ASPO

Q2

HALF-YEAR FINANCIAL REPORT

January – June 2025

Continued profit improvement in a challenging market

CEO **Rolf Jansson**
CFO **Erkka Repo**

August 18, 2025

Ytd 2025 progress corresponds to Aspo's 2025 priorities, financial ambition and vision

Aspo profit generation #1 priority for the 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 Shipping: > EUR 300 million net sales, 14% EBITA**
- **Telko: > EUR 500 million net sales, 8% EBITA**
- **Leipurin: > EUR 200 million net sales, 5% EBITA**

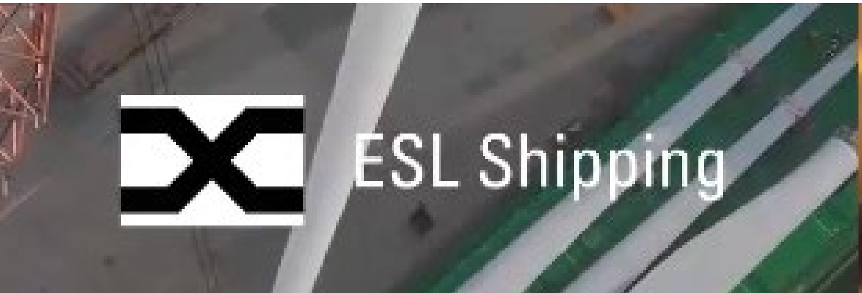
Drive towards the vision to form two separate companies, ASPO Infra and Aspo Compounder, considering the differences in business model

=> Continued profit improvement in Q2 and H1 2025

=> Signed a contract to divest our Leipurin business to Lantmännen

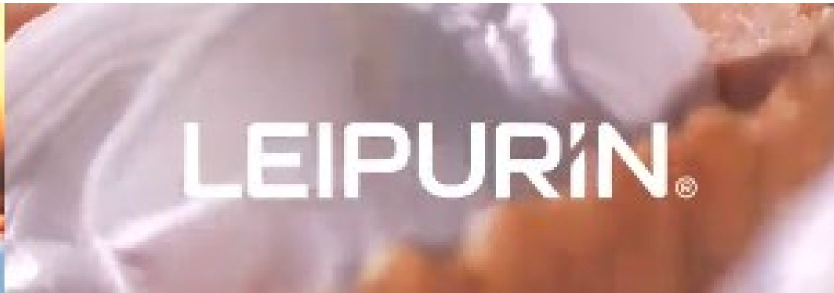
Strong Aspo financial performance H1 2025 for all businesses

- 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
  - Market uncertainty increased, slowing down industrial activity and shortening customer planning horizons
  - All businesses improved their profitability in a challenging market, showing that company actions have been successful



ESL Shipping's net sales decreased by 14% to EUR 94.6 (110.2) million. The combined net sales of Handy and Coaster operations decreased by 9%. The comparable EBITA for the review period increased by 4% to EUR 9.1 (8.8) million. The comparable EBITA rate was 9.7% (8.0%) vs. the target of 14%.

Telko's net sales increased by 32% to EUR 147.2 (111.1) million and comparable EBITA more than doubled to EUR 8.7 (4.2) million. The comparable EBITA rate was 5.9% (3.7%) vs. the target of 8%.



Leipurin's net sales increased by 11% to EUR 72.2 (64.9) million and comparable EBITA was record-high at EUR 3.1 (2.5) million. The comparable EBITA rate was 4.3% (3.8%) vs. the target of 5%.

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.

The long-term emission intensity target was reached in H1 2025, whereas safety development needs further attention

- Aspo’s emission intensity was 0.23 against the full year target of 0.30
  The improvement was due to:
  - A decrease in ESL Shipping's emissions, driven by fuel efficient driving of vessels and fleet renewal
  - Aspo’s net sales growth

- The Total Recordable Injury Frequency (TRIF) increased and was 6.0, against the full year target of 4.0
  - Safety deviations in ESL Shipping and Telko during the first half of 2025
  - Aspo is continuing its efforts to develop safe operating models and a strong proactive safety culture throughout the Group

Emission intensity
Q1-Q2 2025

0.23

0.30 in 2024

Target 2025

0.30

Incident frequency (TRIF),
Q1-Q2 2025

6.0

4.4 in 2024

Target 2024

4.0

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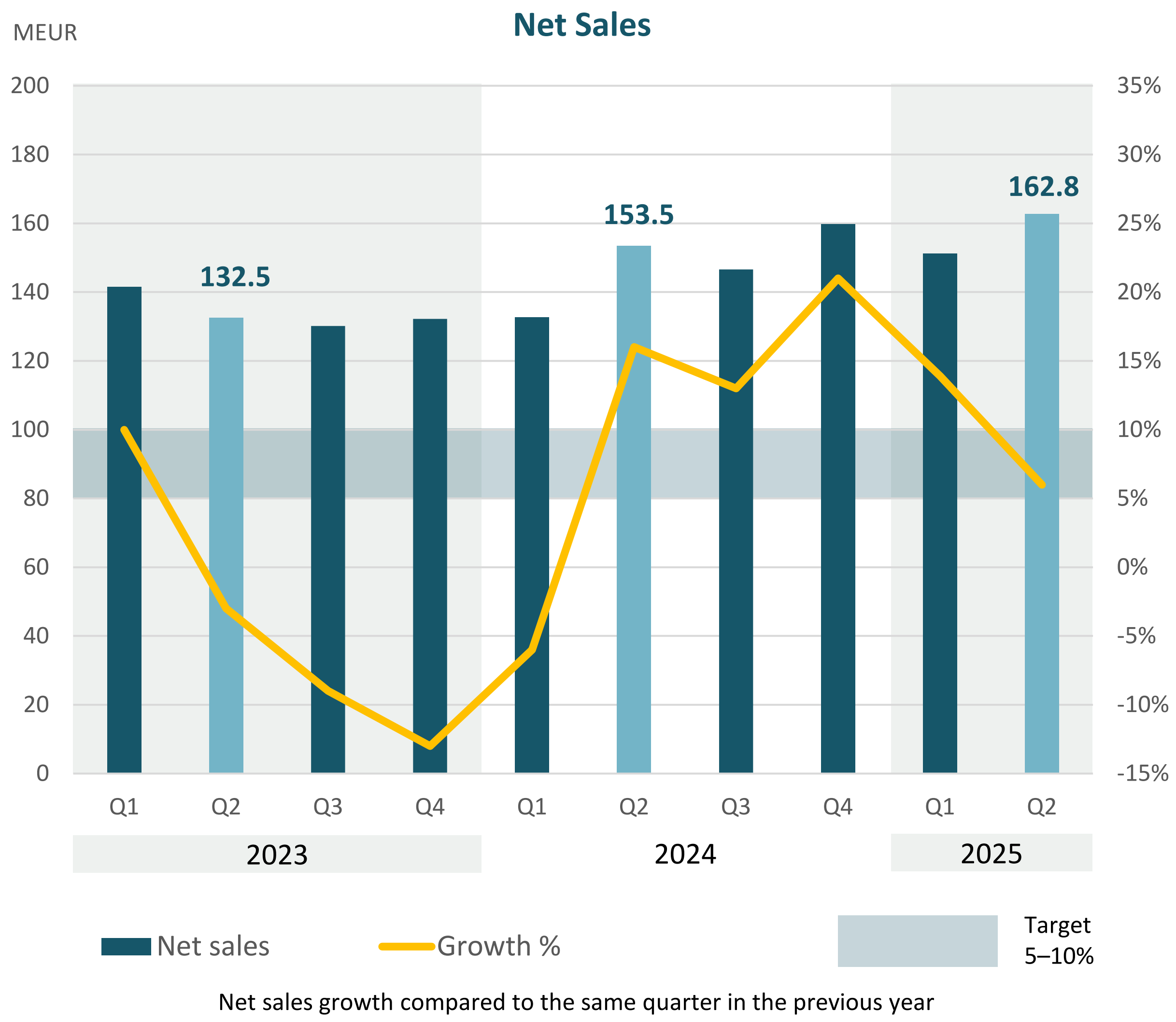
Our sustainability efforts were recognized by Ecovadis

- 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 our Group-wide sustainability efforts
- ESL Shipping achieved Platinum level in the Ecovadis 2024 sustainability rating (published Jan 2025)
- EcoVadis is the world’s most trusted provider of business sustainability ratings

Aspo’s businesses are committed to science-based emission reduction under the **Science Based Targets initiative** (SBTi). During 2025, we will set ambitious and measurable targets to reduce greenhouse gas emissions in line with the Paris Agreement.

Aspo's net sales grew with 6%, in line with our growth target, in Q2 2025



Year 2023 figures represent continuing operations

In Q2 2025, Aspo's net sales grew by 6% to EUR 162.8 (153.5) million.

ESL Shipping (-13% excluding the Supramax vessels)
ESL Shipping 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.

Telko (+21%)
Growth mainly driven by the acquisitions done in 2024. Organic sales slightly declined. Sales prices were on a moderately higher level, due to improved product mix, compared to the second quarter of 2024 and rather stable compared to the previous quarter.

Leipurin (+15%)
Growth was driven by the acquisition of Kobia AB in 2024, and by organic volume growth especially in Sweden. Overall stable volume and price development.

