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Steps taken
towards Aspo's
strategic vision

Q3

INTERIM REPORT

January – September 2025



Steps taken towards Aspo's strategic vision

JULY–SEPTEMBER 2025

- Net sales, Group total decreased to EUR 144.3 (146.6) million
- Net sales from continuing operations decreased to EUR 108.1 (113.7) million
- Comparable EBITA, Group total grew to EUR 9.6 (8.7) million, 6.6% (5.9%) of net sales
 - ESL Shipping EUR 3.5 (3.8) million
 - Telko EUR 4.8 (4.6) million
 - Discontinued operation EUR 1.9 (1.3) million
 - Other operations EUR -0.7 (-1.0) million
- EBITA, Group total was EUR 10.3 (9.2) million
 - ESL Shipping EUR 4.6 (3.8) million
 - Telko EUR 4.8 (4.6) million
 - Discontinued operation EUR 1.8 (1.3) million
- Comparable ROE, Group total was 14.1% (6.6%)
- Comparable EPS, Group total were EUR 0.14 (0.06)
- Free cash flow was EUR -8.5 (-40.3) million driven by the Green Coaster investments
- 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.
- After the review period, in October 2025, ESL Shipping sold M/S Kallio to The Grill Company AS. The sales price of M/S Kallio was approximately EUR 18 million and the sales gain was approximately EUR 10 million.

JANUARY–SEPTEMBER 2025

- Net sales, Group total increased to EUR 458.3 (432.8) million
- Net sales from continuing operations increased to EUR 349.8 (335.0) million
- Comparable EBITA, Group total grew to EUR 27.5 (21.1) million, 6.0% (4.9%) of net sales
 - ESL Shipping EUR 12.7 (12.6) million
 - Telko EUR 13.5 (8.7) million
 - Discontinued operation EUR 5.1 (3.9) million
 - Other operation EUR -3.8 (-4.1) million
- EBITA, Group total was EUR 26.9 (13.1) million
 - ESL Shipping EUR 12.3 (4.8) million
 - Telko EUR 13.5 (8.6) million
 - Discontinued operation EUR 5.0 (3.5) million
- Comparable ROE, Group total was 13.4% (7.8%)
- Comparable EPS, Group total were EUR 0.46 (0.24)
- Free cash flow was EUR 0.3 (-17.4) million

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, Group total expectation includes the comparable EBITA of the whole Group, including Leipurin, which is reported as a discontinued operation. The divestment of Leipurin was announced on August 15, 2025.

ASSUMPTIONS BEHIND THE GUIDANCE

Aspo's operating environment is expected to remain challenging during 2025. 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 economic recovery. 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 would be an immediate economic recovery. 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 for 2025, with fairly low contractual volumes combined with low spot market pricing. Seasonally volumes are expected to improve for the fourth quarter.

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

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales Group total, MEUR	144.3	146.6	458.3	432.8	592.6
Net sales from continuing operations, MEUR	108.1	113.7	349.8	335.0	459.5
EBITA Group total, MEUR	10.3	9.2	26.9	13.1	21.2
Comparable EBITA Group total, MEUR	9.6	8.7	27.5	21.1	29.1
Comparable EBITA Group total, %	6.6	5.9	6.0	4.9	4.9
EBITA from continuing operations, MEUR	8.6	7.8	21.9	9.6	16.6
Comparable EBITA from continuing operations, MEUR	7.6	7.3	22.4	17.2	24.1
Comparable EBITA from continuing operations, %	7.1	6.4	6.4	5.1	5.2
Profit for the period Group total, MEUR	6.0	3.4	16.4	1.2	7.3
Comparable profit for the period from continuing operations, MEUR	3.5	2.2	13.1	6.3	11.6
Earnings per share (EPS) Group total, EUR	0.17	0.07	0.43	-0.02	0.14
Comparable EPS, Group total, EUR	0.14	0.06	0.46	0.24	0.39
Comparable EPS from continuing operations, EUR	0.09	0.03	0.33	0.14	0.27
Free cash flow, MEUR	-8.5	-40.3	0.3	-17.4	-36.1
Free cash flow per share, EUR	-0.3	-1.3	0.0	-0.6	-1.2
Comparable ROCE from continuing operations, %	8.4	9.9	8.2	7.6	7.7
Return on equity (ROE) Group total, %	16.2	7.7	12.9	1.0	4.4
Comparable ROE Group total, %	14.1	6.6	13.4	7.8	9.2
Invested capital from continuing operations, MEUR			373.8	331.4	353.9
Net debt Group total, MEUR			233.4	167.8	188.0
Net debt / comparable EBITDA, 12 months rolling			3.9	2.8	3.2
Equity per share, EUR			4.25	4.70	5.13
Equity ratio, %			28.9	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 interim report have been individually rounded or calculated based on exact figures so the figures may not add to rounded totals.

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



ROLF JANSSON

In the third quarter of 2025, Aspo's net sales Group total was on last year's level due to the challenging market conditions affecting both ESL Shipping and Telko. Aspo's comparable EBITA Group total improved and was EUR 9.6 million in the third quarter of 2025 compared to EUR 8.7 million in the corresponding period in the previous year. The comparable EBITA Group total rate increased to 6.6% (5.9%). As stated before, Aspo's agenda for year 2025 focuses on profitability improvement, and it is clear that the ongoing profitability improvement programs in all our businesses are delivering results. In addition, we take advantage of the acquisitions completed by Telko and Leipurin, as well as the investments of ESL Shipping which are gradually over time reflected on the company's profitability.

The international Science Based Targets initiative (SBTi) approved Aspo's emission reduction targets in October 2025. ESL Shipping is the first dry bulk cargo shipping operator to receive approval for its SBTi targets.

