ASPO

Q3 INTERIM REPORT

January – September 2026

Demerger preparations progressed

CEO **Rolf Jansson**

November 2, 2026

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



Update on Aspo’s planned partial demerger

- Preparations of ESL Shipping to operate as an independent listed company and to achieve full IPO readiness have progressed according to plan.
- All agreements for financing the ongoing investment programs of next generation vessels and working capital have been signed.
- Invitation to the Extraordinary General Meeting published: the meeting will take place on 7 December in Helsinki.
- Demerger and listing prospectus prepared and scheduled to be published in November.
- Aspo Plc to be renamed Telko Group Plc in connection with the demerger
    - Also Telko’s team well prepared for future development





Welcome to the Capital Markets Day events
24 November!
Registration is now open at aspo.com

Proposed Board members for ESL Shipping Group and Telko Group

ESL SHIPPING GROUP



Rolf Jansson

Proposed Chair of the Board



Mikael Laine



Andreas Remmer



Kaarina Ståhlberg

TELKO GROUP



Tapio Kolunsarka

Proposed Chair of the Board



Patricia Allam



Annika Ekman

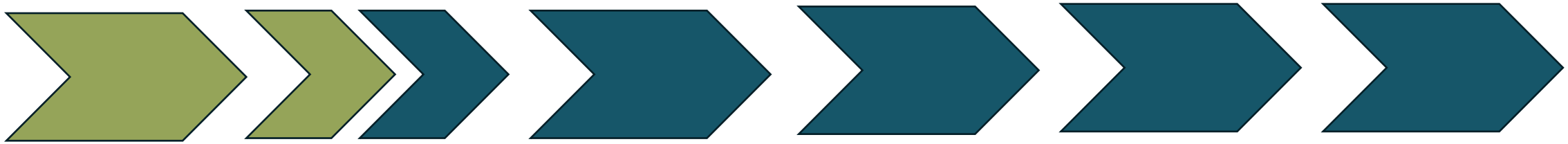


Mikael Laine



Tatu Vehmas

Preliminary timeline for the demerger



Demerger plan approved
August 3, 2026

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

Capital Markets Day events
November 24, 2026

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

Based on the assessment of the Board of Directors of Aspo, the separation of ESL Shipping from Aspo could increase the shareholder value by enabling each business to more effectively execute its own focused strategies and profit growth opportunities.

Safety improved against previous year

- During the quarter, Telko renewed its EcoVadis Gold Medal rating
    - Gold Medal recognition is awarded to companies that rank among the top 5% of all companies assessed globally during the previous 12 months.
    - Both ESL Shipping and Telko have an EcoVadis Gold rating.
- Safety is a key focus area of Aspo. The accident frequency target (TRIF) for ESL Shipping is 6.7 and the TRIF target for Telko is 3.2 in year 2026
    - One injury occurred during the third quarter in ESL Shipping, resulting in a TRIF of 2.6 during 1-9/2026
    - Two injuries occurred on Telko's premises in July, resulting in a TRIF of 3.6 during 1-9/2026
- In total, both Telko and ESL Shipping has reported two work-related injuries during 1-9/2026. All accidents are carefully analyzed, and proactive corrective measures have been taken to prevent similar incidents in the future

