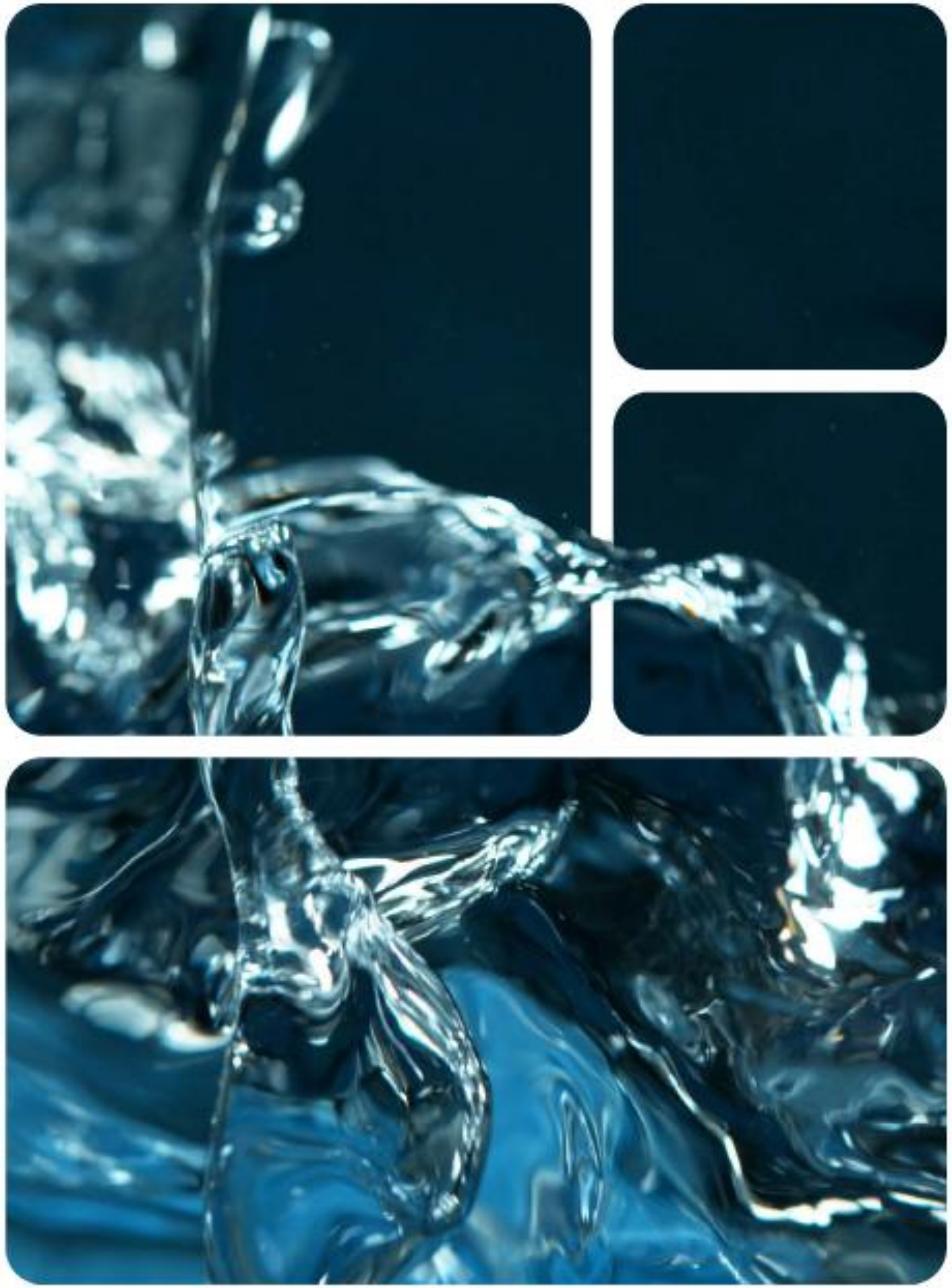
ASPO

Investor meeting| Aspo

Rolf Jansson, CEO
Erkka Repo, CFO

May 2025



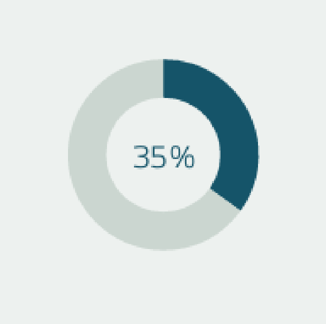
Our agenda for today

- Progress in Aspo’s strategy
- Q1 result and 2025 guidance
- Financial ambition and portfolio vision

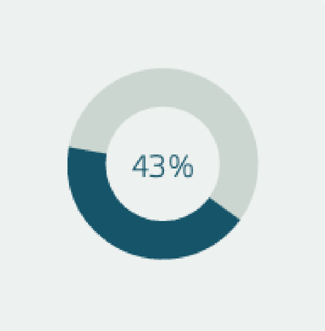
Aspo's businesses

Share of net sales, %
(2024)

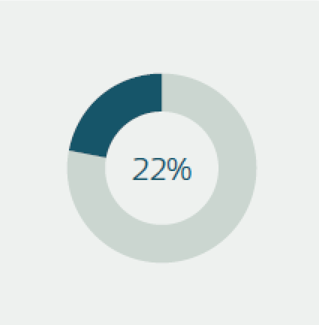
ESL Shipping is the leading dry bulk cargo company in the Baltic Sea region. ESL Shipping's competitive edge is based on its ability to secure product and raw material transportation for industries and energy production throughout the year, even under difficult weather conditions.



Telko is the leading distributor and solution supplier for processing companies and brand owners that seek to secure the future of their business with plastic, chemical or lubricant solutions that meet requirements.



Leipurin operates as part of the food chain, acquires raw materials from global markets and domestic companies, and delivers them through its effective logistics chain according to customer needs.

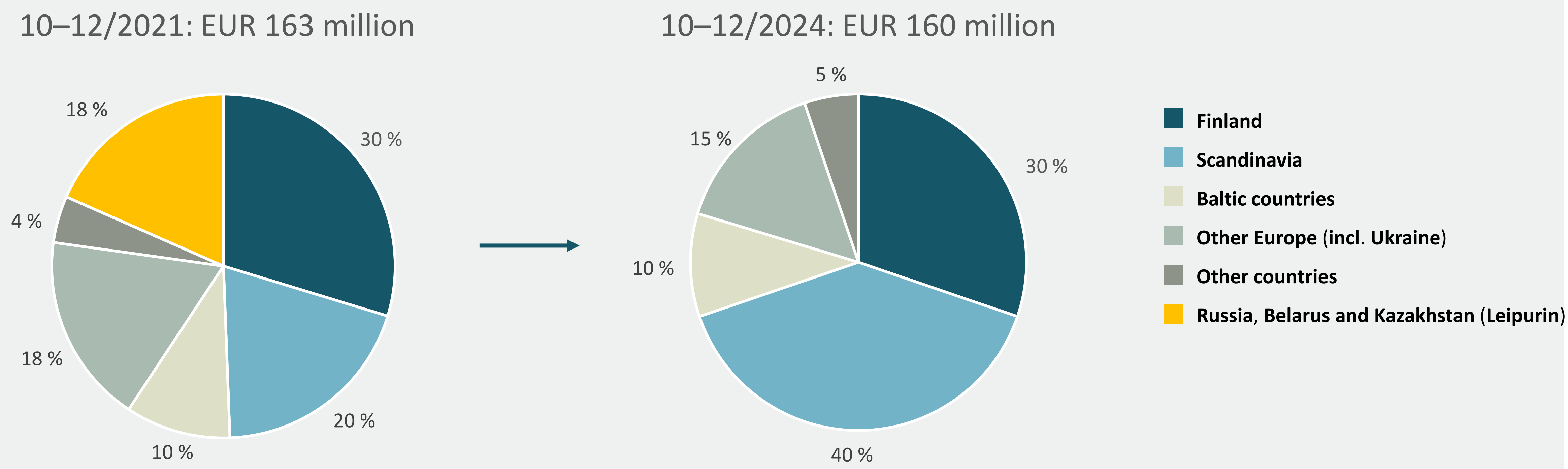


Successful strategy execution in 2024

Business strategies	Execution evidence in year 2024
 ESL Shipping ESL Shipping is focused on sustainability-driven growth, combined with commercial and operational excellence.	- OP Finland Infra and Varma Mutual Pension Insurance Company take 21.43% ownership in ESL - Sale of the two supramax vessels - Investment in four fossil free handy sized vessels - Four green coaster vessels successfully in commercial traffic
 TELKO Telko's strategy is focused on organic growth supported by M&A and scalability.	- Major acquisitions of Optimol, Greenfluid, Polyma and Swed Handling - Organic volume growth via taking market share from competition
 LEIPURIN Leipurin continues its path to full profit potential through prioritised growth initiatives and development of commercial, supply chain and sourcing capabilities.	- Acquisitions of Kebelco (part of Swed Handling) and Kartagena (signing in December 2024, closing completed in February 2025) - Transformation yielding significant profit improvement - Exit of Leipurin Russia

