ASPO

Q2 HALF-YEAR FINANCIAL REPORT

January – June 2026

Substantial profit improvement

CEO **Rolf Jansson**
CFO **Erkka Repo**

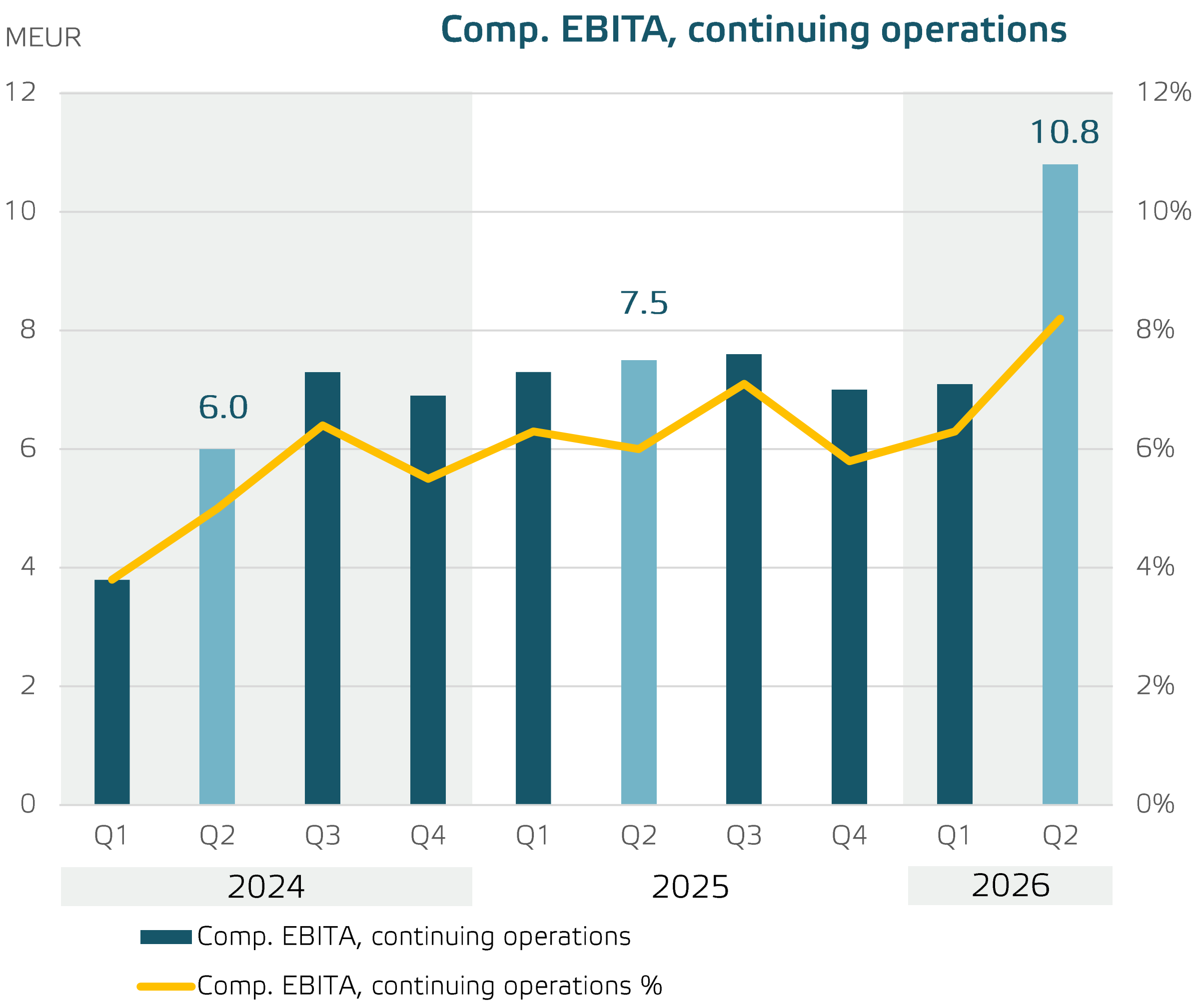
August 3, 2026

January-June 2026 highlights

- Aspo's comparable EBITA, continuing operations was EUR 17.9 (14.8) million and comparable EBITA, continuing operations rate was 7.3% (6.1%).
  - ESL Shipping EUR 7.1 (9.1) million
  - Telko EUR 12.9 (8.7) million
- EBITA Group total was EUR 29.8 (16.6) million. The divestment of Leipurin to Lantmännen was completed on March 2, 2026
- ESL Shipping: The construction of the first methanol-powered Green Handy vessel commenced on June 1, 2026. All twelve Green Coasters are expected to be in commercial traffic by year end 2026
- Telko: New strategy and operating model launched as of May 1, 2026. Strong organic sales growth throughout the first half of 2026
- Free cash flow was EUR 35.4 million (8.8) and net debt / comparable EBITDA 3.1 (3.7)
- Comparable ROE Group total was 19.9% (14.3%)
- Comparable EPS, continuing operations was EUR 0.50 (0.24)
- EPS Group total increased to EUR 0.87 (0.27)

Because the future estimates presented in this financial statements release are based on the current understanding, they involve significant risks and uncertainties, due to which actual future outcomes may differ from the estimates.

Aspo's comparable EBITA increased significantly in Q2 2026



Q2 2026

- Comparable EBITA, continuing operations was EUR 10.8 (7.5) million and the comparable EBITA, continuing operations rate was 8.2% (6.0%)
- Comparable EBITA of ESL Shipping declined in the second quarter to EUR 3.8 (5.0) million
  - Profitability was negatively impacted by technical maintenance of owned fleet and weak contractual demand
  - ESL Shipping has continued to implement a wide range of efforts for improving profitability
- Comparable EBITA of Telko improved in the second quarter to EUR 8.2 (4.3) million
  - In the volume products, profitability was supported by the rapid increase in market prices, as old inventory could to some extent be sold at higher market prices. The positive EBITA impact is estimated to be EUR 2-2.5 million
  - Profitability improved due to sales growth and a continued positive sales margin trend which was driven by systematic sales margin management

Strong safety development in H1 2026 for ESL Shipping and Telko

- Aspo has set 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
    - No injuries occurred during the second quarter in ESL Shipping, resulting in a TRIF of 2.0 in the period of January – June 2026
    - One injury occurred on Telko's premises in June, resulting in a TRIF of 2.8
- 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),
1-6 2026

2.0

8.7 in 2025

Target 2026

6.7

Telko

Accident frequency (TRIF),
1-6 2026

2.8

7.1 in 2025

Target 2026

3.2

Separation of ESL Shipping and Telko

ASPO

Development of the strategic evaluation

- May 14, 2024, Aspo announced a new vision to form two separate companies (Aspo Infra and Aspo Compounder). The goal was to:
  - Enable value creation and continued growth for the businesses
  - Investigate strategic alternatives for both businesses

- November 3, 2025, Aspo provided more detailed information on the main alternatives for the strategic evaluation:
  - Partial demerger of Aspo
  - Divestment of ESL Shipping.

  The goal was set to implement the divestment of ESL Shipping or the partial demerger of Aspo by the end of 2026.

- August 3, 2026, the Board of Directors has completed its review and assessment of strategic alternatives. As a result, Board of Directors has approved a demerger plan concerning the separation of the company's subsidiary, ESL Shipping Ltd, into a new independent listed company.

