



Q4 FINANCIAL STATEMENTS RELEASE
January – December 2025

**A year with significant
profit improvement in a
challenging market**

CEO Rolf Jansson
CFO Erkka Repo

February 16, 2026



**20
25**



Aspo's EBITA grew with 25% to EUR 36.5 (29.1) million in year 2025, driven by development actions

- Aspo achieved net sales growth of **4.0%**, including the impact of acquisitions, in a continued soft market
- Aspo's comparable EBITA, Group total was EUR **36.5** (29.1) million with a comparable EBITA Group total rate increased to **5.9%** (4.9%)
- Free cashflow EUR **26.5** million (-36.1) and net Debt / comparable EBITDA **3.6** (3.2)
- Comparable EPS, Group total were EUR **0.51** (0.39). The earnings per share (EPS) Group total increase to EUR **0.72** (0.14)



ESL Shipping

The comparable EBITA decreased to EUR 16.5 (16.9) million.

The comparable EBITA rate was 8.9% (8.2%) vs. the long-term target of 14%.

Profitability improved by reducing the fleet of time chartered vessels, fleet renewal and improved planning for more efficient fleet utilization.



TELKO

The comparable EBITA significantly improved to EUR 17.9 (12.6) million.

The comparable EBITA rate was 6.3% (5.0%) vs. the long-term target of 8%.

Profitability improved driven by the completed acquisitions and higher sales margin.

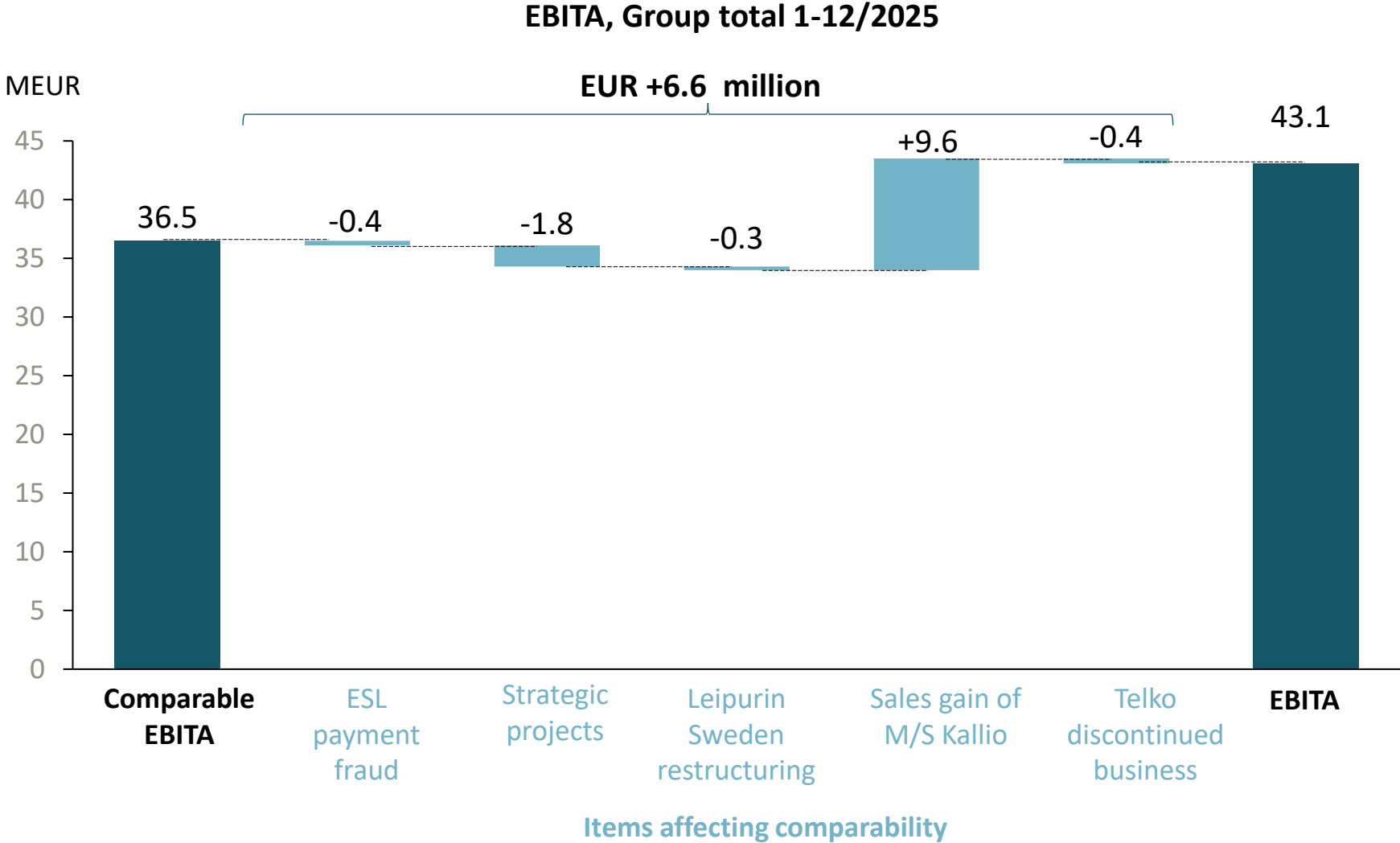
LEIPURIN

The comparable EBITA for January-December was 7.1 (5.1) million.

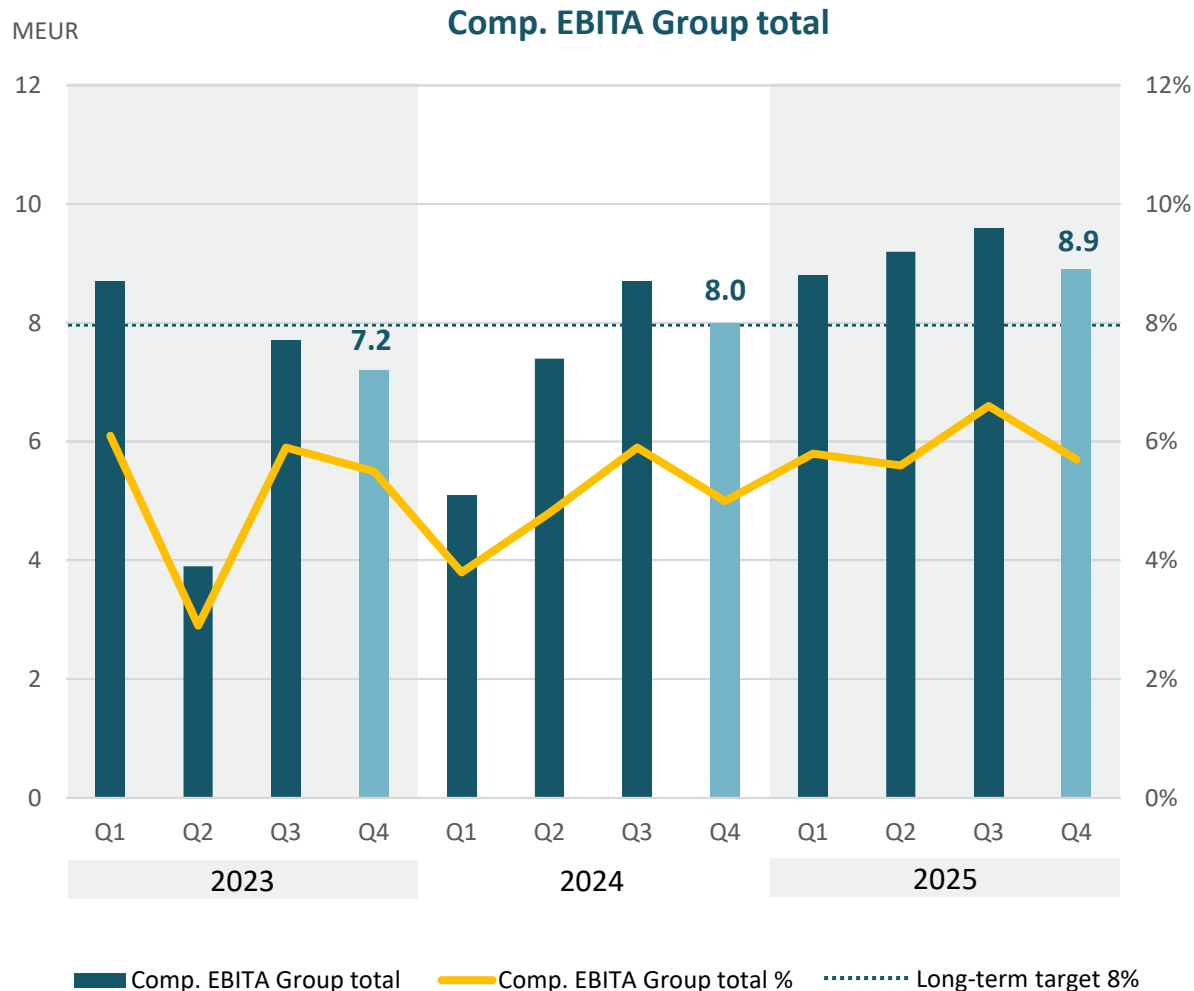
The comparable EBITA rate was 4.8% (3.8%).

