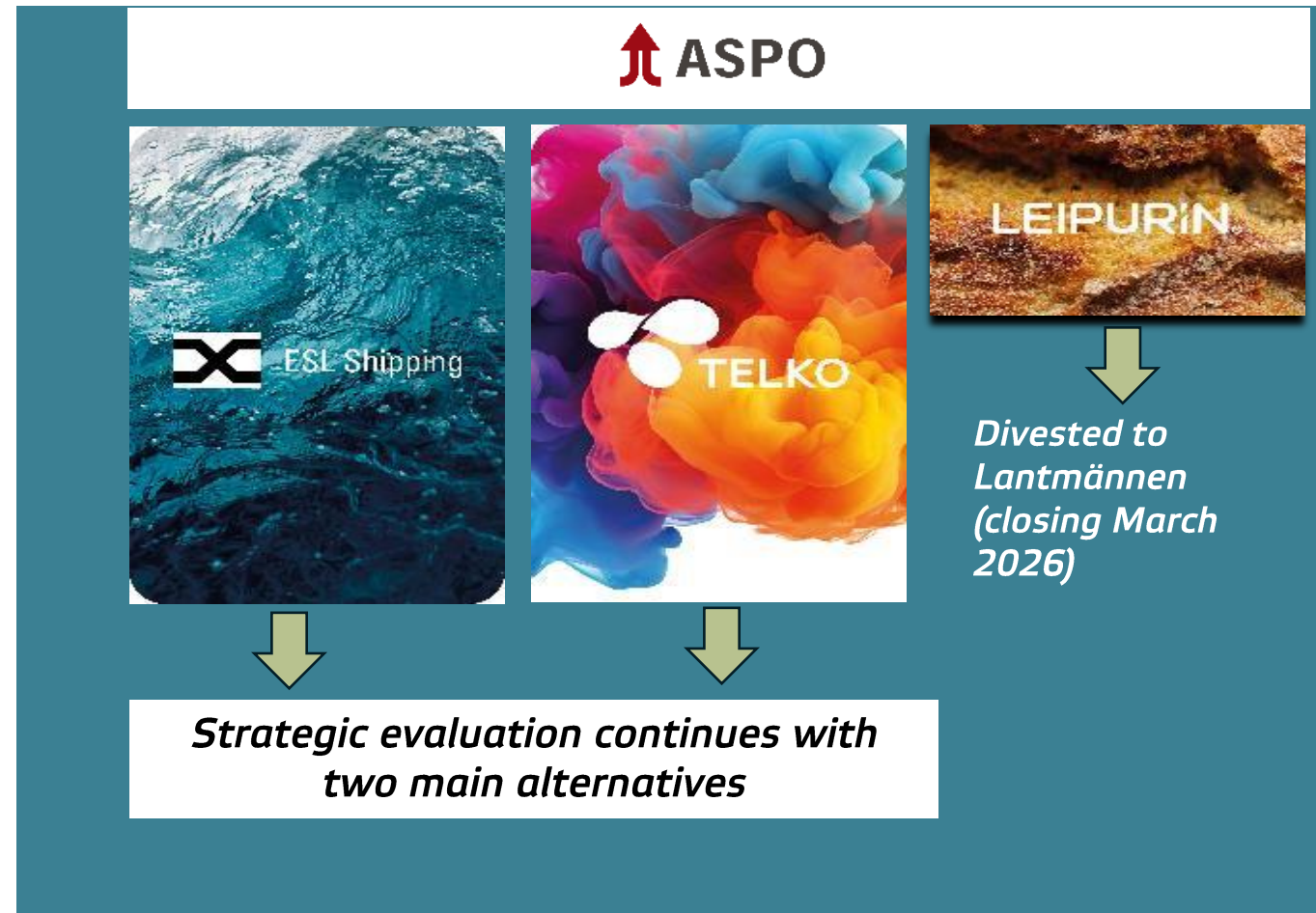
0.0 7.1 in 2025

Target 2026

3.2

Aspo's transformation in 2026

- Our main strategic alternatives include:
 - a possible partial demerger of Aspo OR
 - a divestment of ESL Shipping
- Our goal is to implement the divestment of ESL Shipping or the partial demerger of Aspo **by the end of 2026, considering market conditions**
- Our aim is to find the best solution for ESL Shipping and for Telko, **in terms of value creation and business development**



The divestment of Leipurin to Lantmännen was completed on March 2, 2026

Successful transformation of Leipurin with a significant uplift in profitability as a consequence

Leipurin divestment in figures

EUR 63 million
enterprise value

EUR 62 million
paid purchase price

EUR 12 million *)
sales gain

2.3.2026
completed

The divestment of Leipurin:

- Strengthened the balance sheet of Aspo
- Enables future growth investments of Telko