The separation of ESL Shipping from Aspo aims to increase the shareholder value by enabling each business to more effectively execute its own focused strategies and profit growth opportunities

Limited synergies between the businesses

- Very different business models currently adding complexity to decision-making. The businesses differ across several dimensions, including strategic focus, capital expenditure, business time horizon, KPI's and ESG focus areas
- The businesses are separate already currently with limited synergies between them
- Reduced complexity and stronger management focus as separate entities

Tailored capital structures to enable growth

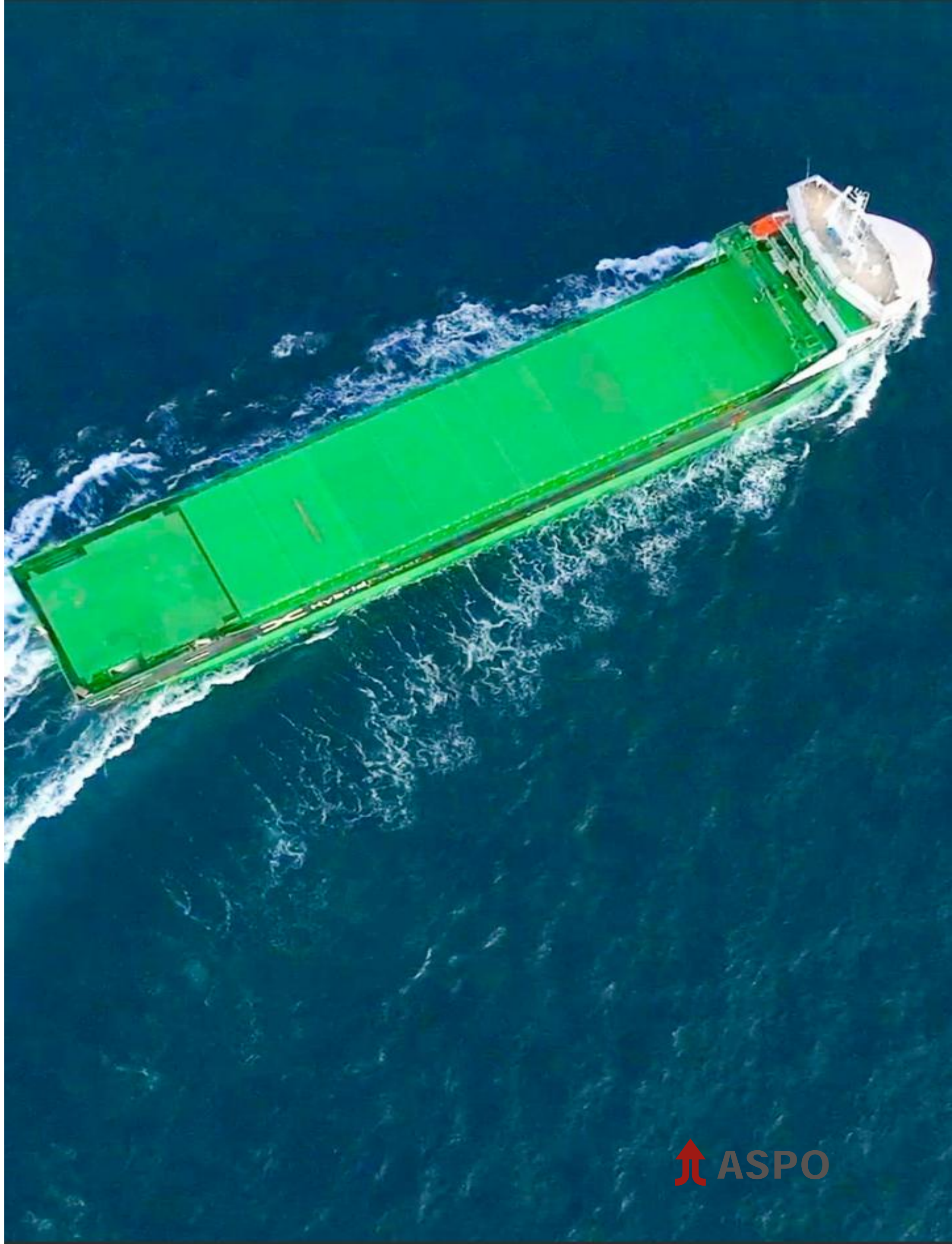
- The separation would enable each business to more effectively organize their capital allocation and tailor financing solutions while focusing on ongoing profit growth opportunities
- Telko Group would benefit from having a more moderate leverage while implementing its new growth strategy and the new structure would allow the use of Telko Group's shares for M&A purposes
- Higher overall debt capacity as separate entities, especially for ESL Shipping

Transparent valuation and company structure

- Clear company investment profiles would lower the hurdle to invest
- Increased transparency of financial reporting
- Specialized investor focus for stand-alone entities
- New option for shareholders to allocate ownership in ESL Shipping Group and Telko Group based on the investors' own priorities

Separation of ESL Shipping Ltd into a new independent listed company

- The demerger is conditional upon approval by the Extraordinary General Meeting of Aspo, which is expected to be held on 7 December 2026. The demerger is supported by certain major shareholders
- It is intended that Rolf Jansson will be elected as Chair of the Board and Matti-Mikael Koskinen as the CEO of ESL Shipping Group
- The planned completion date of the demerger is **31 December 2026**
- The arrangement is planned to be implemented as a partial demerger of Aspo Plc, whereby **Aspo's shareholders would receive one (1) share in ESL Shipping Group Plc for each share they hold in Aspo as consideration for the demerger upon its completion.**
- Aspo Plc would be renamed Telko Group Plc in connection with the demerger



Key strategic strengths of ESL Shipping Group

- Stable Northern Bothnian Bay market with expected structural demand growth
- Leading market player in an attractive niche market with strict requirements
- Unique expertise tailor-made for the core market
- Infrastructure-like operations through contracted revenue
- Sustainability expertise driving competitive advantage
- Potential profit growth path through new green investments and optimization
- Operative cash flow and strong debt capacity as enablers

ESL Shipping

Key strategic strengths of Telko Group

- A specialized regionally leading chemicals distributor
- Significant organic growth opportunity supported by M&A
- Focus on specialty chemicals and value-added services
- Clear strategy for potential future profit growth
- Aiming to be a forerunner in sustainability in the industry
- The business model is characterized by a stable cash flow and strong returns

New medium-term financial targets and dividend policies for ESL Shipping Group and Telko Group

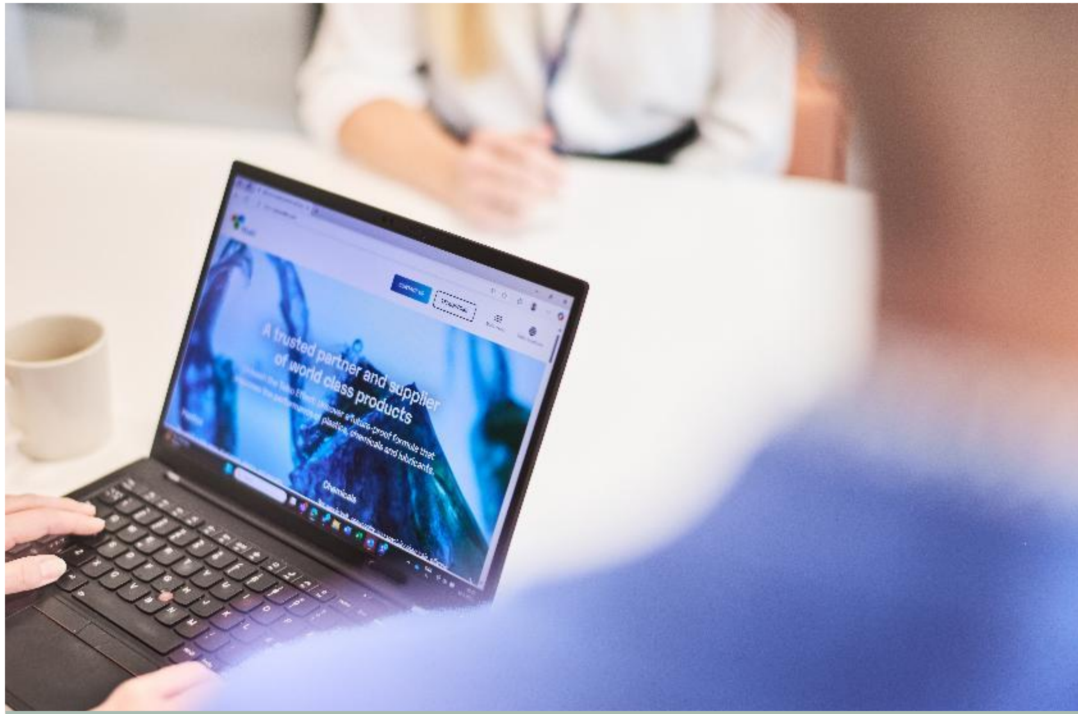
ESL Shipping Group

- Comparable EBIT more than EUR 40 million in 2030
- Return on equity above 20%
- Equity ratio above 35%
- The goal is to annually distribute approximately 50% of profit for the period in dividends

The financing of ESL Shipping Group's investment program will affect the equity ratio and dividend-paying capacity in the coming years, for the duration of the current significant investment program.