In a like-for-like comparison the comparable EBITA improved by EUR 1.1 million. Profitability improved via a successful transformation of the Swedish business.

Reported EBITA in year 2025 reached EUR 43.1 (21.2) million, driven by a sales gain from M/S Kallio



Aspo's EBITA continued to improve in Q4 2025, reaching EUR 8.9 (8.0) million



Year 2023 figures exclude the exited businesses, including Russia and Belarus.

Q4 2025

- Comparable EBITA Group total was EUR 8.9 (8.0) million and the comparable EBITA Group total rate was 5.7% (5.0%)
- ESL Shipping's comparable EBITA declined to EUR 3.8 (4.3) million, due to a weak market especially for the coaster business, despite profitability improvement actions
- Telko improved its comparable EBITA to EUR 4.4 (3.9) million due to higher sales margin, driven by a higher share of specialty products
- Leipurin's like-for-like profitability continued to improve, especially driven by the successful transformation of the Swedish business

Aspo achieved its emission intensity target, safety development lagged against previous year

- Emission intensity improved due to decrease in ESL Shipping's emissions, driven by fuel efficient driving of vessels and fleet renewal - 8 green coaster vessels were in operation at the end of Q4
- The Total Recordable Injury Frequency (TRIF) increased
 - The safety organizations of the businesses have been strengthened
 - Special attention has been given to the operating models of recently acquired businesses
 - All accidents have been carefully analyzed and corrective, proactive measures have been 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



In December 2025, we partnered with the John Nurminen Foundation to help to save the Baltic Sea for future generations



Our emission reduction targets were approved by SBTi in October 2025

- The international **Science Based Targets initiative (SBTi)** approved Aspo's short-term emission reduction targets in October 2025
- Aspo is committed to:
 - reduce absolute **scope 1 and 2 GHG emissions 42.0%** by 2030 from a 2023 base year,*
 - engage **50.0% of its suppliers by emissions covering purchased goods and services** to have science-based targets by 2029 (scope 3) and
 - reduce absolute scope 3 GHG emissions from use of sold products for distributed fossil fuels **100% by 2030** from a 2023 base year.
- ESL Shipping is the **first dry bulk cargo shipping operator to receive approval for its SBTi targets** (short and long-term)

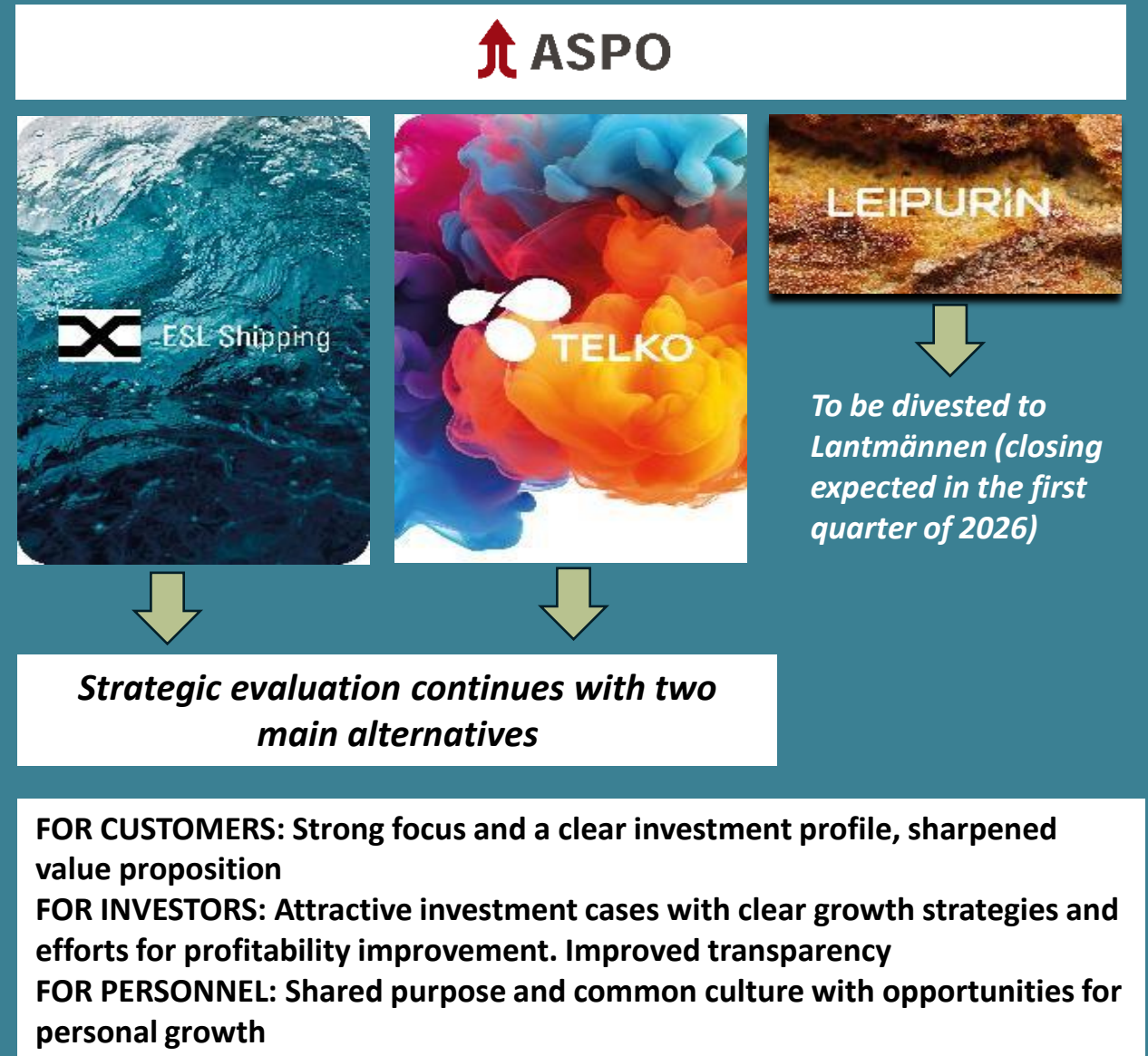
* The target includes emissions related to land use and removals from used bioenergy raw materials.



