ASPO

Aspo Group Q3 2023 interim report

Aspo's Q3 results improved considerably from Q2, yet not reaching previous year's record level

CEO Rolf Jansson

November 1, 2023

Aspo on a profitability path and strategy execution progressing

- Net sales from continuing operations decreased 1% 1-9/2023 (9% decline in Q3/2023)
- Comparable operating profit from continuing operations amounted to EUR 19.4 million during 1-9/2023 (EUR 7.4 million in Q3/2023)
- Solid operating cash flow of EUR 35.0 million and balance sheet with an equity ratio of 35.8%
- Strategy execution by end of September 2023
  - Exits
    - Telko Russia fully exited
    - Signing of Leipurin exits from Russia, Belarus and Kazakhstan
    - Leipurin bakery equipment trading business
  - Acquisitions
    - Telko Eltrex acquisition
  - Sale and leasebacks
    - Kobia's warehouse properties in Gothenburg, Hässleholm and Tyresö
    - Leipurin 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

	Q3 2023	Q1-Q3 2023
Net sales, continuing operations	EUR 130.0 million (142.8)	EUR 404.2 million (407.8)
Comparable operating profit, continuing operations	EUR 7.4 million (12.4)	EUR 19.4 million (32.8)
Adj. EPS, Group total comparable profit	EUR 0.13 (0.32)	EUR 0.36 (1.05)
Return on equity, adjusted by items affecting comparability	13.6% (30.1%)	
Gearing ratio	104.5% (Dec 31, 2022: 108.4%)	
Net cash from operating activities, Group total	EUR 16.3 million (11.4)	EUR 35.0 million (45.7)
Free cash flow, Group total	EUR 12.0 million (-9.7)	EUR 27.0 million (17.9)

Working hard to reach year 2023 sustainability targets

- Aspo's key target is to reduce emission intensity, CO2 (tn) per net sales (EUR thousand), by 30% by 2025
  - Starting level (2020) was 0.44
  - **Q3/2023 Rolling 12 months: 0.35**
  - **Target level for 2023 is 0.36**
  - Target level for 2025 is 0.30
- Key drivers of development: operational efficiency, new operating models, use of new energy efficient vessels and environmentally friendly fuels, weather conditions, fleet structure, and net sales growth

- Aspo aims to create an accident-free working environment with TRIF (Total Recordable Injury Frequency) developing towards zero
  - Starting level (2022) was 8.1
  - **Q3/2023 Rolling 12 months: 7.8**
  - **Target level for 2023 is 7.0**
- Key drivers of development: safety operating models, safety culture, human factor, preventive measures and communication

Emission intensity, LTM

0.35 (0.33 in 2022)

Target 2023:

0.36

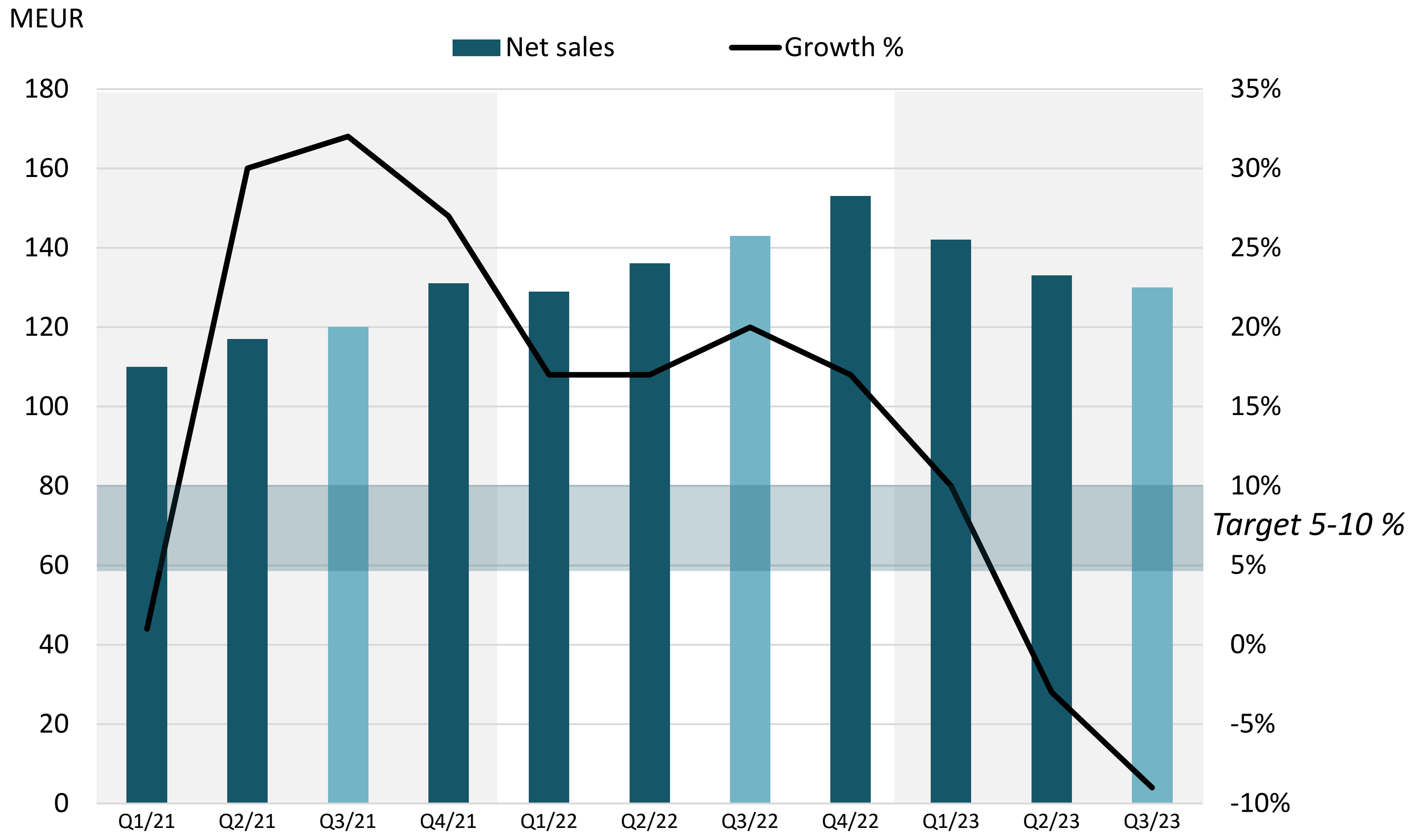
Incident frequency (TRIF), LTM

7.8 (8.1 in 2022)

Target 2023:

7.0

Net sales from Aspo's continuing operations flat in Q1-Q3/2023

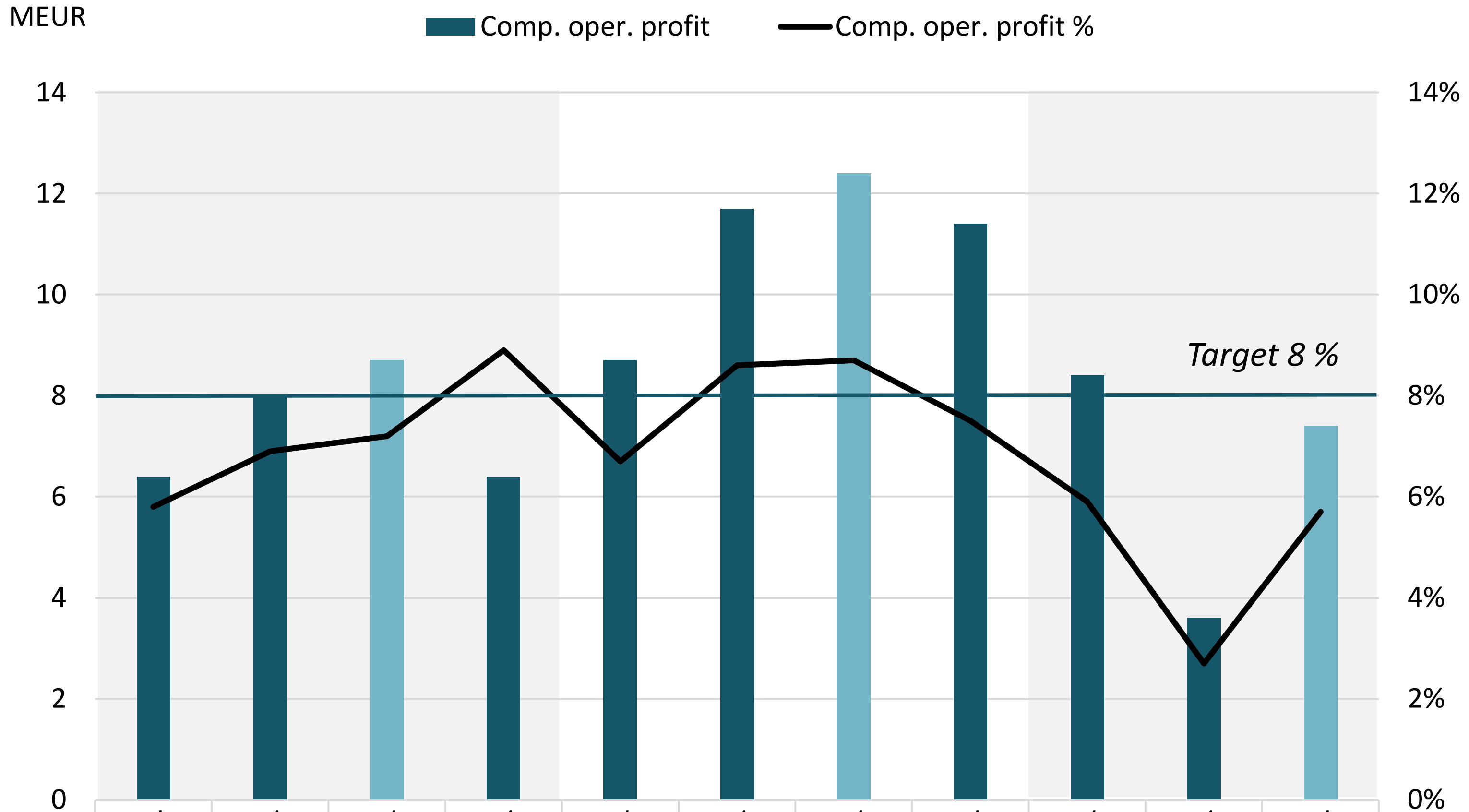


	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Net sales	110	117	120	131	129	136	143	153	142	133	130
Growth %	1%	30%	32%	27%	17%	17%	20%	17%	10%	-3%	-9%

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

- For January-September 2023, net sales from continuing operations decreased by 1% to EUR 404.2 (407.8) million
- In Q3 2023, Aspo's net sales from continuing operations decreased by 9% to EUR 130.0 (142.8) million
  - ESL Shipping's sales decreased significantly due to lower spot market demand and decline in fuel prices
  - Telko's sales developed positively driven by acquisitions and a positive market share trend
  - The Kobia acquisition and inflation contributed to Leipurin's strong sales growth

Aspo's Q3 comparable operating profit from continuing operations at EUR 7.4 million, more than doubled from Q2



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

Operating profit from continuing operations was EUR 8.1 (11.8) million in Q3 including items affecting comparability totaling EUR 0.7 (-0.6) million. Operating profit rate from continuing operations was 6.2% (8.3%).