ESL Shipping's comparable EBITA slightly declined to EUR 3.5 (3.8) 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. Profitability remained solid for the new generation Handy and Coaster vessels, which are expected to support future profitability generation of ESL Shipping. The off-hire days were high due to planned dockings and an engine fire accident onboard M/S Tali in August, impacting profitability negatively. On the coaster segment, the vessel capacity was reduced by redelivering two loss-making time-chartered Coaster vessels to their owners.

Telko's comparable EBITA of EUR 4.8 (4.6) million developed favourably in the third quarter due to absence of acquisition-related expenses and higher sales margin, driven by a higher share of value-added products. Profitability improved, despite modest demand in most European markets, and uncertainty in the global economy.

Leipurin's strong financial performance continued and the comparable EBITA of discontinued operations was EUR 1.9 (1.3) million. Profitability improvement was boosted by EUR 0.4 million as no depreciation or amortization were recognized in August and September 2025, due to the classification of Leipurin as a discontinued operation as a consequence of the announced divestment plan. In a like-for-like comparison, Leipurin's profitability improved approximately by EUR 0.2 million, due to strong organic growth particularly in Sweden. Overall market development was stable.

During the first three quarters of year 2025, Aspo achieved net sales growth of 5.9% and the comparable EBITA Group total was EUR 27.5 million compared to EUR 21.1 million in the corresponding period previous year. The EBITA Group total rate increased to 6.0% (4.9%). All busi-

nesses improved their profitability with very limited support from the market, showing that company's profitability improvement actions have been successful.

We remain committed to our longer term financial ambition and vision of creating two separate companies out of Aspo, i.e. Aspo Infra and Aspo Compounder. This is an integral part of Aspo's aim to create value to its shareholders.

During the third quarter of 2025, on August 15, 2025, Aspo announced the divestment of Leipurin to Lantmännen at an enterprise value of EUR 63 million. Preparations for receiving regulatory approvals for this transaction have proceeded as planned and the closing is expected to be completed in the first quarter of 2026. Alongside the already completed acquisitions of Telko and the new generation vessel investments of ESL Shipping, the divestment on Leipurin represents a major step towards reaching Aspo's strategic vision. The divestment of Leipurin is estimated to generate a sales gain of approximately EUR 16 million which will strengthen the balance sheet of Aspo. The proceeds from the transaction will primarily be used to finance further acquisitions of Telko, supporting the company's compounding strategy.

Aspo's net debt to comparable EBITDA ratio has increased to 3.9 (2.8) because of repayment of the hybrid bond as well as Green Coster investments. The leverage should decline over the next quarters due to expected strong operating cash flow, low investment activity, and the announced sale of Leipurin.

I want to express strong gratitude to the entire personnel of Aspo for successful strategy execution and profitability improvement so far in year 2025!

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–September 2025, Aspo's net sales Group total grew by 5.9% to EUR 458.3 (432.8) million.

The comparable EBITA Group total rate stood at 6.0% (4.9%). Comparable return on equity Group total was 13.4% (7.8%) and the net debt to comparable EBITDA Group total, rolling 12 months ratio was 3.9 (2.8).

NET SALES

	7-9/2025 MEUR	7-9/2024 MEUR	Change %	1-9/2025 MEUR	1-9/2024 MEUR	Change %	1-12/2024 MEUR
ESL Shipping, net sales	38.3	41.3	-7.1	132.9	151.5	-12.3	206.2
Telko, net sales	69.7	72.4	-3.7	216.9	183.5	18.2	253.3
Net sales from continuing operations	108.1	113.7	-4.9	349.8	335.0	4.4	459.5
Net sales from discontinued operation	36.3	32.9	10.2	108.5	97.8	10.9	133.1
Net sales Group total	144.3	146.6	-1.5	458.3	432.8	5.9	592.6

COMPARABLE EBITA

	7-9/2025 MEUR	7-9/2024 MEUR	1-9/2025 MEUR	1-9/2024 MEUR	1-12/2024 MEUR
ESL Shipping, comparable EBITA	3.5	3.8	12.7	12.6	16.9
Telko, comparable EBITA	4.8	4.6	13.5	8.7	12.6
Other operations, comparable EBITA	-0.7	-1.0	-3.8	-4.1	-5.4
Comparable EBITA from continuing operations	7.6	7.3	22.4	17.2	24.1
Comparable EBITA from discontinued operation	1.9	1.3	5.1	3.9	5.1
Comparable EBITA, Group total	9.6	8.7	27.5	21.1	29.1
Items affecting comparability of EBITA, Group total	0.8	0.5	-0.6	-8.0	-7.9

COMPARABLE EBITA, % OF NET SALES

	7-9/2025 %	7-9/2024 %	1-9/2025 %	1-9/2024 %	1-12/2024 %
ESL Shipping, comparable EBITA	9.2	9.2	9.5	8.3	8.2
Telko, comparable EBITA	6.9	6.3	6.2	4.8	5.0
Comparable EBITA from continuing operations	7.1	6.4	6.4	5.1	5.2
Comparable EBITA from discontinued operation	5.2	4.1	4.7	4.0	3.8
Comparable EBITA, Group total	6.6	5.9	6.0	4.9	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, MEUR

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
ESL Shipping	1.0		-0.4	-7.8	-7.6
Telko				-0.1	-0.1
Other operations	-0.1	0.5	-0.1	0.2	0.2
Continuing operations, total	0.9	0.5	-0.5	-7.6	-7.5
Discontinued operation	-0.1	0.0	-0.1	-0.4	-0.4
Group total	0.8	0.5	-0.6	-8.0	-7.9

In the third quarter of 2025, items affecting comparability amounted to EUR 0.8 million. EUR 1.0 million for ESL Shipping consisted of insurance compensation relating to the payment fraud targeted at ESL Shipping in the first quarter of 2025. EUR -0.1 million for other operations related to execution of the strategic vision. EUR -0.1 million for discontinued operations related to the announced divestment of Leipurin.