Telko Group

- Net sales more than EUR 500 million in 2030
- Comparable EBITA margin above 8% in 2030
- Return on equity above 20%
- Net debt to comparable EBITDA below 2.5x
- The goal is to annually distribute approximately 30% of profit for the period in dividends



The financial targets and dividend policies will become effective on the completion date of the demerger.

Preliminary timeline for the demerger

Demerger plan approved August 3, 2026

Publishing **demerger and listing prospectus** in November 2026

Planned **Capital Markets Days** November 24, 2026

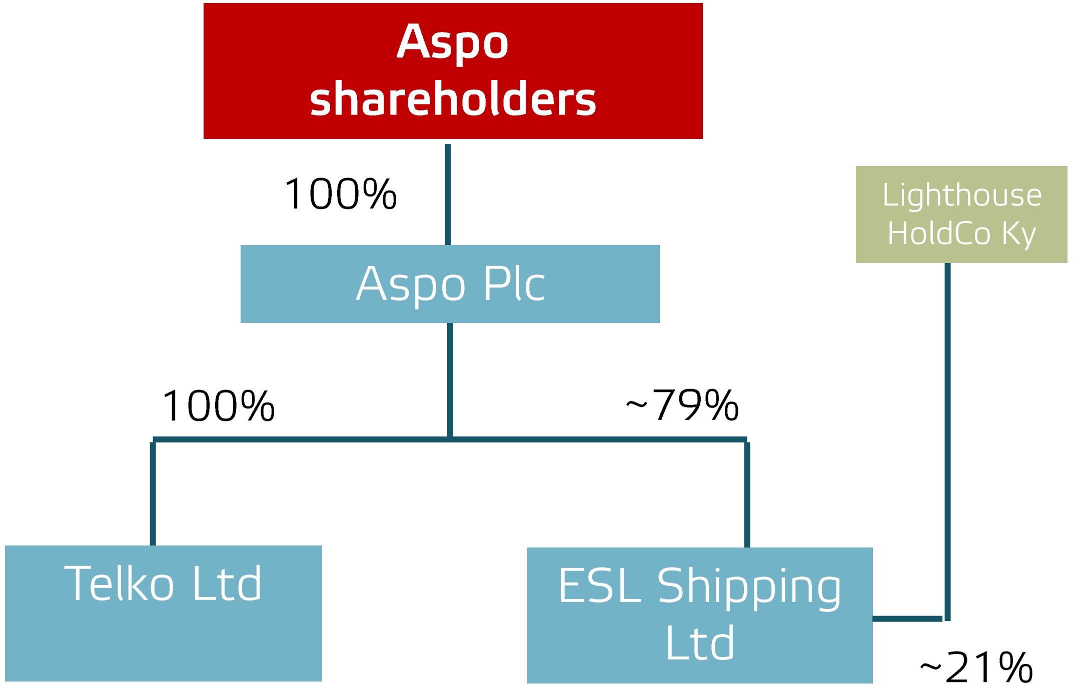
Planned **Extraordinary General Meeting** December 7, 2026

Planned **demerger completion date** December 31, 2026

Trading in the shares of ESL Shipping Group is currently planned to commence on or about January 4, 2027, or as soon as possible thereafter

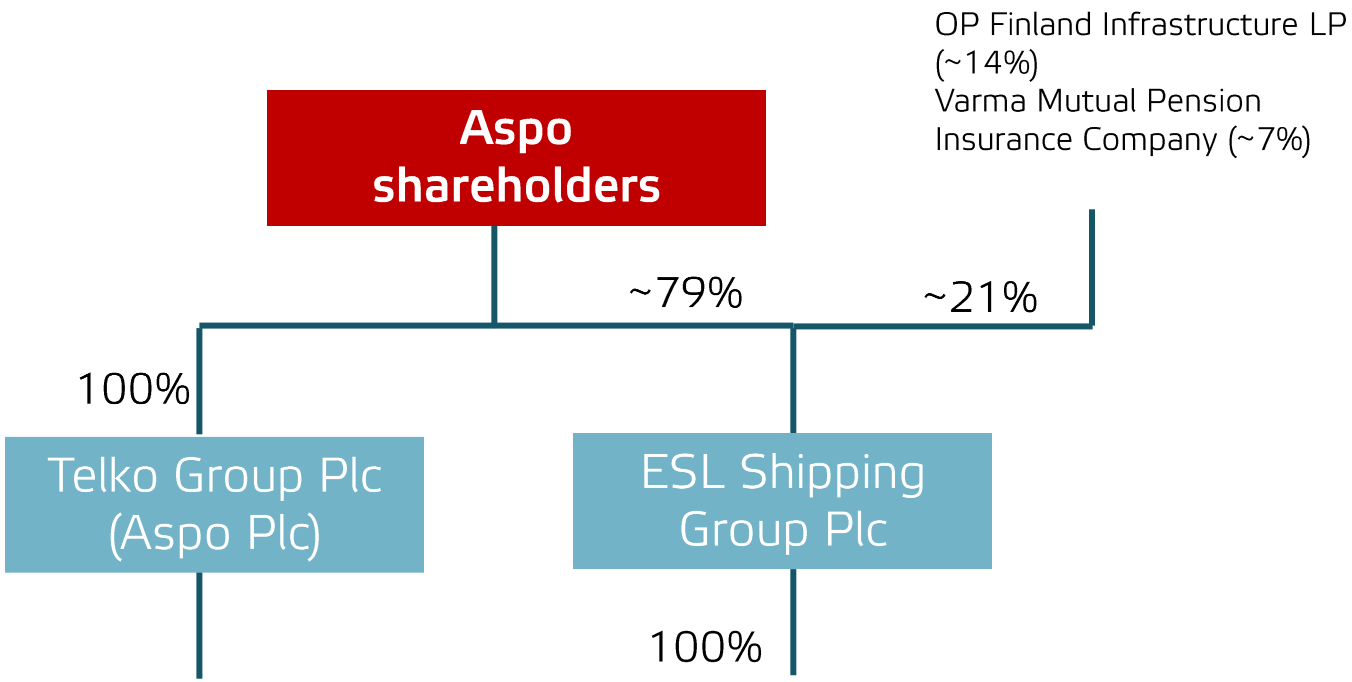
While systematically executing the demerger scenario, a possible sale of ESL Shipping Ltd remains an alternative scenario, in case this would prove to maximize shareholder value creation.

