

Aspo Plc
Press release
March 18, 2024 at 15:45

Aspo's subsidiary ESL Shipping to sell its Supramax vessels

Aspo Group's subsidiary ESL Shipping has signed a memorandum of understanding according to which it will sell its two Supramax class vessels to companies belonging to HGF Denizcilik Limited Sirket group, a Turkish shipping and logistics company. The sale of the vessels is part of Aspo's program [announced in April 2023](#) to support and accelerate ESL Shipping's low-carbon growth strategy.

The delivery of the vessels is expected to take place in April-May 2024. The sales price is USD 37.1 million and it is paid fully in cash. Considering the carrying amount of the vessels and the cost to sell, the sales loss is expected to be approximately EUR 7 million.

Following the sale of the Supramax vessels, ESL Shipping will continue to focus on Handysize and Coaster vessels and further developing its partnership strategy with current and future customer base. In 2023, the operating profit of the Supramax vessels was EUR 1.6 (2022: 5.7) million.

"The sale of the two Supramax vessels is well aligned with ESL Shipping's low-carbon strategy. It also stabilizes ESL Shipping's profit generation and frees up capital for Aspo's and ESL Shipping's future strategic growth efforts," says Rolf Jansson, CEO of Aspo Group and Chairman of the Board of ESL Shipping.

The two 1A ice strengthened Supramax vessels of 56,000 dwt were originally received in 2012. The length of the vessels is 197 meters and maximum draft with a full cargo is 13.0 meters. Both m/s Arkadia and m/s Kumpula have sailed under the Finnish flag.

"As the traditional markets for our Supramax vessels on the Baltic Sea and the Arctic have changed significantly, now is the right time to sell these vessels. The sale will support our roadmap towards green shipping and our ambition to bring fossil-free handysize vessels to the market. The sale enables us to allocate even more resources to accelerate the green transition," says Mikki Koskinen, Managing Director of ESL Shipping.

Where possible, the crews of the Supramax vessels will be re-employed in ESL Shipping's remaining vessels.

Aspo Plc

Rolf Jansson
CEO

Further information, please contact:

Rolf Jansson, CEO, Aspo Plc, tel. +358 400 600 264, rolf.jansson@aspo.com

Mikki Koskinen, Managing Director of ESL Shipping, mikki.koskinen@eslshipping.com

Distribution:
Key media
www.aspo.com