The shift in strategy is clearly visible in Aspo's net sales split

Total net sales



The impact on Aspo's profitability is by large still to come

2024	2025–2028
ESL Shipping In average two green coasters in commercial traffic during year 2024.	- The twelfth green coaster is planned to be in commercial traffic by end of year 2026 - The four green handy vessels will enter into commercial traffic 2027-2028 - Continued strive for operational excellence
TELKO Considering M&A costs and IFRS valuation principles of inventory for the completed transactions, combined with the timing of closing, the net EBITA impact of Optimol, Greenfluid, Polyma and Swed Handling for Aspo in year 2024 was only EUR +0.4 million.	- The full year 2024 EBITA of Optimol, Greenfluid, Polyma and Swed Handling was around 6 m€ - Synergy implementation of the acquired companies have started and will yield full impact over the next years - Further acquisitions and organic improvement actions
LEIPURIN The acquisition of Kebelco was completed in July 2024 generating a positive EBITA effect of EUR 0.3 million in 2024, excl. transaction costs. Integration and synergy execution has started. Kartagena signed in December 2024.	- The full year 2024 EBITA of Kebelco was EUR 0.7 million - The acquisition of Kartagena (closed in February 2025) will create approx. EUR 2 million in new revenues and approx. EUR 0.15 million of EBITA for Leipurin - Continued transformation of Leipurin to improve profitability

Profitability #1 priority for 2025

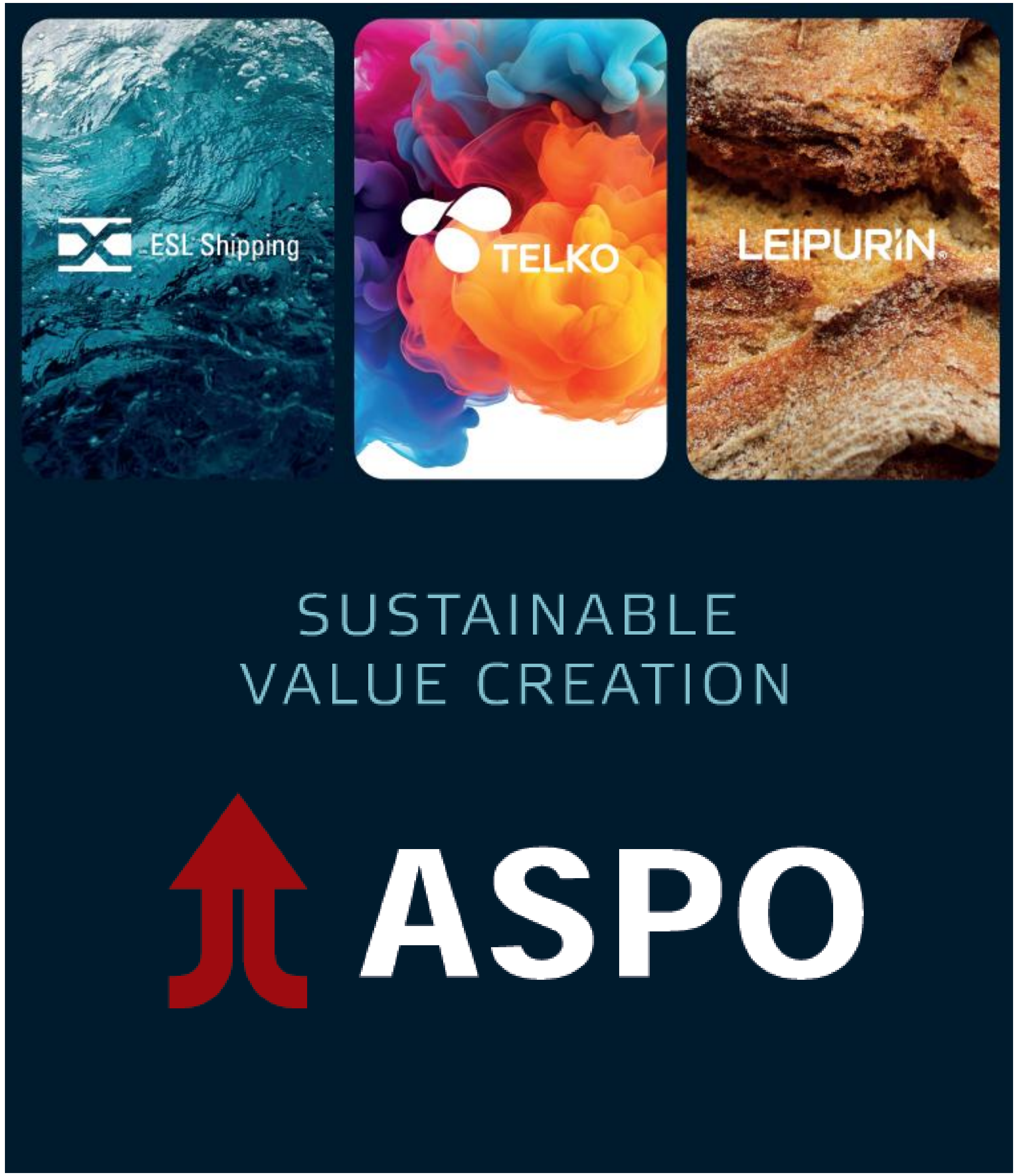
Aspo profit generation #1 priority for year 2025

- Maximise benefits of already made acquisitions and capex investments
- Focus on organic growth and performance improvement actions

Longer-term financial ambition of Aspo: 1 bn € of net sales and 8% EBITA in 2028

- ESL: >300 m€, 14+%
- Telko: >500 m€, 8+%
- Leipurin: >200 m€, 5+%

Drive towards the vision to form two separate companies, ASPO Infra and Aspo Compounder, considering the differences in business model