Current ownership structure



- OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company together have, through Lighthouse HoldCo Ky, a 21.43% minority ownership stake in ESL Shipping Ltd
- Lighthouse would exchange its shares in ESL Shipping Ltd for new shares in the listed ESL Shipping Group Plc
- Lighthouse is intended to be dissolved after the completion of the share exchange and after the share exchange shares have been delivered to Lighthouse’s book-entry account
- As a result of the completion of the share exchange and the dissolution, OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company, current limited partners of Lighthouse, would become the two largest shareholders of ESL Shipping Group Plc

New ownership structure



A specialized, regionally leading chemicals distributor

Leading market player in the Northern Bothnian Bay

- **Aspo's shareholders will receive one (1) share in ESL Shipping Group Plc for each share they hold in Aspo as consideration for the demerger upon its implementation**
- After the demerger, Aspo's shareholder will hold the same amount of Telko Group's shares and ESL Shipping Group's shares and the value will be split between the two companies

Largest shareholders

Aspo Oyj (30.6.2026)

1. Havsudden Oy AB	10,9 %
2. AEV Capital Holding Oy	10,5 %
3. Keskinäinen Työeläkevakuutusyhtiö Varma	4,5 %
4. Tapio Vehmas	4,1 %
5. Keskinäinen Eläkevakuutusyhtiö Ilmarinen	2,8 %
6. Citibank Europe Plc	2,7 %
7. Gustav Nyberg	2,5 %
8. Nordea Nordic Small Cap Fund	2,3 %
9. IAIK Oy	2,0 %
10. Mandatum Henkivakuutusosakeyhtiö	2,0 %
Others	55,8 %
Total	**100,0 %**

ESL Shipping (30.6.2026)

Aspo Oyj 78.6%

Lighthouse HoldCo Ky 21.4%

ESL Shipping Group Oyj (1.1.2027) *Illustrative*

1. OP Finland Infrastructure LP	**14,3 %**
2. Keskinäinen Työeläkevakuutusyhtiö Varma	**10,7 %**
3. Havsudden Oy AB	8,5 %
4. AEV Capital Holding Oy	8,2 %
5. Tapio Vehmas	3,2 %
6. Keskinäinen Eläkevakuutusyhtiö Ilmarinen	2,2 %
7. Citibank Europe Plc	2,1 %
8. Gustav Nyberg	2,0 %
9. Nordea Nordic Small Cap Fund	1,8 %
10. IAIK Oy	1,6 %
Others	45,4 %
Total	**100,0 %**

Note: ESL Shipping Group Oyj 1.1.2027 shareholding list is calculated assuming Aspo Oyj and ESL Shipping 30.6.2026 shareholding structures

Key figures, Last 12 months (July 1, 2025 – June 30, 2026)

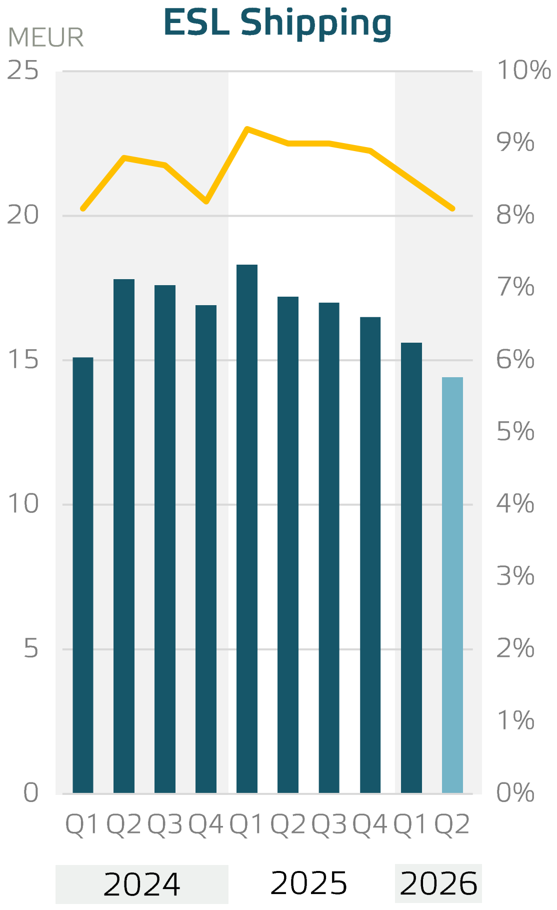
ESL Shipping Group

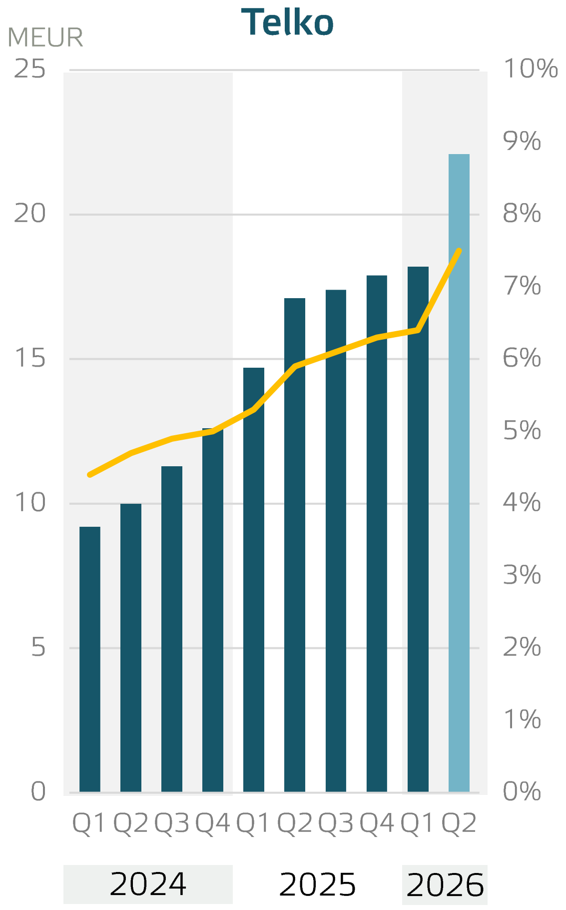
EUR million	LTM
Net Sales	178.4
Comparable EBITDA	32.0
Comparable EBITA	14.4
Invested capital	250.1
Net debt	150.8

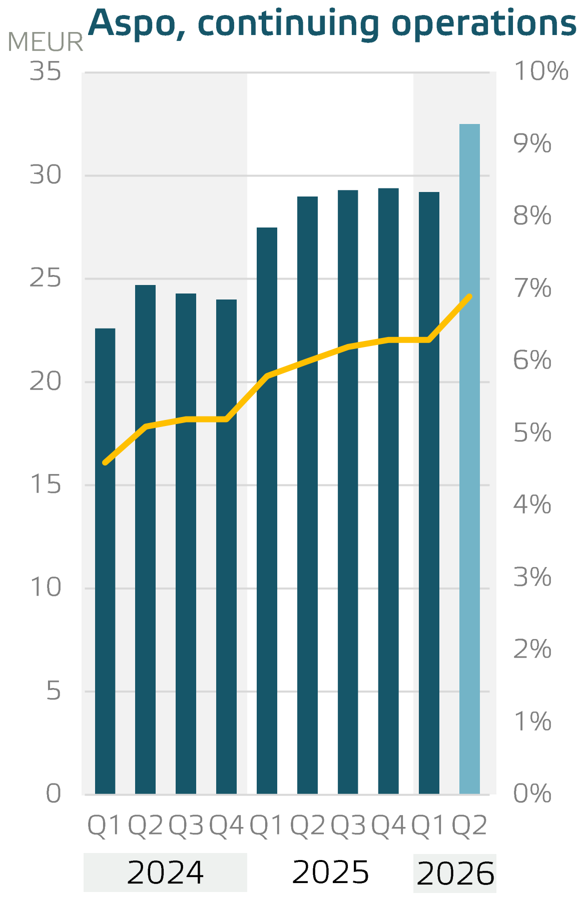
Telko Group, continuing operations

EUR million	LTM
Net Sales	294.6
Comparable EBITDA	22.1
Comparable EBITA	18.1
Invested capital	139.6
Net debt	34.1

Rolling 12 months comparable EBITA
Telko continued to perform with improved profitability