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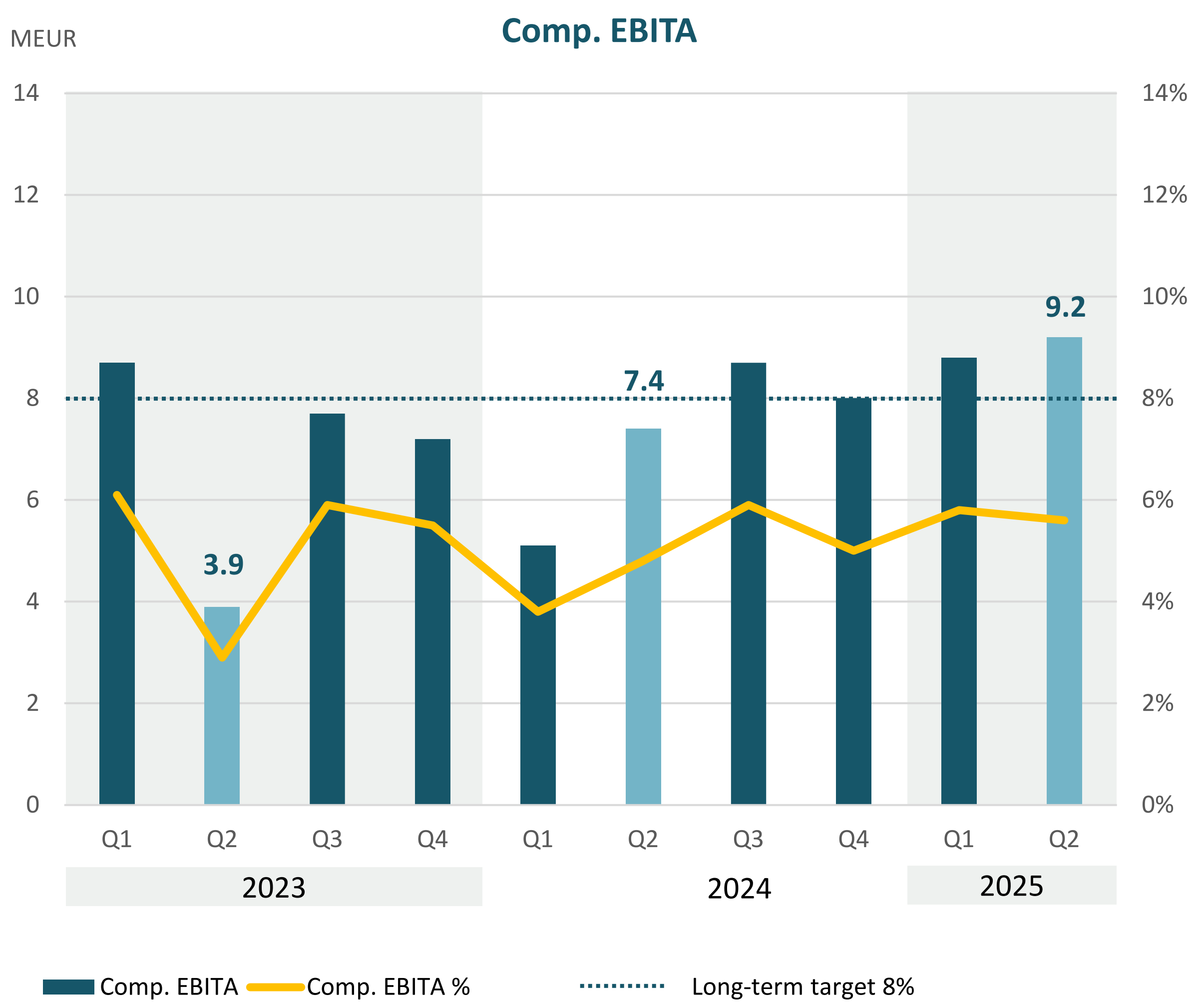
Aspo achieved near-term record high profitability in Q2 2025



In Q2 2025, comparable EBITA was EUR 9.2 (7.4) million and the comparable EBITA rate was 5.6% (4.8%).

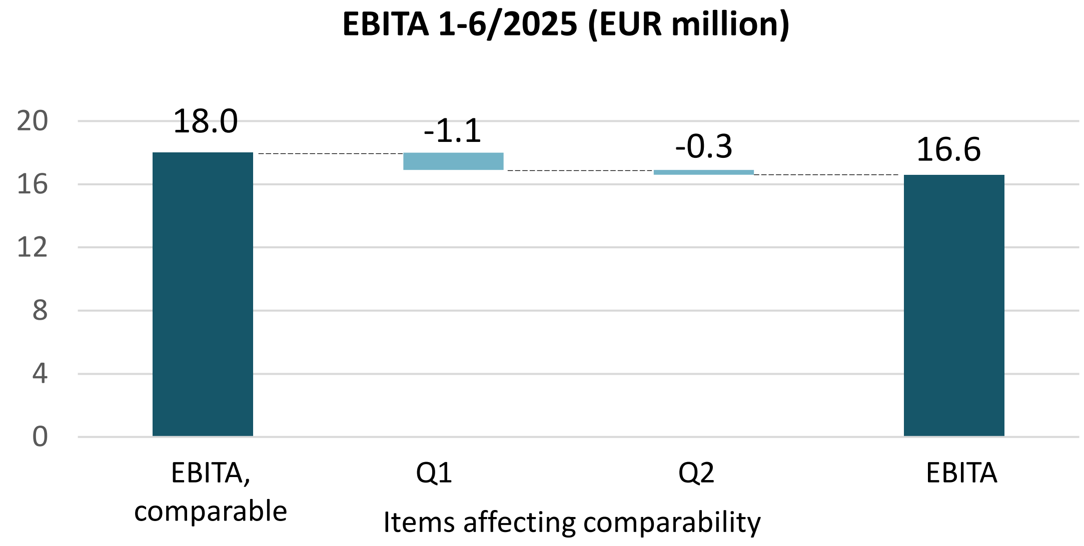
ESL Shipping EUR 5.0 (6.1) million
ESL Shipping's profitability was negatively impacted by modest industrial activity. The new Green Coaster vessels and actions for improving fleet utilization had a positive impact on profitability, whereas increased dockings impacted profitability negatively.

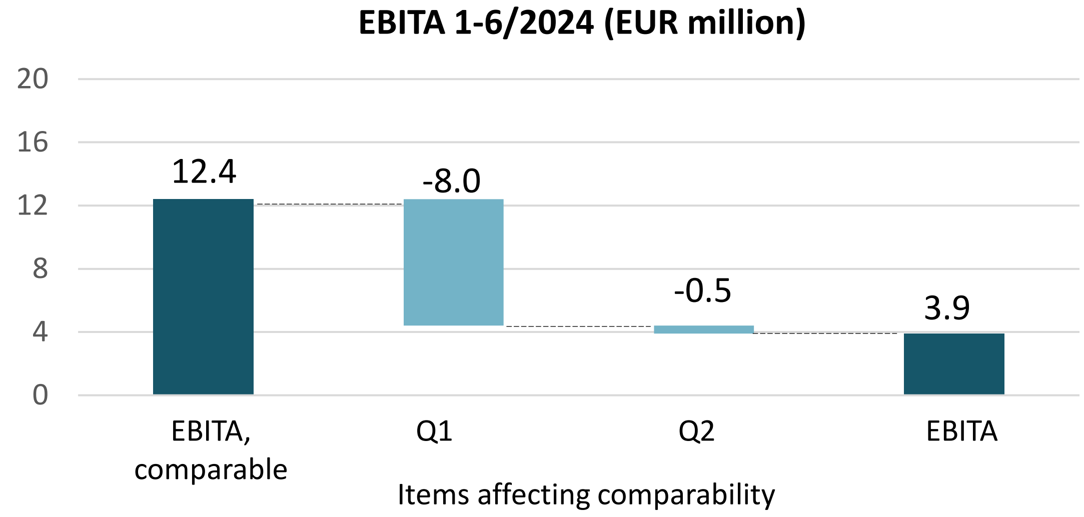
Telko EUR 4.3 (1.8) million
Telko's profitability more than doubled driven by the acquisitions completed last year, improved margins, and absence of M&A costs. Telko improved its product and service mix leading to improved sales margin.

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

Year 2023 figures represent continuing operations

Items affecting comparability were as expected EUR -0.3 million in Q2 2025





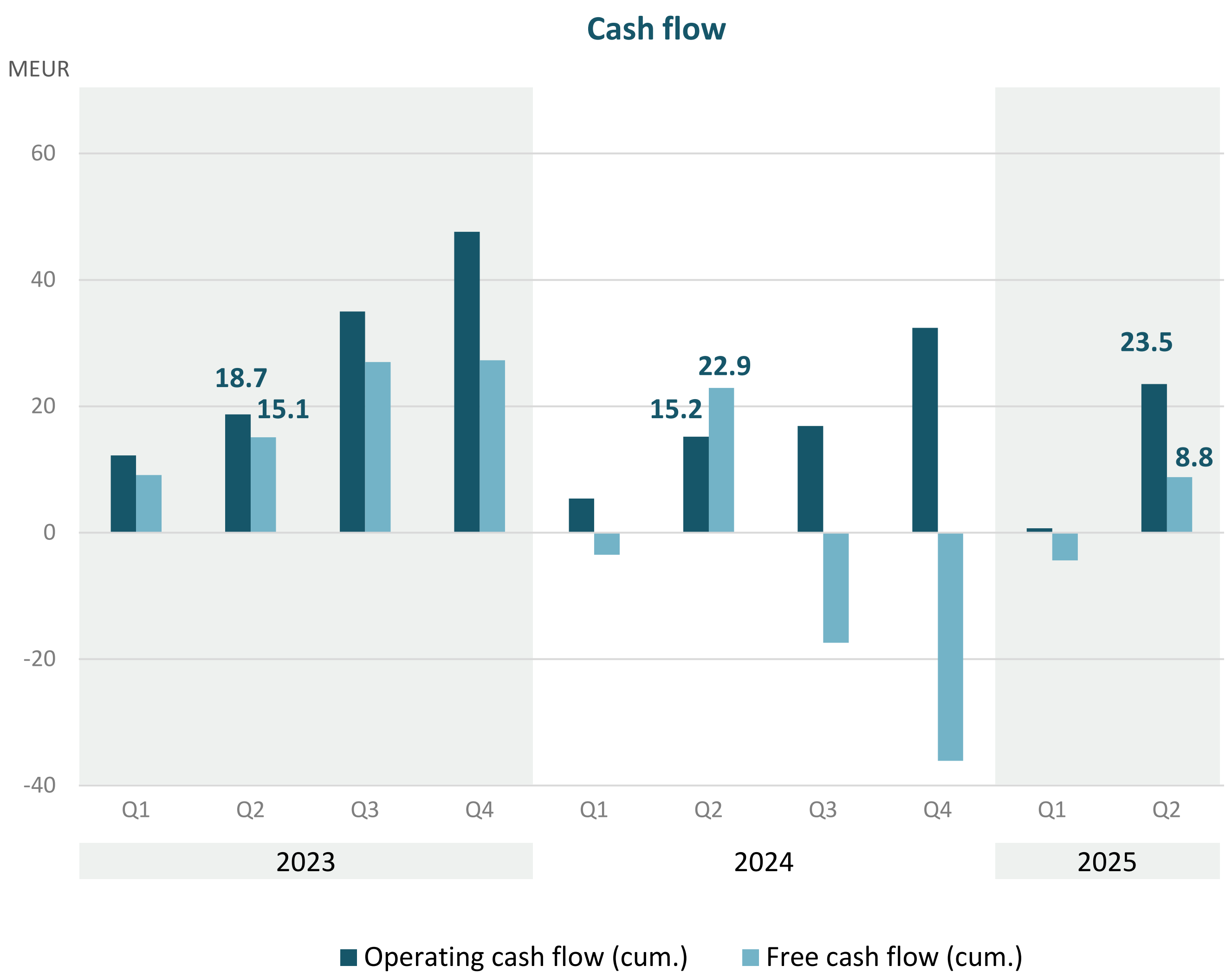
In January-June 2025 the items affecting comparability totaled EUR -1.4 million and were reported for ESL Shipping. The item was related to a payment fraud targeted at ESL Shipping (direct cost from the payment fraud in Q1 and primarily legal costs in Q2)

