Q3

INTERIM REPORT

January – September 2025

Steps taken towards Aspo's strategic vision

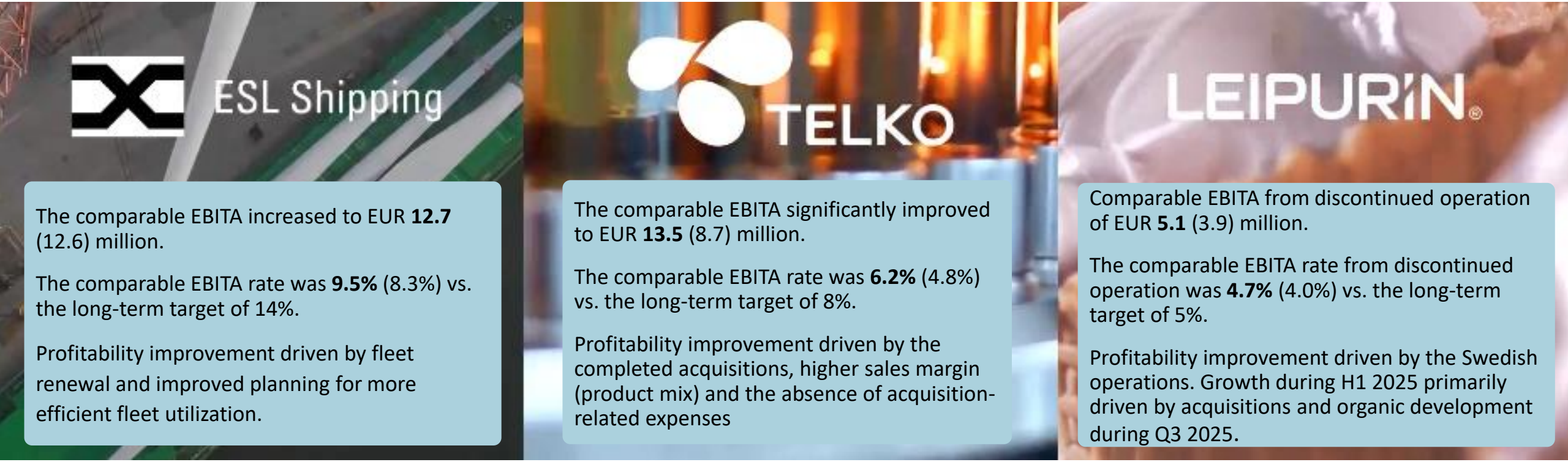
CEO **Rolf Jansson**
CFO **Erkka Repo**

November 3, 2025

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.

Aspo’s all businesses improved their profitability Q1-Q3/2025

- Aspo achieved net sales growth of **5.9%**, including the impact of acquisitions, in a continued soft market
- Aspo’s comparable EBITA was **EUR 27.5** (21.1) **million** with all businesses improving their profitability against previous year
- The comparable EBITA Group total rate increased to **6.0%** (4.9%)



ESL Shipping

The comparable EBITA increased to EUR **12.7** (12.6) million.

The comparable EBITA rate was **9.5%** (8.3%) vs. the long-term target of 14%.

Profitability improvement driven by fleet renewal and improved planning for more efficient fleet utilization.

TELKO

The comparable EBITA significantly improved to EUR **13.5** (8.7) million.

The comparable EBITA rate was **6.2%** (4.8%) vs. the long-term target of 8%.

Profitability improvement driven by the completed acquisitions, higher sales margin (product mix) and the absence of acquisition-related expenses

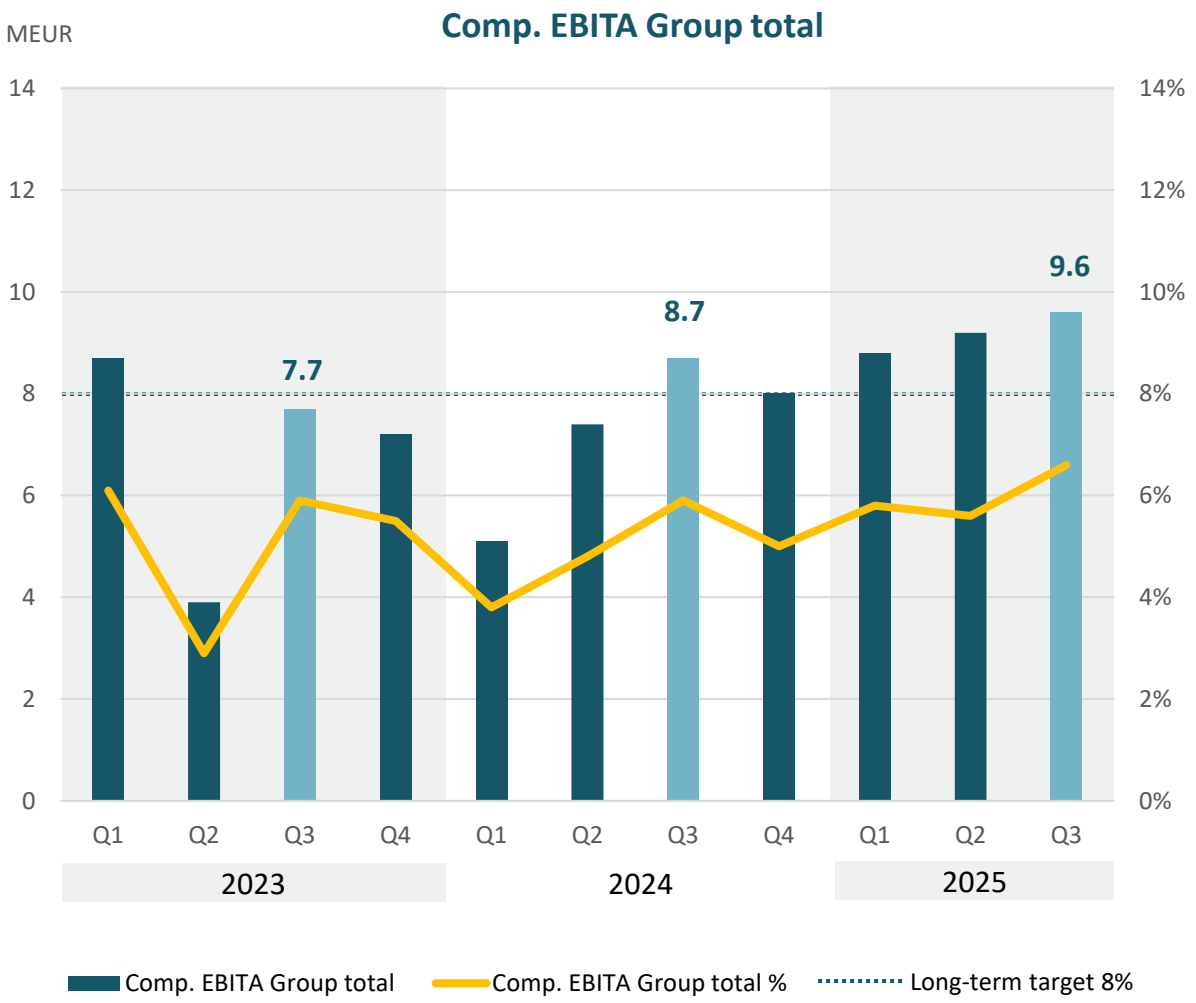
LEIPURIN

Comparable EBITA from discontinued operation of EUR **5.1** (3.9) million.

The comparable EBITA rate from discontinued operation was **4.7%** (4.0%) vs. the long-term target of 5%.

Profitability improvement driven by the Swedish operations. Growth during H1 2025 primarily driven by acquisitions and organic development during Q3 2025.