First quarter 2025 highlights

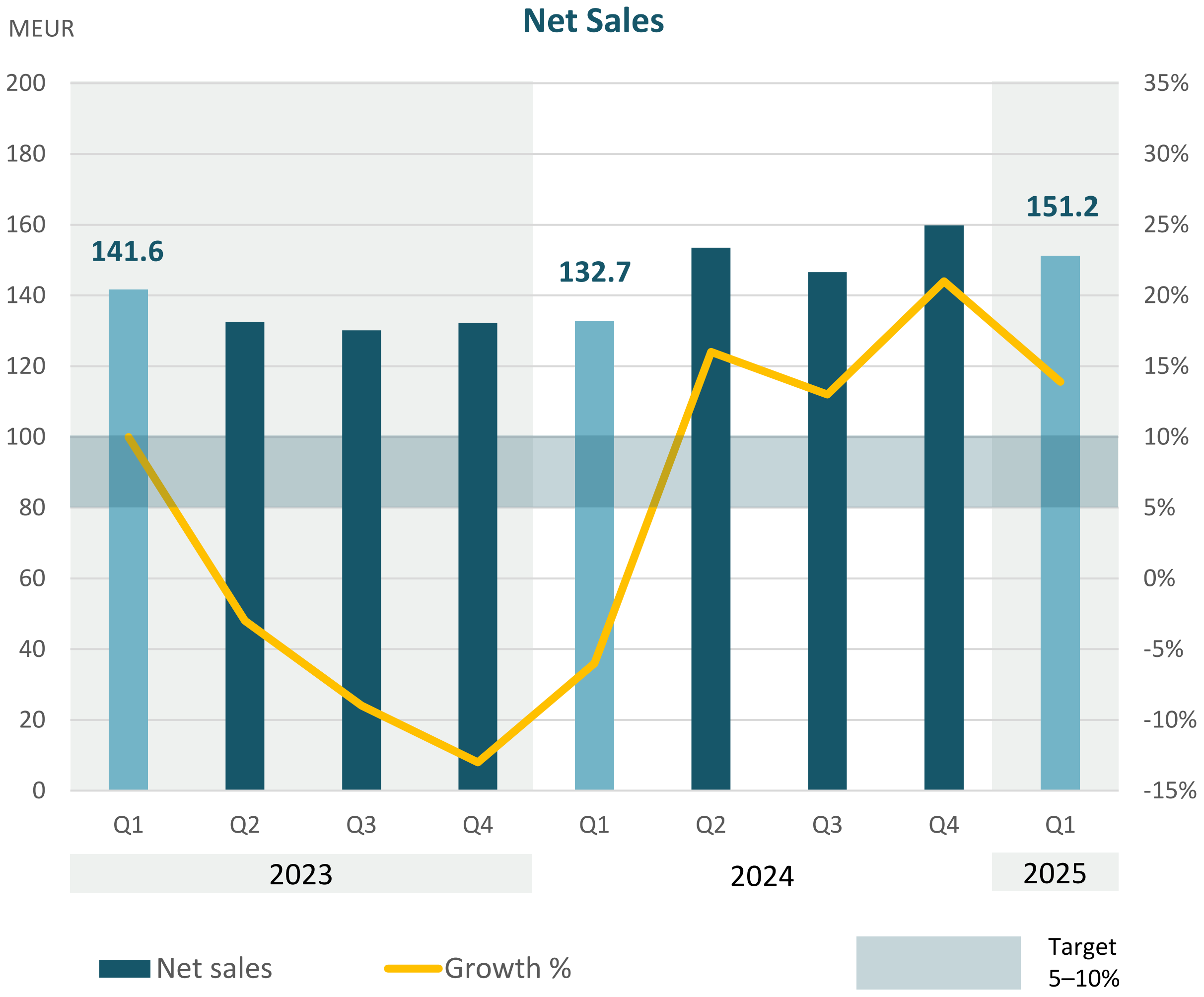
Strong growth and profitability development in Q1 2025

- Net sales increased with 13.9% to EUR 151.2 (132.7) million
- Comparable EBITA grew to EUR 8.8 (5.1) million
- Comparable EPS improved to EUR 0.13 (0.09) per share

Strong signs of strategy execution paying-off across all businesses

- Telko benefitted from the acquisitions completed in year 2024
- Leipurin successfully continued its full profit potential program, supported by the completed acquisitions
- ESL Shipping and SSAB extend long-term cooperation of raw material transports (agreement estimated to cover 6–7 million tonnes annually)

Telko and Leipurin drove Aspo's net sales growth in Q1 2025



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

Year 2023 figures represent continuing operations

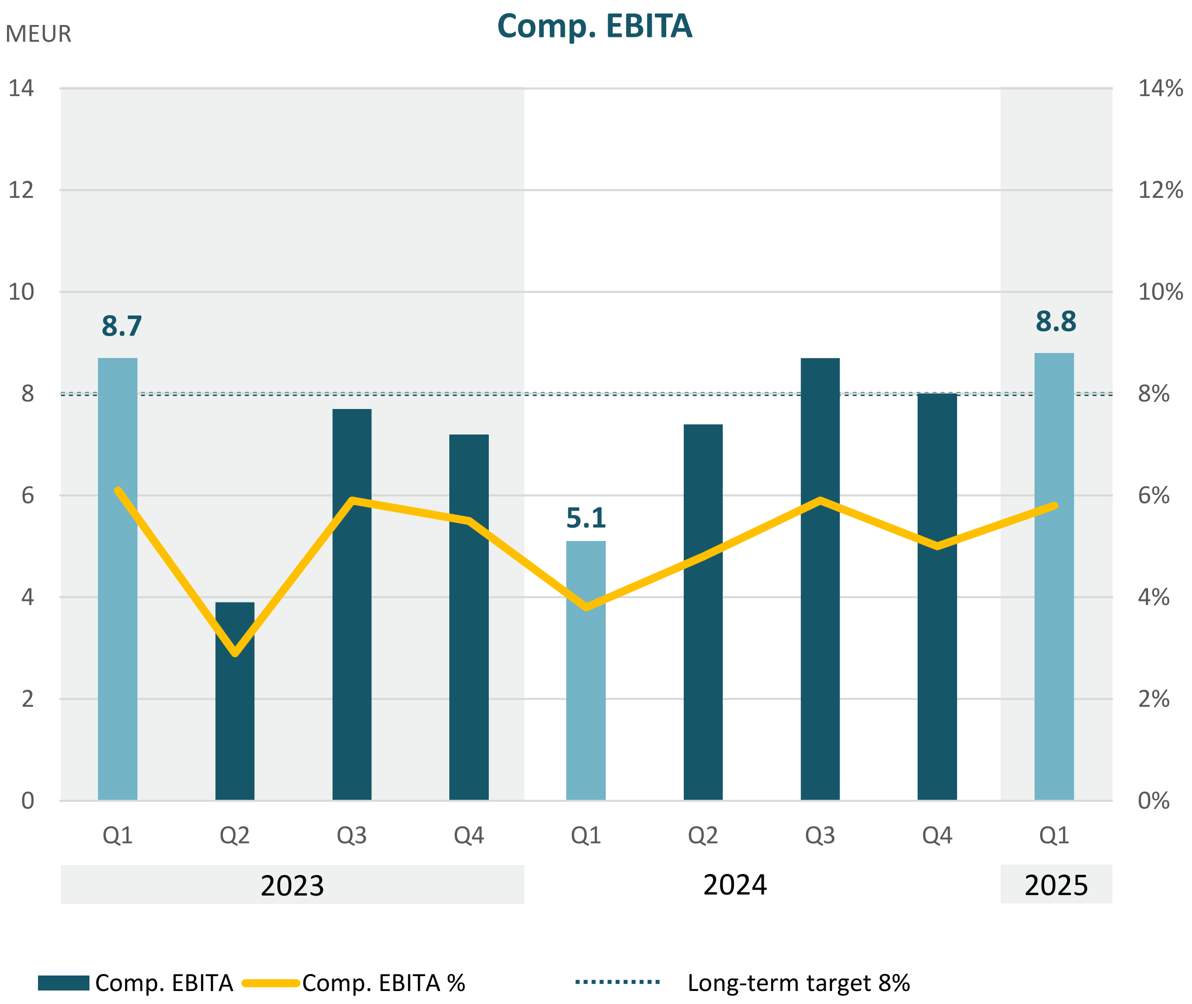
In Q1 2025, Aspo's net sales grew by 14% to EUR 151.2 (132.7) million

ESL Shipping (-14% or -5% excluding the Supramax vessels)
Driven by very weak spot market pricing and somewhat softer than expected contractual freight volume demand caused by a low level of energy shipments and overall modest industrial activity.

Telko (+46%)
Sales growth mainly driven by the acquisitions done in 2024. In addition, organic sales growth during the quarter despite a challenging market environment. Sales prices were on a slightly higher level compared to the first quarter of 2024

Leipurin (+8%)
The increase in net sales was driven by the acquisition made in Sweden in 2024, and by organic volume growth in the Swedish market. Overall volumes modestly declined mainly in the low margin commodities, and average prices slightly increased.

Good start in 2025, all businesses improved their profitability in Q1 2025



Year 2023 figures represent continuing operations

In Q1 2025, comparable EBITA was EUR 8.8 (5.1) million and the comparable EBITA rate was 5.8% (3.8%)

ESL Shipping EUR 4.1 (2.7) million
Despite a weak market, ESL Shipping's profitability developed positively driven by improvement efforts, incl. termination of expensive time-charter agreements. In the corresponding period previous year, profitability was negatively impacted by harsh ice conditions and political strikes.

