Continued profit improvement in a challenging market

Q2

HALF-YEAR FINANCIAL REPORT

January – June 2025

ASPO

Continued profit improvement in a challenging market

APRIL–JUNE 2025

- Net sales increased to EUR 162.8 (153.5) million
- Comparable EBITA grew to EUR 9.2 (7.4) million, 5.6% (4.8%) of net sales
  – ESL Shipping was EUR 5.0 (6.1) million
  – Telko EUR 4.3 (1.8) million
  – Leipurin EUR 1.7 (1.3) million
- EBITA was EUR 8.9 (6.9) million
  – ESL Shipping was EUR 4.7 (5.9) million
  – Telko EUR 4.3 (1.7) million
  – Leipurin EUR 1.7 (1.0) million
- Comparable ROE was 16.5% (9.9%)
- Comparable earnings per share were EUR 0.19 (0.09)
- Free cash flow was EUR 13.2 (26.4) million driven by investments
- Aspo repaid the hybrid bond of EUR 30 million and the related interest of EUR 2.6 million in June
- After the reporting period, on August 15, 2025, Aspo signed an agreement to divest its Leipurin business to Lantmännen at an enterprise value of EUR 63 million. Upon completion, the transaction is estimated to generate a sales gain of approximately EUR 16 million. The closing of the transaction is subject to regulatory approvals, and it is expected to be completed in the first quarter of 2026

JANUARY–JUNE 2025

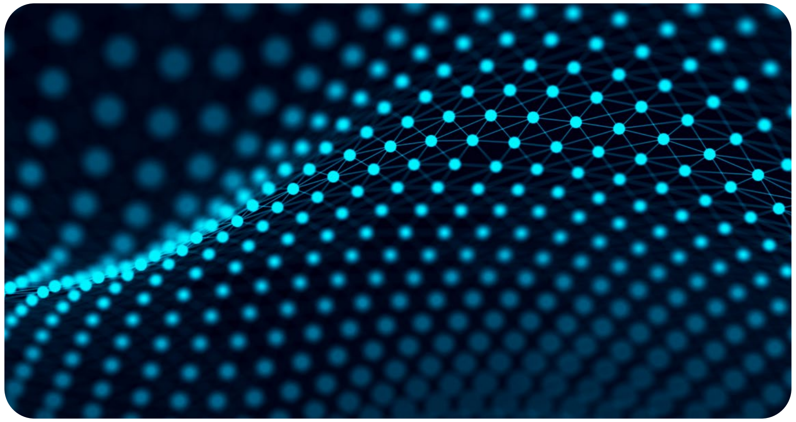
- Net sales increased to EUR 314.0 (286.2) million
- Comparable EBITA grew to EUR 18.0 (12.4) million, 5.7% (4.3%) of net sales
  – ESL Shipping was EUR 9.1 (8.8) million
  – Telko EUR 8.7 (4.2) million
  – Leipurin EUR 3.1 (2.5) million
- EBITA was EUR 16.6 (3.9) million
  – ESL Shipping was EUR 7.7 (1.0) million
  – Telko EUR 8.7 (4.1) million
  – Leipurin EUR 3.1 (2.1) million
- Comparable ROE was 14.3% (8.0%)
- Comparable earnings per share were EUR 0.31 (0.18)
- Free cash flow was EUR 8.8 (22.9) million driven by investments

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

Guidance for 2025

Aspo Group's comparable EBITA is expected to be EUR 35–45 million in 2025 (EUR 29.1 million in 2024).

Aspo Group's comparable EBITA expectation includes the comparable EBITA of the whole Group, including Leipurin business. The divestment of Leipurin was announced on August 15, 2025.



ASSUMPTIONS BEHIND THE GUIDANCE

Aspo's operating environment is expected to remain challenging during the second half of the year. Continued geopolitical uncertainty and global trade tensions are expected to have a negative impact on economic growth and global trade. Increased defense and infrastructure spending in Europe may support the economic recovery towards the end of the year. Aspo's profit improvement for the year is expected to come mainly from the profit generation of the Green Coaster vessels, from Telko's and Leipurin's acquisitions completed in 2024, as well as from various intensified profit improvement actions throughout Aspo's businesses. The higher end of the estimated comparable EBITA range may be realized if all the planned profit improvement measures are successful, and there will be a clear economic recovery during the second half of the year. The lower end of the range may be realized if the economic recovery is further delayed, or significant volumes would be lost or margins impacted negatively due to some unforeseen negative events. Continued trade tensions may have an indirect negative impact on the volumes and price levels of Aspo's businesses. Direct impacts are expected to be modest.

For ESL Shipping, demand is expected to continue weak during the second half of the year, with fairly low contractual volumes combined with low spot market pricing. Volumes are expected to be soft during the third quarter of 2025 and slowly revive towards the end of the year.

For Telko, overall stable market development is expected going forward. After successfully completing three acquisitions in 2024, the focus in 2025 is on integrating the acquired companies and securing organic growth and positive profitability development. Acquisition-related expenses are expected to be at a clearly lower level in 2025 than in 2024.

For Leipurin, the market is expected to be stable. There continues to be opportunities for growth in the food industry, where the addressable market for Leipurin is multiple compared to the bakery sector. Leipurin remains in a good position to continue improving its profitability.

KEY FIGURES

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales, MEUR	**162.8**	153.5	**314.0**	286.2	592.6
EBITA, MEUR	**8.9**	6.9	**16.6**	3.9	21.2
Comparable EBITA, MEUR	**9.2**	7.4	**18.0**	12.4	29.1
Comparable EBITA, %	**5.6**	4.8	**5.7**	4.3	4.9
Profit for the period, MEUR	**6.6**	3.9	**10.4**	-2.2	7.3
Comparable profit for the period, MEUR	**6.9**	4.4	**11.9**	6.3	15.2
Earnings per share (EPS), EUR	**0.18**	0.07	**0.27**	-0.09	0.14
Comparable EPS, EUR	**0.19**	0.09	**0.31**	0.18	0.39
Free cash flow, MEUR	**13.2**	26.4	**8.8**	22.9	-36.1
Free cash flow per share, EUR	**0.4**	0.8	**0.3**	0.7	-1.2
Comparable ROCE, %	**8.9**	9.4	**8.9**	8.0	8.1
Return on equity (ROE), %	**15.8**	8.8	**12.6**	-2.7	4.4
Comparable ROE, %	**16.5**	9.9	**14.3**	8.0	9.2
Invested capital, MEUR			**407.8**	307.5	403.7
Net debt, MEUR			**224.2**	119.6	188.0
Net debt / comparable EBITDA, 12 months rolling			**3.7**	2.0	3.2
Equity per share, EUR			**4.05**	4.63	5.13
Equity ratio, %			**27.6**	37.2	36.9

The calculation principles of key figures are included in Aspo's Board of Directors' report for the year 2024. The figures presented in this half-year financial report have been individually rounded or calculated based on exact figures so the figures may not add to rounded totals and may differ from previously published figures.