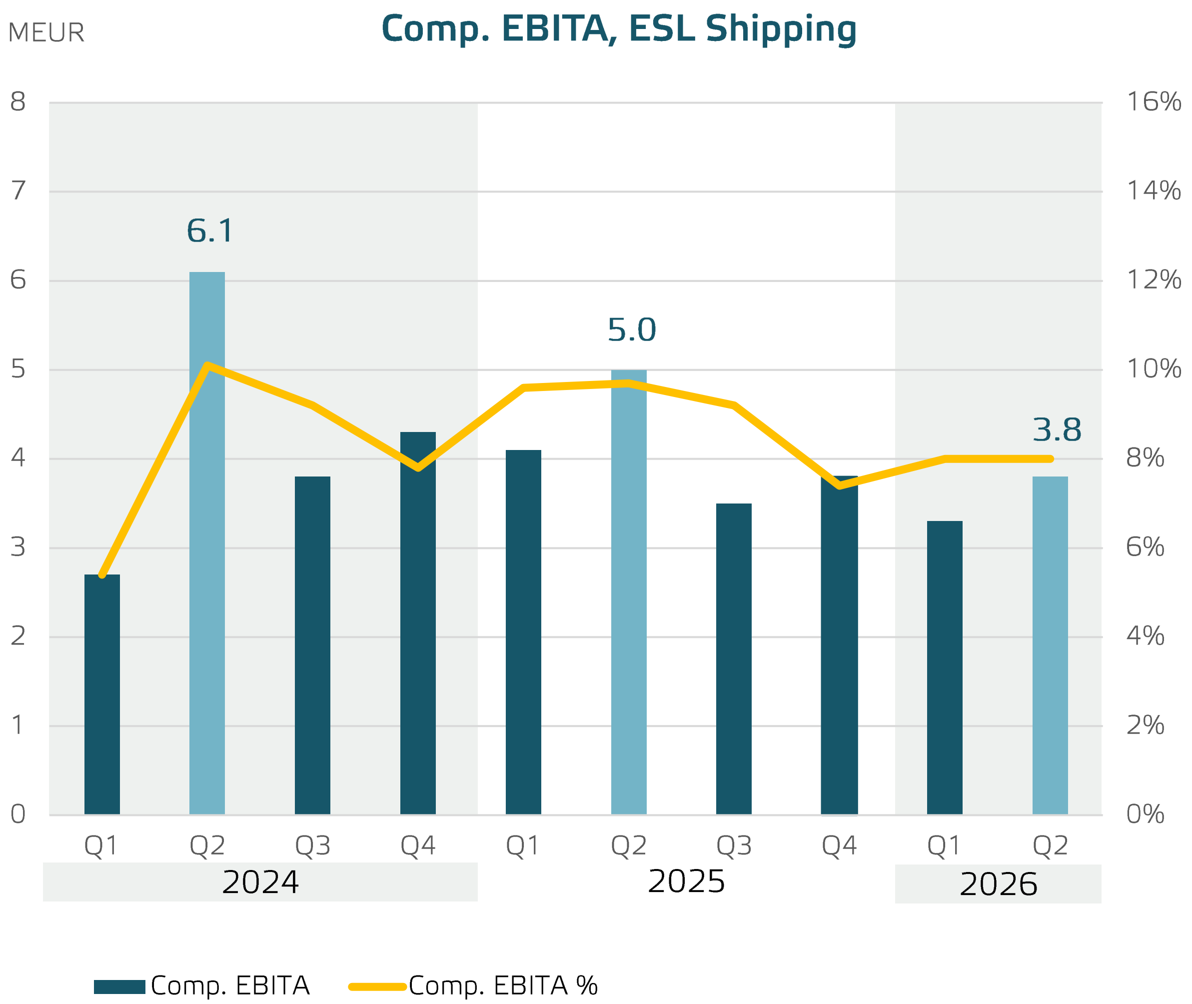


Rolling 12months comparable EBITA

Rolling 12months comparable EBITA %

Q2: ESL profitability was negatively impacted by technical maintenance of the fleet and weak contractual demand

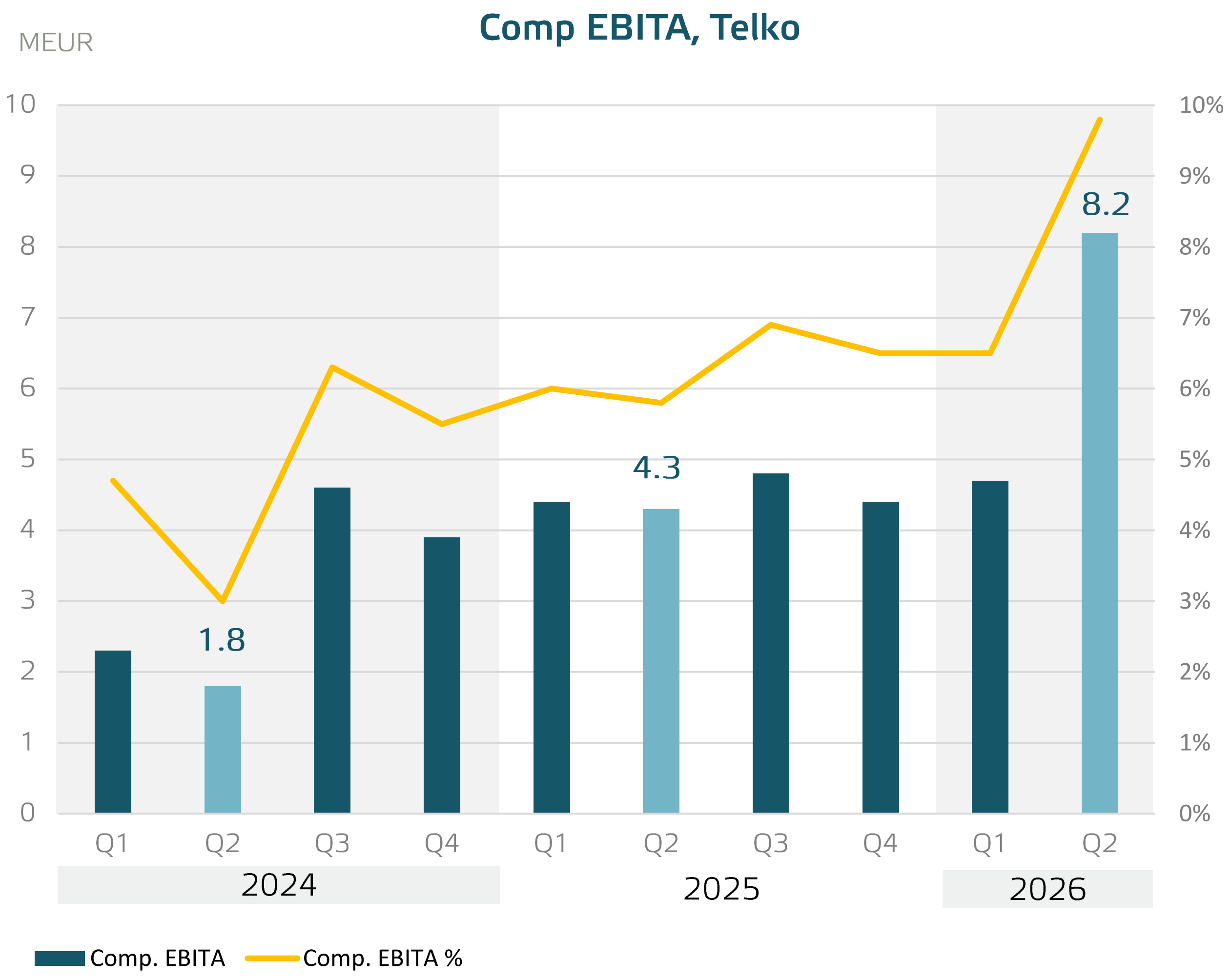
ESL Shipping



Q2 2026

- Comparable EBITA decreased by 25% to EUR 3.8 (5.0) million, with comparable EBITA rate being 8.0% (9.7%)
- Like-for-like net sales for Coaster and Handy operations (excl. vessel sales) increased by 20% driven by higher contractual fuel cost surcharges due to higher energy prices
- Steel industry's transport demand during the second quarter was soft due to planned maintenance breaks. Demand in the forest industry shipments improved during the second quarter, but it remained still at a historically low level in sawn goods. Project cargo shipments increased for Coasters.
- Profitability was negatively impacted by technical maintenance of owned fleet and weak contractual demand in the early part of the quarter. Development in marine fuel prices had a neutral impact on profitability
- ESL Shipping has continued to implement a wide range of efforts for improving profitability