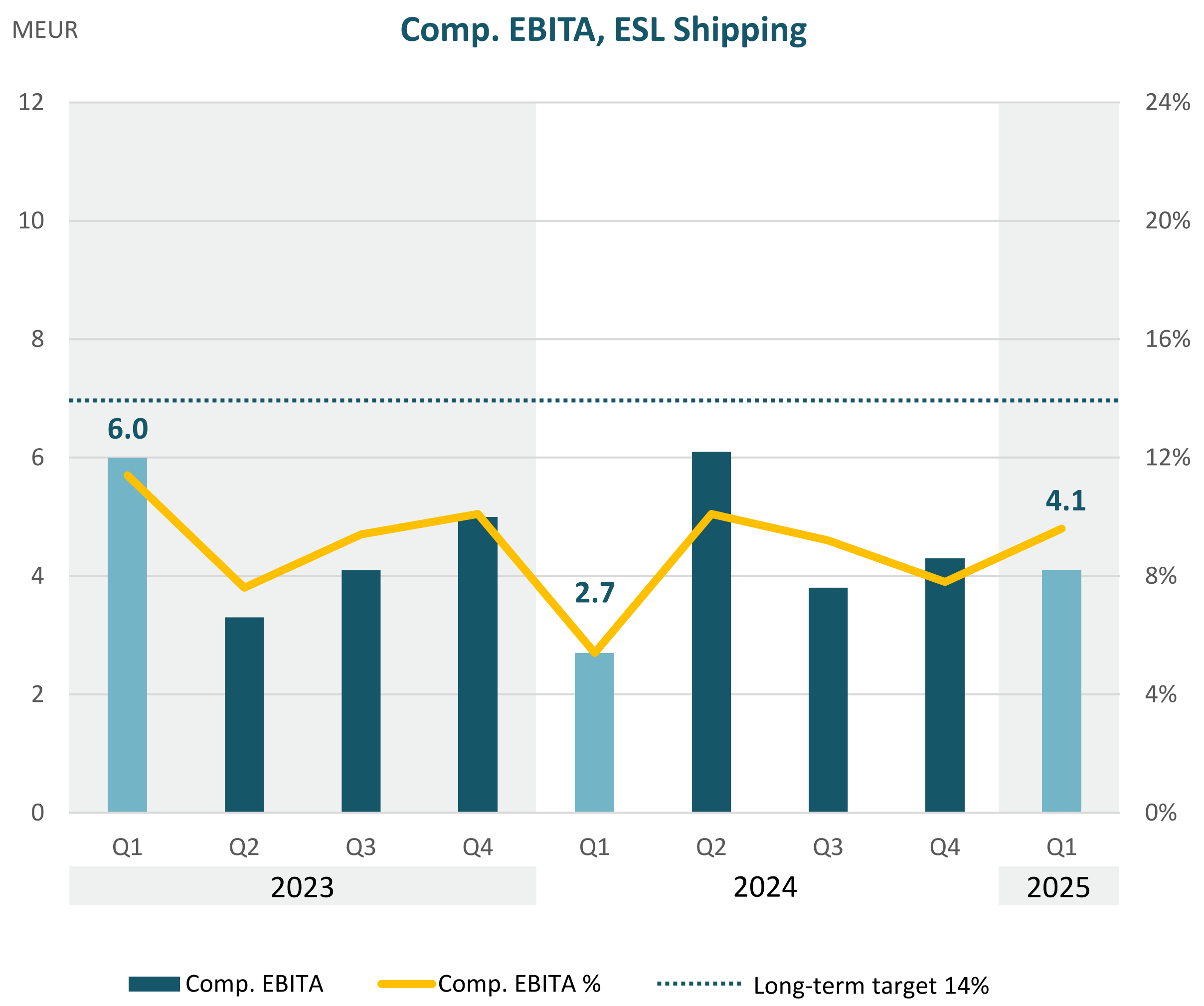
Telko EUR 4.4 (2.3) million
Telko's profitability improved driven by the acquisitions completed last year, continued organic growth, and absence of M&A costs.

Leipurin EUR 1.5 (1.2) million
The profitability improvement relates to the acquisition in Sweden completed in 2024 and measures improving supply chain efficiency in the Swedish operations.

ESL Shipping

Soft market demand continued in Q1

Profitability improved



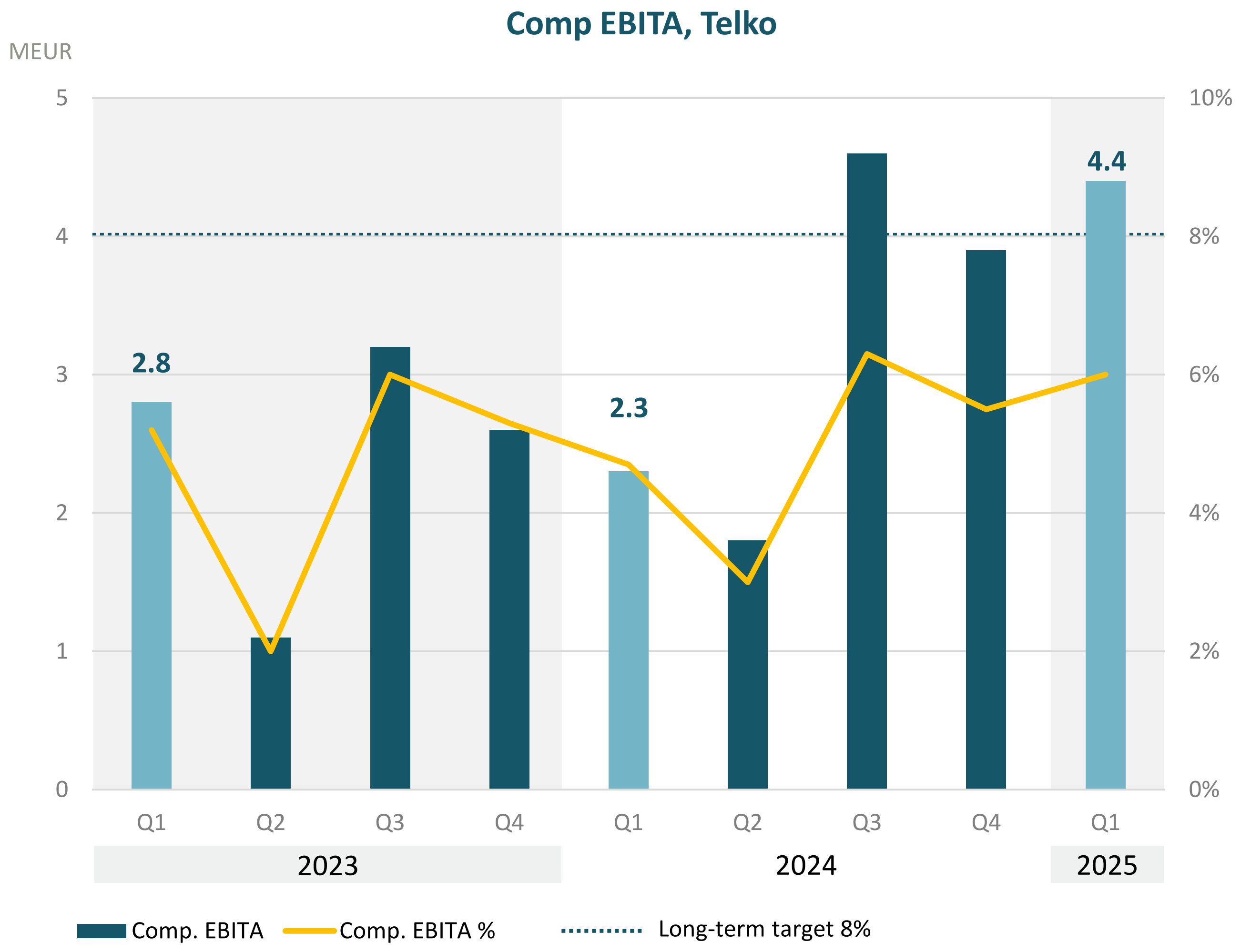
- In Q1 2025, the comparable EBITA increased by 51% to EUR 4.1 (2.7) million, with comparable EBITA rate being 9.6% (5.4%)
- Overall soft freight volumes demand and low spot pricing
- Vessel capacity was adjusted to match the expected slow market demand when certain loss-making time-charter contracts expired in January 2025
- Profitability in Q1 2024 was negatively impacted by harsh ice conditions and political strikes