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

Profitability improvement is at the top of Aspo's agenda for the year 2025, taking benefit of the completed acquisitions and capex investments made during previous years. Currently, we do not build our plans on a significant positive impact from a recovery of the economy during the second half of the year 2025. Market uncertainty has increased, shortening customer planning horizons and slowing down industrial activity. With this in mind, we place even further emphasis on executing a wide range of actions to improve profitability across all Aspo's businesses.

Despite the challenging market, Aspo continued to grow and improve its profitability during the second quarter of 2025. Aspo's net sales grew by 6.0% compared to the second quarter of 2024 and the comparable EBITA was EUR 9.2 million compared to EUR 7.4 million in the corresponding period in the previous year. I am proud of Aspo team for generating continued profit growth despite the current market circumstances.

ESL Shipping's comparable EBITA was EUR 5.0 (6.1) million. ESL Shipping's profitability was negatively impacted by the continued very weak spot market and softer than expected forest industry demand. On the positive side, steel industry activity remained at a healthy level and the project cargo market offered new freight opportunities. ESL Shipping has six new electric hybrid Green Coaster vessels in operation, and the fleet renewal has already considerably improved energy efficiency and competitiveness.

Telko's comparable EBITA of EUR 4.3 (1.8) million more than doubled primarily due to the contribution of acquisitions completed in 2024, as well as the absence of M&A costs. Telko has improved its product and service mix leading to growth in sales margin. In July 2025, Telko achieved a Gold Medal in the Ecovadis sustainability rating.

Leipurin's comparable EBITA was was record-high at EUR 1.7 (1.3) million. Leipurin's profitability improvement relates specifically to Sweden, including the acquisition made in 2024, organic growth and measures to improve supply chain efficiency.

When summing up the first half of year 2025, Aspo achieved net sales growth of 9.7% and the comparable EBITA was EUR 18.0 million compared to EUR 12.4 million in the corresponding period previous year. All businesses improved their profitability with very limited support from the market, showing that company actions have been successful.

After the review period, on August 15, 2025, Aspo announced the divestment of Leipurin to Lantmännen. This transaction is estimated to generate a sales gain of approximately EUR 16 million which will strengthen the balance sheet of Aspo and support the compounder strategy of Telko. This is a major step in executing Aspo's vision and the transaction is a result of a very successful transformation of Leipurin during the past couple of years. Instrumental in this transformation were an increased focus on food ingredients, a complete shift from "East to West", major organic and non-organic growth investments, and company-wide profit improvement efforts. The closing of the transaction is subject to regulatory approvals and it is expected to be completed in the first quarter of 2026.

Our short-term focus lies on profitability improvement, benefitting from the Green Coaster investments made, the acquisitions completed during 2024, and the vast array of profitability improvement efforts ongoing across the Group. In the longer term, we continue to make progress in reaching the financial ambition of Aspo as well as our vision, creating two separate companies out of Aspo, namely Aspo Infra (ESL Shipping) and Aspo Compounder (Telko). The divestment of Leipurin is a major step in executing this vision along with Telko's already completed M&A activities and ESL Shipping's significant investments in best-in-class vessels.

ASPO GROUP

FINANCIAL PERFORMANCE AND TARGETS

Aspo's long-term financial targets 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%.

In January–June 2025, Aspo's net sales grew by 9.7% to EUR 314.0 (286.2) million. The comparable EBITA rate stood at 5.7% (4.3%). Comparable return on equity was 14.3% (8.0%) and the net debt to comparable EBITDA, rolling 12 months ratio was 3.7 (2.0).

NET SALES

	4-6/2025 MEUR	4-6/2024 MEUR	Change %	1-6/2025 MEUR	1-6/2024 MEUR	Change %	1-12/2024 MEUR
ESL Shipping, net sales	**51.8**	60.3	-14.1	**94.6**	110.2	-14.2	206.2
Telko, net sales	**73.9**	60.9	21.4	**147.2**	111.1	32.5	253.3
Leipurin, net sales	**37.1**	32.3	14.7	**72.2**	64.9	11.3	133.1
Net sales, total	**162.8**	153.5	6.0	**314.0**	286.2	9.7	592.6

COMPARABLE EBITA

	4-6/2025 MEUR	4-6/2024 MEUR	1-6/2025 MEUR	1-6/2024 MEUR	1-12/2024 MEUR
ESL Shipping, comparable EBITA	**5.0**	6.1	**9.1**	8.8	16.9
Telko, comparable EBITA	**4.3**	1.8	**8.7**	4.2	12.6
Leipurin, comparable EBITA	**1.7**	1.3	**3.1**	2.5	4.9
Other operations, comparable EBITA	**-1.8**	-1.8	**-3.0**	-3.0	-5.2
Comparable EBITA, total	**9.2**	7.4	**18.0**	12.4	29.1
Items affecting comparability of EBITA	**-0.3**	-0.5	**-1.4**	-8.5	-7.9

COMPARABLE EBITA, % OF NET SALES

	4-6/2025 %	4-6/2024 %	1-6/2025 %	1-6/2024 %	1-12/2024 %
ESL Shipping, comparable EBITA	**9.7**	10.1	**9.7**	8.0	8.2
Telko, comparable EBITA	**5.8**	3.0	**5.9**	3.7	5.0
Leipurin, comparable EBITA	**4.5**	4.1	**4.3**	3.8	3.7
Comparable EBITA	**5.6**	4.8	**5.7**	4.3	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, MEUR

	4-6/2025 %	4-6/2024 %	1-6/2025 %	1-6/2024 %	1-12/2024 %
ESL Shipping	**-0.3**	-0.1	**-1.4**	-7.8	-7.6
Telko		-0.1		-0.1	-0.1
Leipurin		-0.4		-0.4	-0.4
Other operations				-0.3	0.2
Total	**-0.3**	**-0.5**	**-1.4**	**-8.5**	**-7.9**

In the second quarter of 2025, items affecting comparability amounted to EUR -0.3 million and were reported for ESL Shipping. The item included legal and other costs relating to the payment fraud targeted at ESL Shipping in the first quarter of 2025. In the third quarter of 2025 we expect to receive insurance compensation of EUR 0.9 million relating to the payment fraud incident.