In January–September 2025, items affecting comparability totaled EUR -0.6 million. EUR -0.4 million for ESL Shipping related to the payment fraud targeted at ESL Shipping, including the payment fraud, legal and other costs as well as insurance compensation. EUR -0.1 million for other operations related to execution of the strategic vision. EUR -0.1 million for discontinued operations related to the announced divestment of Leipurin.

In the third quarter of 2024, items affecting comparability amounted to EUR 0.5 million and consisted of gains from the sale of real estate assets reported in other operations.

In January–September 2024, items affecting comparability totaled EUR -8.0 million. EUR -7.8 million reported for ESL Shipping consisted of the impairment loss and other expenses relating to the sale of the Supramax vessels of EUR -7.2 million and of expenses relating to the sale of the minority stake in ESL Shipping Ltd of EUR -0.5 million. For Telko the items of EUR -0.1 million related to exit losses relating to Azerbaijan. For other operations the items 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. Items reported for discontinued operations consisted of Leipurin's exit losses from Russia of EUR -0.2 million, and of acquisition expenses of EUR -0.2 million.

ITEMS AFFECTING COMPARABILITY IN 1-12/2024, MEUR

	ESL Shipping	Telko	Other operations	Discontinued operation	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	0.2	-0.4	-7.9

CASH FLOW AND FINANCING

The Group's operating cash flow in January–September was EUR 23.3 (16.9) million and all Aspo's businesses contributed positively to the development. The cash flow impact of change in working capital was EUR -9.8 (-16.0) million. The change in working capital was mainly driven by the EUR -7.1 (-5.3) million increase in inventories of ESL Shipping, caused by the Green Coaster advance payments.

The free cash flow in January–September was EUR 0.3 (-17.4) million. Investments amounted to EUR 23.1 (16.9) million and consisted mainly of investments of ESL Shipping and related primarily to the Green Coaster vessels. Proceeds from sale of tangible assets amounted to 1.8 (3.0) 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 1.7 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.

NET INTEREST-BEARING DEBT GROUP TOTAL

	9/2025 MEUR	9/2024 MEUR	12/2024 MEUR
Interest-bearing liabilities, incl. lease liabilities	262.0	194.0	224.4
Cash and cash equivalents, Group total	28.6	26.2	36.4
Net interest-bearing debt, Group total	233.4	167.8	188.0

Net interest-bearing debt was EUR 233.4 (12/2024: 188.0) million, and the net debt to comparable EBITDA, rolling 12 months ratio was 3.9 (2.8). 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 Coster investments. The Group's equity ratio at the end of the review period was 28.9% (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–September totaled EUR -4.8 (-7.7) 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 September 2025 compared to 5.4% in September 2024.

The Group's cash and cash equivalents stood at EUR 28.6 (12/2024: 36.4) million at the end of the review period. This amount includes also 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 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 October 2025, Science Based Targets initiative (SBTi) approved Aspo's near-term emission reduction targets. The targets are in line with the latest climate science to limit global warming to 1.5 degrees. Aspo commits to decrease its direct greenhouse gas emissions (scope 1 and 2) with 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

	1-9/2025	Rolling 12m	2024	Target 2025
CO ₂ (tn) per net sales (EUR thousand)	0.23	0.24	0.30	0.30
TRIF*)	9.5	7.2	4.4	4.0

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

Aspo's target is to reduce its emission intensity, CO₂ (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. Aspo is already performing clearly below the set target level for 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.

The Total Recordable Injury Frequency (TRIF) was 9.5, which exceeds the target level of 4.0. Taking into account recent negative development, the safety organizations in businesses have been strengthened and special attention has been given to the operating models of the new, acquired businesses. All accidents have been carefully analyzed and corrective, proactive measures taken to prevent similar incidents in the future. Aspo continues the development of a proactive safety culture and its efforts to develop safe operating models. Also, Aspo has recently updated the injury definitions to ensure injury reporting aligns with international standards.

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 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 38 vessels with a total capacity of 320,000 deadweight tons (dwt). Of these, 25 were wholly owned (78% of the tonnage), two were minority owned (3%), and the remaining 11 vessels (19%) were time chartered. The figures include the Green Coaster pool consisting of seven vessels, four owned by ESL Shipping and three by investors.

■ Q3/2025

ESL Shipping	7-9/2025	7-9/2024	Change,%
Handy	19.3	17.7	9
Coaster	19.0	23.5	-19
Net sales, MEUR	38.3	41.3	-7
Comparable EBITDA, MEUR	8.0	9.4	-15
EBITA, MEUR	4.6	3.8	21
Items affecting comparability, MEUR	1.0		
Comparable EBITA, MEUR	3.5	3.8	-6
Comparable EBITA, %	9.2	9.2	
Invested capital, MEUR	233.3	189.1	23
Comparable ROCE, %	6.3	8.2	

In the third quarter of 2025, ESL Shipping's net sales decreased by 7% to EUR 38.3 (41.3) million compared to the third quarter of the previous year. The decreased net sales in the third quarter were driven by lower vessel capacity and, especially in the Coaster operations, weak summer spot market pricing and soft contractual forest industry freight volume demand. Steel industry activity continued at a healthy level during the third quarter. During the third quarter total cargo volume carried by ESL Shipping increased to 3.2 (3.1) million tons of cargo.