Aspo's transformation in 2026

- Our main strategic alternatives include:
 - a possible partial demerger of Aspo OR
 - a divestment of ESL Shipping
- Our goal is to implement the divestment of ESL Shipping or the partial demerger of Aspo **by the end of 2026, considering market conditions**
- Our aim is to find the best solution for ESL Shipping and for Telko, **in terms of value creation and business development**

→ We continue to strengthen ESL Shipping and Telko as stand-alone companies

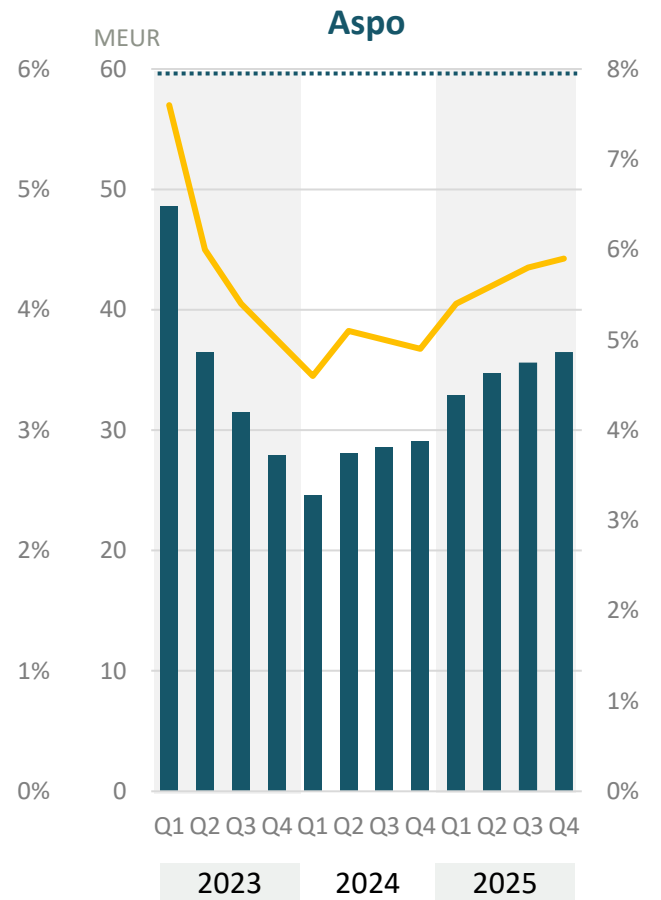
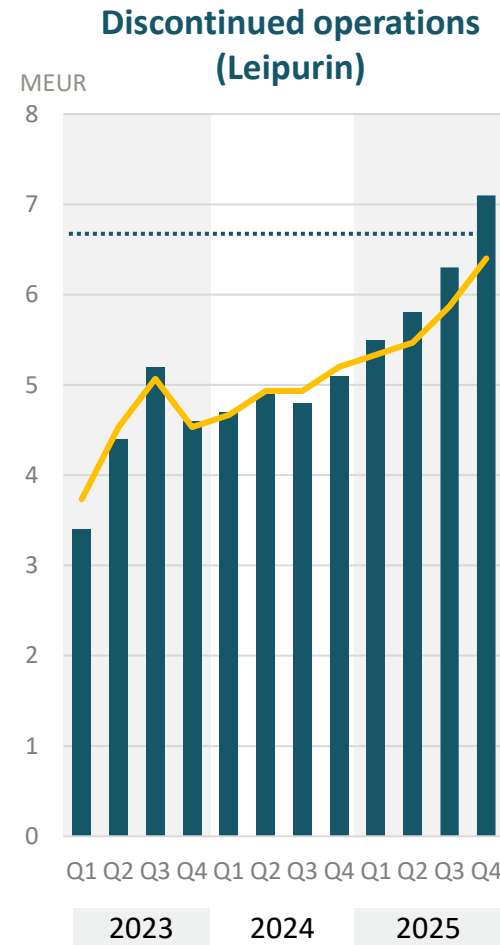
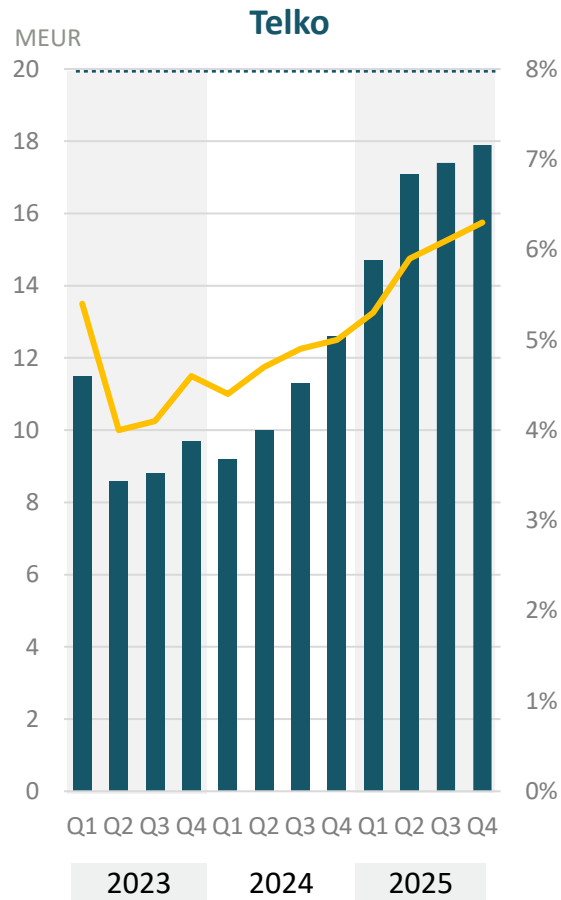
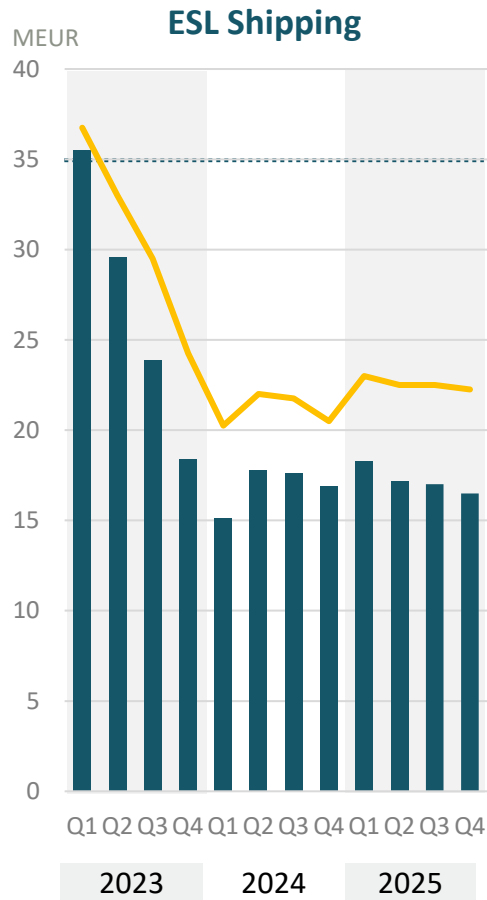