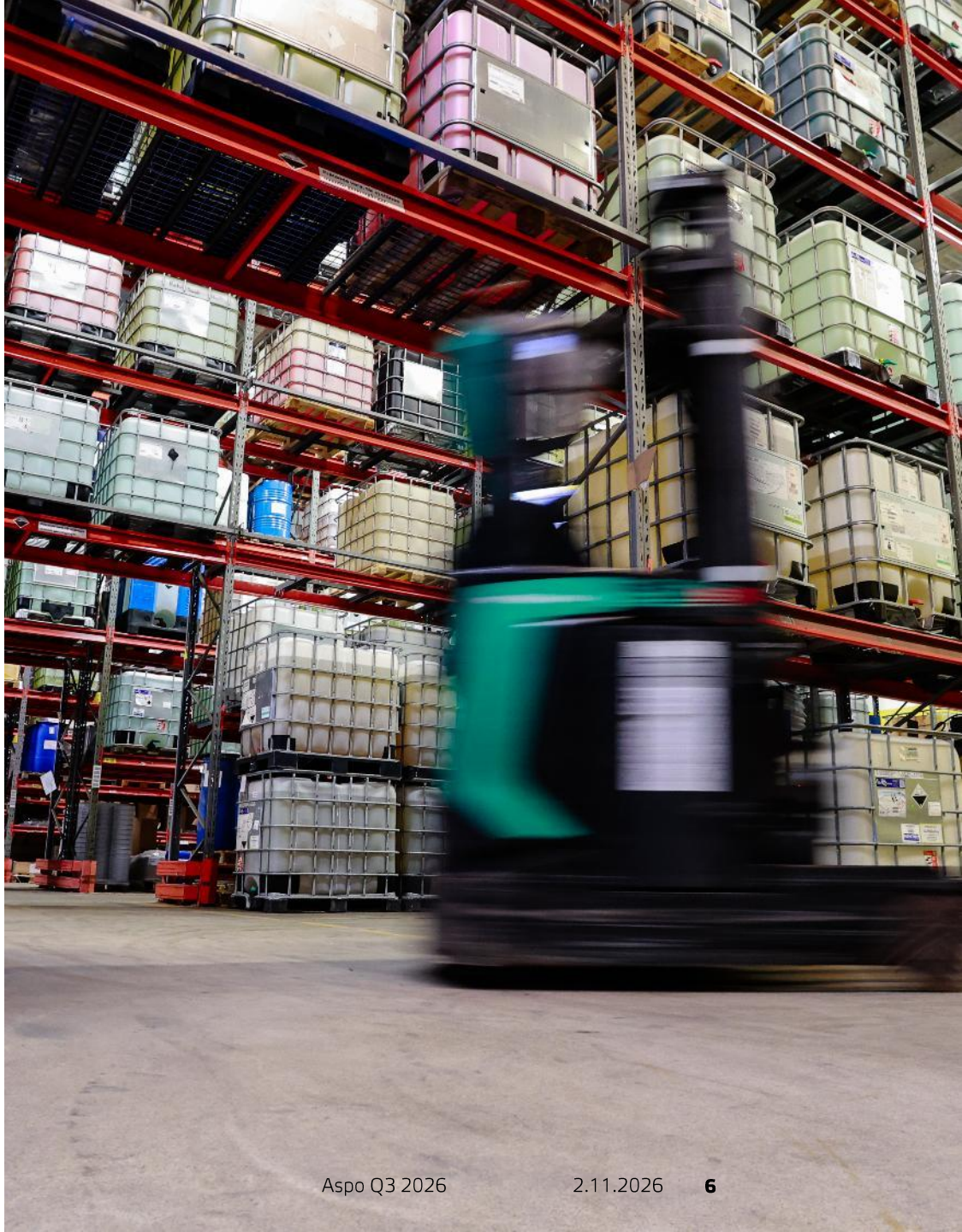


ESL Shipping
Accident frequency (TRIF),
1-9 2026
2.6
8.7 in 2025
Target 2026
6.7

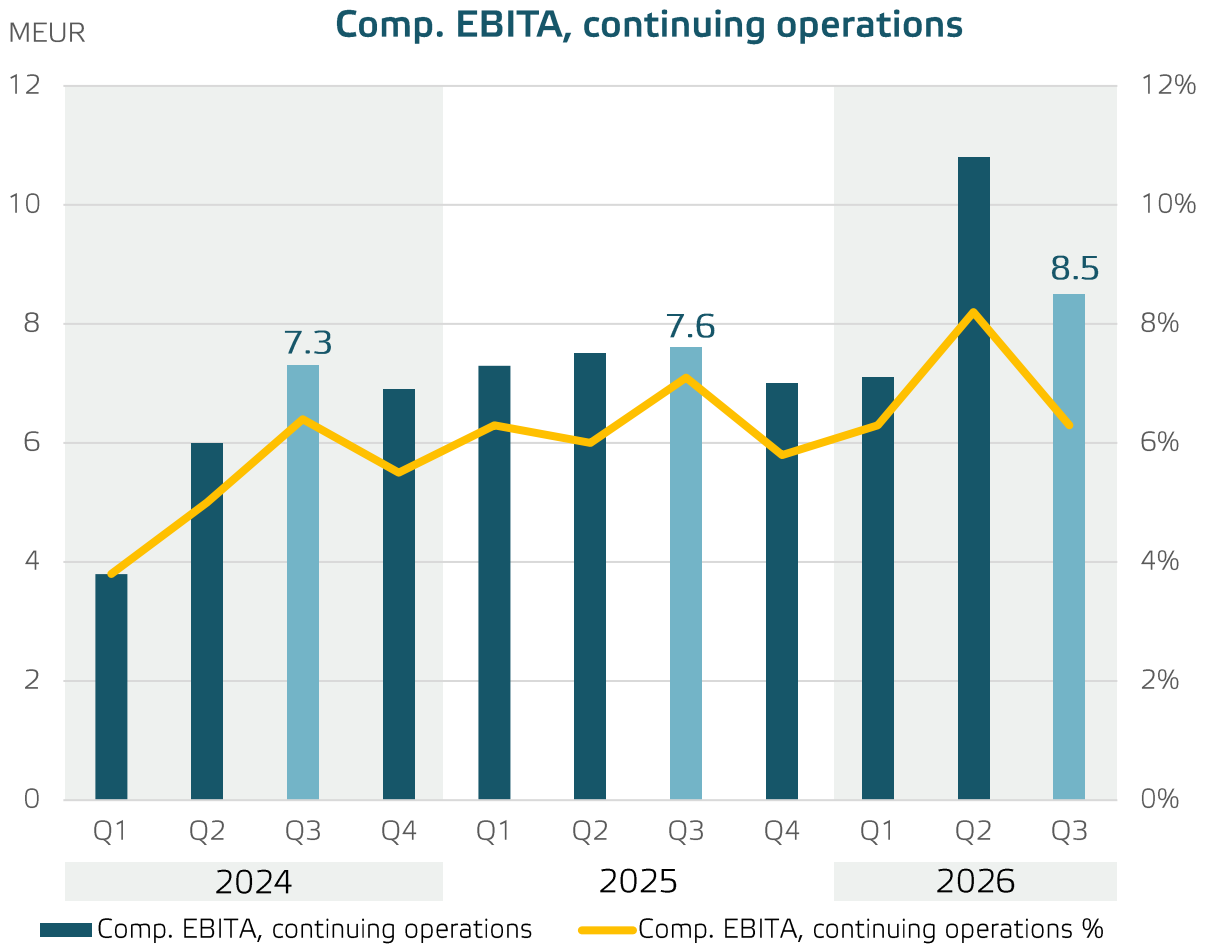
Telko
Accident frequency (TRIF),
1-9 2026
3.6
7.1 in 2025
Target 2026
3.2

January-September 2026 highlights

- Aspo’s comparable EBITA, continuing operations was EUR 26.4 (22.4) million and comparable EBITA, continuing operations rate was 7.0% (6.4%)
  - ESL Shipping EUR 9.5 (12.7) million
  - Telko EUR 19.4 (13.5) million
- EBITA Group total was EUR 37.3 (26.9) million. The divestment of Leipurin to Lantmännen was completed on March 2, 2026
- Free cash flow was EUR 33.2 (0.3) million and net debt / comparable EBITDA 3.2 (3.9)
- Comparable ROE Group total was 16.8% (13.4%)
- Comparable EPS, continuing operations was EUR 0.65 (0.33)
- EPS Group total increased to EUR 0.99 (0.43)



