



**Stable  
performance in a  
challenging  
operating  
environment**

Q1/  
2026

# Aspo Plc's Interim Report

January 1 – March 31, 2026

# Aspo Plc's Interim Report, January 1 – March 31, 2026: Stable performance in a challenging operating environment

## January–March 2026

- Net sales from continuing operations was EUR 114.1 (116.0) million
- Comparable EBITA from continuing operations was EUR 7.1 (7.3) million, 6.3% (6.3%) of net sales. The comparable EBITA of ESL Shipping was EUR 3.3 (4.1) million and of Telko EUR 4.7 (4.4) million
- EBITA Group total was EUR 19.7 (7.7) million. EBITA of ESL Shipping was EUR 3.3 (3.0) million, Telko EUR 4.2 (4.4) million, and discontinued operation EUR 13.1 (1.5) million
- Comparable ROE Group total was 11.1% (10.6%)
- Comparable earnings per share from continuing operations were EUR 0.10 (0.09)
- Free cash flow was EUR 50.0 (-4.4) million driven by the divestment of Leipurin
- On March 2, 2026, Aspo completed the divestment of Leipurin to Lantmännen at an enterprise value of EUR 63 million.

Figures from the corresponding period in 2025 are presented in brackets.

## 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 completed on March 2, 2026.

### Assumptions behind the guidance

Economic growth is expected to slowly revive throughout the year in our core markets. Geopolitical uncertainty, war in Iran, and global trade tensions are also expected to have a negative impact on economic growth, inflation, global trade and supply chains going forward. Aspo's profit improvement for 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 a reduction of Aspo-level costs while the implementation of Aspo's strategic transformation continues. Possible expenses 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 spot market pricing also gradually improving. High level of dockings is expected to negatively impact the second quarter of the year.

Short term, Telko is expected to benefit from the increasing prices and higher volumes, while the underlying volume growth is expected to continue modest. On a longer-term, prices and customers' inventory levels are expected to normalize from the current highs. Telko is expected to continue to grow via acquisitions in 2026. Possible acquisition-related expenses are excluded from the comparable EBITA.

## ■ Key figures

	1–3/2026	1–3/2025	1–12/2025
Net sales from continuing operations, MEUR	114.1	116.0	469.1
EBITA Group total, MEUR	19.7	7.7	43.1
EBITA from continuing operations, MEUR	6.5	6.1	36.8
Comparable EBITA from continuing operations, MEUR	7.1	7.3	29.4
Comparable EBITA from continuing operations, %	6.3	6.3	6.3
Profit for the period Group total, MEUR	16.1	3.9	28.0
Comparable profit for the period from continuing operations, MEUR	3.7	3.9	15.8
Earnings per share (EPS) Group total, EUR	0.50	0.09	0.72
Comparable EPS from continuing operations, EUR	0.10	0.09	0.34
Free cash flow, MEUR	50.0	-4.4	26.5
Free cash flow per share, EUR	1.6	-0.1	0.8
Comparable ROCE from continuing operations, %	7.9	8.1	8.3
Return on equity (ROE) Group total, %	37.0	8.2	15.9
Comparable ROE Group total, %	11.1	10.6	12.1
Invested capital from continuing operations, MEUR	371.2	366.9	355.6
Net debt Group total, MEUR	161.4	198.2	212.8
Net debt / comparable EBITDA, 12 months rolling	2.8	3.3	3.6
Equity per share, EUR	5.18	5.18	4.58
Equity ratio, %	37.8	36.6	31.9

The calculation principles of key figures are included in Aspo's Board of Directors' Report for the year 2025. The figures presented in this interim report have been individually rounded or calculated based on exact figures so the figures may not add to rounded totals.

# Rolf Jansson, CEO of Aspo Group

## Comments on the first quarter of 2026

For January-March 2026, I am happy with the continued strong development of Telko, whereas ESL Shipping's performance suffered from the challenging market and operating environment. Aspo's priority for 2026 is to improve profitability from last year via executing Telko-wide synergies, benefitting from the investments made in new vessels of ESL Shipping and executing various measures for improving efficiency. In parallel, Aspo will continue to implement the communicated vision of splitting ESL Shipping and Telko into two separate companies, either via a partial demerger of Aspo or a divestment of ESL Shipping.

On March 2, the divestment of Leipurin to Lantmännen was completed with a purchase price of EUR 62 million (enterprise value of EUR 63 million). This was a major milestone for Aspo and it strengthened significantly the company's balance sheet and in particular the ability of Telko to execute further acquisitions.

In Aspo's first quarter of 2026, comparable EBITA from continuing operations declined slightly compared to the first quarter of the previous year, reaching EUR 7.1 (7.3) million. ESL Shipping's profitability weakened, whereas positive financial performance for Telko and reduced Aspo Group level costs contributed positively to Aspo's profitability.

The comparable EBITA of ESL Shipping declined in the first quarter to EUR 3.3 (4.1) million, due to overall weak demand in the early part of the quarter and increased fuel costs due to the war in Iran.

Telko experienced significant volume growth during the first quarter of 2026, despite modest demand in most market areas. Average market prices were below those of the previous year. The first quarter comparable EBITA of 2026 increased to EUR 4.7 (4.4) million because of successful margin management and some positive impact from prices increasing towards end of the quarter.

The immediate impact of the war in Iran is somewhat negative for ESL Shipping, as higher fuel costs are passed



on to the clients with a small delay. However, there is a positive impact for Telko, as old inventory can partly be sold against positively developing market prices. However, a prolonged crisis could have a negative indirect impact on both of Aspo's businesses, because of a possible slow-down in economic growth.