Comparable EBITA for the third quarter decreased by 6% to EUR 3.5 (3.8) million, with the comparable EBITA rate being 9.2% (9.2%). Profitability remained solid in energy-efficient, new generation Handy and Coaster vessel classes. Profitability of the time-chartered fleet and the less efficient older vessels suffered from the weak market conditions. During the third quarter, the vessel capacity was reduced compared to the third quarter of the previous year, as two loss-making time-chartered Coaster vessels were redelivered to their owners. Additionally, due to extended periodical dockings of owned vessels and auxiliary engine fire onboard M/S Tali, the off-hire days increased to 139 (89) days. Damage repairs onboard M/S Tali caused an off-hire period of approximately two months. ESL Shipping has comprehensive hull & machinery and loss of hire insurance policies in place, but insurance deductibles affected third quarter EBITA negatively compared to the third quarter of the previous year.

EBITA for the third quarter was EUR 4.6 (3.8) million. The items affecting comparability amounted to EUR 1.0 (0.0) million and consisted of insurance compensation related to payment fraud targeted at ESL Shipping during the first quarter of 2025.

The prices of both marine diesel and LNG fuel were somewhat lower than in 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-Q3/2025

ESL Shipping	1-9/2025	1-9/2024	Change,%	1-12/2024
Handy	59.8	59.9	0	79.1
Coaster	60.5	71.2	-15	94.2
Sale of Green Coaster vessels	12.6	12.8	0	25.3
Supra		7.5	-100	7.5
Net sales, MEUR	132.9	151.5	-12	206.2
Comparable EBITDA, MEUR	26.2	31.2	-16	40.8
EBITA, MEUR	12.3	4.8	155	9.2
Items affecting comparability, MEUR	-0.4	-7.8		-7.6
Comparable EBITA, MEUR	12.7	12.6	1	16.9
Comparable EBITA, %	9.5	8.3		8.2
Invested capital, MEUR	233.3	189.1	23	212.1
Comparable ROCE, %	7.6	8.2		7.8

During the first nine months of the year, ESL Shipping's net sales decreased by 12% from the previous year to EUR 132.9 (151.5) million. The combined net sales of Handy and Coaster operations decreased by 8% compared to the first nine months of the previous year. The net sales decrease was mainly due to lower capacity, very weak spot market pricing and softer contractual freight volume demand caused by overall modest industrial activity. During January–September 2025, ESL Shipping carried 9.0 (9.2, excluding the Supramax vessels) million tons of cargo.

The comparable EBITA for the review period increased by 1% to EUR 12.7 (12.6) million, with the comparable EBITA rate improving to 9.5% (8.3%). During the review period, ESL Shipping has implemented a wide range of efforts for improving profitability, including gradual reduction of the fleet of expensive time chartered 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 re-delivered time-chartered vessels, significantly increased planned and unplanned periodical dockings and repairs of owned vessels. During the first nine months of the year 2025, dockings and repairs amounted to 289 (114) days and this had a significant negative impact to EBITA compared to the previous year.

EBITA for the review period was EUR 12.3 (4.8) million. Items affecting comparability amounted to EUR -0.4 (-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.

In the second quarter 2025, the oldest Coaster vessel was sold at the end of her life-cycle as part of the planned fleet renewal program. The newbuilding 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.

After the reporting period, ESL Shipping sold M/S Kallio to The Qrill Company AS in Norway. Divesting M/S Kallio helps to speed up the green transition of ESL Shipping and strengthens the financing of the new vessels currently under construction. The sales price of M/S Kallio was approximately EUR 18 million and the sales gain was approximately EUR 10 million. Ensuring sufficient capacity and reliable customer deliveries are ESL Shipping's priorities in all circumstances. Prior to the first new generation Green Handy vessel joining the fleet in 2027, ESL Shipping will consider chartering or acquiring additional vessels, when needed.

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 Finland, the Baltic countries, Scandinavia, Poland, Germany, Belgium, France, the Netherlands, Romania, Ukraine, Kazakhstan, Uzbekistan, India, and China.

■ Q3/2025

Telko	7-9/2025	7-9/2024	Change,%
Plastics business	28.7	28.0	2
Chemicals business	23.9	27.8	-14
Lubricants business	17.1	16.6	3
Net sales, MEUR	69.7	72.4	-4
Comparable EBITDA, MEUR	5.7	5.5	4
EBITA, MEUR	4.8	4.6	5
Items affecting comparability, MEUR			
Comparable EBITA, MEUR	4.8	4.6	5
Comparable EBITA, %	6.9	6.3	
Invested capital, MEUR	138.6	140.7	-1
Comparable ROCE, %	14.0	16.7	

In the third quarter of 2025, Telko's net sales decreased by 4% and totaled EUR 69.7 (72.4) million. Organic sales volumes declined moderately. The average sales prices were slightly higher compared to the third quarter of 2024 due to the higher share of value-adding products. The sales prices slightly declined compared to the previous quarter. The sales decline was a result of low market demand in the chemicals business and one exceptional delivery in the comparative period. The plastics and lubricants businesses showed growth. Sales development was strongest in specialty products.

Positive sales margin development continued during the third quarter, mainly driven by increased share of specialty products. Demand has remained modest in most European markets, and uncertainty in the global economy has kept customers' planning horizons very short.

Telko's comparable EBITA in the third quarter of 2025 increased to EUR 4.8 (4.6) million and the comparable EBITA rate was 6.9% (6.3%). Profitability improved in the third quarter compared to the third quarter in previous year mainly due to absence of acquisition-related expenses and higher sales margin.