In the third quarter of 2025 we expect to receive insurance compensation of EUR 0.9 million relating to the payment fraud incident

In January-June 2024 the items affecting comparability totaled EUR -8.5 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 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. The other costs were primarily restructuring costs of Telko and Leipurin (east exit, acquisitions and other restructuring).

All Aspo's business contributed to the strong operative cash flow in H1 2025



Operating cash flow was EUR 23.5 (15.2) million

- All business contributed positively to cash flow development
- The cash flow impact of change in working capital was EUR 3.6 (-6.0) million. The change in working capital was mainly driven ESL Shipping's sale of one of the Green Coaster vessels to the investor pool, as well as a decline in Telko's inventory level

Free cash flow was EUR 8.8 (22.9) million

- Investments amounted to EUR 15.7 (11.6) million and related primarily to ESL Shipping's Green Coasters
- The cash outflow relating 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 Q1 2025
- 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

Aspo sells Leipurin to Lantmännen for EUR 63 million

- In 2024, Leipurin's net sales totaled EUR 133.1 million and comparable EBITA EUR 4.9 million.
- Leipurin offers food ingredients and experts services in the bakery, food industry and food service markets in Finland, Sweden and Baltic countries.
- Leipurin has approximately 160 employees.

- Aspo has signed an agreement to divest its Leipurin business to Lantmännen
- The enterprise value is 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
- The transaction does not have an impact on Aspo's guidance for 2025. Aspo Group's comparable EBITA expectation includes the comparable EBITA of the whole Group, including Leipurin business.

The divestment concretizes Aspo's vision

The divestment of Leipurin:

- **significantly strengthens Aspo's balance sheet and**
- **enables future growth investments for the Telko business (Compounder).**

Aspo communicated on Capital Markets Day (14 May, 2024):

- the vision to form two seperate companies out of Aspo Group, Aspo Infra (ESL Shipping) and Aspo Compounder (Telko and Leipurin), in the coming years
- the approach and timing for this vision to be dependent of the opportunity to maximize value to the shareholders and all strategic alternatives for each business to be evaluated, e.g. demerger, IPO, and full or partial sales

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.

As part of Lantmännen, Leipurin will continue to have an excellent framework for systematic and customer-driven growth and development of its business.

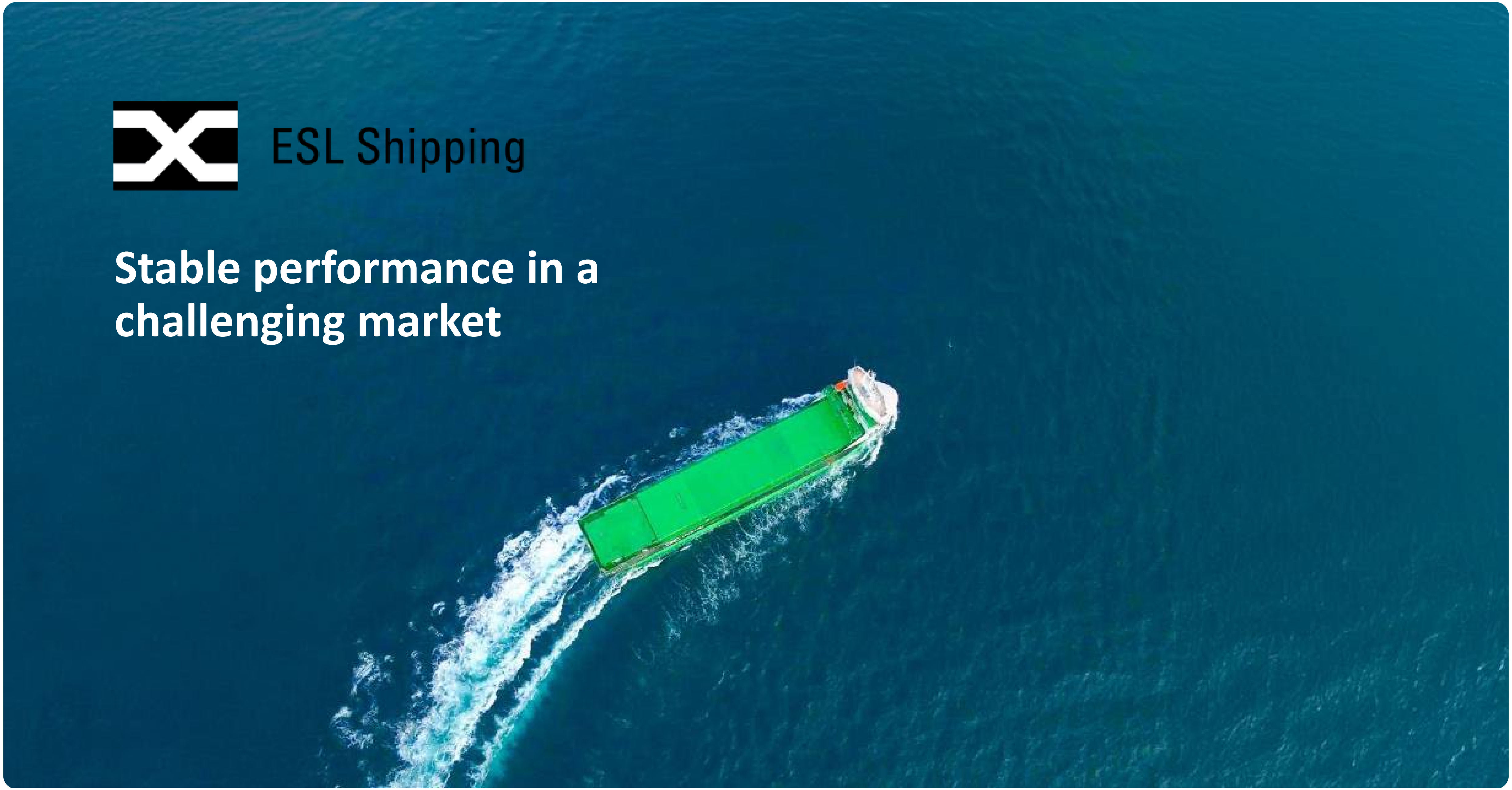
A successful transformation of Leipurin 2022-2025 precedes this transaction

- Sale of Vulganus and Leipurin's equipment trading business **to focus on food ingredients**
- Exit from Russia, Kazakhstan, and Belarus **to focus on west**
- Entry into Sweden by the acquisition of **Kobia**
- Add-on acquisitions of **Kebelco** (Sweden) and **Kartagena** (Lithuania), to grow in the food industry segment
- Sale of the Swedish and Lithuanian real estate to finance growth
- Company-wide **profit improvement efforts**
  - Commercial
  - Supply Chain
  - Sourcing
- Strengthening of Leipurin management and commercial capabilities

=> All-time high profitability of Leipurin

Our vision is to form two separate companies out of Aspo

- Aspo's vision is to form **two separate companies: Aspo Compounder (Telko) and Aspo Infra (ESL Shipping).** These entities have diverging business models and strategies with different ESG agendas
- Approach and timing to be defined, in order to maximize value for the shareholders
  - Different possible approaches will be considered, e.g. demerger, IPO, and full or partial sale
  - Timing will depend among others on growth investments, the financial performance of the businesses and market conditions
- During the transformation Aspo focuses on successful execution of the business strategies and improving the financial performance of the businesses, to support execution of the vision
- The financial ambitions for growth and profitability in year 2028 remain unchanged for the businesses:
  - ESL Shipping, net sales > EUR 300 million, EBITA 14%
  - Telko, net sales > EUR 500 million, EBITA 8%

