ASPO

Aspo Group 2023 financial statement release

Solid Q4 2023, strengthening the platform for future growth

CEO Rolf Jansson

February 16, 2024

Solid Q4 2023, strengthening the platform for future growth

- Net sales from continuing operations decreased 4% in 2023 (14% decline in Q4/2023)
- Comparable operating profit from continuing operations amounted to EUR 26.2 million in 2023 (EUR 6.8 million in Q4 2023)
- Comparable operating profit at Group total level was EUR 26.5 million (EUR 7.0 million in Q4 2023)
- Strong operating cash flow of EUR 47.6 million and balance sheet with an equity ratio of 34.4%
- Strategy execution during year 2023 until February 16, 2024
    - OP Infra's and Varma's minority stake investment in ESL Shipping
    - Telko's acquisition of Eltrex
    - Exits / sale and leasebacks
        - Telko Russia fully exited
        - Write-down of Leipurin Russia, Belarus and Kazakhstan
        - Sale of Leipurin bakery equipment trading business
        - Sale and leaseback of Kobia's warehouse properties in Sweden and Leipurin's warehouse property in Lithuania

Note: Because the future estimates presented in this report are based on the current situation and knowledge, they involve significant risks and other uncertainties, due to which actual future outcomes may differ from the estimates

	Q4 2023	Full-year 2023
Net sales, continuing operations	EUR 132.2 million (152.9)	EUR 536.4 million (560.7)
Comparable operating profit, continuing operations	EUR 6.8 million (11.1)	EUR 26.2 million (43.9)
Adj. EPS, Group total comparable profit	EUR 0.09 (0.25)	EUR 0.51 (1.30)
Return on equity, adjusted by items affecting comparability	12.8% (30.8%)	
Gearing ratio	117.6% (108.4%)	
Net cash from operating activities, Group total	EUR 12.6 million (22.0)	EUR 47.6 million (67.7)
Free cash flow, Group total	EUR 0.3 million (16.5)	EUR 27.3 million (34.4)

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2023 sustainability targets: Emission intensity nearly achieved, excellent development in employee safety

- Aspo's key target is to reduce emission intensity, CO_2 (tn) per net sales (EUR thousand), by 30% by 2025
  - Starting level (2020) was 0.44
  - **Target level for 2023: 0.36**
  - **Year 2023 actual: 0.37**
  - **Target level for 2024: 0.33**
- The weather conditions (storm, heavy rain) impacted ESL's emission intensity negatively especially during the fourth quarter of 2023

- Aspo aims to create an accident-free working environment with TRIF (Total Recordable Injury Frequency) developing towards zero
  - Starting level (2022) was 8.1
  - **Target level for 2023: 7.0**
  - **Year 2023 actual: 4.8**
  - **Target level for 2024: 6.0**
- Increased attention for safe operating models, developing safety culture, launching preventive measures and enhanced communication seems to have yielded positive results especially during end of year 2023

Emission intensity, LTM

0.37 (0.33 in 2022)

Target 2023:

0.36

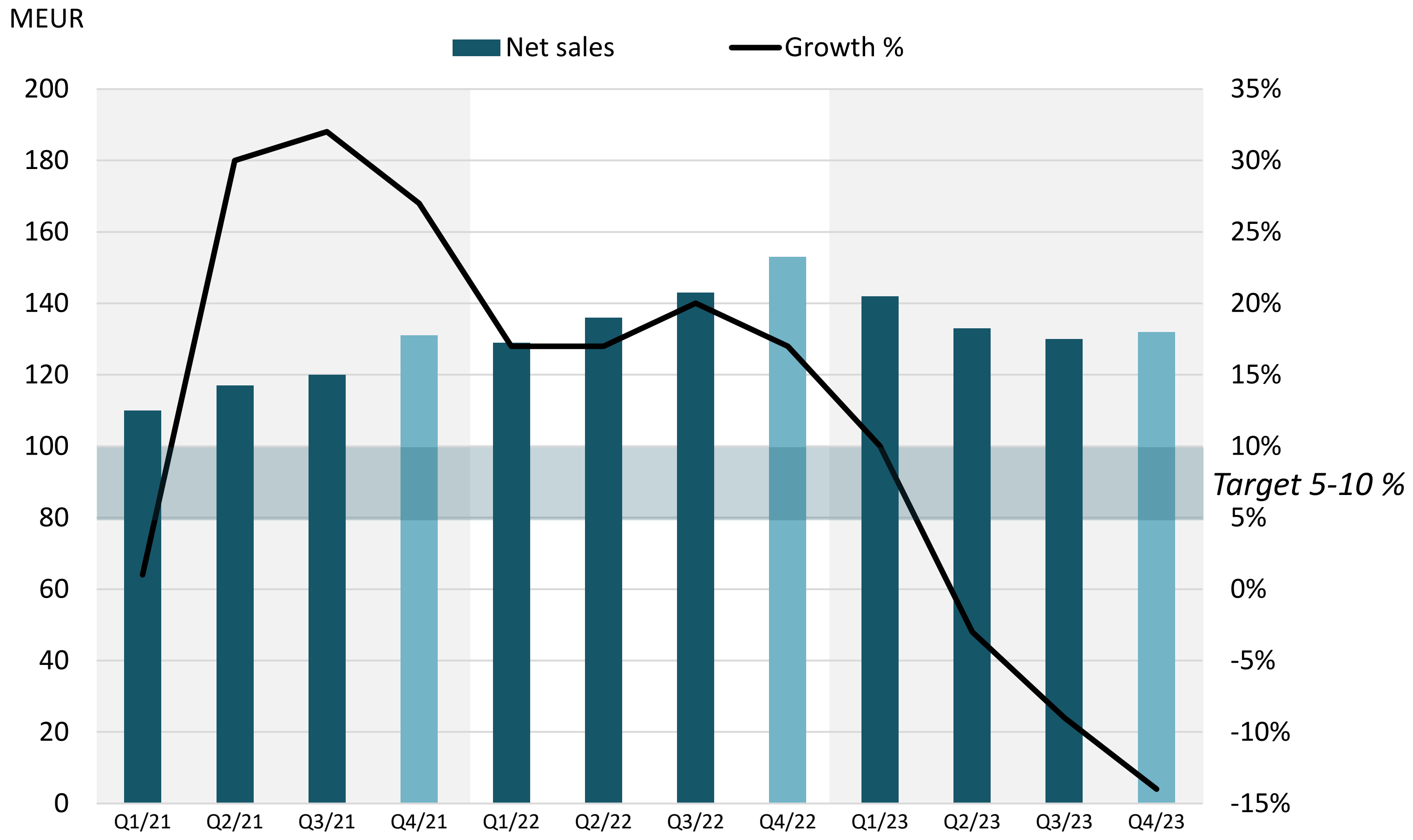
Incident frequency (TRIF), LTM

4.8 (8.1 in 2022)

Target 2023:

7.0

Q4 2023 net sales from Aspo's continuing operations in decline against previous year



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Net sales	110	117	120	131	129	136	143	153	142	133	130	132
Growth %	1%	30%	32%	27%	17%	17%	20%	17%	10%	-3%	-9%	-14%

Net sales growth compared to the same quarter in the previous year.

- For full-year 2023, net sales from continuing operations decreased by 4% to EUR 536.4 (560.7) million
- In Q4 2023, Aspo's net sales from continuing operations decreased by 14% to EUR 132.2 (152.9) million
  - ESL Shipping's sales decreased significantly due to lower spot market demand and decline in fuel prices
  - Telko's sales was in decline due to lower market prices
  - Volume decline in commodity categories impacted negatively Leipurin's sales

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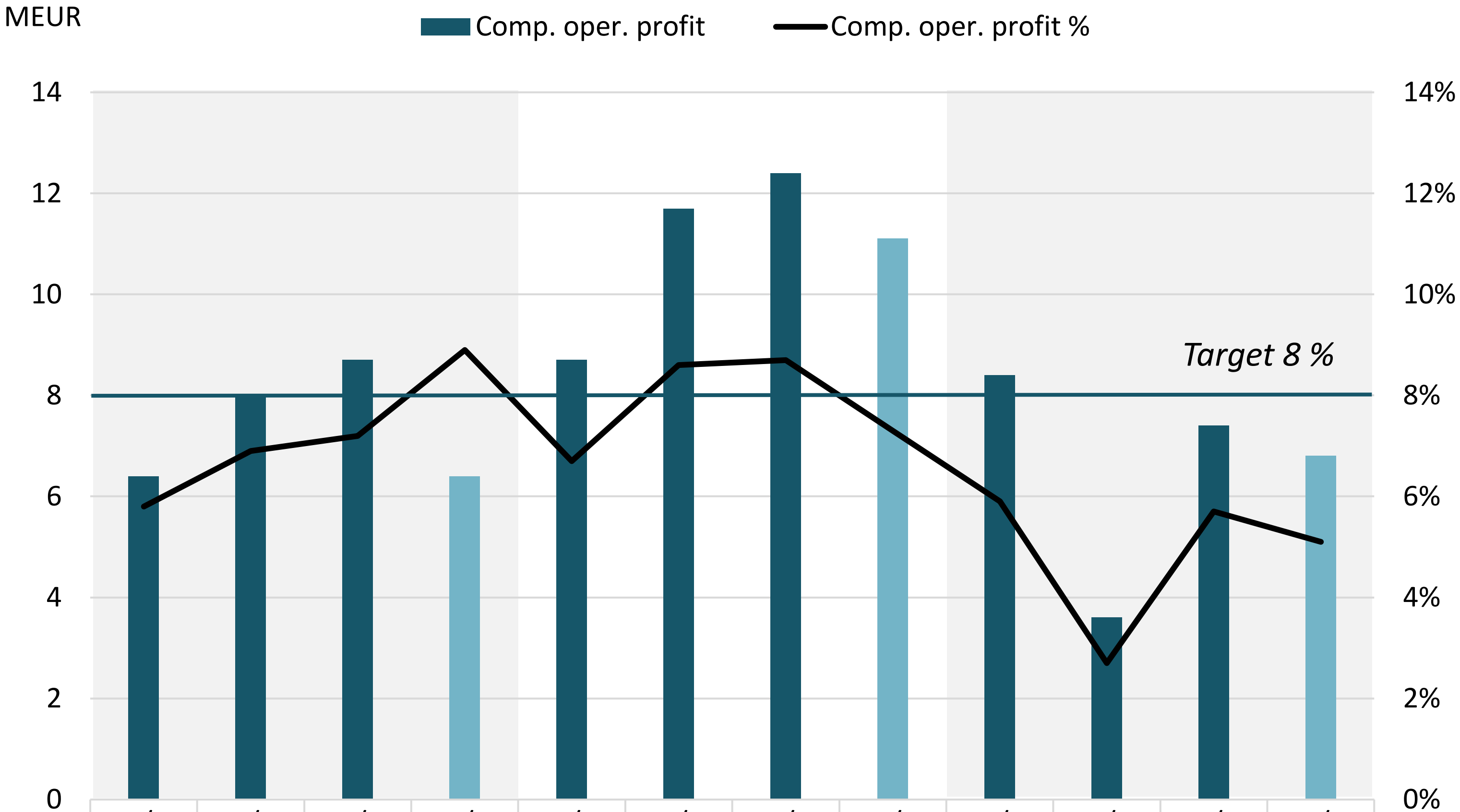
Aspo’s comparable operating profit continued relatively flat in Q4 2023 vs. Q3 2023