■ ACQUISITION-RELATED EXPENSES INCLUDED IN EBITA

	7-9/2025 MEUR	7-9/2024 MEUR	1-9/2025 MEUR	1-9/2024 MEUR	1-9/2024 MEUR
Reversal of fair value allocation on inventory		-0.5		-1.3	-1.4
Acquisition-related expenses		-0.2		-1.9	-1.9
Total	0.0	-0.7	0.0	-3.2	-3.4

During the third 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 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-Q3/2025

Telko	1-9/2025	1-9/2024	Change,%	1-2/2024
Plastics business	87.9	78.2	12	105.9
Chemicals business	75.6	57.2	32	82.7
Lubricants business	53.3	48.0	11	64.7
Net sales, MEUR	216.9	183.5	18	253.3
Comparable EBITDA, MEUR	16.1	10.7	51	15.5
EBITA, MEUR	13.5	8.6	56	12.5
Items affecting comparability, MEUR		-0.1		-0.1
Comparable EBITA, MEUR	13.5	8.7	54	12.6
Comparable EBITA, %	6.2	4.8		5.0
Invested capital, MEUR	138.6	140.7	-1	140.1
Comparable ROCE, %	12.9	12.3		13.4

In the first three quarters of 2025, Telko's net sales increased by 18% and totalled EUR 216.9 (183.5) million. Sales growth was mainly driven by the acquisitions made during 2024. In addition, organic sales grew slightly during the first nine months of the year despite a declining overall market. Organic sales volumes decreased slightly. Sales prices were moderately higher compared to the first nine months of 2024 due to better business mix. During the first nine months of the year, Telko's comparable EBITA increased to EUR 13.5 (8.7) million and the comparable EBITA rate was 6.2% (4.8%). Profitability improved driven by the completed acquisitions and higher sales margin. There were no acquisition-related costs during the first nine months of 2025 (EUR -3.2 million in the first nine months of 2024).

Overall market development, especially in Europe, has been weak. As 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 to be resilient. Telko focuses on higher value-adding products and services in all business areas. Thus, during the first nine months of 2025, Telko's growth in all business areas came, both organically and through acquisitions, mainly from these higher value-adding businesses.

Recent rapid changes in global economy, especially tariffs imposed or planned by USA, EU and China have already had a significant impact on global trade and demand 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 prevailing uncertainty.

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

Discontinued operation

Discontinued operations include the figures of 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. Also, due to the classification of Leipurin segment as a discontinued operation the amortization and depreciation of assets of Leipurin have been ceased in August 2025.

Leipurin, classified as a discontinued operation, operates in 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.

Q3/2025

Discontinued operation	7-9/2025	7-9/2024	Change,%
Net sales, MEUR	36.3	32.9	10
EBITA, MEUR	1.8	1.3	35
Items affecting comparability, MEUR	-0.1	0.0	
Comparable EBITA, MEUR	1.9	1.3	41
Comparable EBITA, %	5.2	4.1	
Invested capital, MEUR	54.0	51.7	4

In the third quarter of 2025, Leipurin's net sales increased by 10% to EUR 36.3 (32.9) million. The increase in net sales was driven by positive organic volume growth especially in the Swedish market. Integration of the food ingredient distribution business, acquired from UAB Kartagena in the first quarter of 2025, to Leipurin's operations in the Baltic countries continued well. Overall volume and price development was positive, with some variations between markets and product categories.

EBITA for the third quarter was EUR 1.8 (1.3) million. Comparable EBITA for the third quarter was EUR 1.9 (1.3) million, and the comparable EBITA rate was 5.2% (4.1%). EBITA was impacted positively by the reversal of depreciations amounting to EUR 0.4 million (August and September). In a like-for-like comparison, Leipurin's profitability improved approximately by EUR 0.2 million, due to strong organic development of the Swedish businesses. Overall market development was stable.

EBITA growth was further driven mainly by the supply chain optimization and organic growth in Sweden. Items affecting comparability of EUR -0.1 (-0.0) million consists of deal expenses related to the announced sale of Leipurin.

Q1-Q3/2025

Discontinued operation	1-9/2025	1-9/2024	Change,%	1-12/2024
Net sales, MEUR	108.5	97.8	11	133.1
EBITA, MEUR	5.0	3.5	41	4.7
Items affecting comparability, MEUR	-0.1	-0.4		-0.4
Comparable EBITA, MEUR	5.1	3.9	31	5.1
Comparable EBITA, %	4.7	4.0		3.8
Invested capital, MEUR	54.0	51.7	4	49.7

In January–September 2025, Leipurin's net sales increased by 11% to EUR 108.5 (97.8) million. Comparable EBITA for January–September was 5.1 (3.9) million and the comparable EBITA rate was 4.7% (4.0%). The main drivers to revenue and profit growth remained the same throughout the first three quarters of year 2025, the Swedish operations both growing and improving profitability significantly. During the first half of year 2025 growth was primarily driven by acquisitions and during the third quarter of 2025 by organic development.

EBITA for the review period was EUR 5.0 (3.5) million. Items affecting comparability amounted to EUR -0.1 (-0.4) million. In 2025, the items related to the announced divestment of Leipurin. 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.

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 at strengthening Leipurin's position in existing markets and enabling entry into new countries.

Other operations

Other operations include Aspo Group's administration and some common services. During 2025, Aspo has continued to decentralize Group level services, including IT, finance and HR, to the businesses. In the third quarter of 2025, the comparable EBITA of other operations was EUR -0.7 (-1.0) million. EBITA was EUR -0.8 (-0.5) million. The items affecting comparability in the third quarter of 2025 were EUR -0.1 (0.5) million and related to execution of the strategic vision. In the comparative period the items related to gains from sale of real estate assets.

In January–September 2025, the comparable EBITA of other operations was EUR -3.8 (-4.1) million and EBITA was EUR -3.9 (-3.9) million. The items affecting comparability in January–September 2025 were EUR -0.1 (0.2) million and related to execution of the strategic vision. In January–September 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 sale of real estate assets of EUR 0.5 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 and the counteractions of Europe 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 expan-

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

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. The ambition on business level is:

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

Considering the announced divestment of Leipurin and the vision to form two separate companies out of Aspo, the financial ambition on a business level will be emphasized in the future.