We see strong signs that the developed business strategies are successful. The next generation vessels of ESL Shipping are more profitable compared to the old fleet, and the focus on long-term customer partnerships creates stability. Telko's successful acquisitions and focus on specialty products and value-added services have improved sales margins and created resilience. In both cases, we have been able to build foundations for developing the businesses into strong stand-alone companies.

# Aspo Group

## Financial performance and targets

Aspo's long-term financial targets at Group total level are: minimum increase in net sales: 5–10% a year; comparable EBITA of 8%; return on equity: more than 20%; net debt to comparable EBITDA, rolling 12 months ratio below 3.0. At a business level, ESL Shipping's long-term comparable EBITA target is 14% and Telko's 8%.

In January–March 2026, Aspo's net sales from continuing operations total decreased by 1.7% to EUR 114.1 (116.0) million. The comparable EBITA from continuing operations rate stood at 6.3% (6.3%). Comparable return on equity Group total was 11.1% (10.6%) and the net debt to comparable EBITDA Group total, rolling 12 months ratio was 2.8 (3.3).

## Progress towards Aspo's strategic vision

Aspo's vision is to form two separate companies in the future. The goal is to implement the divestment of ESL Shipping or the partial demerger of Aspo by the end of 2026.

Aspo is in the process of developing ESL Shipping and Telko into stand-alone companies. Preparations for a possible partial demerger are progressing, while in parallel, the dialogue with potential buyer candidates for ESL Shipping continues. Discussions with financial institutions are ongoing, to secure financing for the stand-alone companies. As communicated earlier, the company is executing a profitability improvement program in ESL Shipping focusing on commercial excellence, fleet optimization and capacity utilization.

Telko is renewing its strategy with the ambition to invest in both organic growth and in acquisitions to reach leading positions in prioritized market segments. In addition to strategy development, a profit improvement program will be launched focusing on growth, commercial excellence and operational leverage. To fully capture synergies in volume chemicals and value-adding services and to integrate the full range of specialty products under the same umbrella, Telko is organized into two business units as of May 1, 2026: Essential Solutions (appr. 1/3 of net sales) and Advanced Materials (appr. 2/3 of net sales).

### ■ Net sales

	1–3/2026	1–3/2025	Change	1–12/2025
	MEUR	MEUR	%	MEUR
ESL Shipping, net sales	41.4	42.8	-3.2	184.6
Telko, net sales	72.6	73.2	-0.9	284.5
<b>Net sales from continuing operations</b>	<b>114.0</b>	<b>116.0</b>	<b>-1.8</b>	<b>469.1</b>
Net sales from discontinued operation	24.1	35.2	-31.3	147.3
<b>Net sales Group total</b>	<b>138.1</b>	<b>151.2</b>	<b>-8.6</b>	<b>616.3</b>

### ■ Comparable EBITA

	1–3/2026	1–3/2025	1–12/2025
	MEUR	MEUR	MEUR
ESL Shipping, comparable EBITA	3.3	4.1	16.5
Telko, comparable EBITA	4.7	4.4	17.9
Other operations, comparable EBITA	-0.9	-1.2	-5.0
<b>Comparable EBITA from continuing operations</b>	<b>7.1</b>	<b>7.3</b>	<b>29.4</b>
Comparable EBITA from discontinued operation	1.4	1.5	7.1
<b>Comparable EBITA, Group total</b>	<b>8.5</b>	<b>8.8</b>	<b>36.5</b>

## ■ Comparable EBITA, % of net sales

	1–3/2026	1–3/2025	1–12/2025
	%	%	%
ESL Shipping, comparable EBITA	8.0	9.6	8.9
Telko, comparable EBITA	6.5	6.0	6.3
<b>Comparable EBITA from continuing operations</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>
Comparable EBITA from discontinued operation	5.6	4.3	4.8
<b>Comparable EBITA, Group total</b>	<b>6.2</b>	<b>5.8</b>	<b>5.9</b>

The comparable EBITA is calculated by adjusting the reported EBITA with rare and material items affecting EBITA. These may include impairment losses, sales gains and losses from divested businesses and non-current assets, restructuring expenses, and gains or losses due to unexpected events or circumstances.

## ■ Items affecting comparability

	1–3/2026	1–3/2025	1–12/2025
	MEUR	MEUR	MEUR
ESL Shipping		-1.1	9.1
Telko	-0.5		-0.4
Other operations	-0.1		-1.2
<b>Continuing operations, total</b>	<b>-0.6</b>	<b>-1.1</b>	<b>7.4</b>
Discontinued operation	11.8		-0.8
<b>Group total</b>	<b>11.2</b>	<b>-1.1</b>	<b>6.6</b>

## ■ Items affecting comparability 1–3/2026

	ESL Shipping	Telko	Other operations	Discontinued operation	Total
	MEUR	MEUR	MEUR	MEUR	MEUR
Restructuring activities		-0.5			-0.5
Strategic projects			-0.1		-0.1
Divestment of businesses				11.8	11.8
<b>Total</b>		<b>-0.5</b>	<b>-0.1</b>	<b>11.8</b>	<b>11.2</b>

In the first quarter of 2026, items affecting comparability amounted to EUR 11.2 million. EUR -0.5 million were reported for Telko and related to closing of certain loss-making operations and organizational restructuring. EUR -0.1 million reported for other operations related to execution of strategic vision. The sales gain from the divestment of Leipurin amounted to EUR 11.8 million and is reported in the result of the discontinued operation. The sales gain has been revised from the EUR 15 million stated in the investor news on March 2, 2026.