In the second quarter of 2024, items affecting comparability were EUR -0.5 million in total and consisted of EUR -0.1 million for ESL Shipping relating to the sale of the minority stake in ESL Shipping, EUR -0.1 million of exit losses for Telko relating to Azerbaijan, EUR -0.2 million of exit losses for Leipurin relating to Russia and of EUR -0.2 million of acquisition expenses for Leipurin.

In January-June 2025 the items affecting comparability totaled EUR -1.4 million and were reported for ESL Shipping. The item was related to a payment fraud targeted at ESL Shipping.

In January-June 2024 the items affecting comparability totaled EUR -8.5 million. EUR -7.8 million for ESL Shipping consisted of the impairment loss and other expenses relating to the sale of the Supramax vessels amounting to EUR -7.2 million and of expenses relating to the sale of the minority stake in ESL Shipping Ltd of EUR -0.5 million. Exit losses for Telko relating to Azerbaijan of EUR -0.1 million and for Leipurin relating to the exit of Russia of EUR -0.2 million. In addition, Leipurin reported acquisition expenses of EUR -0.2 million as items affecting comparability. Items affecting comparability reported in other operations included corporate restructuring expenses of EUR -0.2 million and expenses for the sale of the minority stake in ESL Shipping Ltd of EUR of -0.1 million.

ITEMS AFFECTING COMPARABILITY IN 1-12/2024, MEUR

	ESL Shipping	Telko	Leipurin	Other operations	Total
Impairment of Supramax vessels	-7.0				-7.0
Other items relating 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**	**-0.4**	**0.2**	**-7.9**

CASH FLOW AND FINANCING

The Group's operating cash flow in January–June was EUR 23.5 (15.2) million and all of Aspo's business contributed positively to the development. The positive cash flow impact of change in working capital was EUR 3.6 (-6.0) million. The change in working capital was mainly driven by the EUR 2.7 (3.4) million decrease in inventories of ESL Shipping, caused primarily by the sale of one Green Coaster vessels to the investor pool, as well as a decline in Telko's inventory level.

The free cash flow in January–June was EUR 8.8 (22.9) million. Investments amounted to EUR 15.7 (11.6) million and consisted mainly of investments of ESL Shipping and related primarily to the Green Coasters. Proceeds from sale of tangible assets amounted to 1.8 (2.3) million and related mainly to the sale of a Coaster vessel at the end of her useful economic life. The cash outflow related to acquisitions amounted to EUR 0.7 million and was mainly related to Telko's acquisitions during the previous years as well as Leipurin's acquisition in Lithuania in the first quarter of 2025.

	6/2025 MEUR	6/2024 MEUR	12/2024 MEUR
Interest-bearing liabilities, incl. lease liabilities	265.5	206.8	224.4
Cash and cash equivalents	41.3	87.2	36.4
Net interest-bearing debt	224.2	119.6	188.0

Net interest-bearing debt was EUR 224.2 (12/2024: 188.0) million, and the net debt to comparable EBITDA, rolling 12 months ratio was 3.7 (2.0). 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. The Group's equity ratio at the end of the review period was 27.6% (12/2024: 36.9%). The equity ratio decreased due to redemption of the hybrid bond, and the temporary impact of the unrealized losses of the 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.

Net financial expenses in January–June totaled EUR -2.7 (-4.3) million. The decrease in net financial expenses was mainly explained by a revision of the earn-out liabilities relating to Telko's acquisitions of EUR 3.2 million recognized as financial income in the second quarter of 2025. The average interest rate of interest-bearing liabilities, excluding lease liabilities, continued to decrease and was 4.1% in June 2025 compared to 5.4% in June 2024.

The Group's cash and cash equivalents stood at EUR 41.3 (12/2024: 36.4) million at the end of the review period. 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 will 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 together 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 in May 2025, and the rest is expected to be drawn in 2026 and 2027.

In April 2025, Aspo participated in a multi-issuer bond guaranteed by Garantia with 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 in 2027 and 2028.

SUSTAINABILITY

After the review period in July 2025, Telko achieved a Gold Medal in the Ecovadis sustainability rating and ranked among the top 2% of companies in its industry. This is a milestone achievement also for Aspo's Group wide sustainability efforts, considering that ESL Shipping achieved Platinum level in the Ecovadis sustainability rating in year 2024. During the quarter, Aspo updated its Double Materiality Assessment (DMA), which is part of the annual sustainability reporting. The update did not affect Aspo's materiality on a topic level but resulted in changes to material sub-topics and reduced the reporting scope for S1 Own Workforce.

SUSTAINABILITY KEY FIGURES

	1-6/2025	Rolling 12m	2024	Target 2025
CO_2 (tn) per net sales (EUR thousand)	0.23	0.24	0.30	0.30
TRIF*)	6.0	5.6	4.4	4.0

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

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

Another key sustainability target is employee safety. The Total Recordable Injury Frequency (TRIF) was 6.0 during the first half of the year, which exceeds the target level of 4.0. Accidents occurred in ESL Shipping and Telko. Aspo is continuing its efforts to develop safe operating models and a strong proactive safety culture throughout the Group.

ASPO'S BUSINESSES

ESL Shipping

ESL Shipping is the leading dry bulk sea transport 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 Nordic industrials investing in the green transition even in ice-bound conditions. 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 39 vessels with a total capacity of 327,000 deadweight tons (dwt). Of these, 24 were wholly owned (75% of the tonnage), two were minority owned (3%), and the remaining 13 vessels (22%) were time chartered. The figures include the Green Coaster pool, which consists of six vessels, three owned by ESL Shipping and three by investors.

Q2/2025

ESL Shipping	4-6/2025	4-6/2024	Change,%
Handy	19.3	20.4	-5
Coaster	19.9	24.4	-19
Sale of Green Coaster vessels	12.6	12.8	-2
Supra		2.6	-100
Net sales, MEUR	**51.8**	**60.3**	**-14**
EBITA, MEUR	4.7	5.9	-20
Items affecting comparability, MEUR	-0.3	-0.1	
Comparable EBITA, MEUR	5.0	6.1	-17
Comparable EBITA, %	9.7	10.1	
Invested capital, MEUR	216.1	180.7	20
Comparable ROCE, %	9.2	12.5	

In the second quarter of 2025, ESL Shipping's net sales decreased by 14% to EUR 51.8 (60.3) million. The combined net sales of the Handy and Coaster operations decreased by 13% compared to the second quarter of the previous year. The decreased net sales in the second quarter were mainly driven by very weak spot market pricing and soft contractual forest industry freight volume demand. Steel industry activity remained at a healthy level during the second quarter. During the second quarter of 2025, ESL Shipping successfully increased activity in the tailored project cargo market (for example for windmill projects). During the second quarter, ESL Shipping carried 3.0 (3.1, excluding the Supramax vessels) million tons of cargo.