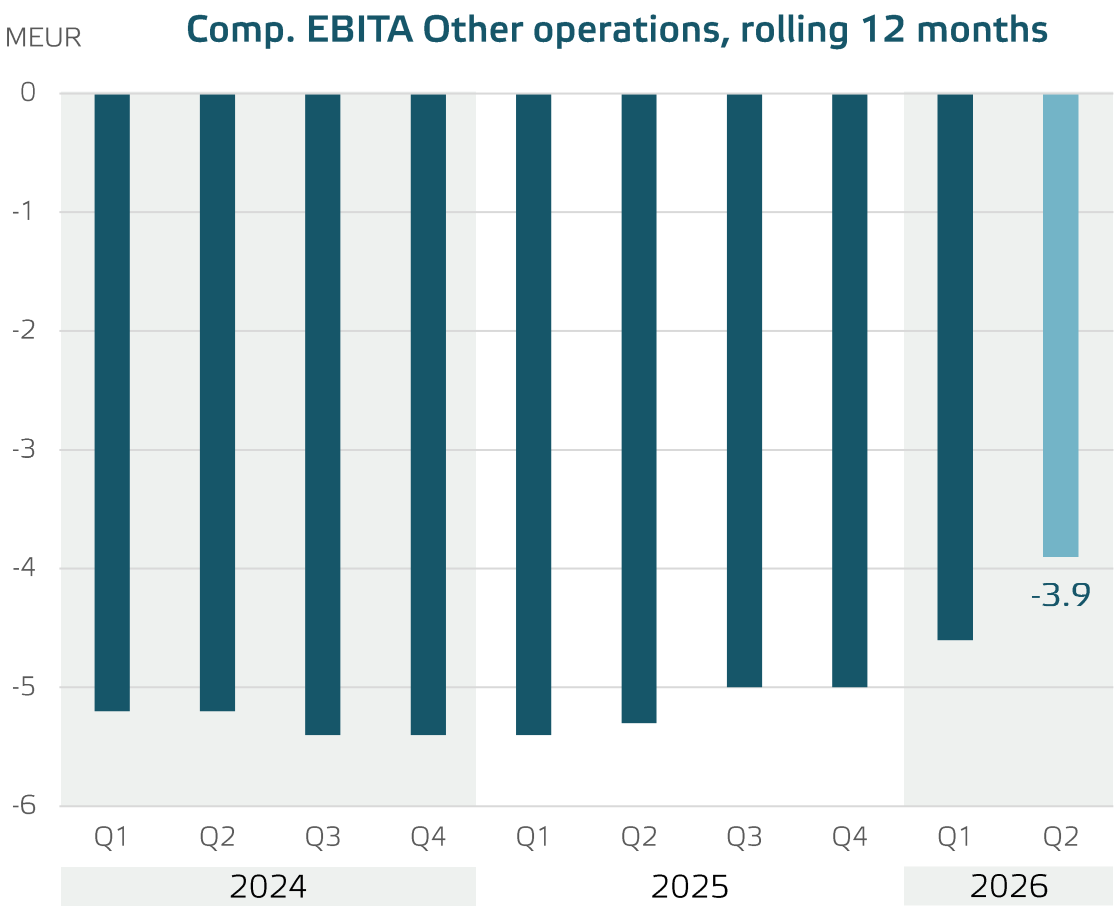
Q2: Record high profitability for Telko



Q2 2026

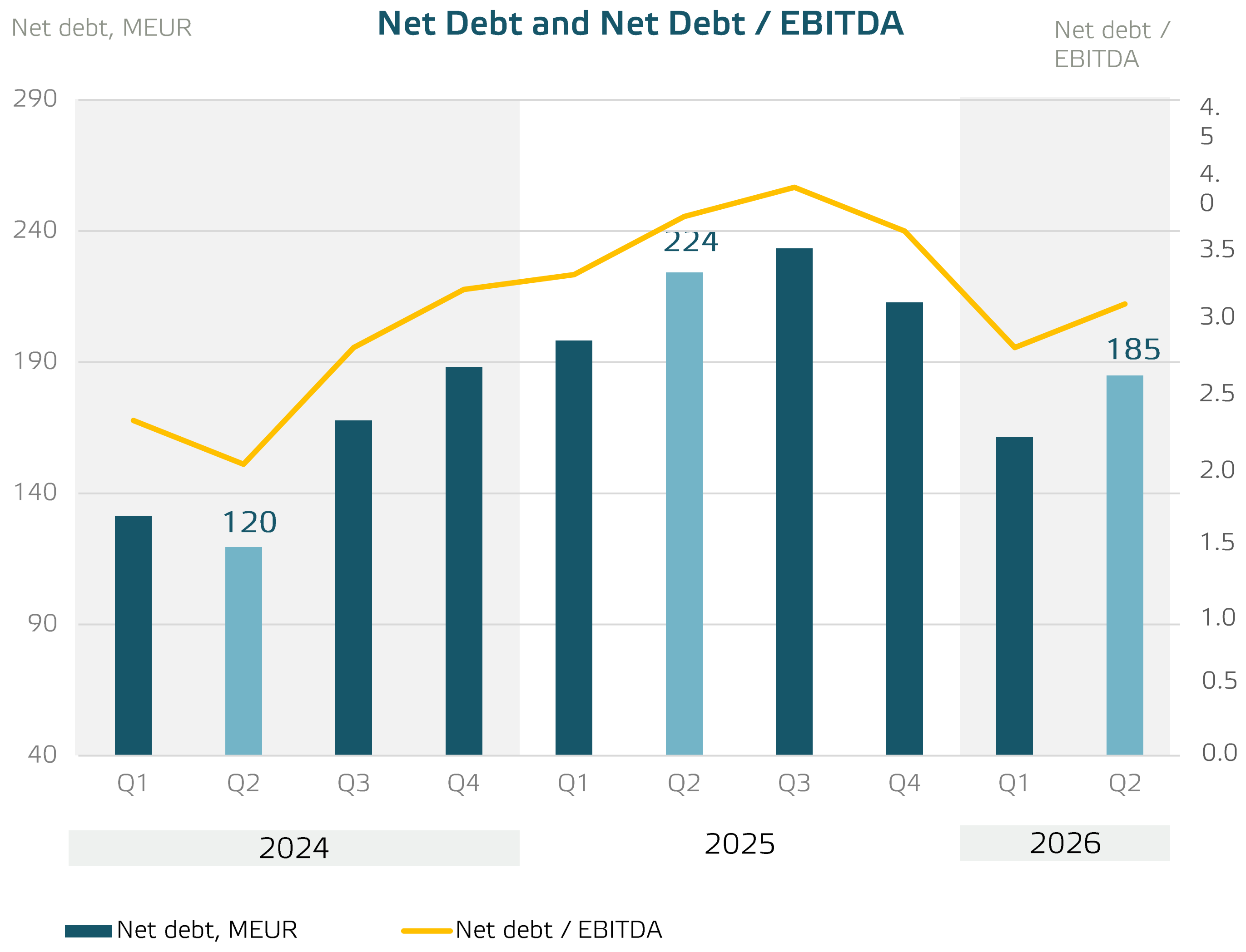
- Comparable EBITA increased to EUR 8.2 (4.3) million, with comparable EBITA rate being 9.8% (5.8%)
- Telko's net sales increased by 14%. Market demand overall improved moderately as customers increased inventories to secure supply
- The average sales prices for the quarter were at a significantly higher level compared with the second quarter of 2025. Market prices increased especially in commodity products
- In the volume products, profitability was supported by the rapid increase in market prices, as old inventory could to some extent be sold at higher market prices. The positive EBITA impact is estimated to be EUR 2-2.5 million
- Profitability improved due to sales growth and a continued positive sales margin trend which was driven by systematic sales margin management