In the first quarter of 2025, items affecting comparability amounted to EUR -1.1 million and were reported for ESL Shipping. The item was related to a payment fraud targeted at ESL Shipping.

## ■ Items affecting comparability 1–12/2025

	ESL Shipping	Telko	Other operations	Discontinued operation	Total
	MEUR	MEUR	MEUR	MEUR	MEUR
Sales gain of M/S Kallio	9.6				9.6
Strategic projects	-0.1		-1.2		-1.3
Payment fraud	-0.4				-0.4
Inventory write-down of a discontinued business		-0.4			-0.4
Announced divestment of Leipurin				-0.5	-0.5
Restructuring in Sweden				-0.3	-0.3
<b>Total</b>	<b>9.1</b>	<b>-0.4</b>	<b>-1.2</b>	<b>-0.8</b>	<b>6.6</b>

## Cash flow and financing

The Group's operating cash flow in January–March was EUR -0.6 (0.7) million. The cash flow impact of change in working capital was EUR -9.9 (-10.1) million. The change in working capital was mainly driven by the EUR 11.9 (7.8) million increase in inventories of ESL Shipping, mainly caused by Green Coaster advance payments for the vessels that are going to be sold further.

The free cash flow in January–March was EUR 50.0 (-4.4) million. The cash inflow from the divestment of Leipurin, net of cash and cash equivalents disposed of amounted to EUR 58.5 million. Investments amounted to EUR 9.5 (4.5) million and consisted mainly of investments of ESL Shipping. The cash outflow related to acquisitions amounted to EUR 0.4 (0.7) million and was related to Telko's acquisitions during previous years. The cash inflow from the renewal of Green Handy forward contracts amounted to EUR 2.6 million, of which EUR 2.0 million is presented in investing cash flow and EUR 0.7 million in operating cash flow.

### ■ Net interest-bearing debt Group total

	3/2026	3/2025	12/2025
	MEUR	MEUR	MEUR
Interest-bearing liabilities, incl. lease liabilities	211.7	222.1	256.7
Cash and cash equivalents, Group total	50.3	23.9	44.0
<b>Net interest-bearing debt, Group total</b>	<b>161.4</b>	<b>198.2</b>	<b>212.8</b>

Net interest-bearing debt was EUR 161.4 (12/2025: 212.8) million, and the net debt to comparable EBITDA, rolling 12 months ratio was 2.8 (3.3). The net debt includes EUR 54.2 million for financing the advance payments of vessels under construction. The Group's equity ratio at the end of the review period was 37.8% (12/2025: 31.9%). The decrease in net interest-bearing debt was mainly caused by the divestment of Leipurin. The net cash inflow from the divestment of Leipurin was EUR 58.5 million, and the reduction in lease liabilities was EUR 4.9 million. The enterprise value (EV) of the transaction was EUR 63 million. Also, the equity ratio increased due to the divestment of Leipurin and due to the temporary positive impact of the hedge-accounted currency derivatives recognized in equity. The cash flow hedge relates to the remaining USD 180 million investment in the four Green Handy vessels. The hedge result is recognized in the acquisition value of the vessels when the investment is paid.

Net financial expenses in January–March totaled EUR -1.9 (-2.2) million. The average interest rate of interest-bearing liabilities, excluding lease liabilities, continued to decrease and was 4.0% in March 2026 compared to 4.6% in March 2025.

The Group's cash and cash equivalents stood EUR 50.3 million at the end of the review period (12/2025: EUR 44.0 million including the cash and cash equivalents of the discontinued operation classified as held for sale). Committed revolving credit facilities, totaling EUR 40 million, were fully unused, as in the comparative period. The revolving credit facilities are maturing in 2027. Aspo's EUR 80 million commercial paper program was also fully unused.

## Sustainability

Sustainability is an essential component of Aspo's leadership model and a key driver of the company's investments and M&A screening activities. Aspo's businesses aim to be forerunners in sustainability in their respective sectors. Both ESL Shipping and Telko have an EcoVadis Gold rating.

In the first quarter of 2026, Aspo began preparing the company-level Double Materiality Assessments for both ESL Shipping and Telko as part of the sustainability reporting projects.

### ■ Sustainability key figures

	1-3/2026	Rolling 12m	2025	Target 2026
Telko TRIF*)	0.0	5.6	7.1	3.2
ESL Shipping TRIF	4.2	6.4	8.7	6.7

\*) Total Recordable Injury Frequency (TRIF) is presented per million hours worked

Since joining the SBT initiative and its requirements at the end of 2025, Aspo will communicate the emission-related targets on annual basis.

Aspo has set the Total Recordable Injury Frequency (TRIF) targets for both ESL Shipping and Telko. The TRIF target for Telko is 3.2, while the TRIF target for ESL Shipping is 6.7. One injury occurred on ESL Shipping's vessels in March, resulting in a TRIF of 4.2. Telko's TRIF was at 0 in January-March 2026. All accidents are carefully analyzed, and proactive corrective measures have been taken to prevent similar incidents in the future. Aspo is continuing the development of a proactive safety culture and its efforts to develop safe operating models.