Aspo’s EBITA continued to improve in Q3 2026



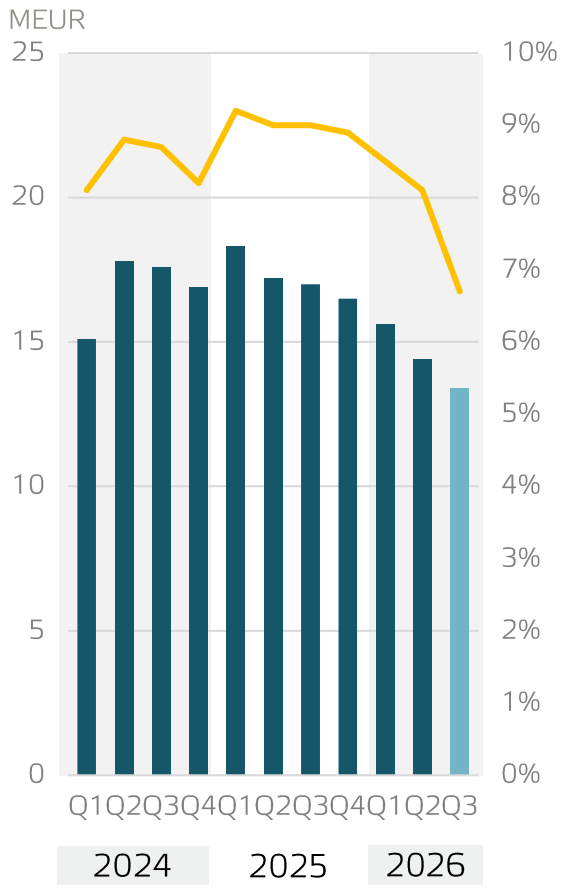
Q3 2026

- Comparable EBITA, continuing operations was EUR 8.5 (7.6) million and the comparable EBITA, continuing operations rate was 6.3% (7.1%)
- Comparable EBITA of ESL Shipping declined in the third quarter to EUR 2.5 (3.5) million
  - Weak demand in most customer segments
  - Relatively low utilization rate of vessels
- Comparable EBITA of Telko improved in the third quarter to EUR 6.5 (4.8) million
  - Strong net sales growth
  - Positive sales margin development
  - Successful profitability improvement actions

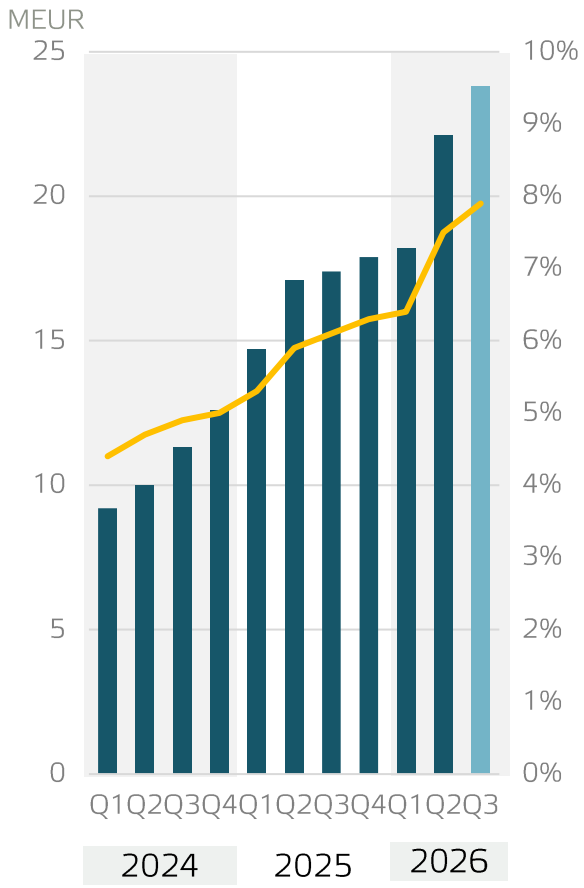
ESL Shipping's profitability declined, whereas Telko continued to improve