- In January-September, comparable operating profit from continuing operations was EUR 19.4 (32.8) million, and the comparable operating profit rate was 4.8% (8.0%)
- In Q3 2023, comparable operating profit from continuing operations was EUR 7.4 (12.4) million and the comparable operating profit rate was 5.7% (8.7%)
  - Leipurin significantly improved its profitability based on the successful transformation
  - Telko's profitability remained at previous year's level
  - ESL Shipping showed a decline in profitability impacted by market conditions

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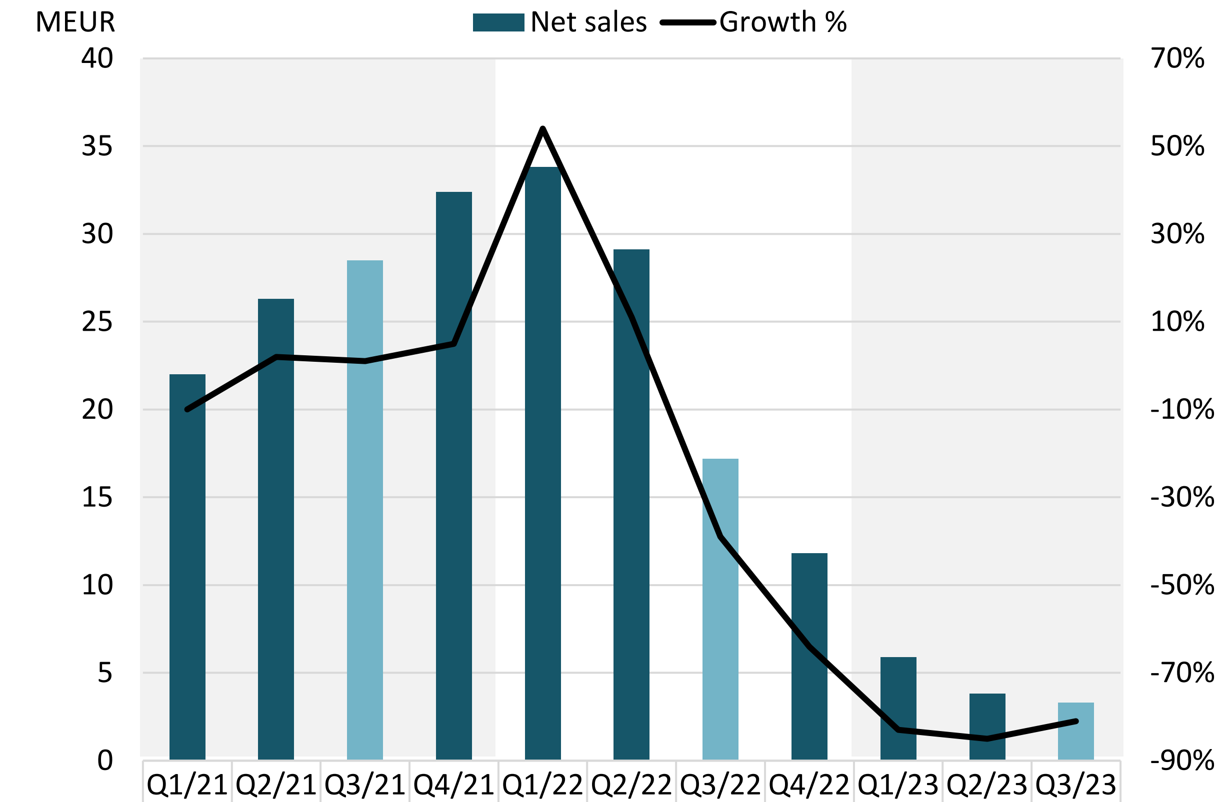
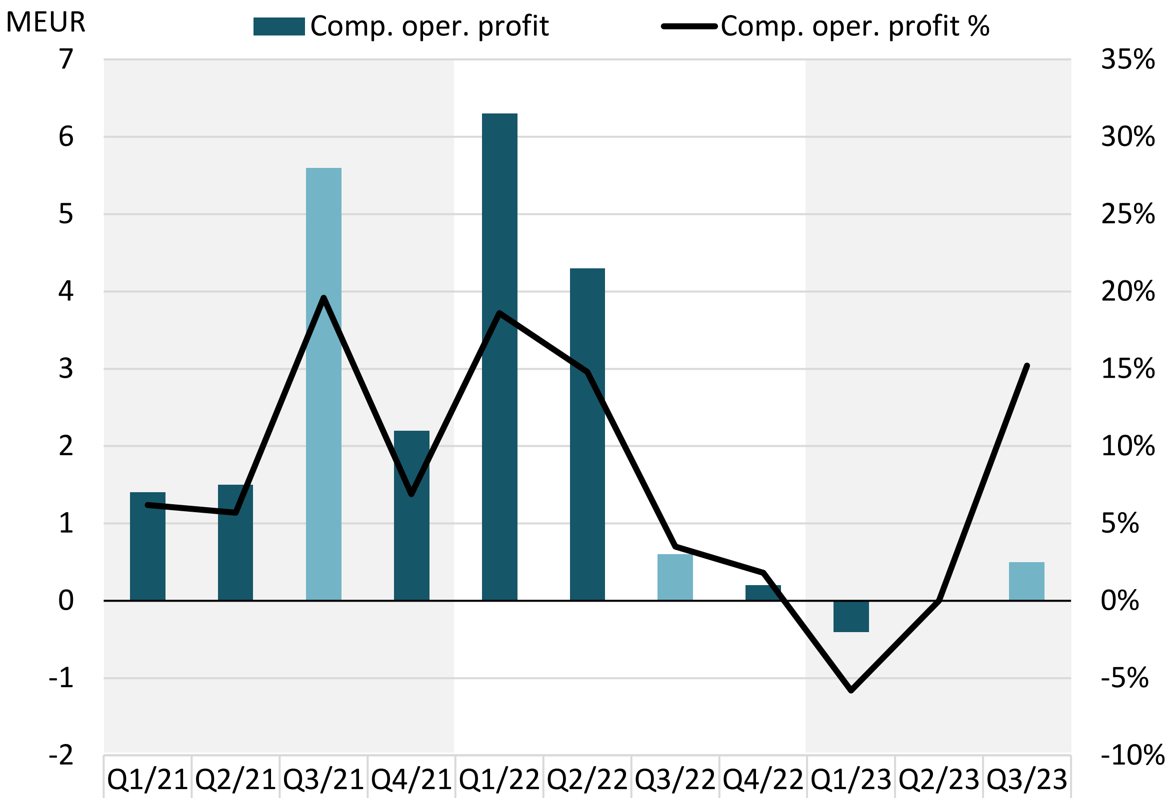
The financials of the discontinued operations are trending towards zero, with limited impact in 2023



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



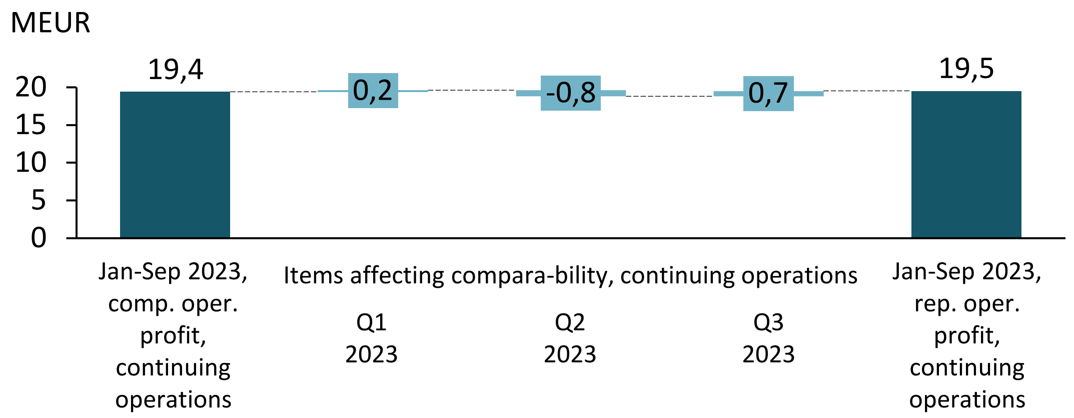
	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Comp. oper. profit	1,4	1,5	5,6	2,2	6,3	4,3	0,6	0,2	-0,4	0,0	0,5
Comp. oper. profit %	6,2 %	5,7 %	19,6 %	6,9 %	18,6 %	14,8 %	3,5 %	1,8 %	-5,8 %	0,0 %	15,2 %

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

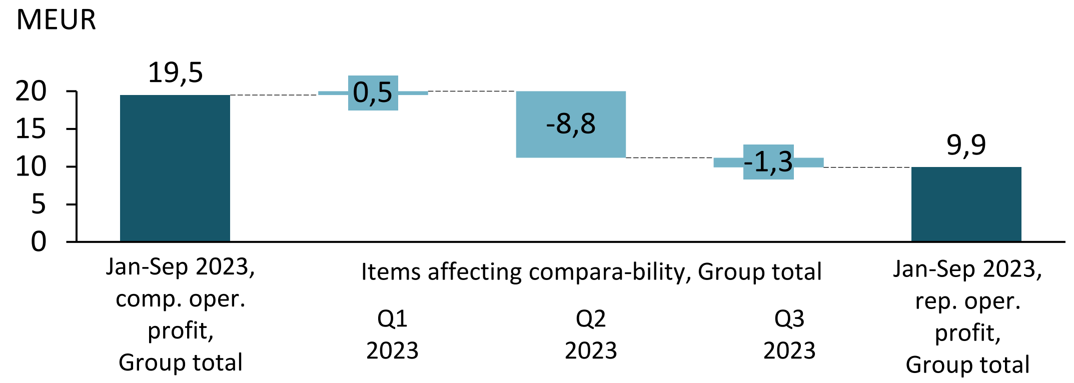
Items affecting comparability, totaling at EUR -9.6 million in 1-9/2023, fully relate to the discontinued businesses

- Items affecting comparability totaled EUR -1.3 (-0.7) million in Q3
  - EUR 0.7 million concerning continuing operations
    - Leipurin segment EUR 0.9 million gain on the sale and lease back transaction of property in Lithuania and EUR -0.2 million restructuring activities in Sweden
  - EUR -2.0 million concerning discontinued operations
    - Discontinuation of Telko Belarus EUR -1.0 million
    - Telko Russia divestment EUR -0.7 million
    - Fair value adjustments of the entities held for sale EUR -0.3 million
- In January-September items affecting comparability totaled EUR -9.6 (-8.0) million at Group total level
  - EUR 0.1 million concerning continuing operations
  - EUR -9.7 million concerning discontinued operations
- In 2022, items affecting comparability totaled EUR -24.1 million
- Total cost of more than EUR 30 million in 2022-23YTD from exiting Russia