Comparable EBITA for the quarter decreased by 17% to EUR 5.0 (6.1) million, with the comparable EBITA rate being 9.7% (10.1%). During the second quarter, the vessel capacity was reduced compared to the second quarter of the previous year due to significantly increased planned periodical dockings of owned vessels. In the second quarter, dockings amounted to 133 (25) days and this affected EBITA negatively compared to the second quarter of the previous year. During the second quarter, the oldest Coaster vessel was sold at the end of her lifecycle as part of the planned fleet renewal program. This fleet renewal is expected to continue with the announced newbuilding program and optimization of the existing owned and time chartered fleets.

EBITA for the second quarter was EUR 4.7 (5.9) million. The items affecting comparability amounted to EUR -0.3 (-0.1) million and related to a payment fraud targeted at ESL Shipping during the first quarter of 2025.

The price of marine diesel fuel was somewhat lower than in the previous year whereas the price of liquified natural gas, LNG, exceeded the level of the previous year. Compared to the previous quarter energy prices decreased. Energy price fluctuations are managed through neutral fuel clauses in long-term transportation agreements. Price changes had a small negative impact on net sales.

Q1-Q2/2025

ESL Shipping	1-6/2025	1-6/2024	Change,%	1-12/2024
Handy	40.5	42.2	-4	79.1
Coaster	41.5	47.7	-13	94.2
Sale of Green Coaster vessels	12.6	12.8	-2	25.3
Supra		7.5	-100	7.5
Net sales, MEUR	**94.6**	**110.2**	**-14**	**206.2**
EBITA, MEUR	7.7	1.0	638	9.2
Items affecting comparability, MEUR	-1.4	-7.8		-7.6
Comparable EBITA, MEUR	9.1	8.8	4	16.9
Comparable EBITA, %	9.7	8.0		8.2
Invested capital, MEUR	216.1	180.7	20	212.1
Comparable ROCE, %	8.5	8.8		7.8

During the first half of the year ESL Shipping's net sales decreased by 14% from the previous year to EUR 94.6 (110.2) million. The combined net sales of Handy and Coaster operations decreased by 9% compared to the first half of the previous year. The decreased net sales was mainly due to very weak spot market pricing and somewhat softer contractual freight volume demand caused by overall modest industrial activity. During January–June ESL Shipping carried 5.8 (6.1, excluding the Supramax vessels) million tons of cargo.

The comparable EBITA for the review period increased by 4% to EUR 9.1 (8.8) million, with the comparable EBITA rate improving to 9.7% (8.0%). During the review period, ESL Shipping has implemented a wide range of efforts for improving profitability, including reducing the fleet of expensive time charted vessels, fleet renewal via the Green Coaster vessel investment and improved planning for more efficient fleet utilization. Vessel capacity was reduced compared to previous year due to significantly increased planned and unplanned periodical dockings of owned vessels. During the first half year dockings amounted to 150 (25) days and this affected EBITA negatively compared to the previous year.

EBITA for the review period was EUR 7.7 (1.0) million. Items affecting comparability amounted to EUR -1.4 (-7.8) million. In 2025 the items related to payment fraud targeted at ESL Shipping during the first quarter of 2025. In the previous year the items consisted mainly of impairment losses related to the sale of the Supramax vessels.

The newbuilding project for twelve new electric hybrid Green Coaster vessels is proceeding as planned. Six vessels were in operation at the end of the review period. The seventh vessel was delivered in June and is expected to be in commercial traffic by the end of the third quarter of 2025. Deliveries of subsequent vessels are expected on quarterly basis, with the last vessel expected to be delivered in the fall of 2026. One Green Coaster vessel was sold to the pool investors during the second quarter of 2025 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. It 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 Finland, the Baltic countries, Scandinavia, Poland, Germany, Belgium, France, the Netherlands, Romania, Ukraine, Kazakhstan, Uzbekistan, India, and China.

Q2/2025

Telko	4-6/2025	4-6/2024	Change,%
Plastics business	29.3	26.7	10
Chemicals business	26.8	16.4	63
Lubricants business	17.9	17.8	0
Net sales, MEUR	**73.9**	**60.9**	**21**
EBITA, MEUR	4.3	1.7	148
Items affecting comparability, MEUR		-0.1	
Comparable EBITA, MEUR	4.3	1.8	136
Comparable EBITA, %	5.8	3.0	
Invested capital, MEUR	137.2	79.5	73
Comparable ROCE, %	12.2	10.1	

In the second quarter of 2025, Telko's net sales increased by 21% to EUR 73.9 (60.9) million. Sales growth was mainly driven by acquisitions made in 2024. Organic sales development was slightly negative but improving towards the end of the quarter despite the challenging market environment. There was a moderate decline in organic sales volume. Compared to the second quarter of 2024, sales prices were moderately higher due to more favorable business mix. In general, sales prices were on a slightly lower level, and rather stable compared to the previous quarter. Sales development was strongest in specialty products.

Positive sales margin development continued during the second quarter, mainly driven by acquisitions, but sales margins also improved organically. Demand has remained modest in most European markets, and uncertainty in the global economy, especially related to tariffs, has postponed some customer projects and has kept customers' planning horizons very short.

Telko's comparable EBITA in the second quarter of 2025 increased to EUR 4.3 (1.8) million and the comparable EBITA rate was 5.8% (3.0%). Profitability improved in the second quarter compared to the second quarter in the previous year mainly due to acquisitions and the absence of acquisition-related expenses.