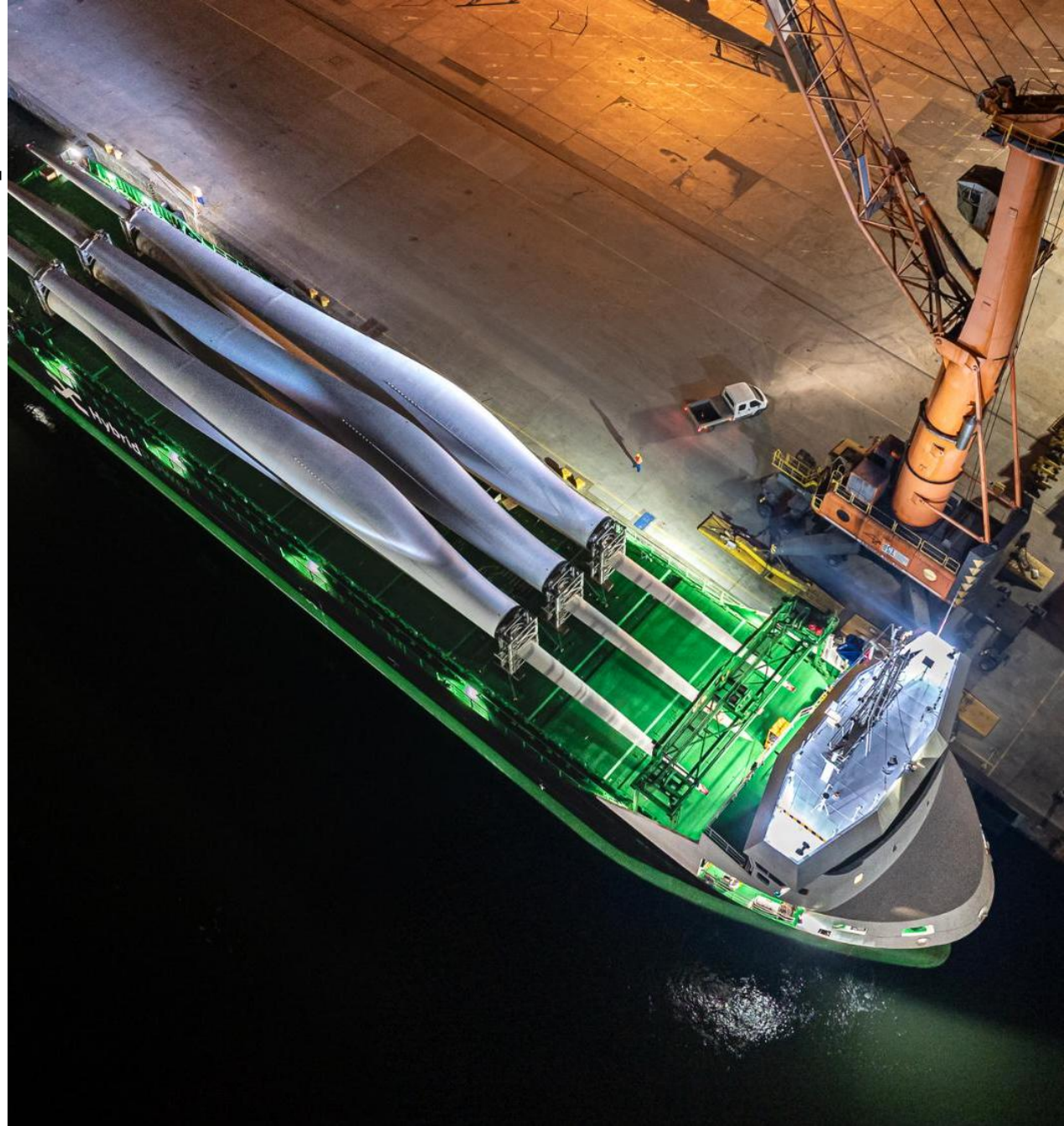
Q1 2026 development:

- Net interest-bearing debt was EUR 161.4 (12/2025: 212.8) million
- Net debt to comparable EBITDA, rolling 12 months ratio was 2.8 (3.3)

*) Leipurin sales gain has been revised from the EUR 15 million stated in the investor news on March 2, 2026.

Actions launched to strengthen ESL Shipping and Telko as stand-alone companies

- Preparations for a possible partial demerger are being advanced, while in parallel, the dialogue with potential buyer candidates for ESL Shipping continues
- Discussions with financial institutions are ongoing, to secure financing for the stand-alone companies
- As communicated earlier, the company is executing a profitability improvement program in ESL Shipping focusing on commercial excellence, fleet optimization and capacity utilization

