TELKO

Chemical solutions that matter

Capital Markets Day 2026

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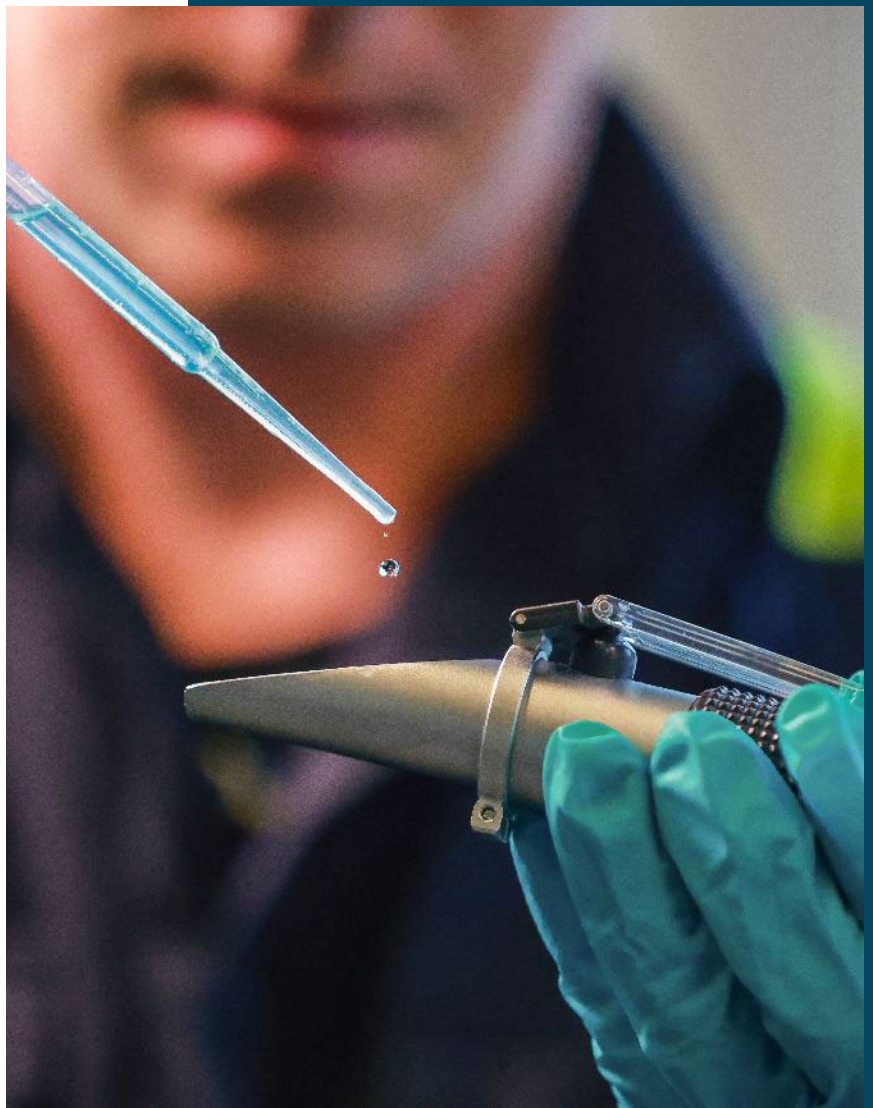
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[1)]Contemplated to be renamed as Telko Group Plc.



Agenda for today

Telko Beyond – Positioned for growth
Rolf Jansson

Essential Solutions: From volume chemicals to value
Rickard Andersson

Advanced Materials: Full spectrum of specialties
Petteri Martikainen

Towards sustainable choices – with our people in center
Taru Uotila

Quantifying our strategy
Jani Vahala

Wrap-up & Q&A

With you today









Rolf Jansson	Taru Uotila	Petteri Martikainen	Rickard Andersson	Jani Vahala	Hanna Ruuttunen	Susanna Hietanen
CEO	SVP, Legal & Sustainability	SVP, Advanced Materials	SVP, Essential Solutions	CFO	SVP, People & Culture	VP, MarCom & IR

TELKO MANAGEMENT TEAM

1. Telko Beyond – Positioned for growth

Rolf Jansson



1. **Leading regional European, value-added chemicals distributor**

2. **Focused growth strategy: Clear plan to reach EUR 500 million in sales by 2030**

3. **Strong and stable financial profile combined with an asset-light business model unlocking value creation**

Telko is a specialized, regionally leading chemicals distributor

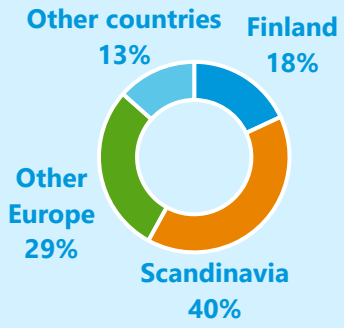


Platform built for future growth

NET SALES Q3/26 LTM	COMP. EBITA-% Q3/26 LTM	ROE Q3/26 LTM[1)]	EMPLOYEES
€300m	7.9%	21.5%	~360

CUSTOMERS AND SUPPLIERS	NPS	CUSTOMER RETENTION (LAST 10 YEARS)	AVERAGE CUSTOMER RELATIONSHIP, YEARS
8,000+	48	95%	>10

GEOGRAPHIC NET SALES SPLIT Q3/26 LTM



Local presence in 18 countries, head office in Finland



1) Telko stand-alone ROE, with Aspo group-level costs deducted. Source: Company information

Our expertise has been building for almost 120 years

















Critical for our future success

- High performance culture: Right people in the right places
- High employee satisfaction driving customer success and profitability

Source: Company information

Telko bridges customers and suppliers with special focus on specialty products and value-added services

~20 principals and 450+ suppliers

TotalEnergies · BASF · Borregaard · allnex · feralco · ExxonMobil · 川金诺 · 七星柠檬 LEMON STAR · Castrol · Matrix · DUPONT · LG Chem · CrossChem · Nouryon

TELKO

Core services

- Sourcing & inventory
- Packaging & transport
- Bulk breaking & filling

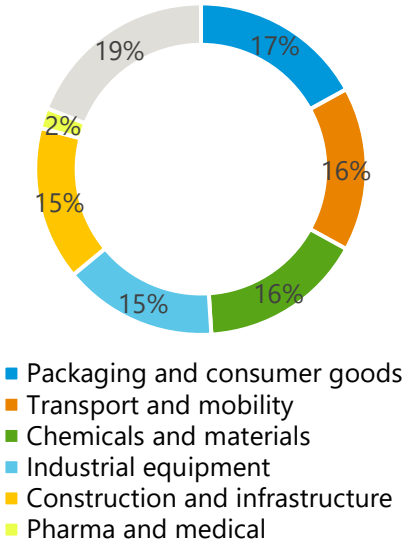
Value-added services (VAS)

- Advanced testing & analytics
- Customized products
- Mixing & blending
- Quality control
- Technical support
- Sourcing-as-a-service
- Specialty products
- Sustainability value-adding services

70% of sales specialty product and value-added services (LTM Q3/2026)

8,000+ customers

Sales by customer segment



Two synergistic business units

Essential solutions



- Serving **large industrial customers** with reliable supply of volume chemicals and **long-term customers** with mobility lubricants
- **Capturing synergies** in volume chemicals and value-adding services

Business lines

- Volume chemicals Scandinavia
- Volume chemicals Finland, Baltics, Central Asia
- Mobility lubricants

Key end-markets

- Manufacturing
- Mining
- Automotive
- Pulp & Paper
- Paint industry
- Water Treatment

Advanced materials



- Focus on technically complex, **higher-margin segments** requiring product expertise & close customer collaboration
- Integrating the full range of specialty products **under the same umbrella**

Business lines

- Base polymers
- Industrial lubricants
- Coating chemicals
- Performance polymers
- Specialty chemicals
- Asia

Key end-markets

- Defense
- Food & nutrition
- Machinery
- Packaging
- Medical
- Construction

Asset-light, resilient and scalable business model with attractive returns

Asset-light

Limited fixed assets, warehouse outsourcing and low working capital need

People powered

Deep industry expertise and strong customer relationships drive our business

Stable high margins

Value-add services and specialty products with stable development and higher margins

Retention, reoccurrence and resilience

Business focus integrating Telko via common development efforts with suppliers and customers
Net sales spread over a vast number of customer industries, customer, products, services and suppliers

Scalability

Current operations and assets able to serve larger operations, scale impact margins positively

Strong underlying market characteristics supporting growth



Trusted local presence

Increasing need for **local presence** and **trusted relationships** to **provide security in a volatile market**

Rising outsourcing share

Outsourcing share is expected to rise as suppliers seek lower cost-to-serve **and growth via market access**

Value-add services demand

Increasing demand for **comprehensive value-add services expertise**

Specialty chemicals shift

Shift **from production of commodity chemicals to specialties** in Europe with role of Asian producers likely to increase

Fragmented market landscape

Fragmented market with top 25 players only **having a 23% share of the market**

Regulatory requirements

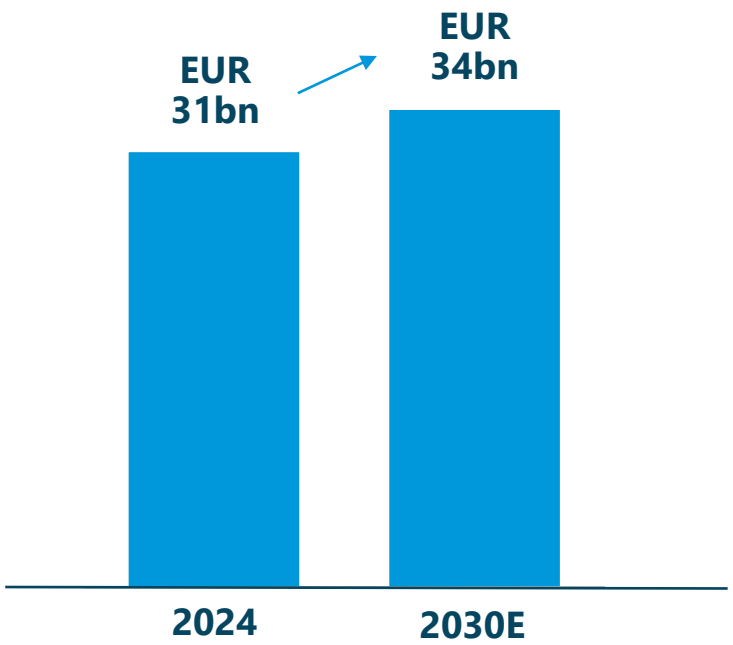
Increasing **regulatory, compliance and sustainability requirements**

Source: European Association of Chemical Distributors; Independent Commodity Intelligence Services; Telko commissioned survey in spring 2026 (N = 124 commodity customers and N = 321 specialty customers); Telko management estimate

Telko in a position to outgrow the underlying market

Northern and Western European chemical distribution market

+2% p.a.
Underlying market growth 2024-2030

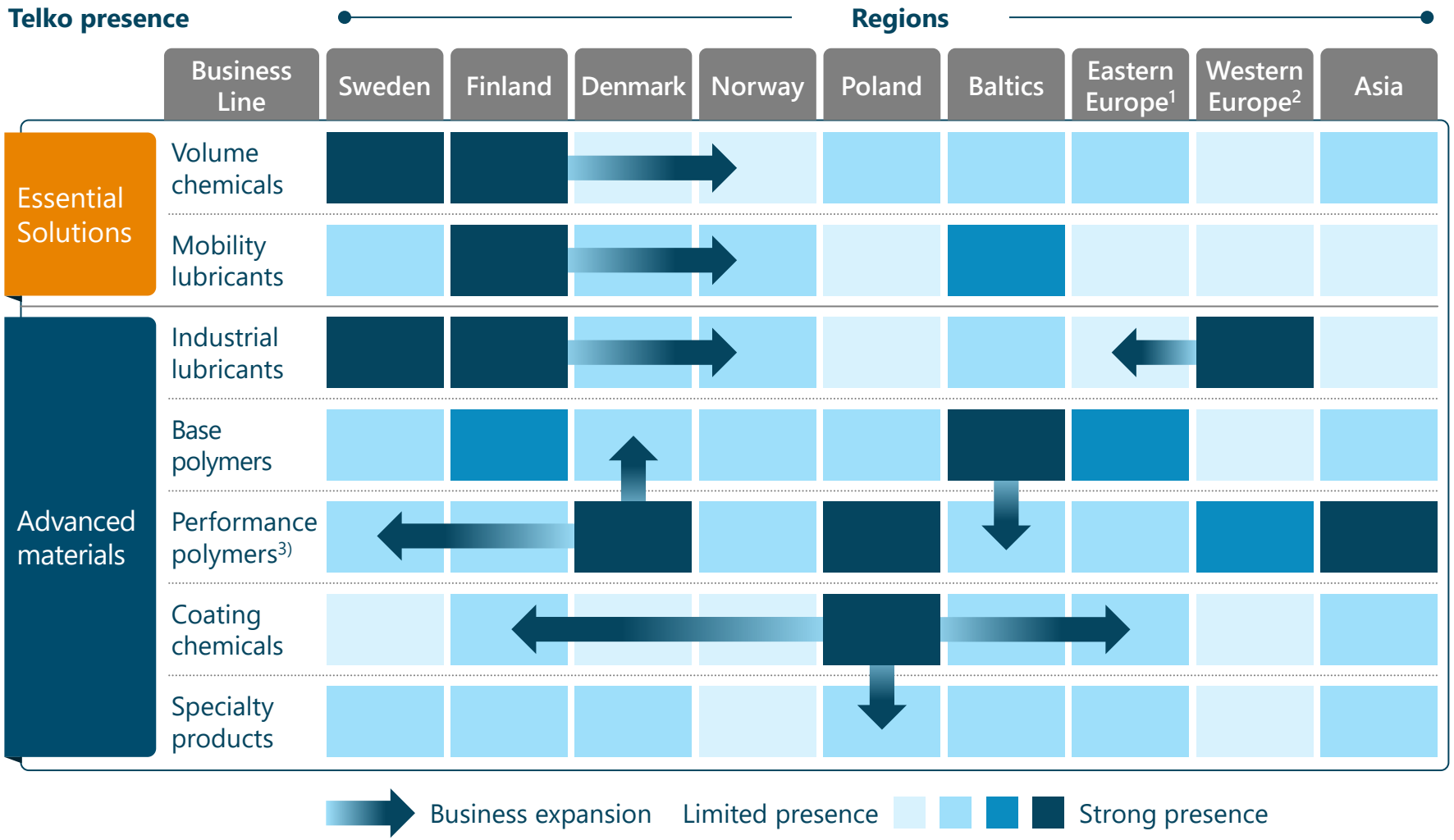


Several of Telko's key segments are estimated to grow organically at 4-6% p.a., total growth ~13% per year

- Telko's core markets in the Nordics, Poland and Eastern Europe grow above European average
- Prioritised customer industries (e.g. pharma, defense, data centers, food, cleaning, personal care) are core to Telko's strategic growth focus
- Focus on specialty chemicals, engineering plastics, and volume products combined with value-added services allows further growth
- Telko's growth strategy extends beyond underlying market growth through active market investment (business and product mix as well as market share capture)

Source: German Chemical Industry Association; Telko commissioned survey in spring 2026 (N = 124 commodity customers and N = 321 specialty customers); Telko management estimate; Company information

Opportunity to replicate strengths to drive organic growth



- **Telko has a strong positions in Nordics across all segments**
- **Several white spots remain** with promising expansion potential via leveraging Telko's platform approach:
  - Captive assets
  - Customer and supplier relationships
  - Sales processes

Source: Telko commissioned survey in spring 2026 (N = 124 commodity customers and N = 321 specialty customers); Telko management estimate

Telko has identified key growth vectors to drive organic growth



Leverage Telko's strongholds to drive organic growth in the fastest growing market segments



Push value-added services in high-growth market segments



Ensure volume recovery in underperforming countries and business lines



Define floor pricing and set up clear pricing processes and logic

Successful execution of M&A in recent years

		Net sales	
2024	Swed Handling CHEMICALS	~50 m€	**Developing leading position in Sweden** (especially in value-add services)
2024	POLYMA	~15 m€	Gain access to **German performance polymers** market
2024	Optimol GREENFLUID	~20 m€	Enter **industrial lubricants** market in Western Europe
2023	eltrex	~10 m€	Expand into **specialty chemicals** and **industrial packaging** materials
2022	Johan Steenks	~5 m€	Strengthen **performance polymers and polymer additives** position in Nordics
2022	Russia & Belarus operations	~70 m€	**Divestment of Russian and Belarussian operations**
2022	MENTUM	~10 m€	**Expand lubricants business** in Baltics together with partner Castrol
2020	ILS Nordic	~10 m€	**Expand lubricants business** in Sweden and Norway together with partner Castrol