TELKO

Significant sales and earnings growth from successful execution of the compounder strategy

ASPO

Significant profit improvement in Telko driven by acquisitions

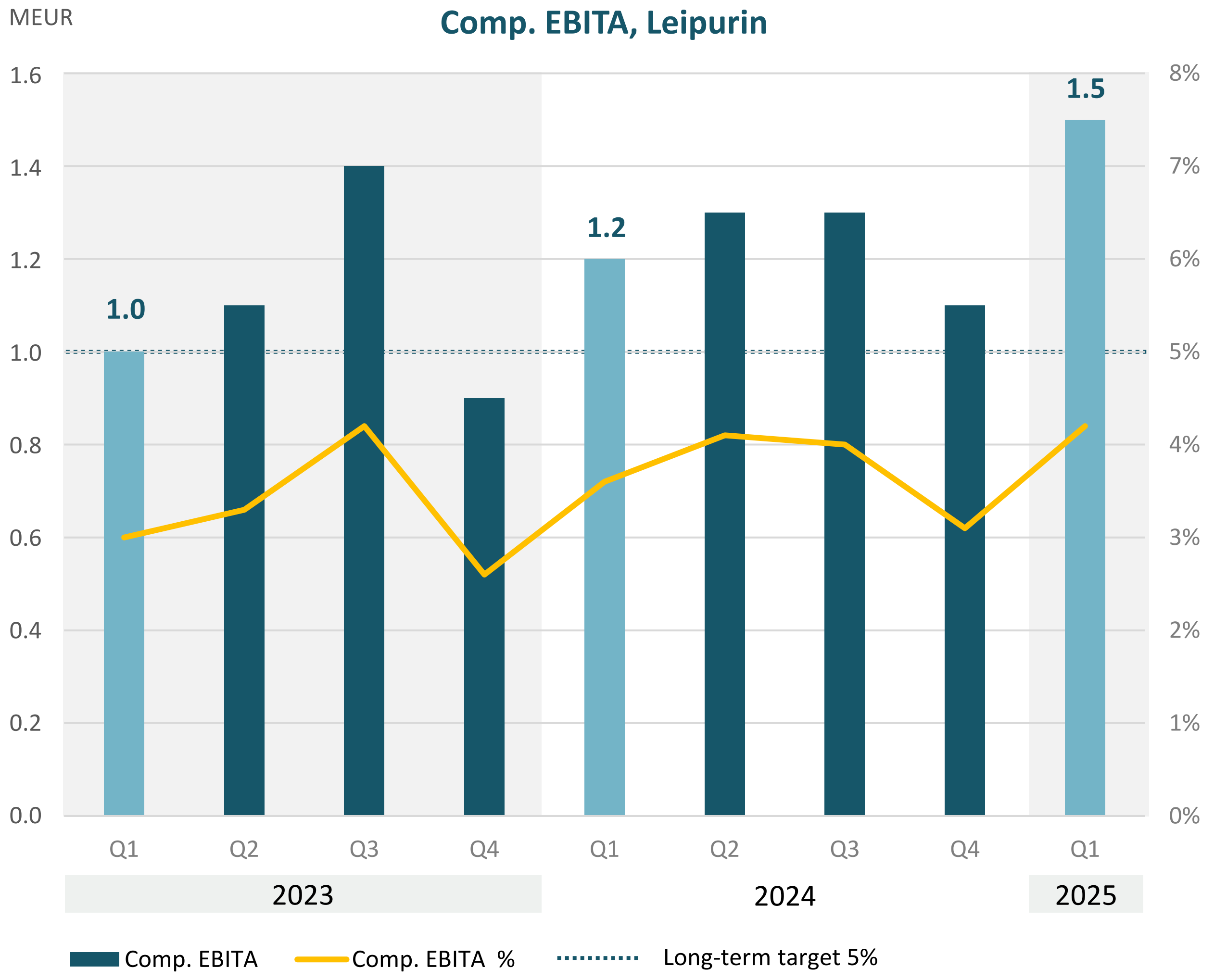


- In Q1 2025, the comparable EBITA increased to EUR 4.4 (2.3) million, with comparable EBITA rate being 6.0% (4.7%)
- Profitability improvement compared to last year driven by acquisitions and organic sales growth
- No acquisitions related expenses in Q1 2025 while EUR -0.9 million in Q1 2024, EUR -0.2 million in Q4 2024, EUR -0.7 million in Q3 2024, and EUR -1.6 million in Q2 2024
- Telko continues preparations for future growth aligned with its compounder strategy. During the coming months, securing organic growth and positive profitability development in the unpredictable market environment remain top priorities