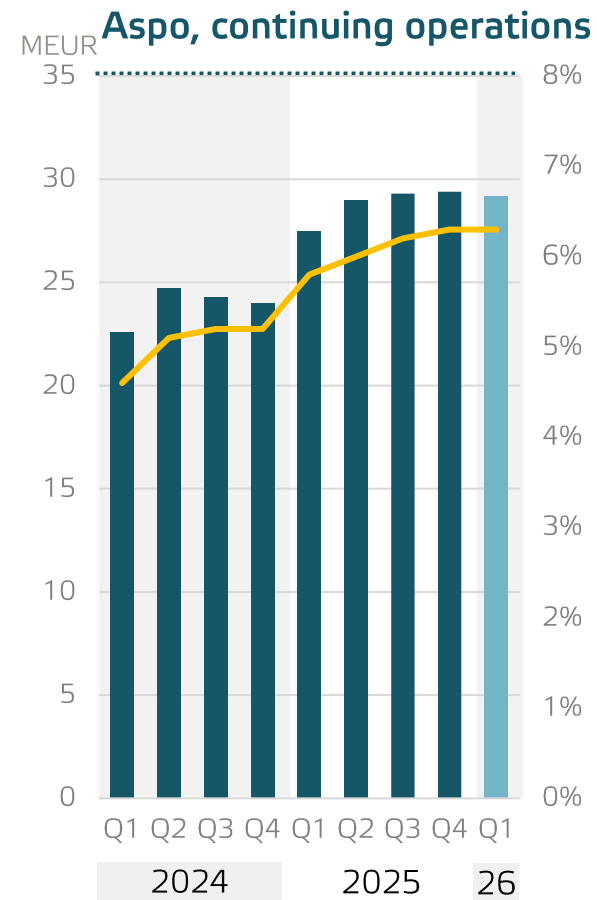
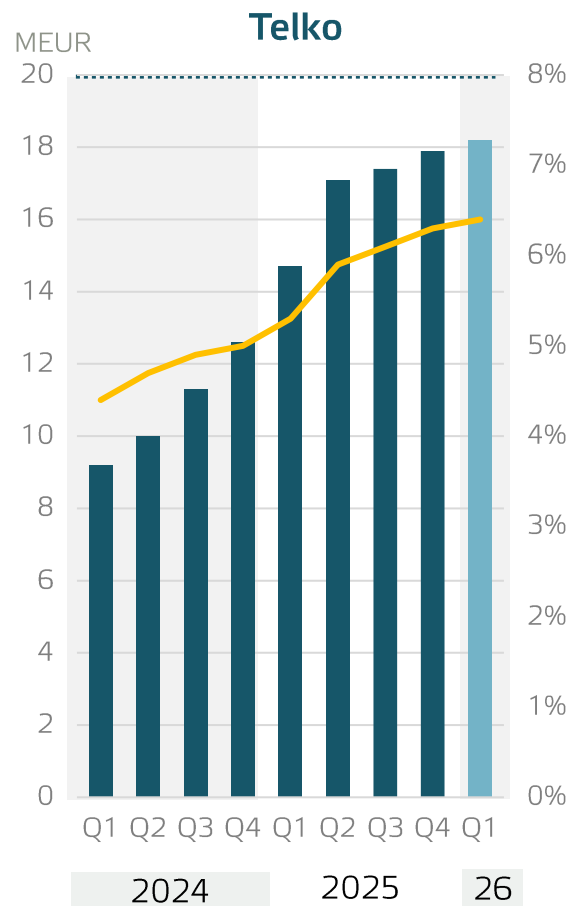
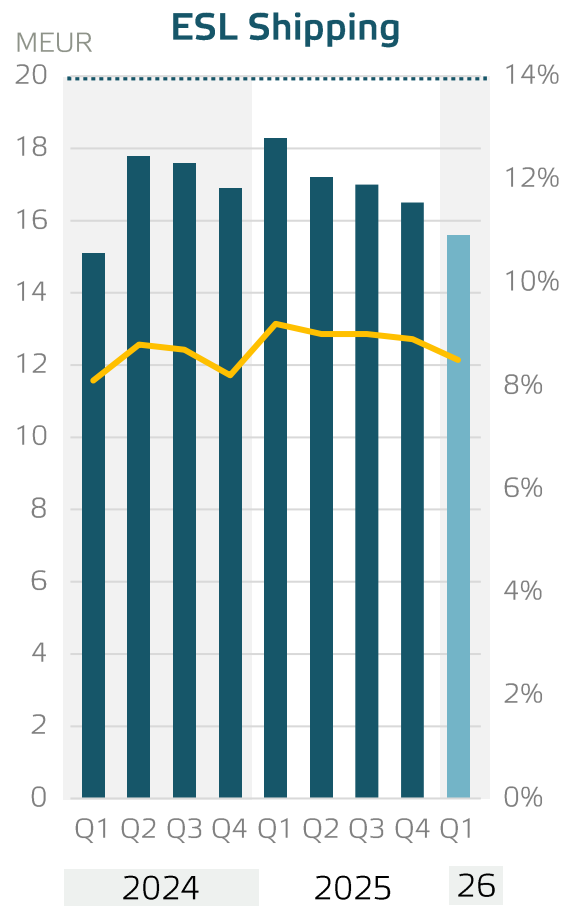