Source: Company information

Further M&A opportunities in a fragmented market

Key M&A criteria for Telko

FINANCIALS

- **€2-100M** in net sales
- **Strong margins**

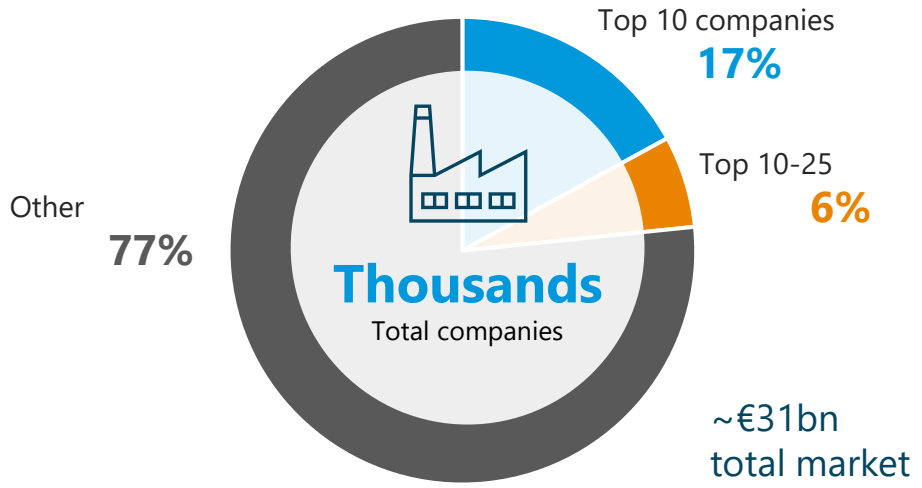
BUSINESS FOCUS

- Exposure to Telko's **core end-market segments (existing and new)**
- Focus on **value-added services and specialty products**

GEOGRAPHY

- Presence in **the Nordics**
- **European growth markets** such as **Poland**

European chemical distribution market share by company ranking



Vast number of extremely small players	**Especially fragmented market in value-added services**	**High consolidation potential in Northern and Western Europe**

Source: European Association of Chemical Distributors; Independent Commodity Intelligence Services; Telko commissioned survey in spring 2026 (N = 124 commodity customers and N = 321 specialty customers); Telko management estimate; Company information

Telko has an active M&A pipeline of quality companies

Transaction type	Rationale	Criteria	Approach
Asset deals and small M&A transactions **(net sales: up to 5 m€)**	Support organic development	Highly synergistic with existing business, deal certainty high, short payback-time	**Continuous screening**
Strategic M&A add-ons and platforms **(net sales: 5-50 m€)**	Compound scale. Reposition Telko into more value-added market segments	Strong profitability, focus on specialty and / or value-added services, High proximity with existing markets, aligned with Telko's ESG story	**"Top 10" active cases**
Market restructuring, (net sales: >50 m€)	Transform Telko	Focus on Northern Europe, leading position and financial performance in served market, strong integration opportunity, limited negative synergies, among industrial leaders in ESG	**Continued dialogue with prioritized candidates**

Telko is the optimal buyer in the market for many targets by combining local expertise and flexibility with large enough scale to challenge global players

Telko from a local to a pan-regional player

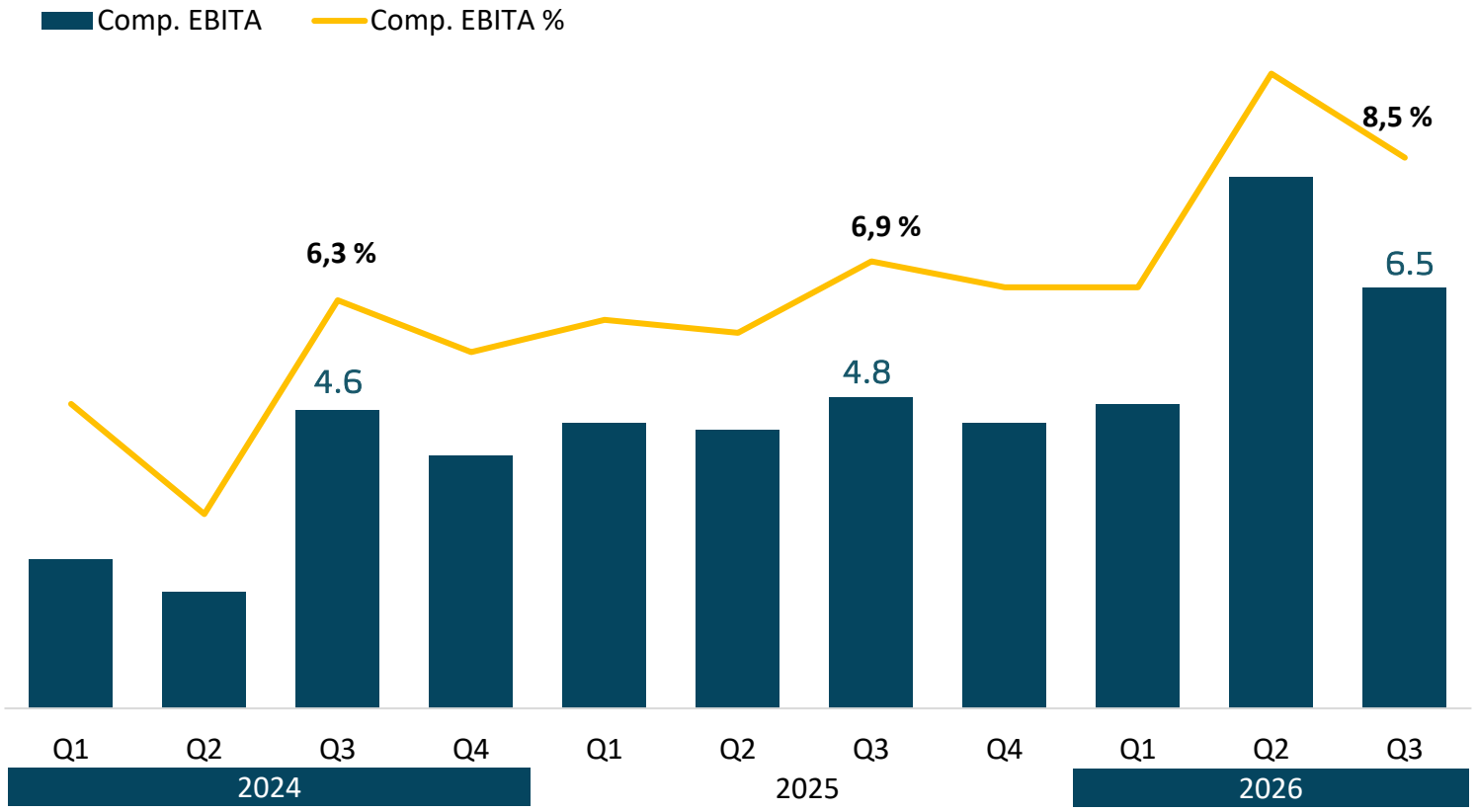


	Local	Pan-regional	Global
Number of competitors	Thousands	~50	~5
Share of market [1)]	~60%	~30%	~10%

1) Share of global market revenue (non-exhaustive) Source: European Association of Chemical Distributors; Independent Commodity Intelligence Services; Telko commissioned survey in spring 2026; Telko management estimate

Telko's focused growth strategy drives higher profitability

Strong and consistent profitability improvement over time



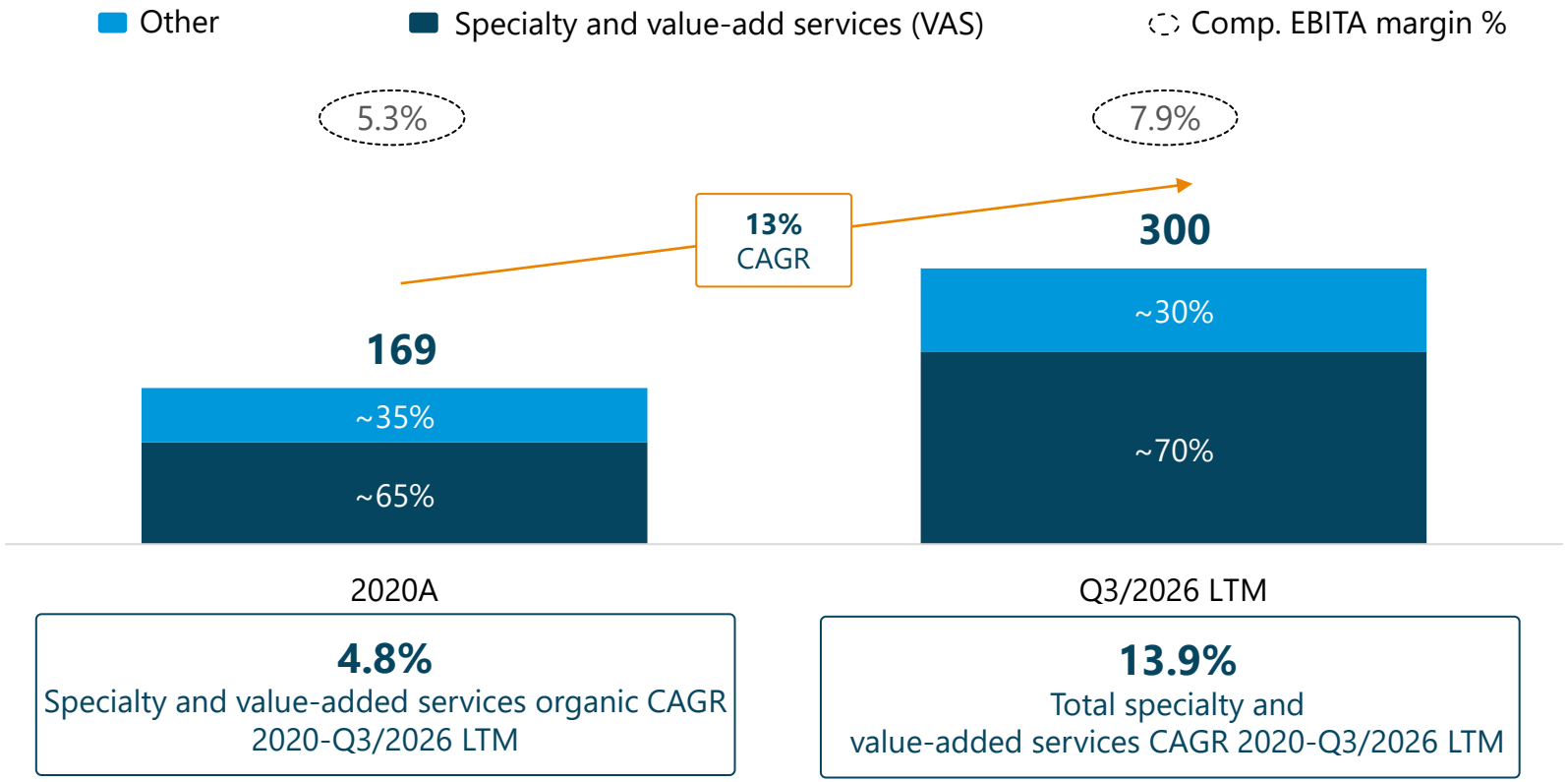
- **Telko has delivered strong profitability improvement** in both absolute and relative terms
- **Strategy is translating into solid results**
- **Further initiatives underway** across commercial excellence, supply chain optimisation and process efficiency
- **Profitability improvement due sales growth, improved sales margins, successful acquisitions, and transformations**

Source: Company information

Rapid growth in Telko's focus segments

Strong growth in specialty and value-add services while improving margins

Net sales (EURm)



4.8%
Specialty and value-added services organic CAGR 2020-Q3/2026 LTM

13.9%
Total specialty and value-added services CAGR 2020-Q3/2026 LTM

Highlights

Historical organic growth and acquisitions since 2020 directly improving margins due to scalability of the business model

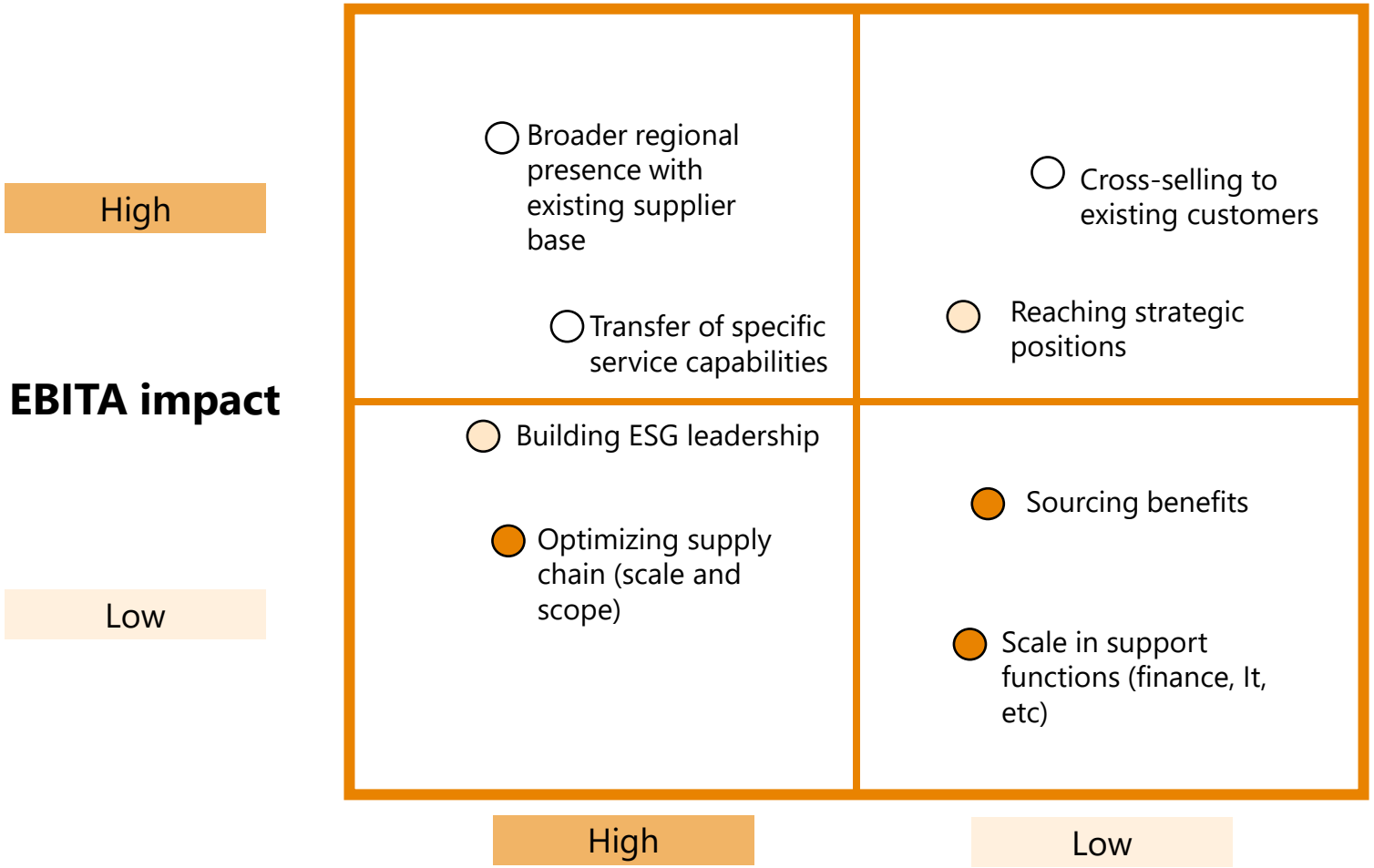
Specialty products and value-added services focus driving customer stickiness and resilience

Higher margins from value-added services and specialty products compared to traditional core services

Asset-light model with limited capital needs drives greater agility versus larger peers and strong returns (2026 LTM ROE = 21.5%)