ACQUISITION-RELATED EXPENSES INCLUDED IN EBITA

	4-6/2025 MEUR	4-6/2024 MEUR	1-6/2025 MEUR	1-6/2024 MEUR	1-6/2024 MEUR
Reversal of fair value allocation on inventory		-0.6		-0.8	-1.4
Acquisition-related expenses		-1.0		-1.7	-1.9
Total		**-1.6**		**-2.5**	**-3.4**

During the second quarter of 2025, Telko continued the integration of the recently acquired companies with a focus on sales synergies and efficiency. To date, the synergies have mainly been driven by 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-Q2/2025

Telko	1-6/2025	1-6/2024	Change,%	1-2/2024
Plastics business	59.3	50.2	18	105.9
Chemicals business	51.7	29.5	75	82.7
Lubricants business	36.2	31.4	15	64.7
Net sales, MEUR	**147.2**	**111.1**	**32**	**253.3**
EBITA, MEUR	8.7	4.1	114	12.5
Items affecting comparability, MEUR		-0.1		-0.1
Comparable EBITA, MEUR	8.7	4.2	109	12.6
Comparable EBITA, %	5.9	3.7		5.0
Invested capital, MEUR	137.2	79.5	73	140.1
Comparable ROCE, %	12.5	13.0		13.4

In the first half of 2025, Telko's net sales increased by 32% to EUR 147.2 (111.1) million. Sales growth was mainly driven by the acquisitions made during 2024. In addition, organic sales growth was solid during the first six months of the year despite a declining overall market. Organic sales volume increased slightly. Sales prices were moderately higher compared to the second quarter of 2024 due to better business mix. During the first six months of the year, Telko's comparable EBITA more than doubled to EUR 8.7 (4.2) million and the comparable EBITA rate was 5.9% (3.7%). Profitability improved mainly due to acquisitions and organic sales growth. There were no acquisition related costs during the first half of 2025 (EUR -2.5 million in the first half of 2024).

Overall market development, especially in Europe, has been weak. As price volatility and demand fluctuations have had biggest impact on commodity products, Telko´s business model, which focuses on specialty products and services, has proven to be more resilient. Telko focuses on higher value-add products and services in all business areas. Thus, during the first months of 2025 Telko´s growth in all business areas comes, both organically and through acquisitions, mainly from these higher value-add businesses.

Recent rapid changes in global economy, especially tariffs imposed or planned by USA, EU and China have already had significant impact on global trade, material flows and price levels on Telko´s main markets. While the direct impact of tariffs on Telko are expected to be modest, Telko´s customer segments have not been immune to the uncertainty on the market.

Telko continues preparations for future growth aligned with its compounder strategy. During the coming months, securing organic growth and positive profitability development in an unpredictable market environment remain top priorities.

Leipurin

Leipurin operates as part of the food chain, sourcing raw materials in global markets and from domestic companies and 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.

Q2/2025

Leipurin	4-6/2025	4-6/2024	Change,%
Finland	11.1	11.7	-6
Sweden	17.6	12.8	38
Baltics	8.4	7.8	8
Net sales, MEUR	**37.1**	**32.3**	**15**
EBITA, MEUR	1.7	1.0	71
Items affecting comparability, MEUR		-0.4	
Comparable EBITA, MEUR	1.7	1.3	25
Comparable EBITA, %	4.5	4.1	
Invested capital, MEUR	53.3	45.6	17
Comparable ROCE, %	12.4	11.6	

In the second quarter of 2025, Leipurin's net sales increased by 15% to EUR 37.1 (32.3) million. The increase in net sales was driven by the acquisition made in 2024 in Sweden, and by organic volume growth mainly in the Swedish market. Integration of the food ingredient distribution business acquired from Kartagena UAB in the first quarter of 2025 to Leipurin's operations in the Baltics progressed well. Overall volume and price development was rather stable, with some variations between markets and product categories.

Comparable EBITA for the second quarter was record-high at EUR 1.7 (1.3) million, and the comparable EBITA rate was 4.5% (4.1%). EBITA growth was driven mainly by the Swedish business, including the acquisition made in 2024, supply chain optimization, and organic growth. EBITA for the second quarter was EUR 1.7 (1.0) million. In the comparative period, items affecting comparability included expenses related to the acquisition in Sweden of EUR -0.2 million and exit losses relating to Russia of EUR -0.2 million.

Q1-Q2/2025

Leipurin	1-6/2025	1-6/2024	Change,%	1-12/2024
Finland	22.0	23.3	-6	45.4
Sweden	33.9	25.9	31	55.1
Baltics	16.3	15.7	4	32.6
Net sales, MEUR	**72.2**	**64.9**	**11**	**133.1**
EBITA, MEUR	3.1	2.1	46	4.5
Items affecting comparability, MEUR		-0.4		-0.4
Comparable EBITA, MEUR	3.1	2.5	26	4.9
Comparable EBITA, %	4.3	3.8		3.7
Invested capital, MEUR	53.3	45.6	17	49.7
Comparable ROCE, %	12.2	10.9		10.2

In January-June 2025, Leipurin's net sales increased by 11% to EUR 72.2 (64.9) million. Comparable EBITA for January-June was 3.1 (2.5) million and the comparable EBITA rate was 4.3% (3.8%). The main drivers to revenue and profit growth remained the same throughout the first half of year 2025, the Swedish operations both growing and improving profitability significantly.

Leipurin completed the acquisition of Kartagena's food ingredients business during the first quarter of 2025, strengthening Leipurin's position in Lithuania. The annual impact on net sales is expected to be close to EUR 2 million.

Leipurin continues to execute a wide range of improvement efforts throughout its operations, with the aim of improving profitability, and driving growth in selected market segments. Currently, these efforts are primarily related to supply chain efficiency, commercial activities and leveraging synergies across operations. Further acquisitions remain on the strategic agenda, aimed to strengthen Leipurin's position in existing markets and enable entry into new countries.

Other operations

Other operations include Aspo Group's administration and some common services. In the second quarter of 2025, the comparable EBITA of other operations was EUR -1.8 (-1.8) million. There were no items affecting comparability.

In January-June 2025 the comparable EBITA of other operations was EUR -3.0 (-3.0) million and EBITA was EUR -3.0 (-3.3) million. In January-June 2024 items affecting comparability of EUR -0.3 million 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.

RISKS AND NEAR-TERM UNCERTAINTIES

Key uncertainties in Aspo's financial result 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 and Leipurin. These conditions are impacted by general economic development. In recent years, economic growth and in particular industrial production in Europe have been very weak. Low consumer and industrial confidence and high geopolitical uncertainty have negatively impacted investment activities and have reduced industrial and consumer demand for products and services. Continued global trade tensions and high tariffs imposed or planned by the USA, EU and China have increased economic uncertainty and may have a significant negative impact on economic growth and global trade. Delays in the recovery or a further decline in economic activity could have a negative impact on the customers of Aspo's businesses and Aspo's financial performance.

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 in the 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. The prolongation and possible expansion of geopolitical tensions could negatively impact business operations in Aspo's market areas. An increase in global tensions could weaken operating conditions in all businesses.

The geopolitical tensions may increase fluctuations in currency rates. The currency rate changes could negatively impact Aspo's financial performance and balance sheet.