Next chapter of Telko: growth and profitability improvement

- Telko is renewing its strategy with the ambition to invest in both organic growth and acquisitions to reach leading positions in prioritized market segments
- A profit improvement program will be launched focusing on growth, commercial excellence and operational leverage
- New business units of Telko as of 1 May are:
 - Essential Solutions (appr. 1/3 of net sales)
 - Advanced Materials (appr. 2/3 of net sales)
- The goal is to capture synergies in volume chemicals and value-adding services and to integrate the full range of specialty products under the same umbrella

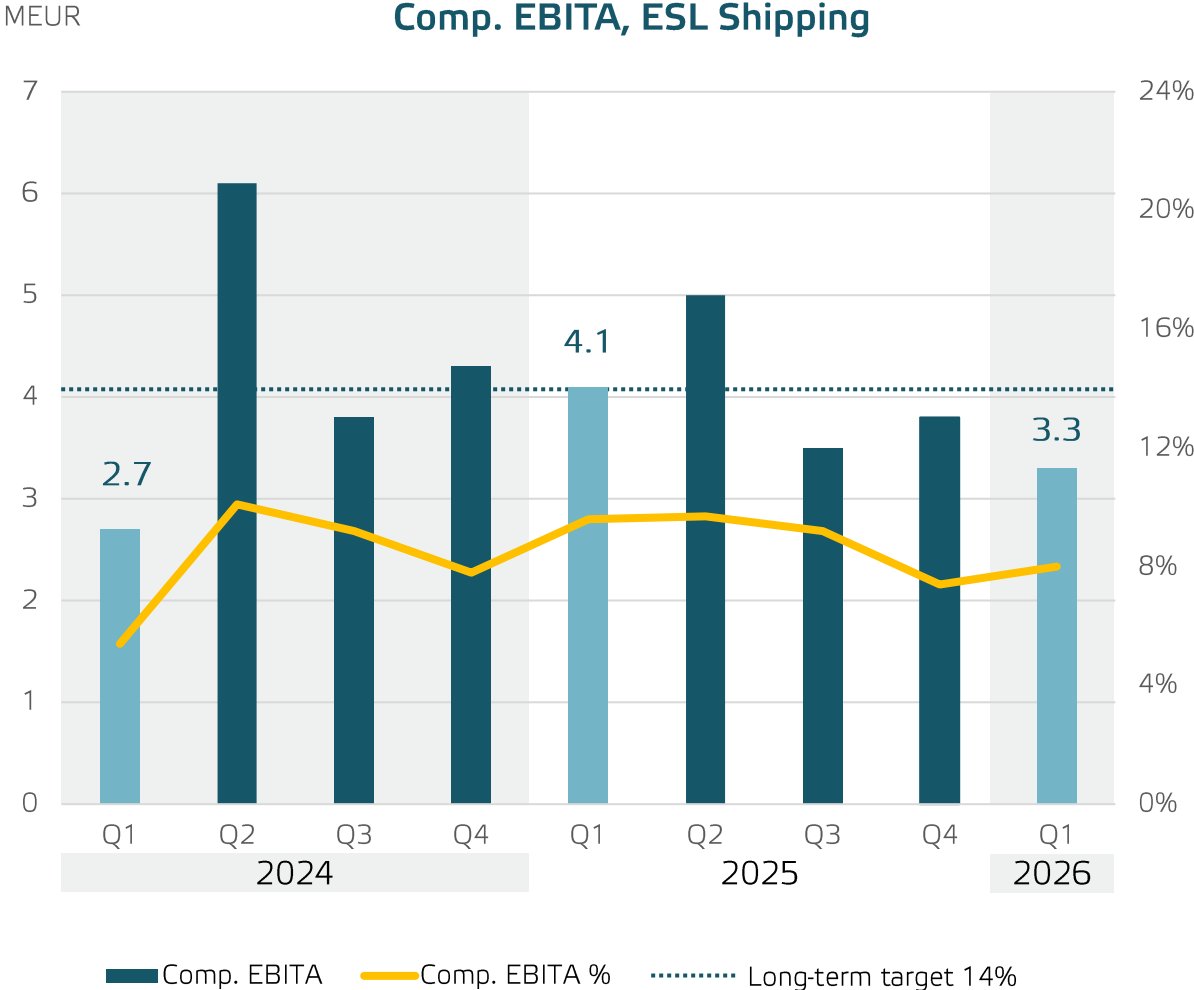


Rolling 12 months (Jan 2024-Jan 2026) comparable EBITA: Telko continues to perform with improved profit



Rolling 12 months comparable EBITA
 Rolling 12 months comparable EBITA %
 Long-term target