Rolling 12 months comparable EBITA

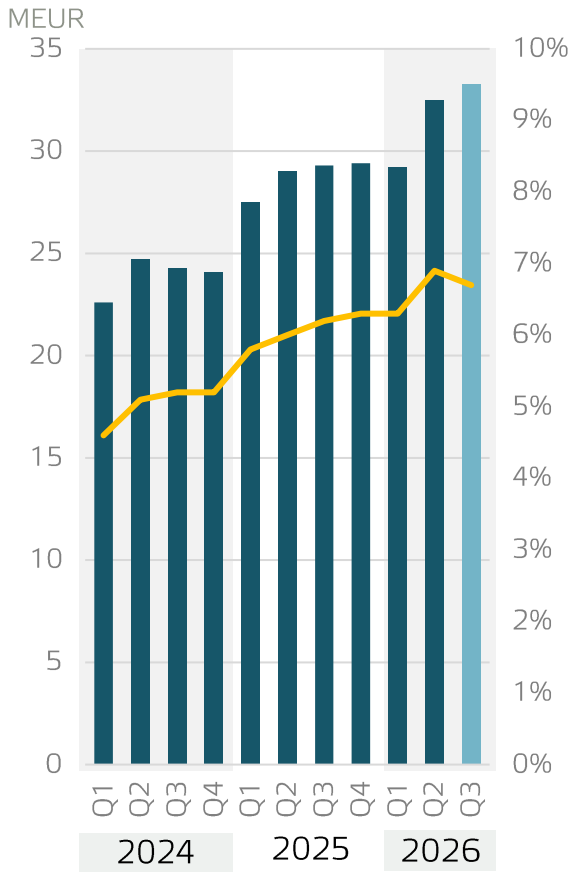
ESL Shipping



Telko



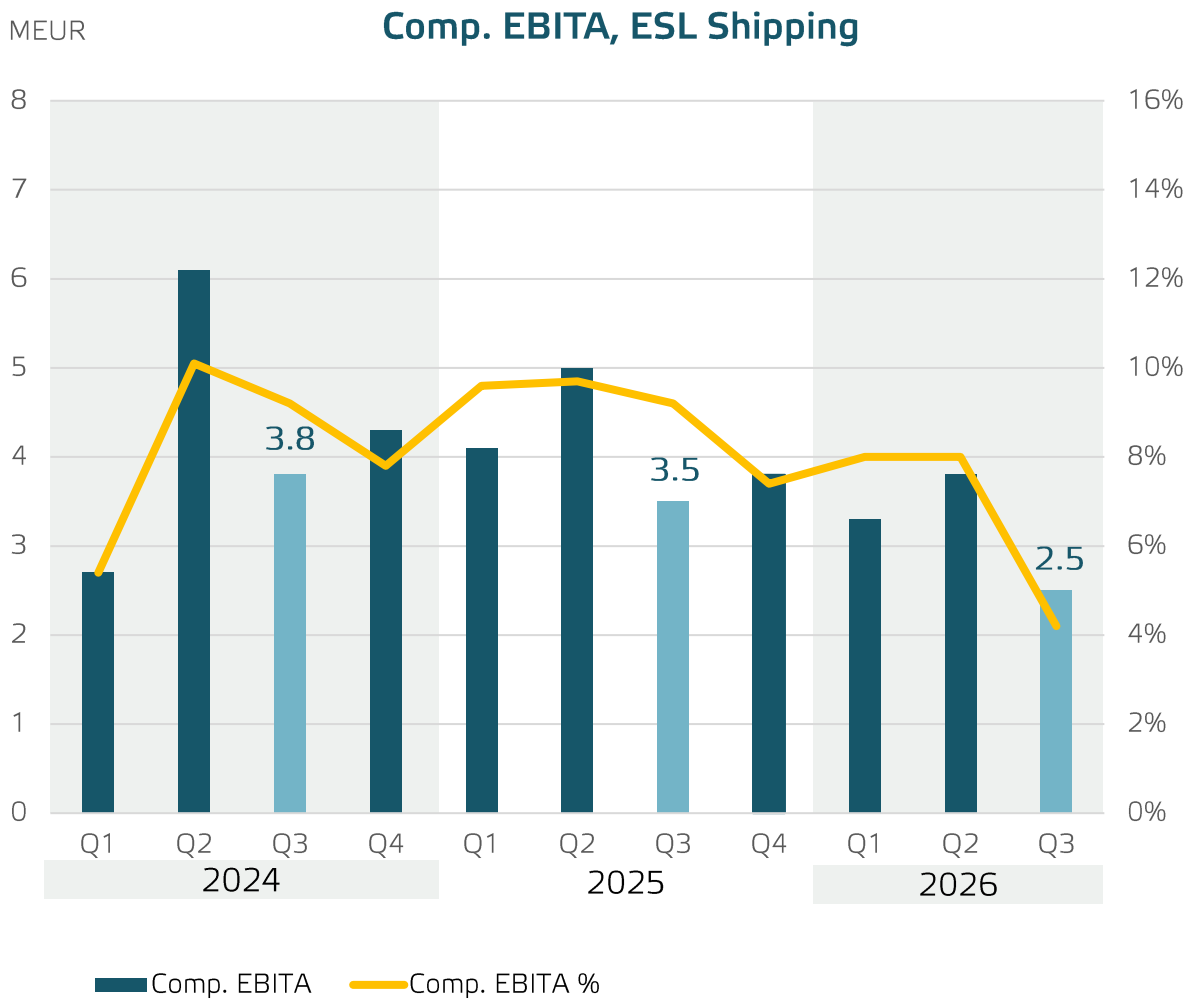
Aspo, continuing operations



Rolling 12months comparable EBITA

Rolling 12months comparable EBITA %

ESL Shipping's profitability development was dissatisfying in Q3 2026



Q3 2026

- Like-for-like net sales for Coaster and Handy operations (excl. vessel sales) increased by 18% (Handies 8% and Coasters 29%)
  - Pass-through invoicing of fuel with increased prices
  - Clear decline in freight ton-miles volume
  - Strong project cargo activity for Coasters

- Comparable EBITA decreased to EUR 2.5 (3.5) million, with comparable EBITA rate being 4.2% (9.2%)
  - The decline was due to the weak performance of the Handy operations, whereas the Coaster operations showed strong profitability
  - The financial performance of the Handy vessels was weakened especially by poor utilization rate, the low demand and price level in the spot market
  - Project cargo activity, particularly within the Green Coaster fleet, supported vessel utilization and profitability of the Coaster vessels
  - The profitability of realized contract traffic remained fairly good during the third quarter for both Handy and Coaster vessels

Major transport agreement with Stegra solidifying ESL's demand pipeline

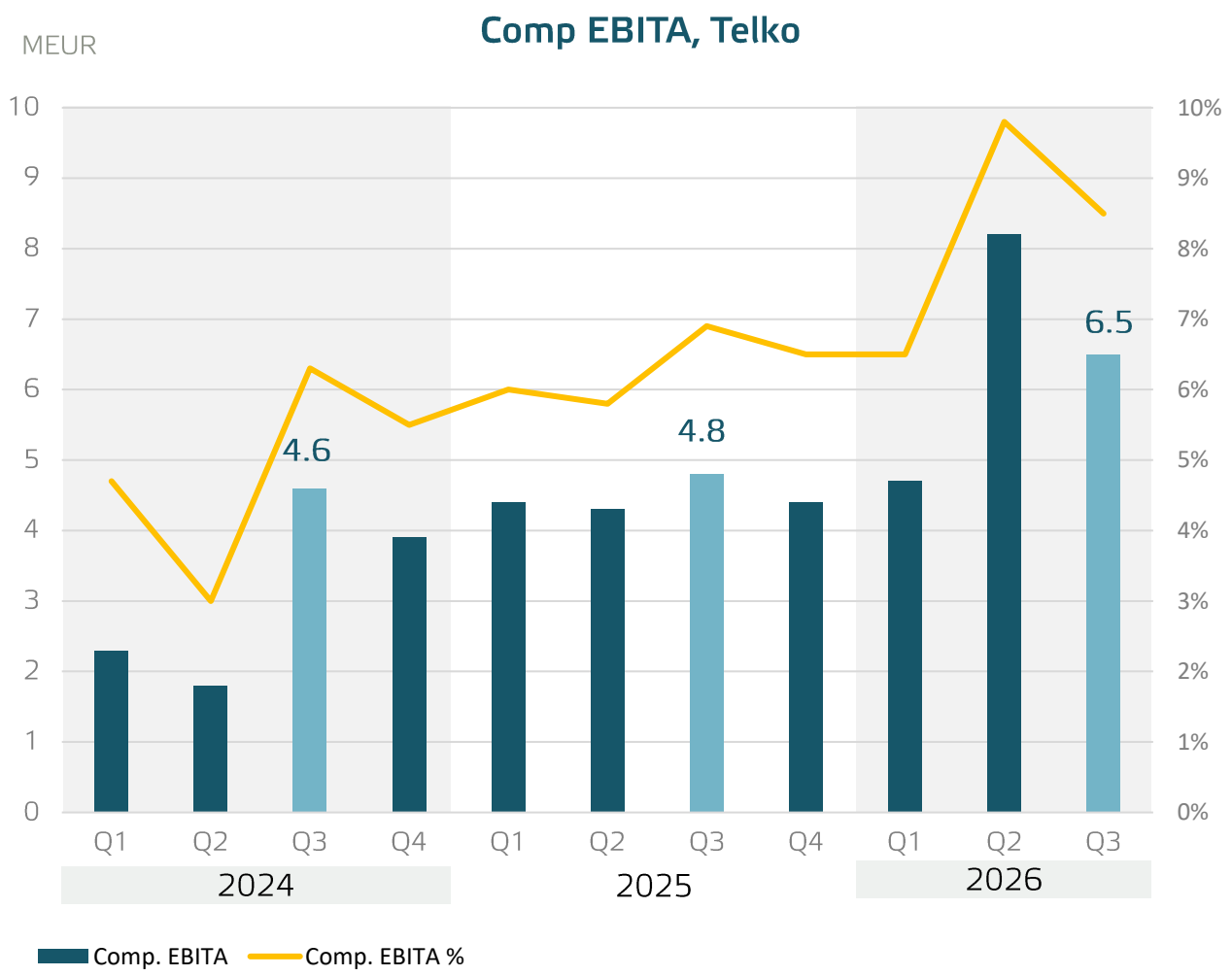
- ESL Shipping signed **a significant agreement with Stegra for the transport of raw materials and finished steel products**.
- The agreement establishes a foundation for cooperation between the two companies and strengthens ESL Shipping's position as a trusted maritime transport partner for industrial customers in Northern Europe.
- **The agreement is an elementary building block for the demand pipeline of ESL Shipping's increasing Handy fleet.**