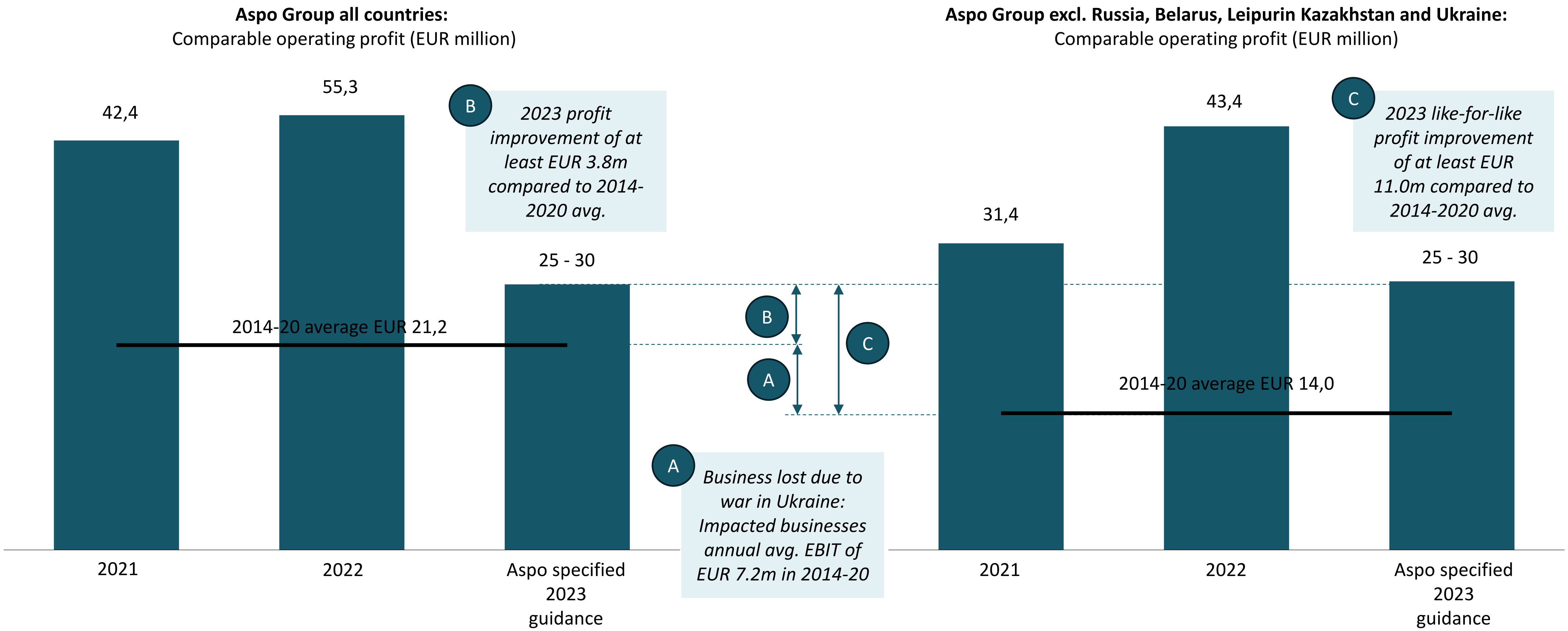
Operating profit bridge, continuing operations 1-9/2023



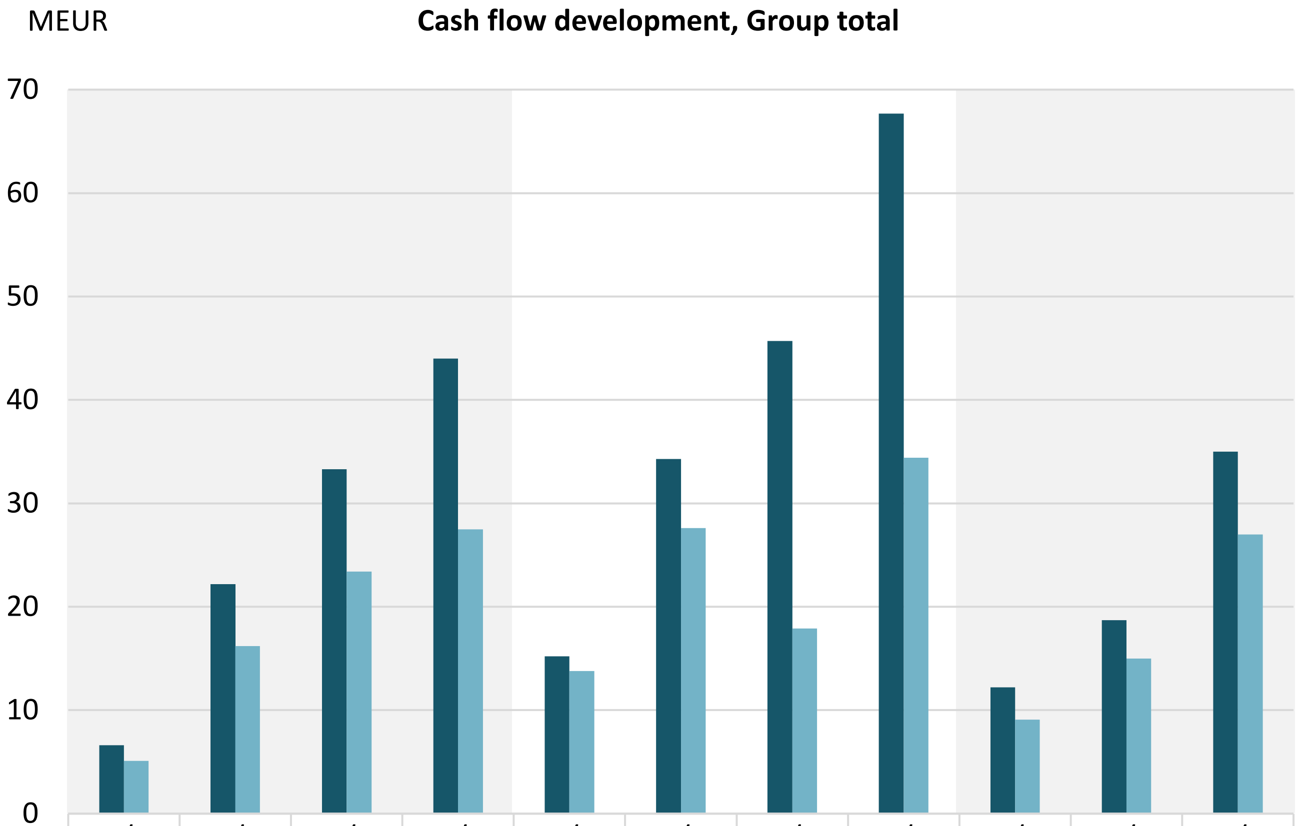
Operating profit bridge, Group total 1-9/2023



Aspo's like-for-like profitability in year 2023 is forecasted to be EUR 10+ million above the historical average



Strong cash flow in Q3, 1-9/2023 free cash flow improved from last year



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
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
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

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

- Net cash from operating activities was EUR 35.0 million (45.7)
  - Cash flow of all businesses was positive
  - The decline compared to the comparative period came from ESL Shipping
  - The impact of the change in working capital on cash flow was EUR 4.0 million (-5.8), driven by effective inventory management
- Free cash flow was EUR 27.0 million (17.9)
  - Investments of EUR 11.7 million consisted mainly of ESL Shipping's Green Coasters
  - EUR 3.9 million cash outflow from the acquisitions of Eltrex
  - EUR 4.5 million cash outflow from the sale/discontinuation of Telko's subsidiaries in Russia and Belarus
  - EUR 11.6 million cash inflow from Leipurin's sale of properties in Sweden and Lithuania
  - Other cash inflow of EUR 0.5 million

New recruitments at Aspo: Erkka Repo and Susanna Kemppinen

- Erkka Repo (M.Sc. Econ.) has been appointed Aspo Group’s Chief Financial Officer and a member of Aspo's Group Executive Committee
  - He will start in his position latest during February 2024. Aspo’s current CFO Arto Meitsalo will continue in his current position until proper handover of responsibilities to Erkka Repo
  - During the last two 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

- Susanna Kemppinen (M.Sc. Econ.) has been appointed Aspo Group’s Communications and Sustainability Director
  - She will start in her position on December 1, 2023
  - During the last four years Kemppinen has worked at Neste in Investor Relations as well as in Group Communications in several manager positions. Prior to that Kemppinen worked at Stora Enso as Financial Communications Manager for four years
  - She will report to Taru Uotila, SVP Legal, HR and Sustainability

ESL Shipping

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

ASPO

ESG driven accelerated growth

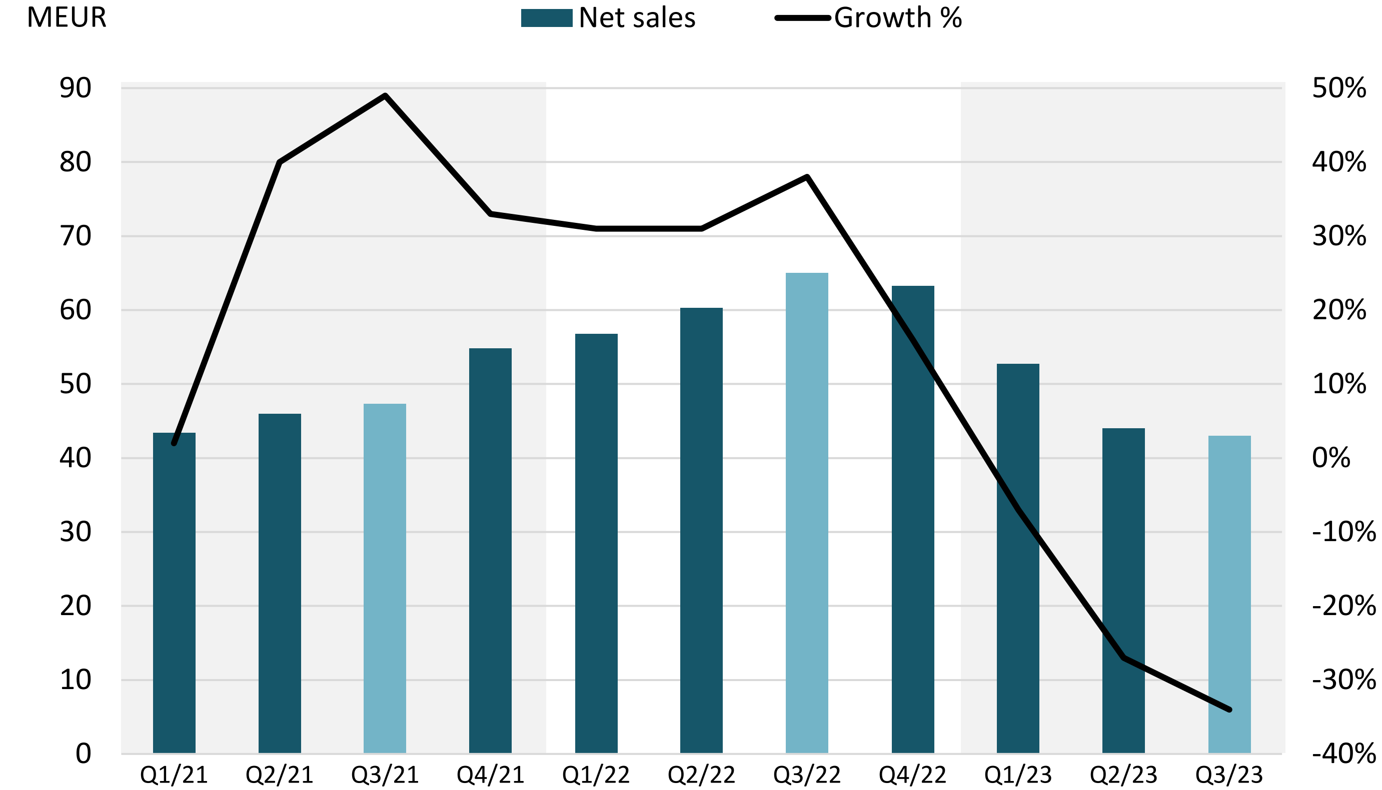
Creating infra to enable the green transition of Nordic industrials

Key value drivers:

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

ESL Shipping

In Q3, net sales declined due to lower market demand during the summer, lower vessel capacity and lower fuel prices