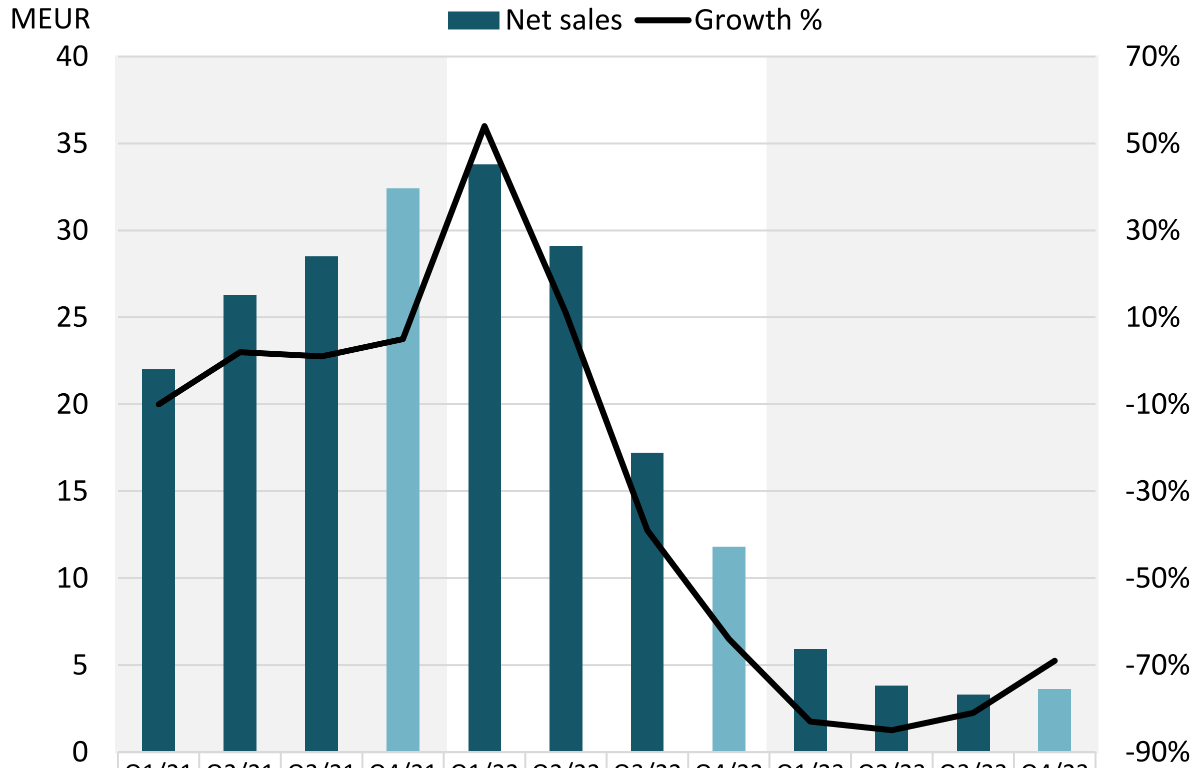


	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Comp. oper. profit	6,4	8,0	8,7	6,4	8,7	11,7	12,4	11,1	8,4	3,6	7,4	6,8
Comp. oper. profit %	5,8 %	6,9 %	7,2 %	8,9 %	6,7 %	8,6 %	8,7 %	7,3 %	5,9 %	2,7 %	5,7 %	5,1 %

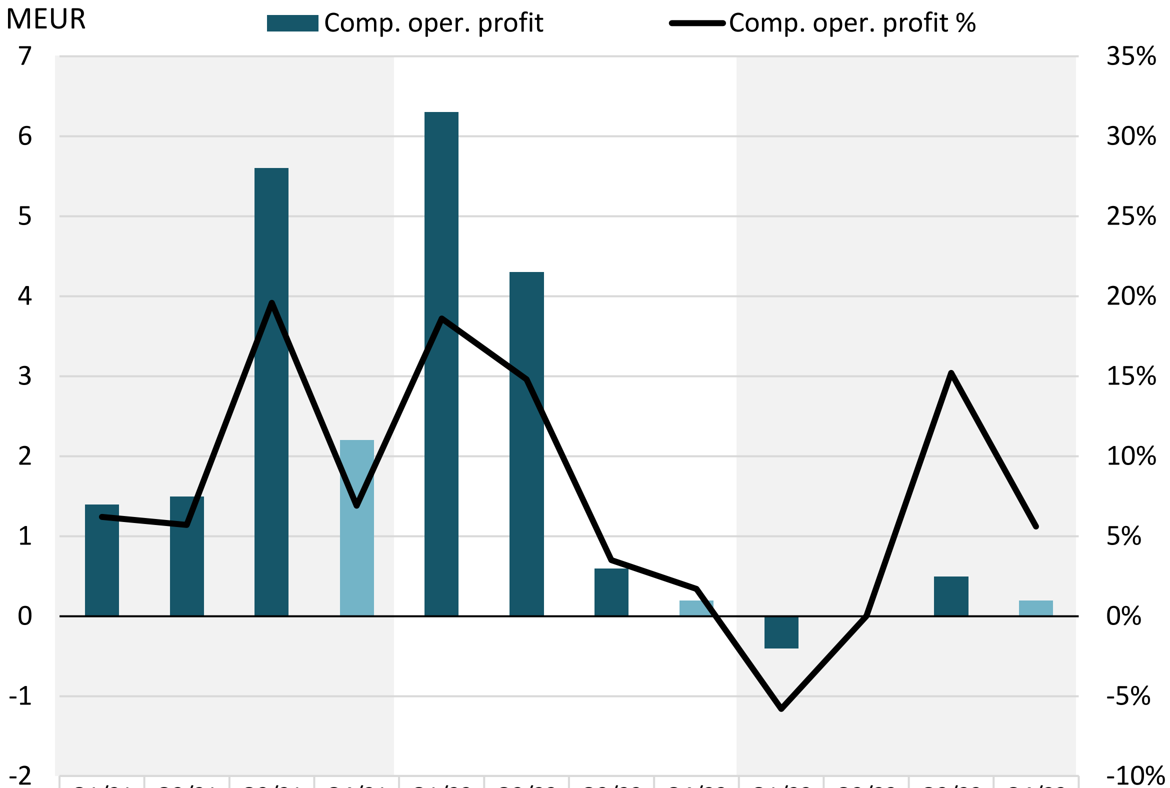
Operating profit from continuing operations was EUR 6.4 (10.9) million in Q4 including items affecting comparability totaling EUR -0.4 (-0.2) million. Operating profit rate from continuing operations was 4.8% (7.1%).

- In 2023, comparable operating profit from continuing operations was EUR 26.2 (43.9) million, and the comparable operating profit rate was 4.9% (7.8%)
- In Q4 2023, comparable operating profit from continuing operations was EUR 6.8 (11.1) million and the comparable operating profit rate was 5.1% (7.3%)
    - ESL Shipping showed a decline in profitability due to market conditions
    - Telko’s profitability improved from a fairly soft previous year level
    - Leipurin significantly improved its profitability due to the successful transformation
- Comparable Aspo Group level costs in decline for full year 2023 at EUR -5.3 (-5.9) million and for Q4 2023 at -1.3 (-1.6) million

By end of year 2023 all Aspo's discontinued operations have been either exited or written down



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Net sales	22,0	26,3	28,5	32,4	33,8	29,1	17,2	11,8	5,9	3,8	3,3	3,6
Growth %	-10%	2%	1%	5%	54%	11%	-39%	-64%	-83%	-85%	-81%	-69%



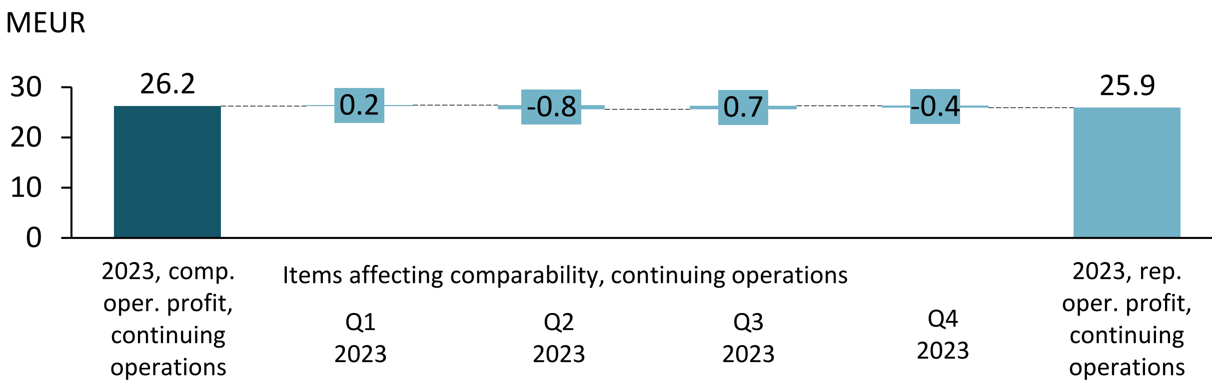
	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Comp. oper. profit	1,4	1,5	5,6	2,2	6,3	4,3	0,6	0,2	-0,4	0,0	0,5	0,2
Comp. oper. profit %	6,2 %	5,7 %	19,6 %	6,9 %	18,6 %	14,8 %	3,5 %	1,7 %	-5,8 %	0,0 %	15,2 %	5,6 %

Including Telko Russia and Belarus, Leipurin Russia, Belarus, and Kazakhstan, ESL Shipping Russia, Kauko GmbH (the Non-core businesses segment) and Kauko Oy.

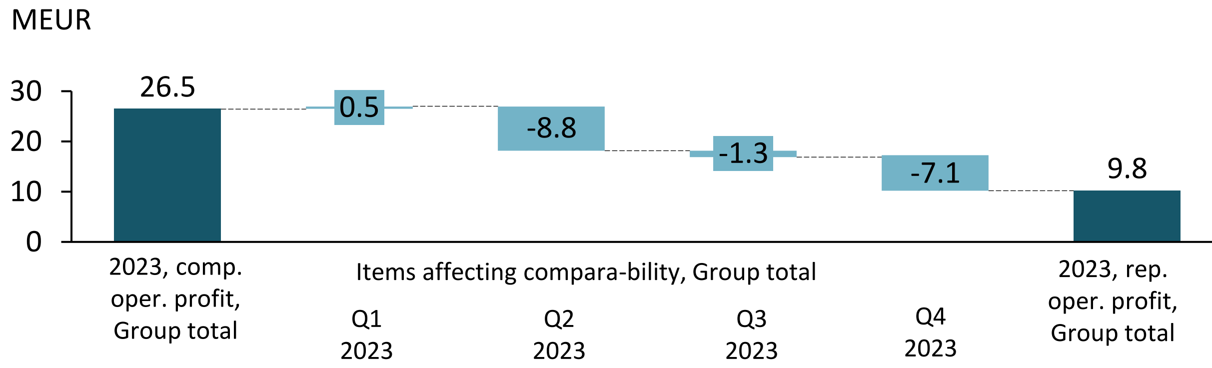
Items affecting comparability, totaling at EUR -16.7 million in 2023, mostly relate to the discontinued businesses

- In Q4 Items affecting comparability totaled EUR -7.1 (-16.1) million at Group total level
  - EUR -0.4 million concerning continuing operations
    - EUR 0.2 million gain from sale of the bakery equipment trading business.
    - ESL Shipping segment EUR -0.6 million related to sales of the minority stake
  - EUR -6.7 million concerning discontinued operations
    - Write-down of Leipurin entities in Russia, Belarus and Kazakhstan (net assets and translation differences)
- In 2023 items affecting comparability totaled EUR -16.7 (-24.1) million at Group total level
  - EUR -0.3 million concerning continuing operations
  - EUR -16.4 million concerning discontinued operations
- By year end 2023 Aspo has taken the full cost from exiting Russia, and any purchase price received from closing the exit of Leipurin East will have a positive effect on Aspo's reported operating profit

Operating profit bridge, continuing operations 1-12/2023



Operating profit bridge, Group total 1-12/2023



Strong cash flow development in 2023, despite lower profitability than in years 2021 and 2022