Aspo’s profitability continued to improve in Q3 2025



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

Q3 2025

- Comparable EBITA Group total was EUR 9.6 (8.7) million and the comparable EBITA Group total rate was 6.6% (5.9%)
- In Q3 2025, Aspo’s net sales Group total remained flat, -1.5% compared to last year, and was EUR 144.3 (146.6) million
- Comparable EPS Group total EUR 0.14 (0.06)
- Free cashflow EUR -8.5 million (-40.3)
- Net Debt / comparable EBITDA 3.9 (2.8)
- After the review period, in October, ESL Shipping sold M/S Kallio for approximately EUR 18 million with the sales gain of approximately 10 million

Aspo strives towards its longer-term financial ambition and vision to form two separate companies

Our financial ambition for year 2028:

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

Our vision is to form two separate companies:

- Aspo Compounder (Telko)
- Aspo Infra (ESL Shipping)

Objective to maximize value to the shareholders and create a clear and transparent investment profile of Aspo to the market

During the transformation, we focus on:

- Successful execution of the business strategies and
- Improving the financial performance of the businesses

We have taken some key steps towards our strategic vision

1

Divestment of Leipurin

2

Telko's several acquisitions

3

ESL Shipping's substantial investments

The announced divestment of Leipurin

SUCCESSFUL LEIPURIN TRANSFORMATION:

- ✓ Sale of Vulganus and Leipurin's equipment trading business
- ✓ Exit from Russia, Kazakhstan, and Belarus
- ✓ Entry into Sweden by the acquisition of Kobia
- ✓ Add-on acquisitions of Kebelco and Kartagena
- ✓ Sale of the Swedish and Lithuanian real estate
- ✓ Company-wide profit improvement efforts in Commercial, Supply Chain and Sourcing
- ✓ Strengthening of Leipurin management and commercial capabilities

→ Major improvement of Leipurin's financial performance

Transaction key figures

EUR 63 million
enterprise value

~ EUR 60 million
payable cash consideration

~ EUR 16 million
sales gain

Q1 / 2026
expected closing

The divestment of Leipurin to Lantmännen:

- **significantly strengthens Aspo's balance sheet and**
- **enables future growth investments for Telko**

Telko has completed several acquisitions on its path to become a standalone company

2

Swed Handling 30 ÅR CHEMICALS WE BRING SOLUTIONS

POLYMA ...wir handeln!

Optimol Lubrication

eltrex

ILS Nordic

GREENFLUID

Johan Steenks AS

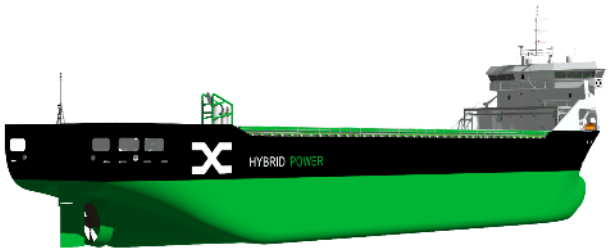
MENTUM MOTIVE TO MOVE

M&A rationale

- **Accelerate growth in high margin segments**, existing and possible new
- **Build strong local positions** with focus on Northern Europe
- **Reach sufficient size** for creating a stand-alone company and **achieve scalability to drive profitability development**
- **Capture synergies**
  - Cross sales
  - Supply chain
  - Sourcing, common suppliers across boarders
  - Common processes in SGA
  - Upgrade capabilities, incl. pricing, commercial

ESL Shipping has made substantial investments in sustainable sea freight to build on its unique ESG leadership

- Building a series of twelve new, electric hybrid coaster sized vessels (5,350 tons dwt)
- Total value of ~EUR 150 million (2021-2025), partly financed via an investor pool



- Building four new, handy sized vessels (17,000 tons dwt), operated entirely fossil free by using green hydrogen-based E-fuel (e-methanol)
- Total value of ~EUR 186 million (2025-2028)

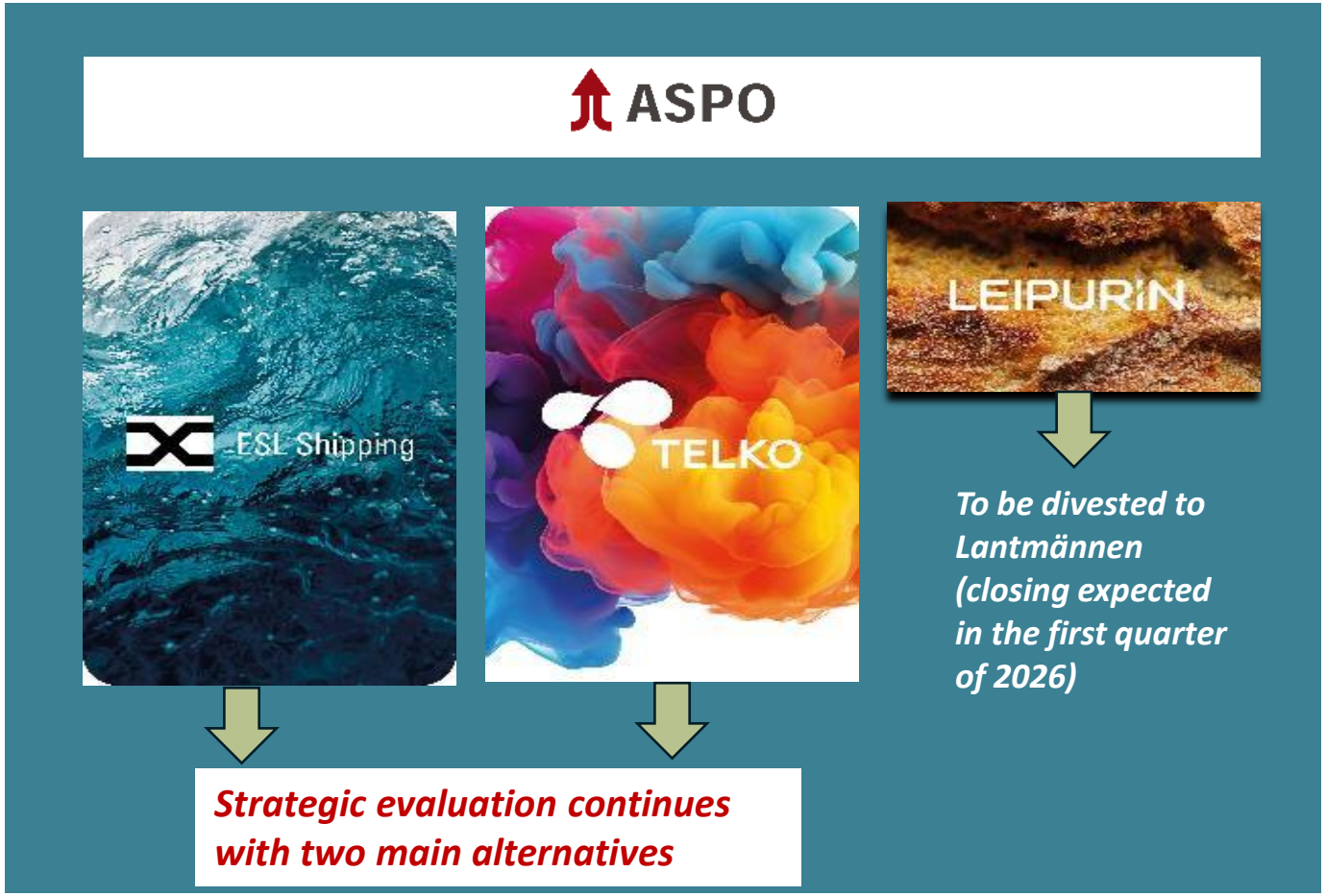
- ESL Shipping is renewing its fleet by selling m/s Kallio to The Qrill Company AS (Oct 2025)
- The sales price is about EUR 18 million, and the sales gain is expected to be approximately EUR 10 million

Investment case

- Serve Nordic industrials in their **green transitions**
- Improve **company competitiveness**
  - Energy efficiency
  - Flexible cargo space
  - Reduced opex
- Meet growing customer **demand for sustainable sea freight**, especially when legislation will drive-up costs of fossil fuels
- **Profitability jump** when shifting from old to new technology vessels
- **Sustainability leadership**

Considering market conditions, our goal is to implement the divestment of ESL Shipping or the partial demerger of Aspo by the end of 2026

- The main strategic alternatives to be reviewed 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**



Aspo Infra: ESL Shipping

- Focused on **sustainability**-driven accelerated **growth**, combined with **commercial and operational excellence**
- **Strong position and market growth** in the Bothnian Bay due to major investment in the green transition of Nordic industrials
- **Long-term partnerships** with customers

ESL Shipping builds a strong foundation for operating as a stand-alone listed or private company, which is planned to have a credible growth strategy and strong EBITDA.

Significant capex investment opportunities yielding stable cash flow and returns longer-term.

Next generation handy and coaster vessels support strong profitability development, as they are energy efficient, flexible in terms of cargo space, and have low opex.

Aspo Compounder: Telko

- Strategy focused on **organic growth** supported by **M&A and scalability**
- Fragmented market offers significant **compounding opportunities**
- **Scale and synergies** in commercial, supply chain and sourcing contribute to **profitability improvement opportunities**

Telko builds a strong foundation for operating as a stand-alone listed company, which is planned to have a credible growth strategy and high EBITA-margins combined with a light balance sheet allowing for strong returns.