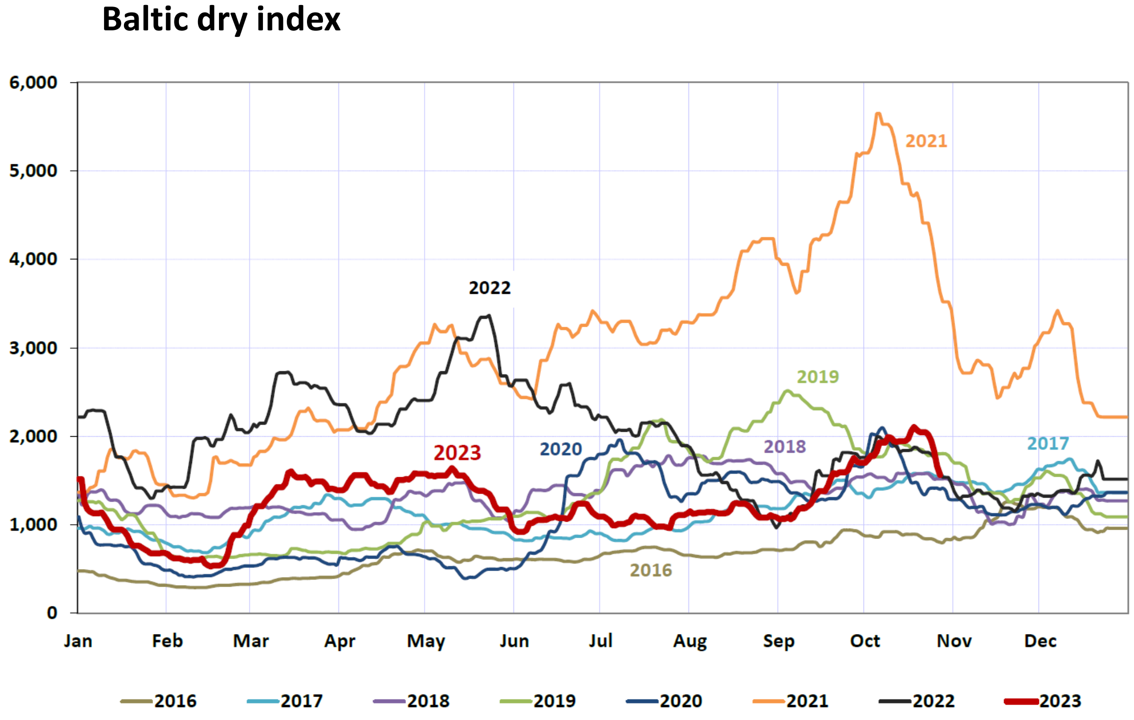


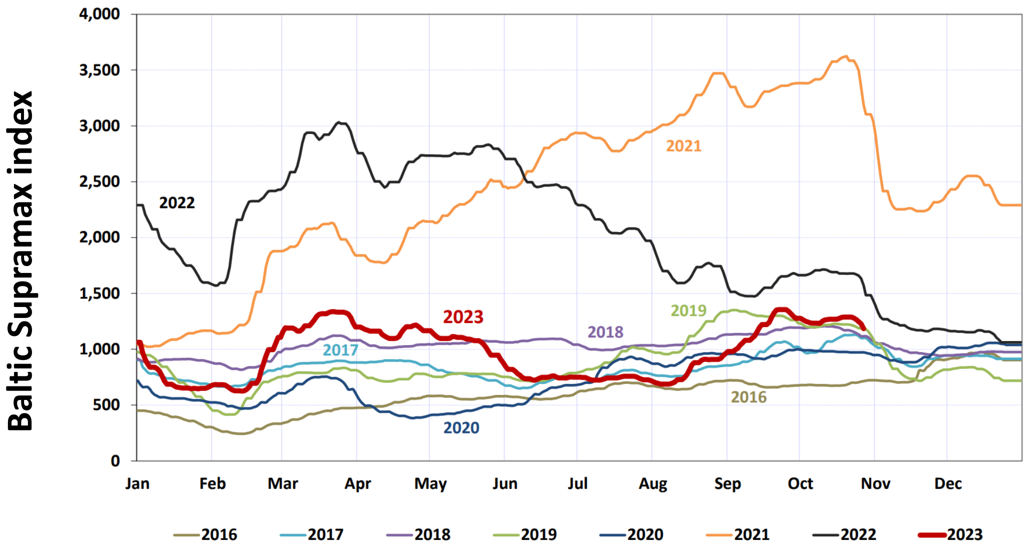
	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Net sales	43,4	46,0	47,3	54,8	56,8	60,3	65,0	63,3	52,7	44,0	43,0
Growth %	2%	40%	49%	33%	31%	31%	38%	16%	-7%	-27%	-34%

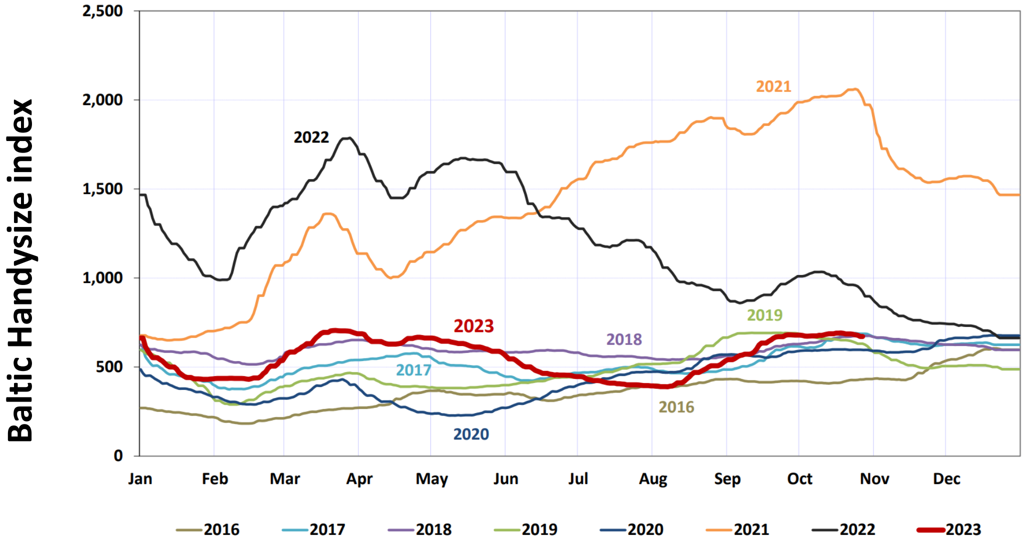
Net sales growth compared to the same quarter in the previous year

- In January-September, net sales decreased by 23% from the comparative period, amounting to EUR 139.7 (182.1) million
- In Q3, ESL Shipping's net sales decreased by 34% from the comparative period to EUR 43.0 (65.0) million
- The summer prevailed poor market conditions and production reductions in several customer industries combined with lower vessel capacity, affecting negatively the transported volumes of ESL Shipping, which decreased to 3.1 (3.8) million tons. Ship fuel prices were during Q3 significantly lower than previous year. Demand aligned with expectations
    - Handysize vessels had somewhat lower than expected demand during Q3. Steel industry remained close to the forecasted level, whereas energy shipping markets continued depressed due to high stock levels and warm September month
    - Coaster vessel volumes remained at fairly good levels in steels, minerals, chemicals and agriculture. The forest industry experienced a volume decline
    - Supramax vessels still suffered from the soft spot market during Q3, but during September month the spot market started to pick up
- The freight market activity has, as expected, picked up after mid-summer slowdown, affecting Q4 positively. Increased agriproduct volume demand from new harvest and increased demand from the energy industry are expected to drive volume demand during the rest of the year. Fairly stable / modest volumes expected in steel and forest industries

Market indecies have somewhat recovered since beginning of September

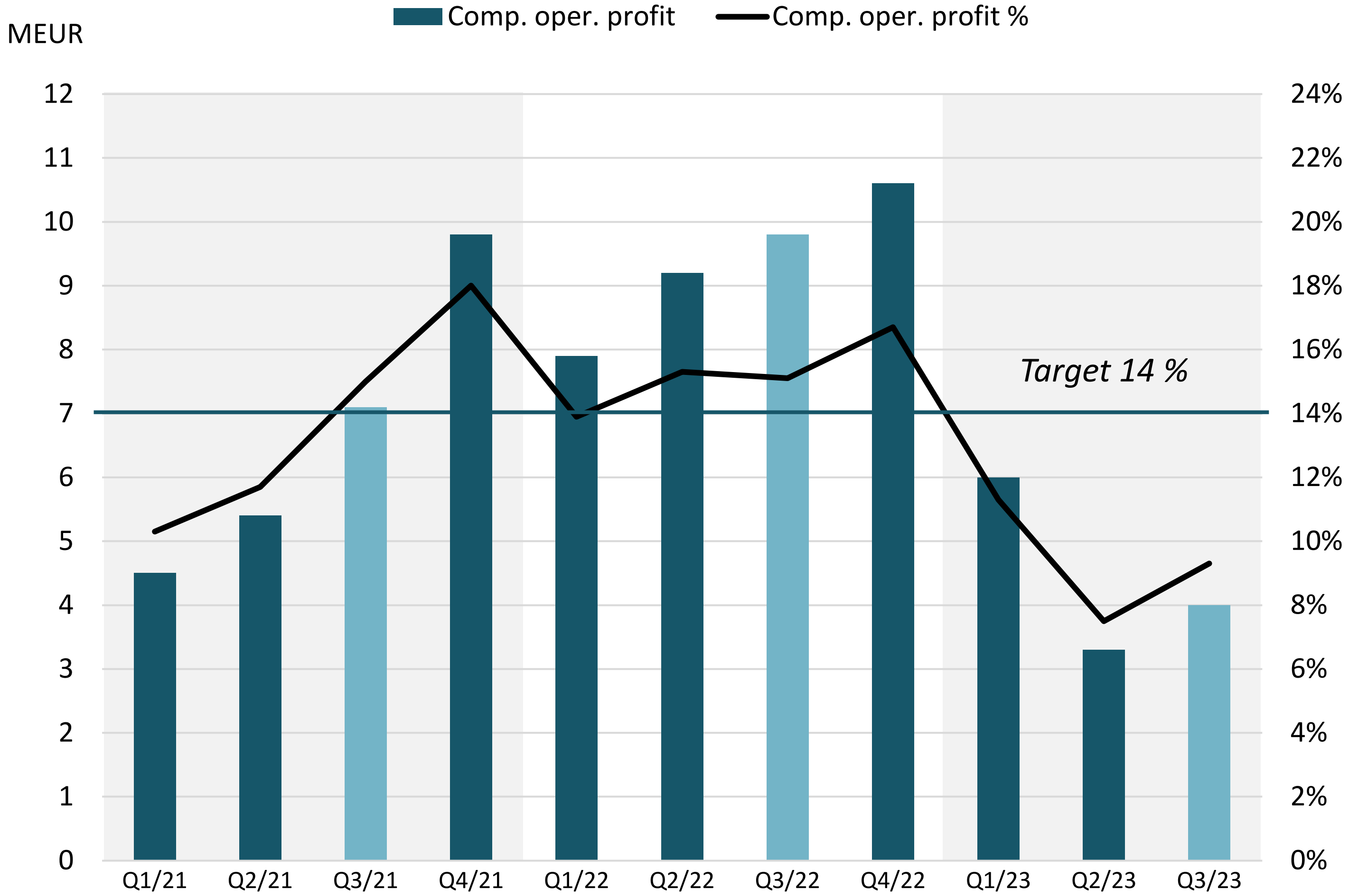






Source: Baltic dry Index, banchero costa network October 27, 2023. The Baltic Dry Index provides a benchmark for the price of moving the major raw materials by sea. The Baltic Dry Index takes into account 23 different shipping routes carrying coal, iron ore, grains and many other commodities.