“Next chapter of Telko”: growth and profitability improvement

- Aspo announced in November 2025 that it will continue to evaluate the strategic alternatives for the company, with the main alternatives including a possible partial demerger of Aspo or a divestment of ESL Shipping
- In January 2026, Aspo’s Executive Team changed as it was agreed with Mikko Pasanen that he leaves his position as the Managing Director of Telko
- The CEO of Aspo Rolf Jansson was appointed as Managing Director of Telko as of 23 January, 2026
- Looking ahead, we will continue to focus on serving our key partners, further developing Telko’s financial performance and evaluating the integration of Telko’s and Aspo’s operations
- Telko has excellent prerequisites to develop into an independent and growth-driven listed company

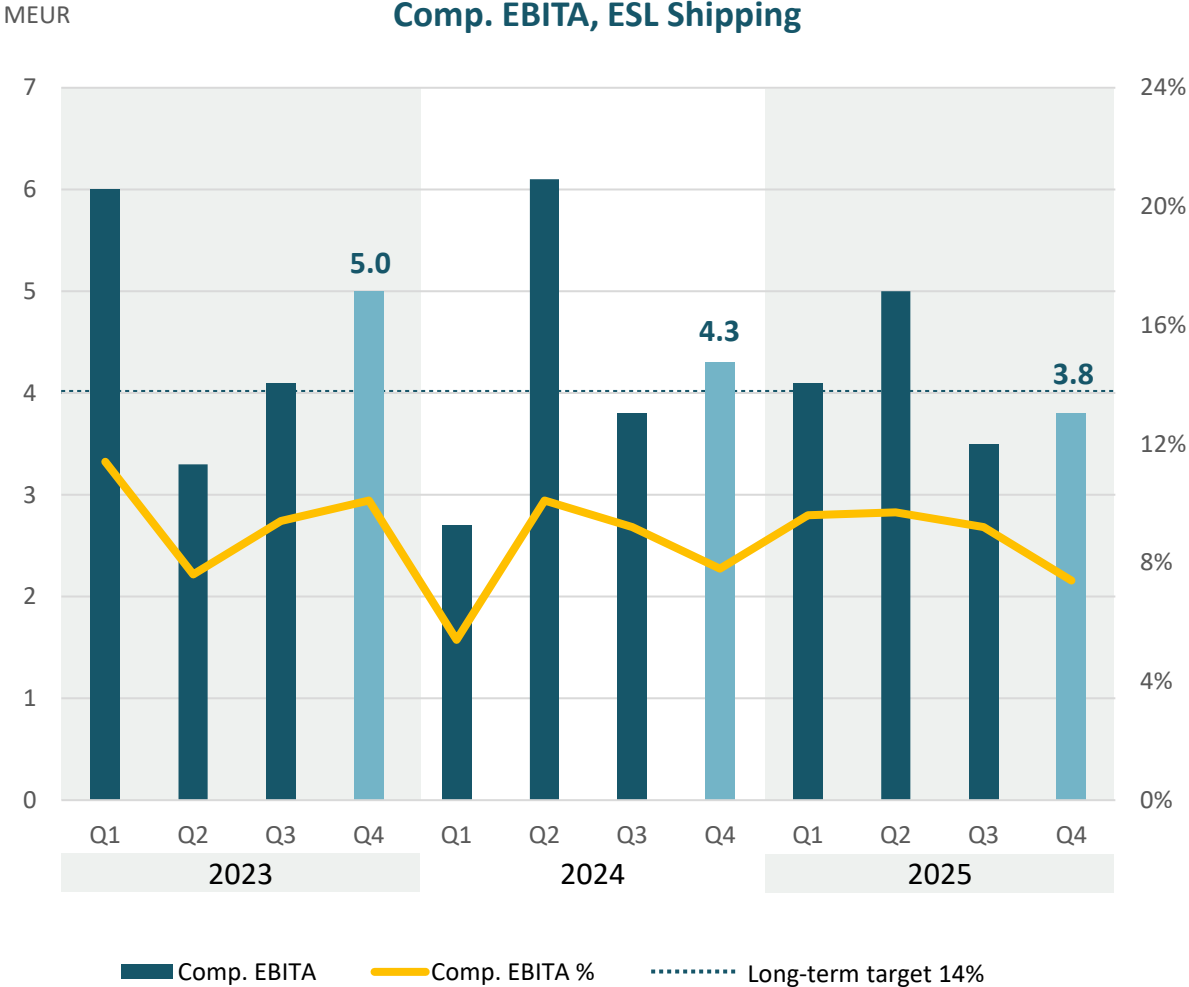


Rolling 12 months (Jan-Dec 2025) comparable EBITA: Strong profit improvement in Telko and Leipurin with currently stable performance in ESL Shipping



Rolling 12months comparable EBITA
 Rolling 12months comparable EBITA %
 Long-term target

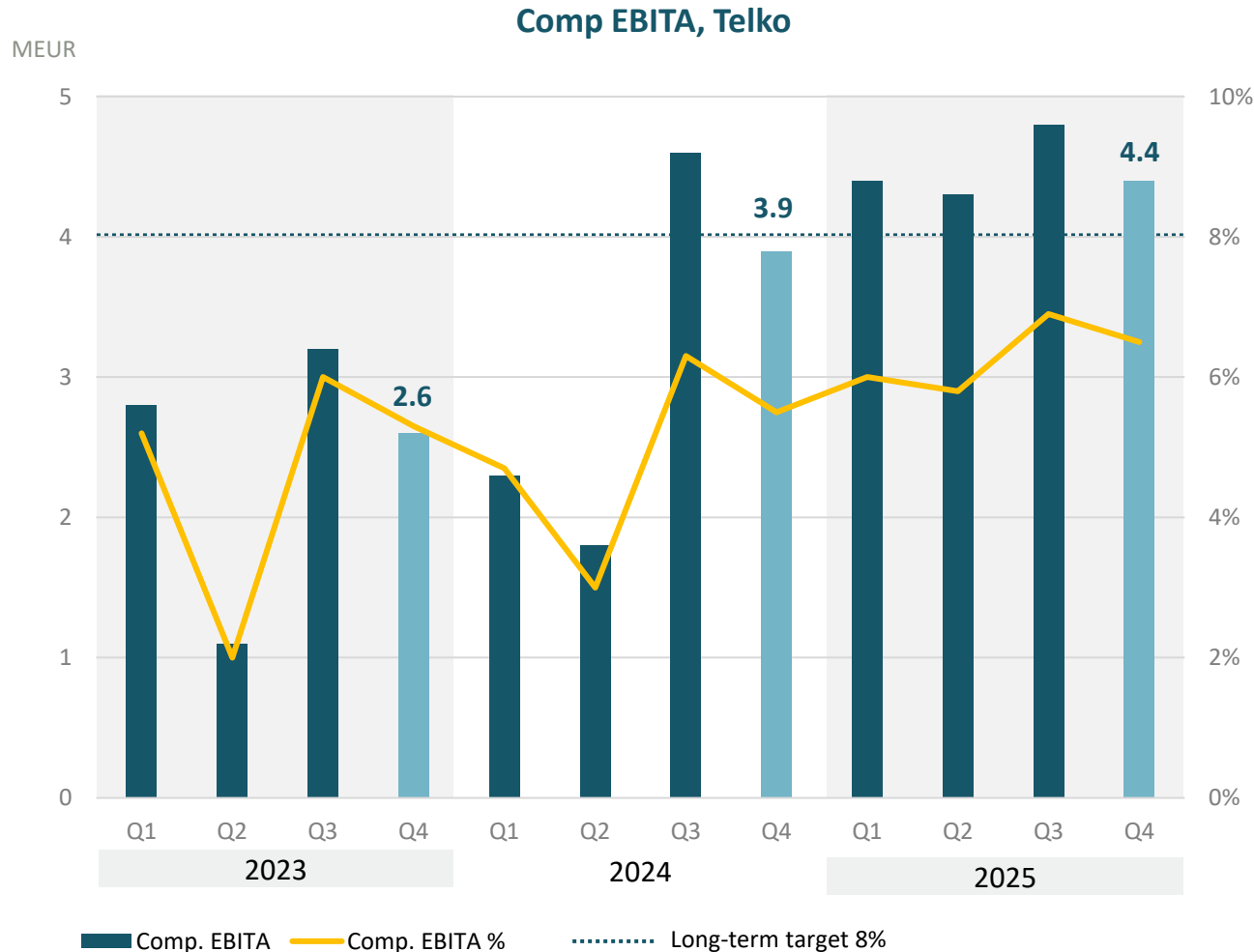
Q4: ESL Shipping still faced with soft market demand