Expansion into specialty products and value-added services provide opportunity to enhance Telko's profitability and offers resilient market conditions. ESG driven by product mix and supply chain improvement.

Our emission reduction targets are now approved by SBTi

- 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.

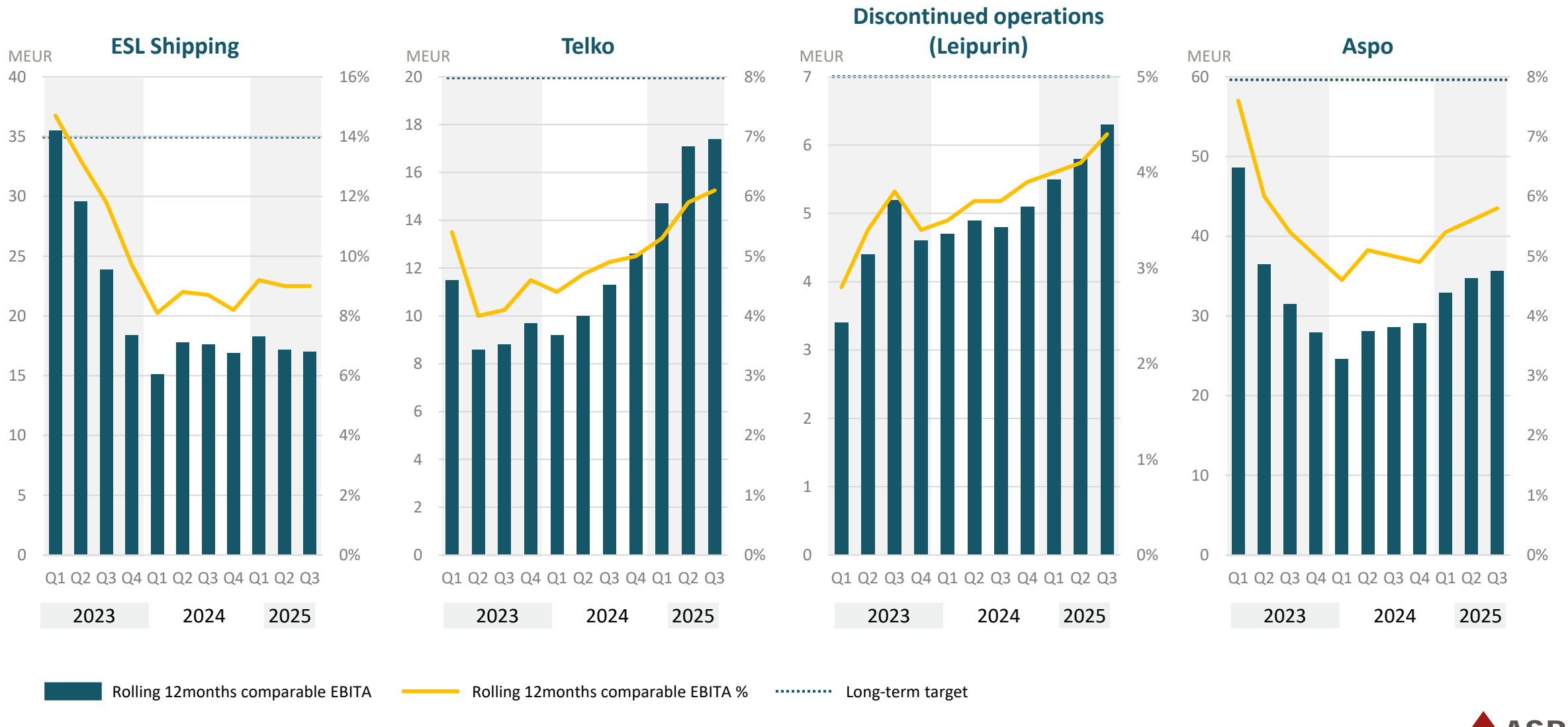
The long-term emission intensity target was reached in Q1-Q3 2025, whereas safety development continued challenging

- Emission intensity improved due to decrease in ESL Shipping's emissions, driven by fuel efficient driving of vessels and fleet renewal

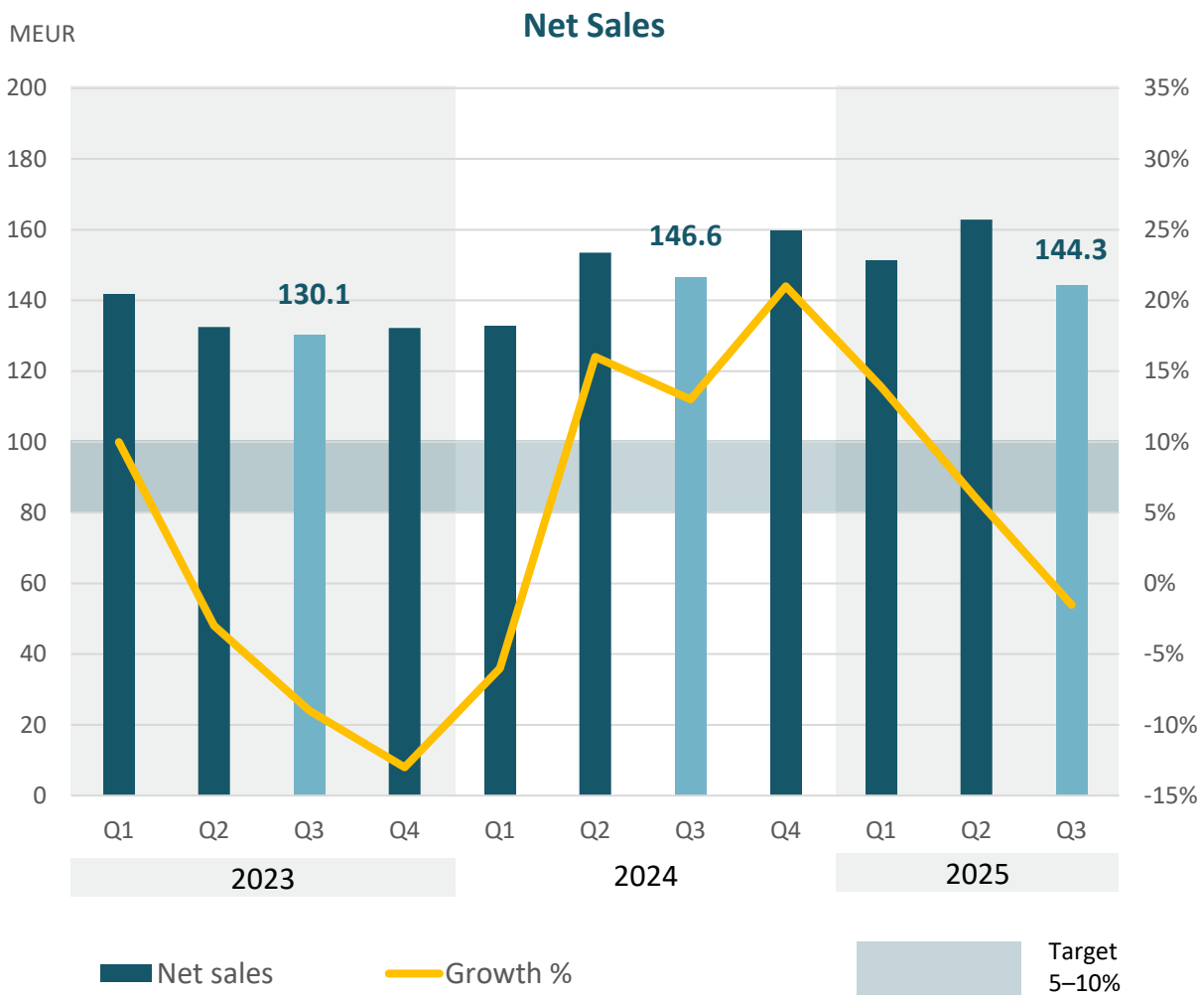
- The Total Recordable Injury Frequency (TRIF) increased
    - Safety organizations have been strengthened and special attention has been given to the operating models of the new, acquired businesses.
    - All accidents have been carefully analyzed and corrective, proactive measures taken to prevent similar incidents in the future

- In our recent personnel survey, we reached the level **AA in People Power index** (target AA+ by 2030), eNPS improved slightly
    - Response rate: **78%**

Rolling 12 months comparable EBITA: Strong profit improvement in Telko and Leipurin with currently stable performance in ESL Shipping



Aspo’s sales declined by 1.5% in Q3 2025, negatively impacted by the soft market



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

Year 2023 figures exclude the exited eastern businesses.