Source: Company information

Positive synergy execution supporting profitability development

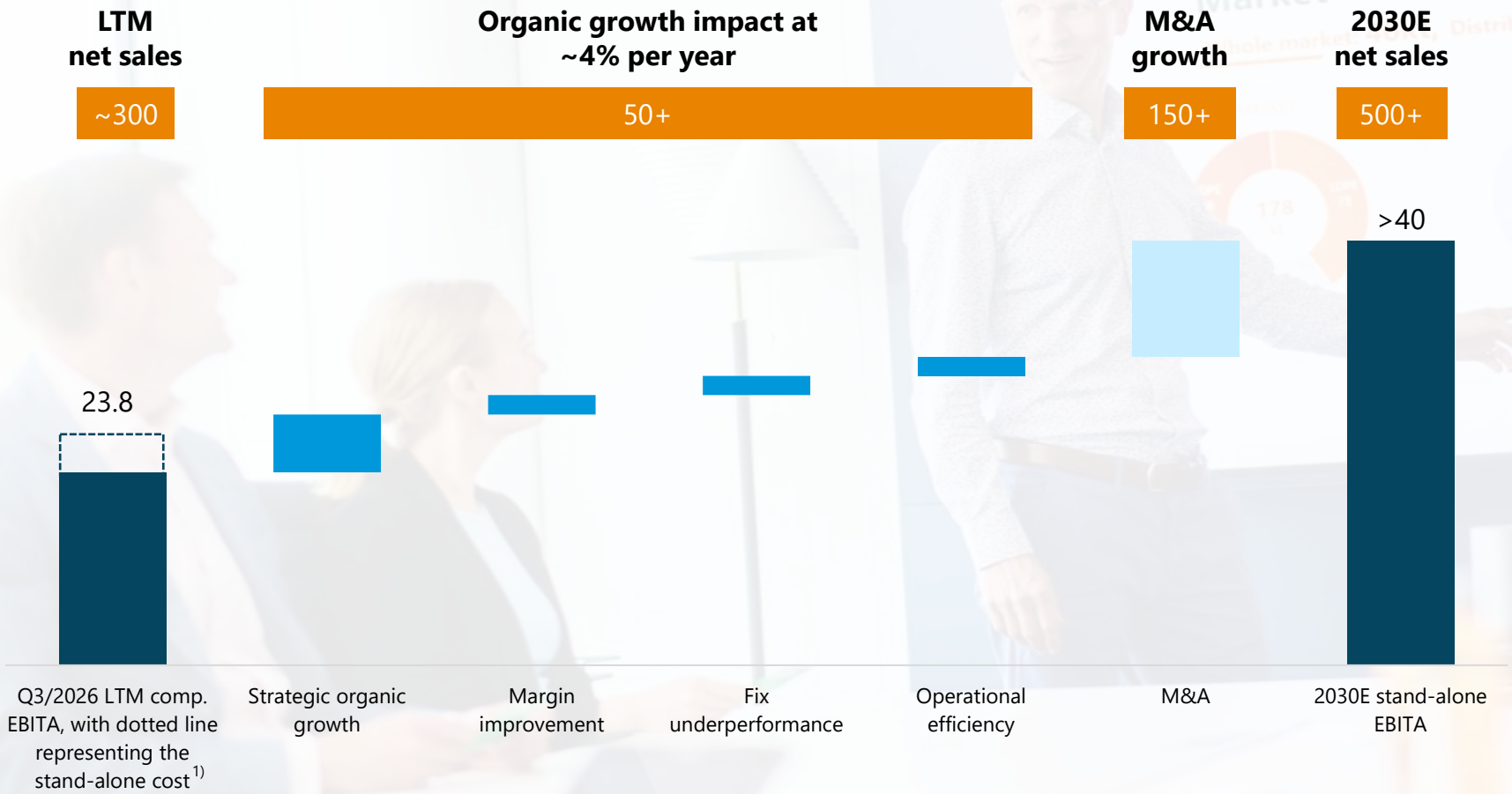


Total value:

1-2.5% of net sales, depending on specific case

- **Top-line**
- **Strategic**
- **Bottom-line**

Clear strategy for profit growth by 2030

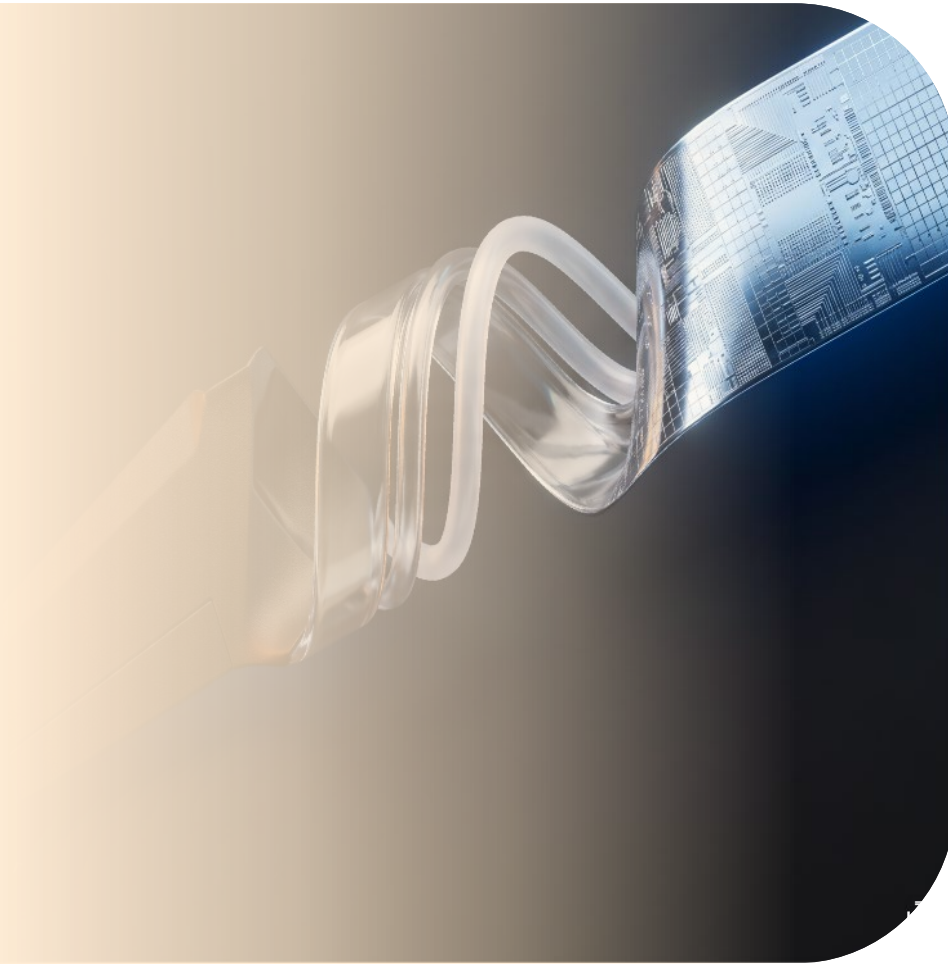


- **Strategic organic growth** by leveraging strongholds in specialty products and value-add services
- **Margin improvement** through business mix changes, sourcing and pricing management
- **Fix performance** in certain businesses
- **Operational efficiency** through supply chain and operational efficiency
- **M&A accelerating** growth and profitability with **synergetic** acquisitions

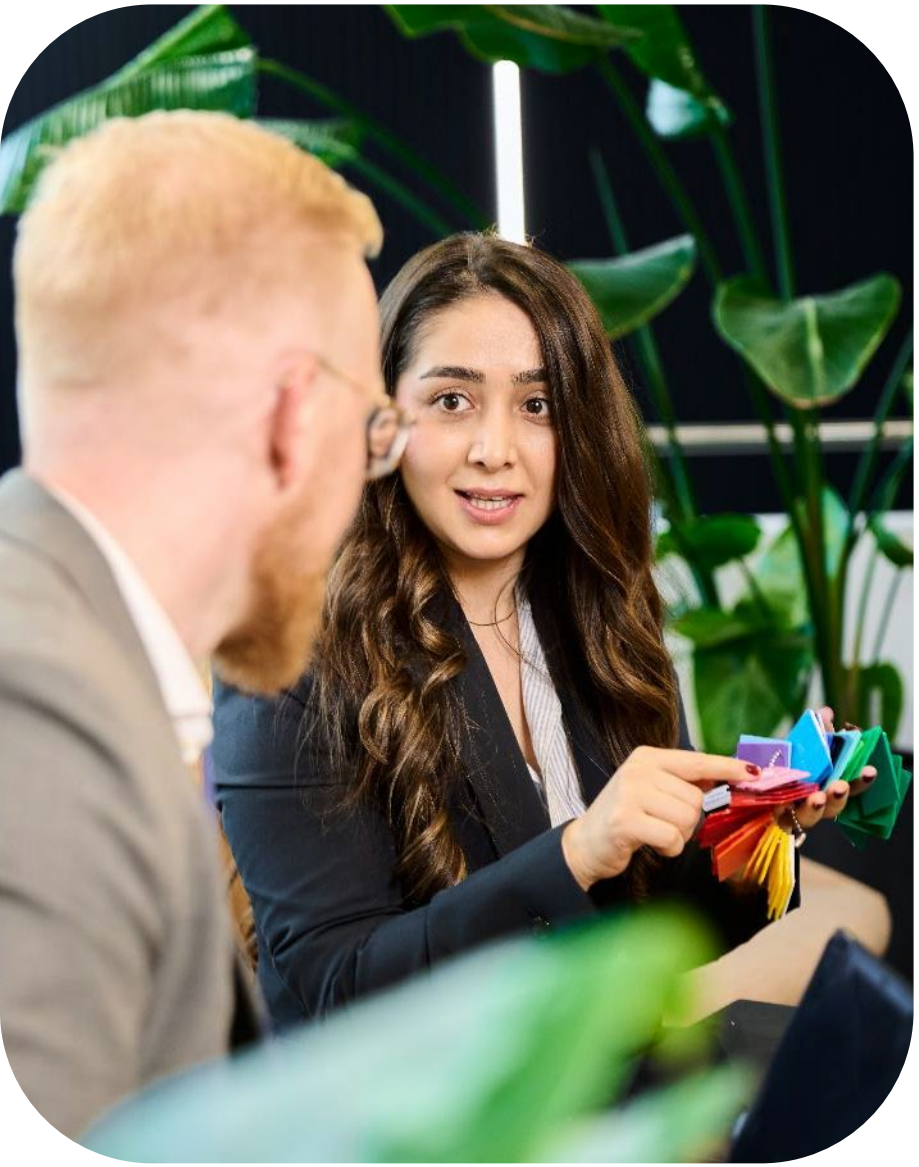
Note: Figures based on segment financials; 1) Aspo group-level costs deducted (-3,8 m€). Telko comparable EBITA to arrive to stand-alone EBITA; Source: Company information

Telko financial targets and dividend policy

Sales growth	**Net sales more than EUR 500 million** in 2030
Profit margin	**Comparable margin above 8%** in 2030
Returns	**Return on equity above 20%**
Balance sheet	**Net debt to Comparable EBITDA below 2.5x**
Dividend policy	**The goal is to annually distribute approximately 30% of profit for the period in dividends**



Note: The following financial targets and dividend policies are conditional upon the completion of the demerger and will become effective on the effective date; Source: Company information



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2. Essential Solutions: From volume chemicals to value

Rickard Andersson




TELKO
ESSENTIALS ARE EVERYWHERE

Leading position in core segments with strong historic growth

Essential Solutions key highlights

EUR 101 m€
Net sales (LTM Q3/2026)

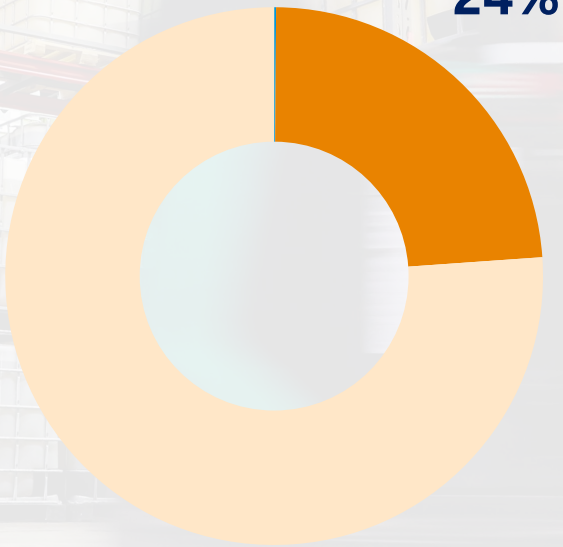
~100
Number of personnel (2025)

22%
CAGR (2023-Q3/2026)

52%
Annual revenue growth in value-added services (2023-Q3/2026)

46%
Of revenue from specialty products and value-added services (2025)

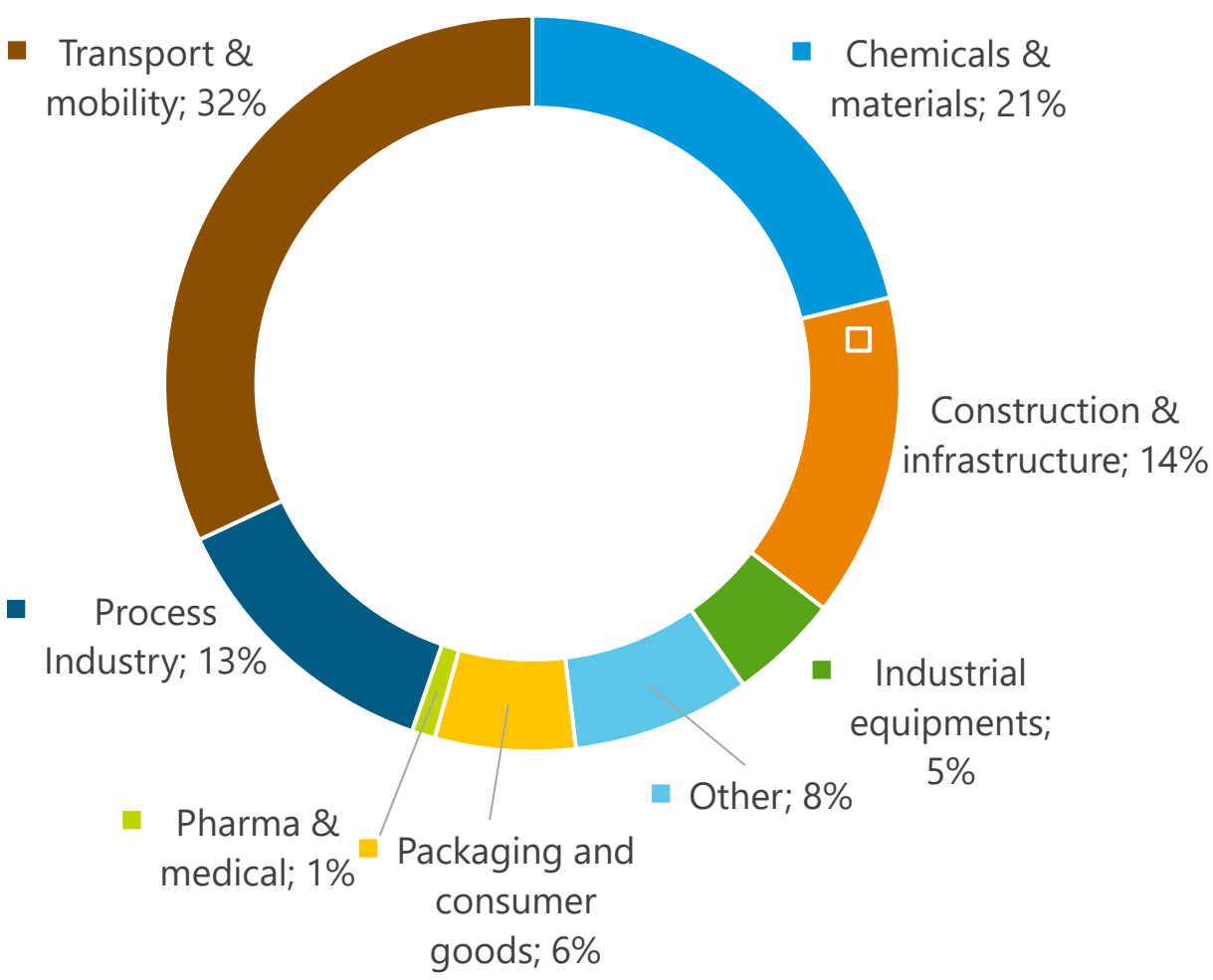
Net sales by business line (2025)





