2025

A year with significant profit improvement in a challenging market

Q4

FINANCIAL STATEMENTS RELEASE

January – December 2025

ASPO

A year with significant profit improvement in a challenging market

OCTOBER–DECEMBER 2025

- Net sales, Group total was EUR 158.0 (159.8) million
- Net sales from continuing operations decreased to EUR 119.3 (124.5) million
- Comparable EBITA, Group total grew to EUR 8.9 (8.0) million, 5.7% (5.0%) of net sales
  – ESL Shipping EUR 3.8 (4.3) million
  – Telko EUR 4.4 (3.9) million
  – Discontinued operation EUR 2.0 (1.1) million
  – Other operations EUR -1.2 (-1.2) million
- EBITA, Group total was EUR 16.2 (8.1) million
  – ESL Shipping EUR 13.3 (4.4) million
  – Telko EUR 4.0 (3.9) million
  – Discontinued operation EUR 1.3 (1.1) million
- Comparable ROE, Group total was 10.8% (13.0%)
- Comparable EPS, Group total was EUR 0.06 (0.15)
- Free cash flow was EUR 26.2 (-18.7) million
- Aspo announced in November 2025 that it would continue the strategic evaluation of the company, with the main alternatives including a divestment of ESL Shipping or a possible partial demerger of the company.
- M/S Kallio was sold to The Qrill Company AS in October 2025. The sales price was approximately EUR 18 million and the sales gain was EUR 9.6 million. The sales gain has been excluded from the comparable EBITA.
- The International Science Based Targets initiative (SBTi) approved Aspo's near-term emissions reduction targets in October 2025.

JANUARY–DECEMBER 2025

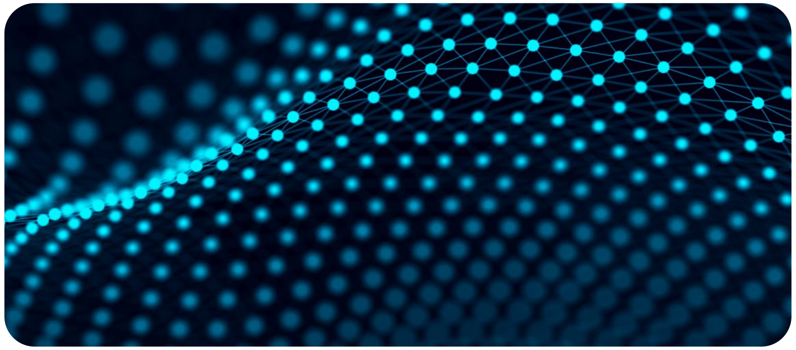
- Net sales, Group total increased to EUR 616.3 (592.6) million
- Net sales from continuing operations increased to EUR 469.1 (459.5) million
- Comparable EBITA, Group total grew to EUR 36.5 (29.1) million, 5.9% (4.9%) of net sales
  – ESL Shipping EUR 16.5 (16.9) million
  – Telko EUR 17.9 (12.6) million
  – Discontinued operation EUR 7.1 (5.1) million
  – Other operations EUR -5.0 (-5.4) million
- EBITA, Group total was EUR 43.1 (21.2) million
  – ESL Shipping EUR 25.5 (9.2) million
  – Telko EUR 17.5 (12.5) million
  – Discontinued operation EUR 6.3 (4.7) million
- Comparable ROE, Group total was 12.1% (9.2%)
- Comparable EPS, Group total was EUR 0.51 (0.39)
- Free cash flow was EUR 26.5 (-36.1) million
- On August 15, 2025, Aspo signed an agreement to divest its Leipurin business to Lantmännen at an enterprise value of EUR 63 million. The sale is expected to generate a gain of approximately EUR 16 million. The transaction is subject to regulatory approvals, and it is expected to be completed in the first quarter of 2026. Consequently, Leipurin is presented as a discontinued operation, and the comparative figures have been restated.
- The Board proposes a dividend of EUR 0.25 (0.19) per share for financial year 2025.

Figures from the corresponding period in 2024 are presented in brackets.

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 announced on August 15, 2025, and it is expected to be completed during the first quarter of 2026.



ASSUMPTIONS BEHIND THE GUIDANCE

Economic growth is expected to slowly revive throughout the year in our core markets, however, the markets are expected to continue challenging in the early part of the year. Geopolitical uncertainty and global trade tensions are also expected to have a negative impact on economic growth and global trade going forward. Aspo's profit improvement for 2026 is expected to come mainly from various profit improvement actions in ESL Shipping and Telko, fleet renewal and improved fleet utilization in ESL Shipping, continued synergy capture from Telko's acquisitions, and a reduction of Aspo-level costs while the implementation of Aspo's strategic transformation continues. Possible costs related to the execution of Aspo's strategic transformation are excluded from Aspo's comparable EBITA.

For ESL Shipping, demand is expected to slightly improve for 2026, with spot market pricing also gradually improving from the current low levels. High level of dockings is expected to negatively impact the second quarter of the year.

For Telko, overall stable market development is expected going forward. Telko is expected to continue to grow via acquisitions in 2026. Possible acquisition-related expenses are excluded from the comparable EBITA.

KEY FIGURES

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales Group total, MEUR	**158.0**	159.8	**616.3**	592.6
Net sales from continuing operations, MEUR	**119.3**	124.5	**469.1**	459.5
EBITA Group total, MEUR	**16.2**	8.1	**43.1**	21.2
Comparable EBITA Group total, MEUR	**8.9**	8.0	**36.5**	29.1
Comparable EBITA Group total, %	**5.7**	5.0	**5.9**	4.9
EBITA from continuing operations, MEUR	**14.9**	7.0	**36.8**	16.6
Comparable EBITA from continuing operations, MEUR	**7.0**	6.9	**29.4**	24.1
Comparable EBITA from continuing operations, %	**5.8**	5.5	**6.3**	5.2
Profit for the period Group total, MEUR	**11.6**	6.0	**28.0**	7.3
Comparable profit for the period from continuing operations, MEUR	**2.7**	5.3	**15.8**	11.6
Earnings per share (EPS) Group total, EUR	**0.29**	0.15	**0.72**	0.14
Comparable EPS, Group total, EUR	**0.06**	0.15	**0.51**	0.39
Comparable EPS from continuing operations, EUR	**0.01**	0.13	**0.34**	0.27
Free cash flow, MEUR	**26.2**	-18.7	**26.5**	-36.1
Free cash flow per share, EUR	**0.8**	-0.6	**0.8**	-1.2
Comparable ROCE from continuing operations, %	**7.6**	8.1	**8.3**	7.7
Return on equity (ROE) Group total, %	**29.4**	13.2	**15.9**	4.4
Comparable ROE Group total, %	**10.8**	13.0	**12.1**	9.2
Invested capital from continuing operations, MEUR			**355.6**	353.9
Net debt Group total, MEUR			**212.8**	188.0
Net debt / comparable EBITDA, 12 months rolling			**3.6**	3.2
Equity per share, EUR			**4.58**	5.13
Equity ratio, %			**31.9**	36.9

The calculation principles of key figures are included in Aspo's Board of Directors' 2024 report. The figures presented in this financial statements release have been individually rounded or calculated based on exact figures, so the figures may not add up to rounded totals.

Rolf Jansson, CEO of Aspo Group, comments on the fourth quarter of 2025:

ROLF JANSSON

When reviewing the full year 2025, Aspo grew its comparable EBITA, Group total to EUR 36.5 (29.1) million. This profitability improvement of more than 25% was achieved in a challenging market during 2025. This shows that the actions taken, both strategic and operational improvements, are yielding results. In 2025, the earnings per share (EPS) Group total increased to EUR 0.72 (0.14) both because of the profitability improvement and due to a successful divestment of M/S Kallio to the Norwegian The Qrill Company AS in October 2025. The entire personnel of Aspo deserves recognition for this great achievement - thank you for a successful 2025!

In the fourth quarter, Aspo's net sales Group total remained at last year's level due to the challenging market conditions. Aspo's comparable EBITA Group total grew and was EUR 8.9 million, compared with EUR 8.0 million in the corresponding period in the previous year.

ESL Shipping's comparable EBITA declined to EUR 3.8 (4.3) million. ESL Shipping's profitability was negatively impacted, especially in the Coaster vessel segment, by the continued weak spot market and softer than expected forest industry demand. These drivers are unchanged from the previous quarter, but further actions have been taken to improve profitability, including fleet renewal and actions for improving capacity utilization.

Telko improved its comparable EBITA to EUR 4.4 (3.9) million due to higher sales margin, driven by a higher share of specialty products. Volumes were in decline, driven by modest demand particularly in Europe. Developing the supply chain and transforming poorly performing businesses contributed to the improved financial performance.

On August 15, 2025, Aspo signed an agreement to divest its Leipurin business to Lantmännen at an enterprise value of EUR 63 million. We expect the divestment of Leipurin to be completed during the first quarter of 2026, as obtaining the regulatory approvals has progressed according to plan.

Leipurin's positive profitability development trend continued, and the comparable EBITA of discontinued operations was EUR 2.0 (1.1) million. Profitability improvement was boosted by EUR 0.6 million, as no depreciation was recognized, but in a like-for-like comparison, Leipurin's profitability also improved by approximately EUR 0.3 million.

The International Science Based Targets initiative (SBTi) approved Aspo's near-term emissions reduction targets in October 2025. This entails a reduction of the businesses' own emissions through fleet investments and switching to renewable fuels. Furthermore, we aim to reduce emissions outside our own operations in cooperation with suppliers and partners.