Stegra is an industrial impact scale-up in the process of building its first plant for large-scale production of green hydrogen, green iron and green steel.

Stegra's flagship plant is being built in Boden, northern Sweden.

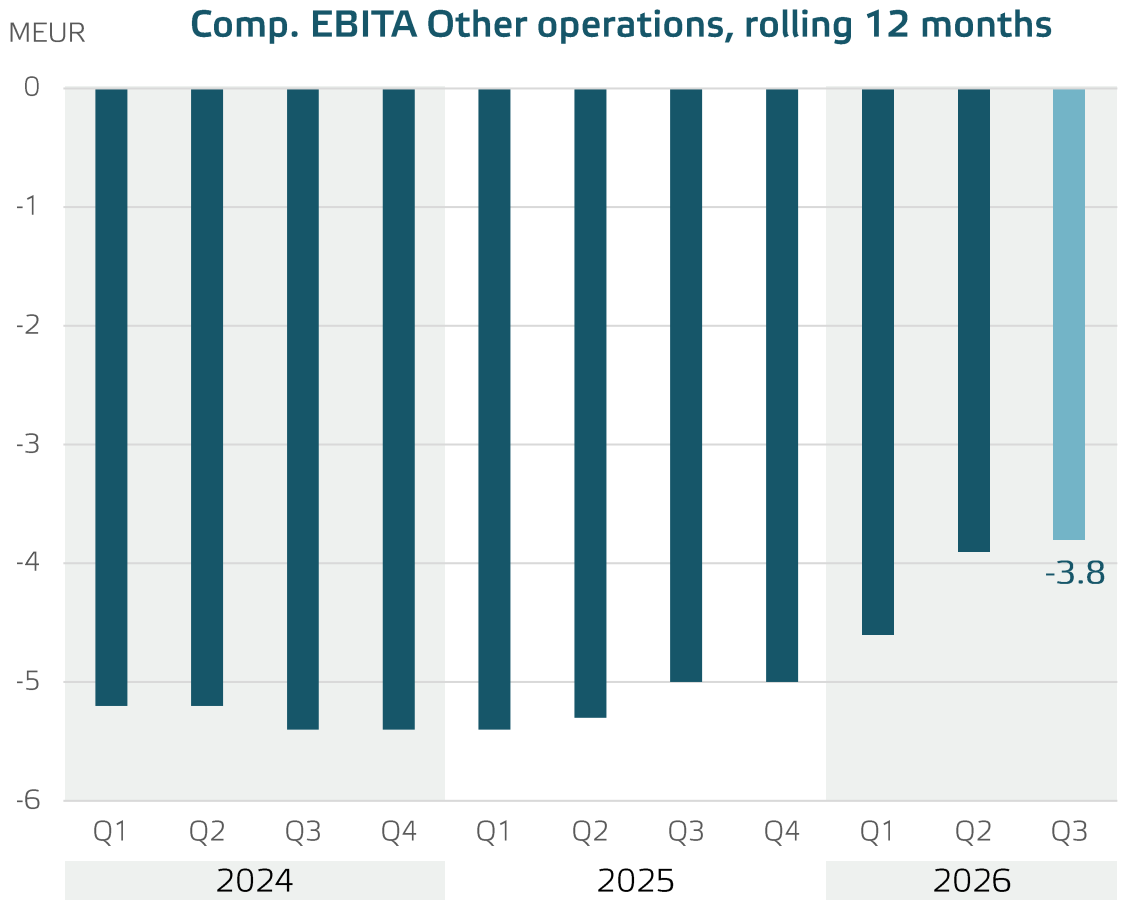
Telko continued on a strong profitability path in Q3 2026