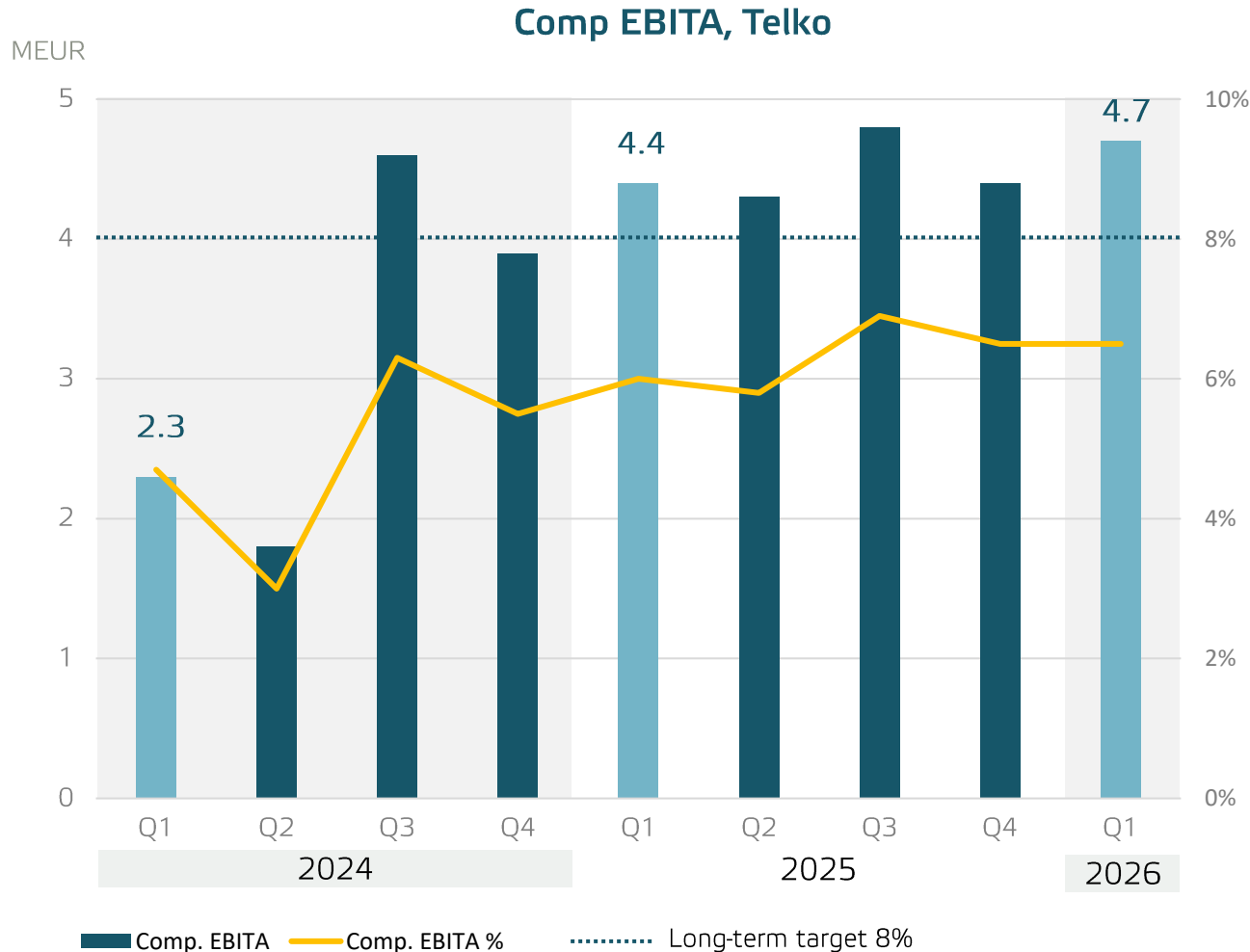
Q1: ESL performance suffered from the challenging market and operating environment



Q1 2026

- Comparable EBITA decreased by 20% to EUR 3.3 (4.1) million, with comparable EBITA rate being 8.0% (9.6%)
- Like-for-like net sales for Coaster and Handy operations (excl. vessel sales) decreased by 3% driven by 6% decline in Handies while Coasters sales decreased by 1%
- Soft contractual freight volumes in the early part of the quarter. Contractual demand strengthened towards the end of the quarter, supported by new project cargo contracts in the coaster segment. Steel industry activity continued at a good level
- Profitability negatively impacted by an adjustment lag on fuel price movements pass through to customers
- Second-hand 16.600 dwt Handy size vessel build in 2002 was acquired to ensure sufficient capacity until the Green Handy vessels join the fleet in 2027 and 2028