In November 2025, we communicated that our main strategic alternatives are either to divest ESL Shipping or implement a partial demerger of Aspo. Our aim is to find the best solution for ESL Shipping and Telko in terms of value creation and businesses development. In 2026 we will focus on executing this transformation of Aspo. As communicated recently, I will also take on the role of Managing Director of Telko, and with the team, we will evaluate the integration of Telko's and Aspo's operations. We will continue to strengthen Telko and ESL Shipping as stand-alone companies offering attractive investment cases, with clear growth strategies and continued efforts for profitability improvement.

ASPO GROUP

FINANCIAL PERFORMANCE AND TARGETS

Aspo's long-term financial targets at Group total level are:

- Minimum increase in net sales: 5–10% a year
- Comparable EBITA of 8%
- Return on equity: more than 20%
- Net debt to comparable EBITDA, rolling 12 months ratio below 3.0

At a business level, ESL Shipping's long-term comparable EBITA target is 14%, Telko's 8% and Leipurin's 5%. Leipurin is reported as a discontinued operation.

In January–December 2025, Aspo's net sales Group total grew by 4.0% to EUR 616.3 (592.6) million. The comparable EBITA Group total rate stood at 5.9% (4.9%). Comparable return on equity Group total was 12.1% (9.2%) and the net debt to comparable EBITDA Group total, rolling 12 months ratio was 3.6 (3.2).

NET SALES

	10-12/2025 MEUR	10-12/2024 MEUR	Change %	1-12/2025 MEUR	1-12/2024 MEUR	Change %
ESL Shipping, net sales	**51.7**	54.7	-5.5	**184.6**	206.2	-10.5
Telko, net sales	**67.6**	69.8	-3.1	**284.5**	253.3	12.3
Net sales from continuing operations	**119.3**	124.5	-4.2	**469.1**	459.5	2.1
Net sales from discontinued operation	**38.7**	35.3	9.9	**147.3**	133.1	10.6
Net sales Group total	**158.0**	159.8	-1.1	**616.3**	592.6	4.0

COMPARABLE EBITA

	10-12/2025 MEUR	10-12/2024 MEUR	1-12/2025 MEUR	1-12/2024 MEUR
ESL Shipping, comparable EBITA	**3.8**	4.3	**16.5**	16.9
Telko, comparable EBITA	**4.4**	3.9	**17.9**	12.6
Other operations, comparable EBITA	**-1.2**	-1.2	**-5.0**	-5.4
Comparable EBITA from continuing operations	**7.0**	6.9	**29.4**	24.1
Comparable EBITA from discontinued operation	**2.0**	1.1	**7.1**	5.1
Comparable EBITA, Group total	**8.9**	8.0	**36.5**	29.1
Items affecting comparability of EBITA, Group total	**7.2**	0.1	**6.6**	-7.9

COMPARABLE EBITA, % OF NET SALES

	10-12/2025 %	10-12/2024 %	1-12/2025 %	1-12/2024 %
ESL Shipping, comparable EBITA	**7.4**	7.8	**8.9**	8.2
Telko, comparable EBITA	**6.5**	5.5	**6.3**	5.0
Comparable EBITA from continuing operations	**5.8**	5.5	**6.3**	5.2
Comparable EBITA from discontinued operation	**5.1**	3.2	**4.8**	3.8
Comparable EBITA, Group total	**5.7**	5.0	**5.9**	4.9

The comparable EBITA is calculated by adjusting the reported EBITA with rare and material items affecting EBITA. These may include impairment losses, sales gains and losses from divested businesses and non-current assets, restructuring expenses, and gains or losses due to unexpected events or circumstances.

ITEMS AFFECTING COMPARABILITY

	10-12/2025 MEUR	10-12/2024 MEUR	1-12/2025 MEUR	1-12/2024 MEUR
ESL Shipping	**9.5**	0.1	**9.1**	-7.6
Telko	**-0.4**		**-0.4**	-0.1
Other operations	**-1.1**		**-1.2**	0.2
Continuing operations, total	**7.9**	0.1	**7.4**	-7.5
Discontinued operation	**-0.7**		**-0.8**	-0.4
Group total	**7.2**	0.1	**6.6**	-7.9

In the fourth quarter of 2025, items affecting comparability amounted to EUR 7.2 million. The EUR 9.5 million reported for ESL Shipping consisted of the gain from the divestment of M/S Kallio of EUR 9.6 million and of EUR -0.1 million related to strategic projects. The EUR -0.4 million reported for Telko was mainly related to write-down of inventories of a discontinued business in Central Asia and originated from years 2022–2024. The EUR -1.1 million reported for other operations was related to the execution of the strategic transformation. Items reported for discontinued operations totaled EUR -0.7 million. EUR -0.4 million was related to the announced divestment of Leipurin, and EUR -0.3 million was related to the restructuring of Leipurin's operations in Sweden.

In the fourth quarter of 2024, items affecting comparability amounted to EUR 0.1 million and were reported for ESL Shipping. The item was related to income from the reversal of a cost accrual related to the Russia exit.

ITEMS AFFECTING COMPARABILITY IN 1-12/2025, MEUR

	ESL Shipping	Telko	Other operations	Discontinued operations	Total
Sales gain of M/S Kallio	9.6				9.6
Strategic projects	-0.1		-1.2		-1.3
Payment fraud	-0.4				-0.4
Inventory write-down of a discontinued business		-0.4			-0.4
Announced divestment of Leipurin				-0.5	-0.5
Restructuring in Sweden				-0.3	-0.3
Total	**9.1**	**-0.4**	**-1.2**	**-0.8**	**6.6**

ITEMS AFFECTING COMPARABILITY IN 1-12/2024, MEUR

	ESL Shipping	Telko	Other operations	Discontinued operations	Total
Impairment of Supramax vessels	-7.0				-7.0
Other items related to the sale of Supras	-0.2				-0.2
Restructuring activities			-0.2		-0.2
Sale of minority share in ESL Shipping	-0.5		-0.1		-0.6
Exit of businesses	0.1	-0.1		-0.2	-0.2
Acquisition expenses				-0.2	-0.2
Gain from sale of tangible assets			0.5		0.5
Total	**-7.6**	**-0.1**	**0.2**	**-0.4**	**-7.9**

CASH FLOW AND FINANCING

The Group's operating cash flow in January–December was EUR 48.9 (32.4) million and all Aspo's businesses contributed positively to the development. The cash flow impact of change in working capital was EUR 9.8 (-12.0) million. The change in working capital was mainly driven by the decrease in inventories of ESL Shipping and Telko.

The free cash flow in January–December was EUR 26.5 (-36.1) million. Investments amounted to EUR 34.3 (49.7) million and consisted mainly of the investments of ESL Shipping, related primarily to the Green Coaster vessels. The cash outflow from the Green Handy hedge agreements when they were rolled forward amounted to EUR 7.1 million. Proceeds from the sale of tangible assets amounted to EUR 19.0 (36.8) million and were related mainly to the divestment of M/S Kallio during the fourth quarter and the divestment of one Coaster vessel at the end of her useful economic life during the second quarter. In 2024, the proceeds mainly related to the sale of the Supramax vessels (EUR 33.5 million). The cash outflow related to acquisitions amounted to EUR 1.7 (56.5) million and was mainly related to Telko's acquisitions in previous years, as well as Leipurin's acquisition in Lithuania in the first quarter of 2025.

NET INTEREST-BEARING DEBT GROUP TOTAL

	31.12.2025 MEUR	31.12.2024 MEUR
Interest-bearing liabilities, incl. lease liabilities	**256.7**	224.4
Cash and cash equivalents, Group total	**44.0**	36.4
Net interest-bearing debt, Group total	**212.8**	188.0

Net interest-bearing debt was EUR 212.8 (188.0) million, and the net debt to comparable EBITDA, rolling 12 months ratio was 3.6 (3.2). The net debt includes EUR 56.0 million for financing the advance payments of vessels under construction. The increase in net interest-bearing debt was mainly caused by the repayment of the hybrid bond of EUR 30.0 million, which had previously been accounted for as a component of equity, as well as Green Coaster investments. The Group's equity ratio at the end of the review period was 31.9% (36.9%). The equity ratio decreased due to the redemption of the hybrid bond and the temporary impact of the losses of hedge-accounted currency derivatives recognized in equity. The cash flow hedge relates to the remaining USD 180 million investment in the four Green Handy vessels. The hedge result is recognized in the acquisition value of the vessels when the investment is paid.

Net financial expenses in January–December totaled EUR -7.5 (-8.5) million. The decrease in net financial expenses was mainly explained by a revision of the earn-out liabilities related to Telko's acquisitions of EUR 2.9 million recognized as financial income. The average interest rate of interest-bearing liabilities, excluding lease liabilities was 4.1% in December 2025, compared with 4.8% in December 2024.

The Group's cash and cash equivalents stood at EUR 44.0 (36.4) million at the end of the year. This amount also includes the cash and cash equivalents of discontinued operations. Committed revolving credit facilities, totaling EUR 40 million, were fully unused, as in the comparative period. The revolving credit facilities are maturing in 2027. Aspo's EUR 80 million commercial paper program was also fully unused.

In May 2025, Aspo announced that it would exercise its right to redeem its EUR 30 million 8.75 percent hybrid bond issued on June 14, 2022. On June 16, 2025, Aspo paid the holders of the hybrid bond a redemption price equal to the principal amount of the note, with accrued interest of EUR 2.6 million.