In Q3 2025, Aspo’s net sales Group total declined by 1.5% to EUR 144.3 (146.6) million

ESL Shipping (-7%)

ESL Shipping was negatively impacted by lower vessel capacity, and the continued very weak summer spot market as well as soft contractual forest industry freight volume demand especially in the Coaster vessel segment. Steel industry activity continued at a healthy level during the third quarter.

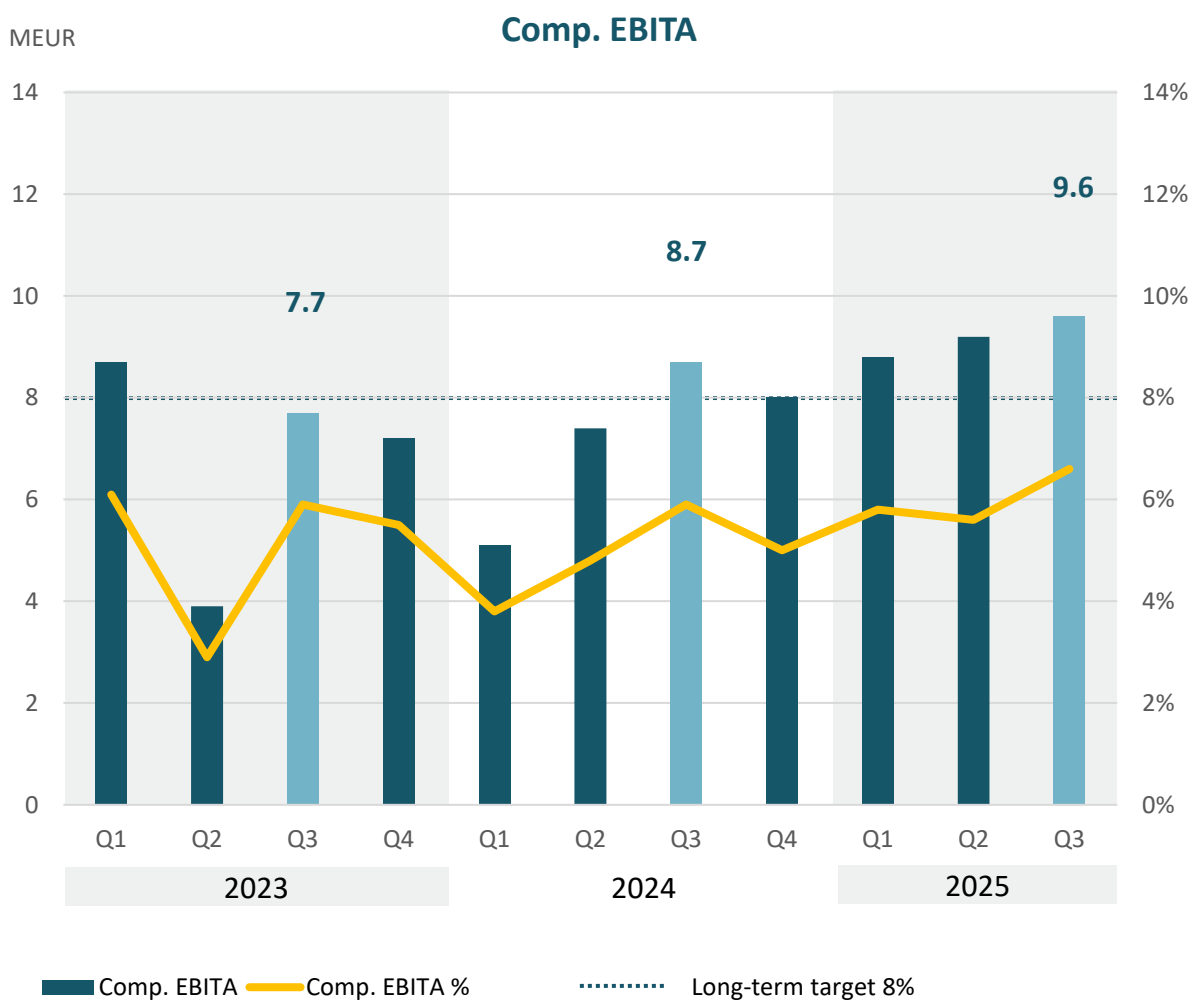
Telko (-4%)

Organic sales volumes declined moderately. Average sales prices were slightly higher driven by a higher share of value-added products. Low market demand in the chemicals business, whereas the plastics and lubricants businesses showed growth. Overall stable market development.

Discontinued operation / Leipurin (+10%)

Net sales growth was driven by positive organic volume growth especially in the Swedish market. The integration of Kartagena has proceeded as planned. Overall market development was stable.

Aspo’s profitability continued to improve in Q3 2025



Year 2023 figures exclude the exited eastern businesses.

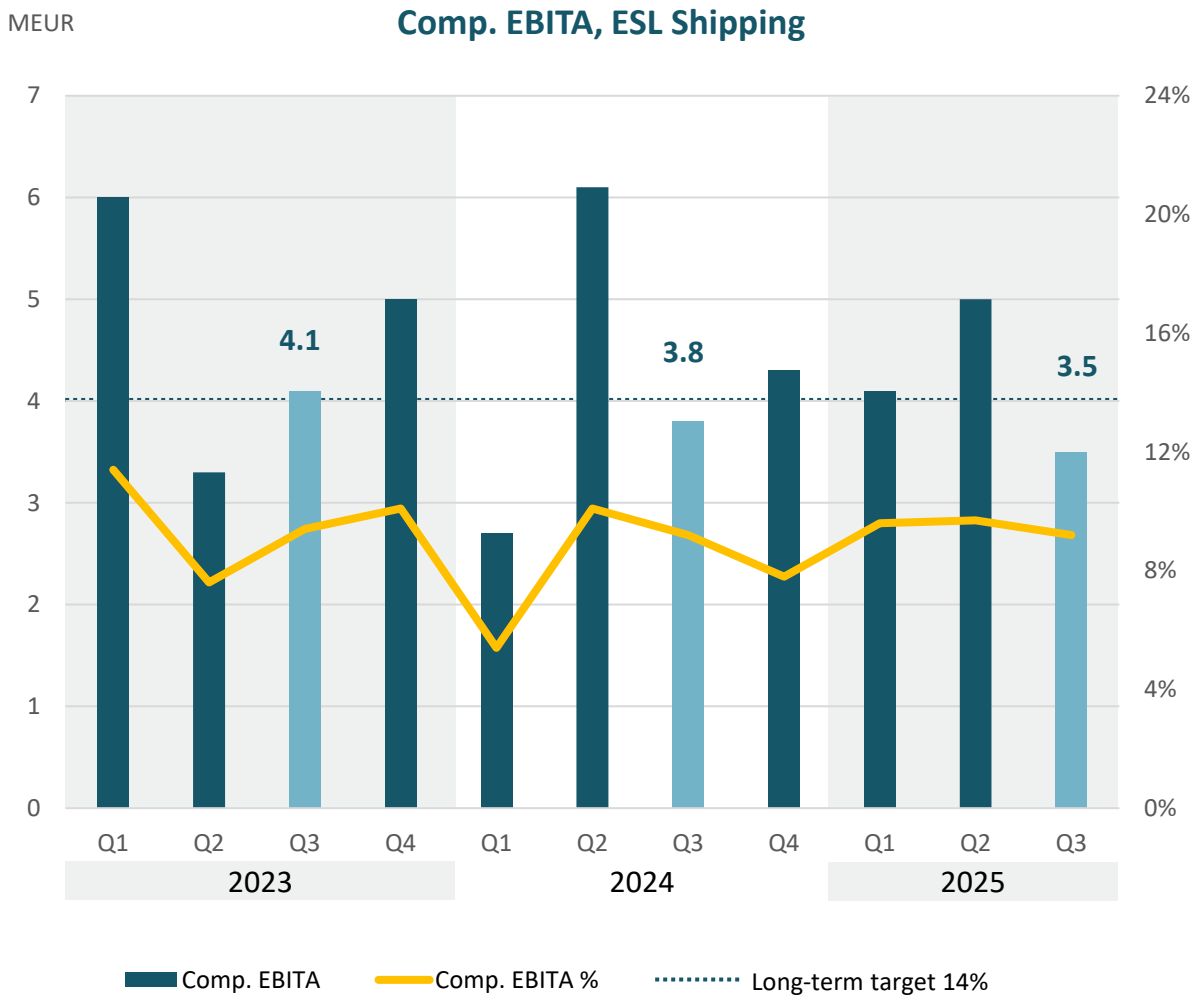
In Q3 2025, comparable EBITA Group total was EUR 9.6 (8.7) million and the comparable EBITA Group total rate was 6.6% (5.9%)

ESL Shipping EUR 3.5 (3.8) million
Profitability remained solid for the new generation Handy and Coaster fleet, whereas profitability of the time-chartered and older vessels suffered from the weak market conditions. Additionally, periodical dockings and the engine fire onboard M/S Tali, affected profitability negatively.