Q4 2025

- Comparable EBITA decreased by 11% to EUR 3.8 (4.3) million, with comparable EBITA rate being 7.4% (7.8%)
- Like-for-like net sales for Coaster and Handy operations (excl. vessel sales) decreased by 7% driven by 14% decline in Coasters while Handies sales increased by 1%
- Weak spot market pricing and soft contractual freight volume demand continued, especially in forest industry. Steel industry activity continued at a healthy level
- Contractual demand reached its lowest level of the year in the early part of the fourth quarter, but since then demand strengthened significantly towards the end of the year
- M/S Kallio was sold to The Qrill Company in October with sale price of about EUR 18 million and sales gain of about EUR 9.6 million reported as a comparable item

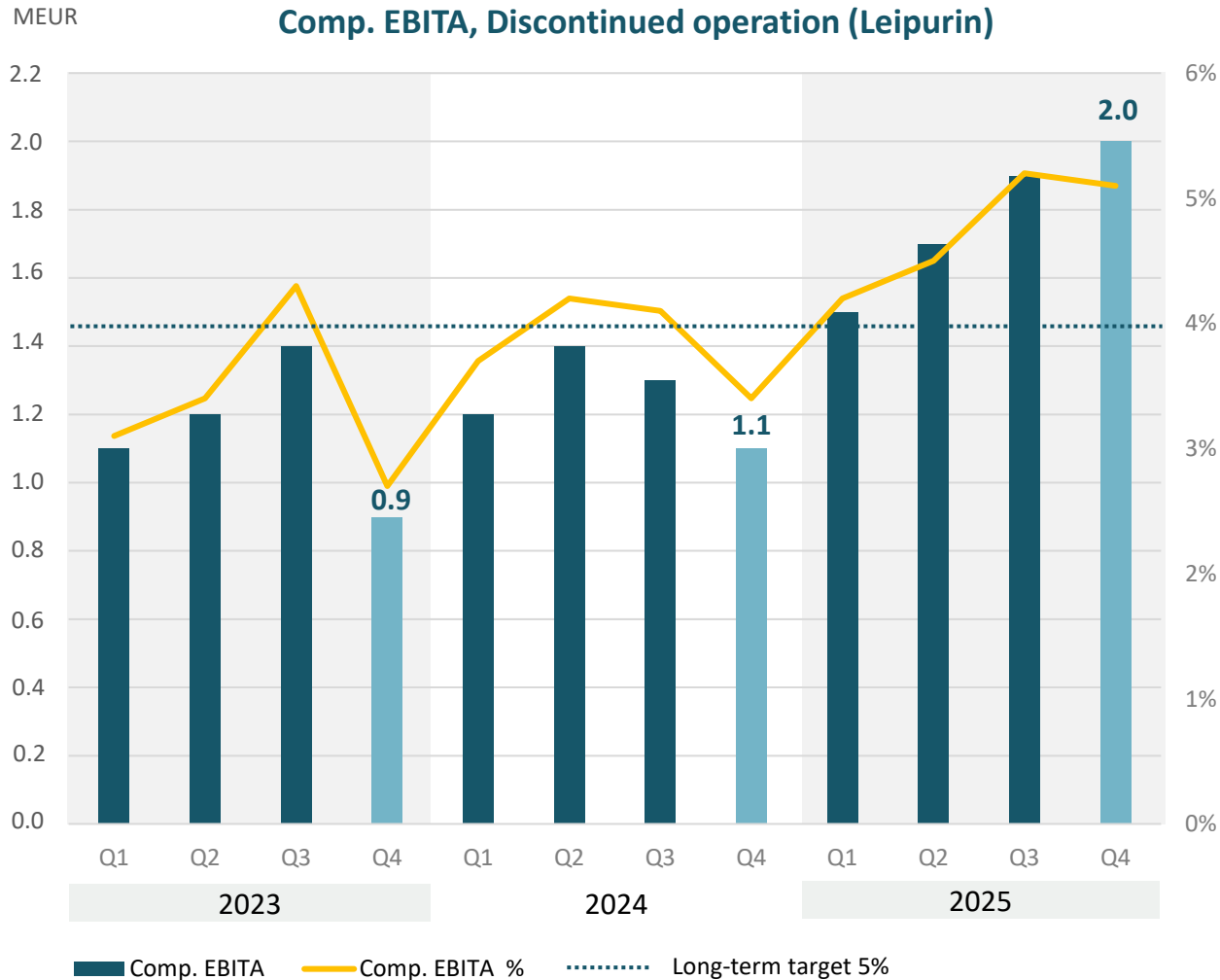
Q4: Positive margin development continued for Telko



Q4 2025

- Comparable EBITA increased to EUR 4.4 (3.9) million, with comparable EBITA rate being 6.5% (5.5%)
- Net sales declined by 3% driven by modest demand in most European markets
- Organic sales volumes declined, driven by a decline in volume products, while specialty products remained at the same level
- Product prices in general have significantly declined during the year, driven by a decline in oil price. Price levels stabilized during the fourth quarter
- Average sales prices of Telko were on a slightly higher level compared to Q4 2024 due to higher share of specialty products and at the same level compared to Q3 2025
- Profitability improvement compared to last year driven mainly by higher sales margin with increased share of specialty products and cost efficiency improvements
- No acquisitions related expenses in Q4/2025, while EUR 0.2 million in Q4/2024