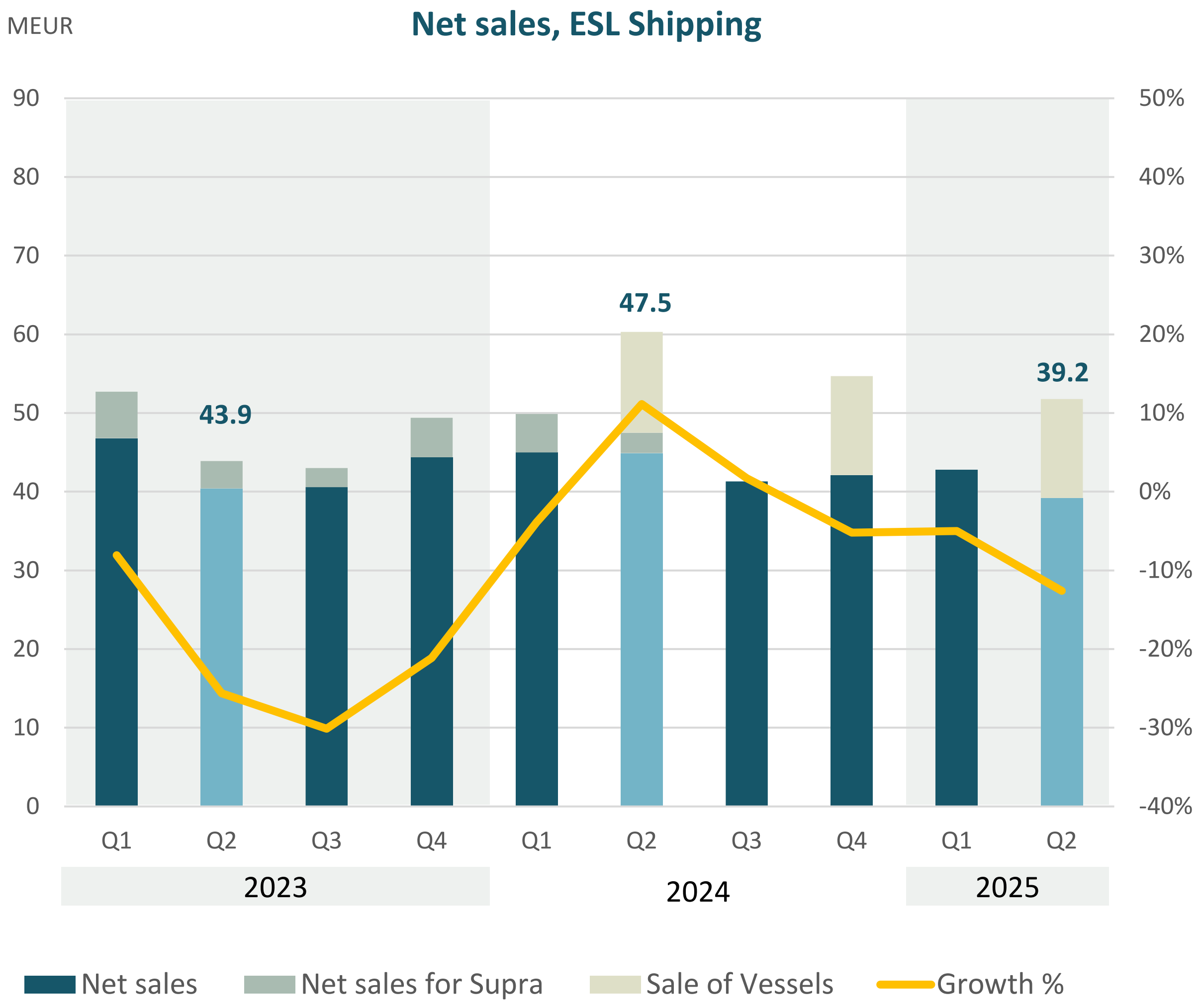


ESL Shipping

Stable performance in a challenging market

Soft market demand continued in ESL Shipping

ESL Shipping

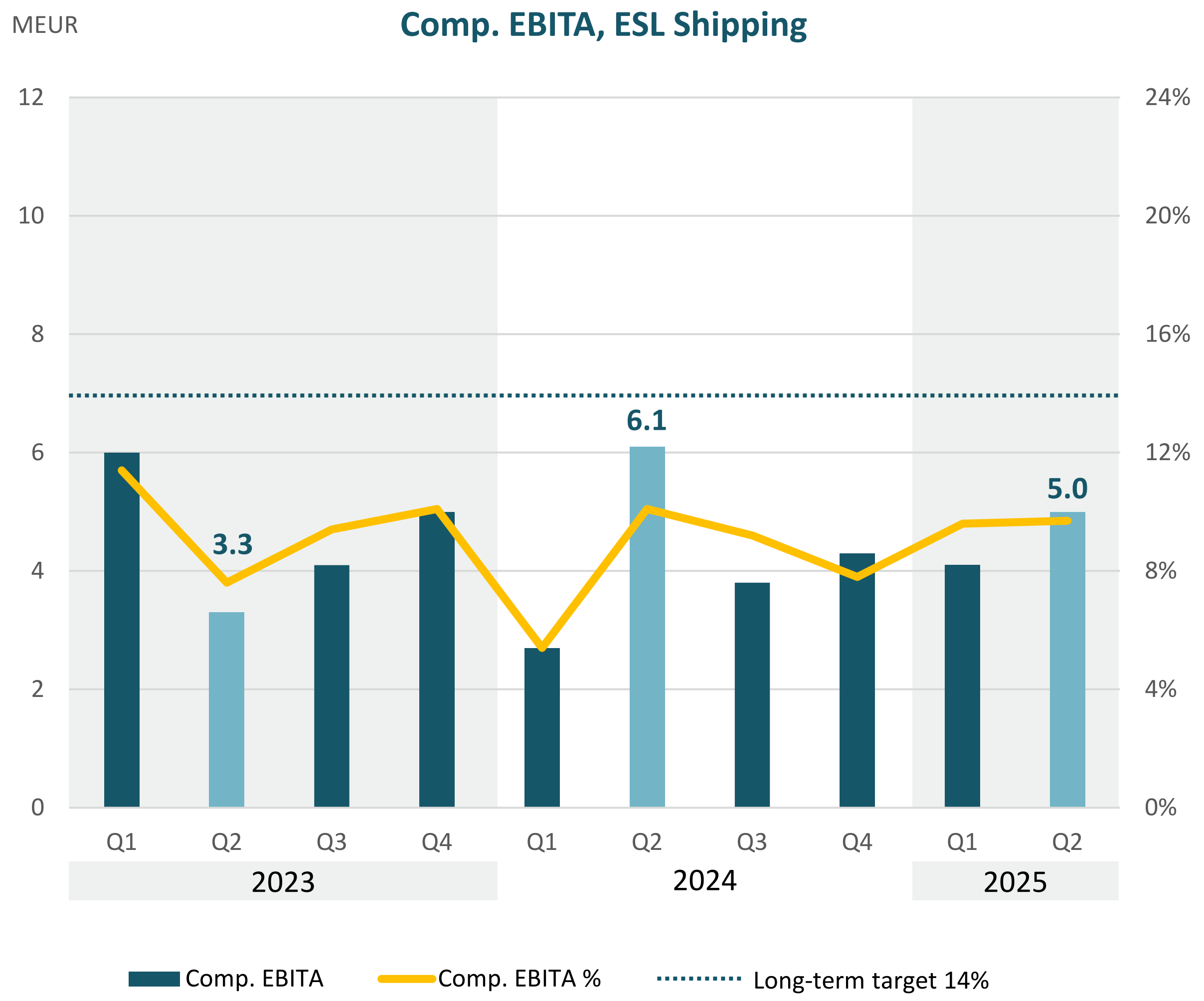


Net sales growth for Handy and Coaster operations (excl. Vessel sales) compared to the same quarter in the previous year

- Like-for-like net sales for Coaster and Handy operations (excl. vessel sales) decreased by 13%
- Sales decrease mainly driven by weak spot market pricing and soft contractual forest industry freight volume demand. Steel industry activity remained at a healthy level
- Project cargos (for example wind mill projects) increased during the quarter
- Volumes were on a slightly lower level than previous year

Stable performance in a challenging market

ESL Shipping



- In Q2 2025, the comparable EBITA decreased by 17% to EUR 5.0 (6.1) million, with comparable EBITA rate being 9.7% (10.1%)
- Overall soft freight volumes demand and low spot pricing
- Vessel capacity in the quarter was reduced by high amount of planned dockings 133 days (25 days in Q2 2024)
- Oldest Coaster vessel was sold at the end of her lifecycle as part of the planned fleet renewal

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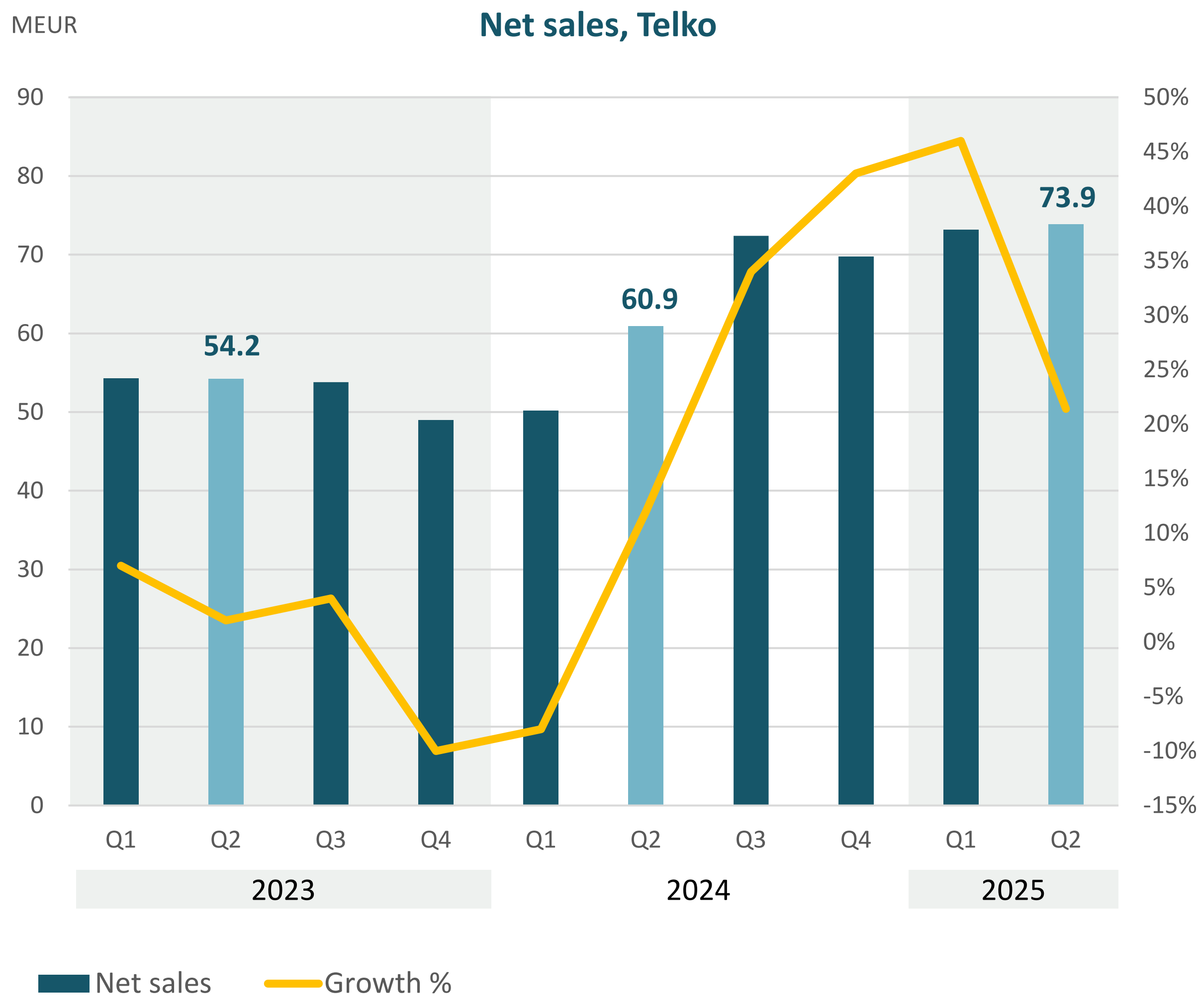
Significant sales and earnings growth from successful execution of the compounder strategy