Telko EUR 4.8 (4.6) million
Positive sales margin development continued during the third quarter, mainly driven by higher share of value-adding products.

Discontinued operation (Leipurin) EUR 1.9 (1.3) million
Leipurin’s profitability improved like-for-like with EUR 0.2 million, due to strong organic development of the Swedish businesses. In addition, reversal of depreciations improved the profitability with EUR 0.4 million.

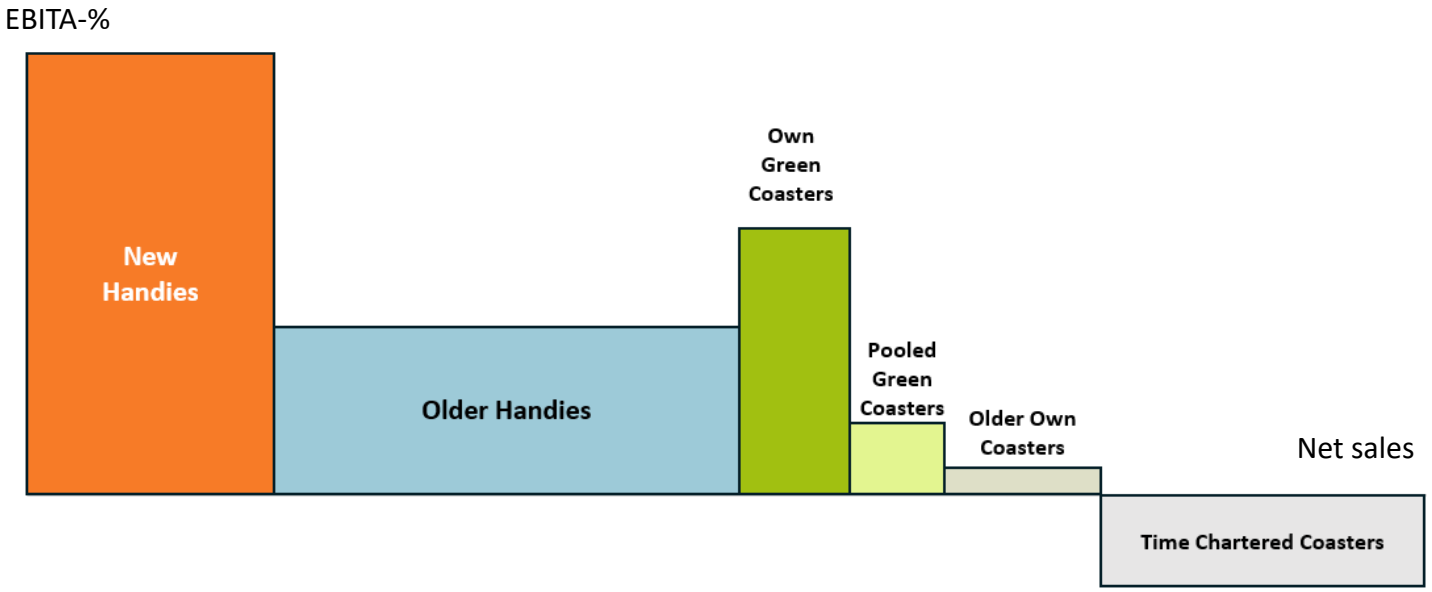
Soft market demand continued



Q3 2025

- Comparable EBITA decreased by 6% to EUR 3.5 (3.8) million, with comparable EBITA rate being 9.2% (9.2%)
- Like-for-like net sales for Coaster and Handy operations (excl. vessel sales) decreased by -7%
- Lower vessel capacity, continued weak spot market, and soft contractual forest industry freight volume demand especially in the Coaster operations. Steel industry activity continued at a healthy level
- Two loss-making time-chartered Coaster vessels were redelivered to their owners
- Engine fire onboard M/S Tali affected profitability negatively
- Vessel capacity in the quarter was reduced by high amount of planned dockings 139 days (89 days in Q3 2024)

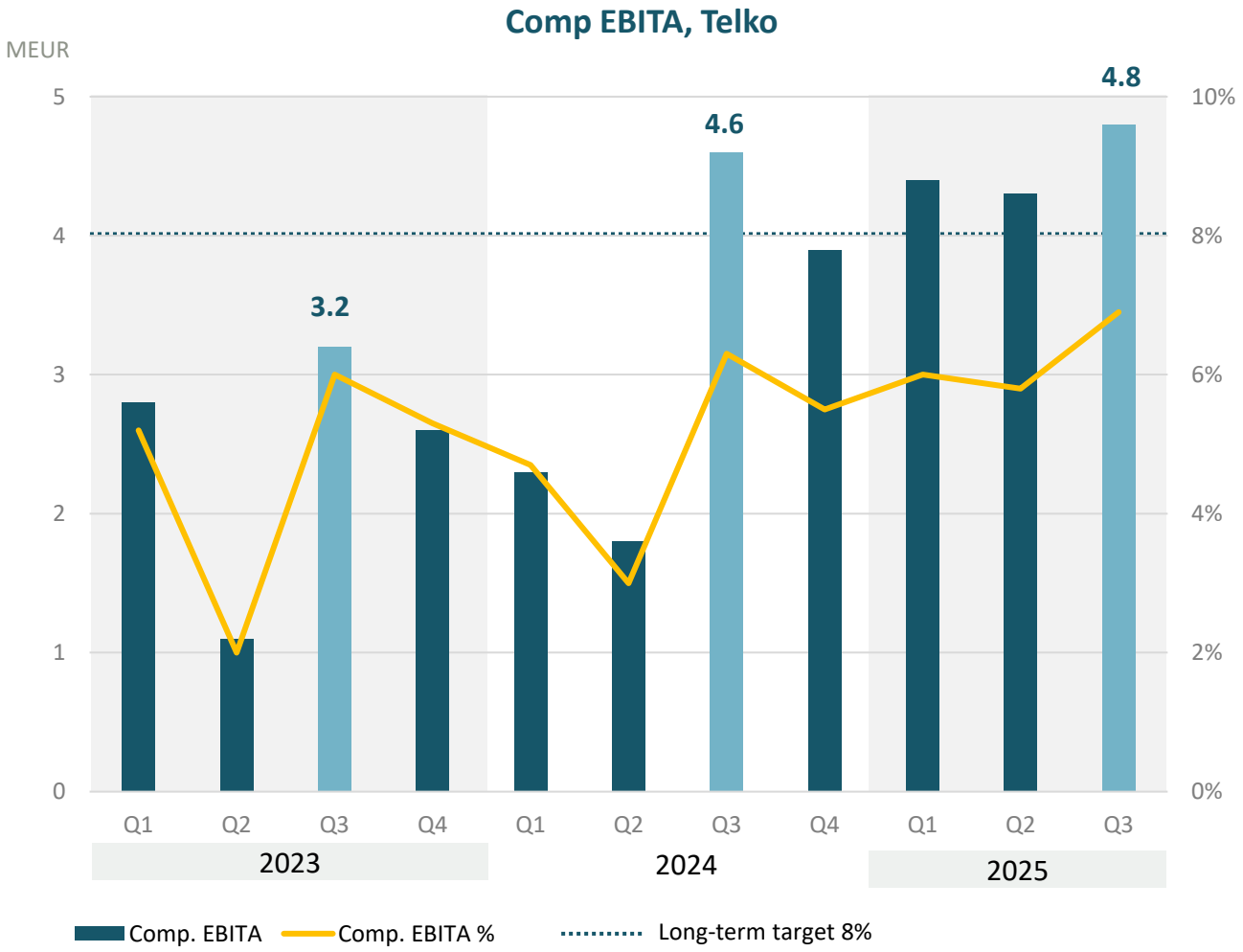
New vessels are performing well despite the challenging market



Illustrative for presenting the relative profitability

- Good profitability on all energy-efficient new generation Handy and Coaster vessels
- Pooled vessels provide stable profitability without capital tied into the business
- Ongoing investment program into new efficient vessels is expected to significantly improve the profit generation capability of the fleet
- Time-chartered vessels have suffered from lower than expected market conditions. Time-charted capacity has been reduced due to redelivery of vessels. Most of the time-chartered vessels have one year contract length expiring around year end.