# Aspo's businesses

## ESL Shipping

ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. ESL Shipping's operations are mainly based on long-term customer contracts and established customer relationships. ESL Shipping's strategy and competitive edge build on sustainability leadership and the company's unique ability to develop and provide reliable infrastructure for the ice-bound Nordic industrials investing in the green transition. The shipping company loads and unloads large ocean liners at sea as a special service. OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company together have a 21.4% minority ownership stake in ESL Shipping.

At the end of the review period, the shipping company's fleet consisted of 40 vessels with a total capacity of 326,000 deadweight tons (dwt). Of these, 26 were wholly owned (77% of the tonnage), two were minority owned (3%), and the remaining 12 vessels (20%) were time chartered. The figures include the Green Coaster Pool, which consisted of nine vessels, five owned by ESL Shipping, and four by investors.

### ■ ESL Shipping Q1/2026

	1–3/2026	1–3/2025	Change,%	1–12/2025
Handy	19.9	21.1	-6	79.1
Coaster	21.5	21.7	-1	80.2
Sale of Green Coaster vessels				25.2
<b>Net sales, MEUR</b>	<b>41.4</b>	<b>42.8</b>	<b>-3</b>	<b>184.6</b>
Comparable EBITDA, MEUR	7.5	8.7	-15	34.4
EBITA, MEUR	3.3	3.0	11	25.5
Items affecting comparability, MEUR		-1.1		9.1
Comparable EBITA, MEUR	3.3	4.1	-20	16.5
Comparable EBITA, %	8.0	9.6		8.9
Invested capital, MEUR	234.4	221.1	6	217.2
Comparable ROCE, %	5.9	7.6		7.7

In the first quarter of 2026, ESL Shipping's net sales decreased by 3% to EUR 41.4 (42.8) million compared to the first quarter of the previous year. The decrease in net sales was driven by soft contractual freight volumes in the early part of the quarter. Contractual demand strengthened towards the end of the quarter, supported by new project cargo contracts in the coaster segment. Steel industry activity continued at a good level during the first quarter. Total cargo volume carried by ESL Shipping decreased to 2.6 (2.9) million tons of cargo.

Comparable EBITA for the first quarter decreased by 20% to EUR 3.3 (4.1) million, with the comparable EBITA rate being 8.0% (9.6%). EBITA for the first quarter was EUR 3.3 (3.0) million. Profitability was negatively impacted by weak demand in the early part of the quarter and increased fuel costs in March. Since the end of February, the ongoing war in Iran and the closure of the Strait of Hormuz has had a significant impact on marine fuel prices, which have more than doubled in March. ESL Shipping's long-term transportation contracts include fuel clauses that pass fuel price movements through to customers. Some contracts apply an adjustment lag typically of one month, resulting in a negative impact on the first quarter profitability. Over time ESL Shipping is expected to remain well protected against fuel price changes. Maintenance-related off-hire days increased to 114 (17) days.

During the first quarter, ESL Shipping acquired a geared ice-class 1A second-hand Handy size vessel built in 2002. The 16,600 deadweight ton vessel was renamed M/S Nordis and started sailing under the Finnish flag in March. This acquisition follows the sale of M/S Kallio and ensures operational reliability and sufficient capacity until the first Green Handy vessels join the fleet in autumn 2027.

The tenth Green Coaster vessel was delivered by Chowgule Shipbuilding in March and is expected to be sold to pool investor company during the second quarter of the year. As scheduled, two more vessels remain under construction, and the full series of twelve vessels is expected to be completed by autumn 2026.

## Telko

Telko is a leading expert in and supplier of plastic raw materials, industrial chemicals and lubricants. Telko operates as a sustainable partner in the value chain, bringing well-known international principals and customers together. The company's competitive edge is based on strong technical support, efficient logistics and local expert service. Telko operates in 18 countries, mainly in Europe and in some parts of Asia.

### ■ Telko Q1/2026

	1–3/2026	1–3/2025	Change,%	1–12/2025
Plastics business	30.3	30.0	1	114.6
Chemicals business	24.3	25.0	-2	99.8
Lubricants business	17.9	18.3	-2	70.2
<b>Net sales, MEUR</b>	<b>72.6</b>	<b>73.2</b>	<b>-1</b>	<b>284.5</b>
Comparable EBITDA, MEUR	5.6	5.3	6	21.4
EBITA, MEUR	4.2	4.4	-5	17.5
Items affecting comparability, MEUR	-0.5			-0.4
Comparable EBITA, MEUR	4.7	4.4	7	17.9
Comparable EBITA, %	6.5	6.0		6.3
Invested capital, MEUR	135.2	143.6	-6	136.6
Comparable ROCE, %	13.8	12.4		12.9

In the first quarter of 2026, Telko's net sales decreased by 1%, totaling EUR 72.6 (73.2) million. Market demand overall remained modest in most market areas, while specialty products saw good volume growth during the whole quarter. Volumes increased significantly in March as customers started to increase inventories to secure supply and in anticipation of higher prices, because of the war in Iran and the closure of the Strait of Hormuz. During the first quarter Telko had high volume growth in chemicals and plastics, whereas the volumes for lubricants grew only slightly.

The average sales prices for the quarter were at a lower level compared with the first quarter of 2025. The market prices remained stable in the early part of the quarter and started to increase towards the end of the quarter, driven primarily by the highly increased oil price due to the war in Iran. The average sales prices of Telko increased slightly from the previous quarter.