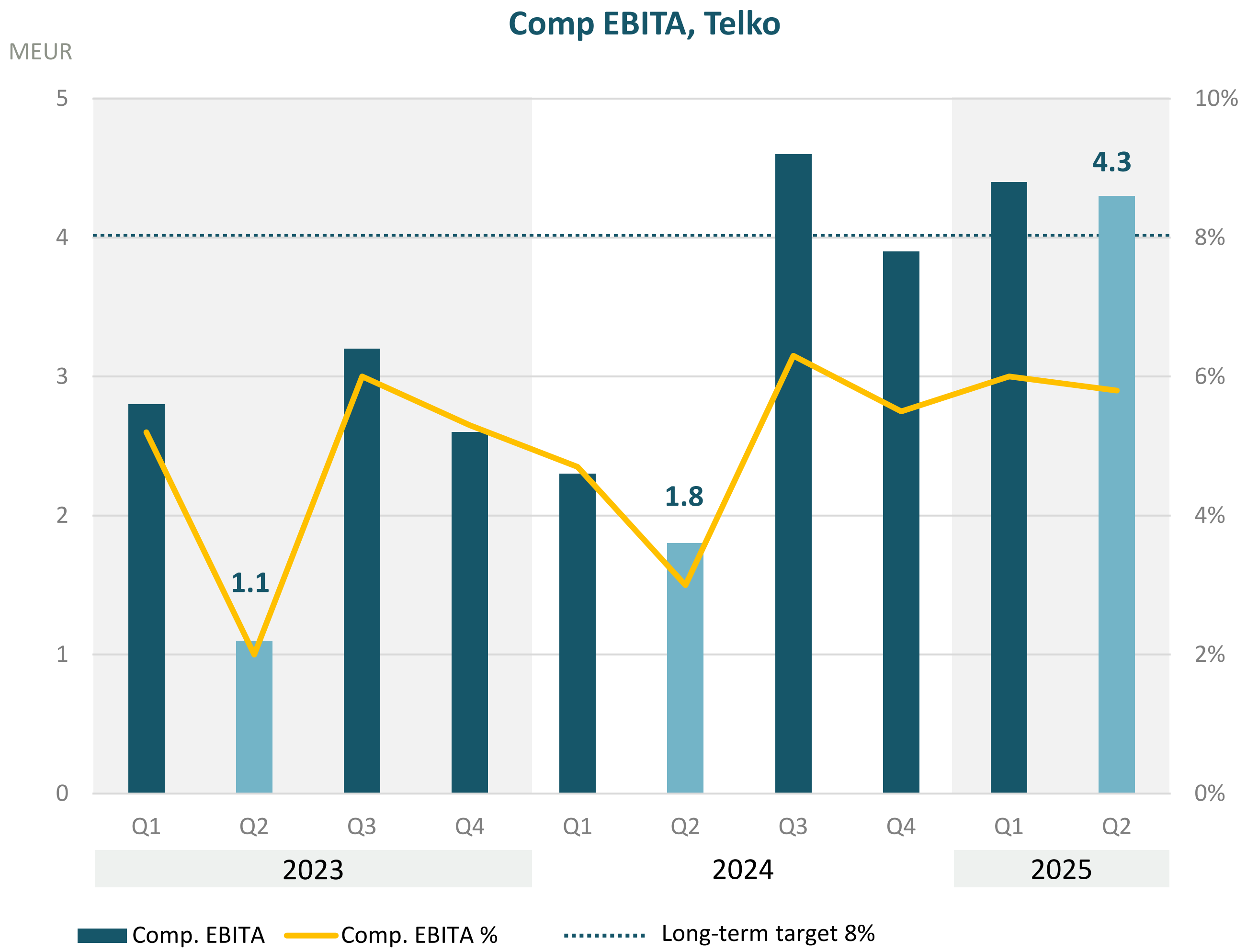
Acquisitions driving the sales growth



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

- 21% sales growth in Q2 2025 driven by acquisitions
- Organic sales volumes were on a lower level compared to previous year, but improving towards the end of the quarter
- Sales prices were on a moderately higher level compared to Q2 2024 and rather stable compared to Q1 2025
- Demand has remained modest in most European markets, and uncertainty in global economy, especially related to tariffs, has postponed some customer projects and has kept customers' planning horizons very short

Significant profit improvement in Telko driven by acquisitions



- In Q2 2025, the comparable EBITA increased to EUR 4.3 (1.8) million, with comparable EBITA rate being 5.8% (3.0%)
- Profitability improvement compared to last year driven by acquisitions and improved margins
- No acquisitions related expenses in Q2/2025, while 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

Record-high profitability

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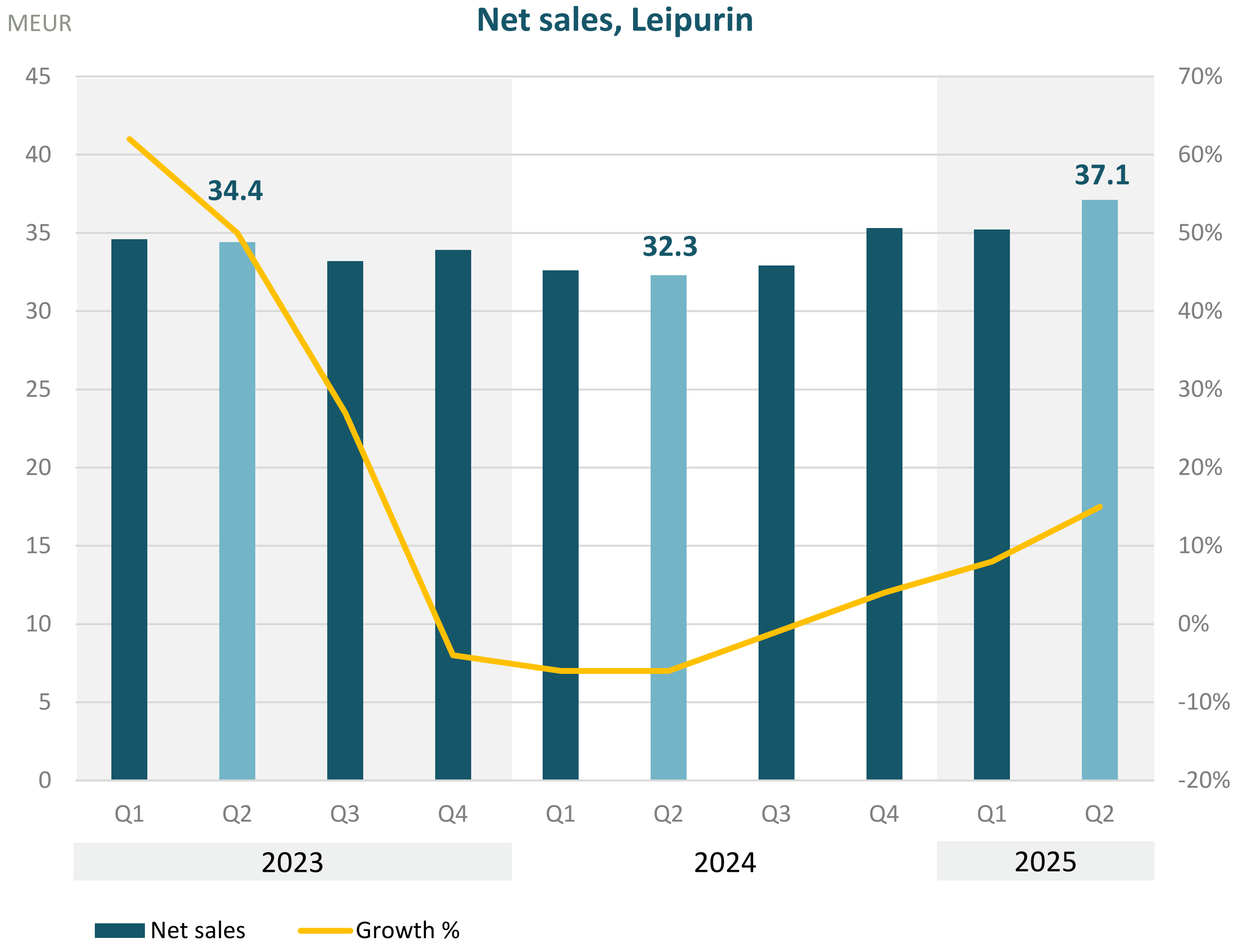
Strong organic and acquisition driven growth in Sweden