Source: Company information

Our product applications are essential for various industries











Source: Company information

Full-service supplier of chemicals and lubricants with extensive value-added services offering

Volume chemicals

Industrial Chemicals

Solvents used for cleaning & degreasing, coatings, paints and chemical processing

Acids, alkalines & salts used for water treatment, metal processing and chemical manufacturing

Automotive Chemicals

Wide range of products from shelf-ready brands to private label options Including chemicals such as;

- AdBlue
- Antifreezes
- Degreasers
- Windshield liquids



Mobility lubricants

Automotive lubricants

Castrol lubricants for heavy- and light-duty vehicles, agricultural machinery and motorcycles

Marine lubricants

Ensures optimal engine efficiency, reduces maintenance costs and compliance with environmental standards

Energy applications

High-performance Castrol lubricants for specific challenges of energy sector

Source: Company information

Serving large industrial customers with reliable supply of volume chemicals and long-term customers with mobility lubricants

Example suppliers

Castrol
Nouryon
ExxonMobil
LyondellBasell
CrossChem
sasol

TELKO **Essential solutions**

Business lines

- Volume chemicals Scandinavia
- Volume chemicals Finland, Baltics, Central Asia
- Mobility lubricants

Value-added services (VAS)

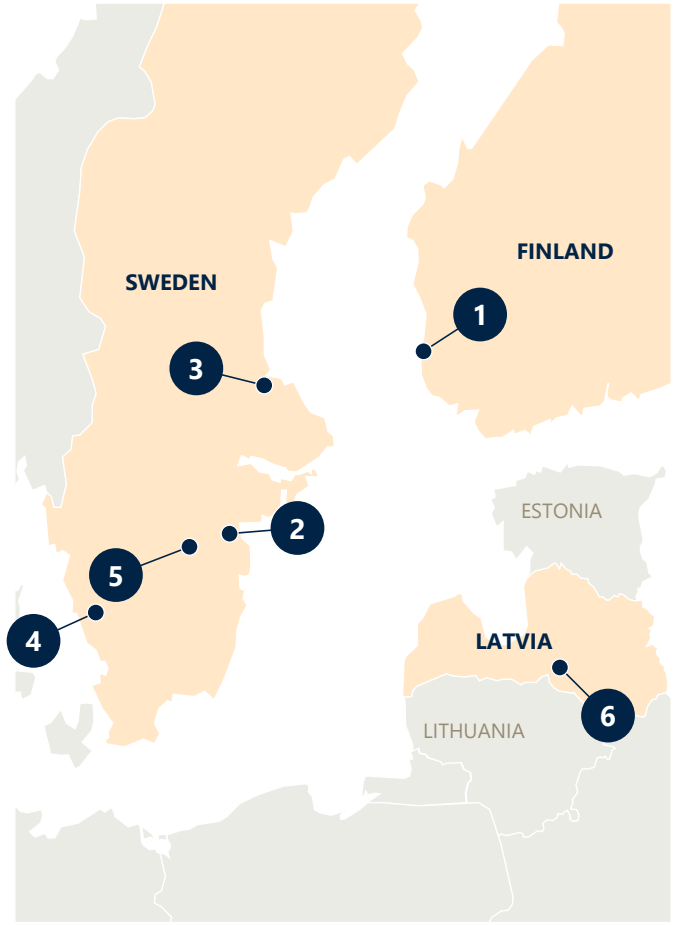
- Mixing & blending
- Toll manufacturing
- Regulatory support
- Customized products
- Local services

Example customers

BILLERUD
TEKNOS
Alleima
TIKKURILA
UPM
Nobina
NIC. CHRISTIANSEN GRUPPEN

Source: Company information

Strong asset portfolio in Sweden with target to expand the network in Finland and the Baltics



1 Rauma

Tank storage & chemical services
Assets: Tank farm, drum / IBC packing
Network: Port-linked Finnish logistics hub



2 Norrköping

SwedHandling HQ & largest site
Assets: Production, warehouse and filling
Network: Main Swedish production base



3 Gävle

Bulk production & distribution
Assets: Production, warehouse and delivery fleet
Network: Large-volume customer deliveries



4 Björketorp

AdBlue production & distribution
Assets: Production, warehouse, tanker / truck
Network: Southern and western Sweden



5 Skänninge

Consumer packs & custom blends
Assets: Automated filling machine
Network: Small-pack production capability



6 Aizkraukle

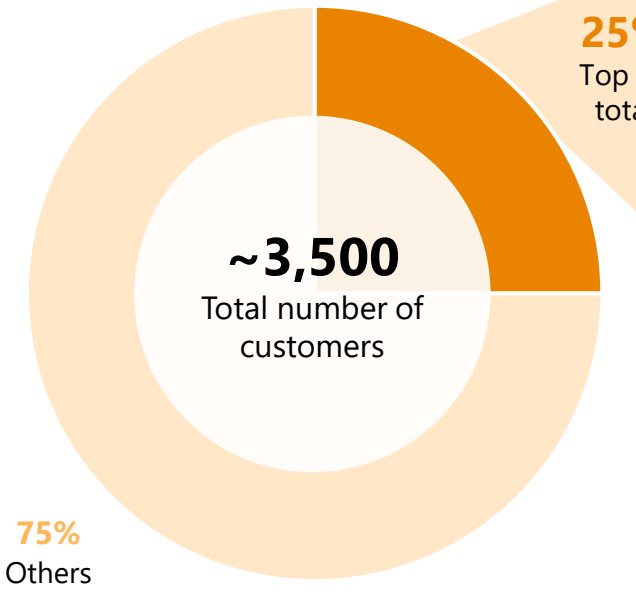
Telko Latvia warehouse
Assets: Warehouse
Network: Baltics warehousing presence

Source: Company information

Highly diversified and loyal customer base

Diversified customer base

Share of Essential solutions net sales (2025)



Growing share of wallet with top customers

- Represent **25% of total revenue**
- Majority of largest customers **in Sweden with Finland growing rapidly**
- Average relationship over **10 years**
- **Revenue from current top 20 customers** has grown by **~11%** on between 2025 and Q3/26 LTM (**~60%** since 2024)

Target to expand value-added services beyond key Swedish and Finnish customers

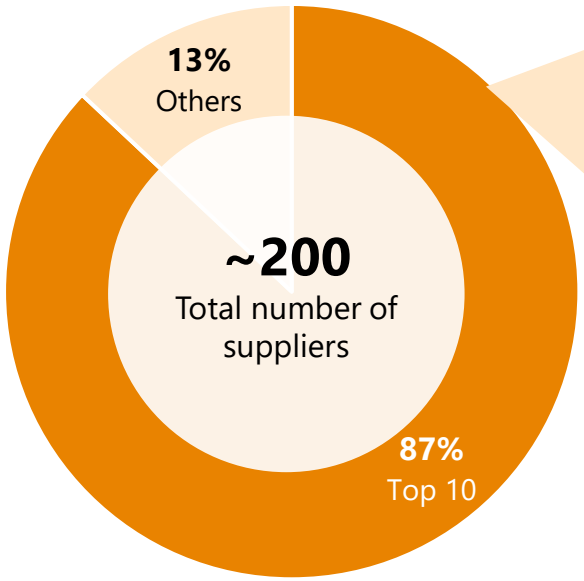


Source: Company information

Limited dependency on any single supplier

Optimised supplier strategy

Share of Essential solutions supplier costs (2025)



87%
Top 10 total

Longstanding relationships with key suppliers

- **Decades of co-operation with the key suppliers**
- **Supplier pricing competitiveness varies over time**
- **Highly interchangeable products from suppliers**
- **Strong economies of scale with the largest suppliers** driving supplier concentration in certain years

Target to maximise profits through active supplier strategy



Source: Company information

Case study: From three products to a growing Scandinavian partnership in agricultural disinfectants

Background and outsourcing decision

International customer
- Own range of agricultural disinfectants
- Products supplied to Scandinavian countries

Selection process
- Initial contact
- Meetings, plant visit
- Audit
- Decision to outsource production

Development of the relationship

Ramp-up
- 2024: First batch, three products
- 2025: Further expansion of product portfolio
- 2026: Further products added
- Successful start (company view)

Today
- 10 products produced
- 90 articles sold based on these products

Next potential step

Production in Finland
- Start-up of production also in Finland
- Discussions already well-advanced









More than production: scope of the cooperation

Production methods
- Production methods developed together with the customer
- Close interaction

Customised packaging
- Customised packings used for customer
- Customised labels for its products

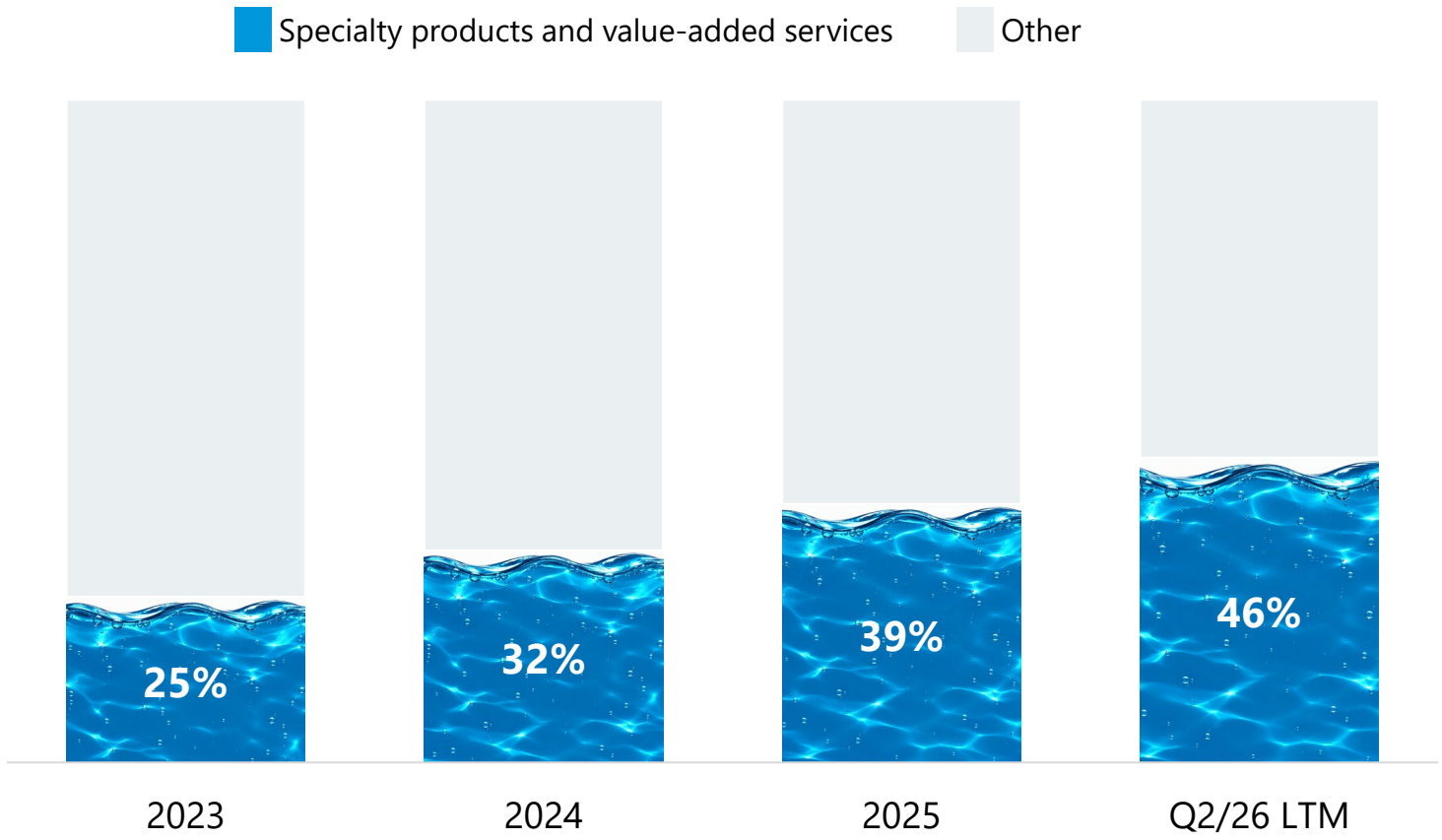
In-house analyses
- In-house analyses of the products produced
- Telko is implemented as a partner in the customer's R&D

Own-fleet delivery
- Deliveries with own truck fleet to the customer's warehouses
- In some cases, directly to the customer's customers

Source: Company information

Rapidly growing share of specialty products and value-added services

Value-added services share of revenue has clearly grown



ATTRACTIVE VALUE-ADDED BASE

Higher share

of value-added services in the acquired Swed Handling platform

Customer demand

continuously increasing for value-added services with it becoming a necessity for competitiveness

Optimal platform

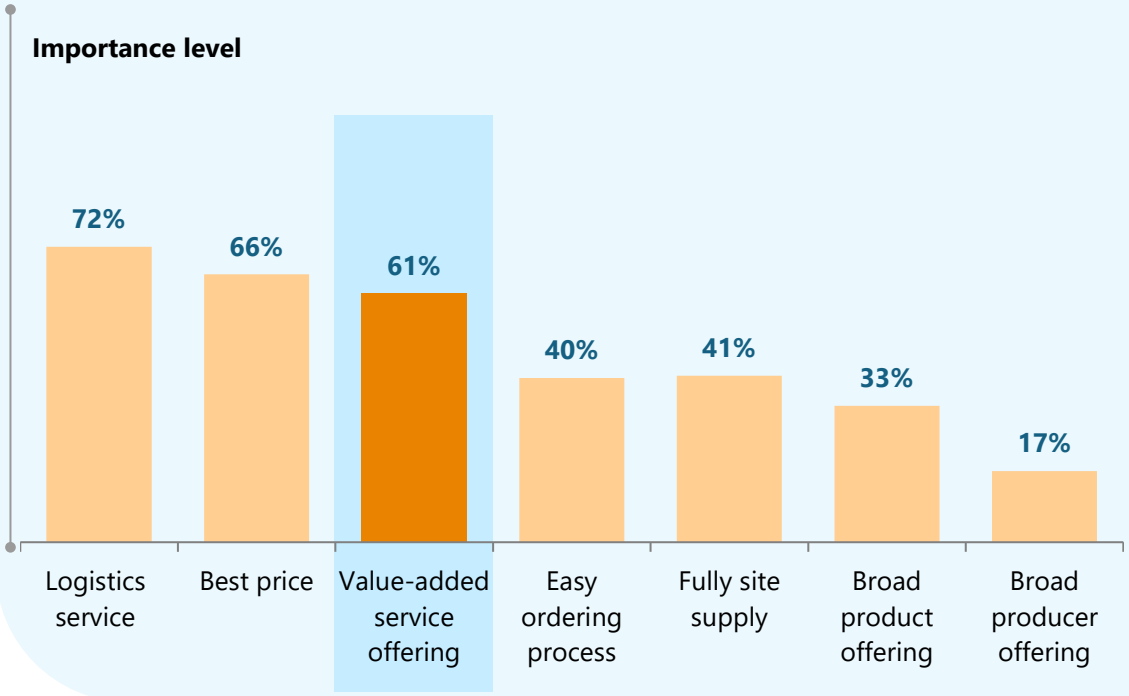
to continue value-added growth especially in Sweden and Finland