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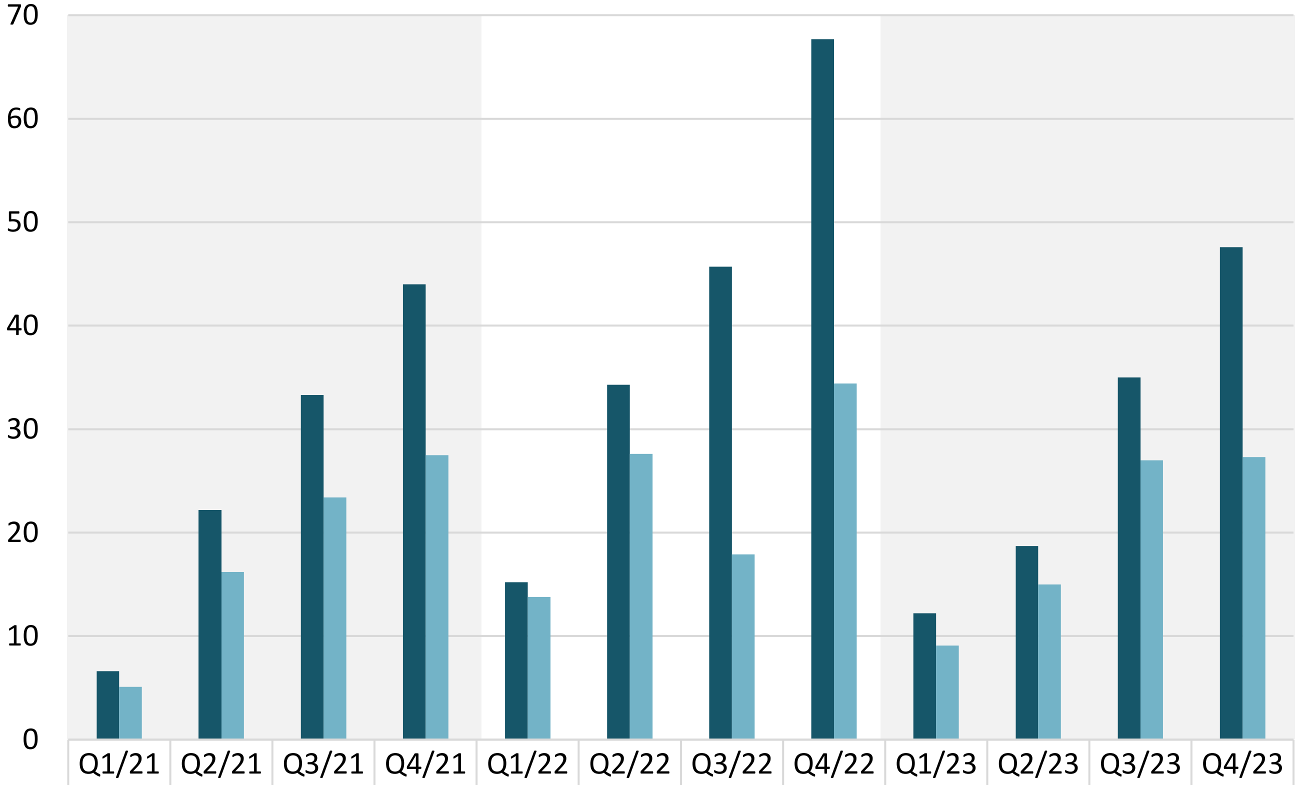
Cash flow development, Group total



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Operating cash flow (cum.)	6,6	22,2	33,3	44,0	15,2	34,3	45,7	67,7	12,2	18,7	35,0	47,6
Free cash flow (cum.)	5,1	16,2	23,4	27,5	13,8	27,6	17,9	34,4	9,1	15,0	27,0	27,3

■ Operating cash flow (cum.) ■ Free cash flow (cum.)

- Net cash from operating activities was EUR 47.6 million (67.7)
  - Cash flow of all businesses was positive
  - Decline from the comparative period in from ESL Shipping
  - The impact of the change in working capital on cash flow was EUR 4.4 million (-6.7), driven by effective inventory management and declined price levels especially in Telko
- Free cash flow was EUR 27.3 million (34.4)
  - Investments of EUR 21.8 million mainly in ESL Shipping's Green Coasters
  - Payment of EUR 3.9 million for acquiring Eltrex
  - EUR 4.5 million net cash outflow from the sale and discontinuation of Telko's subsidiaries in Russia and Belarus
  - EUR 3.3 million negative cash impact from the deconsolidation of Leipurin's subsidiaries in Russia, Belarus and Kazaksthan
  - EUR 11.6 million cash inflow from Leipurin's sale of properties in Sweden and Lithuania
  - EUR 0.4 million cash inflow from the sale of Leipurin's bakery equipment trading business
  - Other cash inflow of EUR 1.2 million

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Erkka Repo starts as Aspo’s CFO

- Erkka Repo (M.Sc. Econ.) starts as Aspo Group’s Chief Financial Officer and a member of Aspo's Group Executive Committee
  - During the last three years Repo has worked as VR Group’s CFO and as a member of VR Group’s management team.
  - Repo has more than 20 years of experience from leadership positions in UPM’s finance function in Finland and abroad

ESL Shipping

ESL Shipping's volumes picked up after the summer impacting operating profit positively

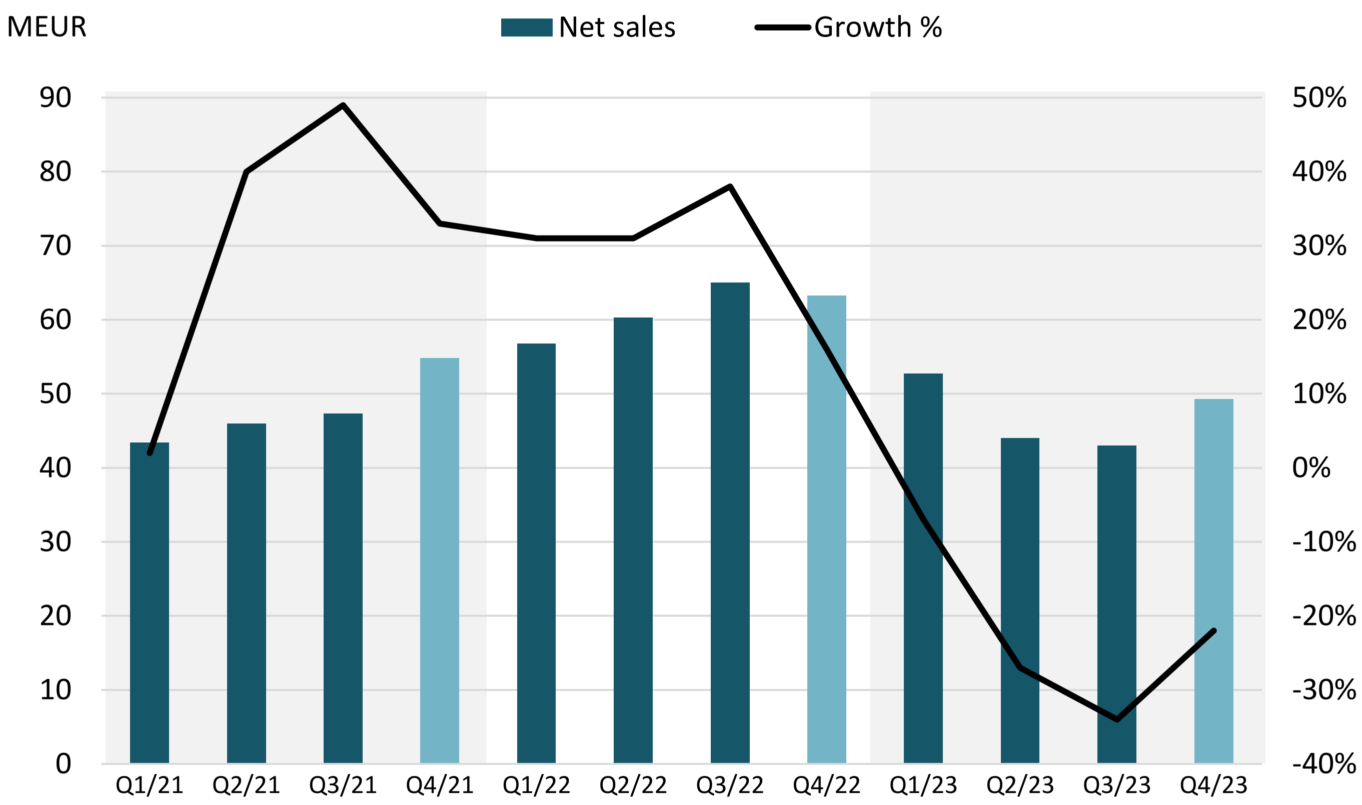
ESG driven accelerated growth

Creating infra to enable the green transition of Nordic industrials

Key value drivers:

- Forerunner in low-carbon technologies, new operating models and financial instruments
- Long-term industrial partnerships
- Strong capabilities for serving the specific demands and conditions in the Baltic Sea
- Business intelligence and operational excellence