Q4: Record-high profitability of Leipurin



Q4 2025

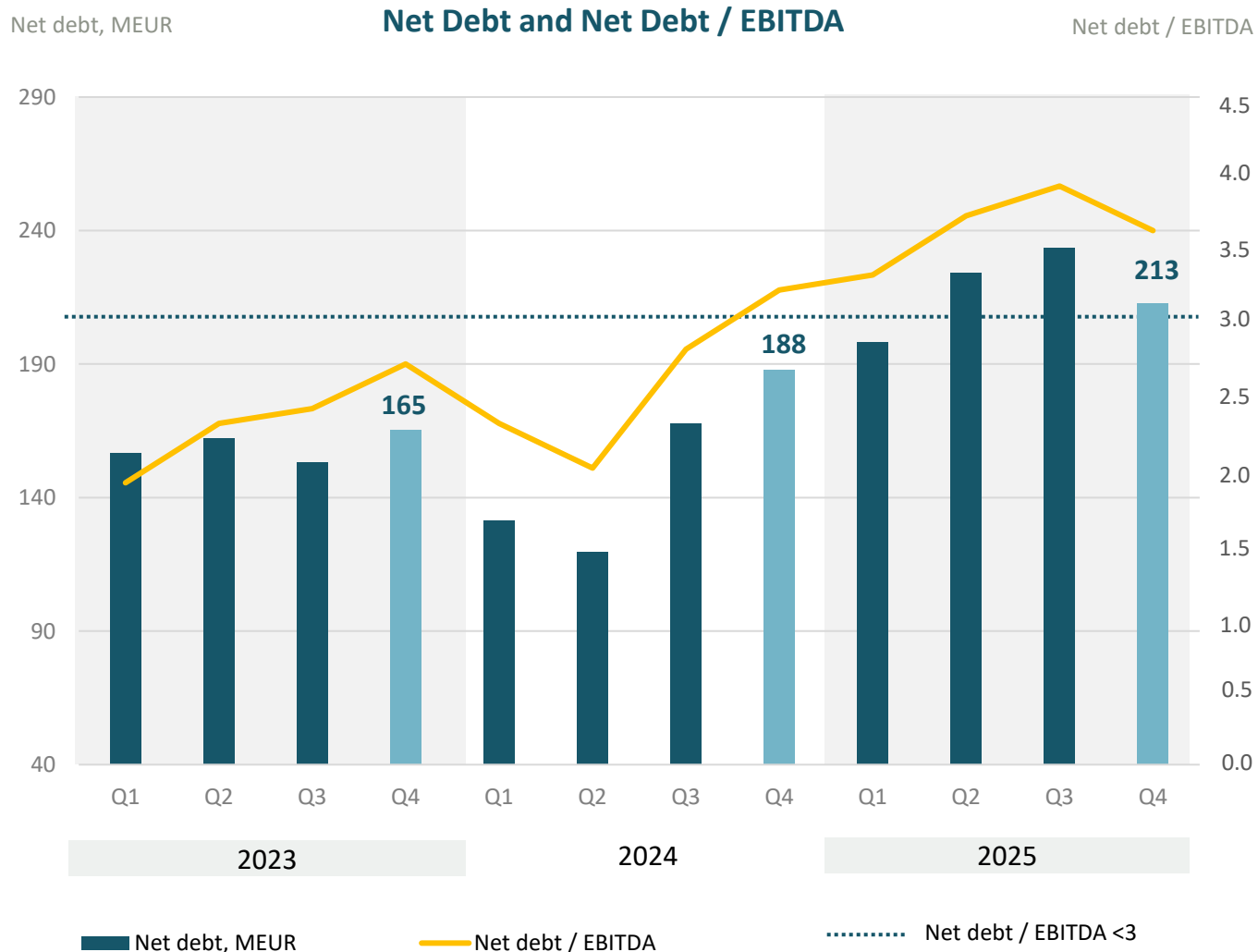
- Comparable EBITA was EUR 2.0 (1.1) million, with comparable EBITA rate being 5.1% (3.2%)
- Net sales increased by 10% mainly due to strong organic volume growth in Sweden. Overall volume and price development was positive in Q4
- Like-for-like profit improvement EUR 0.3 million
- Profitability improvement was boosted by EUR 0.6 million as no depreciation or amortization were recognized in October, November and December 2025, due to the classification of Leipurin as a discontinued operation as a consequence of the announced divestment plan

Aspo Group level costs are expected to reduce while Aspo's strategic transformation continues



- Other operations include Aspo Group's administration and some common services
- During 2025 common IT, finance and HR services have been moved to the businesses. Full carve-out of the services is ongoing and expected to be completed during this year
- Aspo-level costs are expected to be reduced in 2026 while the implementation of Aspo's strategic transformation continues

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

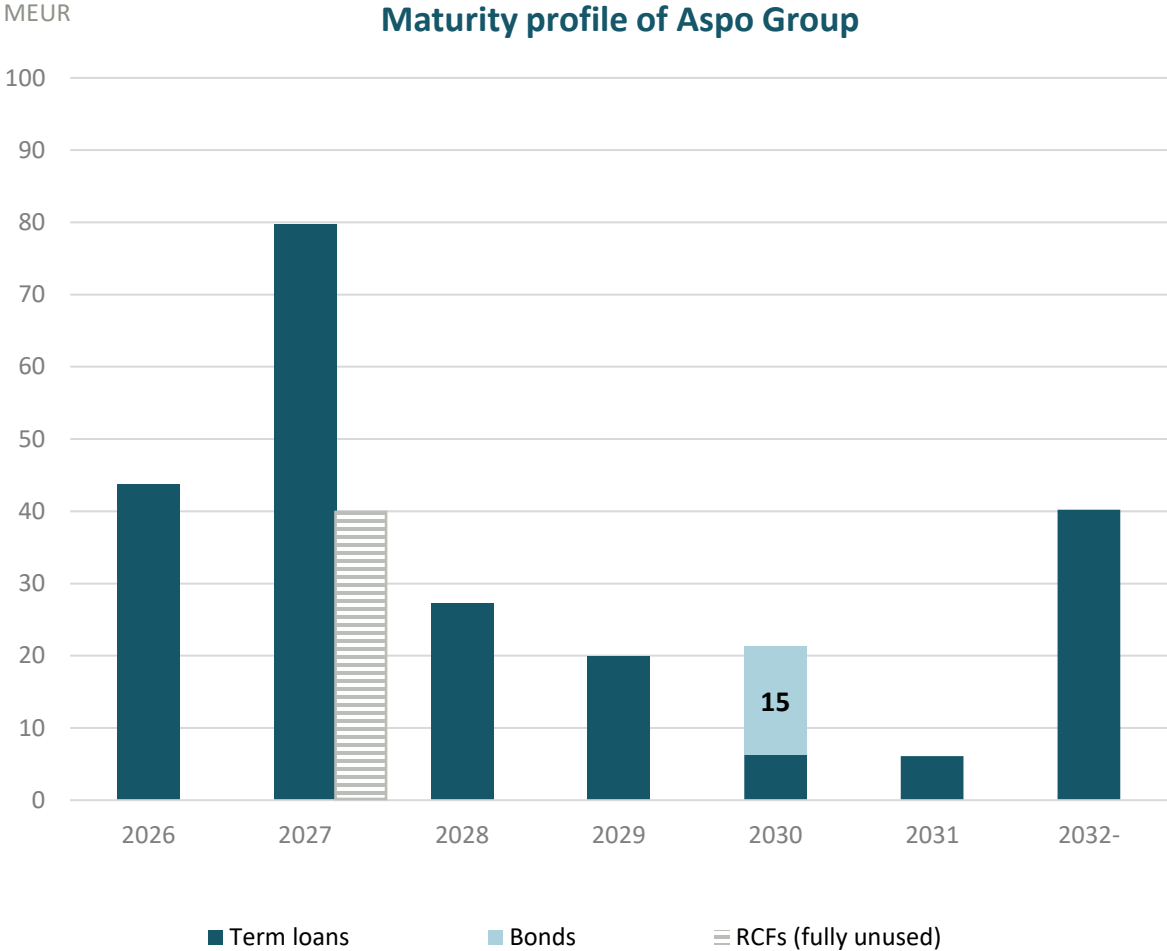


- Net Debt to EBITDA ratio was 3.6 (3.2)
- Net Debt includes EUR 56.0 million for advance payments of vessels under construction
- The decrease in net debt in Q4 2025 was driven by sale of M/S Kallio for about EUR 18 million, decrease in prepayments for Green Coasters to be sold for investors and decrease in inventories
- 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)
- After Leipurin divestment the Net Debt of the businesses is expected to be about:

ESL Shipping: EUR 130 million

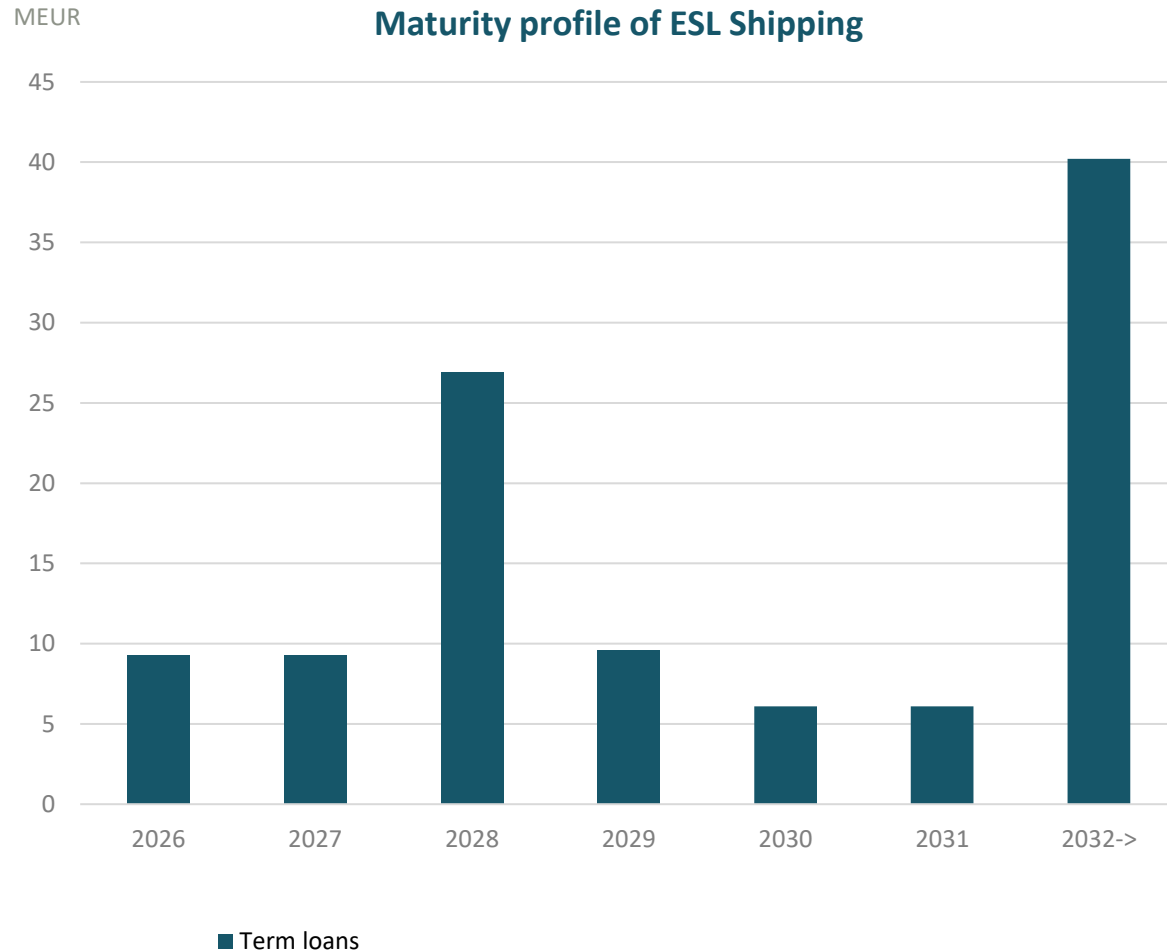
Telko: EUR 30 million

Liquidity continued strong



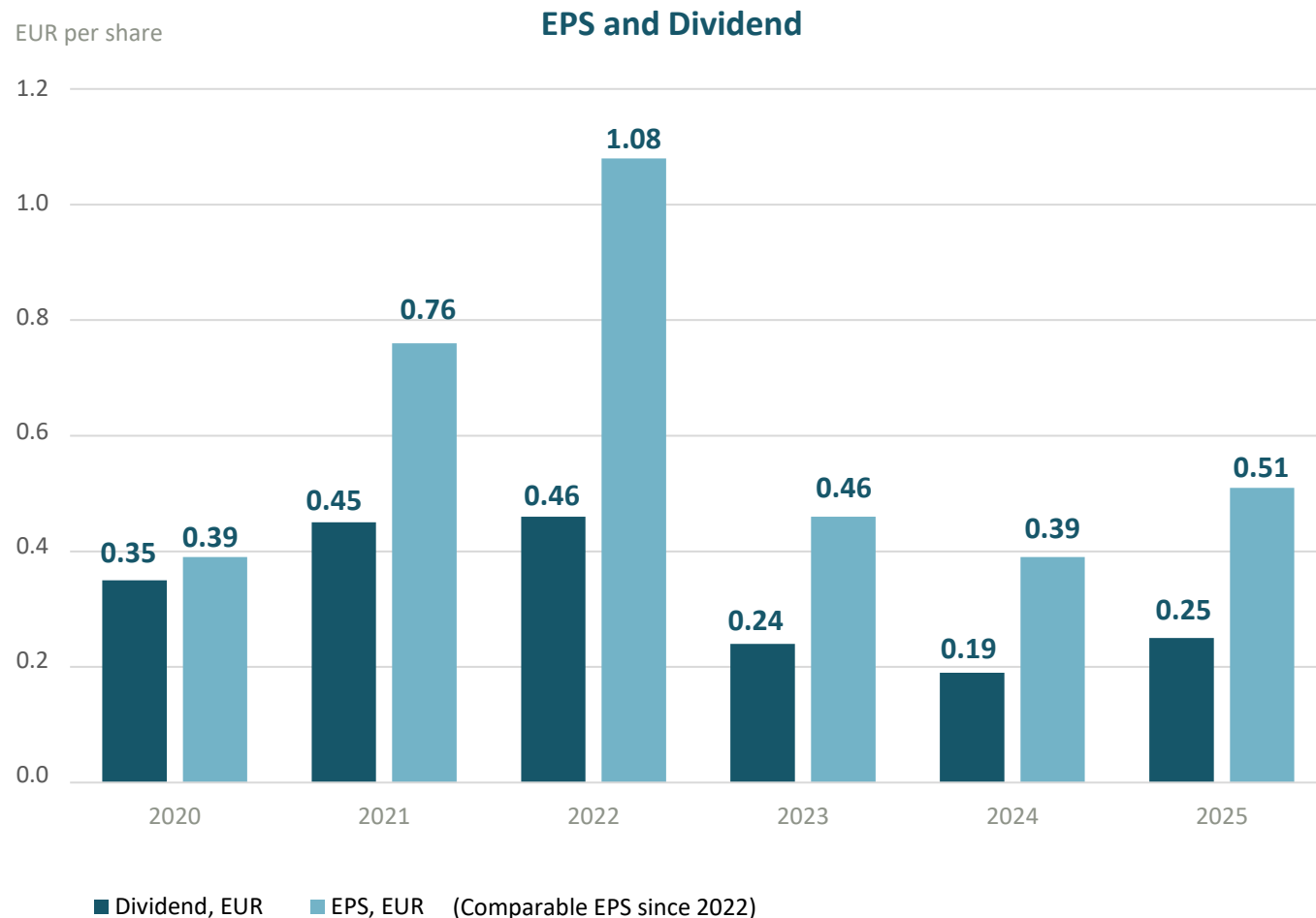
- Liquidity continued strong with EUR 44 million in cash and EUR 40 million of unused RCFs
- EUR 92.5 million of committed undrawn loan agreements in place for funding Green Handy investment
- Average loan maturity 4.7 years (4.3 years in Dec 2024)
- Average interest rate 4.1% (4.8% in Dec 2024)