Positive sales margin development continued during the first quarter, mainly driven by systematic sales margin management and some positive impact from prices increasing during the quarter, as old inventory could to some extent be sold at higher market prices. Telko's comparable EBITA in the first quarter of 2026 increased to EUR 4.7 (4.4) million, and the comparable EBITA rate was 6.5 % (6.0%). EBITA for the first quarter was EUR 4.2 (4.4) million. Profitability improved in the first quarter compared to the first quarter in the previous year, mainly due to better sales margin management. The operating expenses were higher because of inflation and certain development project expenses. Items affecting comparability of EUR 0.5 (0.0) million were related to closing certain loss-making operations and organizational restructuring.

During the first quarter of 2026, Telko continued screening of potential acquisition targets. A strategy process was launched to sharpen growth focus and profitability improvement plans for the upcoming years.

## Discontinued operation

Discontinued operations include the figures of the Leipurin business and the result of the divestment of Leipurin. The divestment of Leipurin to Lantmännen was announced on August 15, 2025, and it was completed on March 2, 2026. Leipurin operates in the food chain, sourcing raw materials in global markets and from domestic companies, supplying them through its effective logistics chain to serve customer needs.

Leipurin was classified as a discontinued operation in the third quarter of 2025. Due to the classification of Leipurin as a discontinued operation, the profit or loss figures of Leipurin have been adjusted for some Aspo Group internal costs which are not considered to be disposed of in connection with the divestment of Leipurin. Thus, the profit of discontinued operations is somewhat better than the profit of Leipurin as part of Aspo Group. The comparative figures have been restated. The amortization and depreciation of assets of Leipurin entities ceased in August 2025 when Leipurin was classified as a discontinued operation.

### ■ Discontinued operation

	1–3/2026	1–3/2025	Change,%	1–12/2025
<b>Net sales, MEUR</b>	<b>24.1</b>	<b>35.2</b>	<b>-31</b>	<b>147.3</b>
EBITA, MEUR	13.1	1.5	760	6.3
Items affecting comparability, MEUR	11.8			-0.8
Comparable EBITA, MEUR	1.4	1.5	-11	7.1
Comparable EBITA, %	5.6	4.3		4.8
Invested capital, MEUR		53.1		53.4

Leipurin was divested on March 2, 2026. Thus, the profit from discontinued operation in 2026 includes the result for Leipurin in January–February 2026 and the gain from the divestment of EUR 11.8 million, which is presented as an item affecting comparability. The sales gain has been revised from the EUR 15 million stated in the investor news on March 2, 2026.

## Other operations

Other operations include Aspo Group's administration and some common services. In the first quarter of 2026, the comparable EBITA of other operations was EUR -0.9 (-1.2) million. EBITA was EUR -1.0 (-1.2) million. Items affecting comparability amounted to EUR -0.1 (0.0) million. Items affecting comparability in the first quarter of 2026 related to the execution of Aspo's strategic transformation. The goal is to dismantle overlapping cost structures between Aspo and its businesses to improve Group level profitability.

## Risks and near-term uncertainties

Key uncertainties in Aspo's financial results are related to demand and, to some extent, the market price development of sea transportation, as well as the volume and price development of products sold by Telko. These conditions are impacted by general economic development. In recent years, economic growth and especially industrial production in Europe have been very weak. Delays in the recovery of or a further decline in economic activity could have a negative impact on the businesses of Aspo's customers and thereby also on Aspo's financial performance.

Continued geopolitical tensions, including the ongoing war in Ukraine, increased security concerns in the Baltic Sea, war in Iran and the closure of the Strait of Hormuz, and trade tensions between the major economies continue to cause high uncertainty and rapidly evolving operating environment and may reduce overall economic growth, impact energy prices, disrupt vessel traffic and cause cost increases, disrupt the supply chain, and change trade flows. Possible high tariffs could have an indirect negative impact on demand for the services and products sold by Aspo's businesses. High oil prices and the reduced availability of oil and oil-based products may impact the product volumes sold by Telko, decline the overall economic activity, and increase inflation and interest rates. The prolongation and possible expansion of geopolitical tensions could weaken operating conditions in all Aspo's businesses.

Geopolitical tensions may increase fluctuations in currency rates. The currency rate changes could negatively impact Aspo's financial performance and balance sheet. Aspo has derivatives in hedge accounting, which relate to the remaining USD 180 million investment in the four Green Handy vessels, the temporary effect of which impacts Aspo's equity. The hedge result is recognized in the acquisition value of the vessels when the investment is paid.

In line with its strategy, Aspo aims to increase earnings by investing in sustainable vessels and through acquisitions. There are uncertainties about the future profitability of these investments. Strategy execution may reduce free cash flow, leading to a deterioration of the balance sheet and reducing solvency.

Aspo announced in November 2025 that it would continue the strategic evaluation of the company, with the main alternatives including a divestment of ESL Shipping or a possible partial demerger of the company. Related uncertainties may impact the timing and outcome of these strategic initiatives.

Changes in environmental legislation and uncertainty in the timing of the green transition may impact the competitiveness of Aspo's businesses, and the competitiveness of key principals and customers for Aspo's businesses. This could negatively impact the volumes and margins of Aspo's business.

Aspo's operations depend on the availability of IT systems and network services. The unavailability of these services can cause disruptions to business operations. Recent geopolitical tensions have increased the threat of cyber incidents.

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.

## Company information

Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses – ESL Shipping and Telko – enable future-proof sustainable choices for customers in various industries.

Aspo's key focus areas are profitable organic growth, strategic acquisitions, investments in new, more sustainable vessels, and the continuous development of operations. Aspo seeks market leadership in both of its business areas.