Q3 2026

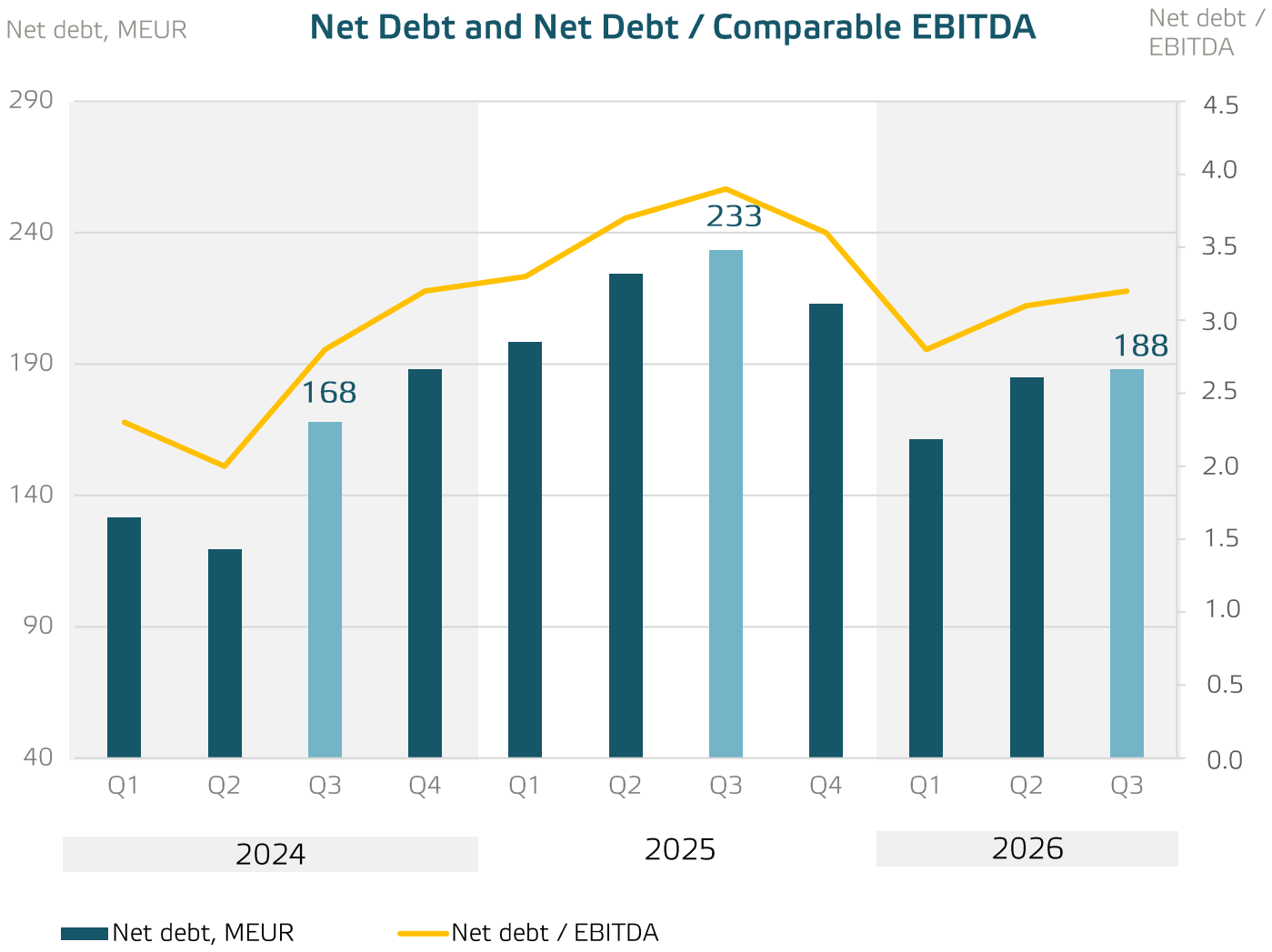
- Telko's net sales increased by 9% as overall market demand stabilized after a period with higher demand.
  - Customers decreased inventories after securing supply in the previous quarter.
  - Telko's strong sales growth was driven by sales prices while volumes slightly declined. Market prices have increased especially in volume products caused by the war in Iran.
  - The market continued to develop favorably for specialty chemicals distributors, with a continued outsourcing trend of producers' commercial activities.
- Comparable EBITA increased to EUR 6.5 (4.8) million, with comparable EBITA rate being 8.5% (6.9%)
  - Profitability improved due to sales growth and a continued positive sales margin trend which was driven by systematic sales margin management.
  - The operating expenses were higher because of inflation
  - EBITA impact from old inventory sold at higher market prices was appr. EUR 0.5 million.
- Telko continued implementation of organic growth efforts and profitability improvement actions.

Aspo Group level costs continued to decline in Q3 2026



- Other operations include Aspo Group's administration and some common services
- In the third quarter of 2026, the comparable EBITA of other operations was EUR -0.5 (-0.7) million
- During 2025, common IT, finance and HR services were moved to the businesses. Full carve-out of the services is ongoing and will be completed during this year
- Aspo-level costs are declining in 2026 as part of Aspo's strategic transformation