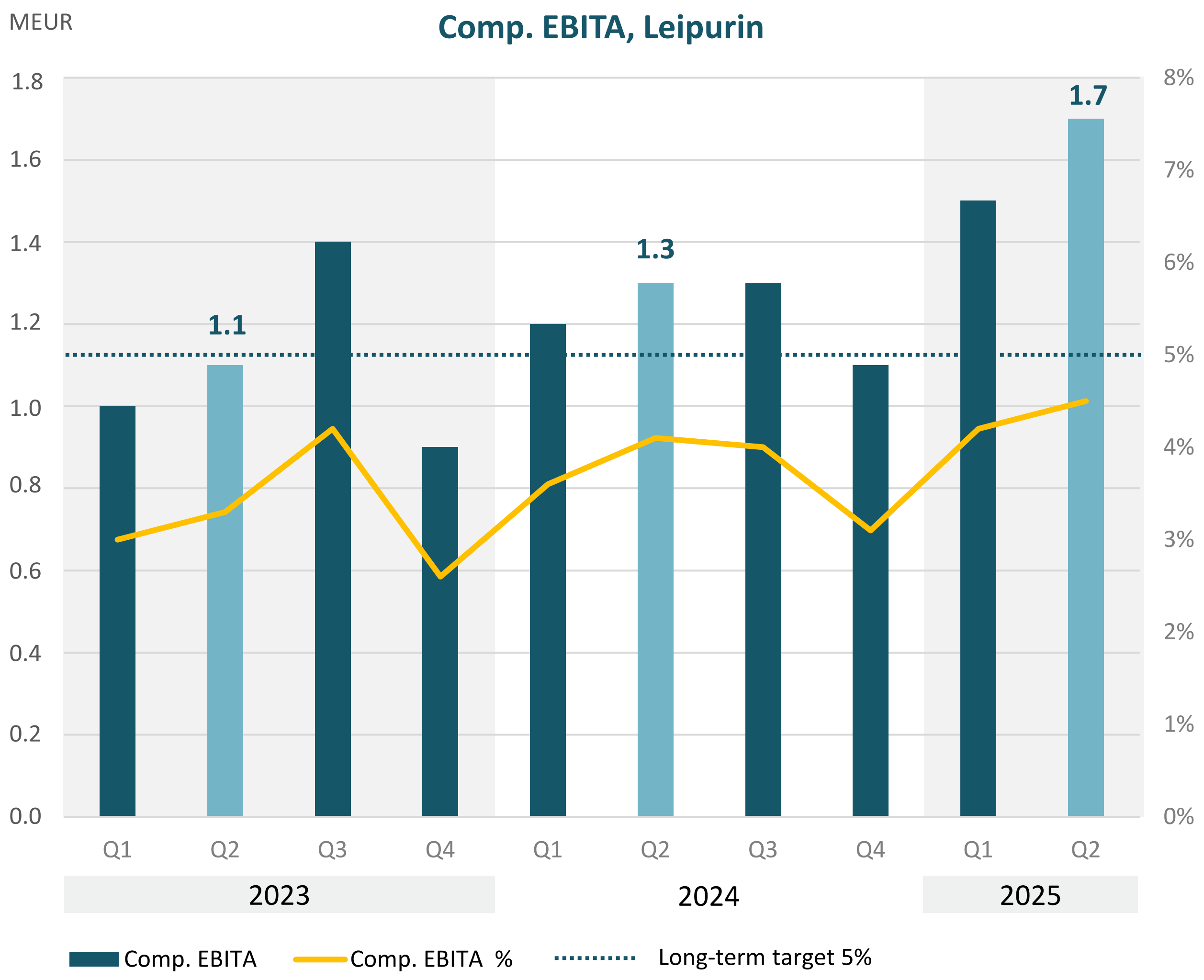


Net sales growth compared to the same quarter in the previous year

- 15% sales growth in Q2 2025 driven by the acquisition in Sweden in 2024 and by organic volume growth mainly in the Swedish market
- Overall volume and price development was rather stable
- Integration of the food ingredients business acquired in Q1 2025 in Lithuania progressed well.

Record-high profitability for Leipurin

LEIPURIN



- In Q2 2025, the comparable EBITA was EUR 1.7 (1.3) million, with comparable EBITA rate being 4.5% (4.1%)
- EBITA improvement was driven mainly by the Swedish business, including the acquisition made in 2024, supply chain optimization and organic growth
- Leipurin has achieved a record-high profitability with wide range of profit improvement efforts throughout its operations

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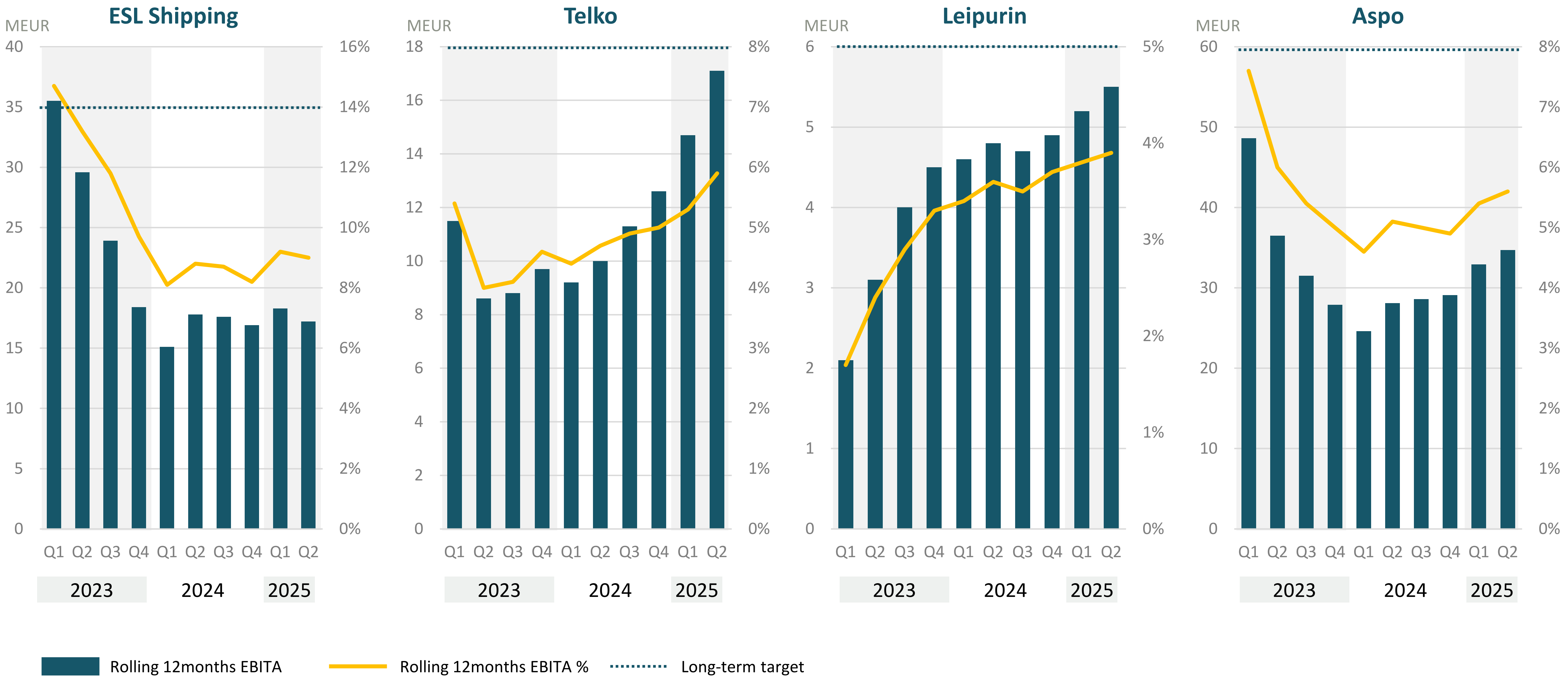
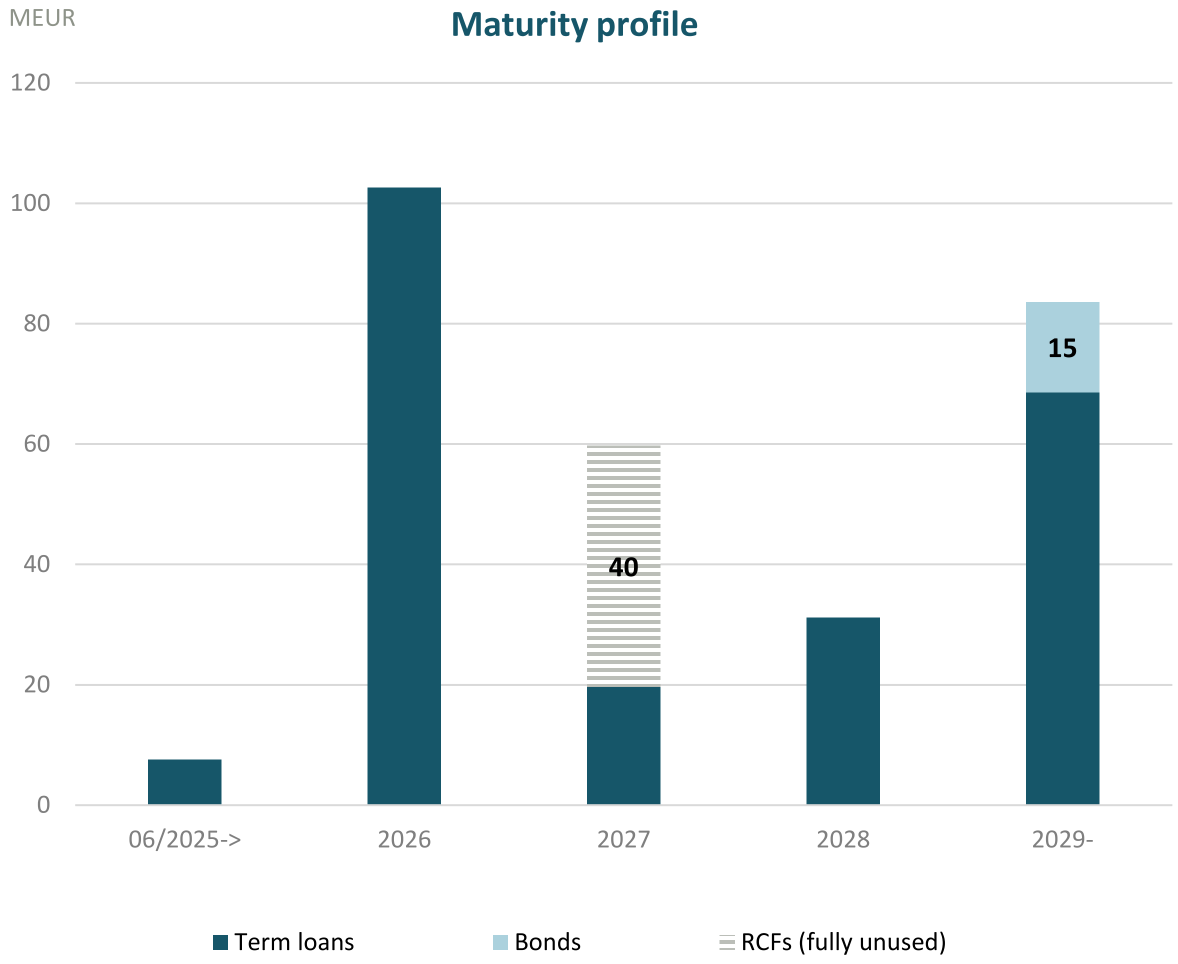
Aspo’s financial position and guidance for 2025