In April 2025, ESL Shipping signed a loan agreement of EUR 45 million with Nordic Investment Bank for financing the Green Handy vessels. EUR 22.5 million of the loan was drawn down in May 2025, and the rest is expected to be drawn down in 2026 and 2027.

In April 2025, Aspo participated in a multi-issuer bond guaranteed by Garantia with a EUR 15 million loan share. The bond's maturity is five years.

In February 2025, ESL Shipping signed a loan agreement of EUR 70 million with Svenska Skeppshypotekskassan for financing the Green Handy vessels. The loan is expected to be drawn down in 2027 and 2028.

SUSTAINABILITY

ESL Shipping achieved a position in the top 2% of rated companies in the EcoVadis sustainability assessment completed in December, with an overall score and most of the theme results improving since 2024. The overall score improved from 82 to 84, with the most significant increase recorded in Ethics and Sustainable Procurement. Both ESL Shipping and Telko now have an EcoVadis Gold rating. Telko's Ecovadis result was published in July 2025.

In October 2025, the Science Based Targets initiative (SBTi) approved Aspo's near-term emissions reduction targets. The targets are in line with the latest climate science to limit global warming to 1.5 degrees. Aspo is committed to decreasing its direct greenhouse gas emissions (Scopes 1 and 2) by 42% by 2030. This will be achieved through fleet investments and by switching to renewable fuels. Scope 3 emissions will be reduced in cooperation with suppliers and partners. In addition, Aspo will discontinue the distribution of fossil fuels for energy production, including energy coal, by 2030 at the latest. Aspo's climate targets cover ESL Shipping and Telko.

SBTi has also approved the near- and long-term targets for ESL Shipping. ESL Shipping is the first dry bulk cargo shipping operator to receive approval for its SBTi targets. For detailed information about the approved targets, please see Aspo's and ESL Shipping's press releases published on October 16, 2025.

SUSTAINABILITY KEY FIGURES

	1-12/2025	Rolling 12m	2024	Target 2025
CO_2 (tn) per net sales (EUR thousand)	**0.23**	0.23	0.30	0.30
TRIF*)	**7.0**	7.0	4.9	4.0

*) Total Recordable Injury Frequency (TRIF) is presented per million hours worked

Aspo achieved the set emission target for 2025, as the emission intensity was 0.23. Aspo's target was to reduce its emission intensity, CO_2 (tn) per net sales (EUR thousand), by 30% by the end of 2025. The starting point (2020) was 0.44, while the target level (2025) was 0.30. The improved emission intensity was caused by a decrease in ESL Shipping's emissions, driven by fuel-efficient driving of vessels and fleet renewal.

The Total Recordable Injury Frequency (TRIF) was 7.0 in 2025, which exceeds the target level of 4.0. Due to the negative development, the safety organizations of the businesses have been strengthened, and special attention has been paid to the operating models of recently acquired businesses. All accidents have been 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. Aspo has also recently updated the injury definitions to ensure that injury reporting aligns with international standards.

ASPO'S BUSINESSES

ESL Shipping

ESL Shipping is the leading dry bulk sea transportation company operating in the Baltic Sea area. ESL Shipping's operations are mainly based on long-term customer contracts and established customer relationships. ESL Shipping's strategy and competitive edge build on sustainability leadership and the company's unique ability to develop and provide reliable infrastructure for the ice-bound Nordic industrials investing in the green transition. The shipping company loads and unloads large ocean liners at sea as a special service. OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company together have a 21.4% minority ownership stake in ESL Shipping.

At the end of the review period, the shipping company's fleet consisted of 37 vessels, with a total capacity of 298,000 deadweight tons (dwt). Of these, 24 were wholly owned (77% of the tonnage), two were minority owned (3%), and the remaining 11 vessels (20%) were time-chartered. The figures include the Green Coaster Pool, which consisted of eight vessels, four owned by ESL Shipping, and four by investors.

Q4/2025

ESL Shipping	10-12/2025	10-12/2024	Change,%
Handy	**19.3**	19.2	1
Coaster	**19.7**	23.0	-14
Sale of Green Coaster vessels	**12.6**	12.6	1
Net sales, MEUR	**51.7**	54.7	-6
Comparable EBITDA, MEUR	**8.2**	9.7	-15
EBITA, MEUR	**13.3**	4.4	203
Items affecting comparability, MEUR	**9.5**	0.1	
Comparable EBITA, MEUR	**3.8**	4.3	-11
Comparable EBITA, %	**7.4**	7.8	
Invested capital, MEUR	**217.2**	212.1	2
Comparable ROCE, %	**6.8**	8.5	

In the fourth quarter of 2025, ESL Shipping's net sales decreased by 6% to EUR 51.7 (54.7) million compared with the fourth quarter of the previous year. Sales development was slightly positive in the handy segment, whereas coaster net sales declined by 14%. The decrease in net sales was driven by weak spot market pricing and soft contractual freight volume demand, especially in the forest industry. Contractual demand reached its lowest level of the year in the early part of the fourth quarter due to several key customers' production plant outages, but demand has since strengthened significantly toward the end of the year. Steel industry activity continued at a healthy level during the fourth quarter. Fuel price changes had a small negative impact on ESL Shipping's net sales. The total cargo volume carried by ESL Shipping decreased slightly to 3.1 (3.2) million tons of cargo.

Comparable EBITA for the fourth quarter decreased by 11% to EUR 3.8 (4.3) million, with the comparable EBITA rate 7.4% (7.8%). Profitability remained solid in the energy-efficient new generation handy and coaster vessel classes, despite overall challenges in the market. Severe storms across Western Europe challenged operational efficiency during the end of the fourth quarter. The number of maintenance docking days increased slightly to 9 (0) days.

EBITA for the fourth quarter was EUR 13.3 (4.4) million. Items affecting comparability amounted to EUR 9.5 (0.1) million and consisted of a sales gain from the sale of M/S Kallio. At the beginning of the fourth quarter, ESL Shipping sold M/S Kallio to The Qrill Company AS in Norway. Divesting M/S Kallio helps accelerate the green transition of ESL Shipping and strengthens the financing of new vessels currently under construction. The sales price of M/S Kallio was about EUR 18 million.

One Green Coaster vessel was sold to the investor pool company in December 2025 as planned. After the reporting period in January 2026, ESL Shipping acquired a geared ice-class 1A second-hand vessel, which has a deadweight capacity of 16,600 tons. The vessel was renamed M/S Nordis. By adding this vessel to the fleet, ESL Shipping maintains consistent service for both new and existing customers during the transition period between the sale of M/S Kallio and arrival of the first new Green Handy vessels in about two years.

Q1-Q4/2025

ESL Shipping	1-12/2025	1-12/2024	Change,%
Handy	**79.1**	79.1	0
Coaster	**80.2**	94.2	-15
Sale of Green Coaster vessels	**25.2**	25.3	0
Supra		7.5	-100
Net sales, MEUR	**184.6**	206.2	-10
Comparable EBITDA, MEUR	**34.4**	40.8	-16
EBITA, MEUR	**25.5**	9.2	178
Items affecting comparability, MEUR	**9.1**	-7.6	
Comparable EBITA, MEUR	**16.5**	16.9	-2
Comparable EBITA, %	**8.9**	8.2	
Invested capital, MEUR	**217.2**	212.1	2
Comparable ROCE, %	**7.7**	7.8	

During the full year 2025, ESL Shipping's net sales decreased by 10% from the previous year to EUR 184.6 (206.2) million. Sales development of the handy segment was flat, whereas coaster net sales declined by 15%. The decreased net sales were mainly due to lower capacity, very weak spot market pricing and softer contractual freight volume demand caused by overall modest industrial activity, especially in the coaster segment. During January–December, ESL Shipping carried 12.1 (12.3, excluding the Supramax vessels) million tons of cargo.

The comparable EBITA for the review period decreased by 2% to EUR 16.5 (16.9) million, with the comparable EBITA rate improving to 8.9% (8.2%). During the review period, ESL Shipping has implemented a wide range of efforts to improve profitability, including reducing the fleet of expensive time-charted vessels, fleet renewal via the Green Coaster vessel investment program and improved planning for more efficient fleet utilization. Vessel capacity was reduced compared with the previous year due to the sale of two vessels, the redelivery of time-chartered vessels, and significantly increased planned and unplanned periodical dockings and repairs of owned vessels. In 2025, dockings and repairs amounted to 298 (114) days, and this had a negative profitability impact.

EBITA for the review period was EUR 25.5 (9.2) million. Items affecting comparability amounted to EUR 9.1 (-7.6) million. In 2025, the items related to payment fraud targeted at ESL Shipping during the first quarter and sales gain of M/S Kallio during the fourth quarter. In the previous year, the items consisted mainly of impairment losses related to the sale of the Supramax vessels.

In March 2025, a multiyear extension to an agreement with the global steel manufacturer SSAB was announced covering inbound raw material sea transportation within the Baltic Sea and from the North Sea. The transportation volume is estimated to be 6–7 million tons annually. The contract includes a possibility of fossil-free shipments. With this agreement, the companies are continuing the long-term work to improve efficiency and reduce emissions from SSAB's raw material logistics.

In the second quarter, the oldest Coaster vessel was sold at the end of her lifecycle as part of the planned fleet renewal program. In the fourth quarter, M/S Kallio was sold. The new building project for twelve new electric hybrid Green Coaster vessels is proceeding as planned. Additional information about ESL Shipping's investments can be found in the financial information section under segment information.