Profitability development has already picked-up after the summer



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

- In January-September, the comparable operating profit decreased to EUR 13.3 (26.9) million and the comparable operating profit rate was 9.5% (14.8%)
- In Q3, the comparable operating profit decreased to EUR 4.0 (9.8) million, with comparable operating profit rate being 9.3% (15.1%)
    - The decline in operating profit was driven by market softness, especially in the spot market, affecting negatively the profitability of the supramax vessels
    - During the third quarter the handysize segment suffered from dockings of two most efficient and profitable vessels
    - Coaster vessel result was positively affected by high capacity utilization of the available fleet. The negative effect of high time-charter unit costs continued, despite the first signs of a decline in cost levels
- In Q4, ESL Shipping’s main markets are expected to suffer from a lower level of industrial activity compared to previous year. The freight market has picked up after mid-summer slowdown. Together with ESL’s enhanced fleet capacity this will positively affect Q4
- Longer-term, ESL Shipping is expected to benefit from long-term partnerships, limited vessels capacity suitable for year-round operations and investments in energy efficient vessels

ASPO

ESL Shipping will benefit from the green transition

- The green transition is expected to substantially enlarge ESL Shipping's market
- The investment into twelve green coasters is progressing as planned. A total of six vessels are already under construction and the first vessel in the series, Electramar, was successfully launched in June and is expected to be delivered during Q4 2023. The second vessel "Stellamar" was launched in October
- In the end of April 2023, Aspo's board of directors launched a program to accelerate ESL Shipping's low-carbon growth strategy. Three measures are being assessed:
  - a launch of a new investment pool of green vessels
  - a possible equity injection in ESL Shipping by a minority shareholder, and
  - the sale of the shipping company's two Supramax vessels
- All measures aim to strengthen ESL Shipping's capacity to invest in new fossil-free vessels and technologies, and thereby support the green transition of its industrial partners
- The program has progressed according to plan, and first results are expected still during year 2023

ASPO

Telko's operating profit more than tripled from Q2 to Q3

Organic growth supported by M&A

Leading European specialty products expert and distributor

Key value drivers:

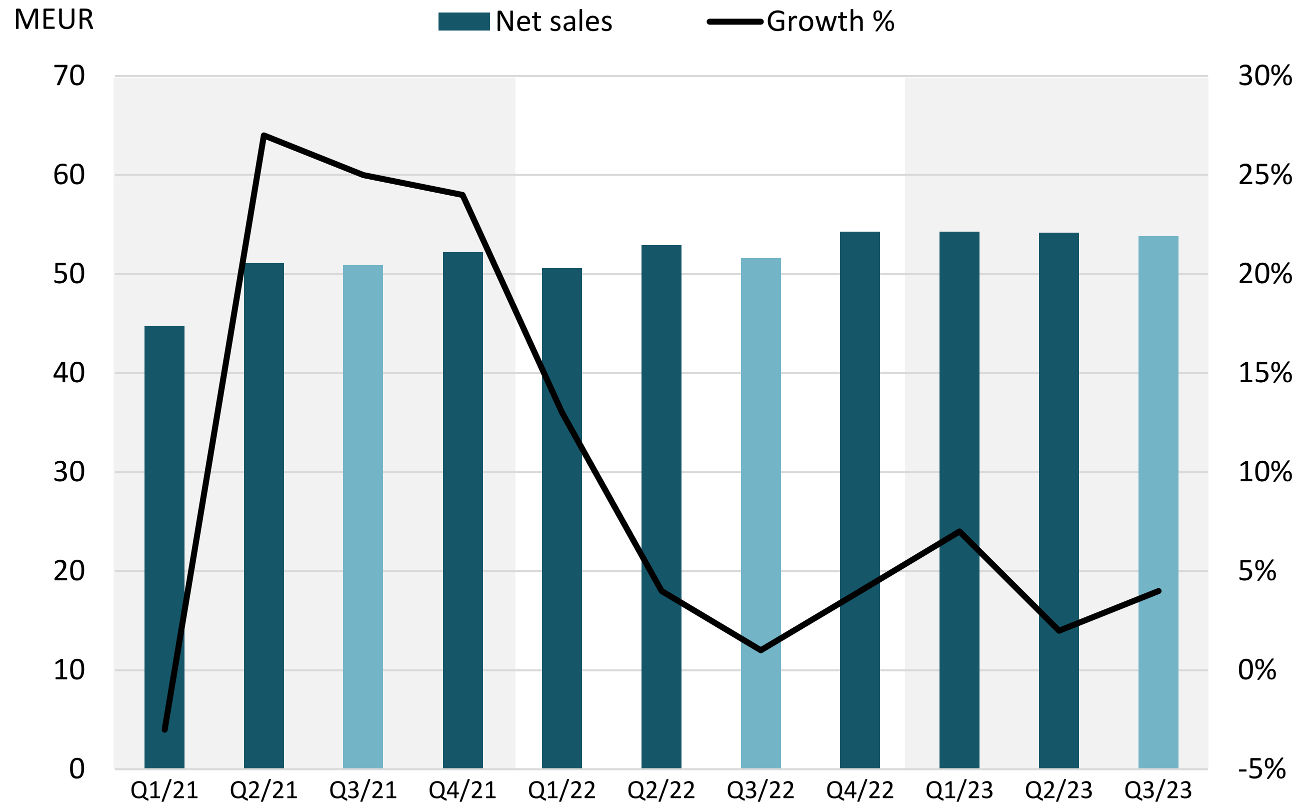
Organic growth in specialty products in close cooperation with long-term partners

Continued M&A growth through both add-ons and new growth platforms

Uniform business model with commercial and supply chain synergies

Actions for increased scalability and cost efficiency

Net sales growth impacted by soft demand, positive market share development, stabilizing market prices and acquisitions

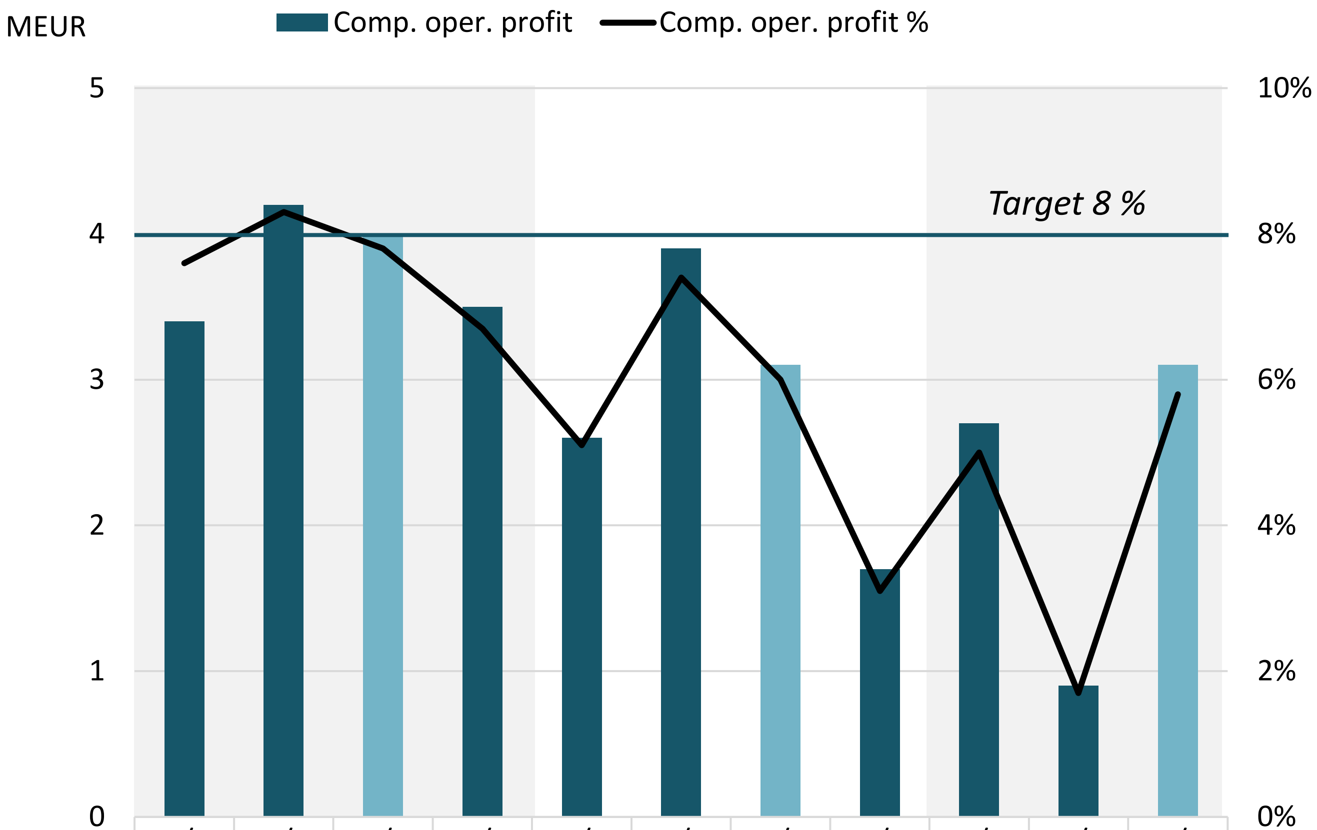


	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Net sales	44,7	51,1	50,9	52,2	50,6	52,9	51,6	54,3	54,3	54,2	53,8
Growth %	-3%	27%	25%	24%	13%	4%	1%	4%	7%	2%	4%

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

- In January-September, net sales increased by 5% from the comparative period, amounting to EUR 162.3 (155.1) million
- In Q3, Telko's net sales increased by 4% from the comparative period to EUR 53.8 (51.6) million. Net sales was negatively affected by low demand, but positive market share development, stabilizing market prices and acquisitions had a clear positive affect
  - Plastics (0% in Q3): Price trend of volume plastics turned upwards since August (still 30% lower than previous year). Stable price development in engineering plastics. Demand still soft. Telko achieved significant sales volume growth from increasing market share
  - Chemicals (+21% in Q3): Demand was fairly low across customer segments, but price erosion stopped in most product lines during the summer and in Q3 prices were relatively stable. The integration of Eltrex has progressed as planned with sales development in line with targets
  - Lubricants (-3% in Q3): Industrial lubricants developed positively, while Automotive lubricants sales decreased due to lower demand
- In general, the business outlook in the European market looks weaker than a year ago, but with positive or flat price development
  - Plastics: No expectations of improving customer demand but sales margins expected to recover thanks to price development
  - Chemicals: Demand expected to remain low, prices to be relatively stable
  - Lubricants: Slightly softening demand and market prices are expected to be under pressure

Stabilizing price development, efficiency improvement efforts and acquisitions as key profitability contributors



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

Operating profit was EUR 3.1 (3.6) million in Q3 including items affecting comparability totaling EUR 0.0 (0.5) million. Operating profit rate was 5.8% (7.0%)

- In January-September, the comparable operating profit decreased to EUR 6.7 (9.6) million and the comparable operating profit rate was 4.1% (6.2%)
- In Q3, the comparable operating profit remained flat at EUR 3.1 (3.1) million, with comparable operating profit rate being 5.8% (6.0%)
- Stabilizing price development, top line growth and actions to improve cost efficiency contributed to the positive profit development
- Despite a weaker demand outlook, going forward, Telko's profitability generation will be supported by:
  - Close to full profit impact from already completed efficiency actions
  - Balanced inventory levels
  - Further actions to strengthen efficiency and scalability, incl. inventory control
  - The heterogenic cyclicality of a diversified customer base
  - Impact from recent successful acquisitions
  - Stabilising market price development