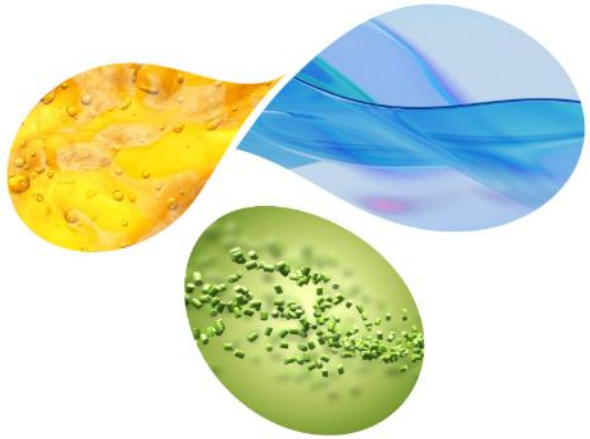
Positive margin development continued



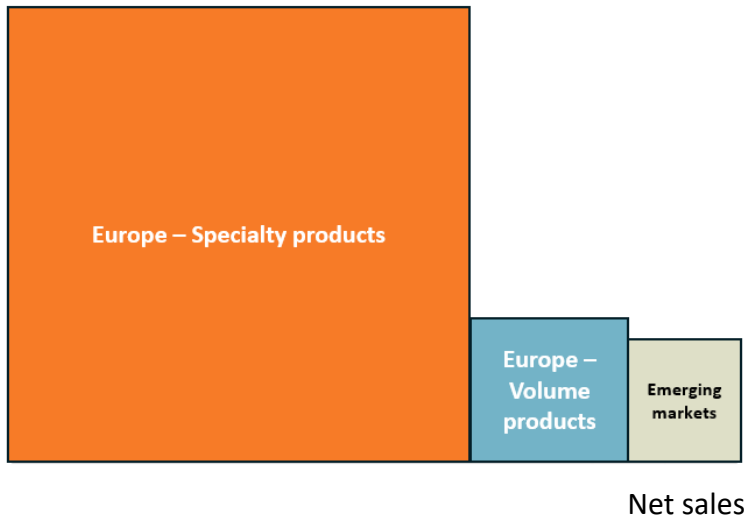
Q3 2025

- Comparable EBITA increased to EUR 4.8 (4.6) million, with comparable EBITA rate being 6.9% (6.3%)
- Net sales declined by -4% driven by modest demand in most European markets
- Organic sales volumes were on a lower level compared to previous year
- Sales prices were on a slightly higher level compared to Q3 2024 and slightly declined compared to Q2 2025
- Profitability improvement compared to last year driven mainly by the absence of acquisition-related costs
- No acquisitions related expenses in Q3/2025, while EUR 0.7 million in Q3/2024
- Positive sales margin development continued with increased share of higher margin specialty products

Telko: Increased share of specialty products



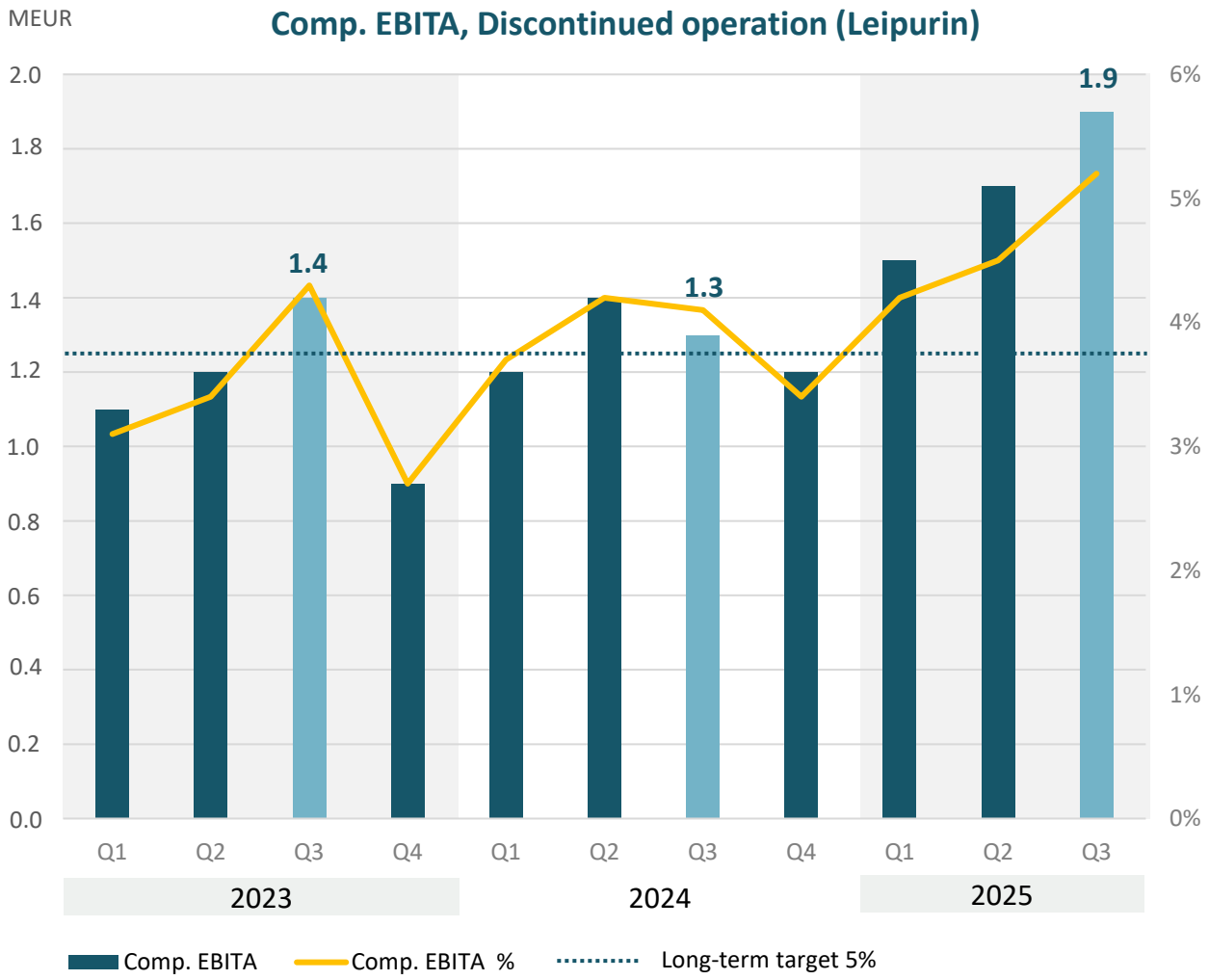
EBITA-%



Illustrative for presenting the relative profitability

- Telko focuses on higher value-adding products and services in all business areas
- These market segments are more resilient, with limited demand and price volatility
- During the first nine months of 2025, Telko´s growth was relatively higher in these value-adding businesses, and hence Telko's sales margin developed favourably
- Telko has still some businesses with poor profitability in certain market areas that need special attention