Both net debt and leverage ratio below previous year in Q3 and YTD



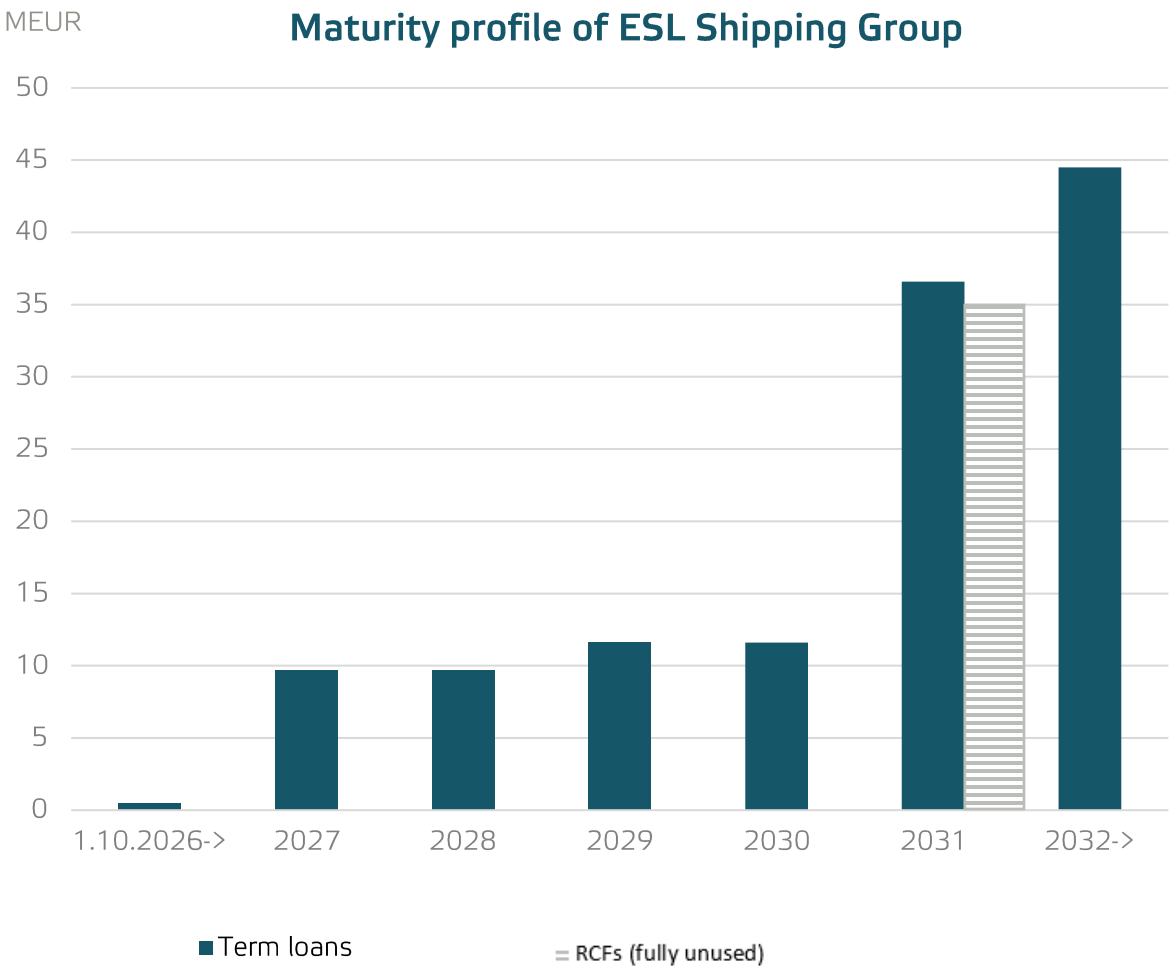
- Net debt to EBITDA ratio was 3.2 (3.9)
- Net debt includes EUR 52.8 million for advance payments for vessels under construction
- Total net debt of Aspo Group: EUR 187.9 million

  ESL Shipping: EUR 145.4 million

  Telko: EUR 55.4 million*)
- In the third quarter of 2026 Aspo Plc and the non-controlling owners made a capital contribution in ESL Shipping Ltd of EUR 10 million. The contribution was paid in proportion to the ownership share, i.e. EUR 7.9 million by Aspo Plc and EUR 2.1 million by the non-controlling owners.

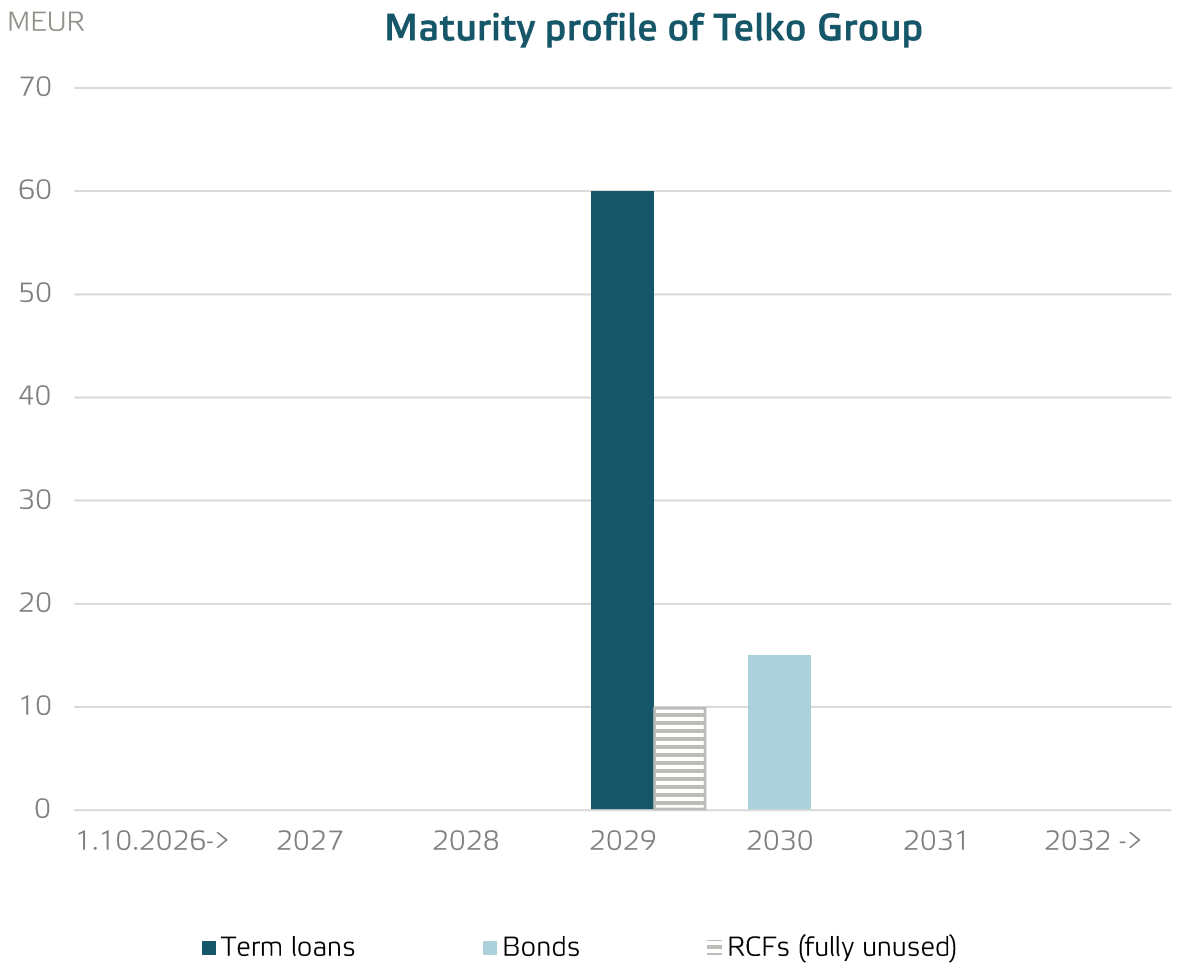
*) The net debt figure for Telko includes internal loans from Aspo Plc. The pro forma net debt of Telko Group, including both Telko and other operations was EUR 42.5 million.