LEIPURIN

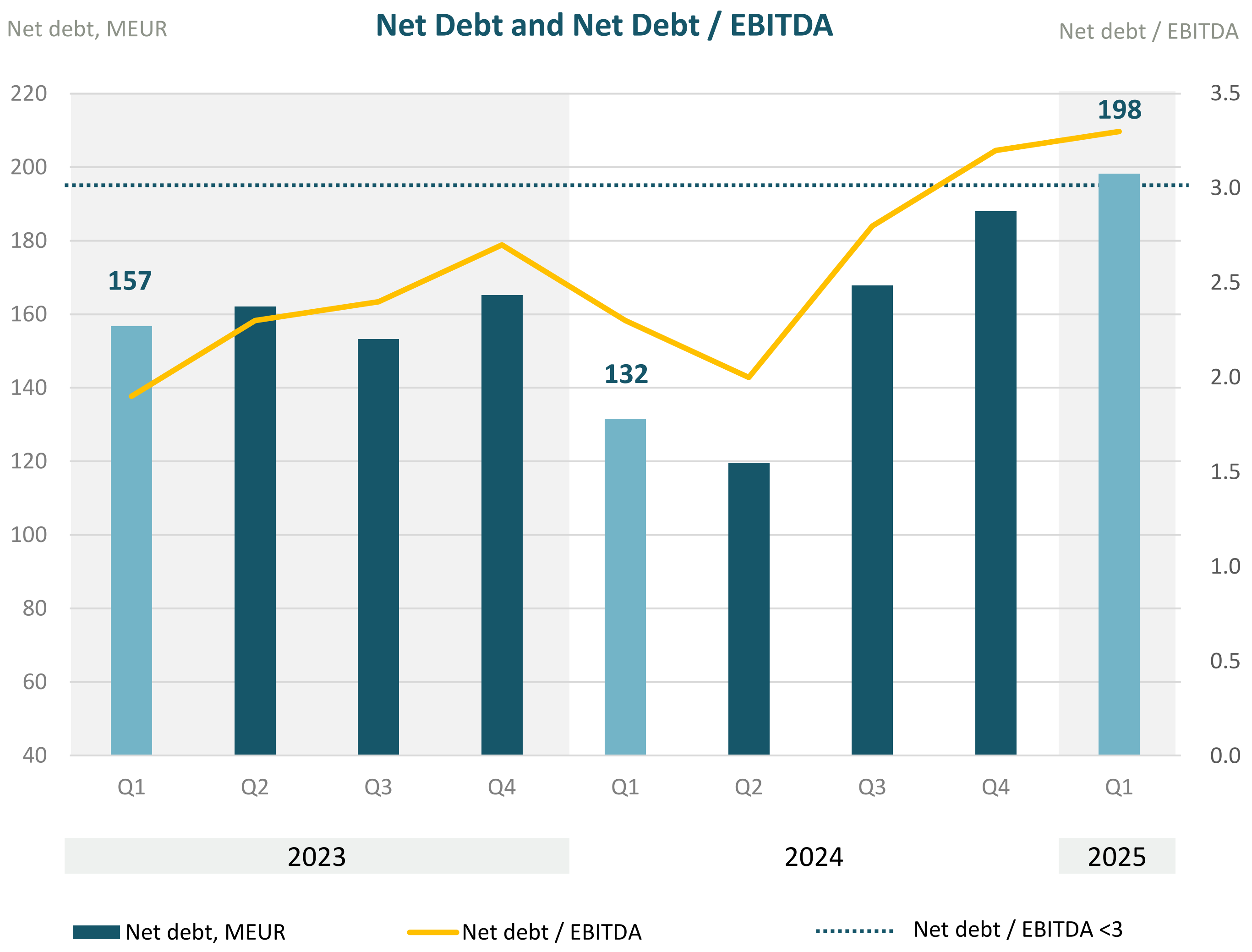
Profit improvement continues

Leipurin’s profit improvement continues

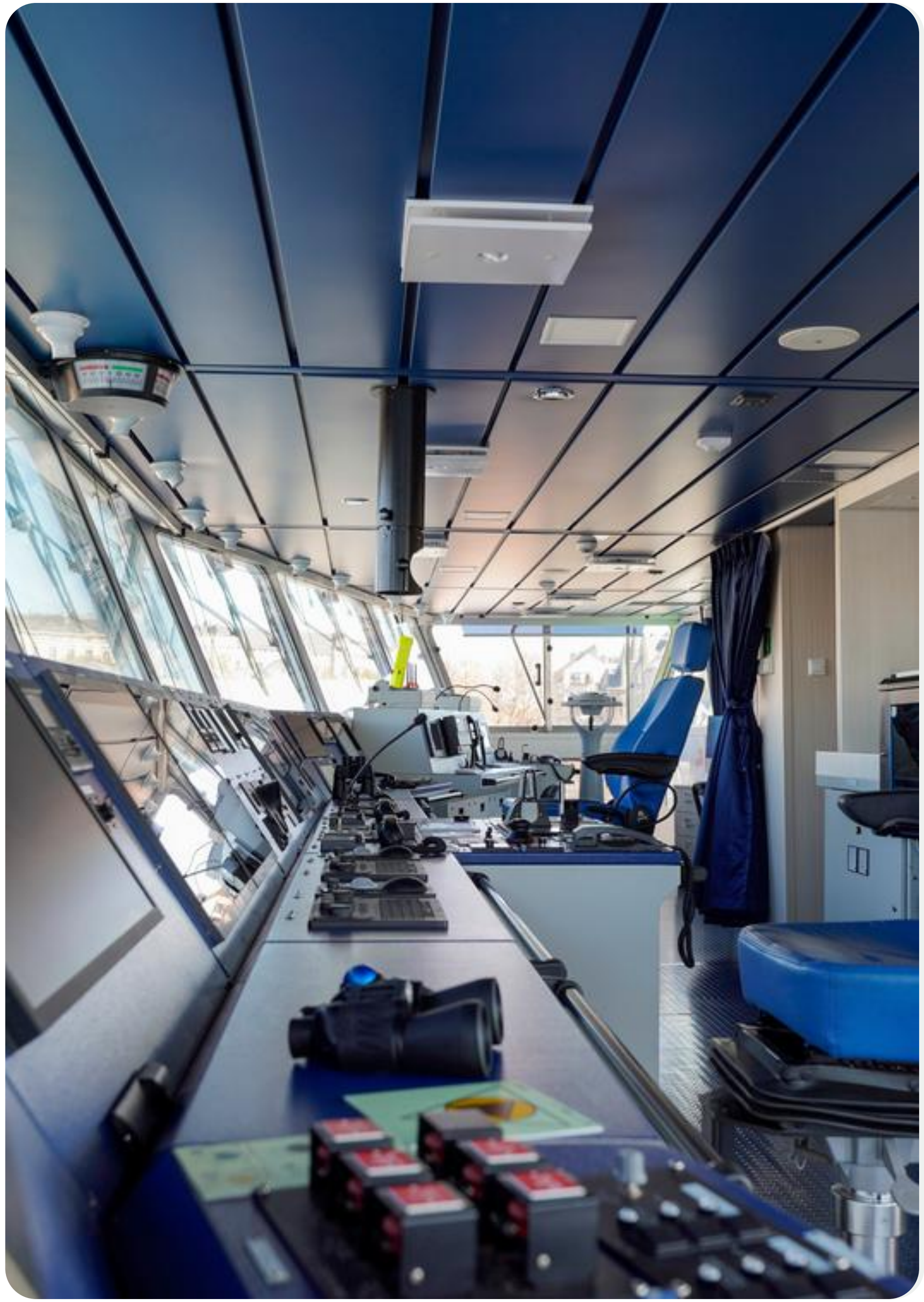


- In Q1 2025, the comparable EBITA was EUR 1.5 (1.2) million, with comparable EBITA rate being 4.2% (3.6%)
- EBITA improvement was driven mainly by supply chain optimization in Sweden and by the acquisition in Sweden in 2024
- Leipurin continues to execute a wide range of profit improvement efforts throughout its operations, including upgrading commercial activities, improving efficiency in the supply chain and developing sourcing capabilities

Aspo remains committed to the leverage target of Net Debt to comparable EBITDA ratio below 3



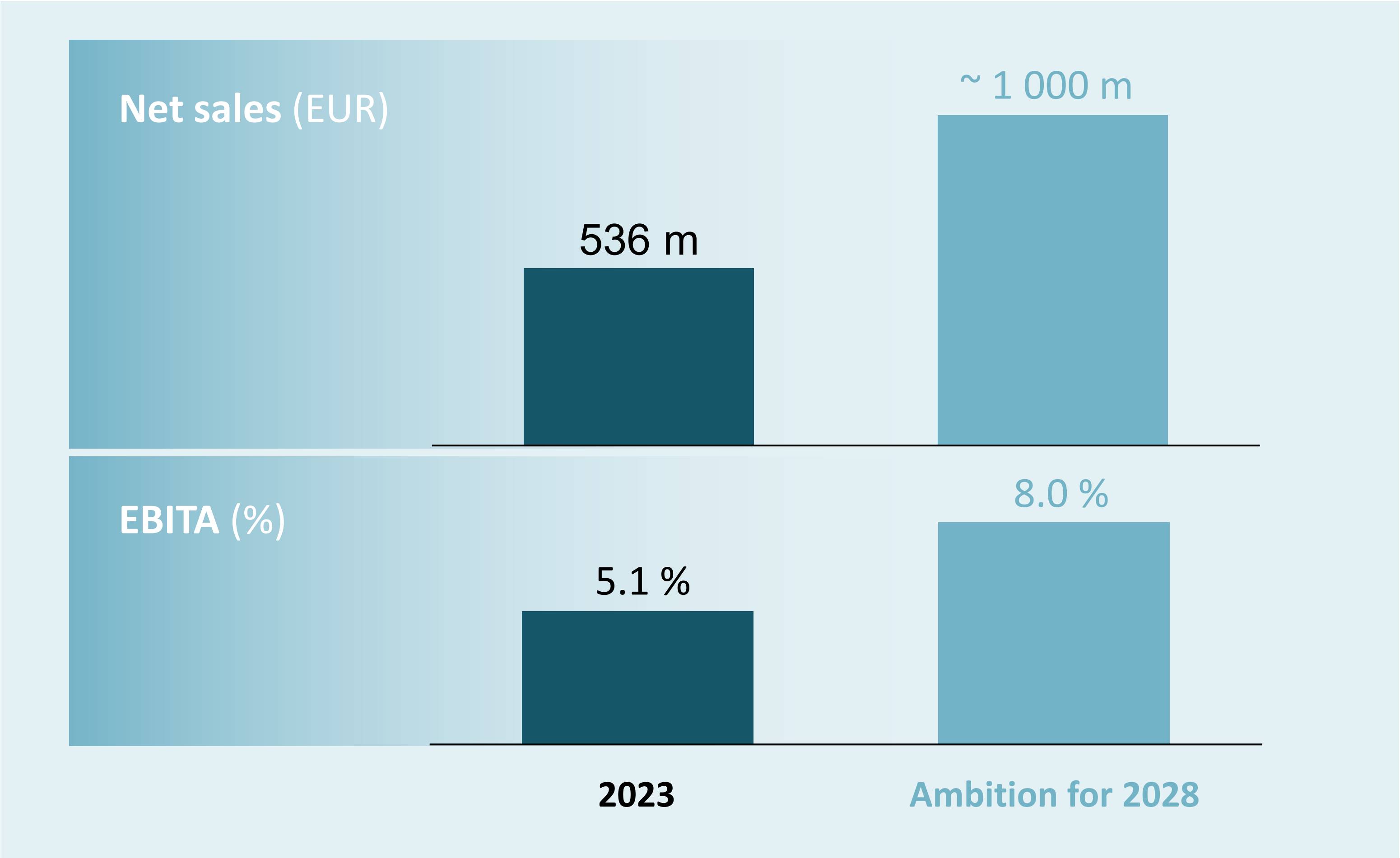
- Net Debt to EBITDA ratio was 3.3
- Net debt expected to be temporarily increase due to the repayment of the EUR 30 million hybrid bond in June
- Increase in net debt in Q1 2025 mainly due to EUR 8.8 million investments in Green Coaster vessels and EUR 3.1 million increase in lease liabilities
- Low committed capex for years 2025 and 2026 will support maintaining the strong balance sheet
- Equity ratio was 36.6% (12/2024: 36.9%)