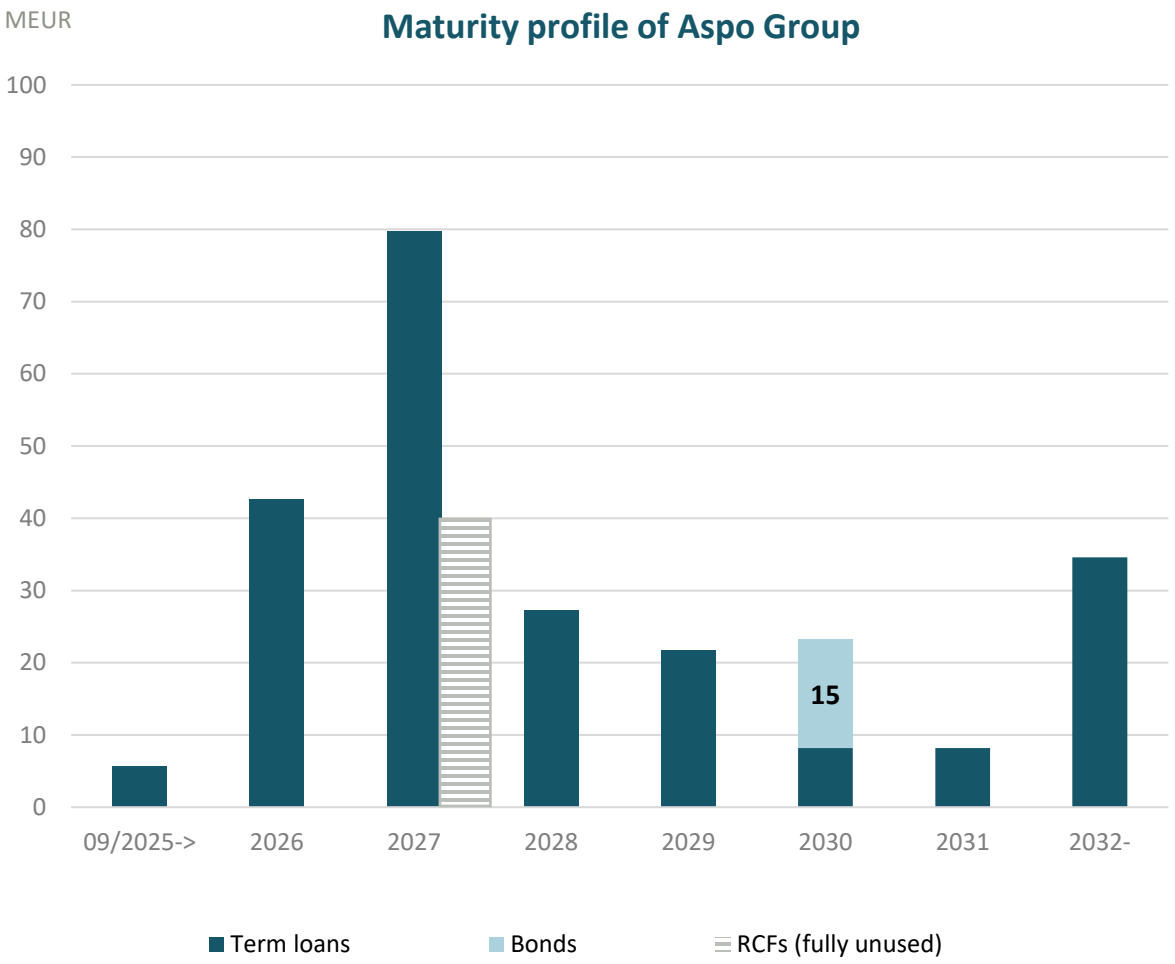
Record-high profitability for Leipurin



Q3 2025

- Comparable EBITA was EUR 1.9 (1.3) million, with comparable EBITA rate being 5.2% (4.1%)
- Net sales increased by +10% mainly due to strong organic growth in Sweden
- Like-for-like profit improvement EUR 0.2 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

Liquidity has continued strong

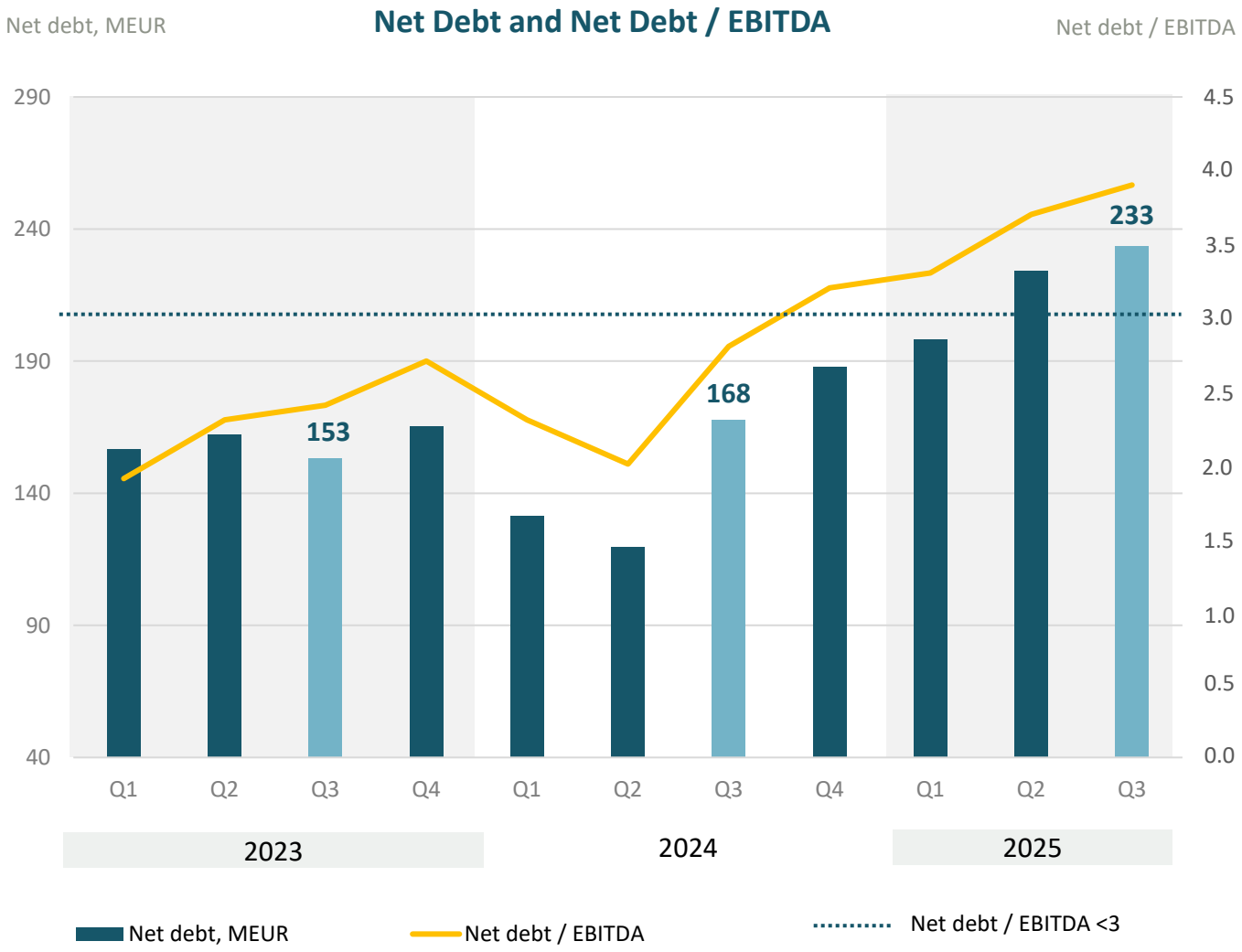


- Liquidity has continued strong with EUR 28.6 million in cash and EUR 40 million of unused RCFs
- EUR 60 million syndicated loan was extended by one year is August and it will mature in 2027
- EUR 92.5 million of committed undrawn loan agreements in place for funding Green Handy investment
- Average loan maturity 4.9 years (4.3 years in Sept 2024)
- Average interest rate 4.1% (5.4% in Sept 2024)

Funding needs of ESL Shipping well covered with long maturities

- Net Debt for ESL Shipping was EUR 149.6 (109.8 in Dec 2024) million
- Net Debt to comparable EBITDA ratio for ESL Shipping was 4.2
- 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.