Telko

Telko is a leading expert in and supplier of plastic raw materials, industrial chemicals and lubricants. Telko operates as a sustainable partner in the value chain, bringing well-known international principals and customers together. The company's competitive edge is based on strong technical support, efficient logistics and local expert service. Telko operates in 18 countries, mainly in Europe and in some parts of Asia.

Q4/2025

Telko	10-12/2025	10-12/2024	Change,%
Plastics business	**26.6**	27.7	-4
Chemicals business	**24.1**	25.5	-5
Lubricants business	**16.8**	16.6	1
Net sales, MEUR	**67.6**	69.8	-3
Comparable EBITDA, MEUR	**5.3**	4.8	11
EBITA, MEUR	**4.0**	3.9	3
Items affecting comparability, MEUR	**-0.4**		
Comparable EBITA, MEUR	**4.4**	3.9	13
Comparable EBITA, %	**6.5**	5.5	
Invested capital, MEUR	**136.6**	140.1	-3
Comparable ROCE, %	**12.7**	11.0	

In the fourth quarter of 2025, Telko's net sales decreased by 3%, totaling EUR 67.6 (69.8) million. Demand has remained modest in most European markets, and uncertainty in the global economy has kept customers' planning horizons very short. Organic sales volumes declined for volume products, while the volumes for specialty products remained at the same level as in the fourth quarter of the previous year. Market demand was low in industrial chemicals, whereas the plastics and lubricants businesses showed volume growth. Product prices in general have significantly declined during the year, driven by a decline in oil price. Price levels stabilized during the fourth quarter. The average sales prices of Telko were slightly higher than in the fourth quarter of 2024 due to a higher share of specialty products. The average sales prices of Telko in the fourth quarter were at the same level as in the previous quarter.

Positive sales margin development continued during the fourth quarter, mainly driven by a higher share of value-adding products and positive development of sales margin management. Telko's comparable EBITA in the fourth quarter of 2025 increased to EUR 4.4 (3.9) million, and the comparable EBITA rate was 6.5% (5.5%). Profitability improved in the fourth quarter compared with the fourth quarter in the previous year, mainly due to better sales margin management and cost efficiency improvements, including in the supply chain and the transformation of poorly performing businesses. The items affecting comparability were mainly related to write-down of inventories of a discontinued business in Central Asia and originated from years 2022–2024.

ACQUISITION RELATED EXPENSES INCLUDED IN EBITA

	10-12/2025 MEUR	10-12/2024 MEUR	1-12/2025 MEUR	1-12/2024 MEUR
Reversal of fair value allocation on inventory		-0.1		-1.4
Acquisition-related expenses		-0.1		-1.9
Total	**0.0**	-0.2	**0.0**	-3.4

During the fourth quarter of 2025, Telko continued to integrate acquired companies, with a focus on sales synergies and efficiency. To date, the synergies have mainly focused on leveraging supplier and customer relationships across countries, as well as implementing common processes. Topline synergies are expected to gradually increase during the coming quarters.

Q1-Q4/2025

Telko	1-12/2025	1-12/2024	Change,%
Plastics business	**114.6**	105.9	8
Chemicals business	**99.8**	82.7	21
Lubricants business	**70.2**	64.7	8
Net sales, MEUR	**284.5**	253.3	12
Comparable EBITDA, MEUR	**21.4**	15.5	38
EBITA, MEUR	**17.5**	12.5	40
Items affecting comparability, MEUR	**-0.4**	-0.1	
Comparable EBITA, MEUR	**17.9**	12.6	42
Comparable EBITA, %	**6.3**	5.0	
Invested capital, MEUR	**136.6**	140.1	-3
Comparable ROCE, %	**12.9**	13.4	

In the full year of 2025, Telko's net sales increased by 12%, totaling EUR 284.5 (253.3) million. Sales growth was mainly driven by the acquisitions made during 2024. Organic sales and sales volumes declined slightly mainly due to poor market development. Sales prices were slightly higher than in the previous year due to a better business mix. Telko's comparable EBITA increased to EUR 17.9 (12.6) million, and the comparable EBITA rate increased to 6.3% (5.0%). Profitability improved, driven by the completed acquisitions and higher sales margin. There were no acquisition related costs in 2025 (EUR -3.4 million in 2024).

Overall market development, especially in Europe, has been weak. Price volatility and demand fluctuations have had their biggest impact on commodity products. Telko's business model, which focuses on specialty products and services, has proven resilient. Telko focuses on higher value-adding products and services in all business areas. Thus, Telko grew both organically and through acquisitions in these higher value-adding businesses. Telko continues preparations for future growth aligned with its compounder strategy.

Discontinued operation

Discontinued operations include the figures of the Leipurin business. Due to the classification of Leipurin as a discontinued operation, the profit and loss of Leipurin has been adjusted for some Aspo Group internal costs which are not considered to be disposed of in connection with the divestment of Leipurin. Thus, the profit of discontinued operations is somewhat better than the profit of Leipurin as part of Aspo Group. The comparative figures have been restated. Moreover, due to the classification of the Leipurin business as a discontinued operation, the amortization and depreciation of assets of Leipurin ceased in August 2025.

Leipurin operates in the food chain, sourcing raw materials in global markets and from domestic companies, supplying them through its effective logistics chain to serve customer needs. Leipurin has operations in five countries, including Finland, Sweden and the Baltic countries, serving bakeries, the food industry and food service customers with raw materials, supporting research & development, recipes and innovations for new products.

Q4/2025

Discontinued operation	10-12/2025	10-12/2024	Change,%
Net sales, MEUR	**38.7**	35.3	10
EBITA, MEUR	**1.3**	1.1	14
Items affecting comparability, MEUR	**-0.7**		
Comparable EBITA, MEUR	**2.0**	1.1	76
Comparable EBITA, %	**5.1**	3.2	
Invested capital, MEUR	**53.4**	49.7	7

In the fourth quarter of 2025, Leipurin's net sales increased by 10% to EUR 38.7 (35.3) million. The increase in net sales was driven by positive organic volume growth, especially in the Swedish market. Overall volume and price development were positive, with some variations between markets and product categories.

Comparable EBITA for the fourth quarter was EUR 2.0 (1.1) million, and the comparable EBITA rate was 5.1% (3.2%). The comparable EBITA was impacted positively by the reversal of depreciations amounting to EUR 0.6 million. In a like-for-like comparison, Leipurin's comparable EBITA improved by approximately EUR 0.3 million, particularly due to the strong organic development of the Swedish businesses. Overall market development was stable. EBITA for the fourth quarter was EUR 1.3 (1.1) million. Items affecting comparability of EUR -0.7 (0.0) million consisted of expenses related to the divestment of Leipurin and the restructuring expenses of Leipurin's warehouse operations in Sweden.

Q1-Q4/2025

Discontinued operation	1-12/2025	1-12/2024	Change,%
Net sales, MEUR	**147.3**	133.1	11
EBITA, MEUR	**6.3**	4.7	35
Items affecting comparability, MEUR	**-0.8**	-0.4	
Comparable EBITA, MEUR	**7.1**	5.1	41
Comparable EBITA, %	**4.8**	3.8	
Invested capital, MEUR	**53.4**	49.7	7

In January–December 2025, Leipurin's net sales increased by 11% to EUR 147.3 (133.1) million. The main drivers of revenue and profit growth remained the same throughout 2025. The Swedish operations both grew and improved profitability significantly. The growth was primarily driven by acquisitions during the first half of 2025 and organic development during the second half of 2025.

Comparable EBITA for January–December was 7.1 (5.1) million, and the comparable EBITA rate was 4.8% (3.8%). Comparable EBITA was impacted positively by the reversal of depreciations amounting to EUR 0.9 million. In a like-for-like comparison, comparable EBITA improved by EUR 1.1 million. EBITA for the review period was EUR 6.3 (4.7) million. Items affecting comparability amounted to EUR -0.8 (-0.4) million. In the previous year, the items consisted of Leipurin's exit losses from Russia of EUR -0.2 million, and of acquisition expenses of EUR -0.2 million.

Other operations

Other operations include Aspo Group's administration and some common services. During 2025, Aspo has completed the decentralization of Group-level services, including IT, finance and HR, to the businesses. In the fourth quarter of 2025, the comparable EBITA of other operations was EUR -1.2 (-1.2) million. EBITA was EUR -2.4 (-1.2) million. Items affecting comparability in the fourth quarter of 2025 were EUR -1.1 (0.0) million, related to the execution of Aspo's strategic transformation.

In January–December 2025, comparable EBITA of other operations was EUR -5.0 (-5.4) million, and EBITA was EUR -6.2 (-5.1) million. Items affecting comparability in January–December 2025 were EUR -1.2 (0.2) million, related to the execution of Aspo's strategic transformation. In January–December 2024, items affecting comparability included corporate restructuring expenses of EUR -0.2 million and expenses for the sale of the minority stake in ESL Shipping Ltd of EUR -0.1 million, as well as gains from the sale of real estate assets of EUR 0.5 million.

RISKS AND NEAR-TERM UNCERTAINTIES

Key uncertainties in Aspo's financial results are related to demand and, to some extent, the market price development of sea transportation, as well as the volume and price development of products sold by Telko. These conditions are impacted by general economic development. In recent years, economic growth and especially industrial production in Europe have been very weak. Delays in the recovery of or a further decline in economic activity could have a negative impact on the businesses of Aspo's customers and thereby also on Aspo's financial performance.