In line with its strategy, Aspo aims to increase earnings by investing in green vessels and through acquisitions. There are uncertainties about the future profitability of these investments. Strategy execution combined with the currently relatively high financing costs may reduce free cash flow and lead to a deterioration of the balance sheet and reduce solvency.

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 are dependent 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 half-year financial report 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. Aspo has set a financial ambition to achieve in 2028: 1 billion euros in net sales and 8 percent EBITA.

SHARE CAPITAL AND SHARES

Aspo Plc's registered share capital on June 30, 2025, was EUR 17,691,729.57, and the total number of shares was 31,419,779, of which the company held 2,268 shares, i.e., approximately 0.01% of the share capital.

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-June 2025, a total of 1,586,668 Aspo Plc shares, with a market value of EUR 8.0 million, were traded on Nasdaq Helsinki, which equals 5.0% of the total number of shares. During the review period, the share price reached a high of EUR 5.50 and a low of EUR 4.71. The average price was EUR 5.11 and the closing price at the end of the review period was EUR 5.36. At the end of the review period, the market value, less treasury shares, was EUR 168.4 million.

The company had 11,262 shareholders at the end of the review period. A total of 1,263,930 shares, or 4.0% of the share capital, were nominee registered or held by non-domestic shareholders.

DECISIONS OF THE ANNUAL GENERAL MEETING 2025

The Annual General Meeting approved a dividend distribution totaling EUR 0.19 per share and that the dividend is paid 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 is October 30, 2025, and the payment date will be November 6, 2025.

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

Financial information

ASPO GROUP'S CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	4-6/ 2025 MEUR	4-6/ 2024 MEUR	1-6/ 2025 MEUR	1-6/ 2024 MEUR	1-12/ 2024 MEUR
Net sales	**162.8**	**153.5**	**314.0**	**286.2**	**592.6**
Other operating income	1.7	1.1	2.0	1.3	3.0
Materials and services	-109.0	-99.9	-205.6	-180.6	-379.0
Employee benefit expenses	-15.5	-13.6	-30.4	-26.3	-54.4
Depreciation, amortization, and impairment losses	-4.3	-3.8	-8.5	-15.4	-24.1
Depreciation and impairment losses, leased assets	-2.8	-3.8	-5.8	-7.6	-14.8
Other operating expenses	-25.1	-27.1	-51.4	-54.4	-104.7
Operating profit	**7.8**	**6.4**	**14.4**	**3.2**	**18.6**
Financial income and expenses	-0.4	-2.1	-2.7	-4.3	-8.5
Profit before taxes	**7.4**	**4.3**	**11.7**	**-1.1**	**10.0**
Income taxes	-0.8	-0.4	-1.2	-1.1	-2.8
Profit for the period	**6.6**	**3.9**	**10.4**	**-2.2**	**7.3**

	4-6/ 2025 MEUR	4-6/ 2024 MEUR	1-6/ 2025 MEUR	1-6/ 2024 MEUR	1-12/ 2024 MEUR
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	-1.8	0.4	1.5	-0.6	-1.0
Cash flow hedging	-12.1	0.6	-18.2	0.3	9.4
Other comprehensive income for the period, net of taxes	-13.9	1.0	-16.7	-0.2	8.4
Total comprehensive income	**-7.3**	**4.8**	**-6.2**	**-2.4**	**15.7**
Profit is attributable to:					
Parent company shareholders	5.8	2.8	9.2	-1.8	6.4
Non-controlling interest	0.8	1.1	1.2	-0.3	0.9
	6.6	**3.9**	**10.4**	**-2.2**	**7.3**
Total comprehensive income is attributable to:					
Parent company shareholders	-5.5	3.8	-3.6	-2.0	12.8
Non-controlling interest	-1.8	1.1	-2.7	-0.3	2.9
	-7.3	**4.8**	**-6.2**	**-2.4**	**15.7**
Earnings per share attributable to parent company shareholders, EUR					
Basic and diluted earnings per share	0.18	0.07	0.27	-0.09	0.14

ASPO GROUP'S CONDENSED CONSOLIDATED BALANCE SHEET

Assets	6/2025 MEUR	6/2024 MEUR	12/2024 MEUR
Intangible assets	105.8	68.2	105.9
Tangible assets	183.4	133.0	174.4
Leased assets	20.4	21.8	19.0
Other non-current assets	2.7	2.5	2.5
Total non-current assets	**312.3**	**225.5**	**301.8**
Inventories	78.8	68.4	84.2
Accounts receivable and other receivables	89.5	87.9	89.5
Cash and cash equivalents	41.3	87.2	36.4
Total current assets	**209.6**	**243.5**	**210.1**
Total assets	**521.9**	**469.0**	**512.0**

Equity and liabilities	6/2025 MEUR	6/2024 MEUR	12/2024 MEUR
Share capital and premium	22.0	22.0	22.0
Other equity	105.3	123.4	139.3
Total equity attributable to owners of the parent company	**127.4**	**145.4**	**161.3**
Equity attributable to the non-controlling interest	16.5	28.9	27.5
Total equity	**143.9**	**174.4**	**188.8**
Loans and overdraft facilities	235.0	129.9	191.7
Lease liabilities	10.7	8.2	9.4
Other liabilities	13.3	8.1	24.1
Total non-current liabilities	**259.0**	**146.1**	**225.2**
Loans and overdraft facilities	9.3	54.2	13.0
Lease liabilities	10.5	14.5	10.3
Accounts payable and other liabilities	99.3	79.7	74.7
Total current liabilities	**119.1**	**148.5**	**97.9**
Total equity and liabilities	**521.9**	**469.0**	**512.0**

ASPO GROUP'S CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	1-6/2025 MEUR	1-6/2024 MEUR	1-12/2024 MEUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit	14.4	3.2	18.6
Adjustments to operating profit	13.5	23.6	40.3
Change in working capital	3.6	-6.0	-12.0
Interest paid	-5.8	-5.2	-11.3
Interest received	0.5	1.1	1.8
Income taxes paid	-2.6	-1.5	-4.9
Operating cash flow	**23.5**	**15.2**	**32.4**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments	-15.7	-11.6	-49.7
Proceeds from sale of tangible assets and investments	1.8	2.3	3.3
Sale of supramax vessels		33.5	33.5
Acquisition of businesses	-0.7	-17.2	-56.5
Forward contracts	-0.1		
Dividends received		0.7	0.9
Investing cash flow	**-14.7**	**7.7**	**-68.5**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans	45.6	17.5	95.1
Repayment of loans	-1.0	-10.8	-74.7
Net change in commercial papers	-5.0		5.0
ESL Shipping share issue to non-controlling owners		45.0	45.0
Payments of lease liabilities	-5.7	-7.6	-14.9
Hybrid bond repayment	-30.0		
Hybrid bond, interest paid	-2.6	-2.6	-2.6
Dividends paid	-2.8	-7.5	-7.5
Dividends paid to non-controlling owners	-2.1		-2.8
Financing cash flow	**-3.8**	**33.9**	**42.5**
Change in cash and cash equivalents	**5.0**	**56.8**	**6.4**
Cash and cash equivalents January 1	36.4	30.7	30.7
Translation differences	-0.1	-0.4	-0.7
Cash and cash equivalents at period-end	**41.3**	**87.2**	**36.4**