LEIPURIN

Leipurin operating profit all-time high in Q3/2023

On a path to its full profit potential

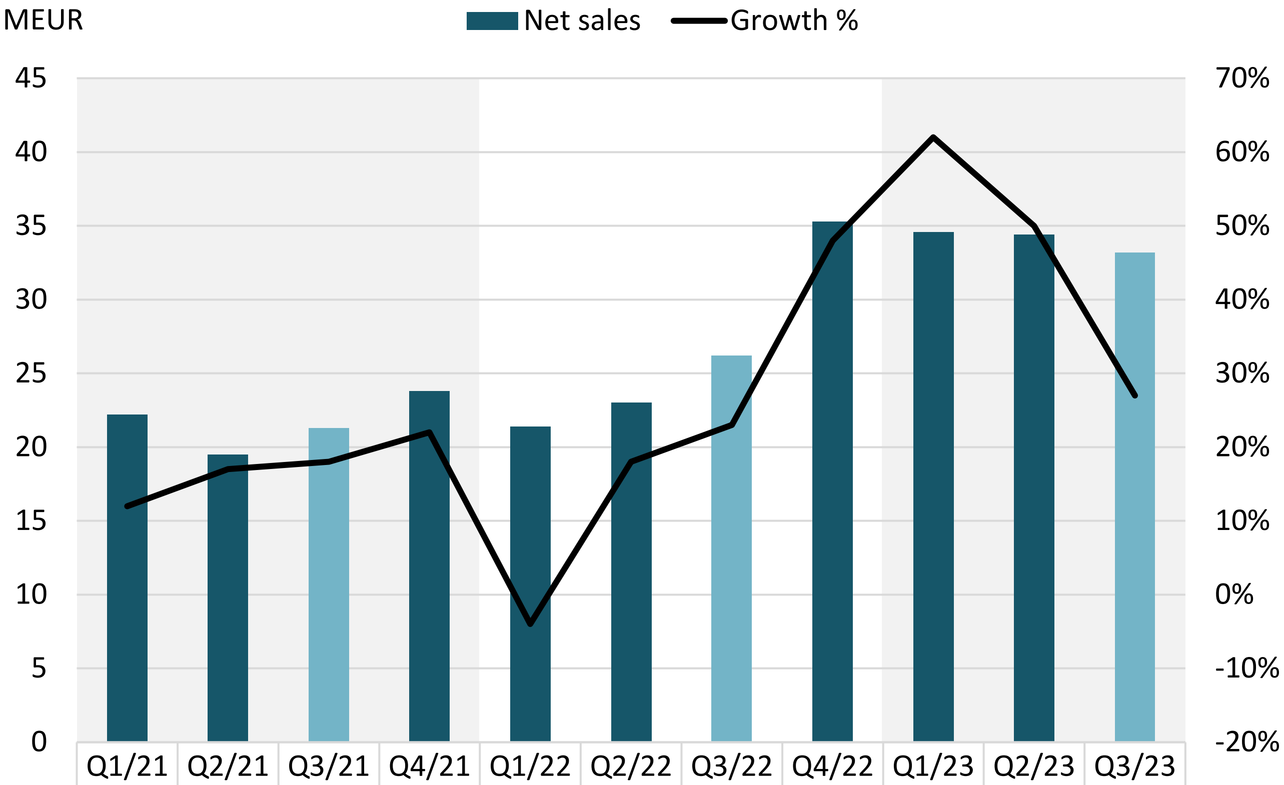
Focused and skilled gateway of bakery and food ingredients to Northern Europe

Key value drivers:

- Full profit potential developing commercial, supply chain and sourcing capabilities
- Successful Kobia integration to create cross sales opportunites and scale benefits
- Prioritized growth initiatives in cooperation with customers and principals, e.g. in “ready” products and the food industry
- New Leipurin wide management model and best practice sharing

LEIPURIN

Continued growth driven by the Kobia acquisition and inflation

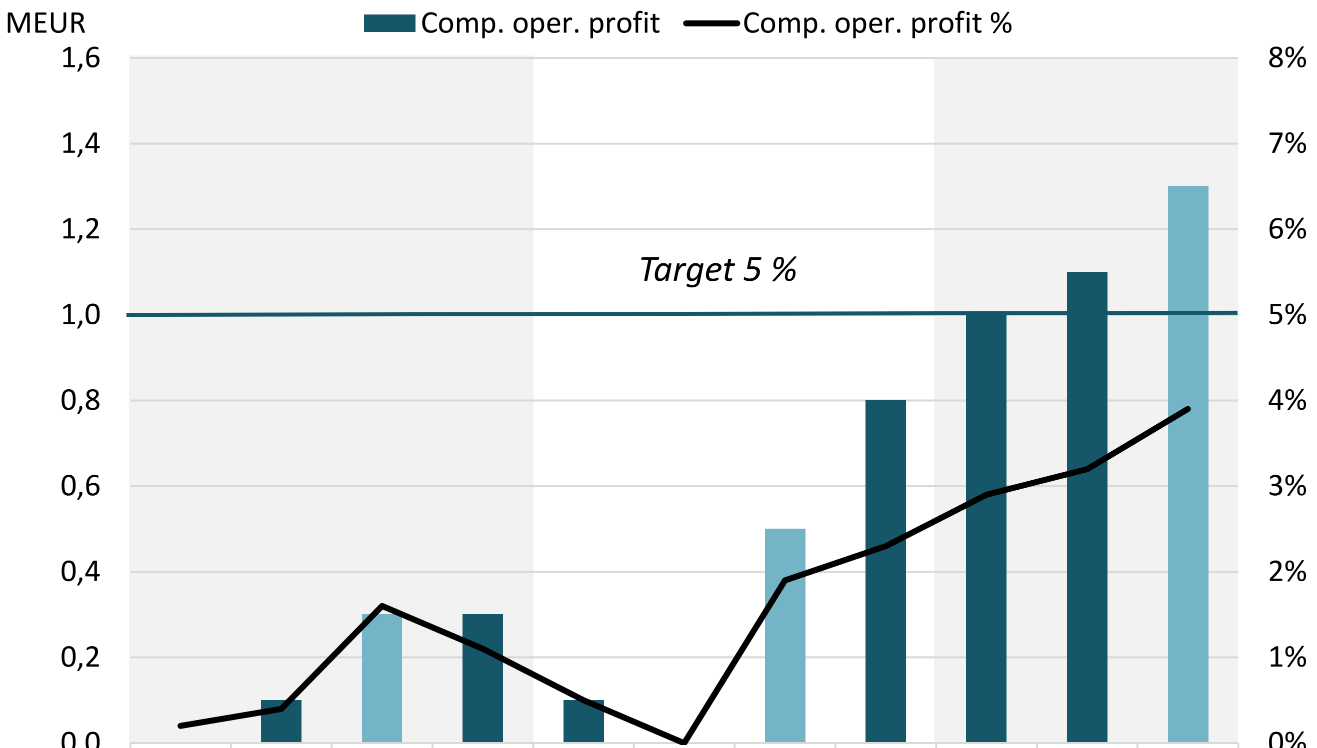


	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Net sales	22,2	19,5	21,3	23,8	21,4	23,0	26,2	35,3	34,6	34,4	33,2
Growth %	12%	17%	18%	22%	-4%	18%	23%	48%	62%	50,0 %	27,0 %

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

- In January-September, net sales increased by 45% from the comparative period, amounting to EUR 102.2 (70.6) million
- In Q3, Leipurin's net sales increased by 27% from the comparative period, amounting to EUR 33.2 (26.2) million
  - Market price inflation has flattened out towards the end of Q3, turning some product categories even into deflation
  - The decline in kilo volumes flattened out across the board and is currently almost purely driven by some bulk categories
  - Kobia AB, acquired on September 1 2022, contributed to the growth by EUR 11.7 (4.4) million and its share of Leipurin's net sales was 35%
  - Finland contributed to Leipurin's growth (+3%), whereas net sales declined somewhat in the Baltic countries (-7%), while Ukraine was flat (0%)
- Inflation is expected to even out in Q4, while demand volatility is expected to stay on high level. With the core parts of the reorganization now completed, management sees clear opportunities for growth, e.g. in food, "ready" products and industrial bakeries

Leipurin's profitability continued to improve reaching almost 4%



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

- In January-September, the comparable operating profit increased to EUR 3.4 (0.6) million and the comparable operating profit rate was 3.3% (0.8%)
- In Q3, the comparable operating profit increased to EUR 1.3 (0.5) million, with comparable operating profit rate being 3.9% (1.9%)
- Full profit potential program still driving profit improvement in the areas of commercial, supply chain, sourcing and including synergies between countries
- The reorganisation of Leipurin both on a segment level as well as in the countries, gives a good platform for further operational improvement going forward
- The business environment will be characterised by demand volatility and inflation flattening out

Operating profit was EUR 2.0 (-0.5) million in Q3 including items affecting comparability totalling EUR 0.7 (-1.0) million. Operating profit rate was 6.0% (-1.9%)

Sale and lease back of property in Lithuania

- Leipurin completed a sale and leaseback agreement for its office and warehouse property in Kaunas, Lithuania. The buyer is an entrepreneur operating in the same industrial area
- After the transaction Leipurin continues its Lithuanian operations in in the same premises. The transaction enabled Leipurin's goal to find more suitable premises in Lithuania
- The sale price of the property was EUR 1.1 million resulting in sales gain of EUR 0.9 million (presented as items affecting comparability)
- The initial lease term for the property is 2 years and the annual rent is EUR 0.13 million

Divestment of the bakery equipment trading business

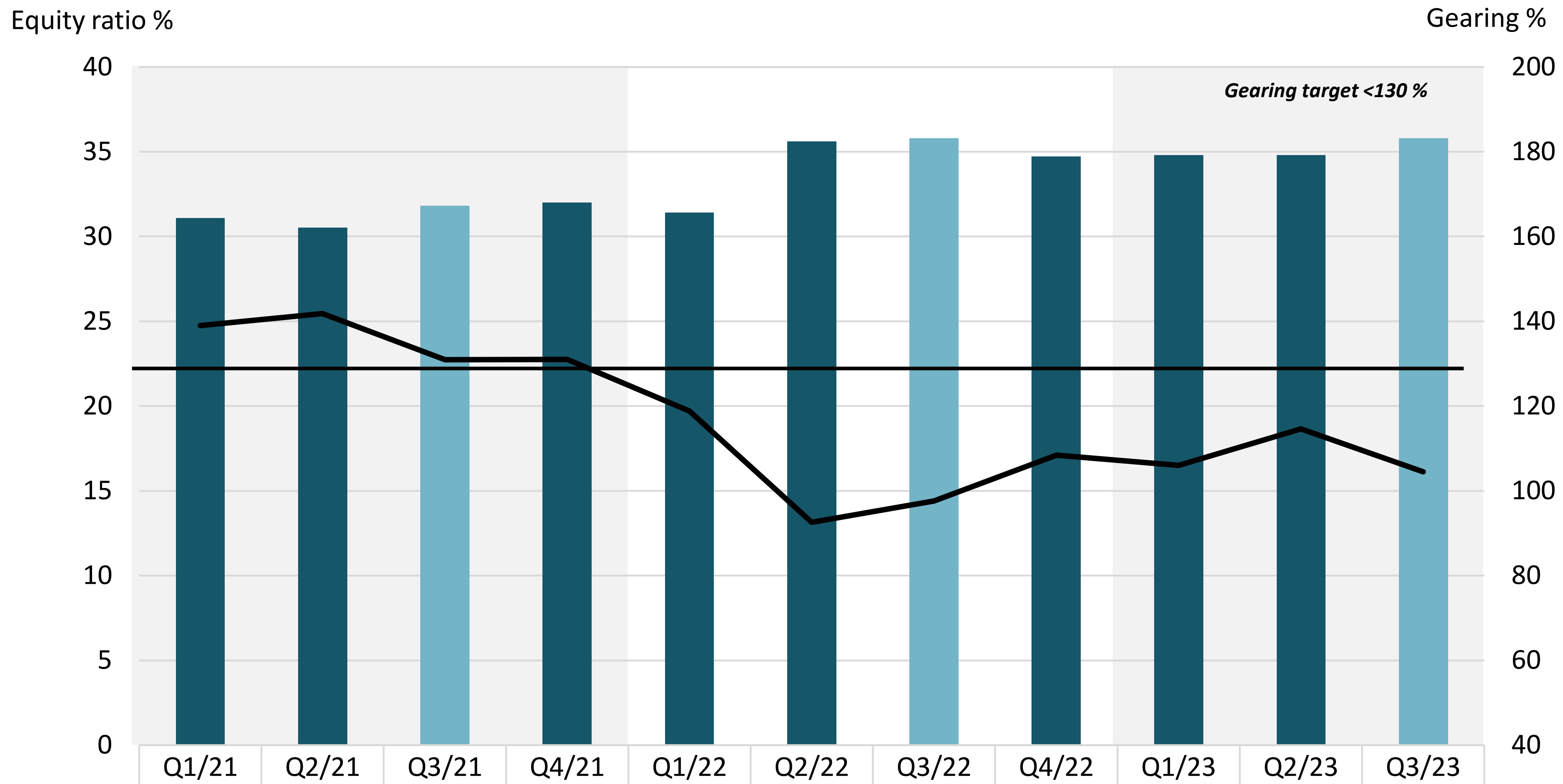
- Leipurin has signed on October 20, 2023 an agreement for the sale of its bakery equipment trading business to Orat Oy
  - Orat Oy is a Finnish family business specializing in import of machinery, accessories and raw materials used in the food industry and is part of Oy Transmeri Group Ab group
- Leipurin 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 is approximately EUR 500 thousand and includes the business and related inventory
- In 2022, bakery equipment trading business's net sales amounted to EUR 2 million
- The transaction will not have a significant impact on Aspo's earnings
- The divestment supports Leipurin's strategy to be a focused, Nordic ingredient and service company