Continued geopolitical tensions, including the ongoing war in Ukraine, increased security concerns in the Baltic Sea, conflicts in the Middle East, and trade tensions between the major economies continue to cause high uncertainty and rapidly evolving operating environment and may reduce overall economic growth, impact energy prices, disrupt vessel traffic and cause cost increases, disrupt the supply chain, and change trade flows. Possible high tariffs could have an indirect negative impact on demand for the services and products sold by Aspo's businesses. The prolongation and possible expansion of geopolitical tensions could negatively impact commercial activities in Aspo's market areas. An increase in global tensions could weaken operating conditions in all Aspo's businesses.

Geopolitical tensions may increase fluctuations in currency rates. The currency rate changes could negatively impact Aspo's financial performance and balance sheet. Aspo has derivatives in hedge accounting, which relate to the remaining USD 180 million investment in the four Green Handy vessels, the temporary effect of which impacts Aspo's equity. The hedge result is recognized in the acquisition value of the vessels when the investment is paid.

In line with its strategy, Aspo aims to increase earnings by investing in sustainable vessels and through acquisitions. There are uncertainties about the future profitability of these investments. Strategy execution may reduce free cash flow, leading to a deterioration of the balance sheet and reducing solvency.

Aspo announced in November 2025 that it would continue the strategic evaluation of the company, with the main alternatives including a divestment of ESL Shipping or a possible partial demerger of the company. In addition, Aspo has announced the divestment of Leipurin. Related uncertainties may impact the timing and outcome of these strategic initiatives.

Changes in environmental legislation and uncertainty in the timing of the green transition may impact the competitiveness of Aspo's businesses, and the competitiveness of key principals and customers for Aspo's businesses. This could negatively impact the volumes and margins of Aspo's business.

Aspo's operations depend on the availability of IT systems and network services. The unavailability of these services can cause disruptions to business operations. Recent geopolitical tensions have increased the threat of cyber incidents.

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.

COMPANY INFORMATION

Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses – ESL Shipping, Telko and Leipurin – enable future-proof sustainable choices for customers in various industries.

Aspo's key focus areas are profitable organic growth, strategic acquisitions, investments in new, more sustainable vessels, and the continuous development of operations. Aspo seeks market leadership in all its business areas.

Aspo's vision is to form two separate companies in the future: Aspo Compounder and Aspo Infra. The ambition on business level is to achieve in 2028:

- ESL Shipping > EUR 300 million net sales, and 14% comparable EBITA
- Telko > EUR 500 million net sales, and 8% comparable EBITA
- Leipurin > EUR 200 million net sales, and 5% comparable EBITA

SHARE CAPITAL AND SHARES

Aspo Plc's registered share capital on December 31, 2025, was EUR 17,691,729.57, and the total number of shares was 31,419,779, of which the company held 100,394 shares, i.e., approximately 0.32% of the share capital.

Based on the authorization given by the Annual General Meeting in 2025, Aspo's Board of Directors decided on November 3, 2025, to start a repurchasing program of the company's own shares. The maximum number of shares to be repurchased in one or more instalments is 130,000 shares, corresponding to approximately 0.42% of the total number of shares. A maximum of 1,000,000 euros can be used for the repurchases. The shares will be repurchased through public trading on Nasdaq Helsinki at the market price prevailing at the time of repurchase, using the unrestricted equity of the company.

The share repurchases commenced on November 4, 2025. The repurchased shares are to be used for pay-outs under the share-based incentive plans of Aspo Plc. During November and December 2025, Aspo acquired a total of 103,232 of its own shares in trading organized by Nasdaq Helsinki Ltd.

After the review period on January 29, 2026, Aspo announced that it has completed repurchasing its own shares. During the period of November 4, 2025, to January 29, 2026, Aspo repurchased a total of 130,000 own shares, corresponding to approximately 0.41% of the total shares in the company. The shares were purchased at an average price of approximately EUR 6.78. The repurchasing of own shares reduced Aspo's equity by approximately EUR 881,000. As a result of the repurchases, Aspo holds a total of 127,162 own shares.

Based on the contract of service, Aspo granted 5,106 treasury shares to CFO Erkka Repo in December 2025. The transfer was based on the share issue authorizations of the Annual General Meeting.

Aspo Plc has one share series. Each share entitles the shareholder to one vote at the General Meeting. Aspo's share is quoted on Nasdaq Helsinki Ltd's Mid Cap segment under Industrial Goods and Services.

In January–December 2025, a total of 3,217,341 Aspo Plc shares, with a market value of EUR 18.0 million, were traded on Nasdaq Helsinki, which equals 10.2% of the total number of shares. During the review period, the share price reached a high of EUR 6.92 and a low of EUR 4.71. The average price was EUR 5.57, and the closing price at the end of the review period was EUR 6.52. At the end of the review period, the market value, excluding treasury shares, was EUR 204.2 million.

The company had 11,427 shareholders at the end of the review period. A total of 1,273,798 shares, or 4.05% of the share capital, were nominee-registered or held by non-domestic shareholders.

REMUNERATION

On February 17, 2025, Aspo announced that a new long-term share-based incentive plan for key employees had been established, and that part of the short-term remuneration would be paid in shares. Furthermore, the long-term share-based incentive plans for 2023–2025 and 2024–2026 were terminated.

New long-term share-based incentive plan

The Board of Directors resolved to establish a new long-term share-based incentive plan for key employees of the Group. The purpose of the plan is to align the interests of the company's shareholders and key employees to increase the company's value in the long term, to commit key employees to implementing the company's strategy, objectives and long-term interest, and to offer them a competitive incentive plan based on earning and accumulating the company's shares.

The Performance Share Plan 2025–2027 consists of one performance period, covering the 2025–2027 financial years. In the plan, the target group has an opportunity to earn Aspo shares based on performance. The performance criteria of the plan are the total shareholder return of Aspo's share and the company's sustainability targets. The target group consists of nine key employees, including members of the Group Executive Committee and the CEO.

The value of the rewards to be paid based on the plan corresponds to an approximate maximum total of 200,000 shares of Aspo Plc. In addition, the reward includes a cash portion of an equivalent value. The potential reward will be paid partly in Aspo Plc's shares and partly in cash. The cash portion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the key employee. The potential rewards from the plan will be paid after the end of the performance period in the spring of 2028. As a rule, no reward will be paid if the key employee's employment or director contract terminates before the reward payment.

Short-term remuneration plan

In addition, the Board of Directors resolved that part of the remuneration earned by the CEO, members of the Group Executive Committee and other key employees under the 2025 short-term remuneration plan would be paid in shares of Aspo Plc. The target group in the plan covers about 30 key employees.

The part payable in shares is estimated to be a maximum total of 320,000 shares (gross), calculated at the share price level prior to the resolution of the Board of Directors, and provided that the targets set for the criteria are fully met. The share rewards payable based on the plan, subject to the achievement of the performance measures, will be delivered to the participants in the spring of 2026.

The targets of the share-based short-term remuneration plan 2025 were met at 31% overall.

Share-based incentive plan 2020

In December 2025, Aspo's Board of Directors granted 10,000 Aspo shares to Aspo's CFO Erkka Repo based on the share-based incentive plan for 2020 and the conditions of the contract of service. In December 2025, a total of 5,106 shares and an amount of cash equaling their value to cover taxes were transferred to Erkka Repo. The Board of Directors increased the number of shares paid with 106 shares due to the late payment of the reward. The second transfer of 5,000 shares will take place in 2026.

DECISIONS OF THE ANNUAL GENERAL MEETING 2025

The Annual General Meeting approved a dividend distribution totaling EUR 0.19 per share, and the payment of the dividend in two installments.

The record date for the first dividend instalment of EUR 0.09 per share was April 29, 2025, and the payment date was May 7, 2025. The record date for the second dividend instalment of EUR 0.10 per share was October 30, 2025, and the payment date was November 6, 2025.

All the decisions of the Annual General Meeting held on April 25, 2025, can be found on www.aspo.com.

ANNUAL GENERAL MEETING 2026

The Annual General Meeting 2026 will be held on April 17, 2026. The invitation to the Annual General Meeting will be published three weeks before the meeting at the latest.

THE BOARD OF DIRECTORS' DIVIDEND PROPOSAL

According to Aspo's dividend policy, Aspo's dividend growth is based on positive profitability development with the aim to pay-out annually up to 50% of net profit as dividend. The ambition is to gradually increase the amount of dividends, while considering the financing needs of growth initiatives with strategic priority.

The Board of Directors proposes to the Annual General Meeting of Aspo Plc to be held on April 17, 2026, that EUR 0.25 per share be distributed in dividends for the 2025 financial year, and that no dividend be paid for shares held by Aspo Plc. The proposed dividend represents 49% of Aspo's comparable earnings per share for 2025. It is proposed that the dividend be paid in one instalment.

It is proposed that the dividend of EUR 0.25 per share be paid to shareholders registered on the record date of April 21, 2026, in the company's register of shareholders maintained by Euroclear Finland Oy. The Board proposes that the payment date for the dividend will be April 28, 2026.

On December 31, 2025, the distributable funds of the parent company were EUR 50,425,376.24, with the profit for the financial year totaling EUR 16,086,605.41. There are a total of 31,292,617 shares entitled to dividends on the publication date of this financial statement release. As a result, the proposed dividend would total EUR 7.8 million.

No material changes have taken place in respect of Aspo's financial position since the balance sheet date. In the opinion of the Board of Directors, the proposed distribution of profits does not risk the solvency of the company.