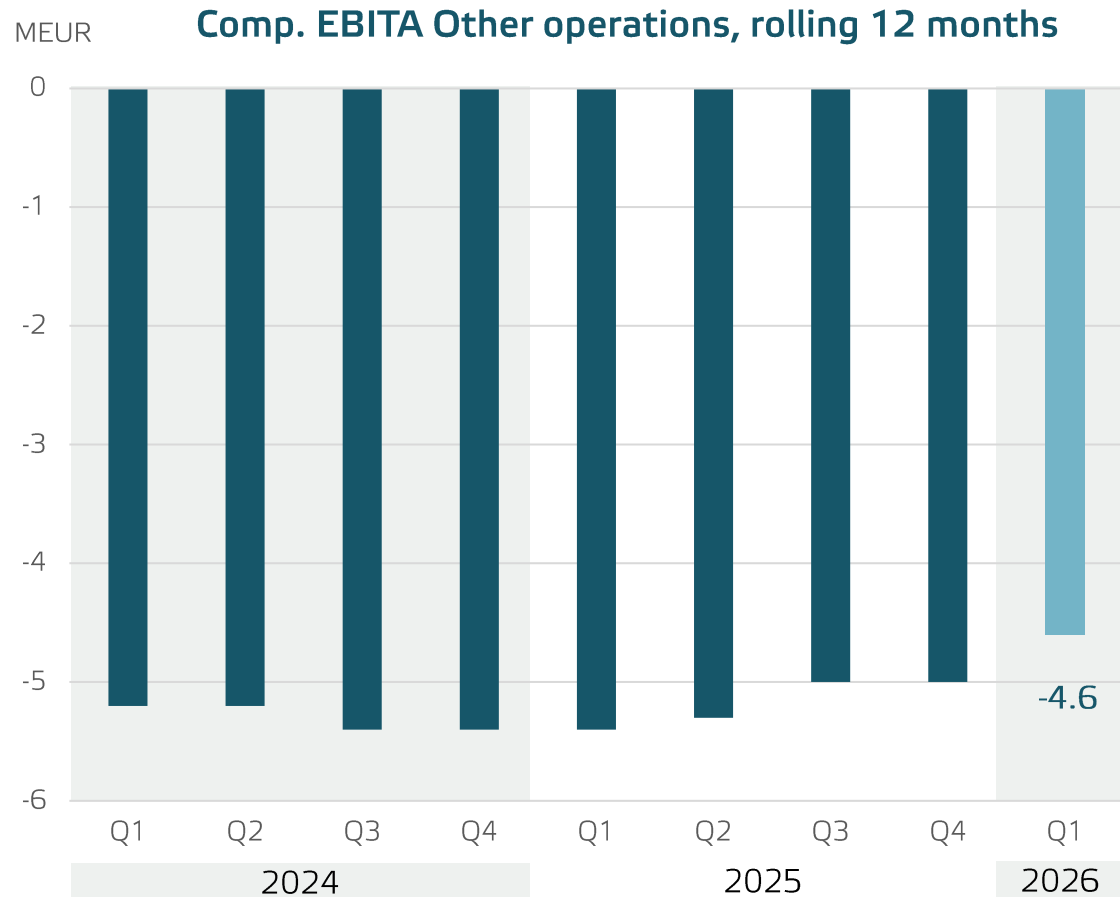
Q1: Positive margin development continued for Telko