SHARE CAPITAL AND SHARES

Aspo Plc's registered share capital on September 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–September 2025, a total of 2,289,134 Aspo Plc shares, with a market value of EUR 12.0 million, were traded on Nasdaq Helsinki, which equals 7.3% of the total number of shares. During the review period, the share price reached a high of EUR 6.12 and a low of EUR 4.71. The average price was EUR 5.28 and the closing price at the end of the review period was EUR 5.98. At the end of the review period, the market value, excluding treasury shares, was EUR 187.9 million.

The company had 11,269 shareholders at the end of the review period. A total of 1,270,970 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 was 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

	7-9/ 2025 MEUR	7-9/ 2024 MEUR	1-9/ 2025 MEUR	1-9/ 2024 MEUR	1-12/ 2024 MEUR
Continuing operations					
Net sales	108.1	113.7	349.8	335.0	459.5
Other operating income	1.7	1.3	3.7	2.6	2.8
Materials and services	-62.6	-67.1	-209.0	-194.3	-269.5
Employee benefit expenses	-11.0	-10.6	-35.8	-32.0	-44.3
Depreciation, amortization, and impairment losses	-4.3	-4.3	-12.5	-19.6	-23.7
Depreciation and impairment losses, leased assets	-2.1	-3.2	-6.9	-9.8	-12.9
Other operating expenses	-22.2	-22.8	-70.4	-73.8	-97.8
Operating profit	7.6	7.0	18.9	8.1	14.2
Financial income and expenses	-2.3	-3.2	-4.8	-7.7	-8.5
Profit before taxes	5.2	3.8	14.2	0.5	5.7
Income taxes	-0.8	-1.1	-1.5	-1.8	-1.7
Profit from continuing operations	4.4	2.7	12.6	-1.4	4.1
Profit from discontinued operation	1.5	0.7	3.8	2.6	3.2
Profit for the period	6.0	3.4	16.4	1.2	7.3

	7-9/ 2025 MEUR	7-9/ 2024 MEUR	1-9/ 2025 MEUR	1-9/ 2024 MEUR	1-12/ 2024 MEUR
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	0.4	0.3	2.0	-0.3	-1.0
Cash flow hedging	0.7	-0.3	-17.5	0.0	9.4
Other comprehensive income for the period, net of taxes	1.1	0.0	-15.6	-0.2	8.4
Total comprehensive income	7.1	3.4	0.8	1.0	15.7
Profit is attributable to:					
Parent company shareholders	5.2	2.8	14.4	1.0	6.4
Non-controlling interest	0.8	0.6	2.0	0.3	0.9
	6.0	3.4	16.4	1.2	7.3
Total comprehensive income is attributable to:					
Parent company shareholders	6.2	2.7	2.6	0.7	12.8
Non-controlling interest	0.9	0.6	-1.8	0.3	2.9
	7.1	3.4	0.8	1.0	15.7
Earnings per share attributable to parent company shareholders, EUR					
Basic and diluted earnings per share					
Continuing operations	0.12	0.05	0.31	-0.10	0.03
Discontinued operation	0.05	0.02	0.12	0.08	0.10
Total earnings per share	0.17	0.07	0.43	-0.02	0.14

ASPO GROUP'S CONDENSED CONSOLIDATED BALANCE SHEET

Assets	9/2025 MEUR	9/2024 MEUR	12/2024 MEUR
Intangible assets	77.8	107.4	105.9
Tangible assets	179.7	145.8	174.4
Leased assets	13.5	23.5	19.0
Other non-current assets	2.8	2.5	2.5
Total non-current assets	273.6	279.1	301.8
Inventories	72.8	84.7	84.2
Accounts receivable and other receivables	74.7	87.3	89.5
Cash and cash equivalents	35.8	26.2	36.4
	183.2	198.2	210.1
Assets held for sale	66.0		
Total current assets	249.3	198.2	210.1
Total assets	522.9	477.4	512.0

Equity and liabilities	9/2025 MEUR	9/2024 MEUR	12/2024 MEUR
Share capital and premium	22.0	22.0	22.0
Other equity	111.4	125.6	139.3
Total equity attributable to owners of the parent company	133.5	147.6	161.3
Equity attributable to the non-controlling interest	17.4	29.6	27.5
Total equity	150.9	177.2	188.8
Loans and overdraft facilities	200.2	128.7	191.7
Lease liabilities	6.5	10.3	9.4
Other liabilities	11.4	14.1	24.1
Total non-current liabilities	218.1	153.1	225.2
Loans and overdraft facilities	42.5	41.0	13.0
Lease liabilities	7.4	14.0	10.3
Accounts payable and other liabilities	80.7	92.1	74.7
	130.6	147.1	97.9
Liabilities directly associated with assets classified as held for sale	23.4		
Total current liabilities	153.9	147.1	97.9
Total equity and liabilities	522.9	477.4	512.0

ASPO GROUP'S CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	1-9/2025 MEUR	1-9/2024 MEUR	1-12/2024 MEUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit	23.7	11.5	18.6
Adjustments to operating profit	20.1	31.6	40.3
Change in working capital	-9.8	-16.0	-12.0
Interest paid	-7.7	-8.0	-11.3
Interest received	0.7	1.4	1.8
Income taxes paid	-3.6	-3.6	-4.9
Operating cash flow	23.3	16.9	32.4
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments	-23.1	-16.9	-49.7
Proceeds from sale of tangible assets and investments	1.8	3.0	3.3
Sale of supramax vessels		33.5	33.5
Acquisition of businesses	-1.7	-54.8	-56.5
Dividends received	0.0	0.9	0.9
Investing cash flow	-23.0	-34.3	-68.5
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans	45.6	18.1	95.1
Repayment of loans	-2.7	-28.1	-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	-8.2	-11.3	-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	-8.0	13.6	42.5
Change in cash and cash equivalents	-7.7	-3.8	6.4
Cash and cash equivalents January 1	36.4	30.7	30.7
Translation differences	-0.1	-0.6	-0.7
Cash and cash equivalents at period-end	28.6	26.2	36.4
Cash and cash equivalents classified as held for sale	-7.1		
Cash and cash equivalents in balance sheet	35.8	26.2	36.4