ASPO'S SHAREHOLDERS' NOMINATION BOARD'S PROPOSALS TO THE ANNUAL GENERAL MEETING 2026

The Shareholders' Nomination Board of Aspo Plc presents the following proposals to the Annual General Meeting to be held on April 17, 2026. The proposals will be included in the notice to the Annual General Meeting to be published later.

Proposal on the composition of the Board of Directors

The Shareholders' Nomination Board of Aspo Plc proposes that the Board of Directors will have seven members.

The Nomination Board proposes that Patricia Allam, Annika Ekman, Tapio Kolunsarka, Mikael Laine, Kaarina Ståhlberg, Tatu Vehmas and Heikki Westerlund, all current members of the company's Board of Directors, be re-elected as members of the Board.

The proposed Board members have all given their consent to being elected. The Board elects a Chair and a Vice Chair from among its members. The proposed persons have informed the company that if they are elected, they will elect Heikki Westerlund as Chair of the Board, and Mikael Laine as the Vice Chair of the Board.

Proposed members of the Board of Directors are independent of the company and its significant shareholders, except for Patricia Allam and Tatu Vehmas, who are considered to be dependent on the significant shareholders of the company.

Proposal on the remuneration of the Board of Directors

The Nomination Board proposes that the monthly and committee meeting fees of the board members remain unchanged:

- Members: EUR 3,000 per month
- Vice Chair: EUR 4,400 per month
- Chair: EUR 6,000 per month

The Nomination Board proposes that the meeting fees paid to members of the Committees are EUR 800 per committee meeting, and the meeting fee of the Chairmen of the Committees EUR 1,200 per meeting. If the Chair of the Committee is also the Chair or Vice Chair of the Board of Directors, the Nomination Board proposes that the fee paid to the Chair of the Committee is the same as that paid to members of the Committee. Board members with a full-time position in an Aspo Group company are not paid a fee.

Composition of the Shareholders' Nomination Board

The Nomination Board of Aspo Plc's shareholders consists of the representatives of the four largest shareholders. The following representatives of the largest shareholders were members of the Nomination Board which prepared proposals for the Annual Shareholders' Meeting 2026: Roberto Lencioni, Chair (Vehmas family, including AEV Capital Holding Oy); Gustav Nyberg (Nyberg family, including Oy Havsudden Ab); Pekka Pajamo, (Varma Mutual Pension Insurance Company); and Karoliina Lindroos (Ilmarinen Mutual Pension Insurance Company). In addition, Heikki Westerlund, Chair of Aspo Board of Directors, has acted as an expert member of the Nomination Board.

Financial information

ASPO GROUP'S CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	10-12/ 2025 MEUR	10-12/ 2024 MEUR	1-12/ 2025 MEUR	1-12/ 2024 MEUR
Continuing operations				
Net sales	**119.3**	124.5	**469.1**	459.5
Other operating income	**11.0**	0.3	**14.7**	2.8
Materials and services	**-72.8**	-75.2	**-281.7**	-269.5
Employee benefit expenses	**-11.6**	-12.3	**-47.4**	-44.3
Depreciation, amortization and impairment losses	**-4.4**	-4.1	**-16.9**	-23.7
Depreciation and impairment losses, leased assets	**-2.0**	-3.1	**-8.9**	-12.9
Other operating expenses	**-25.6**	-24.0	**-96.0**	-97.8
Operating profit	**13.9**	6.1	**32.8**	14.2
Financial income and expenses	**-2.7**	-0.8	**-7.5**	-8.5
Profit before taxes	**11.1**	5.3	**25.3**	5.7
Income taxes	**-0.6**	0.2	**-2.1**	-1.7
Profit from continuing operations	**10.6**	5.4	**23.2**	4.1
Profit from discontinued operation	**1.0**	0.6	**4.8**	3.2
Profit for the period	**11.6**	6.0	**28.0**	7.3

	10-12/ 2025 MEUR	10-12/ 2024 MEUR	1-12/ 2025 MEUR	1-12/ 2024 MEUR
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods:				
Translation differences	**1.1**	-0.7	**3.1**	-1.0
Cash flow hedging	**0.7**	9.4	**-16.9**	9.4
Other comprehensive income for the period, net of taxes	**1.8**	8.7	**-13.8**	8.4
Total comprehensive income	**13.3**	14.7	**14.2**	15.7
Profit is attributable to:				
Parent company shareholders	**9.1**	5.4	**23.5**	6.4
Non-controlling interest	**2.5**	0.7	**4.5**	0.9
	11.6	6.0	**28.0**	7.3
Total comprehensive income is attributable to:				
Parent company shareholders	**10.7**	12.1	**13.3**	12.8
Non-controlling interest	**2.6**	2.7	**0.8**	2.9
	13.3	14.7	**14.2**	15.7
Earnings per share attributable to parent company shareholders, EUR				
Basic and diluted earnings per share				
Continuing operations	**0.26**	0.13	**0.57**	0.03
Discontinued operation	**0.03**	0.02	**0.15**	0.10
Total earnings per share	**0.29**	0.15	**0.72**	0.14

ASPO GROUP'S CONDENSED CONSOLIDATED BALANCE SHEET

Assets	**31.12.2025 MEUR**	**31.12.2024 MEUR**
Intangible assets	**77.7**	105.9
Tangible assets	**187.1**	174.4
Leased assets	**12.8**	19.0
Other non-current assets	**2.8**	2.5
Total non-current assets	**280.4**	301.8
Inventories	**61.5**	84.2
Accounts receivable and other receivables	**63.3**	89.5
Cash and cash equivalents	**50.3**	36.4
	175.1	210.1
Assets held for sale	**58.1**	
Total current assets	**233.2**	210.1
Total assets	**513.5**	512.0

Equity and liabilities	**31.12.2025 MEUR**	**31.12.2024 MEUR**
Share capital and premium	**22.0**	22.0
Other equity	**121.5**	139.3
Total equity attributable to owners of the parent company	**143.5**	161.3
Equity attributable to the non-controlling interest	**20.0**	27.5
Total equity	**163.5**	188.8
Loans and overdraft facilities	**194.2**	191.7
Lease liabilities	**6.1**	9.4
Other liabilities	**11.6**	24.1
Total non-current liabilities	**211.8**	225.2
Loans and overdraft facilities	**44.2**	13.0
Lease liabilities	**7.0**	10.3
Accounts payable and other liabilities	**65.8**	74.7
	117.0	97.9
Liabilities directly associated with assets classified as held for sale	**21.1**	
Total current liabilities	**138.2**	97.9
Total equity and liabilities	**513.5**	512.0

ASPO GROUP'S CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	1–12/2025 MEUR	1–12/2024 MEUR
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	**38.8**	18.6
Adjustments to operating profit	**17.2**	40.3
Change in working capital	**9.8**	-12.0
Green Handy forward contracts	**-1.8**	
Interest paid	**-11.5**	-11.3
Interest received	**1.0**	1.8
Income taxes paid	**-4.6**	-4.9
Operating cash flow	**48.9**	32.4
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	**-34.3**	-49.7
Proceeds from sale of tangible assets and investments	**19.0**	3.3
Sale of supramax vessels		33.5
Acquisition of businesses	**-1.7**	-56.5
Green Handy forward contracts	**-5.3**	
Dividends received	**0.0**	0.9
Investing cash flow	**-22.4**	-68.5
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	**45.6**	95.1
Repayment of loans	**-7.1**	-74.7
Net change in commercial papers	**-5.0**	5.0
Payments for purchase of own shares	**-0.7**	
ESL Shipping share issue to non-controlling owners		45.0
Payments of lease liabilities	**-10.8**	-14.9
Hybrid bond repayment	**-30.0**	
Hybrid bond, interest paid	**-2.6**	-2.6
Dividends paid	**-6.0**	-7.5
Dividends paid to non-controlling owners	**-2.1**	-2.8
Financing cash flow	**-18.8**	42.5
Change in cash and cash equivalents	**7.7**	6.4
Cash and cash equivalents January 1	**36.4**	30.7
Translation differences	**-0.1**	-0.7
Cash and cash equivalents at period-end	**44.0**	36.4
Cash and cash equivalents classified as held for sale	**-6.3**	
Cash and cash equivalents, Group total	**50.3**	36.4

Cash and cash equivalents classified as held for sale consist of cash and cash equivalents of Leipurin, included in Aspo Group's cash pool. Leipurin's cash pool balance was negative at the end of December 2025.