Source: Company information

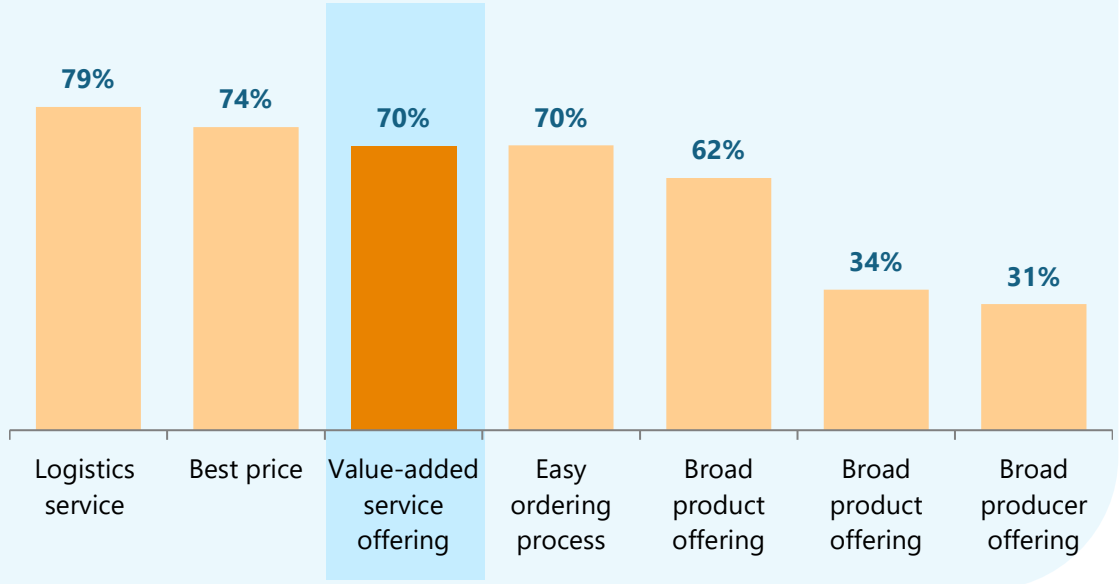
Value-added service offerings increasingly valued by customers

Criteria assessment when choosing a chemical distributor …

… for commodities[1]



… for specialties[2]

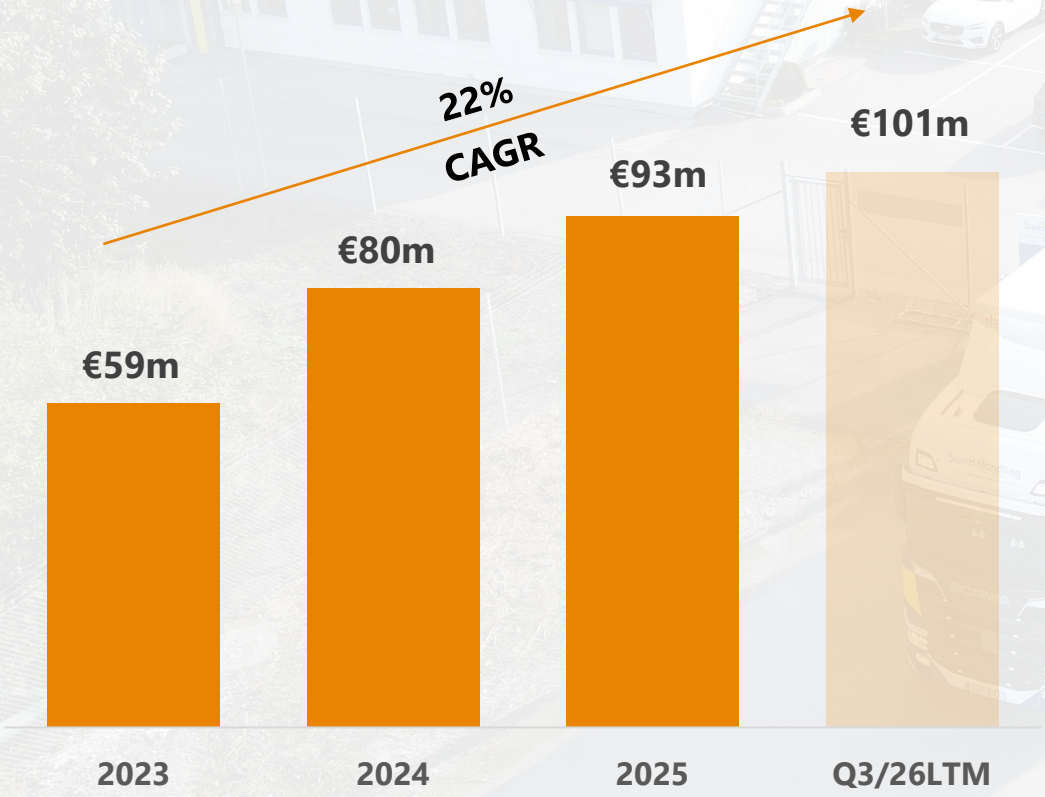


1. Survey filled out by commodity customers; n = 124 2. Survey filled out by specialty customers; n = 321
Note: Survey participants not exclusively based in Europe

Source: Telko commissioned survey in spring 2026 (N = 124 commodity customers and N = 321 specialty customers); Telko management estimate

Growth driven by M&A with organic growth picking up in 2026

Strong revenue growth in Essential Solutions



Strategic acquisitions in recent years

	2022	2024
Target	MENTUM MOTIVE TO MOVE	Swed Handling CHEMICALS
Key rationale	Expand lubricants business in Baltics together with partner Castrol	Developing leading position in Sweden

Source: Company information

Clear strategic vectors to support growth in the coming years

01	**Expand value-added services offering**	Extend breadth and reach of value-added services especially in core Nordics markets with e.g., additional mixing & tolling services and expansion of existing facilities
02	**Grow volume chemicals portfolio across Nordics**	Leverage volume chemicals synergies between Sweden and Finland to scale Nordics chemicals business
03	**Mobility lubricants expansion to Norway**	Use the strong Finnish customer relationships to organically increase the market position in Norway
04	**Expansion in high-growth segments**	Expand in selected attractive end-markets, such as defense, mining and water treatment
05	**Active M&A strategy**	Continue active M&A strategy to open new markets and expand current asset base

Source: Company information

Towards continued growth in essentials



1

From volume chemicals to value

Connecting producers and suppliers with customers and end-users through a broad range of chemical solutions. Increasing share of value-added services supports positive gross margin development.

2

Organization in place

Experienced management with a strong track record in scaling chemical distribution, supported by an active sales organisation driving organic growth.

3

Essentials are everywhere

Own production, warehouses and truck fleet provide strong logistics capabilities, while plant and terminal locations support broad coverage across the Nordics and Baltics.

Source: Company information

3. Advanced Materials: Full spectrum of specialties

Petteri Martikainen





MORE THAN DISTRIBUTION

Advanced Materials serves various technically demanding customer segments

Advanced materials key highlights

EUR 199m
Net sales (LTM Q3/2026)

10%
CAGR (2023-Q3/2026)

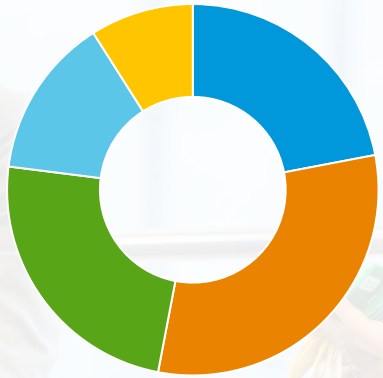
3.1%
Annual organic growth (2023-Q3/2026)

83%
Of revenue from specialty products and value-added services (2025)

~100
Number of sales personnel (2025)

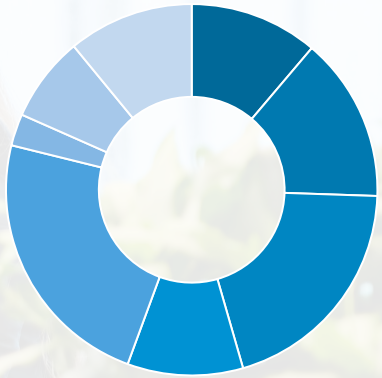
Balanced product and customer segments

Net sales by business line (2025)



Base polymers	22%
Performance polymers	31%
Industrial lubricants	24%
Coatings and Specialty Chemicals	14%
ASIA	9%

Net sales by end-customer industry (2025)



Chemicals & materials	11%
Construction & infrastructure	14%
Industrial equipments	20%
Other	10%
Packaging and consumer goods	23%
Pharma & medical	3%
Process Industry	7%
Transport & mobility	11%

Source: Company information

Broad product and service portfolio across wide range of industries

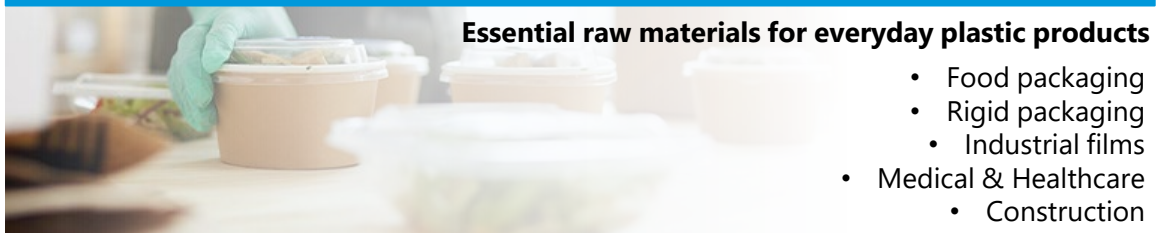
Performance polymers



Enhancing the quality and commercial potential of customer products

- Medical devices
- Automotive components
- Energy and Electronics
- Construction
- Household
- Defence

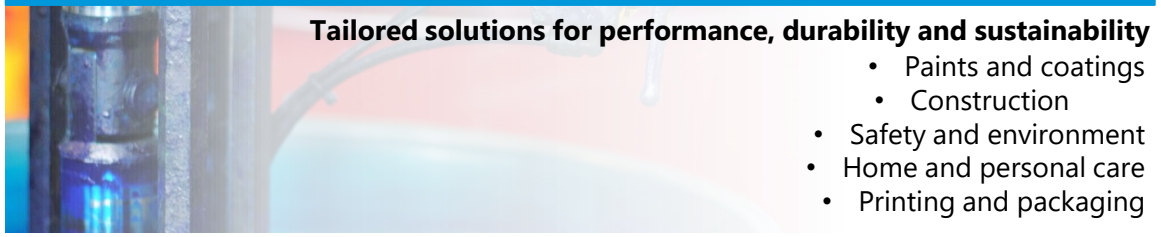
Base polymers



Essential raw materials for everyday plastic products

- Food packaging
- Rigid packaging
- Industrial films
- Medical & Healthcare
- Construction

Coatings and Specialty Chemicals



Tailored solutions for performance, durability and sustainability

- Paints and coatings
- Construction
- Safety and environment
- Home and personal care
- Printing and packaging

Industrial lubricants



Wide portfolio of industrial lubricants for challenging applications

- Metal industry
- Machinery
- Windmills
- Transportation
- Mining
- Aerospace
- Pulp & Paper
- Food and beverage

Value-added services



Value-added services support clients throughout the entire product lifecycle through specialized offerings

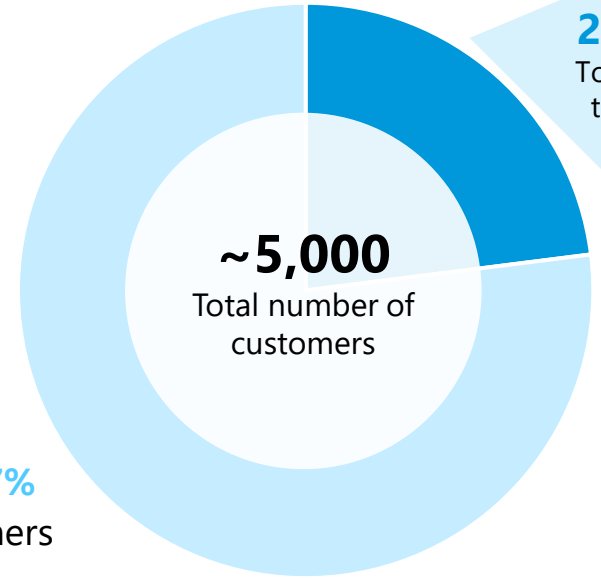
- Formulation support
- Oil analysis services
- Sourcing-as-a-service
- Advance analytics
- Emission reporting and solutions

Source: Company information

Highly diversified and loyal customer base

Diversified customer base

Share of Advanced Materials net sales (last 12months)



Growth through the top 20 largest accounts

- Represent **23 % of total revenue**
- **Multinational accounts and local leaders** of the industry
- Average relationship **over 15 years**
- **Revenue from current top 20 customers** has grown by **~8%** between 2025 and Q3/26 LTM (**~21%** since 2024)
- Volume growth last 12 months **5.0%**

ABB · Peab Asfalt · Siemens Energy · 3M · Volvo · Primo · Boliden

New opportunity → **Develop solution** → **Verify solution** → **Agreement** → **Customer care**

Source: Company information

High share of specialty products and value-added services, representing 83% of 2025 sales

Specialization enablers

1. **Technical sales expertise**
   Application know-how and consultative selling
2. **Strong supplier partnerships**
   Access to innovation and technical support
3. **Deep market knowledge**
   Local customer insight and niche identification
4. **Sustainability capabilities**
   Material, regulatory and value-chain understanding
5. **Local presence, global reach**
   Close relationships with scalable account coverage

How value is created

TELKO EXPERTISE

Identify customer need

Combine product + application expertise

Mobilise supplier capabilities

Develop and implement solution

Business outcomes

- ✓ **Higher customer relevance**
  Deeper involvement in customer processes and more cross-selling opportunities
- ✓ **More differentiated offering**
  Competition based on expertise and solutions, not price alone
- ✓ **Sustainable solution**
  Solution that will last for product and process lifetime when customer care is implemented.
- ✓ **Scalable profitable growth**
  Replicate expertise across customers, applications and countries

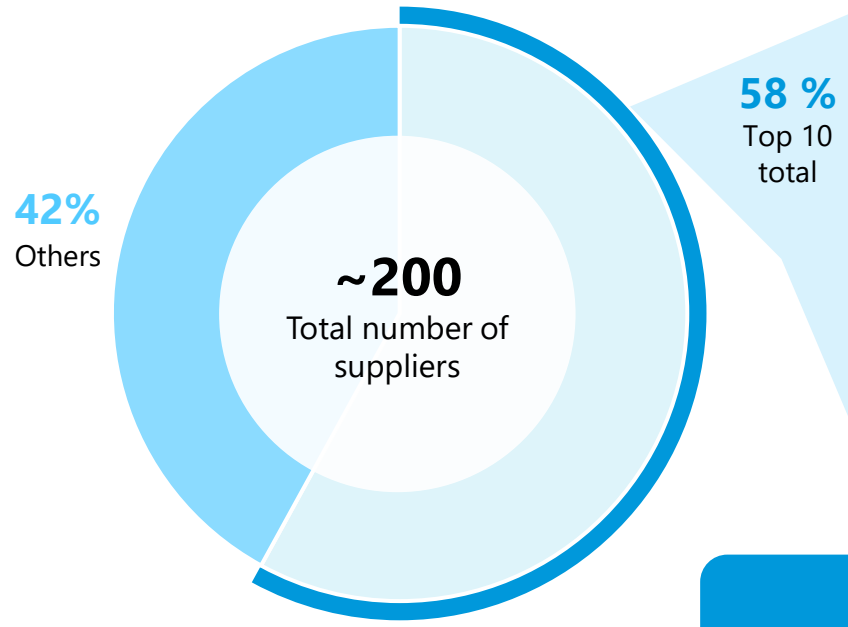
Increasing capability depth supports a high share of specialized, higher-value business over time

Source: Company information

Long-term relationships enabling expansion together with key suppliers

Optimised supplier strategy

Share of Advanced Materials supplier costs (2025)



Longstanding relationships with key suppliers

- Average relationship more than 20 years
- Common strategies of growth
- Growing responsibility in current markets
- Geographic expansion
- Supplier management

Castrol, allnex, ExxonMobil, TotalEnergies, Nouryon, LG Chem, LANXESS, DUPONT

Expand collaboration › **Introduce new suppliers** › **Secure availability**

Source: Company information

Clear strategic vectors to drive organic growth

01	**Expand value-added offering**	Differentiating through technical service and specialty portfolio expansion to drive high margin growth within growing industries.
02	**Performance polymers expansion**	Use Denmark as the backbone and best practices to accelerate growth in Nordics and Europe.
03	**Industrial lubricants expansion in the Nordics**	Scale industrial lubricants solutions offering in Nordics, expand in new end-industries and leverage cross-selling.
04	**Expand specialty and coatings chemicals in East Europe**	Utilizing strong partnerships to expand in new regions and business areas such as home and personal care.
05	**Transfer coating chemicals to the Nordics**	Targeted organic capability build-up combined with selective M&A in coating chemicals in Nordics



Source: Company information

Focused M&A pipeline supporting organic growth initiatives

Acquired in 2020–2024

ILS Nordic

Johan Steenks

eltrex

POLYMA

Optimol Lubrication

GREENFLUID

Priority targets

- Specialty chemicals
- Coating chemicals
- Performance Polymers
- Accelerate growth by entering specialty business through acquisitions

Well-defined M&A criteria

Strategic fit	Size	Profitability	Culture	Synergies

Source: Company information

Case study | Performance and Base Polymers

Scaling a global OEM partnership

Customer need

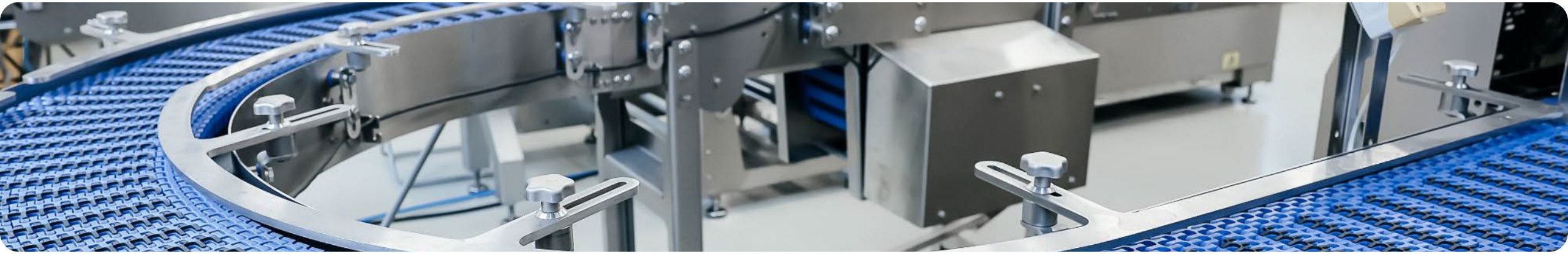
- High performance product solutions combined with commercial excellence and global supply network.