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

ASPO GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MEUR	Total equity attributable to owners of the parent company						Non-controlling interest	Total equity
	Share capital and premium	Other reserves	Hybrid bond	Translation differences	Retained earnings	Total		
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					14.4	14.4	2.0	16.4
Cash flow hedging		-13.8				-13.8	-3.8	-17.5
Translation differences				2.0		2.0		2.0
Total comprehensive income		-13.8		2.0	14.4	2.6	-1.8	0.8
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 September 30, 2025	22.0	10.1	0.0	-12.8	114.2	133.5	17.4	150.9

MEUR	Total equity attributable to owners of the parent company						Non-controlling interest	Total equity
	Share capital and premium	Other reserves	Hybrid bond	Translation differences	Retained earnings	Total		
Equity January 1, 2024	22.0	16.4	30.0	-13.8	85.9	140.5		140.5
Comprehensive income:								
Profit for the period					1.0	1.0	0.3	1.2
Cash flow hedging		0.0				0.0		0.0
Translation differences				-0.3		-0.3		-0.3
Total comprehensive income		0.0		-0.3	1.0	0.7	0.3	1.0
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					-2.0	-2.0		-2.0
Share-based incentive plan					0.2	0.2	0.0	0.2
Total transactions with owners					6.4	6.4	29.3	35.7
Equity September 30, 2024	22.0	16.4	30.0	-14.1	93.3	147.7	29.6	177.2

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 interim 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 interim 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.

DISCONTINUED OPERATIONS AND OTHER NON-CURRENT ASSETS HELD FOR SALE

On August 15, 2025, Aspo signed an agreement to divest Leipurin to Lantmännen. The closing of the transaction is subject to regulatory approvals. The transaction is expected to 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. The sale of Leipurin is planned to be implemented as a sale of shares, and it will cover all the companies in the Leipurin segment.

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. Consequently, the comparative figures in the statement of comprehensive income have been restated to reflect the new reporting structure.

Due to the classification 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 dispo-

sed 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. Also, due to the classification of Leipurin segment as a discontinued operation the amortization and depreciation of assets of Leipurin have been ceased in August 2025. The absence of amortization and depreciation in August and September improves the EBITA of discontinued operation by EUR 0.4 million in the third quarter of 2025 compared to the third quarter of 2024.

In the balance sheet the assets of Leipurin segment 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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	36.3	32.9	108.5	97.8	133.1
Other operating income	0.2	0.1	0.2	0.1	0.1
Materials and services	-30.1	-27.1	-89.4	-80.5	-109.5
Employee benefit expenses	-2.7	-2.6	-8.3	-7.5	-10.1
Depreciation, amortization and impairment losses	0.0	-0.1	-0.3	-0.3	-0.4
Depreciation, leased assets	-0.2	-0.5	-1.2	-1.4	-1.9
Other operating expenses	-1.7	-1.6	-4.8	-4.9	-6.9
Operating profit	1.7	1.3	4.7	3.4	4.4
Financial income and expenses	-0.1	0.1	-0.4	0.2	0.0
Profit before taxes	1.6	1.3	4.4	3.6	4.3
Income taxes	-0.1	-0.7	-0.6	-1.0	-1.1
Profit for the period	1.5	0.7	3.8	2.6	3.2

NET CASH FLOWS OF DISCONTINUED OPERATION

MEUR	1-9/2025	1-9/2024	1-12/2024
Net cash inflow from operating activities	3.5	3.8	6.1
Net cash inflow/outflow() from investing activities	-0.6	2.9	2.9
Net cash inflow/outflow() from financing activities	-1.5	-1.6	-2.1
Net change in cash generated by the discontinued operation	1.4	5.1	6.8

Net cash flows of the discontinued operation consist of Leipurin segment's share of Aspo Group's external cash flows. Leipurin segment's cash and cash equivalents included in Aspo Group's cash pool amounted to EUR -7.1 million at the end of the review period.

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

MEUR	1-9/2025	1-9/2024	1-12/2024
Assets of discontinued operation	58.9		
Other assets held for sale	7.1		
Assets classified as held for sale, total	66.0	0.0	0.0
Liabilities of discontinued operation	23.4		
Liabilities directly associated with assets classified as held for sale, total	23.4	0.0	0.0

At the end of the review period 2025 the assets of discontinued operation and the liabilities of discontinued operation include the assets and liabilities of Leipurin segment.

Other assets held for sale include the vessel M/S Kallio. On October 10, 2025, Aspo announced that its subsidiary ESL Shipping Ltd sells M/S Kallio to The Qrill Company AS. As the sale of M/S Kallio was considered very likely to occur at the end of September the vessel's book value was classified as an asset held for sale as of September 30, 2025. The sale of M/S Kallio was completed after the review period in October 2025. The sales price was approximately EUR 18 million, and the sales gain was approximately EUR 10 million.

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 809 employees (800 at the end of 2024).