Aspo's vision is to form two separate companies in the future: Aspo Compounder and Aspo Infra. The ambition on business level is to achieve in 2028: for ESL Shipping, over EUR 300 million net sales and 14% comparable EBITA; for Telko, over EUR 500 million net sales, and 8% comparable EBITA.

### Share capital and shares

Aspo Plc's registered share capital on March 31, 2026, was EUR 17,691,729.57, and the total number of shares was 31,419,779, of which the company held 81,057 shares, i.e., approximately 0.01% of the share capital.

Aspo Plc has one share series. Each share entitles the shareholder to one vote at the General Meeting. Aspo's share is quoted on Nasdaq Helsinki Ltd's Mid Cap segment under Industrial Goods and Services.

Based on the authorization given by the Annual General Meeting in 2025, Aspo's Board of Directors decided on November 3, 2025, to start a repurchasing program of the company's own shares. The repurchased shares are to be used for pay-outs under the share-based incentive plans of Aspo Plc. During the period of November 4, 2025, to January 29, 2026, Aspo repurchased a total of 130,000 own shares, corresponding to approximately 0.41 per cent of the total shares in the Company. The shares were purchased at an average price of approximately EUR 6.78. The repurchasing of own shares reduced Aspo's equity by approximately EUR 881,000, of which EUR 688,000 was recognized in 2025 and EUR 193,000 was recognized in the first quarter of 2026.

On March 3, 2026, Aspo announced that based on a decision made by the Board of Directors, Aspo Plc has transferred a total of 46,105 own shares held by the company to settle its commitments to participants of its remuneration programs, including both short and long-term remuneration. After the above-mentioned transfers, a total of 81,057 shares remain in the company's possession.

In January-March 2026, a total of 918,840 Aspo Plc shares, with a market value of EUR 6.5 million, were traded on Nasdaq Helsinki, which equals 2.9% of the total number of shares. During the review period, the share price reached a high of EUR 8.00 and a low of EUR 6.16. The average price was EUR 7.06 and the closing price at the end of the review period was EUR 6.28. At the end of the review period, the market value, less treasury shares, was EUR 196.8 million.

The company had 11,540 shareholders at the end of the review period. A total of 1,412,582 shares, or 4.5% of the share capital, were nominee registered or held by non-domestic shareholders.

### Changes in Aspo's Group Executive Committee

On January 23, 2026, Aspo announced that it has been agreed with Mikko Pasanen that he will leave his position as the Managing Director of Telko. The CEO of Aspo Plc Rolf Jansson was appointed as Managing Director of Telko as of 23 January 2026.

On March 17, 2026, Aspo announced that the Chief Financial Officer Erkkä Repo will be leaving Aspo to take on a role with another company. Repo, who has served as Aspo's CFO since 2024, will step down from his role at the latest in September 2026.

### Remuneration

On February 16, 2026, Aspo announced that the Board of Directors of Aspo has resolved that 50% of the remuneration earned by the CEO, members of the Group Executive Committee and other key employees of the company under the short-term remuneration

plan 2026 will be paid in shares of Aspo Plc. The target group in the plan covers about 20 key people. The part payable in shares is estimated to be a maximum total of 160,000 shares (gross).

## Decisions of the Annual General Meeting 2026

The key decisions of the Annual General Meeting held after the end of the review period, on April 17, 2026, are summarized below. All the decisions of the Annual General Meeting 2026 can be found on [www.aspo.com](http://www.aspo.com).

### Distribution of funds

The Annual General Meeting approved a dividend distribution totaling EUR 0.25 per share and that the dividend is paid in one instalment. The record date of the dividend was April 21, 2026, and the payment date is April 28, 2026.

### Board of Directors, Auditor and the Sustainability Reporting Assurance Provider

The meeting confirmed the number of Board members at seven. The current members of the Company's Board of Directors, Patricia Allam, Annika Ekman, Tapio Kolunsarka, Mikael Laine, Kaarina Ståhlberg, Tatu Vehmas and Heikki Westerlund, were re-elected as members of the Board of Directors for the term closing at the end of the 2027 Annual General Meeting.

At the Board's organizing meeting held after the Annual General Meeting, Heikki Westerlund was elected as Chairman of the Board and Mikael Laine as Vice Chairman. At the meeting the Board decided to appoint Heikki Westerlund as Chair of the Human Resources and Remuneration Committee, and Patricia Allam, Tapio Kolunsarka, and Tatu Vehmas as committee members. At the meeting the Board also decided to appoint Kaarina Ståhlberg as Chair of the Audit Committee, and Annika Ekman, Mikael Laine and Tatu Vehmas as committee members.

The Authorized Public Accountant firm Deloitte Oy was re-elected as company auditor. Deloitte Oy has announced that Alekski Martamo, APA, will act as the auditor in charge. The Authorized Sustainability Audit Firm Deloitte Oy was re-elected as the Company's sustainability reporting assurance provider. Deloitte Oy has announced that Alekski Martamo, APA and Authorized Sustainability Auditor, will act as the responsible sustainability reporting assurance provider. The assurance is conditional upon the Company having a statutory obligation to prepare the sustainability report to be assured. The remuneration shall be paid to the auditor and the statutory sustainability reporting assurance provider according to an invoice approved by the Company.