ASPO GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total equity attributable to owners of the parent company							
MEUR	**Share capital and premium**	**Other reserves**	**Hybrid bond**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Equity January 1, 2025	**22.0**	**23.8**	**30.0**	**-14.8**	**100.2**	**161.3**	**27.5**	**188.8**
Comprehensive income:								
Profit for the period					23.5	23.5	4.5	28.0
Cash flow hedging		-13.3				-13.3	-3.6	-16.9
Translation differences				3.1		3.1		3.1
Total comprehensive income		**-13.3**		**3.1**	**23.5**	**13.3**	**0.8**	**14.2**
Transactions with owners:								
Dividend payment					-6.0	-6.0	-2.1	-8.1
Hybrid bond			-30.0			-30.0		-30.0
Change in non-controlling interest					6.2	6.2	-6.2	0.0
Hybrid bond interest					-0.9	-0.9		-0.9
Purchase of own shares					-0.7	-0.7		-0.7
Share-based incentive plan					0.3	0.3	0.0	0.3
Total transactions with owners			**-30.0**		**-1.1**	**-31.1**	**-8.4**	**-39.5**
Equity December 31, 2025	**22.0**	**10.6**	**0.0**	**-11.8**	**122.7**	**143.5**	**20.0**	**163.5**

	Total equity attributable to owners of the parent company							
MEUR	**Share capital and premium**	**Other reserves**	**Hybrid bond**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Equity January 1, 2024	**22.0**	**16.4**	**30.0**	**-13.9**	**85.9**	**140.5**		**140.5**
Comprehensive income:								
Profit for the period					6.4	6.4	0.9	7.3
Cash flow hedging		7.4				7.4	2.0	9.4
Translation differences				-1.0		-1.0		-1.0
Total comprehensive income		**7.4**		**-1.0**	**6.4**	**12.8**	**2.9**	**15.7**
Transactions with owners:								
Dividend payment					-7.5	-7.5	-2.8	-10.3
Sale of non-controlling interest					15.7	15.7	29.3	45.0
Change in non-controlling interest					1.9	1.9	-1.9	0.0
Hybrid bond interest					-2.6	-2.6		-2.6
Share-based incentive plan					0.5	0.5		0.5
Total transactions with owners					**8.0**	**8.0**	**24.6**	**32.6**
Equity December 31, 2024	**22.0**	**23.8**	**30.0**	**-14.8**	**100.2**	**161.3**	**27.5**	**188.8**

NON-CONTROLLING INTEREST

OP Finland Infrastructure and Varma Mutual Pension Insurance Company together have a 21.43% minority ownership stake in Aspo's subsidiary ESL Shipping Ltd. In 2025, the decrease in the non-controlling interest of EUR 6.2 million was related to the sale of the Supramax vessels in 2024, and was based on the original investment agreement between Aspo Plc and the minority owners, which stated that the sales proceeds from the Supramax vessels pertained solely to Aspo Plc.

ACCOUNTING PRINCIPLES

Aspo Plc's financial statements release has been prepared in accordance with the principles of IAS 34 Interim Financial Reporting. As of the beginning of the financial year, Aspo applies certain new or amended IFRS standards and IFRIC interpretations as described in the 2024 consolidated financial statements. In other respects, the same accounting and measurement principles have been applied as in the 2024 consolidated financial statements. The information in this financial statements release is unaudited.

Aspo Plc applies guidance on alternative key figures issued by the ESMA. In addition to the IFRS figures, the company releases other commonly used key figures, which are mainly derived from the statement of comprehensive income and balance sheet. According to the management, key figures clarify the view drawn by the statement of comprehensive income and balance sheet of Aspo's financial performance and financial position. The calculation principles of key figures are explained on page 40 of Aspo's Year 2024 publication.

DISCONTINUED OPERATION

On August 15, 2025, Aspo signed an agreement to divest Leipurin to Lantmännen. The closing of the transaction is subject to regulatory approvals. It is expected that the transaction will be completed in the first quarter of 2026. The divestment of Leipurin significantly strengthens Aspo's balance sheet, enables future growth investments for the Telko business, and is a major step in executing Aspo's vision. It is planned that the sale of Leipurin will be implemented as a sale of shares, and it will cover all the companies in the Leipurin business.

Due to the highly probable divestment of Leipurin, representing an operative segment, Aspo has classified Leipurin as a discontinued operation starting from the third quarter of 2025 in accordance with the IFRS 5 standard. The comparative figures in the statement of comprehensive income have therefore been restated to reflect the new reporting structure.

Due to the classification as a discontinued operation, the profit and loss of Leipurin have been adjusted for some Aspo Group internal costs which are not considered to be disposed of in connection with the divestment of Leipurin. The profit of discontinued operations is thus somewhat better than the profit of Leipurin as a part of Aspo Group. Moreover, due to the classification of the Leipurin business as a discontinued operation, the amortization and depreciation of assets of Leipurin ceased in August 2025. The absence of amortization and depreciation in August–December improves the EBITA of the discontinued operation by EUR 0.6 million in the fourth quarter of 2025, and EUR 0.9 million for the review period.

In the balance sheet, the assets of the Leipurin business are presented as assets held for sale, and the liabilities are presented as liabilities directly associated with assets classified as held for sale.

PROFIT FROM DISCONTINUED OPERATION

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	**38.7**	35.3	**147.3**	133.1
Other operating income	**0.0**	0.0	**0.2**	0.1
Materials and services	**-32.1**	-29.0	**-121.5**	-109.5
Employee benefit expenses	**-3.1**	-2.6	**-11.3**	-10.1
Depreciation, amortization and impairment losses		-0.2	**-0.3**	-0.4
Depreciation, leased assets		-0.5	**-1.2**	-1.9
Other operating expenses	**-2.3**	-2.0	**-7.1**	-6.9
Operating profit	**1.3**	1.0	**6.0**	4.4
Financial income and expenses	**-0.2**	-0.3	**-0.6**	0.0
Profit before taxes	**1.1**	0.7	**5.4**	4.3
Income taxes	**-0.1**	-0.1	**-0.7**	-1.1
Profit for the period	**1.0**	0.6	**4.8**	3.2

NET CASH FLOWS OF DISCONTINUED OPERATION

MEUR	1-12/2025	1-12/2024
Net cash inflow from operating activities	**4.8**	6.1
Net cash inflow/outflow(-) from investing activities	**-0.7**	2.9
Net cash inflow/outflow(-) from financing activities	**-2.1**	-2.1
Net change in cash generated by the discontinued operation	**2.1**	6.8

Net cash flows of the discontinued operation consist of the Leipurin business's share of Aspo Group's external cash flows. The Leipurin business's cash and cash equivalents included in Aspo Group's cash pool amounted to EUR -6.3 million at the end of the review period.

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

MEUR	1-12/2025	1-12/2024
Assets of discontinued operation	**58.1**	
Assets classified as held for sale, total	**58.1**	0.0
Liabilities of discontinued operation	**21.1**	
Liabilities directly associated with assets classified as held for sale, total	**21.1**	0.0

At the end of 2025, the assets and liabilities of the discontinued operation include the assets and liabilities of the Leipurin business.

ACQUISITION OF KARTAGENA UAB BUSINESS

On February 12, 2025, Leipurin completed the acquisition of the food ingredients distribution business previously conducted by the Lithuanian company, Kartagena UAB. The inventories, as well as customer and supplier relationships of Kartagena UAB's food distribution operations, were transferred to Leipurin's Lithuanian subsidiary. The financial impact of the acquisition was minor. It is expected that the arrangement will create close to EUR 2 million in new revenues and approximately EUR 0.15 million of EBITA for Leipurin on an annualized basis.

PERSONNEL

At the end of the review period, Aspo Group had 798 employees (800 at the end of 2024). The number of employees of the continuing operations was 635, and the number of employees of the discontinued operation was 163.

SEGMENT INFORMATION

Aspo Group's reportable segments are ESL Shipping and Telko. Leipurin segment is presented as a discontinued operation starting from the third quarter of 2025.

Items unallocated to segments consist of the results of other operations and include mainly administrative costs. In addition, the Group has not allocated net financial expenses to segments, as Aspo monitors and manages them at the Group level.

RECONCILIATION OF SEGMENT EBITA TO THE GROUP'S PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS

1-12/2025

MEUR	ESL Shipping	Telko	Unallocated items	Total
EBITA from continuing operations	**25.5**	**17.5**	**-6.2**	**36.8**
EBITA amortization*)	**-0.1**	**-3.6**	**-0.2**	**-4.0**
Operating profit from continuing operations	**25.4**	**13.8**	**-6.5**	**32.8**
Net financial expenses from continuing operations			**-7.5**	**-7.5**
Profit before taxes from continuing operations				**25.3**

1-12/2024

MEUR	ESL Shipping	Telko	Unallocated items	Total
EBITA from continuing operations	9.2	12.5	-5.1	16.6
EBITA amortization*)	-0.1	-2.1	-0.2	-2.4
Operating profit from continuing operations	9.1	10.4	-5.3	14.2
Net financial expenses from continuing operations			-8.5	-8.5
Profit before taxes from continuing operations				5.7

*) Amortization and impairment of intangible assets from continuing operations

INVESTMENTS BY SEGMENT

MEUR	ESL Shipping	Telko	Discontinued operation	Unallocated items	Group total
Investments 1-12/2025	**31.9**	**2.8**	**0.5**	**0.0**	**35.2**
Investments 1-12/2024	47.3	1.9	0.1	0.3	49.7

SEGMENT ASSETS AND LIABILITIES

MEUR	ESL Shipping	Telko	Discontinued operation	Unallocated items	Group total
Assets Dec 31, 2024	238.2	174.1	59.6	40.1	512.0
Assets Dec 31, 2025	**233.8**	**167.6**	**58.1**	**54.1**	**513.5**
Liabilities Dec 31, 2024	21.8	56.8	18.9	225.6	323.1
Liabilities Dec 31, 2025	**22.5**	**51.7**	**21.1**	**254.6**	**350.0**
Net debt Dec 31, 2024	92.5	73.1			188.0
Net debt Dec 31, 2025	**123.2**	**63.5**			**212.8**

The net debt for segments also includes borrowings from the Group's parent company Aspo Plc.

Green Coaster investment

ESL Shipping is building a series of six highly energy-efficient electric hybrid vessels. The new vessels of ice class 1A are top of the line in terms of their cargo capacity, technology and innovation. The total value of the first six-vessel investment is approximately EUR 70 million, and its cash flows are divided mainly for 2021–2026. The new vessels are built at the Chowgule and Company Private Limited shipyard in India.