Leipurin exit from Russia, Belarus and Kazakhstan

- Aspo has not yet received acceptance to the sale of Leipurin Russia, by the necessary Russian governmental bodies
- It is difficult to assess, when such acceptance will be received, and hence Aspo is in parallel assessing alternative measures for exiting Leipurin Russia, Belarus and Kazakhstan
- At the end of Q3 the net asset value of the eastern businesses held for sale was EUR 2.7 million and the cumulative translation differences amounted to EUR -4.5 million
    - The translation differences fluctuate according to changes in exchange rates
    - The reclassification of the translation differences from the translation difference reserve to the profit and loss has no impact on Aspo Group's total equity

Balance sheet, dividend and executive summary

Aspo's balance sheet remains solid



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

Equity ratio % — Gearing %

- Gearing decreased to 104.5% (Dec 31, 2022: 108.4%)
- The Group's equity ratio at the end of the review period increased to 35.8% (Dec 31, 2022: 34.7%)

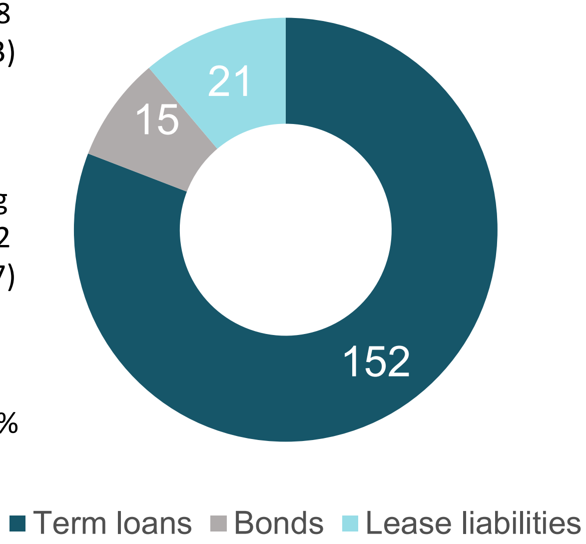
Strong liquidity and balanced maturity structure

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

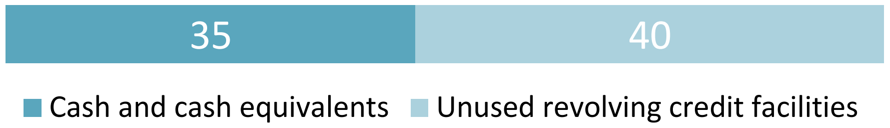
Gross interest-bearing debt total EUR 187.8 (Dec 31, 2022: 189.3) million

Net interest-bearing debt total EUR 153.2 (Dec 31, 2022: 155.7) million

Avg interest rate 4.9% (Q3/22: 1.8%)

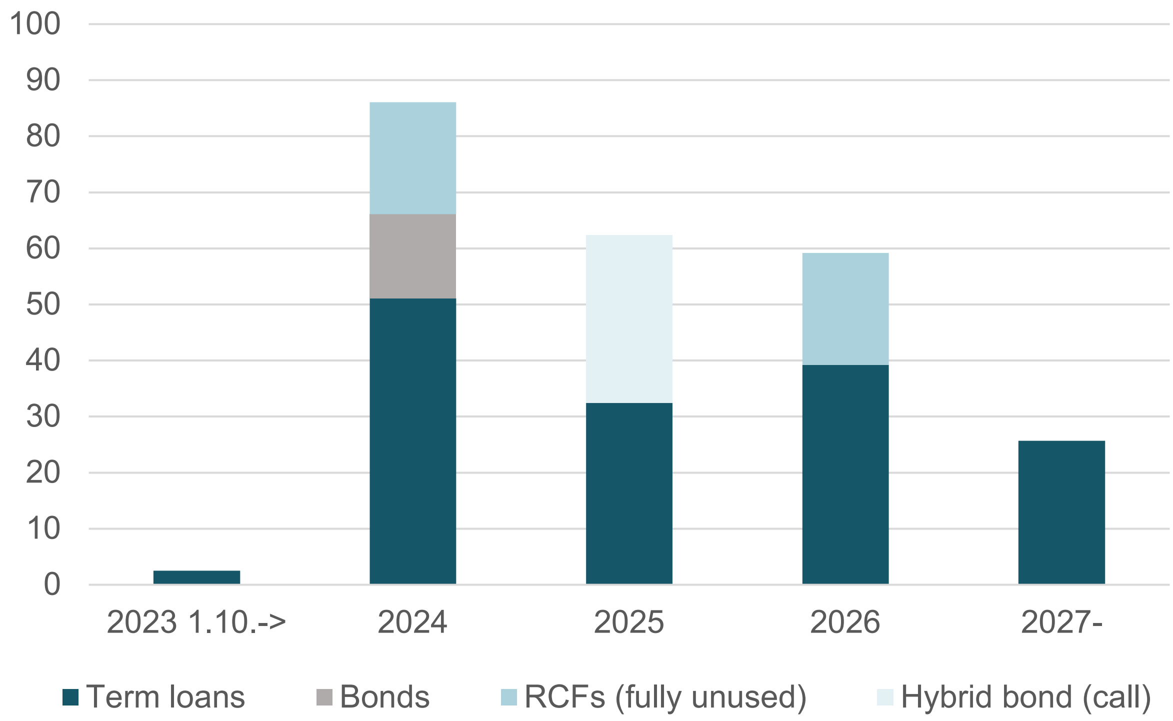


Liquidity (EUR million) incl. Leipurin Russia EUR 3.4 million



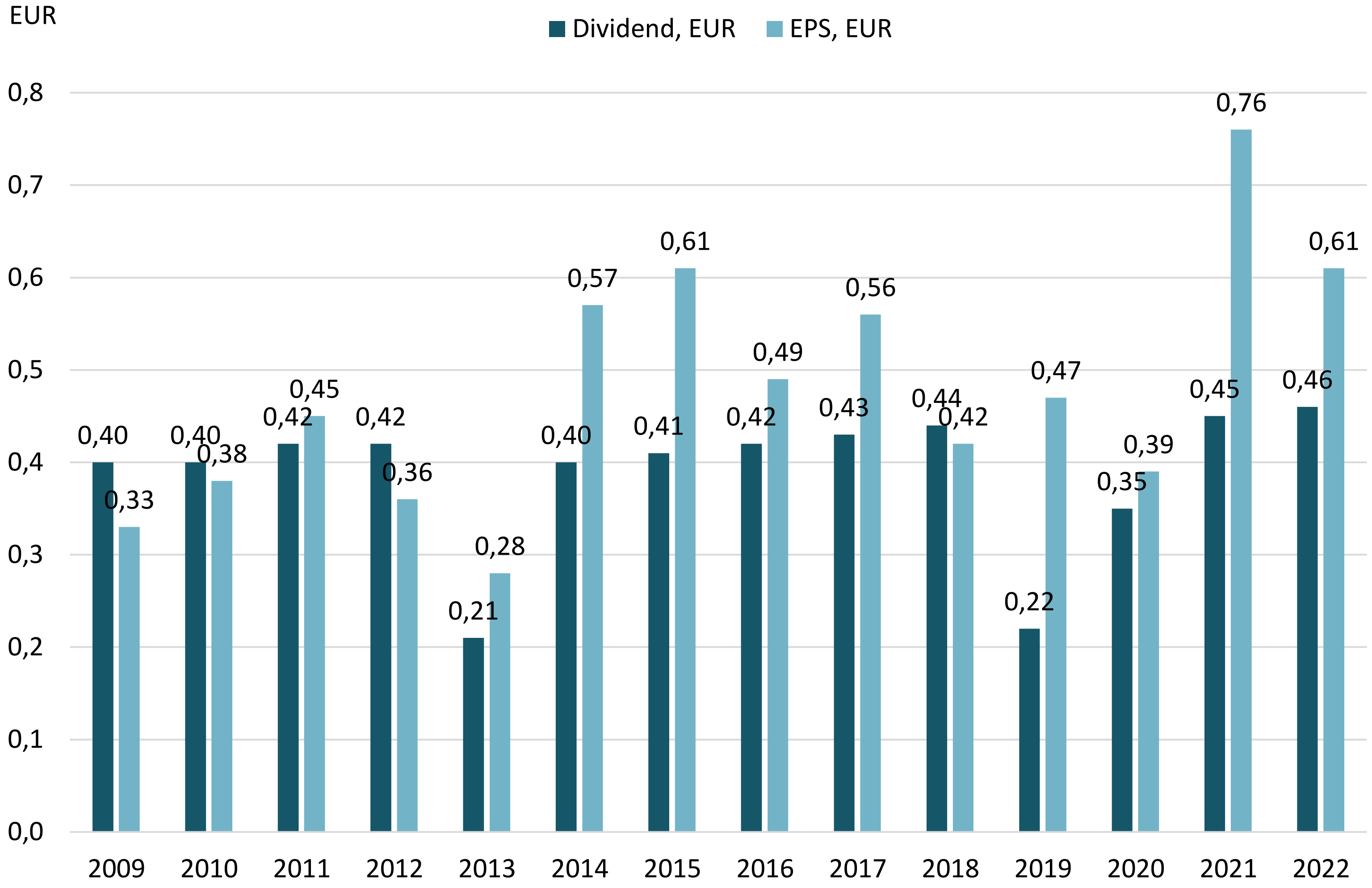
Maturity profile (EUR million)

In addition: Svenska Skeppshypotek EUR 32.2 million



ASPO

Aspo's Board of Directors decided on a second dividend distribution of EUR 0.23 per share



- On November 1, the Board of Directors of Aspo Plc decided on the second dividend distribution of EUR 0.23 per share, based on the authorization of the Annual Shareholders' Meeting on April 4, 2023
- The dividend will be paid on November 10 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date November 3, 2023
- As a result of the second dividend distribution, Aspo will have distributed a total dividend of EUR 0.46 per share for year 2022
- Based on Aspo's share price on September 30, 2023 and the total dividend for 2022, the dividend yield is 7.7%