ESL has finalized agreements to finance all agreed-upon investments

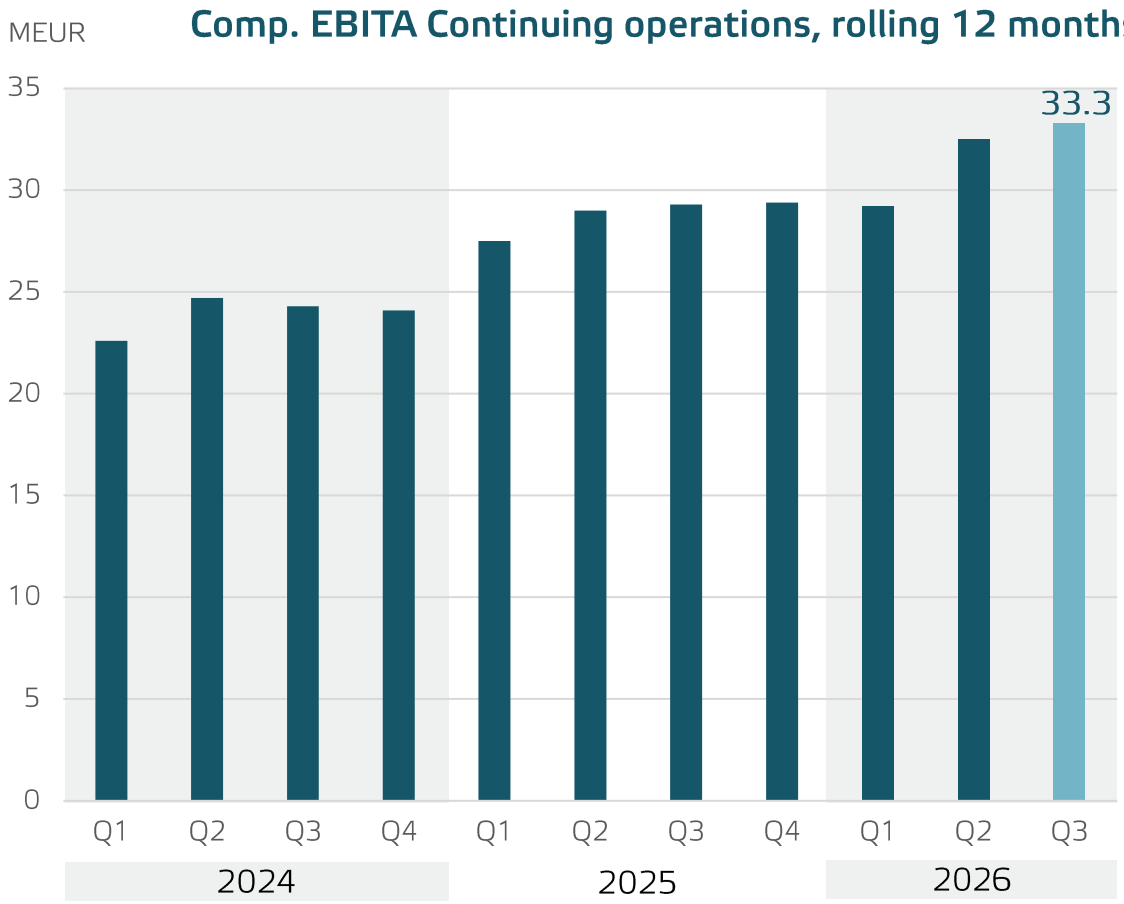


- Net debt for ESL Shipping was EUR 145.4 (123.2 in Dec 2025) million, of which EUR 52.8 million for advance payments of vessels under construction.
- Net debt to comparable EBITDA ratio was 4.6. Net debt (excluding advance payments) to comparable EBITDA ratio was 2.9
- There are EUR 122.5 million of committed undrawn loan agreements in place for funding the Green Handy investment. ESL Shipping has signed all agreements to finance all four Green Handy vessels. The pooling financing arrangements for the Green Handy fleet are not actively pursued.
- All lenders have given their consent for the demerger.
- EUR 35 million unused committed RCF´s for securing liquidity
- The remaining Green Handy investment commitment is approximately EUR 153 million. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028.

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



- Pro forma net debt of Telko Group: EUR 42.5 million (EUR 94.1 million in Dec 2025)
- Pro forma net debt to comparable EBITDA ratio of Telko Group was 1.8
- After the demerger Telko Group is expected to have a strong liquidity position and low net debt level, which enables the execution of the acquisition strategy of Telko
- Telko Group currently has 75 MEUR of interest-bearing debt and about EUR 38 million of available cash.
- In addition, Telko Group will have EUR 10 million of unused committed RCFs
- All lenders have given their consent for the demerger.



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.

- However, geopolitical uncertainty, war in Iran, and global trade tensions may 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 Telko and ESL Shipping,**
  - **continued synergy capture facilitated by Telko's new operating model,**
  - **fleet renewal and improved fleet utilization in ESL Shipping, and**
  - **reduction of Aspo-level costs.**

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

- For **ESL Shipping**, demand is expected to grow in the fourth quarter of 2026, with spot market pricing also expected to improve.

- 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 in the fourth quarter of 2026 compared with the current levels. Rapid changes in market prices continue to be possible due to market volatility.

Highlights



Aspo profit improvement continued. Aspo's comparable EBITA, continuing operations was EUR 8.5 (7.6) million.

Telko showed strong growth, improving sales margins and continued profit improvement.

ESL Shipping showed solid financial performance in Coasters supported by the Green Coaster investments and profitability improvement actions. In Handies, profitability was weak.

Demerger preparations progressed - targeting for completion on December 31, 2026.


Q&A