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's operating environment is estimated to remain challenging during the first half of the year and to gradually improve during the second half of the year
  - Increased defense and infra spending in Europe is expected to support the economic recovery towards the end of the year
  - However, recent trade tensions and high tariffs imposed or planned by the USA, EU and China have increased economic uncertainty and may negatively impact economic growth and global trade.
- Aspo's profit improvement for the year is expected to come mainly from:
  - The profit generation of the Green Coaster vessels
  - Telko's and Leipurin's acquisitions completed in 2024
  - Various intensified profit improvement actions throughout Aspo's businesses
- The higher end of the expected comparable EBITA range is expected to be achieved if all the planned profit improvement measures are successful, and there is 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. Recent trade tensions, including possible tariffs, may have an indirect negative impact on the volumes and price levels of Aspo's businesses. Direct impacts are expected to be modest.

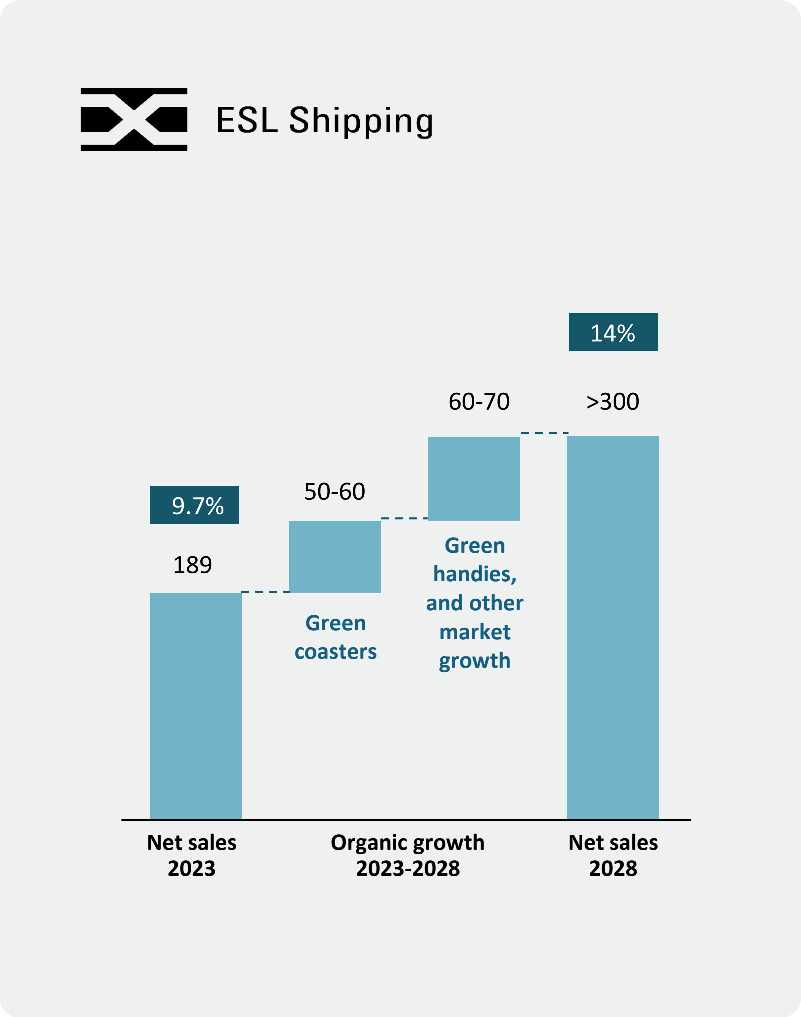
Aspo's ambition is to reach EUR 1 bn of sales and 8% of EBITA by 2028