As expected, ESL Shipping's net sales picked up from previous quarter

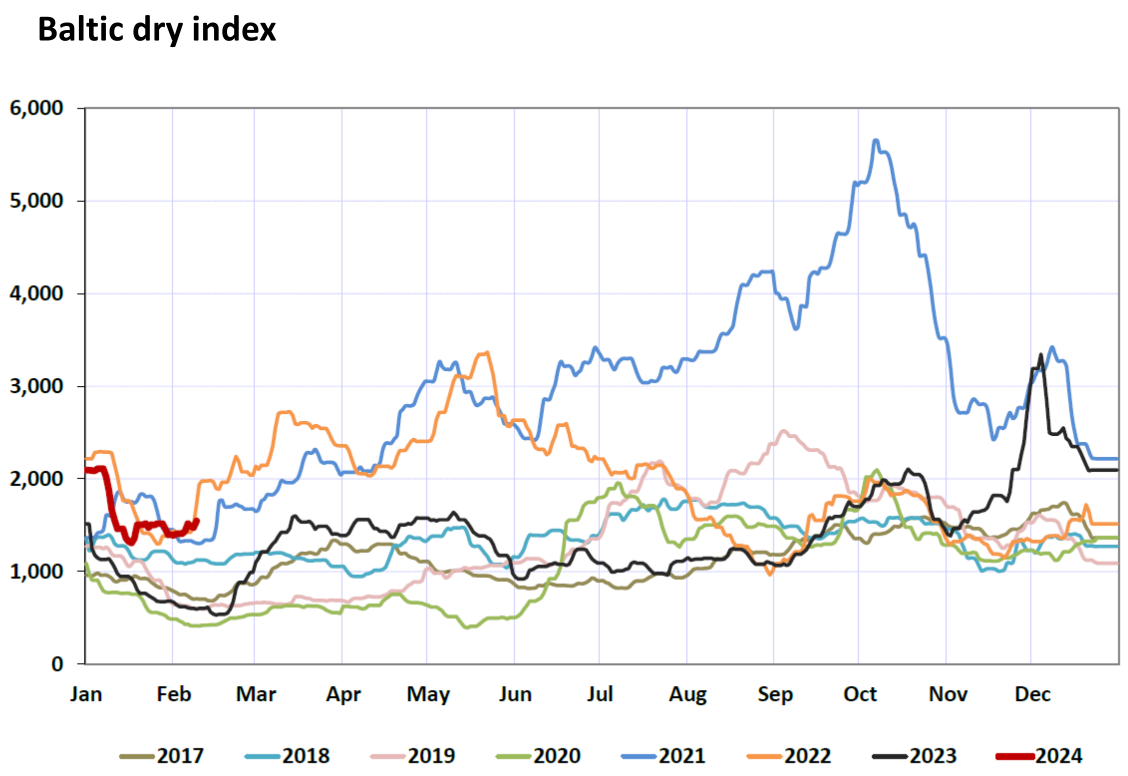


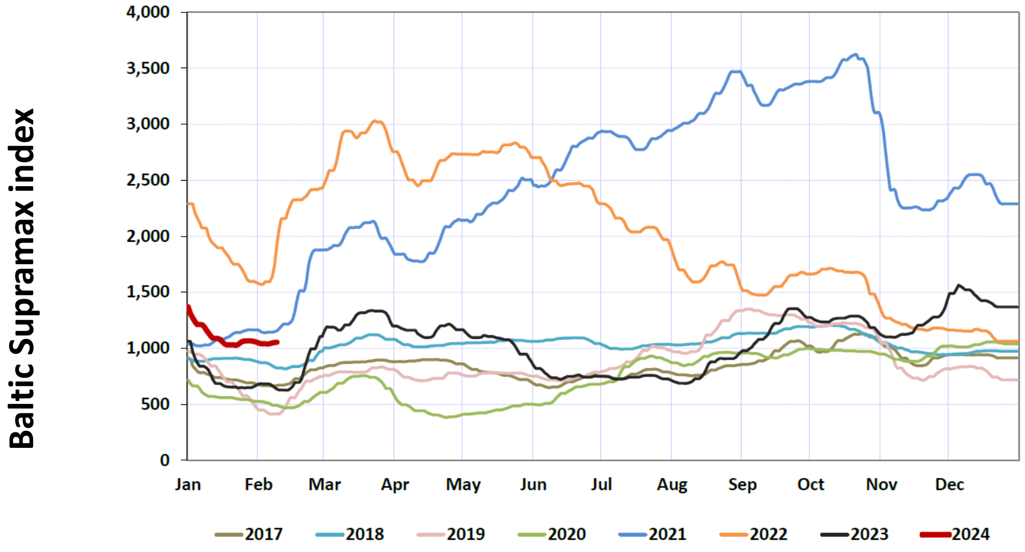
	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Net sales	43,4	46,0	47,3	54,8	56,8	60,3	65,0	63,3	52,7	44,0	43,0	49,3
Growth %	2%	40%	49%	33%	31%	31%	38%	16%	-7%	-27%	-34%	-22%

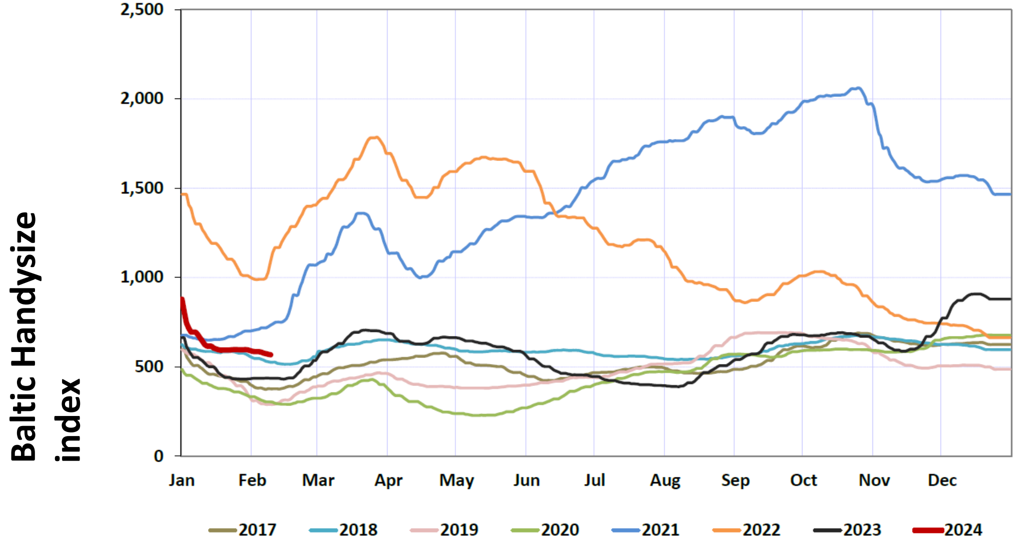
Net sales growth compared to the same quarter in the previous year

- In 2023, ESL Shipping's net sales decreased by 23% from the comparative period, amounting to EUR 189.0 (245.4) million
- In Q4, ESL Shipping's net sales decreased by 22% from the comparative period to EUR 49.3 (63.3) million
- As expected, net sales picked up from previous quarter. Total cargo volumes still down from the comparative period to 3.3 (3.8) million tons. Ship fuel prices were during Q4 significantly lower than previous year.
  - Handysize vessels enjoyed high capacity and stable steel industry volumes at satisfactory levels, whereas the energy coal shipments were in decline due to accumulated safety stocks
  - Coaster vessel volumes remained at fairly good levels in steel, minerals, and chemicals. The forest industry experienced a volume decline, especially in sawn timber. Difficult weather conditions (storm, heavy rain) combined with overtime bans and strikes impacted port operations as well as transport volumes negatively
  - Supramax vessels enjoyed firming spot market conditions
- Going forward, ESL Shipping's volumes are expected to increase modestly as steel industry demand is forecasted to remain at good volume level and the forest industry is slowly recovering from bottom of the cycle. Deliveries of the new green coaster vessels will support ESL Shipping's sales development in 2024

Market indecies recovered during Q4

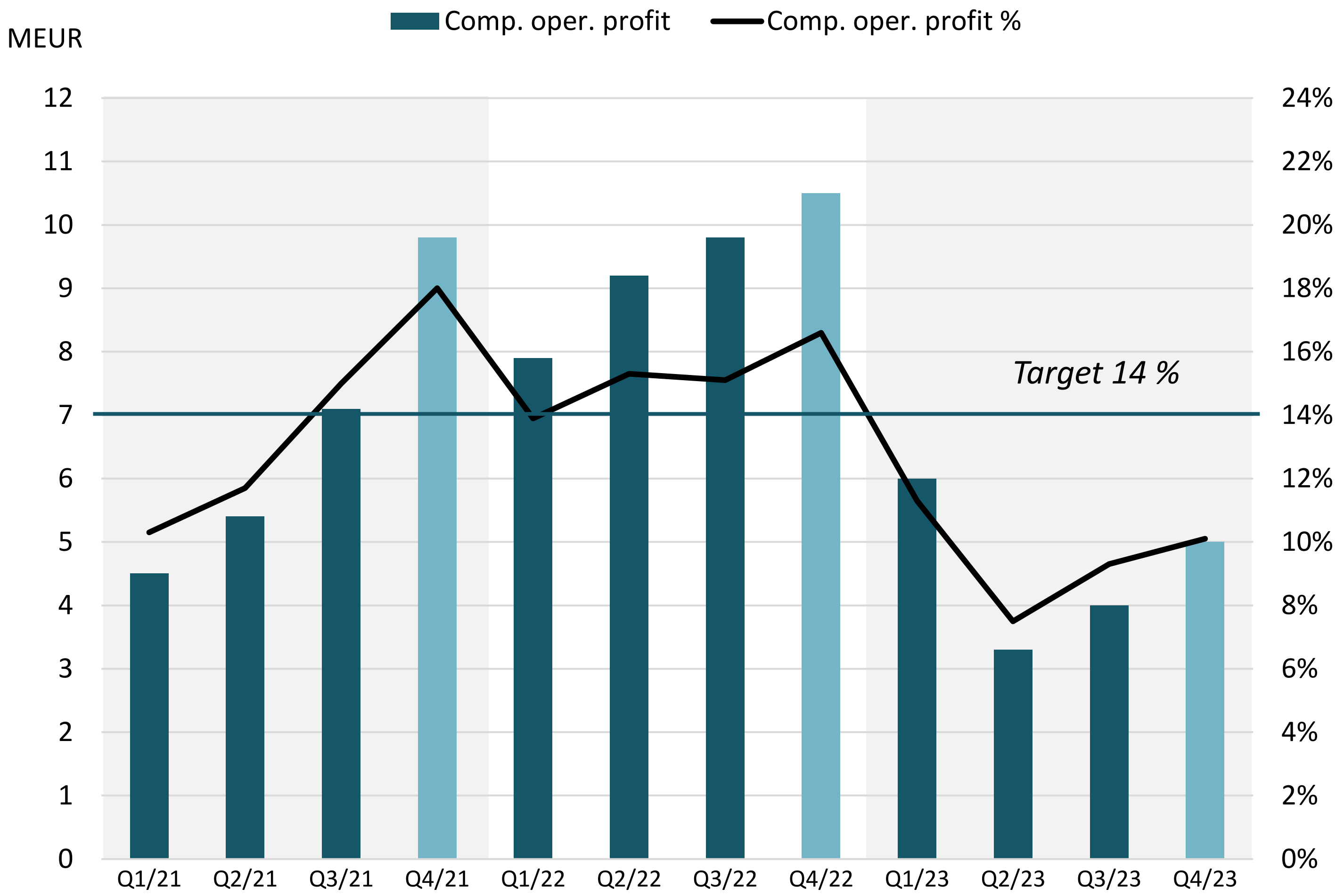






Source: Baltic dry Index, banchero costa network February 9, 2024. The Baltic Dry Index provides a benchmark for the price of moving the major raw materials by sea. The Baltic Dry Index takes into account 23 different shipping routes carrying coal, iron ore, grains and many other commodities.

Profitability improved, despite difficult weather conditions, the Finnish labor market and inefficient port operations



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Comp. oper. profit	4,5	5,4	7,1	9,8	7,9	9,2	9,8	10,5	6,0	3,3	4,0	5,0
Comp. oper. profit %	10,3 %	11,7 %	15,0 %	18,0 %	13,9 %	15,3 %	15,1 %	16,6 %	11,3 %	7,5 %	9,3 %	10,1 %

Operating profit was EUR 4.4 (10.2) million in Q4 including items affecting comparability totaling EUR -0.6 (-0.3) million. Operating profit rate was 8.9% (16.1%).