Q1 2026

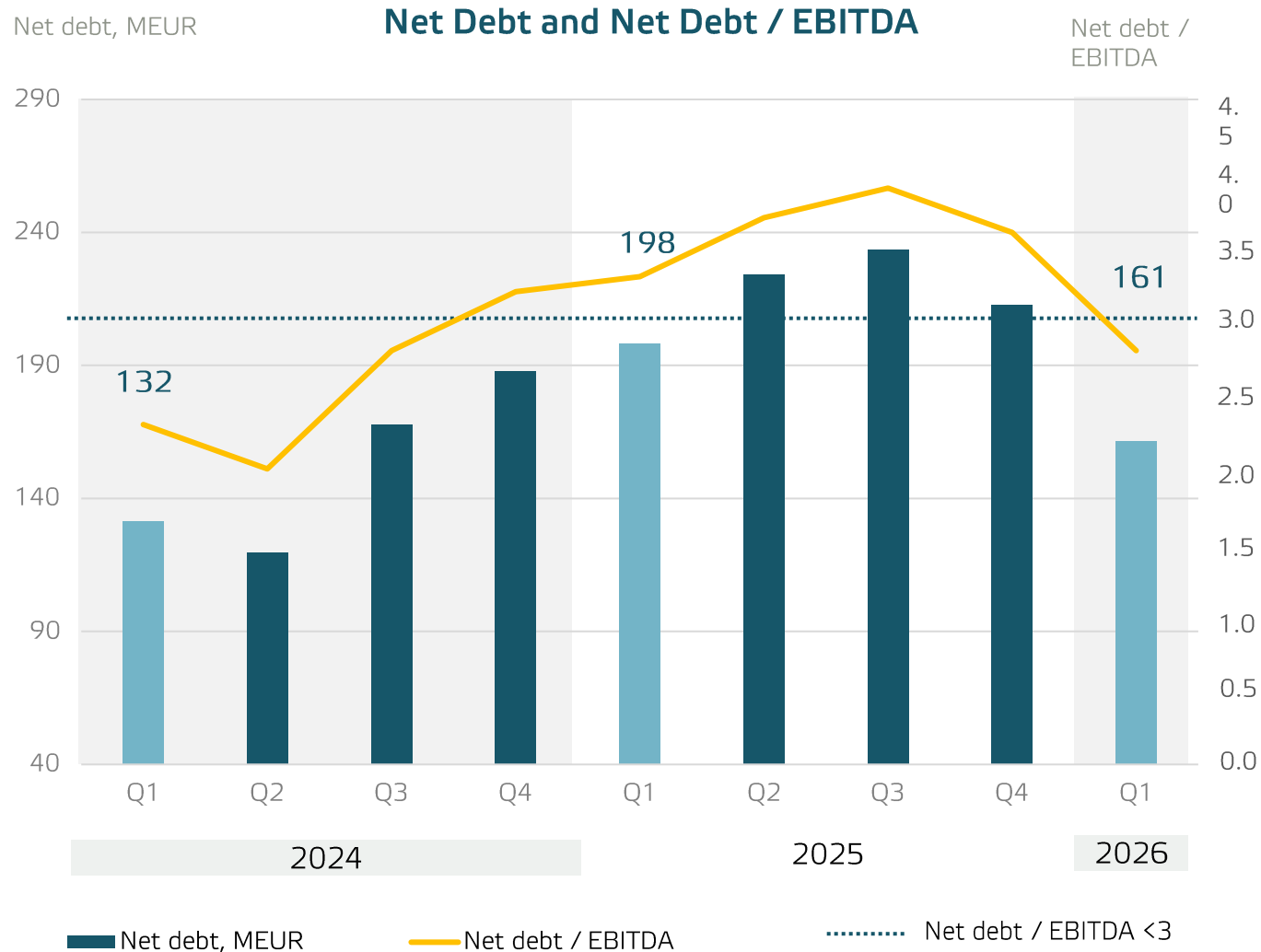
- Comparable EBITA increased to EUR 4.7 (4.4) million, with comparable EBITA rate being 6.5% (6.0%)
- Telko experienced significant volume growth during the quarter. Market demand overall remained modest. Good volume growth in specialty products. Volumes increased significantly in March as customers started to increase inventories
- The average sales prices for the quarter were at a lower level compared with the first quarter of 2025. Market prices remained stable in the early part of quarter and started to increase towards the end of the quarter
- Profitability improvement compared to last year driven mainly by improved sales margin management and some positive impact from increasing prices during the quarter

Aspo Group level costs are expected to reduce while Aspo's strategic transformation continues



- Other operations include Aspo Group's administration and some common services
- During 2025, common IT, finance and HR services were moved to the businesses. Full carve-out of the services is ongoing and expected to be completed during this year
- Aspo-level costs are expected to be reduced in 2026 while the implementation of Aspo's strategic transformation continues