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

1-9/2025

MEUR	ESL Shipping	Telko	Unallocated items	Group total
EBITA from continuing operations	12.3	13.5	-3.9	21.9
EBITA amortization*)	-0.1	-2.7	-0.2	-3.0
Operating profit from continuing operations	12.2	10.8	-4.0	18.9
Net financial expenses from continuing operations			-4.8	-4.8
Profit before taxes from continuing operations				14.2

1-9/2024

MEUR	ESL Shipping	Telko	Unallocated items	Group total
EBITA from continuing operations	4.8	8.6	-3.9	9.6
EBITA amortization*)	-0.1	-1.2	-0.1	-1.5
Operating profit from continuing operations	4.7	7.4	-4.0	8.1
Net financial expenses from continuing operations			-7.7	-7.7
Profit before taxes from continuing operations				0.5

*) Amortization and impairment of intangible assets from continuing operations

INVESTMENTS BY SEGMENT

MEUR	ESL Shipping	Telko	Discontinued operation	Unallocated items	Group total
Investments 1-9/2025	21.3	2.1	0.3	0.0	23.8
Investments 1-9/2024	15.8	1.0	0.1	0.0	16.9

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 build 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, seven vessels were in commercial traffic. The eighth vessel was delivered in September and is expected to be in commercial traffic by the end of the year 2025. Deliveries of subsequent vessels are expected on quarterly basis, with the last vessel expected to be delivered in the fall of 2026. One coaster newbuilding was sold to the pooling investor company during the second quarter of 2025 as planned. The next Green Coaster vessel is expected to be sold to the pool investors during the last quarter of 2025.

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 16 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. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028.

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 Sep 30, 2025	250.5	174.1	58.9	39.4	522.9
Liabilities Dec 31, 2024	21.8	56.8	18.9	225.6	323.1
Liabilities Sep 30, 2025	30.1	55.5	23.4	263.0	372.0
Net debt Dec 31, 2024	109.8	79.0			188.0
Net debt Sep 30, 2025	149.6	74.6			233.4

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

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.

Green Handy foreign currency forwards, MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Nominal value in the beginning of the reporting period	153.6		173.3		
Change	-0.3		-20.0		173.3
Nominal value at the end of the reporting period	153.3		153.3		173.3
Fair value in the beginning of the reporting period	-8.9		9.4		
Change	0.7		-17.5		9.4
Fair value at the end of the reporting period	-8.2		-8.2		9.4
Net gain/(loss)	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Other comprehensive income, Green Handy forwards	0.7		-17.5		9.4
Other comprehensive income, other forward contracts		-0.3			
Total	0.7	-0.3	-17.5	0.0	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 segment revenue is recognized at a point in time based on the delivery terms.

■ ESL SHIPPING NET SALES

	7-9/2025 MEUR	7-9/2024 MEUR	Change %	1-9/2025 MEUR	1-9/2024 MEUR	Change %	1-12/2024 MEUR
Vessel class:							
Handy	19.3	17.7	9	59.8	59.9	0	79.1
Coaster	19.0	23.5	-19	60.5	71.2	-15	94.2
Sale of Green Coaster vessels				12.6	12.8		25.3
Supra		0.0	-100		7.5	-100	7.5
ESL Shipping total	38.3	41.3	-7	132.9	151.5	-12	206.2

■ TELKO NET SALES

	7-9/2025 MEUR	7-9/2024 MEUR	Change %	1-9/2025 MEUR	1-9/2024 MEUR	Change %	1-12/2024 MEUR
Business area:							
Plastics business	28.7	28.0	2	87.9	78.2	12	105.9
Chemicals business	23.9	27.8	-14	75.6	57.2	32	82.7
Lubricants business	17.1	16.6	3	53.3	48.0	11	64.7
Telko total	69.7	72.4	-4	216.9	183.5	18	253.3

■ NET SALES BY MARKET AREA

	7-9/2025 MEUR	7-9/2024 MEUR	1-9/2025 MEUR	1-9/2024 MEUR	1-12/2024 MEUR
ESL Shipping					
Finland	24.1	24.5	74.3	76.0	101.1
Scandinavian countries	8.4	11.3	40.7	51.8	74.8
Baltic countries	0.4	0.7	2.4	2.4	2.8
Other European countries	5.4	4.6	14.7	18.3	24.1
Other countries		0.2	0.9	3.0	3.4
	38.3	41.3	132.9	151.5	206.2
Telko					
Finland	11.5	11.6	38.1	36.4	48.4
Scandinavian countries	26.0	23.9	79.9	50.9	76.3
Baltic countries	7.0	7.5	21.9	21.6	28.2
Other European countries	19.1	20.2	58.4	52.1	70.0
Other countries	6.2	9.4	18.8	22.5	30.4
	69.7	72.4	216.9	183.5	253.3
Total					
Finland	35.6	36.0	112.3	112.4	149.5
Scandinavian countries	34.4	35.1	120.6	102.8	151.1
Baltic countries	7.4	8.2	24.2	24.0	31.0
Other European countries	24.5	24.8	73.0	70.4	94.1
Other countries	6.2	9.6	19.7	25.5	33.8
	108.1	113.7	349.8	335.0	459.5

■ NET SALES BY MARKET AREA, SHARE OF TOTAL NET SALES

	7-9/2025 %	7-9/2024 %	1-9/2025 %	1-9/2024 %	1-12/2024 %
Finland	32.9	31.7	32.1	33.5	32.5
Scandinavian countries	31.8	30.9	34.5	30.7	32.9
Baltic countries	6.8	7.2	6.9	7.2	6.8
Other European countries	22.7	21.8	20.9	21.0	20.5
Other countries	5.7	8.4	5.6	7.6	7.3
	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, in October 2025, ESL Shipping sold M/S Kallio to The Qrill Company AS. The sales price of M/S Kallio was approximately EUR 18 million and the sales gain was approximately EUR 10 million.

Espoo, November 3, 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 November 3, 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 interim report will be presented by CEO Rolf Jansson and CFO Erkkä Repo.

The event will be held in English, and it can also be followed as a live webcast at <https://aspo.events.inderes.com/q3-2025>.

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://events.inderes.com/aspo/q3-2025/dial-in>.

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

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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