Funding needs of ESL Shipping well covered with long maturities



- Net Debt for ESL Shipping was EUR 123.2 (92.5 in Dec 2024) million, of which EUR 56.0 million for advance payments of vessels under construction
- Net Debt to comparable EBITDA ratio for ESL Shipping was 3.6
- EUR 92.5 million of committed undrawn loan agreements in place for funding Green Handy investment
- No further cash outflow for the Green Coaster investment
- The remaining Green Handy investment commitment is about EUR 157 million. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028. One vessel of EUR 47 million is expected to be sold to pool investors.

The Board proposes a dividend of EUR 0.25 per share for the financial year 2025



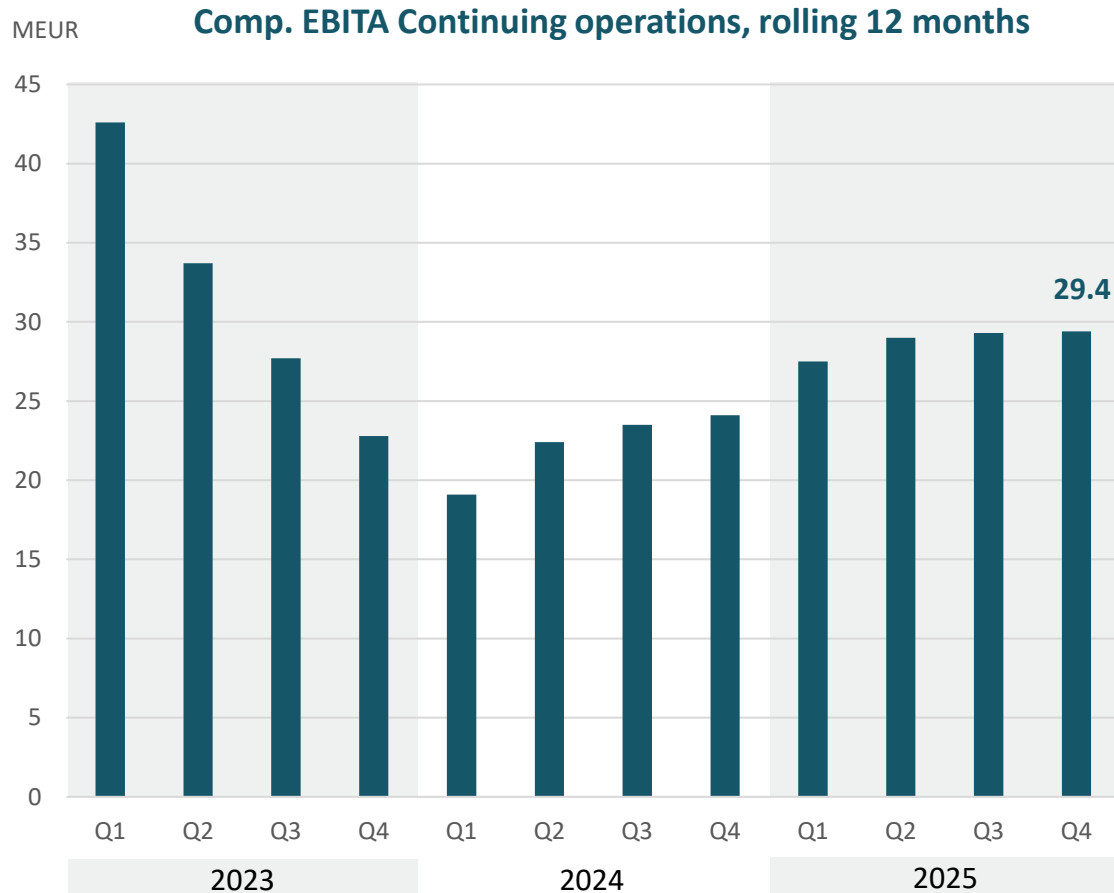
According to the revised dividend policy Aspo's dividend growth is based on positive profitability development with the aim to pay-out annually up to 50% of net profit as dividend. The goal is to gradually increase the amount of dividends, while considering financing needs of growth initiatives with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

The Board proposes a dividend of **EUR 0.25** per share for the financial year 2025, to be paid in one instalment

The proposed dividend represents 49% of the comparable EPS of year 2025

Based on Aspo's share price on December 31, 2025 and the proposed dividend for 2025, the dividend yield is 3.8%

Guidance for 2026: Aspo Group's comparable EBITA from continuing operations is expected to increase compared with the previous year (EUR 29.4 million in 2025)



Aspo Group's comparable EBITA from continuing operations excludes Leipurin, which is reported as a discontinued operation. The divestment of Leipurin was announced on August 15, 2025 and it is expected to be completed during the first quarter of 2026.

Year 2023 figures exclude the exited businesses, including Russia and Belarus.



Assumptions behind the guidance for 2026

- Economic growth is expected to slowly revive throughout the year in our core markets, however, the markets are expected to continue challenging in the early part of the year
- Geopolitical uncertainty and global trade tensions are expected to have a negative impact on economic growth and global trade, also going forward
- Aspo's profit improvement for year 2026 is expected to come mainly from:
 - various profit improvement actions in ESL Shipping and Telko
 - fleet renewal and improved fleet utilization in ESL Shipping
 - continued synergy capture from Telko's acquisitions, and
 - reduction of Aspo-level costs while the implementation of Aspo's strategic transformation continues
- Possible costs related to the execution of Aspo's strategic transformation are excluded from Aspo's comparable EBITA
- For ESL Shipping, demand is expected to slightly improve for 2026, with also spot market pricing gradually improving from the current low levels. High level of dockings is expected to negatively impact the second quarter of the year
- For Telko, overall stable market development is expected going forward. Telko is expected to continue to grow via acquisitions in 2026. Possible acquisition-related expenses are excluded from the comparable EBITA

Highlights 2025



Aspo's EBITA grew with **25+%** to **EUR 36.5 (29.1) million** in year 2025, driven by own development actions.

Goal to implement a divestment of ESL Shipping or a partial demerger of Aspo by the end of 2026. The divestment of Leipurin to Lantmännen is expected to be completed in the first quarter of 2026.

The Board proposes a dividend of **EUR 0.25** per share for the financial year 2025.

Guidance for 2026: Aspo Group's comparable EBITA from continuing operations is expected to increase compared with the previous year (EUR 29.4 million in 2025).

Q&A



Thank you

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