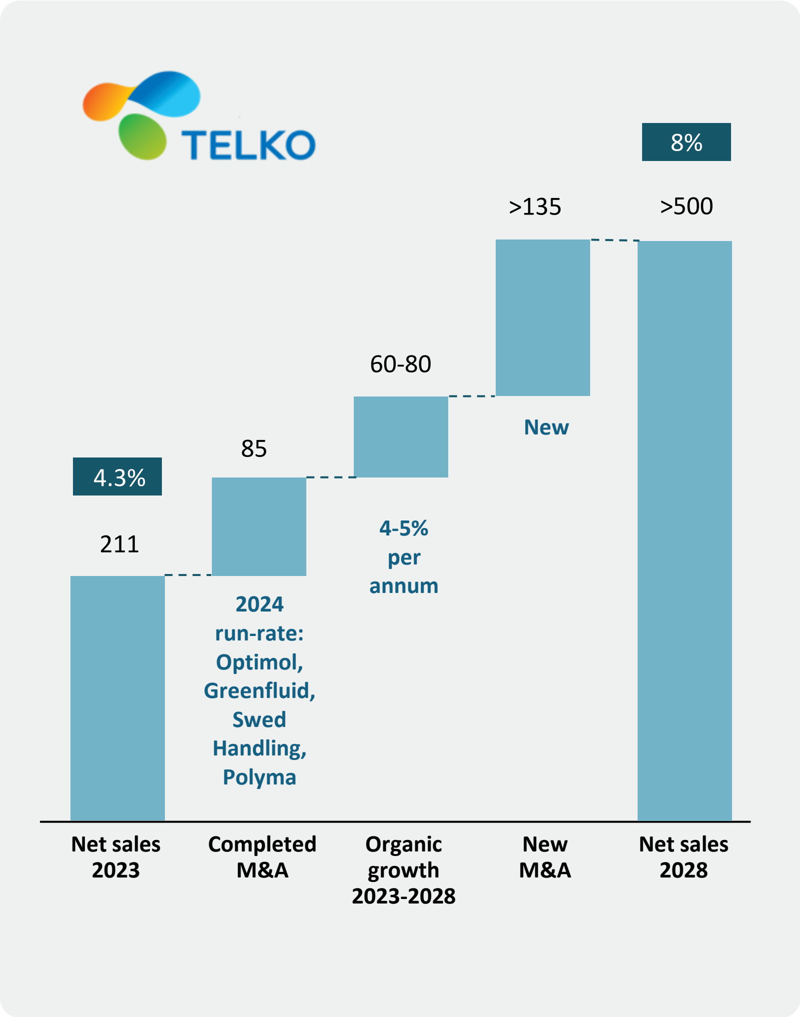


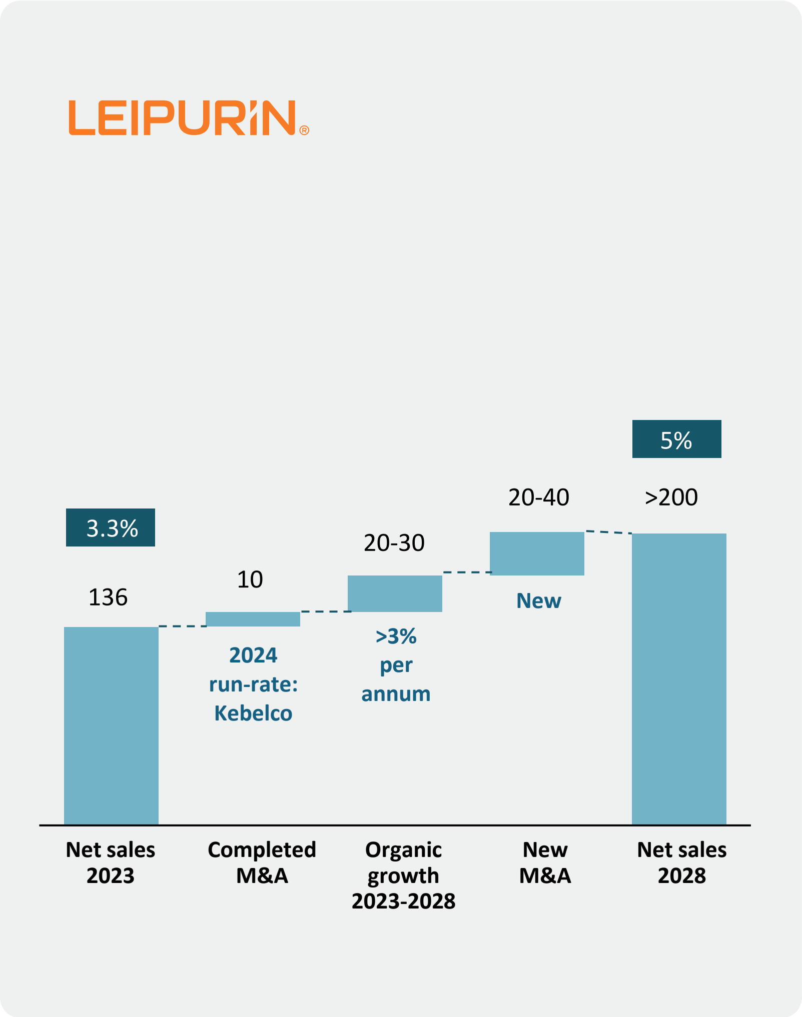
We aim to double our business by end of the strategy period 2024-2028

Profitability to reach and sustain 8%

Major actions already taken towards this financial ambition



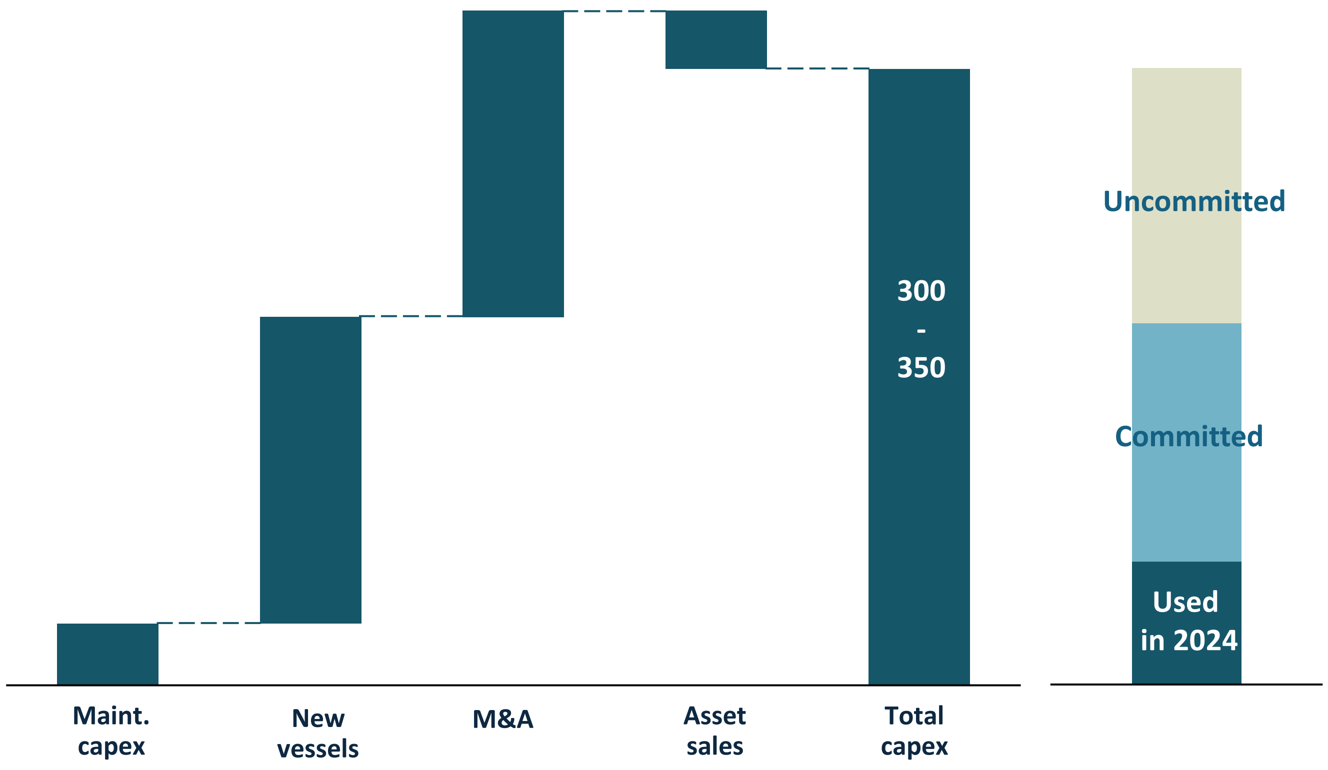




Net Sales EUR m   Comparable EBITA-%

Potential capex for 2024-28 is in the magnitude of EUR 300-350 m

Capex allocation 2024–28 (EUR million)



- Potential capex for 2024-28 taken down by EUR 50 million to EUR 300-350 million
- About EUR 70 million (net of asset sales) used in 2024
- About EUR 135 million committed for 2025-2028, assuming one Green Handy vessel sold to pool investors
- EUR 95-145 million remains uncommitted
- Capex commitments low for the next two years: about EUR 15 million for 2025 and about EUR 25 million for 2026

Aspo’s businesses differ significantly

ESL Shipping | TELKO | LEIPURIN

Agenda

Business model

Financials

The business of Aspo differ across multiple dimensions: ESG agenda, strategic focus, role in the value chain, capex need, opportunity for organic growth, logic and opportunity for acquisitions, business time span, funding opportunities, and financial performance

Aspo aims to form two separate companies ”before year 2029”

Aspo active ownership

	ASPO Infra	ASPO Compounder
Current Aspo segments	ESL Shipping	TELKO, LEIPURIN
Business model	• Green transition and capex investments • Industrial partnership • Forerunner in new sustainable technologies and operating models • High return of equity • Towards strong resilience	• Organic growth supported with acquisitions • Partnering with principals and customers • Sustainable and efficient value chains • High return of capital employed • Strong resilience

The approach and timing of the transformation are to be defined, in order to maximize value to the shareholders

Summary

- Aspo’s **strategy execution shows clear progress, the profitability impact is by large still to come**
- Q1 showed good signs with strong growth and profitability development
- Guidance unchanged*
  - Guidance for 2025*: Aspo Group’s comparable EBITA is expected to be EUR 35–45 million in 2025 (EUR 29.1 million in 2024)
- 2025: **Focus on profitability improvement** and in parallel a long-term strategic perspective
  - Ambition by 2028: EUR 1 bn of sales and 8% of EBITA by 2028
  - Forming two separate companies

*Interim Report January-March 2025, published 12 May 2025


ESL Shipping
TELKO
LEIPURIN
SUSTAINABLE
VALUE CREATION
ASPO

Thank you