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					9.2	9.2	1.2	10.4
Cash flow hedging		-14.3				-14.3	-3.9	-18.2
Translation differences				1.5		1.5		1.5
Total comprehensive income		**-14.3**		**1.5**	**9.2**	**-3.6**	**-2.7**	**-6.2**
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	
Hybrid bond interest					-0.9	-0.9		-0.9
Share-based incentive plan					0.3	0.3	0.0	0.3
Total transactions with owners			**-30.0**		**-0.4**	**-30.4**	**-8.4**	**-38.8**
Equity June 30, 2025	**22.0**	**9.5**	**0.0**	**-13.3**	**109.1**	**127.4**	**16.5**	**143.9**

	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**	**-13.8**	**85.9**	**140.5**		**140.5**
Comprehensive income:								
Profit for the period					-1.8	-1.8	-0.3	-2.2
Cash flow hedging		0.3				0.3		0.3
Translation differences				-0.6		-0.6		-0.6
Total comprehensive income		**0.3**		**-0.6**	**-1.8**	**-2.0**	**-0.3**	**-2.4**
Transactions with owners:								
Dividend payment					-7.5	-7.5		-7.5
Sale of non-controlling interest					15.7	15.7	29.3	45.0
Hybrid bond interest					-1.3	-1.3		-1.3
Share-based incentive plan					0.1	0.1	0.0	0.1
Total transactions with owners					**7.0**	**7.0**	**29.3**	**36.3**
Equity June 30, 2024	**22.0**	**16.7**	**30.0**	**-14.4**	**91.1**	**145.5**	**28.9**	**174.4**

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.

ACCOUNTING PRINCIPLES

Aspo Plc's half-year financial report 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 half-year financial report is unaudited.

Aspo Plc applies guidance on alternative key figures issued by ESMA. In addition to 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.

DIVESTMENT OF LEIPURIN-BUSINESS

After the review period, on August 15, 2025, Aspo signed an agreement to divest its Leipurin business to Lantmännen at an enterprise value of EUR 63 million. The estimated cash consideration payable at closing is approximately EUR 60 million. The transaction is subject to regulatory approvals. The transaction is expected to be completed in the first quarter of 2026. Upon completion, Aspo will record a sales gain of approximately EUR 16 million, which has an impact on Aspo's reported result.

On Capital Markets Day 14 May 2024, Aspo published its portfolio vision: to form two separate companies, Aspo Compounder (Telko and Leipurin) and Aspo Infra (ESL Shipping), in the coming years. Aspo also communicated that divestment of the businesses is one of the strategic alternatives to be evaluated to maximize shareholder value. The divestment of Leipurin significantly strengthens Aspo's balance sheet and enables future growth investments for the Telko business. The divestment of Leipurin is a major step in executing the communicated vision, along with Telko's already completed M&A activities and ESL Shipping's significant investments in best-in-class vessels.

In 2024, Leipurin's net sales totaled EUR 133.1 million (2023: EUR 136.1 million), comparable EBITA was EUR 4.9 million (2023: EUR 4.5 million) and invested capital EUR 49.7 million (2023: EUR 46.0 million). Leipurin offers food ingredients and expert services in the bakery, food industry and food service markets in Finland, Sweden and the Baltic countries. Leipurin has approximately 160 employees.

The sale of the Leipurin business will be implemented as a sale of shares, and it will cover all the companies in the Leipurin segment. Aspo will report the Leipurin business as discontinued operations starting from the third quarter of 2025.

ACQUISITION OF KARTAGENA UAB BUSINESS

On February 12, 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. The arrangement is expected to 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 823 employees (800 at the end of 2024).

SEGMENT INFORMATION

Aspo Group's reportable segments are ESL Shipping, Telko and Leipurin.

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

1-6/2025

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
EBITA	7.7	8.7	3.1	-3.0	**16.6**
EBITA amortization*)	-0.1	-1.8	-0.2	-0.1	**-2.2**
Operating profit	7.6	6.9	2.9	-3.1	**14.4**
Net financial expenses				-2.7	**-2.7**
Profit before taxes					**11.7**

1-6/2024

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
EBITA	1.0	4.1	2.1	-3.3	**3.9**
EBITA amortization*)	-0.1	-0.5	-0.1	-0.1	**-0.7**
Operating profit	1.0	3.6	2.0	-3.4	**3.2**
Net financial expenses				-4.3	**-4.3**
Profit before taxes					**-1.1**

*) Amortization and impairment of intangible assets

INVESTMENTS BY SEGMENT

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Total
Investments 1-6/2025	14.3	1.7	0.2	0.0	**16.2**
Investments 1-6/2024	11.2	0.4	0.0	0.0	**11.6**

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 the years 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 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 the 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.

At the end of the review period, six vessels were in operation and the seventh vessel was delivered in June and is expected to be in commercial traffic by the end of the third quarter 2025. One coaster newbuilding was sold to the pooling investor company during the second quarter as planned. Deliveries of subsequent vessels are expected on a quarterly basis, with the last vessel expected to be delivered in the fall of 2026.

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 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 has no pool agreement in place for the Green Handies yet, 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 realized hedge result, has therefore been recognized in advance payments for inventories, and three fourths have been recognized as advance payments for tangible assets.

For the Green Handy investment, the borrowing costs are capitalized. One fourth of the borrowing costs have been recognized in advance payments for inventories, and three fourths have been 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 17 million. This amount includes only the future payments for those Green Coasters which are 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 the four Green Handies, as no agreement is in place yet to sell one of the Handies further.