Our expertise

- Understanding customer requirements
- Creating a solution by combining supplier product expertise and Telko's supply capability
- Commitment for fast implementation.

Value

- Reliability and quality
- Innovation support
- Logistic excellence and resilience



Global reach – Local execution

Telko combines technical competence, supplier capability and local execution to turn global material needs into scalable business.

Source: Company information

Case study | Industrial Lubricants

Metalworking-fluid optimization

Customer need

- Longer machining-fluid life with fewer changes, lower operating costs and improved operator conditions and safety.

Our expertise

- A CNC machining-fluid upgrade to extend fluid life, reduce fluid handling and consumption, and generate less waste

Value

- Telko enabled the customer to achieve significant total cost of ownership savings



CNC machining-fluid upgrade

Longer fluid life | Lower consumption | Less waste

Source: Company information

Case study | Specialty Chemicals

Reliable preservation for adhesives

Customer need

- Reliable preservation for starch-based in-can adhesives, maintaining quality and fitting a powder process. Secure reliable supply.

Our expertise

- Proactively identified the right product and guided lab and production trials, enabling a seamless switch without disrupting operations.

Value

- Preventol® P 100 became the preferred solution, securing production continuity and strengthening the long-term partnership.



100% qualification success

No reformulation of complex recipe | Improved quality | Reliable supply

Full spectrum of specialties – ready for the next growth phase



1

Wide customer base and long supplier relationships

~5,000 customers in diversified industries, positioned to capture megatrends like electrification, defence and healthcare – and 20+ years with leading suppliers.

2

High share of specialties, delivered by a capable team

83% of sales from specialty products and value-added services, built on our team's technical and application expertise.

3

Clear growth vectors and a strong M&A agenda

Focused growth vectors keep the business moving forward and make full use of cross-selling – with a strong M&A agenda on top.

Source: Company information

4. Towards sustainable choices – with our people in center

Taru Uotila





MEET OUR EXPERTS

Telko has a clear plan to be the sustainable choice in the future

Responsible operations...

Telko's operations and suppliers

Environmental sustainability
Strive for significant reductions on CO_2 emissions in own operations as well as in value chain

Employee well-being
Ambition for zero accidents
Telko as the employer of choice
Diverse and engaged employees

Governance
Reliable governance structures
Same standards throughout the supply chain

...to deliver sustainable alternatives

Telko's products and services

Sustainable and safe products
Bio-based or recycled polymers
Lubricants with longer change intervals

Value-add service offering
Regulatory & sustainability support
Sustainability data for customer reporting
Recycled packaging

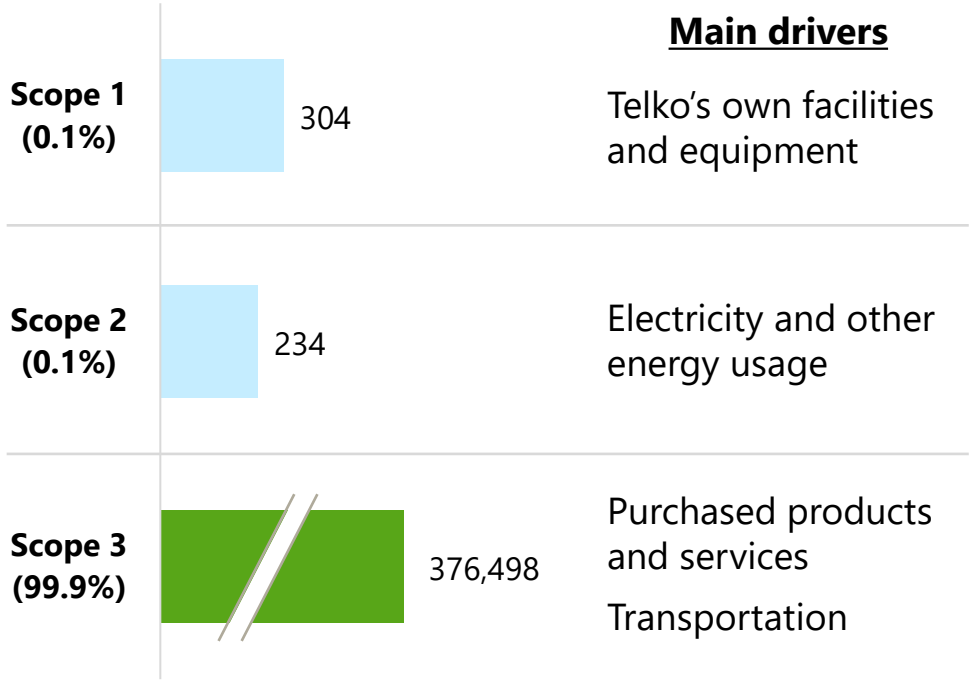
Supply chain optimisation
Minimized carbon footprint through optimisation
Increasing the use of renewable fuels in transportation

Better together
Go beyond
Own it

Source: Company information

Telko commits to reaching significant emission reductions during the next decade

CO_2 emissions in 2025 (tonnes)



Main drivers

Telko's own facilities and equipment

Electricity and other energy usage

Purchased products and services

Transportation

2025 total = 377,043 t

Emission reduction targets

Reduction in absolute Scope 1+2 emissions (to 2024 baseline)

-70% by 2036

Reduction in absolute Scope 3 emissions (to 2024 baseline)[1)]

-40% by 2036

Sale of recycled and bio-based materials (polymers) (to 2024 baseline)

3x sales by 2036

Telko is fully committed to ambitious emission reduction targets

1) Including emission from purchased products, transportation and remaining Scope 3 categories; Source: Company information

Case: More sustainable alternatives for asphalt production



Bitumen and other fossil-based additives used in asphalt production can be complemented with new alternatives

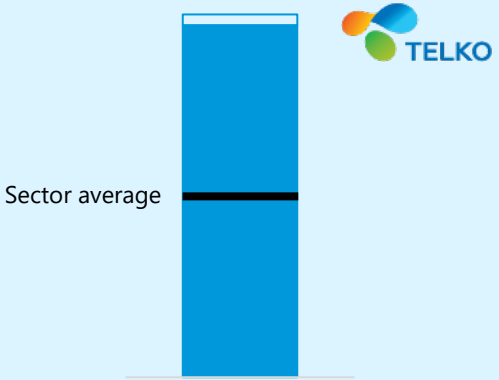
By collaborating with selected suppliers, we can offer recycled polymer solutions and bio-based release agents, which:

- reduce the use of fossil-based raw materials,
- lower environmental impact and
- improve asphalt production efficiency

55% **Of customers rate Telko active or very active in sustainability**

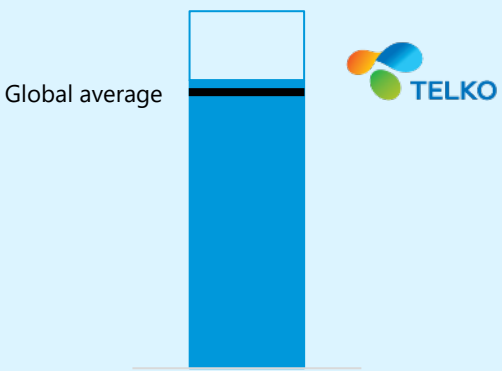
Source: Company information

Telko is aiming to be the sustainability frontrunner in the industry



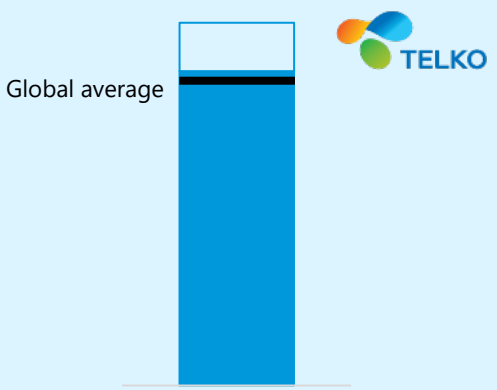
ecovadis

Rating:
Gold



Employee engagement index

Rating:
AA



Responsibility index

Rating:
86.6

GOLD | Top 5%
ecovadis
Sustainability Rating
SEP 2026

WE SUPPORT
UN GLOBAL COMPACT

All Telko employees have sustainability as part of their targets and incentives

Source: Company information

360 employees across 18 countries - united by safety, engagement and inclusion

Diversity, equity and inclusion are at the core of our culture

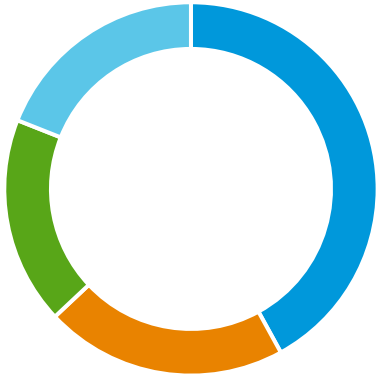
EMPLOYEE DISTRIBUTION BY COUNTRY



COUNTRY SHARE

Sweden	34.0%
Finland	20.1%
Ukraine	7.0%
Poland	5.0%
Lithuania	4.7%
Denmark	4.5%
Estonia	4.2%
France	3.9%
Other countries[1)]	16.6%

MOST OF OUR EMPLOYEES WORK IN SALES



FUNCTION SHARE

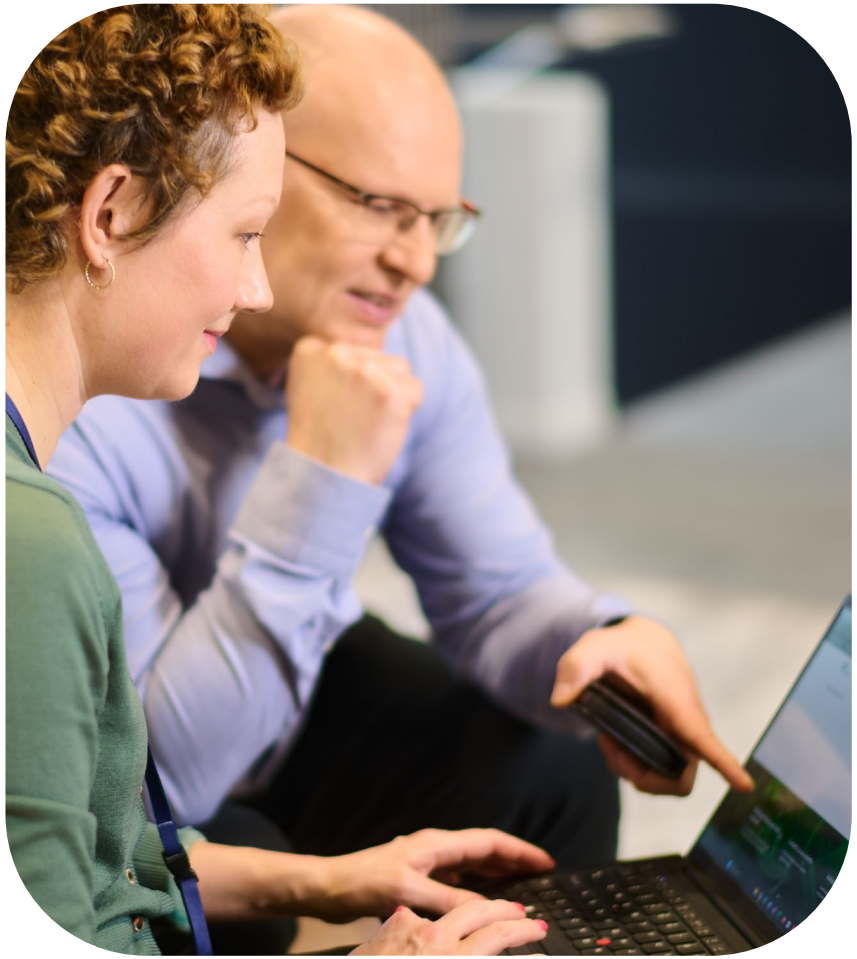
Sales	42%
Supply Chain	21%
Production	18%
Support functions	19%

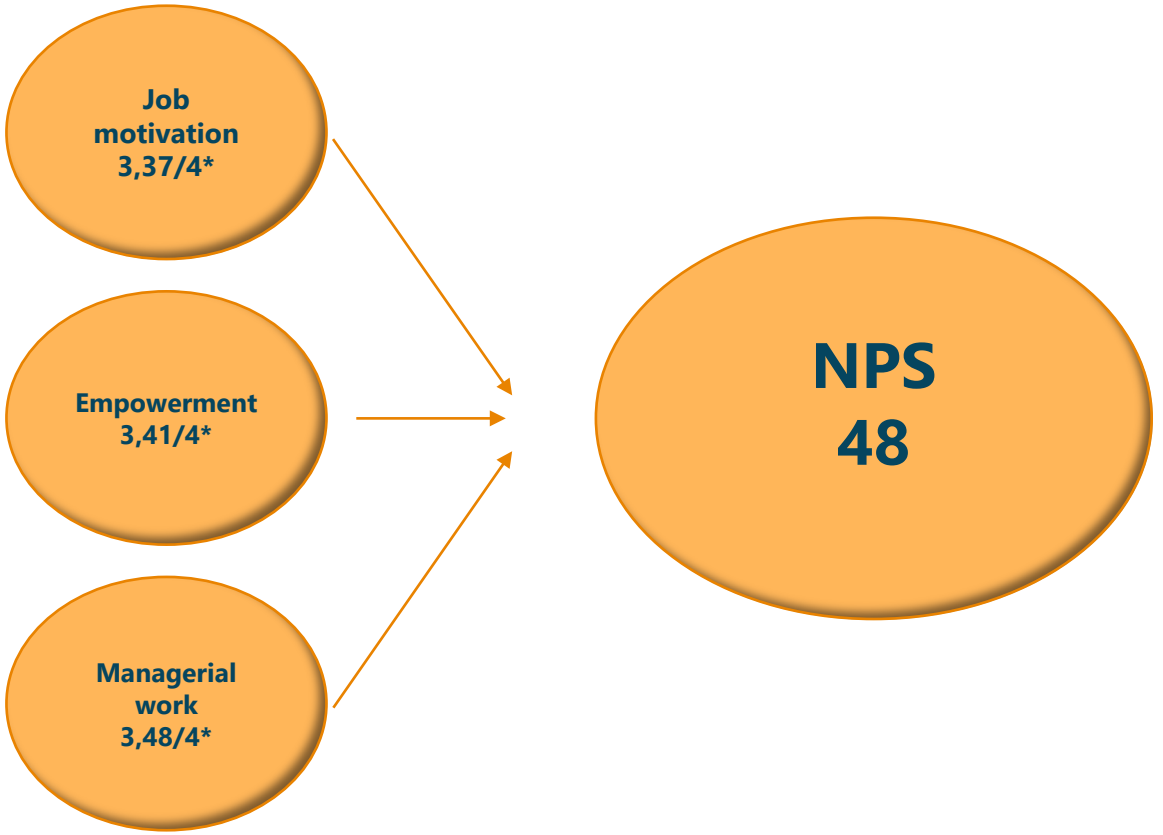
WE DO NOT COMPROMISE ON HEALTH AND SAFETY

- **AA** — **People Power Rating[2)]** ~10% of companies achieve AA rating
- **100%** — **Commitment to Code of Conduct**
- **0** — **Serious injuries or fatalities**
- **3.0** — **TRIF** LTM Q3 2026
- **9.3%** — **Employee turnover** Average 2024–2025
- **78.4** — **Leadership index[2)]** Global average 74.2

1) Other countries: Kazakhstan, China, Belgium, Latvia, Germany, Uzbekistan, Netherlands, Norway, Romania and India; 2) Based on PeoplePower® employment survey 2026

Motivation, empowerment and managerial work are our clearest strengths leading to very good NPS





Source: Company information

Based on PeoplePower® employment survey 2026 - *) Global averages are: 3,25 – 3,33 – 3,36

Our people are our foundation



OUR VALUES

Better Together

We work as one team. We combine technical expertise with local presence, support each other, and know that we are BETTER TOGETHER.