In 2022, it was confirmed that ESL Shipping would establish a Green Coaster pool. As a result, six additional Green Coaster vessels were ordered from Chowgule and Company Private Limited, and they will be sold further to a company owned by the Green Coaster pool investors.

Every other vessel built by Chowgule and Company Private Limited will be produced for ESL Shipping, and every other vessel will be sold further to the company owned by the pool investors after reaching Europe. Advance payments for the vessels to be sold further are recognized in inventories, and the sales price is recognized as net sales. The sales price of the vessels is based on their full cost. All twelve Green Coasters built and under construction will be operated in the Green Coaster pool by ESL Shipping when their building has been completed and they have been delivered.

ESL Shipping rents the vessels owned by the pool investors. The rent is calculated based on the pool income and is fully variable. As the rent is fully variable without any fixed price, no lease liability or lease asset is recognized under IFRS 16. Instead, the lease payments are recognized as lease expenses.

Eight vessels were in operation at the end of the review period. The ninth vessel was delivered in December and is expected to be in commercial traffic toward the end of the first quarter of 2026. Deliveries of subsequent vessels are expected on a quarterly basis, with the last vessel expected to be delivered in the fall of 2026. Two Green Coaster vessels were sold to the investor pool company in 2025. The next Green Coaster vessel will be sold to the pool investors during the second quarter of 2026 as planned.

Green Handy investment

In 2024, Aspo announced that ESL Shipping would build a series of four new, fossil-free handy-sized vessels. The total value of the four ships is approximately EUR 186 million, and this investment will take place between 2024 and 2028. The new vessels are being built in Nanjing, China at China Merchants Jinling Shipyard (Nanjing) Co., Ltd. The vessels are scheduled to enter service starting from the third quarter of 2027. The fourth ship of this series is scheduled to enter service in the first half of 2028. In December 2024, ESL Shipping Ltd made the first payment for the four Green Handies to be built. The payment amounted to EUR 29.0 million, calculated with the hedged rate.

ESL Shipping still has no pool agreement in place for the Green Handies, but the plan is to sell one of the four Green Handies to a group of investors. One fourth of the investment amount, including the hedge result, is therefore recognized in advance payments for inventories, and three fourths are recognized as advance payments for tangible assets.

For the Green Handy investment, the borrowing costs are capitalized. One fourth of the borrowing costs are recognized in advance payments for inventories, and three fourths are recognized as advance payments for tangible assets.

Vessel investment commitments

The remaining Green Coaster investment commitment at the end of the review period is approximately EUR 8 million. This amount includes only the future payments for those Green Coasters built for ESL Shipping itself.

The remaining Green Handy investment commitment at the end of the review period is approximately EUR 158 million. This amount includes the remaining payments for all four Green Handies, as no agreement is in place yet to sell one of the Handies further. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028.

DERIVATIVE CONTRACTS IN HEDGE ACCOUNTING

ESL Shipping has forward contracts related to the USD-denominated Green Handy vessel investment. ESL Shipping's forward contracts are used to hedge against the strengthening of the USD. The contracts are measured at fair value, and the change in fair value is recognized in the hedging reserve through other comprehensive income. The forward contracts expired and were rolled forward during 2025, which created a cash flow impact of EUR -7.1 million.

GREEN HANDY FOREIGN CURRENCY FORWARDS

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Nominal value in the beginning of the reporting period	**153.3**		**173.3**	
Change	**-0.1**	173.3	**-20.1**	173.3
Nominal value at the end of the reporting period	**153.2**	173.3	**153.2**	173.3
Fair value in the beginning of the reporting period	**-8.2**		**9.4**	
Change	**7.8**	9.4	**-9.7**	9.4
Fair value at the end of the reporting period	**-0.4**	9.4	**-0.4**	9.4

Net gain/(loss)	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Other comprehensive income, Green Handy forwards	**0.7**	9.4	**-16.9**	9.4
Total	**0.7**	9.4	**-16.9**	9.4

ASPO GROUP DISAGGREGATION OF NET SALES

In the ESL Shipping segment, revenue is normally recognized over time as the transportation services are rendered. However, revenue from the sale of Green Coaster vessels to the pool investors is recognized at a point in time based on the delivery terms. In the Telko segment, revenue is recognized at a point in time based on the delivery terms.

ESL SHIPPING NET SALES

	10-12/2025 MEUR	10-12/2024 MEUR	Change %	1-12/2025 MEUR	1-12/2024 MEUR	Change %
Vessel class:						
Handy	**19.3**	19.2	1	**79.1**	79.1	0
Coaster	**19.7**	23.0	-14	**80.2**	94.2	-15
Sale of Green Coaster vessels	**12.6**	12.6	1	**25.2**	25.3	0
Supra					7.5	-100
ESL Shipping total	**51.7**	54.7	-6	**184.6**	206.2	-10

TELKO NET SALES

	10-12/2025 MEUR	10-12/2024 MEUR	Change %	1-12/2025 MEUR	1-12/2024 MEUR	Change %
Business area:						
Plastics business	**26.6**	27.7	-4	**114.6**	105.9	8
Chemicals business	**24.1**	25.5	-5	**99.8**	82.7	21
Lubricants business	**16.8**	16.6	1	**70.2**	64.7	8
Telko total	**67.6**	69.8	-3	**284.5**	253.3	12

NET SALES BY MARKET AREA

	10-12/2025 MEUR	10-12/2024 MEUR	1-12/2025 MEUR	1-12/2024 MEUR
ESL Shipping				
Finland	**21.8**	25.1	**96.0**	101.1
Scandinavian countries	**21.5**	22.9	**62.3**	74.8
Baltic countries	**1.0**	0.4	**3.3**	2.8
Other European countries	**6.9**	5.8	**21.5**	24.1
Other countries	**0.5**	0.4	**1.4**	3.4
	51.7	54.7	**184.6**	206.2
Telko				
Finland	**11.4**	12.0	**49.5**	48.4
Scandinavian countries	**26.3**	25.4	**106.2**	76.3
Baltic countries	**6.3**	6.6	**28.1**	28.2
Other European countries	**16.7**	17.9	**75.1**	70.0
Other countries	**6.9**	7.9	**25.7**	30.4
	67.6	69.8	**284.5**	253.3
Total				
Finland	**33.2**	37.2	**145.5**	149.5
Scandinavian countries	**47.8**	48.3	**168.4**	151.1
Baltic countries	**7.2**	7.0	**31.5**	31.0
Other European countries	**23.6**	23.7	**96.6**	94.1
Other countries	**7.4**	8.3	**27.1**	33.8
	119.3	124.5	**469.1**	459.5

NET SALES BY MARKET AREA, SHARE OF TOTAL NET SALES

	10-12/2025 %	10-12/2024 %	1-12/2025 %	1-12/2024 %
Finland	**27.8**	29.8	**31.0**	32.5
Scandinavian countries	**40.1**	38.8	**35.9**	32.9
Baltic countries	**6.1**	5.6	**6.7**	6.8
Other European countries	**19.8**	19.1	**20.6**	20.5
Other countries	**6.2**	6.7	**5.8**	7.3
	100	100	**100**	100

CONTINGENT LIABILITIES

Telko Ukraine has been subject to a tax inspection based on which the company should pay additional taxes, tax increases and fines totaling EUR 1.9 million. The case is almost entirely related to the tax treatment of old loans granted in 2011–2012. Telko has taken the given decision to court, and the case has been analyzed by external experts. Based on the expert opinion, the chances of success in court have been assessed as good. No liability has therefore been recognized in the balance sheet.

EVENTS AFTER THE REVIEW PERIOD

After the review period on January 23, 2026, Aspo announced that it had been agreed with Mikko Pasanen that he would leave his position as the Managing Director of Telko. The CEO of Aspo Rolf Jansson has been appointed as Managing Director of Telko as of January 23, 2026.

After the review period on January 29, 2026, Aspo announced that it has completed repurchasing its own shares, of which the company disclosed a stock exchange release on November 3, 2025. During the period of November 4, 2025, to January 29, 2026, Aspo repurchased a total of 130,000 own shares, corresponding to approximately 0.41 per cent of the total shares in the company. The shares were purchased at an average price of approximately EUR 6.78.

Espoo, February 16, 2026

Aspo Plc
Board of Directors

NEWS CONFERENCE FOR ANALYSTS, INVESTORS AND THE MEDIA

A news conference for analysts, investors and the media will be held at Sanomatalo, Flik Studio Eliel, Töölönlahdenkatu 2, Helsinki on February 16, 2026, at 12.00 p.m. The event is also open to private investors, and participants are requested to register beforehand by emailing *viestinta@aspo.com*. The financial statements release will be presented by CEO Rolf Jansson and CFO Erkka Repo.

The event will be held in English, and it can also be followed as a live webcast at *https://aspo.events.inderes.com/q4-2025*.

Questions can be asked through a webcast form. A recording of the event will be available later the same day on the company's website, *aspo.com*.

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ASPO

Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses – ESL Shipping, Telko and Leipurin – enable future-proof, sustainable choices for customers in various industries. Established in 1929, today we comprise about 800 experts on land and at sea. While the Nordic region is our core market, we serve our customers with world-class solutions in 18 countries around Europe and parts of Asia.

Aspo is listed on Nasdaq Helsinki and is headquartered in Finland.

Aspo – Sustainable value creation