- In 2023, the comparable operating profit decreased to EUR 18.3 (37.4) million and the comparable operating profit rate was 9.7% (15.2%)
- In Q4, the comparable operating profit decreased to EUR 5.0 (10.5) million, with comparable operating profit rate being 10.1% (16.6%)
    - Positive profitability trend for the handysized vessels, due to improved capacity (dockings still during Q3) and demand picking up
    - Despite fairly good volumes, profitability in coasters was poor due to low-capacity utilization and a major increase in port days, due to difficult weather conditions and the Finnish labor market situation
    - Premium trade of the supramax vessels improved profitability
- Entering into 2024, full year financial result is expected to be strong due to a positive trend in demand combined with increased vessel capacity in the coaster segment, despite the continued overall low-cycle market level of industrial activity
- The prevailing severe winter ice conditions and and the Finnish labor market situation will have a negative profit impact for ESL Shipping during Q1 2024

Minority investment further accelerates ESL Shipping's green transition

- Varma Mutual Pension Insurance Company co-invests EUR 15 million alongside OP Finland Infrastructure LP
- The co-investment by Varma is made with the same valuation and terms as agreed between Aspo and OP Finland Infrastructure in OP's initial EUR 30 million investment in ESL Shipping.
- The combined investment into ESL Shipping managed by OP Finland Infrastructure LP rises to total of EUR 45 million at closing:
  - made against issuance of new shares in ESL Shipping with an agreed pre-money equity valuation of EUR 165 million, corresponding to a 21.43% ownership stake in ESL Shipping.
  - this implies an enterprise value of approximatly EUR 300 million for ESL Shipping.
- This additional equity further accelerates implementation of ESL Shipping’s low-carbon growth strategy to provide fossil-free sea transportation in the future

Telko’s profitability improved in Q4 from a fairly soft level previous year

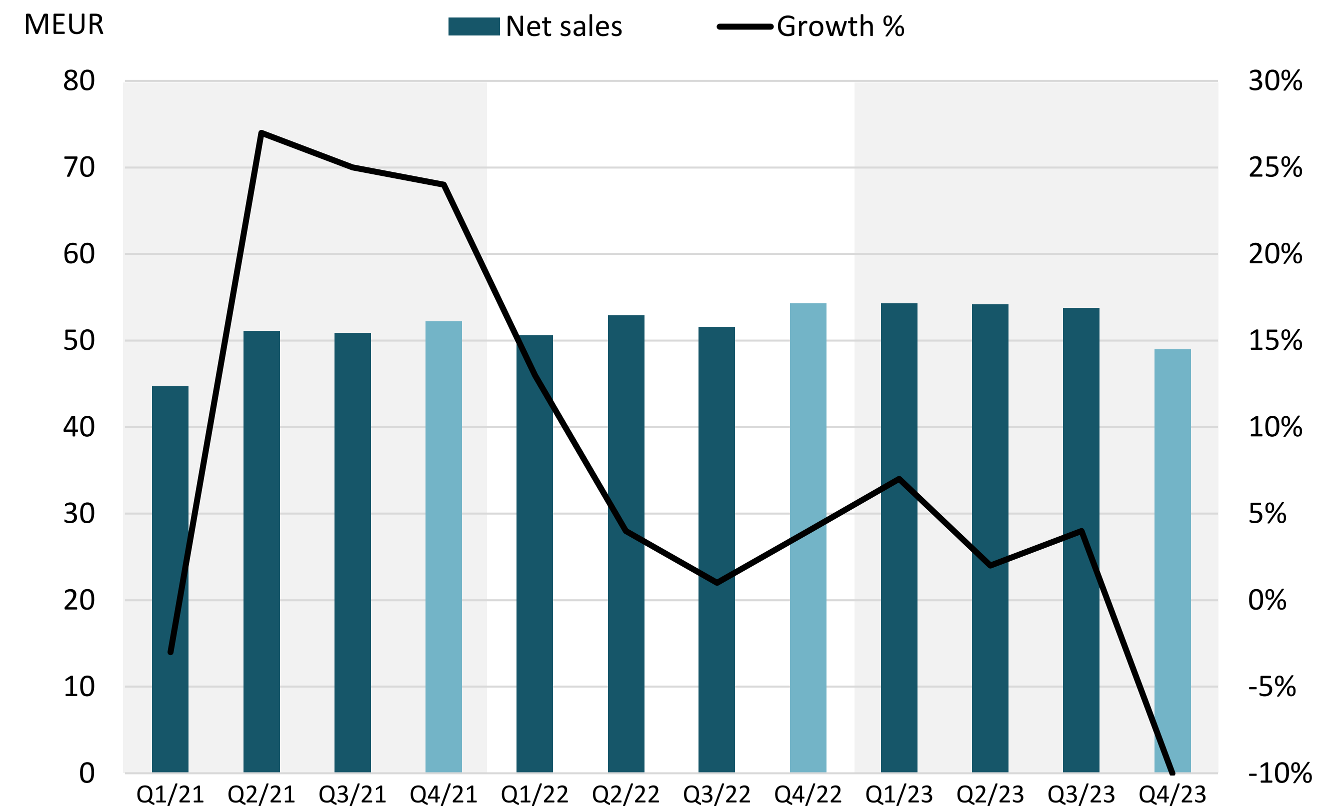
Organic growth supported by M&A

Leading European specialty products expert and distributor

Key value drivers:

Organic growth in specialty products in close cooperation with long-term partners	Continued M&A growth via both add-ons and new growth platforms
Uniform business model with commercial and supply chain synergies	Actions for increased scalability and cost efficiency

Telko able to take market share in a fairly soft, but stable market

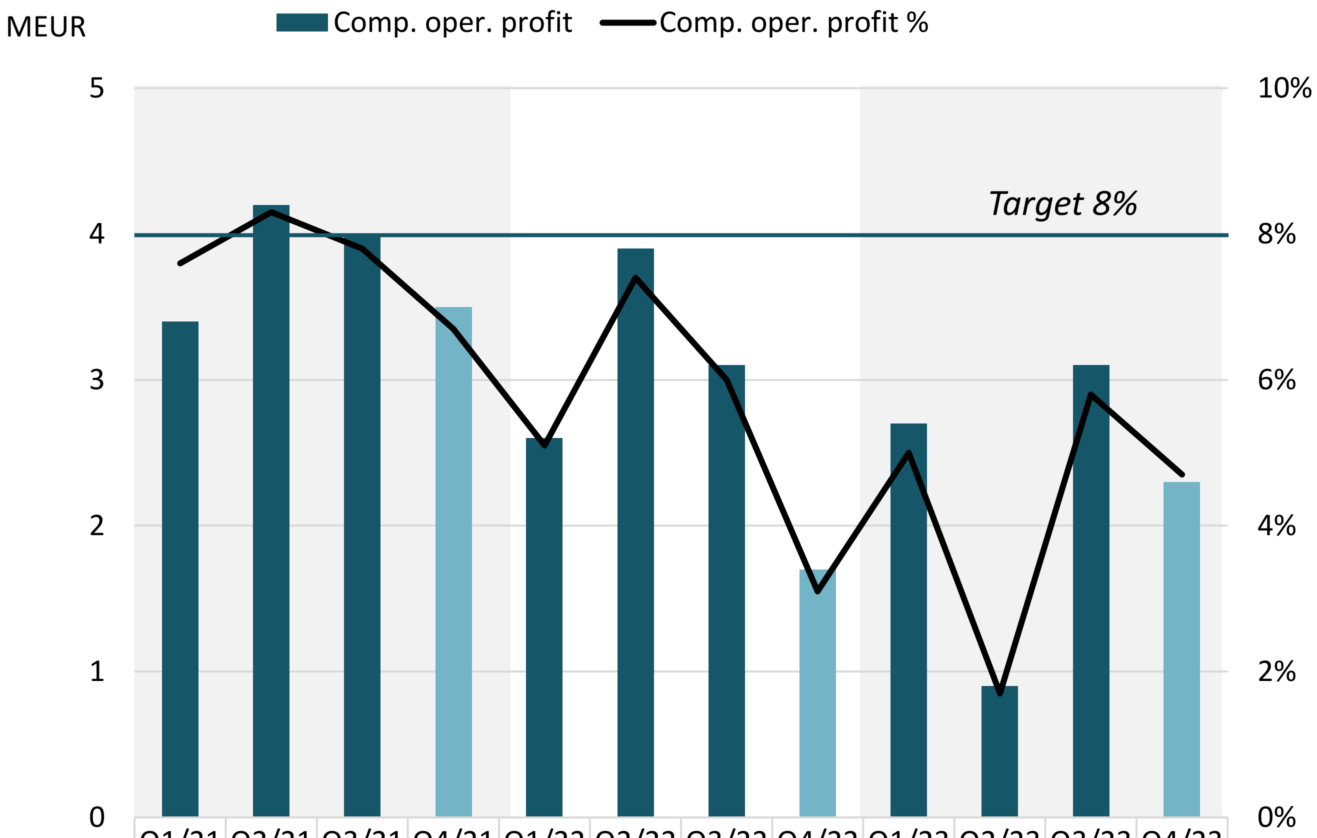


	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Net sales	44,7	51,1	50,9	52,2	50,6	52,9	51,6	54,3	54,3	54,2	53,8	49,0
Growth %	-3%	27%	25%	24%	13%	4%	1%	4%	7%	2%	4%	-10%

Net sales growth compared to the same quarter in the previous year

- In 2023, net sales increased by 1% from the comparative period, amounting to EUR 211.3 (209.4) million
- In Q4, Telko's net sales decreased by 10% from the comparative period to EUR 49.0 (54.3) million. Low demand, compensated with positive market share development of Telko, lower but fairly stable price levels
  - Plastics (-16% in Q4): Lower market price level and average prices in slight decline during the quarter. Modest demand and lower production volumes in several customer industries. Still volume and market share growth for Telko outside Central Asia, where the business is in restructuring.
  - Chemicals (+1% in Q4): Low demand due to shutdowns in process industry productions. Oversupply of products, still stable development. Eltrex performing in line with targets.
  - Lubricants (-7% in Q4): Strong development and market share development for industrial lubricants, while automotive and maritime lubricants sales was in decline / lower than expected.
- Demand is expected to remain slightly soft in key markets especially during the first half of 2024. Price levels are under pressure, but still expected to remain stable
- Telko is well positioned in this market, with continued opportunities for organic growth and positive market share development as well as acquisitions

Stable price development and Telko's investment in scalability and growth, supported profit generation in Q4



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Comp. oper. profit	3,4	4,2	4	3,5	2,6	3,9	3,1	1,7	2,7	0,9	3,1	2,3
Comp. oper. profit %	7,6 %	8,3 %	7,8 %	6,7 %	5,1 %	7,4 %	6,0 %	3,1 %	5,0 %	1,7 %	5,8 %	4,7 %

Operating profit was EUR 2.3 (2.2) million in Q4 including items affecting comparability totaling EUR 0.0 (0.5) million. Operating profit rate was 4.7% (4.1%)

- In 2023, the comparable operating profit decreased to EUR 9.0 (11.3) million and the comparable operating profit rate was 4.3% (5.4%)
- In Q4, the comparable operating profit increased to EUR 2.3 (1.7) million, with comparable operating profit rate being 4.7% (3.1%)
- The implemented actions to improve cost efficiency, organic growth and positive market share development, as well the made acquisitions contributed to profit generation
- Still a fairly weak market outlook for the first half of 2024, with improvements expected during the second half. Stable market price development expected. Telko is well positioned:
  - Inventories aligned with market conditions and trend of improved inventory rotation
  - Increased focused on value added products. Opportunities for organic growth and positive market share development
  - Acquisitions to further strengthen growth and develop resilience

LEIPURIN

The transformation of Leipurin continues

ASPO

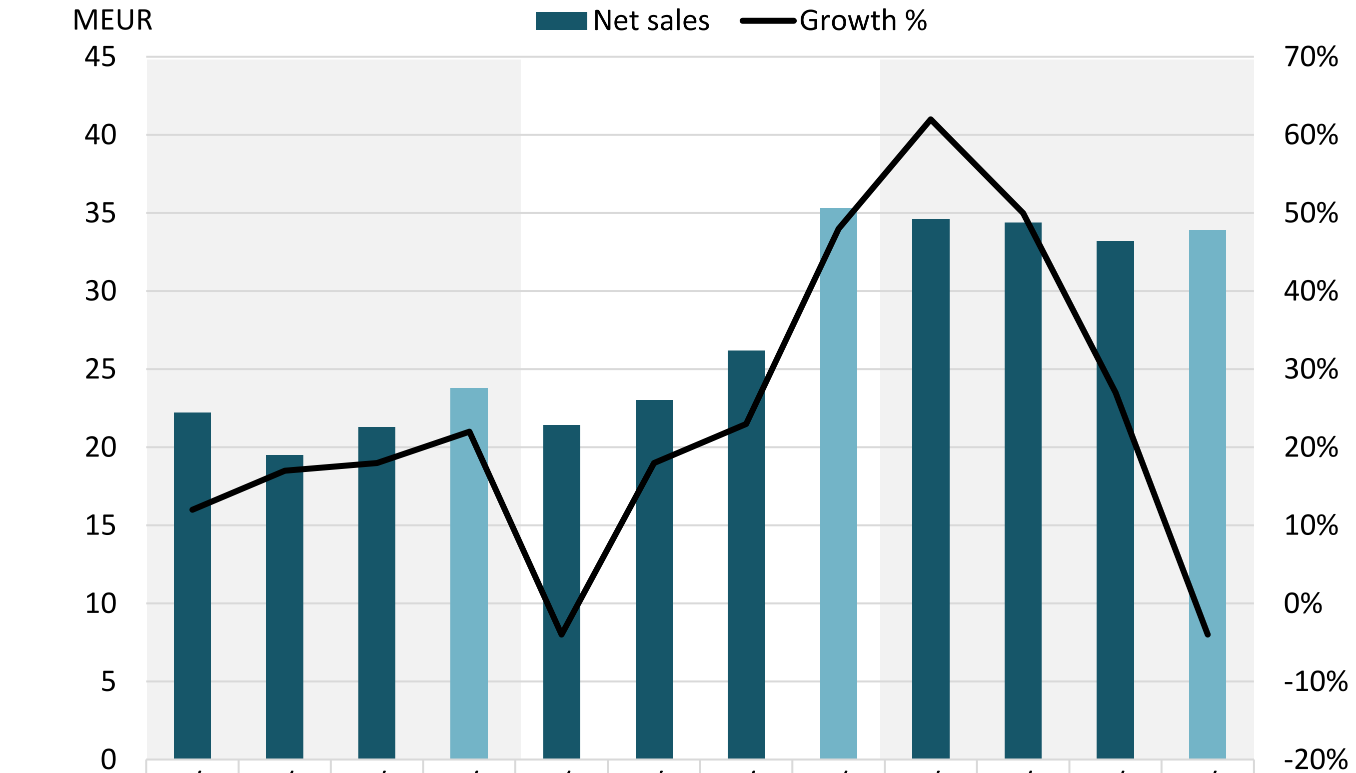
On a path to its full profit potential

Focused and skilled gateway of bakery and food ingredients to Northern Europe

Key value drivers:

Development of commercial, supply chain and sourcing capabilities	Successful Kobia integration to support cross sales and scale benefits
Prioritized growth initiatives in cooperation with customers and principals	New Leipurin wide management model and best practice transfer

Leipurin experienced in Q4 a decline in sales driven by commodity categories as well as the during year 2023 weakening SEK

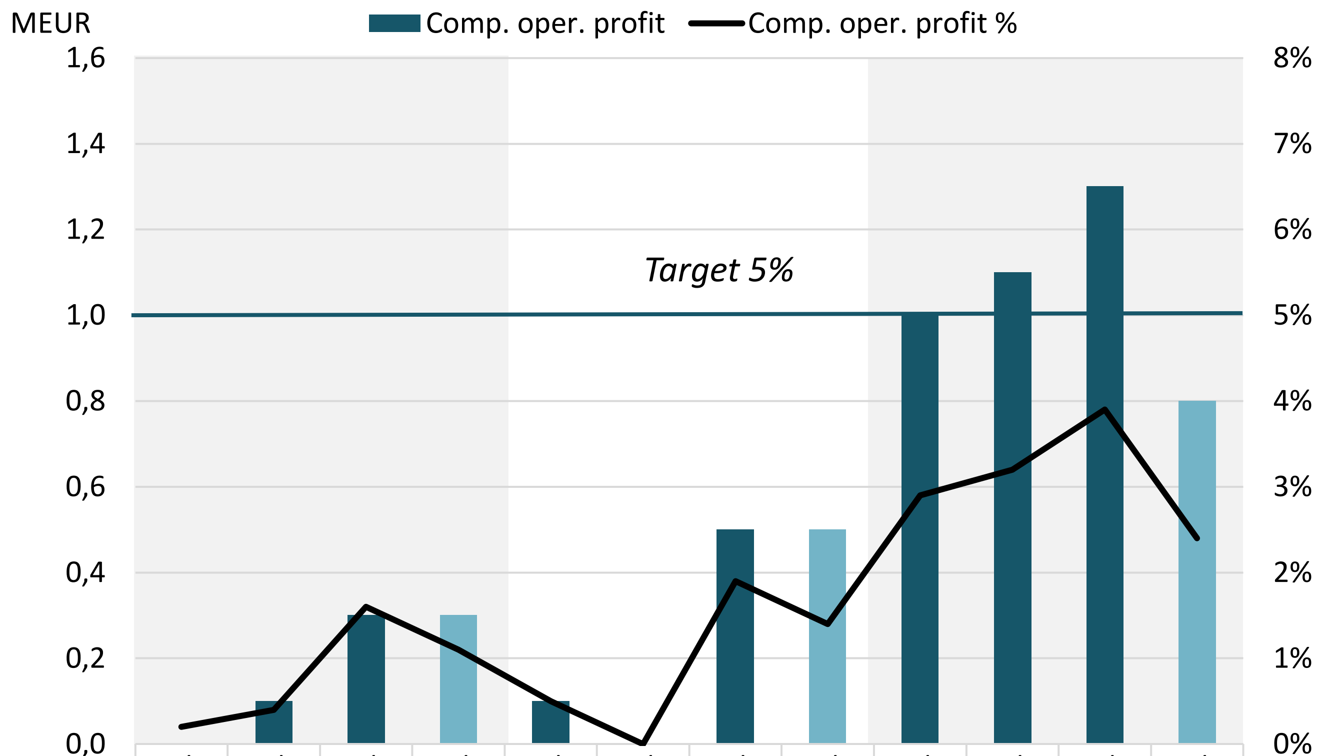


	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Net sales	22,2	19,5	21,3	23,8	21,4	23,0	26,2	35,3	34,6	34,4	33,2	33,9
Growth %	12%	17%	18%	22%	-4%	18%	23%	48%	62%	50,0 %	27,0 %	-4,0 %

Net sales growth compared to the same quarter in the previous year

- In 2023, net sales increased by 29% from the comparative period, amounting to EUR 136.1 (105.9) million
- In Q4, Leipurin's net sales decreased by 4% from the comparative period, amounting to EUR 33.9 (35.3) million
  - The decrease in sales was primarily evident in commodity categories. The trend was supported by Leipurin's ambition to focus on high value-added market segments. Simultaneously market price inflation has flattened out during Q4
  - In Finland net sales decreased by 1% and in the Baltic countries net sales decreased by 14%. Sweden sales was at previous year's level, despite growth of 8% in local currency
  - Sales to bakeries increased by 4%, whereas sales to the food industry decreased by 17%
- A modest volume recovery is to be expected, combined with decling inflation. This combined with the divestments made, organic growth will be fairly modest. However, Leipurin's growth plan aims to yield results in prioritized market segments via strengthened commercial activities

Q4 profit suffered from pricing adjustments in certain categories, inventory write-offs as well as short-term production challenges



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Comp. oper. profit	0,0	0,1	0,3	0,3	0,1	0,0	0,5	0,5	1,0	1,1	1,3	0,8
Comp. oper. profit %	0,2 %	0,4 %	1,6 %	1,1 %	0,5 %	0,0 %	1,9 %	1,4 %	2,9 %	3,2 %	3,9 %	2,4 %

Operating profit was EUR 1.0 (0.2) million in Q4 including items affecting comparability totalling EUR 0.2 (-0.3) million. Operating profit rate was 2.9% (0.6%)

- In 2023, the comparable operating profit increased to EUR 4.2 (1.1) million and the comparable operating profit rate was 3.1% (1.0%)
- In Q4, the comparable operating profit increased to EUR 0.8 (0.5) million, with comparable operating profit rate being 2.4% (1.4%)
- The comparable operating profit was negatively impacted by price adjustments in certain product categories, inventory write-offs caused by significantly decreased market prices in specific product categories, as well as short-term production challenges in Tyresö
- The ongoing work to upgrade commercial activities, improve efficiency in the supply and develop sourcing capabilities already has and is also expected to improve financial performance in the future.
- Leipurin is currently well positioned. The strong focus on food ingredients combined with the renewed operating models offer a good platform for further improvements going forward

LEIPURIN

Divestment of the bakery equipment trading business

- In October 2023, Leipurin signed an agreement for the sale of its bakery equipment trading business to Orat Oy
  - Orat Oy is a Finnish family business specializing in import of machinery, accessories and raw materials used in the food industry and is part of Oy Transmeri Group Ab group
- The divested bakery equipment trading business serves Finnish bakeries and other food industry companies with production equipment as well related services and spare parts
- The transaction price was approximately EUR 0.5 million and included the business and related inventory.
- In 2022, bakery equipment trading business’s net sales amounted to EUR 2 million
- The transaction resulted in a sales gain of EUR 0.2 million, but it will not have a significant impact on Aspo’s future earnings
- The divestment supports Leipurin’s strategy to be a focused, Nordic ingredient and service company

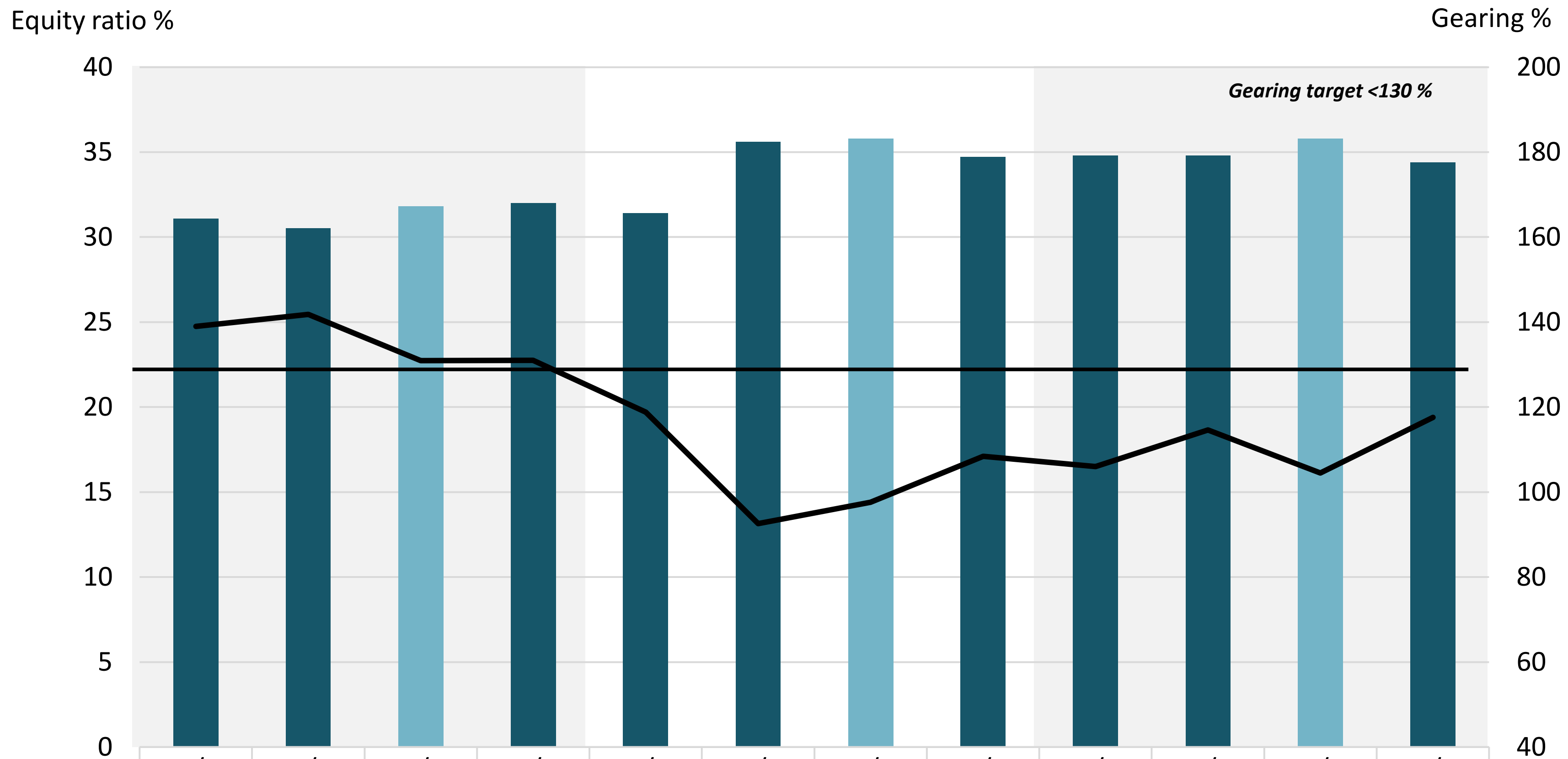
LEIPURIN

Leipurin exit from Russia, Belarus and Kazakhstan

- Aspo is still in the process of selling Leipurin entities in Russia and Kazakhstan to Timur Akhiyarov, a Russian-born private investor.
- However, as the sales process has prolonged and there is a lot of uncertainty around the transaction, Aspo has concluded to deconsolidate Leipurin East companies due to loss of control.
- This resulted in the recognition of write downs amounting to EUR -3.0 million, and in the reclassification of cumulative translation differences from equity to profit and loss of EUR -3.7 million, presented as items affecting comparability in the fourth quarter.
- In January–December 2023 the total cost for the disposal of Leipurin East was EUR -5.8 million, consisting of EUR -2.1 million from write down of assets, and EUR -3.7 million from reclassification of cumulative translation differences.
- The reclassification of the translation differences from equity to the profit and loss has no impact on Aspo Group's total equity
- Despite the write-downs, the ambition of Aspo's management is to complete the divestment of Leipurin East