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



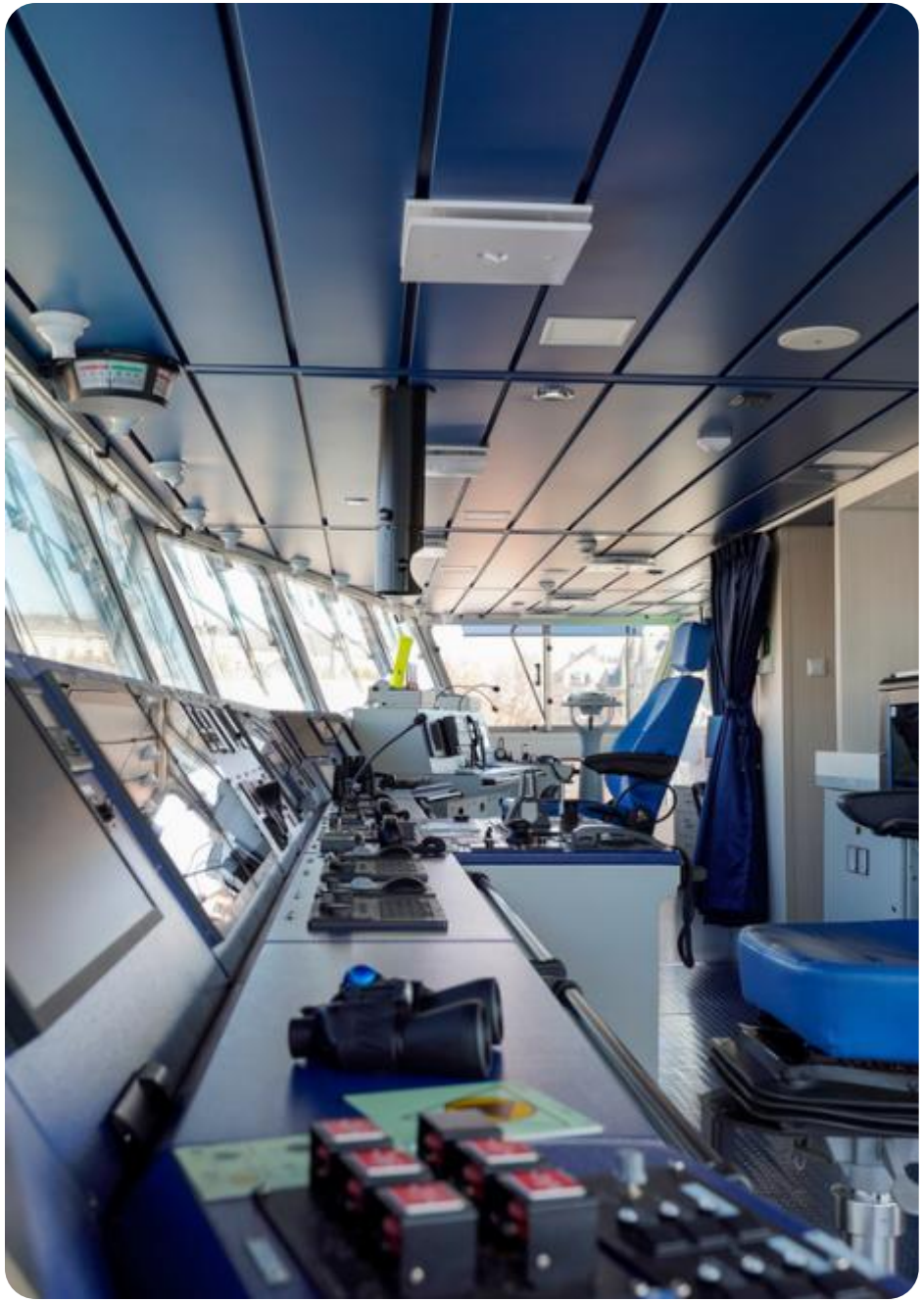
- Net Debt to EBITDA ratio was 3.9 (2.8)
- The increase in net debt in Q3 2025 was driven by temporary increase in working capital mainly related to Green Coaster advance payments
- Low committed capex for years 2025 and 2026 will support maintaining the strong balance sheet
- Leipurin sale expected 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)

Second dividend instalment will be paid November 6, 2025

- The Annual General Meeting 2025 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.**

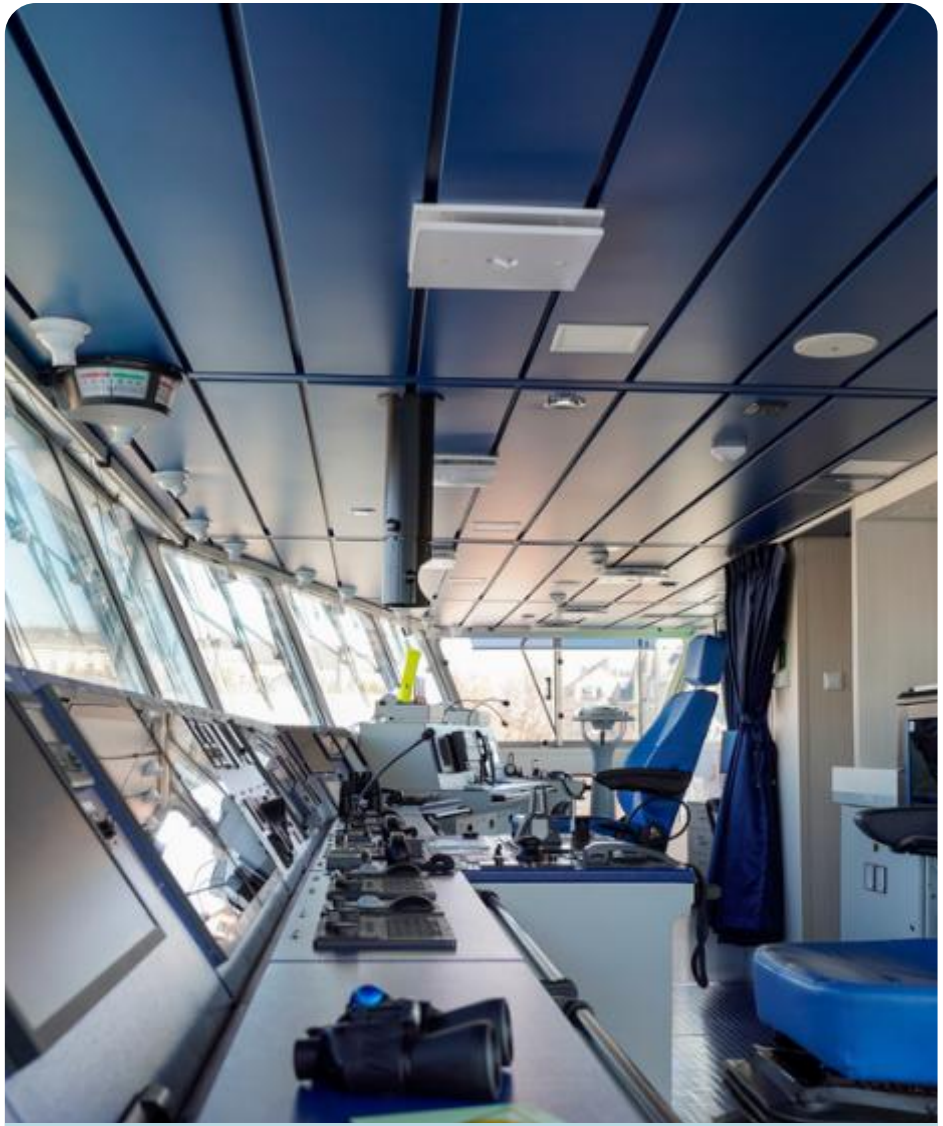
Aspo to start repurchasing own shares for its share-based incentive plans

- The Board of Directors of Aspo Plc has decided to start repurchasing the company's own shares on the basis of the authorization given by the 2025 Annual General Meeting.
- The maximum number of shares to be repurchased in one or more instalments is 130,000 shares, corresponding to approximately 0.42 percent of the total number of shares. A maximum of 1,000,000 euros can be used for the repurchases.
- The share repurchases will commence on 4 November 2025 at the earliest and end on 30 April 2026 at the latest. The repurchased shares are to be used for pay-outs under the share-based incentive plans of Aspo Plc.



Assumptions behind the guidance for 2025

- **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.



*) 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.

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 2025
  - 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
- 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 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

Summary: Q1-Q3 Highlights

- **Progress towards implementing Aspo's strategic vision and profitability improvement:**

  1) Announced **divestment of Leipurin** to Lantmännen
  2) Elaborated vision for Aspo with a goal to **implement a divestment of ESL Shipping or a partial demerger of Aspo by the end of 2026**
  3) During 2025, our focus is on **profitability improvement**

Q&A


ESL Shipping
TELKO
LEIPURIN
SUSTAINABLE
VALUE CREATION
ASPO

Thank you

Aspo’s financial KPI’s trending by large positively

	Q3 2025 (Q3 2024)	Q1–Q3 2025 (Q1–Q3 2024)
Net sales Group total	EUR 144.3 million (146.6)	EUR 458.3 million (432.8)
Comparable EBITA Group total	EUR 9.6 million (8.7)	EUR 27.5 million (21.1)
Comparable ROE Group total	14.1% (6.6%)	13.4% (7.8%)
EPS Group total	EUR 0.17 (0.07)	EUR 0.43 (-0.02)
Comparable EPS Group total	EUR 0.14 (0.06)	EUR 0.46 (0.24)
Free cash flow	EUR -8.5 million (-40.3)	EUR 0.3 million (-17.4)
Net debt /comparable EBITDA, 12 months rolling*)	3.9 (2.8)	

*) 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, as well as Green Coster investments.