Go Beyond

We aim high and keep moving forward. We don't settle for average, we GO BEYOND expectations, challenge how things are done, and turn ideas into action.

Own It

Trust is built in how we show up every day. We take ownership of what we do, follow through on our commitments, and stand by our results. We act with integrity and think long term. We OWN IT.

Source: Company information

5. Quantifying our strategy

Jani Vahala



Significant performance improvement

Strong track-record of growth



Sales CAGR (2023-Q3/2026)

+13%

Q3/2026 LTM 300 m€

Resilient and rapidly improving profitability



Comp. EBITA CAGR (2023-Q3/2026)

~33%

Q3/2026 LTM 23,8 m€

Asset light business model and solid cash conversion



Cash conversion[1)]

~80%

Healthy balance sheet enabling growth



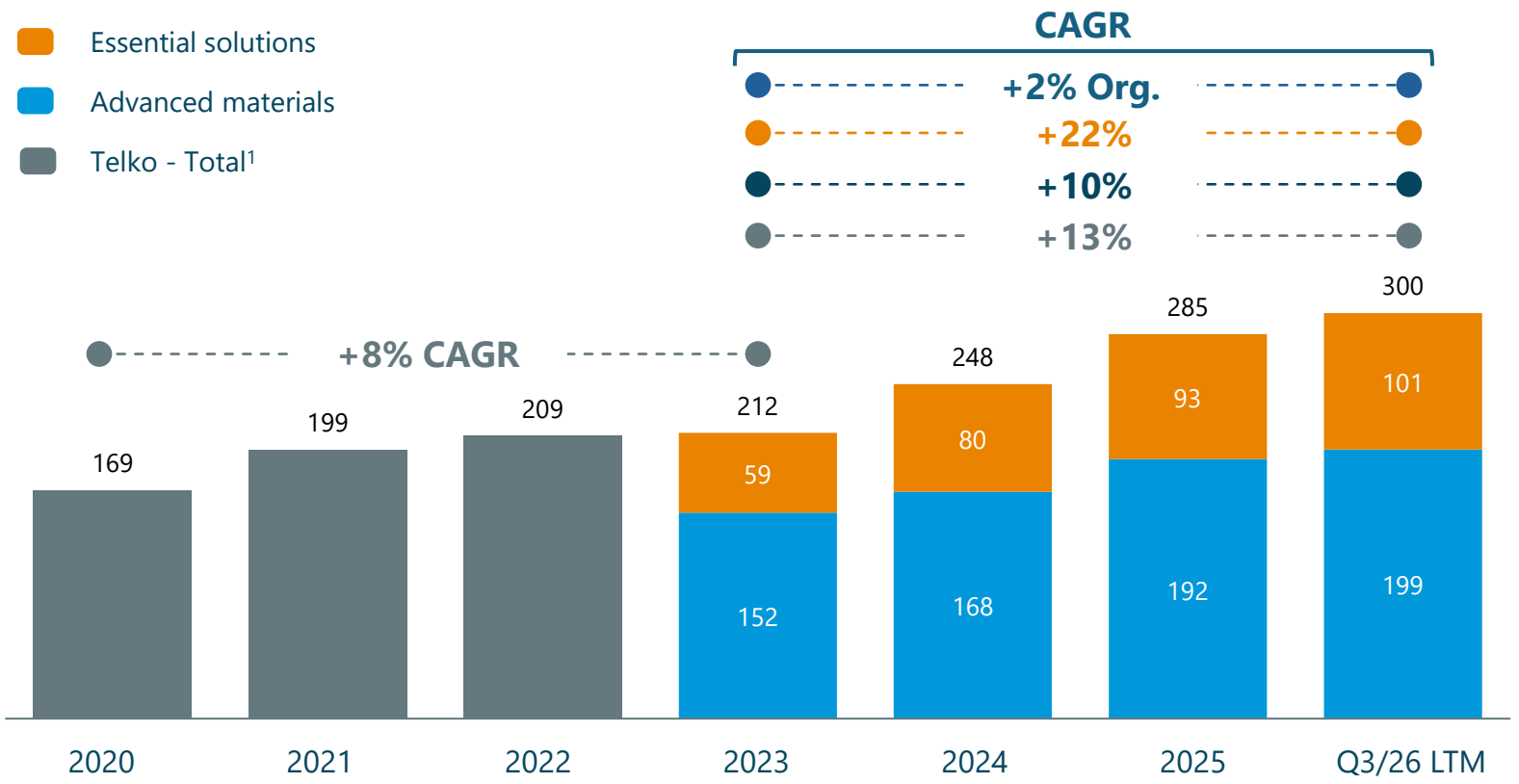
Net debt / LTM EBITDA Q3/2026 LTM

1.8x

Note: Figures based on segment financials; Figures excluding Russia and Belarus in 2023 due to divestment;
1) (EBITDA – Maintenance capex – NWC change) / EBITDA; Source: Company information

Strong track record of growth across both business units

Historical revenue development (EURm)



Highlights

Diversified business mix enabling resilient growth

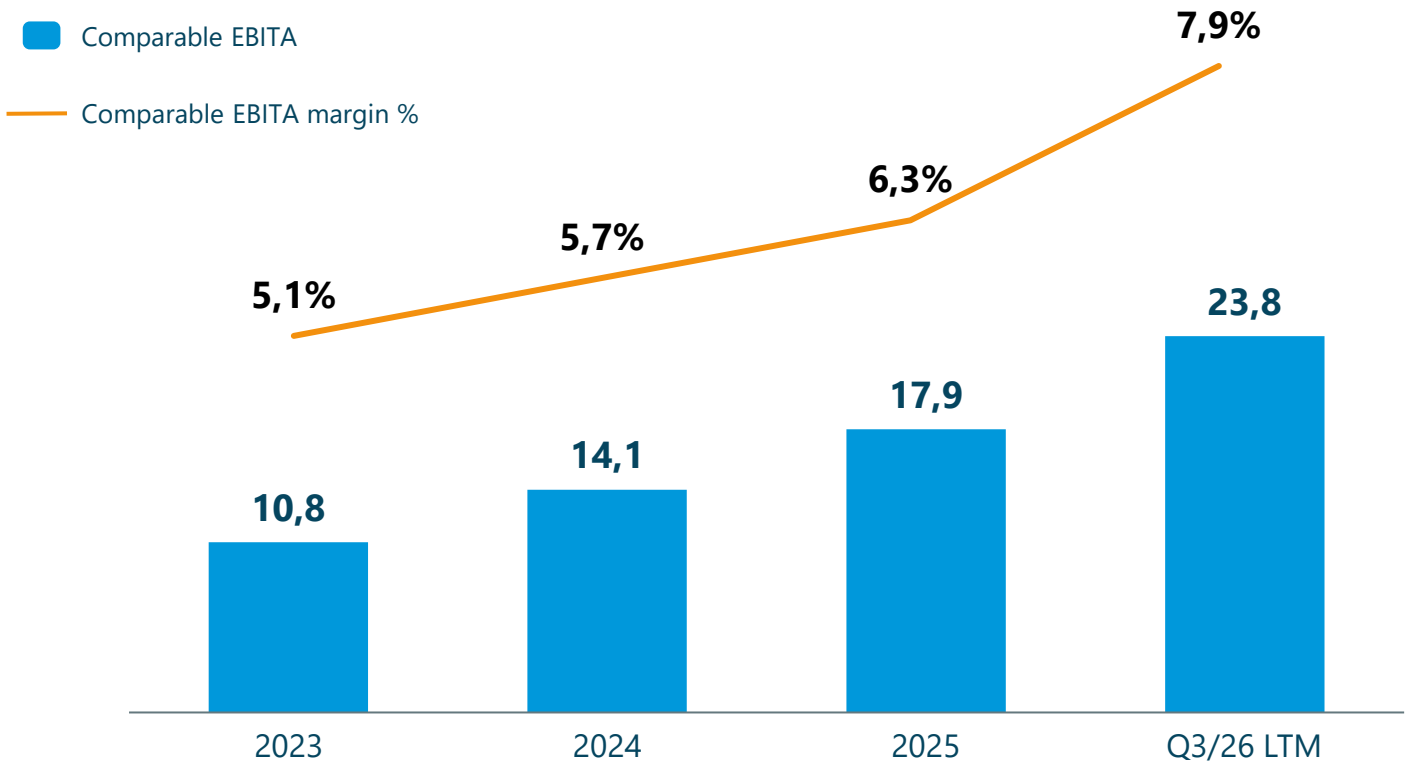
Solid organic growth in specialty products and value-added services

Growth accelerated by acquisitions

Note: Sales figures excluding Russia and Belarus (~€70M sales), due to divestment in 2023; Figures based on segment financials 1) No BU split available; Source: Company information

Robust, stable profitability improvement over last few years

Comparable EBITA development
(EURm and % without group costs)



Focus on higher-value business mix improving also resiliency

Utilization of scalable Telko Platform

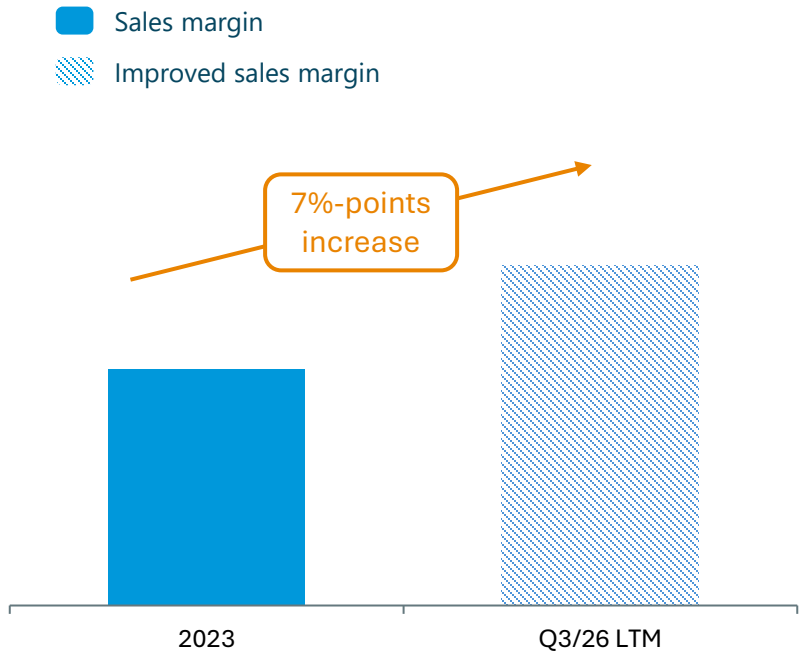
Acquisitions of high EBITA margin businesses and capturing synergies

Stand-alone Group costs are aimed to be reduced by approximately 1m€ in 2027 compared to LTM Q3/2026 (EUR 3.8 million)

Note: Business unit comparable EBITA (group costs are not included); Figures based on segment financials
Source: Company information

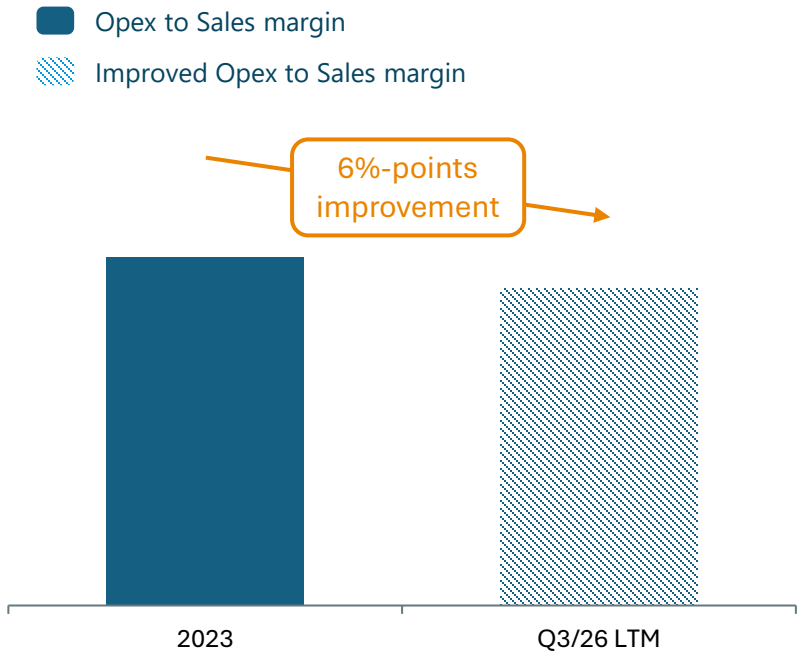
Highly scalable platform enabling further margin upside

Improved Sales margin



Sales margin increase of ~7%-points through business mix changes and pricing management

Improved Opex to Sales margin



OPEX to sales margin improved by ~6%-points through captured synergies by scalable Telko platform and utilization of automation and AI

Capital Efficiency

17%

Comparable ROCE
(Q3/2026 LTM)

21.5%

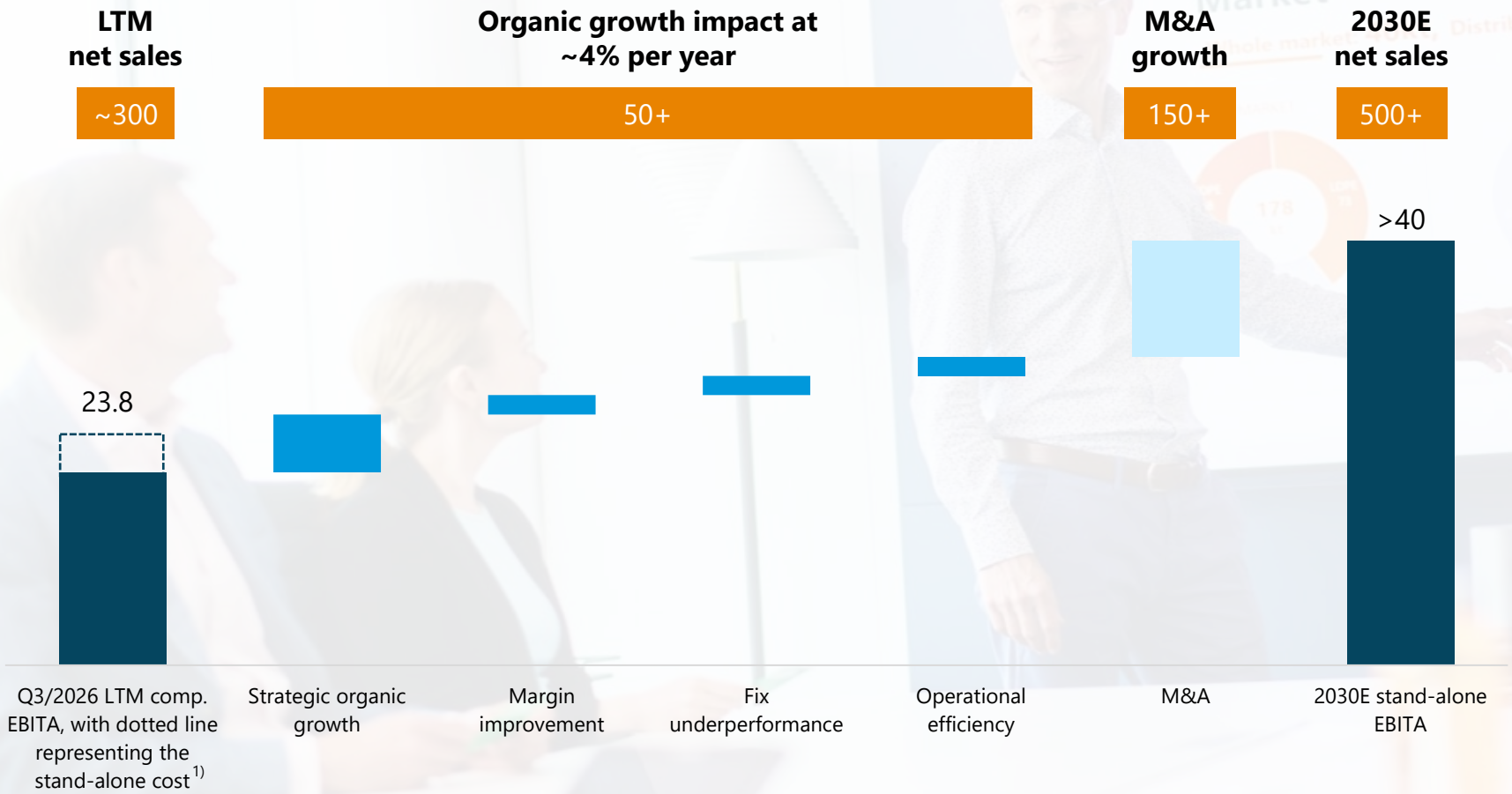
ROE[1)]
(Q3/2026 LTM)