Strong profit improvement in Telko and Leipurin with currently stable performance in ESL Shipping



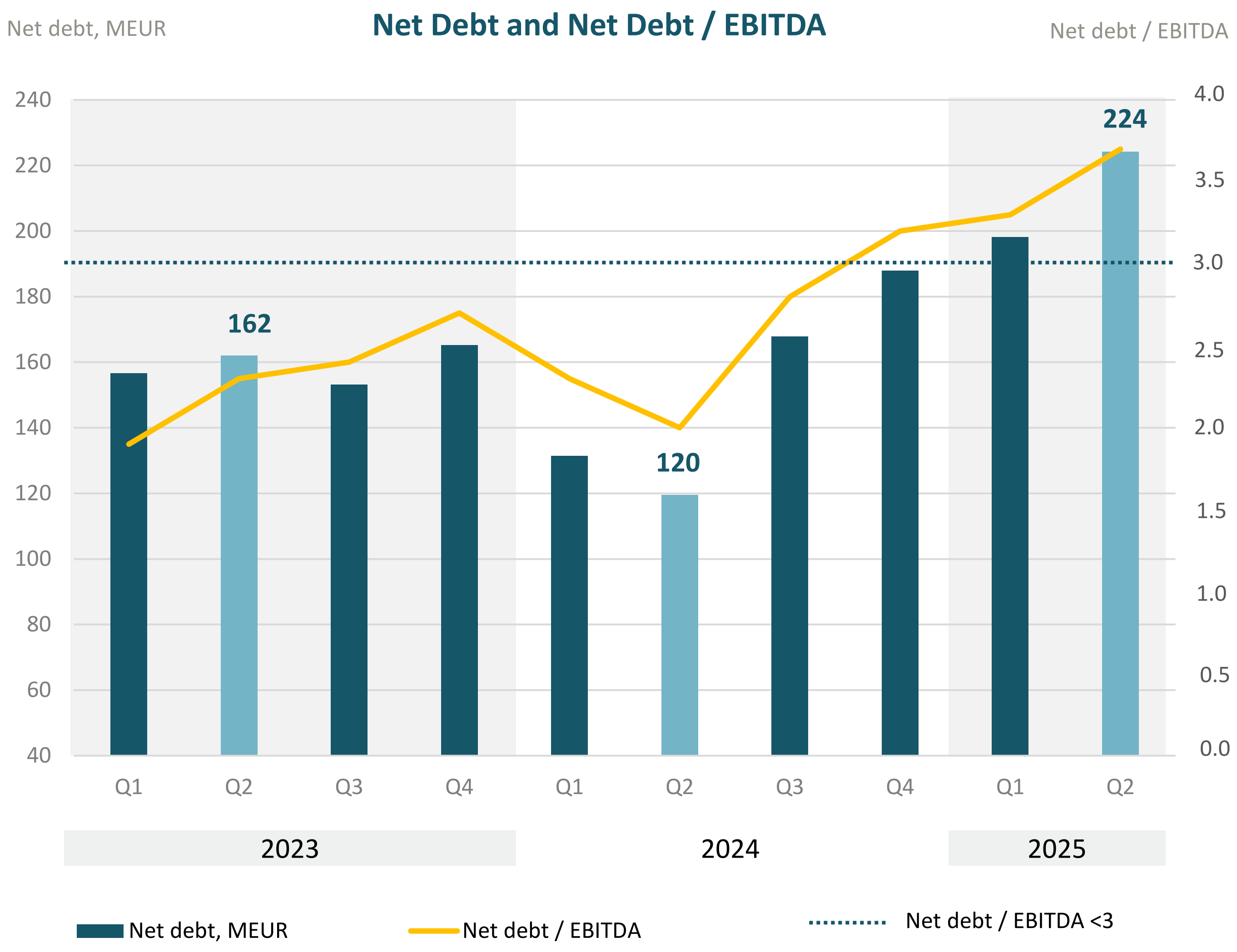
Liquidity has continued strong



EUR 60 million syndicated loan maturing in 2026 has one year extension option

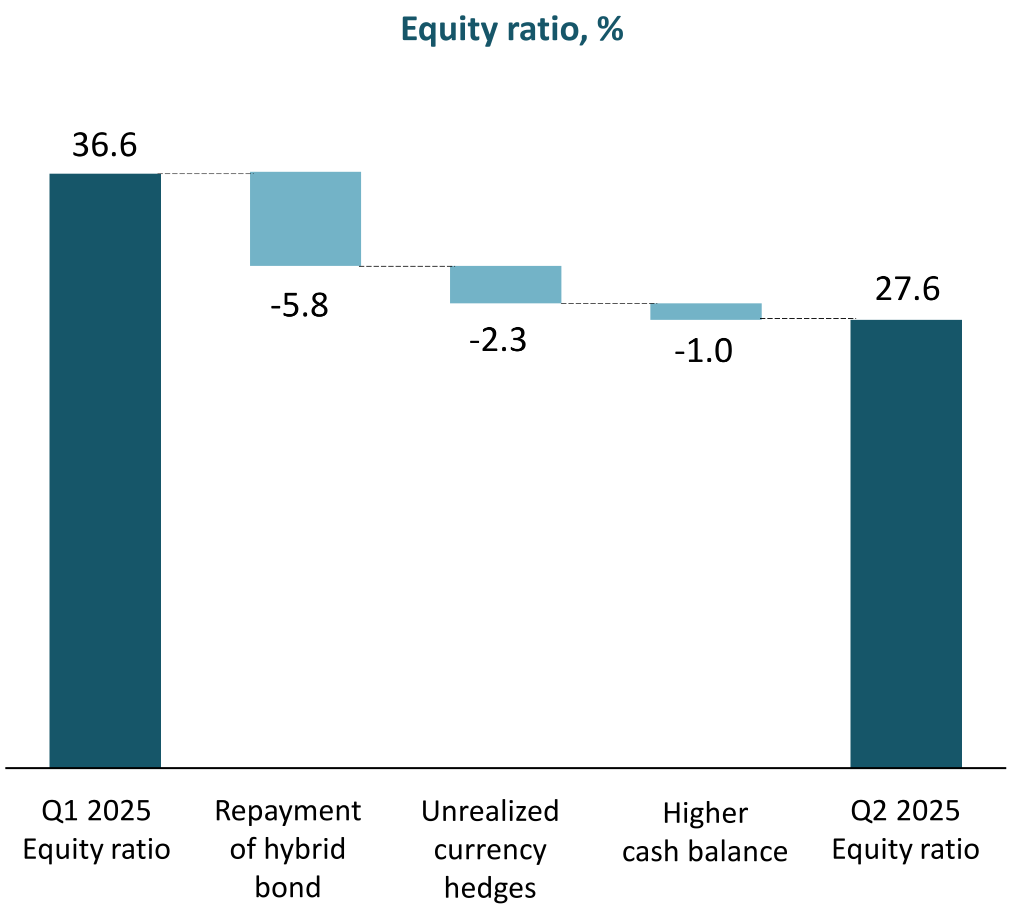
- Liquidity has continued strong with EUR 41.3 million in cash and EUR 40 million of unused RCFs
- New EUR 70 million loan with Svenska Skeppshypotekskassan was signed in February 2025 for financing the Green Handy investment. Loan is to be drawn in 2027-2028. Loan has 15 years maturity
- In April 2025 Aspo participated in a multi-issuer bond guaranteed by Garantia with EUR 15 million loan share. The bond's maturity is five years.
- In April a new EUR 45 million loan was signed with Nordic Investment Bank for financing the Green Handy investment. Loan has 10 years maturity. EUR 22.5 million was drawn in May 2025 and the rest is expected to be drawn in 2026 and 2027
- The EUR 30 million hybrid bond was repaid in June 2025
- Average loan maturity 4.9 years (2.3 years in June 2024)
- Average interest rate 4.1% (5.4% in June 2024)