Aspo Group level costs are expected to reduce in 2026 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

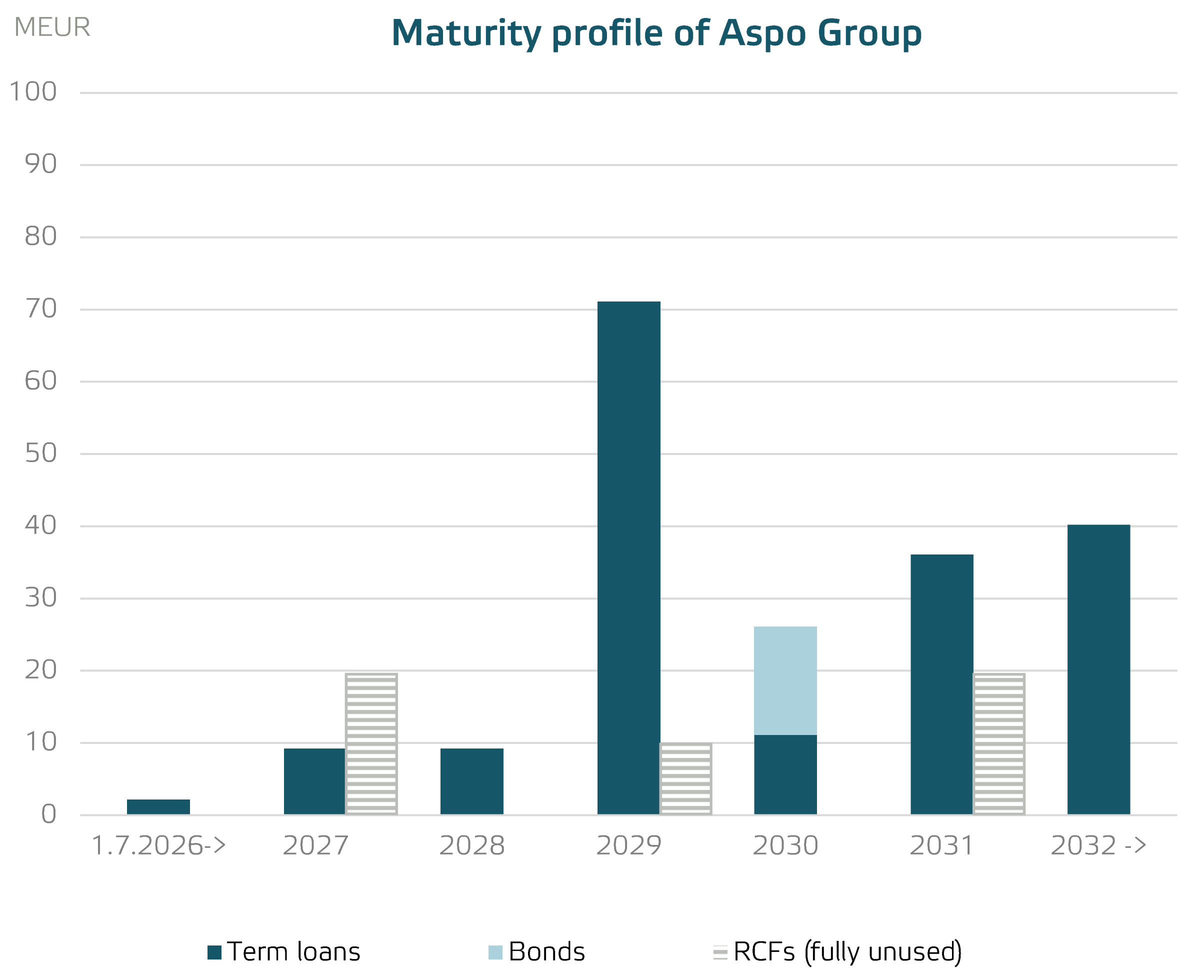
Net debt increased in Q2 to EUR 185 million



- Net debt to EBITDA ratio was 3.1 (3.7)
- Net debt includes EUR 64.7 million for advance payments of vessels under construction
- Investments in Q2 2026 were EUR 15.8 million and consisted mainly of vessel and maintenance investments of ESL Shipping.
- During Q2 2026, working capital increased by EUR 10 million driven largely by the impact of higher oil prices
- The net cash inflow from the divestment of Leipurin was EUR 58.1 million, and the reduction in lease liabilities was EUR 4.9 million, which decreased net debt in Q1 2026
- Net debt of the businesses:

ESL Shipping:	EUR 150.8 million
Telko:	EUR 34.1 million

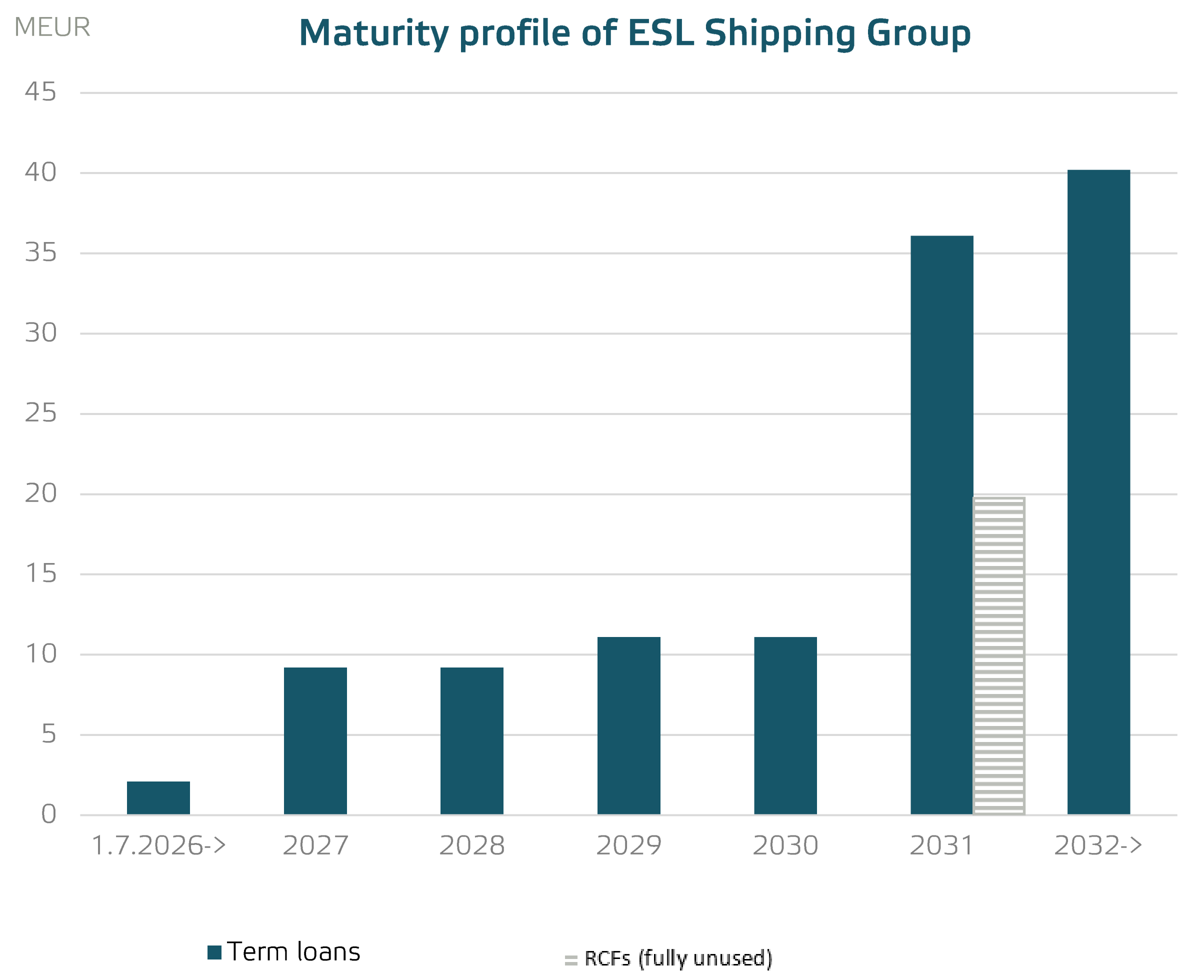
Liquidity continued strong



- Liquidity continued strong with EUR 22.8 million in cash and EUR 50 million of unused RCFs.
- EUR 20 million of RCF maturing in 2027 was cancelled after the review period in July 2026.
- There are EUR 99.5 million of committed undrawn loan agreements in place for funding the Green Handy investment. ESL Shipping has committed financing in place for all decided investment in the next generation vessels.
- As preparation for the possible demerger, several loan agreements were renewed in June 2026. All lenders have given their consent for the demerger.
- In the possible demerger all the loans of Aspo Plc would continue as loans of Telko Group, and all the loans of ESL Shipping Ltd and its subsidiaries would continue as loans of ESL Shipping Group.
- Average loan maturity 6.1 years (4.7 years in Dec 2025)
- Average interest rate 4.3% (4.1% in June 2025)

Funding needs of ESL Shipping secured with long maturities

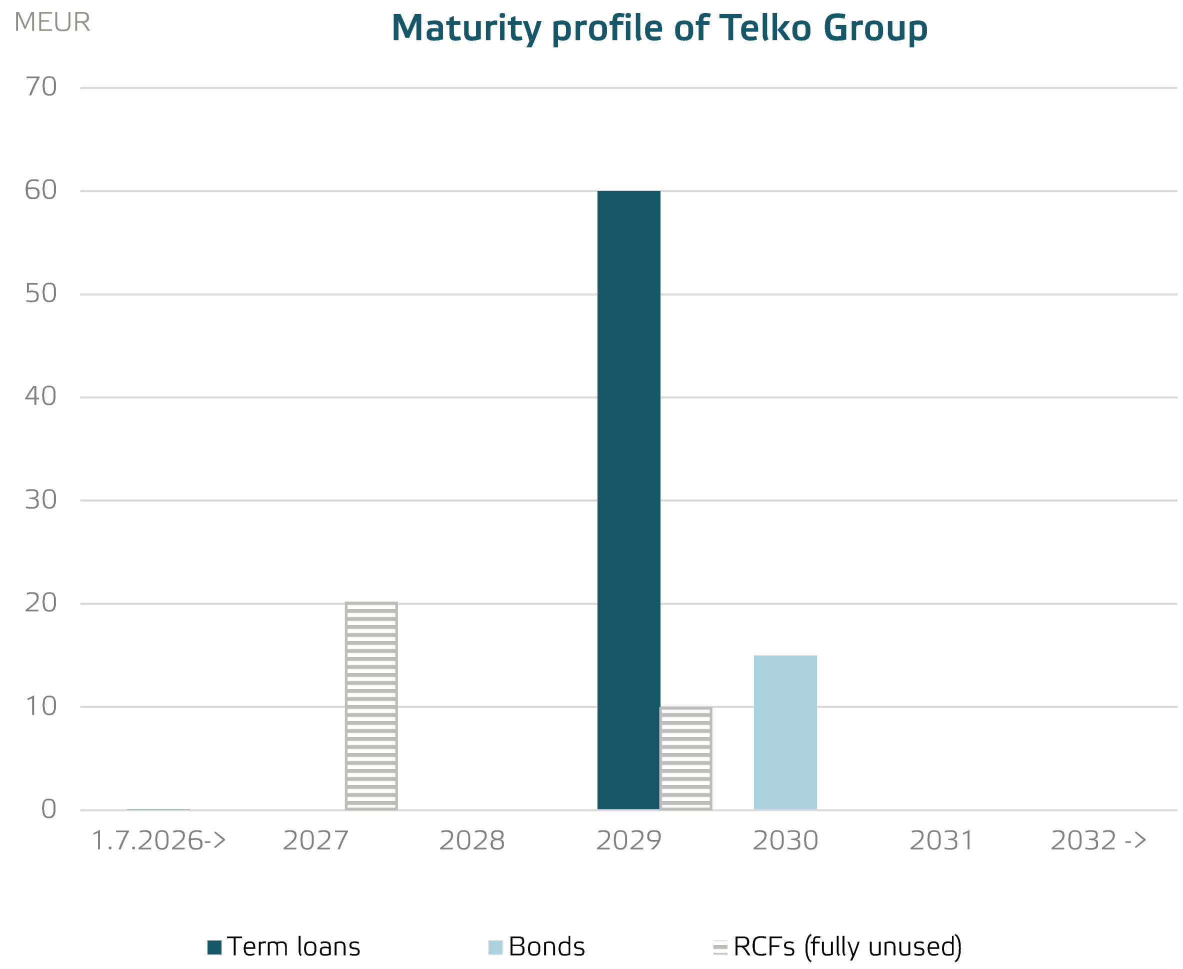
ESL Shipping



- Net debt for ESL Shipping was EUR 150.8 (123.2 in Dec 2025) million, of which EUR 64.7 million for advance payments of vessels under construction.
- Net debt to comparable EBITDA ratio was 4.7
- Net debt (excluding advance payments) to comparable EBITDA ratio was 2.7
- There are EUR 99.5 million of committed undrawn loan agreements in place for funding the Green Handy investment. ESL Shipping has secured financing for all decided investments in the next generation vessels through committed financing arrangements and credit commitments.
- EUR 20 million unused committed RCF for securing liquidity
- The remaining Green Handy investment commitment is approximately EUR 158 million. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028. ESL Shipping is exploring the possibility of selling one of the four Green Handies to a group of investors (pooling arrangement)

Telko's low net debt level enables the execution of acquisitions

ESL Shipping



- Net debt for Telko Group: EUR 34.1 million
- Net debt to comparable EBITDA ratio was 1.5
- With 75 MEUR of loans, Telko Group has about EUR 41 million of available cash. Strong liquidity position and low net debt level enables the execution of the acquisition strategy of Telko
- In addition, EUR 30 million of unused committed RCFs of which EUR 20 million was cancelled after the review period in July 2026

ASPO

Comp. EBITA Continuing operations, rolling 12 months

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 facilitated by Telko's new operating model,**
    - **and a reduction of Aspo-level costs.**

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 in 2026, with spot market pricing also expected to gradually improve. Dockings are expected to have slight negative financial impact during the third quarter of the year.

- For **Telko**, underlying volume demand is expected to be stable or slightly increase compared with the previous year. Price levels are expected to remain stable or decline in the second half of 2026 compared with the current levels. Once the oil price and chemicals supply chain disruptions have normalized, prices and customers' inventory levels are expected to decrease from the current highs in the volume products.
- Telko is expected to continue to grow via acquisitions in 2026. Possible acquisition-related expenses are excluded from the comparable EBITA.

Highlights

Strong profitability: Aspo's comparable EBITA, continuing operations was EUR 10.8 (7.5) million

Aspo's Board of Directors has approved a demerger plan concerning the separation of ESL Shipping into a new independent listed company

Tailored medium-term targets launched for ESL Shipping and Telko, focusing on long-term profitability growth and on building strong investor returns

Q&A