Aspo’s financial position, summary of year 2023, dividend proposal and guidance for 2024

Gearing and equity ratio remains aligned with target levels



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Equity ratio %	31,1	30,5	31,8	32,0	31,4	35,6	35,8	34,7	34,8	34,8	35,8	34,4
Gearing %	139,0	141,8	130,9	131,0	118,8	92,6	97,6	108,4	106,0	114,6	104,5	117,6

Equity ratio % Gearing %

- Gearing increased to 117.6% (108.4%)
- The Group's equity ratio at the end of the year stood at same level as last year 34.4% (34.7%)

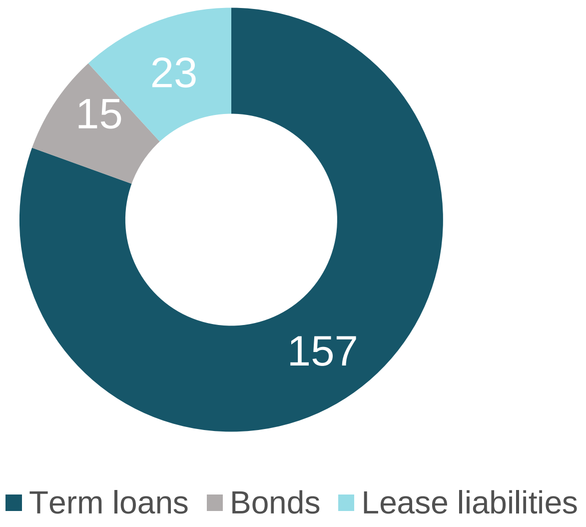
Strong liquidity and balanced maturity structure

Interest-bearing debt incl. lease liabilities (EUR million)

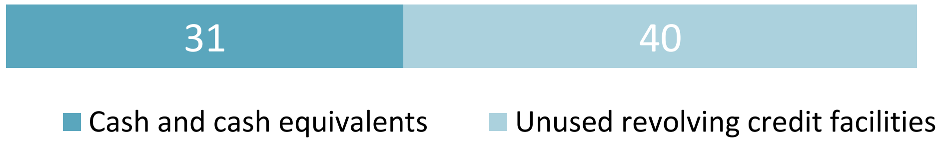
Gross interest-bearing debt total EUR 195.9 (189.3) million

Net interest-bearing debt total EUR 165.2 (155.7) million

Avg interest rate 5.3% (3.3%)

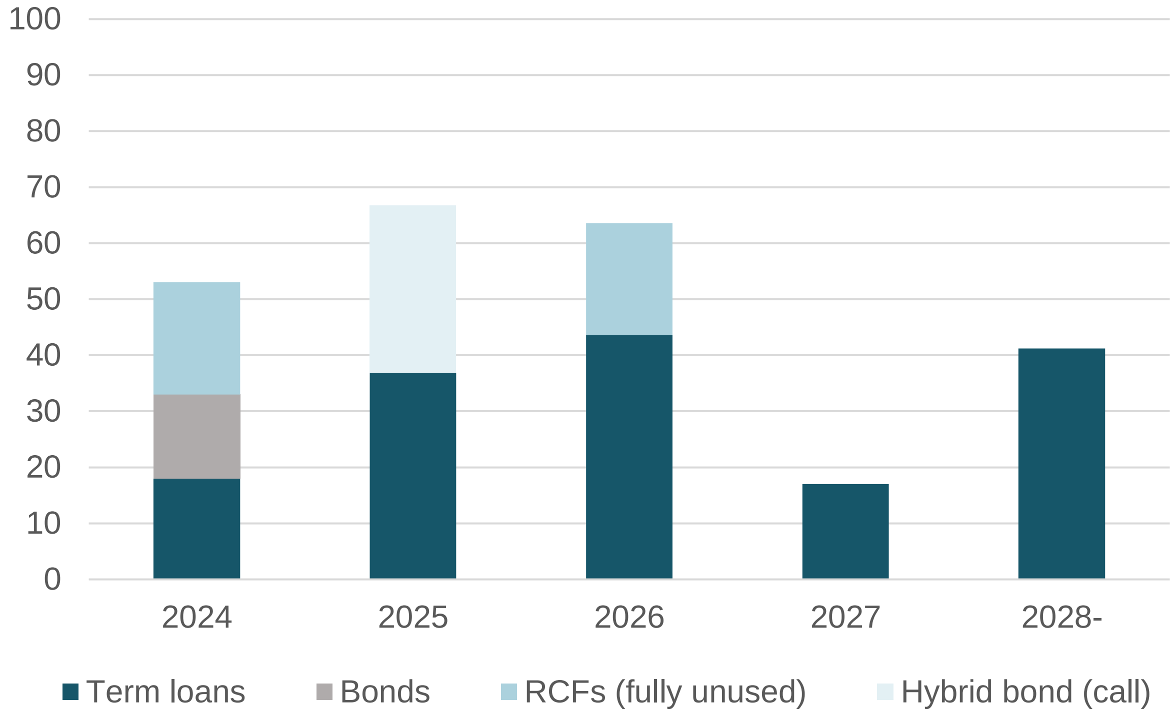


Liquidity (EUR million)



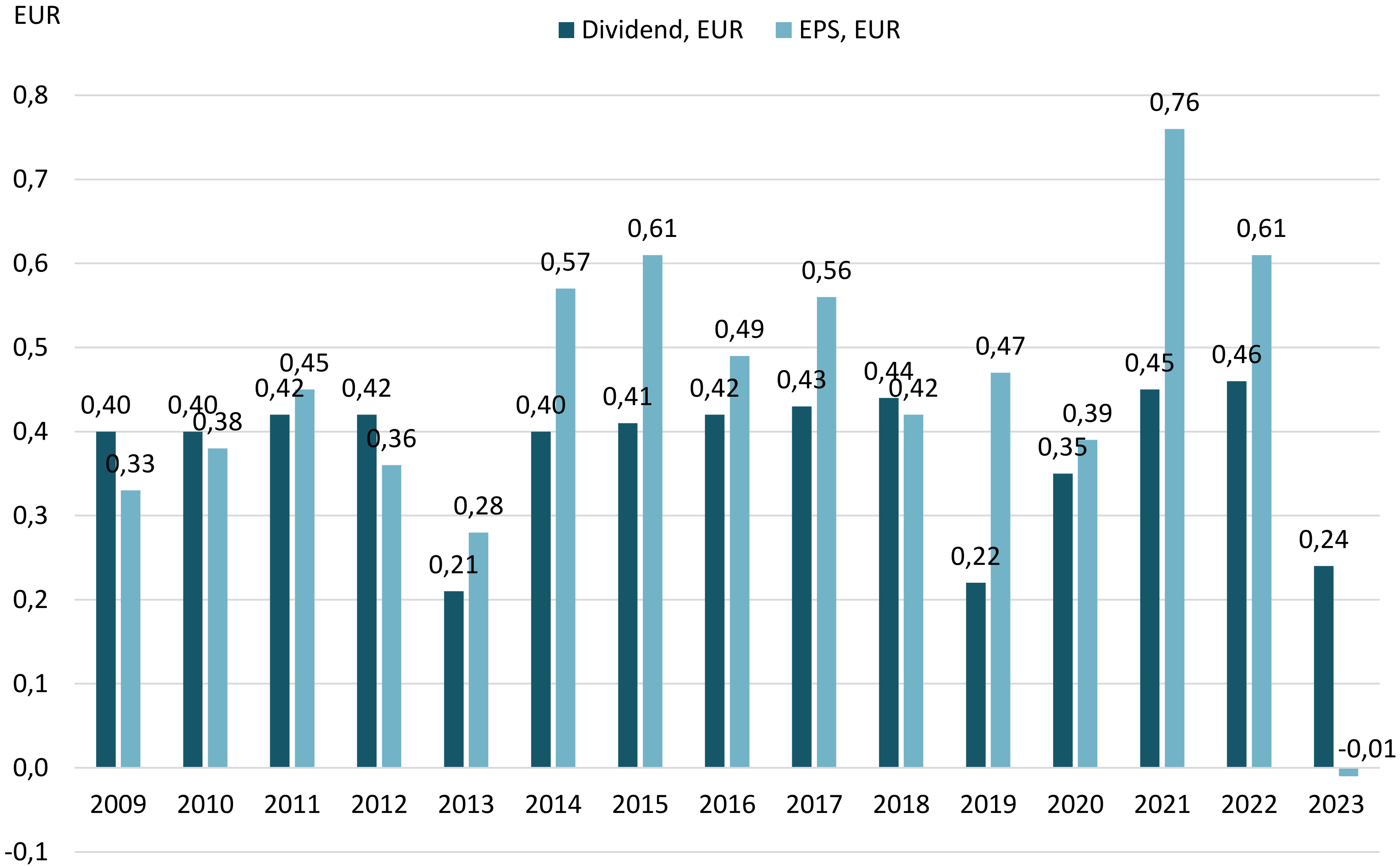
Maturity profile (EUR million)

In addition: Svenska Skeppshypotek EUR 26.2 million (undrawn facility)



2.1.2024 20 m€ RCF was extended with two years from 2024 to 2026

Dividend proposal from the Board of Directors



- The Board of Directors proposes to the Annual Shareholders' Meeting of Aspo Plc to be held on April 12, 2024 that EUR 0.24 per share be distributed in dividends for the 2023 financial year.
- In addition, the Board of Directors proposes that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on distribution of capital from the invested unrestricted equity fund in the maximum amount of EUR 0.23 per share on a later date if aligned with the growth strategy and considering the long-term benefit of Aspo's shareholders.
- Therefore, a total maximum of EUR 0.47 (0.46) per share would be distributed in dividends and return of capital for the 2023 financial year.

Executive Summary

- Full year and fourth quarter 2023 highlights
  - Aspo's Group total comparable operating profit for year 2023 was EUR 26.5 million compared to Aspo's latest guidance of EUR 25-30 million
  - Aspo's Q4 figures came in solid and contributed EUR 7.0 million to the Group total comparable operating profit
- Based on recent strategic actions, Aspo has established a strong platform for resilient future growth. This will enable Aspo to pursue its business strategies effectively
  - Minority equity injection in ESL shipping to accelerate the green transition
  - Increased focus of Leipurin on selected market segments
  - Further evidence of Telko's compounding capability
  - Full exits and disposal of Aspo's all businesses in Russia and selected Eastern markets

Guidance for 2024

Aspo Group’s comparable operating profit will be

> EUR 30 million in 2024 (EUR 26.5 million in 2023).