### Board authorizations

#### *Authorization of the Board of Directors to decide on the acquisition of treasury shares*

The Annual General Meeting authorized the Board of Directors to decide on the acquisition of no more than 500,000 treasury shares using the unrestricted equity of the Company, representing about 1.6% of all the shares in the Company. The authorization includes the right to accept treasury shares as a pledge.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the Company to do so as provided for in Chapter 15, Section 6 of the Finnish Companies Act. The shares shall be acquired to be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Company's share-ownership programs or for other purposes determined by the Board. The authorization is valid until the Annual General Meeting in 2027, however not more than 18 months from the approval at the Annual General Meeting.

#### *Authorization of the Board of Directors to decide on a share issue of treasury shares*

The Annual General Meeting authorized the Board of Directors to decide on a share issue, through one or several installments, to be executed by conveying treasury shares. An aggregate maximum amount of 2,500,000 shares may be conveyed based on the authorization. The authorization may be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Company's share-ownership programs or for other purposes determined by the Board, however, provided that as part of the share-based incentive programs, the Board may convey a maximum of 500,000 shares, representing approximately 1.6% of all shares in the Company.

The authorization includes the right of the Board of Directors to decide on all the terms and conditions of the conveyance and thus also includes the right to convey shares otherwise than in proportion to the share ownership of the shareholders, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the Company to do so. Treasury shares may be transferred either against or without payment. The authorization is valid until the Annual General Meeting in 2027, however not more than 18 months from the approval at the Annual General Meeting.

#### ***Authorization of the Board of Directors to decide on a share issue of new shares***

The Annual General Meeting authorized the Board of Directors to decide on a share issue for consideration, or on a share issue without consideration through one or several instalments. The total number of new shares to be offered for subscription is a maximum of 2,500,000 in total. The authorization may be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Company's share-ownership programs or for other purposes determined by the Board, however, provided that as part of the share-based incentive programs, the Board may issue a maximum of 500,000 shares, representing approximately 1.6% of all shares in the Company.

The authorization includes the right of the Board of Directors to decide on all of the other terms and conditions of the conveyance and thus also includes the right to decide on a directed share issue, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The shares may be issued either against or without payment. The authorization also includes the right of the Board of Directors to decide on a share issue without consideration for the Company itself. The authorization is valid until the Annual General Meeting in 2027, however not more than 18 months from the approval at the Annual General Meeting.

#### ***Authorization of the Board of Directors to decide on charitable contributions***

The Annual General Meeting authorized the Board of Directors to decide on contributions in the total maximum amount of EUR 100,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions. The authorization is valid until the Annual General Meeting in 2027.

# Financial information

## ■ Aspo Group's condensed consolidated statement of comprehensive income

Continuing operations	1–3/2026	1–3/2025	1–12/2025
	MEUR	MEUR	MEUR
<b>Net sales</b>	<b>114.1</b>	<b>116.0</b>	<b>469.1</b>
Other operating income	0.7	0.4	14.7
Materials and services	-65.5	-67.8	-281.7
Employee benefit expenses	-13.3	-12.2	-47.4
Depreciation, amortization and impairment losses	-4.3	-4.1	-16.9
Depreciation and amortization, leased assets	-2.0	-2.5	-8.9
Other operating expenses	-24.4	-24.7	-96.0
<b>Operating profit</b>	<b>5.5</b>	<b>5.1</b>	<b>32.8</b>
Financial income and expenses	-1.9	-2.2	-7.5
<b>Profit before taxes</b>	<b>3.6</b>	<b>3.0</b>	<b>25.3</b>
Income taxes	-0.3	-0.2	-2.1
<b>Profit from continuing operations</b>	<b>3.2</b>	<b>2.7</b>	<b>23.2</b>
Profit from discontinued operation	12.8	1.1	4.8
<b>Profit for the period</b>	<b>16.1</b>	<b>3.9</b>	<b>28.0</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	0.7	3.4	3.1
Cash flow hedging	3.7	-6.1	-16.9
Other comprehensive income for the period, net of taxes	4.3	-2.8	-13.8
<b>Total comprehensive income</b>	<b>20.4</b>	<b>1.1</b>	<b>14.2</b>
Profit attributable to:			
Parent company shareholders	15.6	3.4	23.5
Non-controlling interest	0.5	0.5	4.5
	<b>16.1</b>	<b>3.9</b>	<b>28.0</b>
Total comprehensive income attributable to:			
Parent company shareholders	19.1	2.0	13.3
Non-controlling interest	1.3	-0.8	0.8
	<b>20.4</b>	<b>1.1</b>	<b>14.2</b>
<b>Earnings per share attributable to parent company shareholders, EUR</b>			
Basic and diluted earnings per share			
Continuing operations	0.09	0.06	0.57
Discontinued operation	0.41	0.04	0.15
<b>Total earnings per share</b>	<b>0.50</b>	<b>0.09</b>	<b>0.72</b>