ASPO

Executive Summary

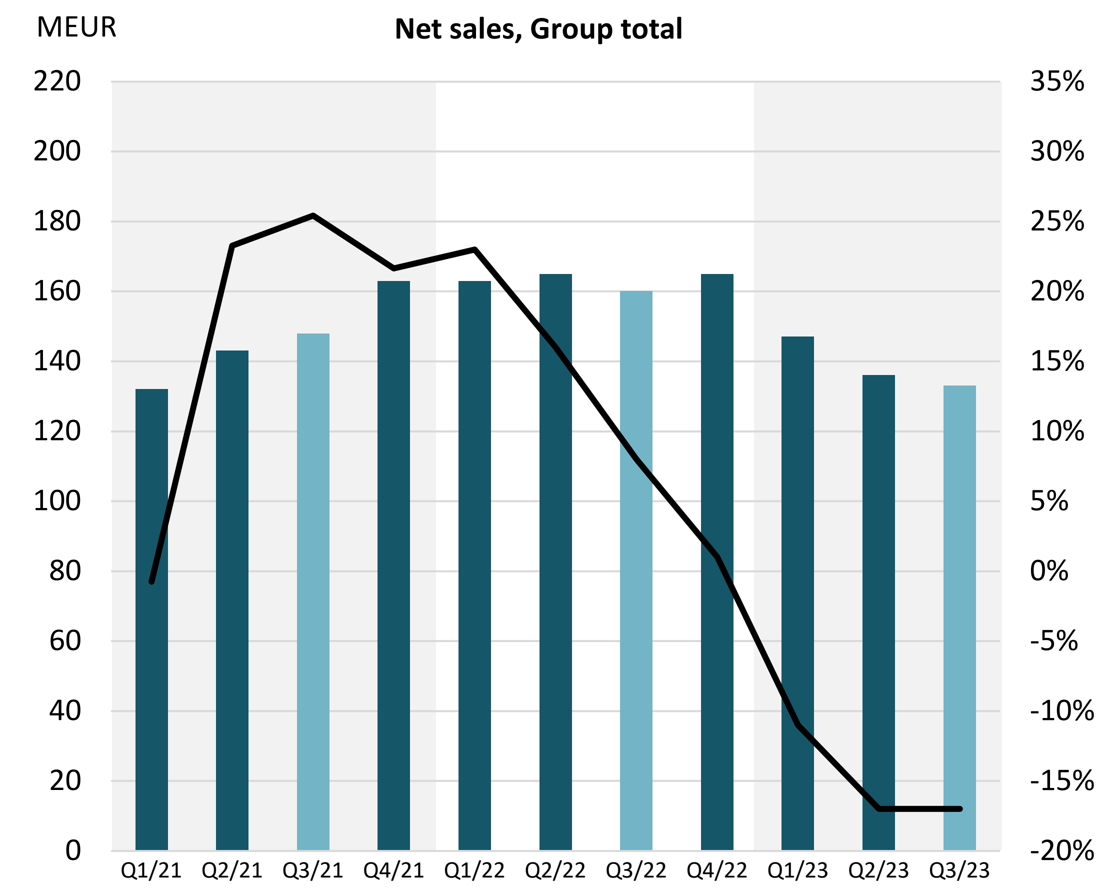
- Third quarter 2023 highlights
  - Aspo’s comparable operating profit more than doubled in Q3 compared to Q2. All businesses segments showed positive profitability development
  - Aspo’s Q3 figures show evidence of strong financial resilience. The core business of Aspo generates strong financial performance compared to historical levels, despite the current fairly weak market
- Aspo demonstrates clear business strategies to drive long-term value creation. As key priorities we are
  - Evaluating measures to accelerate ESL Shipping’s low-carbon growth strategy
  - Targeting organic growth and acquisitions for Telko
  - Continuing the full profit potential transformation of Leipurin

- We have specified our financial guidance for 2023: Aspo Group’s comparable operating profit will be EUR 25–30 million in 2023 (2022: EUR 55.3 million)

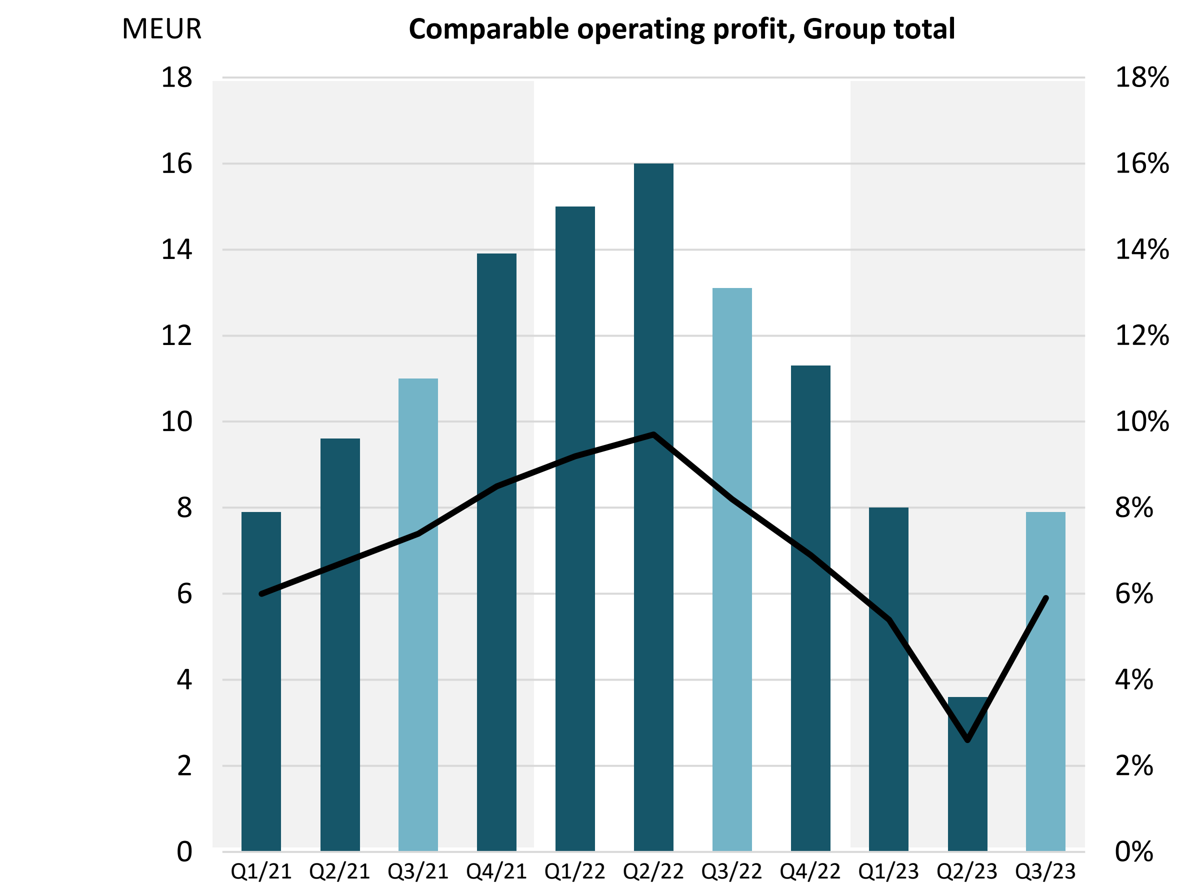
Q & A

Appendix

Group total comparable operating profit was EUR 7.9 million in Q3



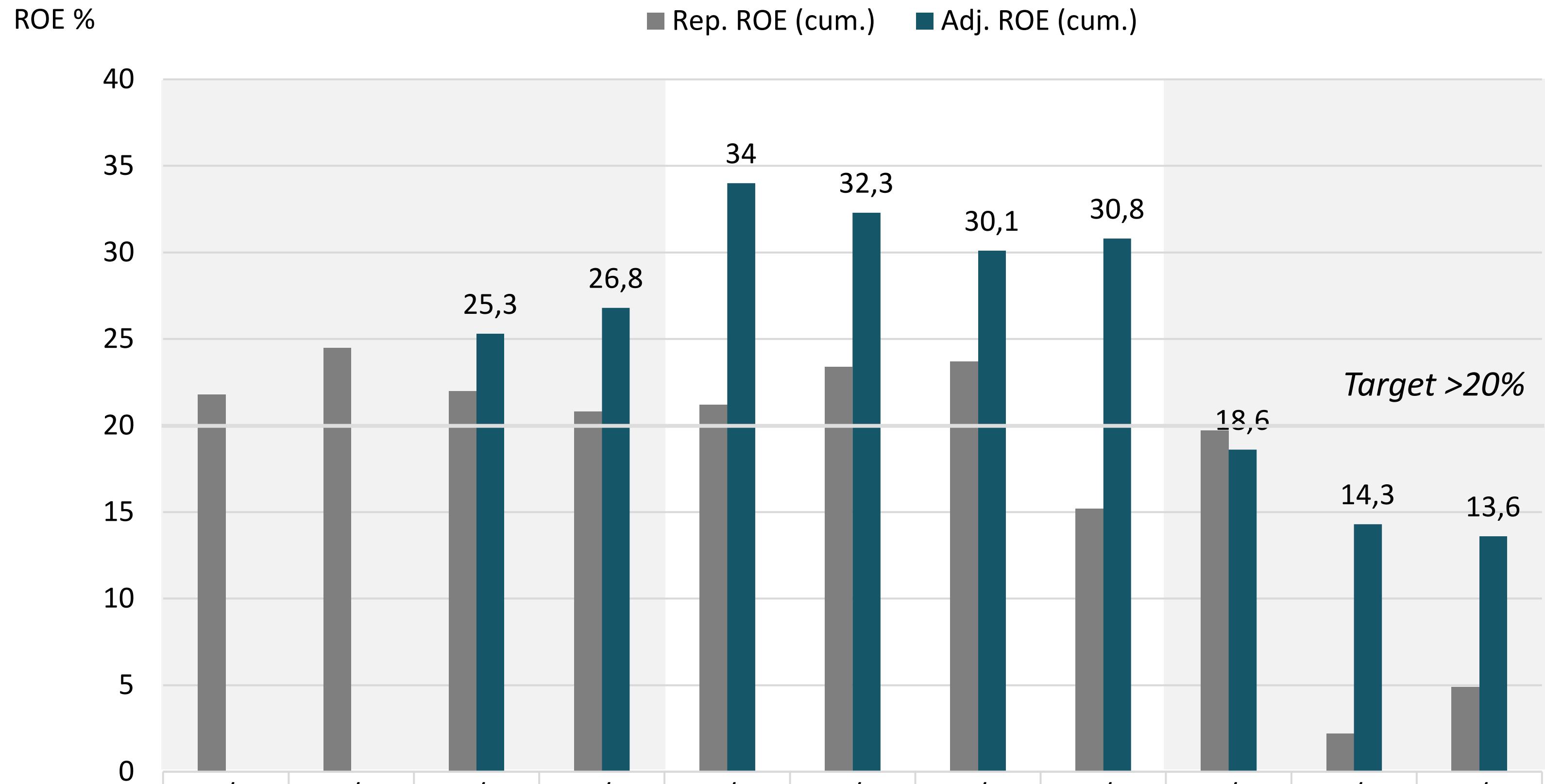
	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Net sales	132	143	148	163	163	165	160	165	147	136	133
Growth %	-1%	23%	25%	22%	23%	16%	8%	1%	-11%	-17%	-17%



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
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
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 %

ASPO

Return on equity adjusted by items affecting comparability at 13.6%



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
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
Adj. ROE (cum.)	n.a.	n.a.	25,3	26,8	34	32,3	30,1	30,8	18,6	14,3	13,6

Aspo Group has reported items affecting comparability since Q3 2021

- Return on equity adjusted by the items affecting comparability was 13.6% (30.1%)
- Reported ROE was 4.9% (23.7%). ROE was on a modest level and driven especially by the loss from discontinued operations / the reclassification of translation differences with no impact on Group total equity

ASPO