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



- Net Debt to EBITDA ratio was 3.7
- Increase in net debt in Q2 2025 mainly due to EUR 32.6 million repayment of the hybrid bond and its accrued interest
- Low committed capex for years 2025 and 2026 will support maintaining the strong balance sheet
- Leipurin sale expected to decrease Net Debt by about EUR 60 million and to decrease Net Debt to EBITDA ratio by about 0.6 (when also excluding the EBITDA of Leipurin)

Equity ratio impacted by repayment of hybrid bond and temporary items



- Equity ratio was 27.6% (12/2024: 36.9%)
- Repayment of the EUR 30 million hybrid bond decreased the equity ratio by 5.8%
- Unrealized currency hedges for the Green Handy vessel investments are temporarily decreasing equity ratio. Once the hedges are realised the realised gain/loss will be booked for the vessel investment.
- The gain on Leipurin sale expected to improve equity ratio by about 3.6%

Ytd 2025 highlights

Strong growth and profitability development in Q2 2025 …

- Net sales increased with 6.0% to EUR 162.8 (153.5) million
- Comparable EBITA grew to EUR 9.2 (7.4) million
- Comparable EPS improved to EUR 0.19 (0.09) per share

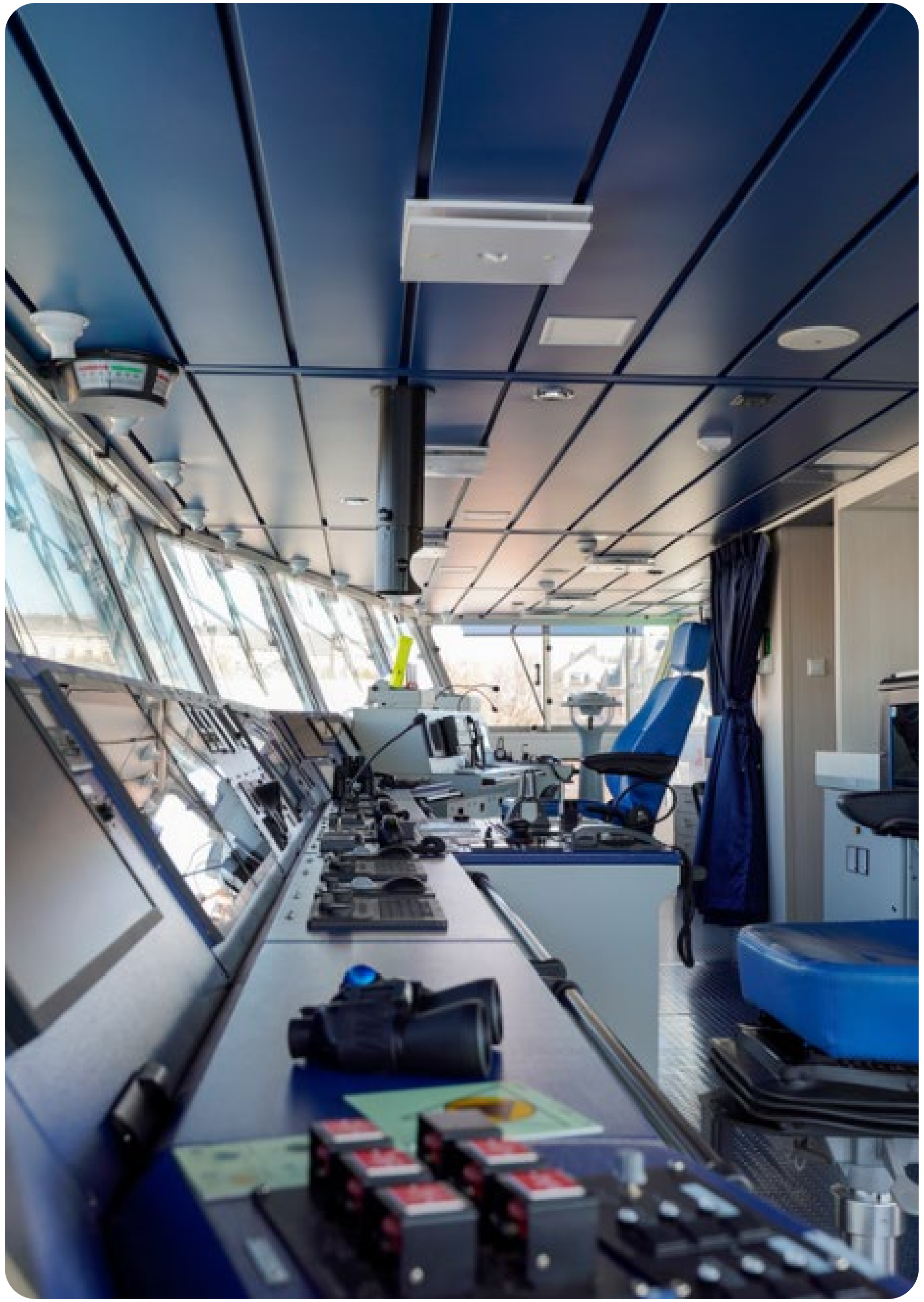
… and in H1 2025

- Net sales increased with 9.7% to EUR 314.0 (286.2) million
- Comparable EBITA grew to EUR 18.0 (12.4) million
- Comparable EPS improved to EUR 0.31 (0.18) per share

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.

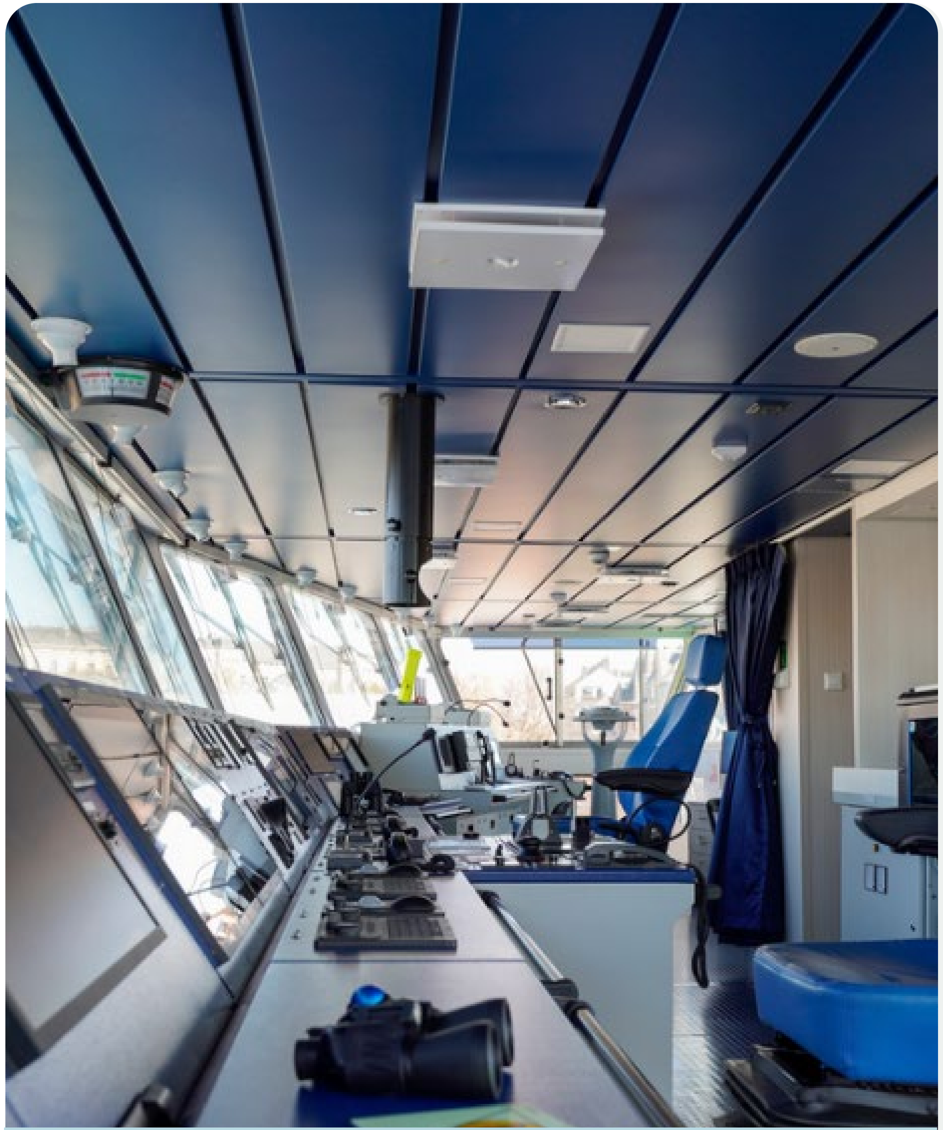
During 2025, our focus is on profitability improvement

Despite the **short-term** profitability focus, we continue in parallel to have a **long-term strategic perspective to reach the financial ambition of Aspo's businesses as well as to implement our vision**



Assumptions behind the guidance for 2025

- **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 bakery sector. Leipurin remains in a good position to continue improving its profitability.



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

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 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 infra 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
  - 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.

Q&A


ESL Shipping
TELKO
LEIPURIN
SUSTAINABLE
VALUE CREATION
ASPO

Thank you

Aspo's financial KPI's trending by large positively

	Q2 2025 (Q2 2024)	Q1–Q2 2025 (Q1–Q2 2024)
Net sales	EUR 162.8 million (153.5)	EUR 314.0 million (286.2)
Comparable EBITA	EUR 9.2 million (7.4)	EUR 18.0 million (12.4)
Comparable ROE	16.5% (9.9%)	14.3% (8.0%)
EPS	EUR 0.18 (0.07)	EUR 0.27 (-0.09)
Comparable EPS	EUR 0.19 (0.09)	EUR 0.31 (0.18)
Free cash flow	EUR 13.2 million (26.4)	EUR 8.8 million (22.9)
Net debt /comparable EBITDA, 12 months rolling*)	3.7 (2.0)	

*) The increase in net interest-bearing debt was mainly caused by the repayment of the hybrid bond and its accrued interest totaling EUR 32.6 million