Leipurin divestment decreased net debt by EUR 63 million

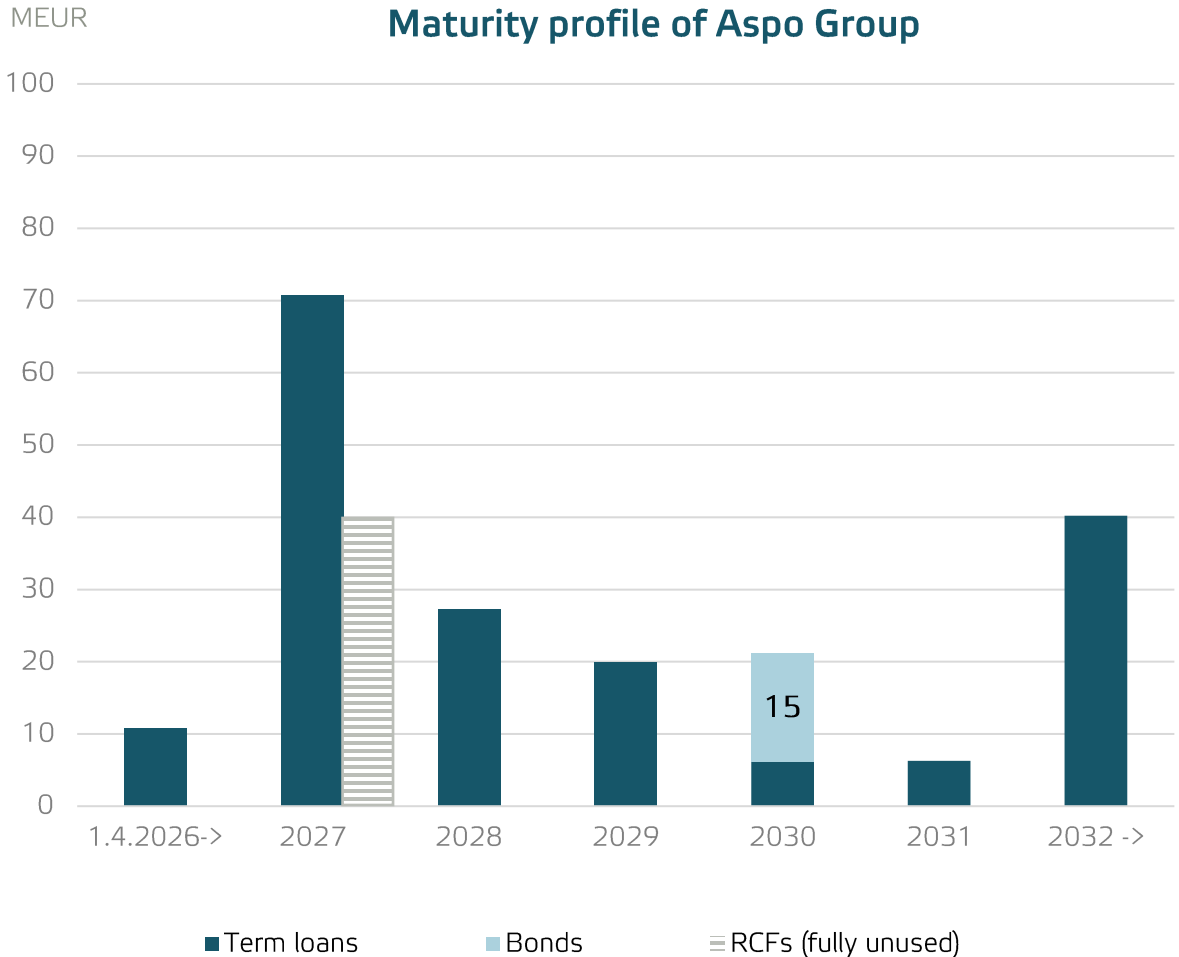


- Net debt to EBITDA ratio was 2.8 (3.3)
- Net debt includes EUR 54.2 million for advance payments of vessels under construction
- Leipurin divestment decreased net debt by EUR 63.4 million

Purchase price	EUR 62.2 M
Cash disposed	EUR 3.7 M
Leasing debt disposed	EUR 4.9 M
- Net debt of the businesses are:

ESL Shipping:	EUR 137.9 million
Telko:	EUR 23.5 million

Liquidity continued strong



- Liquidity continued strong with EUR 50 million in cash and EUR 40 million of unused RCFs
- EUR 92.5 million of committed undrawn loan agreements in place for funding Green Handy investment
- Average loan maturity 5.1 years (4.7 years in Dec 2025)
- Average interest rate 4.0% (4.6% in March 2025)

Funding needs of ESL Shipping well covered with long maturities



- Net debt for ESL Shipping was EUR 137.9 (123.2 in Dec 2025) million, of which EUR 54.2 million for advance payments of vessels under construction
- Net debt to comparable EBITDA ratio for ESL Shipping was 4.2
- EUR 92.5 million of committed undrawn loan agreements in place for funding Green Handy investment
- No further net cash outflow for the Green Coaster investment
- The remaining Green Handy investment commitment is about EUR 158 million. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028. One vessel of EUR 47 million is expected to be sold to pool investors.



Guidance for 2026

Aspo Group's comparable EBITA from continuing operations is expected to increase compared with the previous year (EUR 29.4 million in 2025).

Aspo Group's comparable EBITA from continuing operations excludes Leipurin, which is reported as a discontinued operation. The divestment of Leipurin was completed on March 2, 2026.

Assumptions behind the guidance

- Economic growth is expected to slowly revive throughout the year in our core markets.
- Geopolitical uncertainty, war in Iran, and global trade tensions are also expected to have a negative impact on economic growth, inflation, global trade and supply chains going forward.
- **Aspo's profit improvement for 2026 is expected to come mainly from:**
 - **various profit improvement actions in ESL Shipping and Telko,**
 - **fleet renewal and improved fleet utilization in ESL Shipping,**
 - **continued synergy capture from Telko's acquisitions,**
 - **and a reduction of Aspo-level costs while the implementation of Aspo's strategic transformation continues.**

Possible expenses related to the execution of Aspo's strategic transformation are excluded from Aspo's comparable EBITA.

- For **ESL Shipping**, demand is expected to slightly improve for 2026, with spot market pricing also gradually improving. High level of dockings is expected to negatively impact the second quarter of the year.
- Short term, **Telko** is expected to benefit from the increasing prices and higher volumes, while the underlying volume growth is expected to continue modest. On a longer-term, prices and customers' inventory levels are expected to normalize from the current highs.
- Telko is expected to continue to grow via acquisitions in 2026. Possible acquisition-related expenses are excluded from the comparable EBITA.

Highlights Q1 2026

Aspo's comparable EBITA, continuing operations was EUR **7.1** (7.3) million

The divestment of Leipurin to Lantmännen was completed on March 2, 2026

We continue to strengthen ESL Shipping and Telko as stand-alone companies in preparing for implementing Aspo's vision, a demerger of Aspo or a divestment of ESL Shipping, by end of year 2026

Q&A