SEGMENT ASSETS AND LIABILITIES

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
Assets Dec 31, 2024	238.2	174.1	59.6	40.1	**512.0**
Assets Jun 30, 2025	238.0	174.0	64.0	45.9	**521.9**
Liabilities Dec 31, 2024	21.8	56.8	18.9	225.6	**323.1**
Liabilities Jun 30, 2025	34.6	56.9	20.8	265.7	**378.1**

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 in April 2025, which created a minor cash flow impact in the second quarter of 2025.

DERIVATIVE CONTRACTS IN HEDGE ACCOUNTING

Green Handy foreign currency forwards, MEUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Nominal value in the beginning of the reporting period	166.4		173.3		
Change	-12.9		-19.7		173.3
Nominal value at the end of the reporting period	153.6		153.6		173.3
Fair value in the beginning of the reporting period	3.3		9.4		
Change	-12.1		-18.2		9.4
Fair value at the end of the reporting period	-8.9		-8.9		9.4

Net gain/(loss)	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Other comprehensive income, Green Handy forwards	-12.1		-18.2		9.4
Other comprehensive income, other forward contracts		0.6		0.3	
Total	**-12.1**	**0.6**	**-18.2**	**0.3**	**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 vessels is recognized at a point in time based on the delivery terms. In Telko and Leipurin segments revenue is recognized at a point in time based on the delivery terms.

ESL SHIPPING NET SALES

	4-6/2025 MEUR	4-6/2024 MEUR	Change %	1-6/2025 MEUR	1-6/2024 MEUR	Change %	1-12/2024 MEUR
Vessel class:							
Handy	19.3	20.4	-5	40.5	42.2	-4	79.1
Coaster	19.9	24.4	-19	41.5	47.7	-13	94.2
Sale of Green Coaster vessels	12.6	12.8	-2	12.6	12.8	-2	25.3
Supra		2.6	-100		7.5	-100	7.5
ESL Shipping total	**51.8**	**60.3**	**-14**	**94.6**	**110.2**	**-14**	**206.2**

TELKO NET SALES

	4-6/2025 MEUR	4-6/2024 MEUR	Change %	1-6/2025 MEUR	1-6/2024 MEUR	Change %	1-12/2024 MEUR
Business area:							
Plastics business	29.3	26.7	10	59.3	50.2	18	105.9
Chemicals business	26.8	16.4	63	51.7	29.5	75	82.7
Lubricants business	17.9	17.8	0	36.2	31.4	15	64.7
Telko total	**73.9**	**60.9**	**21**	**147.2**	**111.1**	**32**	**253.3**

LEIPURIN NET SALES

	4-6/2025 MEUR	4-6/2024 MEUR	Change %	1-6/2025 MEUR	1-6/2024 MEUR	Change %	1-12/2024 MEUR
Regions:							
Finland	11.1	11.7	-6	22.0	23.3	-6	45.4
Sweden	17.6	12.8	38	33.9	25.9	31	55.1
Baltics	8.4	7.8	8	16.3	15.7	4	32.6
Total	**37.1**	**32.3**	**15**	**72.2**	**64.9**	**11**	**133.1**
of which:							
Bakeries	23.9	23.1	4	47.6	46.5	2	93.6
Food Industry	5.3	2.9	81	10.6	5.9	79	15.6
Retail, foodservice, other	7.8	6.3	25	14.1	12.5	13	23.8
Leipurin total	**37.1**	**32.3**	**15**	**72.2**	**64.9**	**11**	**133.1**

NET SALES BY MARKET AREA

	4-6/2025 MEUR	4-6/2024 MEUR	1-6/2025 MEUR	1-6/2024 MEUR	1-12/2024 MEUR
ESL Shipping					
Finland	25.0	26.4	50.1	51.6	101.1
Scandinavian countries	22.0	25.2	32.3	40.5	74.8
Baltic countries	1.1	1.1	2.0	1.7	2.8
Other European countries	3.6	6.8	9.2	13.7	24.1
Other countries	0.1	0.9	0.9	2.8	3.4
	51.8	**60.3**	**94.6**	**110.2**	**206.2**
Telko					
Finland	13.4	12.5	26.6	24.8	48.4
Scandinavian countries	27.5	15.3	53.9	27.1	76.3
Baltic countries	7.6	8.2	14.8	14.2	28.2
Other European countries	19.5	18.4	39.3	32.0	70.0
Other countries	5.9	6.6	12.6	13.1	30.4
	73.9	**60.9**	**147.2**	**111.1**	**253.3**
Leipurin					
Finland	11.1	11.7	22.1	23.3	45.5
Scandinavian countries	17.2	12.5	33.2	25.5	53.9
Baltic countries	8.4	7.7	16.3	15.6	32.5
Other European countries	0.4	0.4	0.7	0.5	1.3
	37.1	**32.3**	**72.2**	**64.9**	**133.1**
Total					
Finland	49.6	50.6	98.8	99.7	195.0
Scandinavian countries	66.6	53.0	119.4	93.1	204.9
Baltic countries	17.1	17.0	33.1	31.5	63.5
Other European countries	23.5	25.5	49.2	46.1	95.4
Other countries	6.0	7.5	13.5	15.9	33.8
	162.8	**153.5**	**314.0**	**286.2**	**592.6**

NET SALES BY MARKET AREA, SHARE OF TOTAL NET SALES

	4-6/2025 %	4-6/2024 %	1-6/2025 %	1-6/2024 %	1-12/2024 %
Finland	30.4	33.0	31.5	34.8	32.9
Scandinavian countries	40.9	34.5	38.0	32.5	34.6
Baltic countries	10.5	11.0	10.5	11.0	10.7
Other European countries	14.4	16.6	15.7	16.1	16.1
Other countries	3.7	4.9	4.3	5.5	5.7
	100	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 to be good. No liability has therefore been recognized in the balance sheet.

EVENTS AFTER THE REVIEW PERIOD

After the review period, on August 15, 2025, Aspo signed an agreement to divest its Leipurin business to Lantmännen. The closing of the transaction is subject to regulatory approvals and is expected to be completed in the first quarter of 2026.

Espoo, August 18, 2025

Aspo Plc
Board of Directors

NEWS CONFERENCE FOR ANALYSTS, INVESTORS AND MEDIA

News conference for analysts, investors and media will be held at Sanomatalo, Flik Studio Eliel, Töölönlahdenkatu 2, Helsinki on August 18, 2025, 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 half-year financial report 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/q2-2025.

Questions can be asked through conference call connection and webcast form. In order to receive the phone numbers and a identifier for the conference call, participants are requested to register using this link: https://palvelu.flik.fi/teleconference/?id=50051735.

A recording of the event will be available later the same day on the company's website aspo.com.

For more information, please contact:

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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 are together 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.