44%

Comp. EBITA/Working capital
(Q3/2026 LTM)

Note: Figures based on segment financials; 1) Telko stand-alone ROE, with Aspo group-level costs deducted;
Source: Company information

Clear strategy for profit growth by 2030

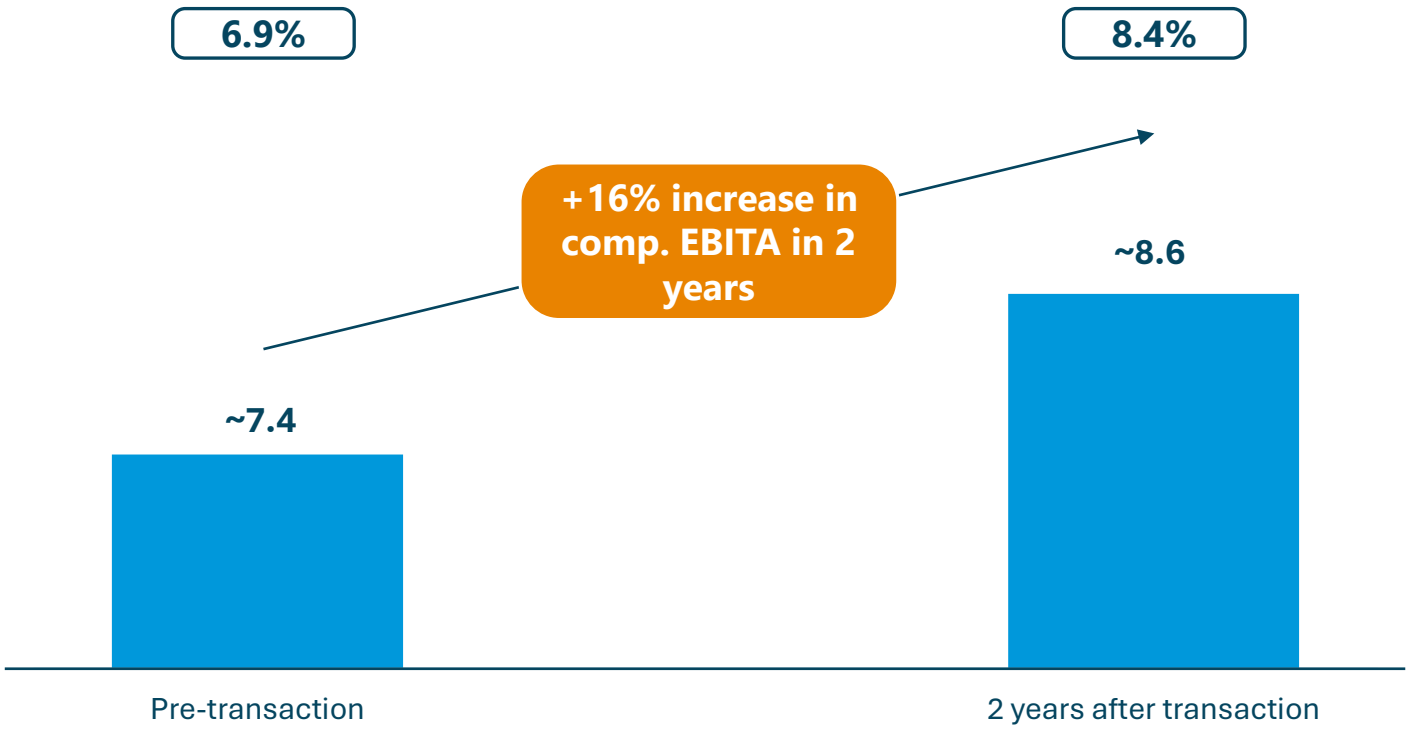


- **Strategic organic growth** by leveraging strongholds in specialty products and value-add services
- **Margin improvement** through business mix changes, sourcing and pricing management
- **Fix performance** in certain businesses
- **Operational efficiency** through supply chain and operational efficiency
- **M&A accelerating** growth and profitability with **synergetic** acquisitions

Note: Figures based on segment financials; 1) Aspo group-level costs deducted (-3,8 m€). Telko comparable EBITA to arrive to stand-alone EBITA; Source: Company information

Track record of profit growth through M&A

Acquired comparable EBITA (EURm) and EBITA-% post-acquisition



Key profit drivers post-acquisition

Sales and sourcing synergies through cross-selling and supplier base optimization

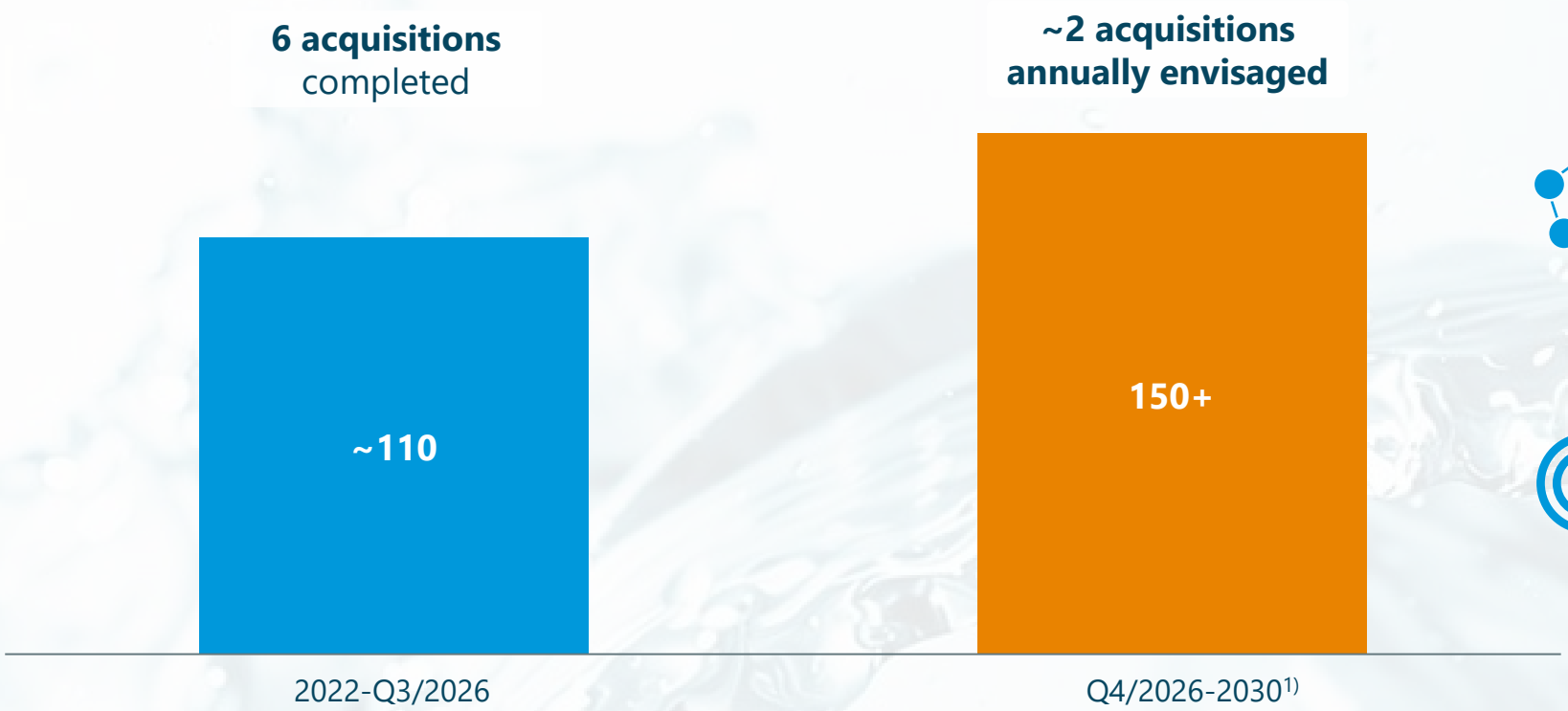
Improved cost efficiency through shared support functions and logistics

Focus on higher value-added
Telko shifts target's focus on higher margin business

Source: Company information

Significant M&A potential and pipeline to reach our 2030 targets

Acquired revenue (EURm) and # of acquisitions



~200 companies analysed
30-50 potential targets
10-20 in active pipeline

Advanced discussions with several key targets (both platforms in new businesses and add-ons to current ones)

1) Envisaged acquisitions until 2030; Source: Company information

Robust cash flow and strong balance sheet provides firepower

Capex-light + **Limited working capital need** = **Strong cash conversion**

Low capex needs	Disciplined working capital management	Liquidity to execute the strategy
~1.5% Capex % of sales includes lease expenses	**~14 -18%** NWC % of sales	**Cash conversion[1] ~80% from EBITDA**
Low maintenance capex support cash generation	NWC fluctuates due to market prices	Majority of the strong cash flow will be used for M&A and business expansion

Capital Structure

€42.5m

Net debt (Q3/2026)

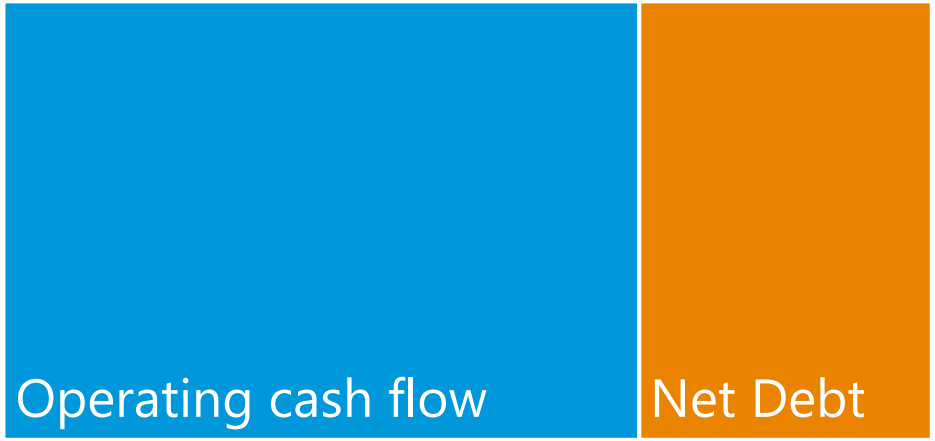
1.8x

Net debt / LTM EBITDA (Q3/2026)

1) Operative cash flow before financial items and taxes, less organic capital expenditure and lease expenses;
Source: Company information

Clear capital allocation priorities to accelerate growth

Sources financing growth



Capital allocation



Growth financed mainly by strong operating cash flow

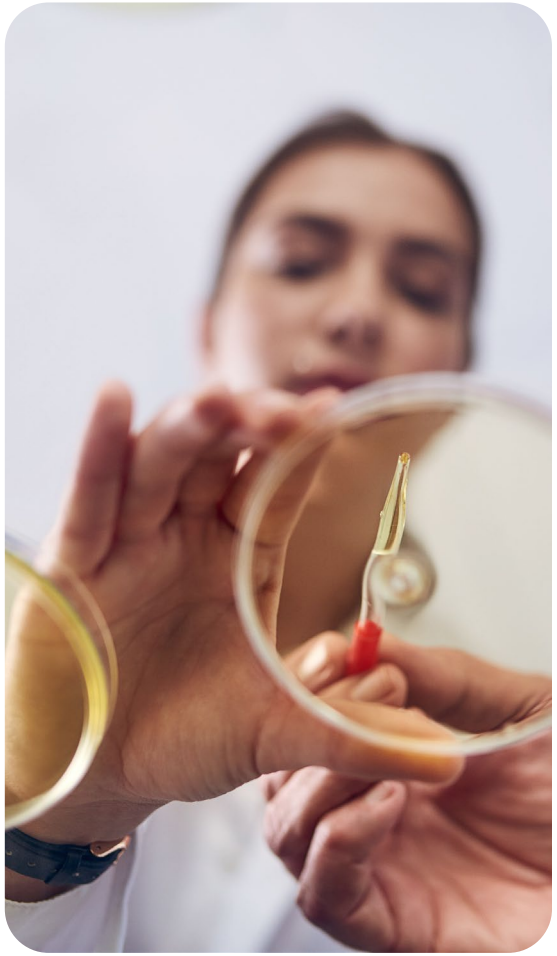
Major part of capital will be allocated to acquisitions

Annual acquisition capacity ~25-35 m€, equity as an option in possible larger acquisitions

Source: Company information

Key drivers when analyzing performance

	Strategic drivers	KPI
Growth	Leveraging strongholds and acquisitions in specialty products and value-added services	Organic growth Non-organic growth
Profitability	Specialty products and value-added services	Sales margin %
	Synergies by scaling-up Telko platform	OPEX to sales margin
	Acquisitions of high margin businesses	Comp. EBITA %
Capital efficiency	Asset-light business model, mainly outsourced operations	Cash Conversion
	Disciplined working capital management	Comp. EBITA / Net working capital



Source: Company information

Telko financial targets and dividend policy

Sales growth	**Net sales more than EUR 500 million** in 2030
Profit margin	**Comparable EBITA margin above 8%** in 2030
Returns	**Return on equity above 20%**
Balance sheet	**Net debt to Comparable EBITDA below 2.5x**
Dividend policy	**The goal is to annually distribute approximately 30% of profit for the period in dividends**

Note: The financial targets and dividend policies are conditional upon the completion of the demerger and will become effective on the effective date; Source: Company information

6. Wrap-up of today

Rolf Jansson



Key strategic strengths of Telko Group

- A specialized regionally leading chemicals distributor
- Significant organic growth opportunity supported by M&A
- Focus on specialty chemicals and value-added services
- Clear strategy for potential future profit growth
- Aiming to be a forerunner in sustainability in the industry
- The business model is characterized by a stable cash flow and strong returns



Telko Beyond – towards 2030

Financial targets and dividend policy

- Return on equity above 20%
- Net debt to comparable EBITDA below 2.5x
- The goal is to annually distribute approximately 30% of profit for the period in dividends

2030
€500 M Sales
Essential Solutions
Advanced Materials
8+% Margin (40+MEUR)

Organic and inorganic growth
Profit improvement program

HIGH PERFORMANCE CULTURE
& EMPLOYEE SATISFACTION

2025
€285 M Sales
Essential Solutions €92M
Advanced Materials €193M
6% margin
18 MEUR comp. EBITA

Group level costs (~4 MEUR in 2025)

2023
€211 M Sales
Essential Solutions €50M
Advanced Materials €161M
5% Margin
10 MEUR comp. EBITA

TELKO

Q&A