Welcome to Aspo’s Capital Markets Day

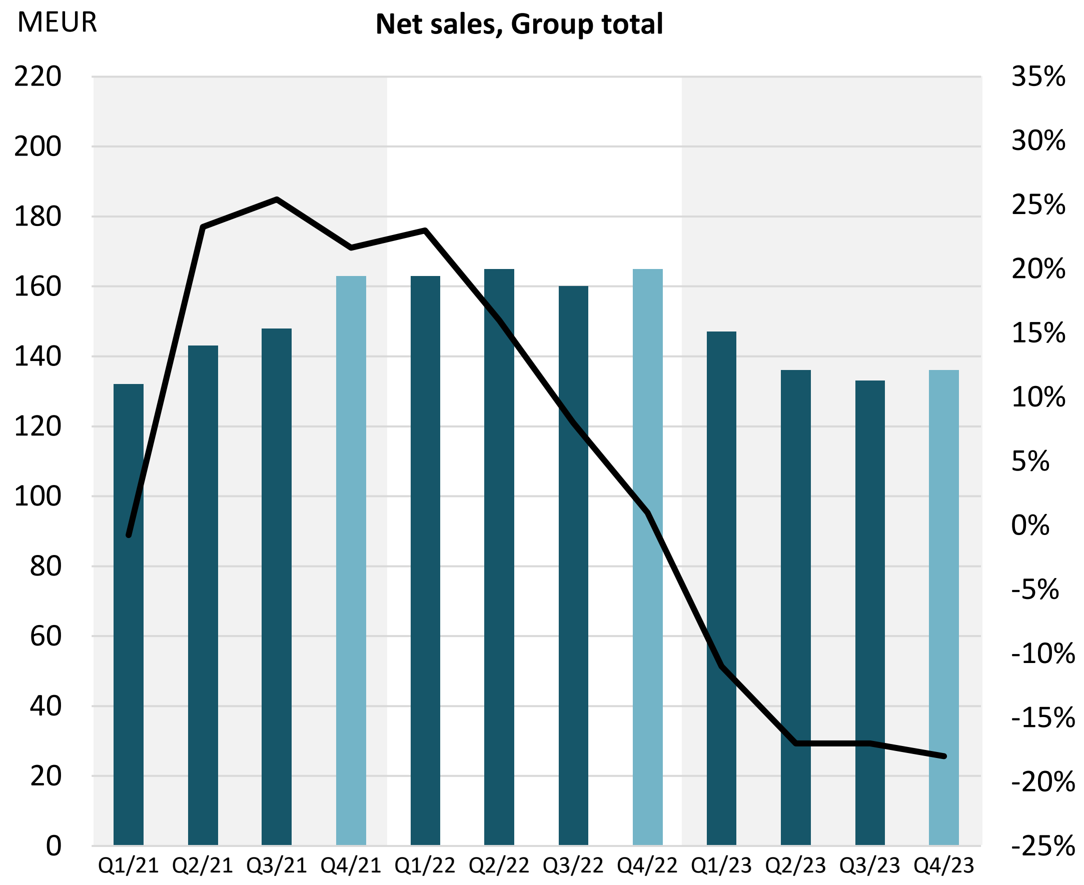
on Tuesday, 14 May 2024

in Helsinki

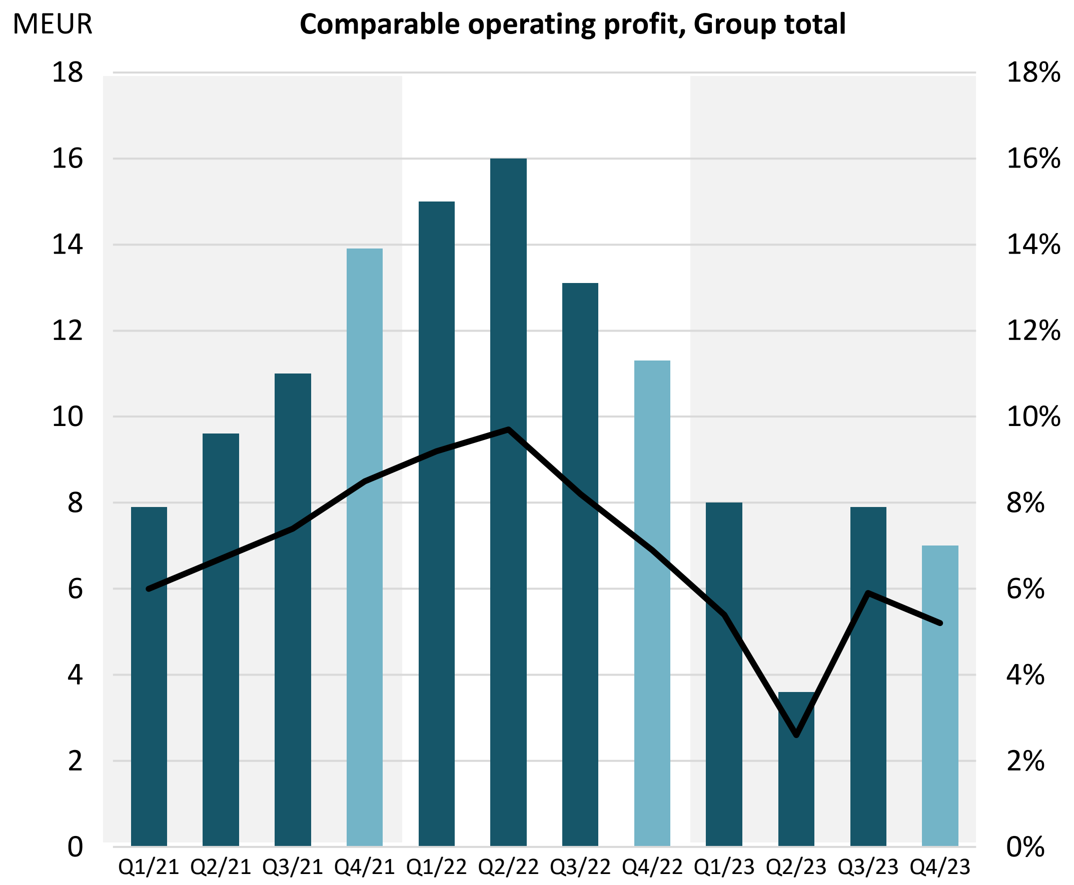
Q & A

Appendix

Group total comparable operating profit was EUR 7.0 million in Q4



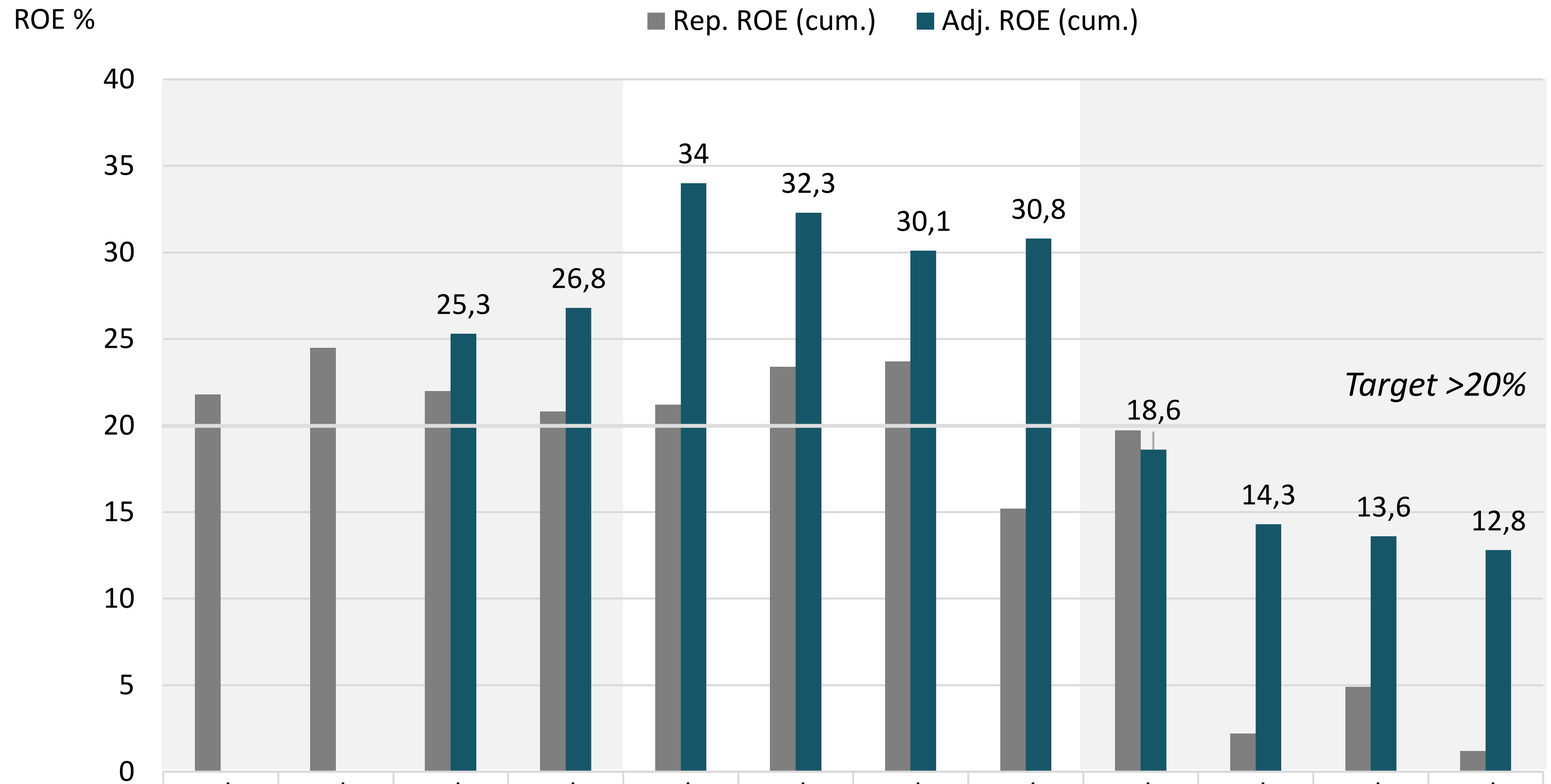
	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Net sales	132	143	148	163	163	165	160	165	147	136	133	136
Growth %	-1%	23%	25%	22%	23%	16%	8%	1%	-11%	-17%	-17%	-18%



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Comp. oper. profit	7,9	9,6	11,0	13,9	15,0	16,0	13,1	11,3	8,0	3,6	7,9	7,0
Comp. oper. profit %	6,0 %	6,7 %	7,4 %	8,5 %	9,2 %	9,7 %	8,2 %	6,9 %	5,4 %	2,6 %	5,9 %	5,2 %

ASPO

Return on equity adjusted by items affecting comparability at 12.8%



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Rep. ROE (cum.)	21,8	24,5	22,0	20,8	21,2	23,4	23,7	15,2	19,7	2,2	4,9	1,2
Adj. ROE (cum.)	n.a.	n.a.	25,3	26,8	34	32,3	30,1	30,8	18,6	14,3	13,6	12,8

Aspo Group has reported items affecting comparability since Q3 2021

- Return on equity adjusted by the items affecting comparability was 12.8% (30.8%).
- Reported ROE was 1.2% (15.2%). ROE was on a modest level and driven especially by the loss from discontinued operations including the reclassification of translation differences of EUR -15.2 million with no impact on Group total equity.

ASPO