## ■ Aspo Group's condensed consolidated balance sheet

Assets	1–3/2026	1–3/2025	1–12/2025
	MEUR	MEUR	MEUR
Intangible assets	76.5	108.0	77.7
Tangible assets	193.1	176.2	187.1
Leased assets	13.8	22.0	12.8
Other non-current assets	2.8	2.7	2.8
<b>Total non-current assets</b>	<b>286.3</b>	<b>308.8</b>	<b>280.4</b>
Inventories	74.2	92.6	61.5
Accounts receivable and other receivables	76.7	93.5	63.3
Cash and cash equivalents	50.3	23.9	50.3
	<b>201.2</b>	<b>210.1</b>	<b>175.1</b>
Assets held for sale			58.1
<b>Total current assets</b>	<b>201.2</b>	<b>210.1</b>	<b>233.2</b>
<b>Total assets</b>	<b>487.5</b>	<b>518.9</b>	<b>513.5</b>
<b>Equity and liabilities</b>			
Share capital and premium	22.0	22.0	22.0
Other equity	140.4	140.8	121.5
Total equity attributable to owners of the parent company	162.5	162.9	143.5
Equity attributable to the non-controlling interest	21.2	26.7	20.0
<b>Total equity</b>	<b>183.7</b>	<b>189.5</b>	<b>163.5</b>
Loans and overdraft facilities	183.5	191.7	194.2
Lease liabilities	6.8	11.7	6.1
Other liabilities	11.3	14.3	11.6
<b>Total non-current liabilities</b>	<b>201.6</b>	<b>217.7</b>	<b>211.8</b>
Loans and overdraft facilities	14.1	7.6	44.2
Lease liabilities	7.4	11.0	7.0
Accounts payable and other liabilities	80.8	93.0	65.8
	<b>102.2</b>	<b>111.7</b>	<b>117.0</b>
Liabilities directly associated with assets classified as held for sale			21.1
<b>Total current liabilities</b>	<b>102.2</b>	<b>111.7</b>	<b>138.2</b>
<b>Total equity and liabilities</b>	<b>487.5</b>	<b>518.9</b>	<b>513.5</b>

## ■ Aspo Group's condensed consolidated cash flow statement

	1–3/2026	1–3/2025	1–12/2025
	MEUR	MEUR	MEUR
<b>Cash flows from operating activities</b>			
Operating profit	18.6	6.6	38.8
Adjustments to operating profit	-6.8	7.6	17.2
Change in working capital	-9.9	-10.1	9.8
Green Handy forward contracts	0.7		-1.8
Interest paid	-2.6	-2.1	-11.5
Interest received	0.2	0.3	1.0
Income taxes paid	-0.7	-1.5	-4.6
<b>Operating cash flow</b>	<b>-0.6</b>	<b>0.7</b>	<b>48.9</b>
<b>Cash flows from investing activities</b>			
Investments	-9.5	-4.5	-34.3
Proceeds from sale of tangible assets and investments			19.0
Divestment of Leipurin	58.5		
Acquisition of businesses	-0.4	-0.7	-1.7
Green Handy forward contracts	2.0		-5.3
<b>Investing cash flow</b>	<b>50.6</b>	<b>-5.2</b>	<b>-22.4</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans			45.6
Repayment of loans	-40.8	-0.6	-7.1
Net change in commercial papers		-5.0	-5.0
Payments for purchase of own shares	-0.2		-0.7
Payments of lease liabilities	-2.4	-2.9	-10.8
Hybrid bond repayment			-30.0
Hybrid bond, interest paid			-2.6
Dividends paid			-6.0
Dividends paid to non-controlling owners			-2.1
<b>Financing cash flow</b>	<b>-43.3</b>	<b>-8.5</b>	<b>-18.8</b>
<b>Change in cash and cash equivalents</b>	<b>6.6</b>	<b>-12.9</b>	<b>7.7</b>
Cash and cash equivalents January 1	44.0	36.4	36.4
Translation differences	-0.3	0.4	-0.1
<b>Cash and cash equivalents at period-end</b>	<b>50.3</b>	<b>23.9</b>	<b>44.0</b>
Cash and cash equivalents classified as held for sale			-6.3
<b>Cash and cash equivalents, Group total</b>	<b>50.3</b>	<b>23.9</b>	<b>50.3</b>

## ■ Aspo Group consolidated statement of changes in equity

	Equity attributable to owners of the parent company						Non-controlling interest	Total equity
	Share capital and premium	Other reserves	Hybrid bond	Translation differences	Retained earnings	Total		
<b>Equity January 1, 2026</b>	<b>22.0</b>	<b>10.6</b>	<b>0.0</b>	<b>-11.8</b>	<b>122.7</b>	<b>143.5</b>	<b>20.0</b>	<b>163.5</b>
Comprehensive income:								
Profit for the period					15.6	15.6	0.5	16.1
Cash flow hedging		2.9				2.9	0.8	3.7
Translation differences				-0.7		-0.7		-0.7
Reclassification of translation differences				1.3		1.3		1.3
<b>Total comprehensive income</b>		<b>2.9</b>		<b>0.7</b>	<b>15.6</b>	<b>19.1</b>	<b>1.3</b>	<b>20.4</b>
Transactions with owners:								
Purchase of own shares					-0.2	-0.2		-0.2
<b>Total transactions with owners</b>					<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>
<b>Equity March 31, 2026</b>	<b>22.0</b>	<b>13.5</b>	<b>0.0</b>	<b>-11.1</b>	<b>138.1</b>	<b>162.5</b>	<b>21.2</b>	<b>183.7</b>
	Equity attributable to owners of the parent company						Non-controlling interest	Total equity
	Share capital and premium	Other reserves	Hybrid bond	Translation differences	Retained earnings	Total		
<b>Equity January 1, 2025</b>	<b>22.0</b>	<b>23.8</b>	<b>30.0</b>	<b>-14.8</b>	<b>100.2</b>	<b>161.3</b>	<b>27.5</b>	<b>188.8</b>
Comprehensive income:								
Profit for the period					3.4	3.4	0.5	3.9
Cash flow hedging		-4.8				-4.8	-1.3	-6.1
Translation differences		0.0		3.3		3.4		3.4
<b>Total comprehensive income</b>		<b>-4.8</b>		<b>3.3</b>	<b>3.4</b>	<b>2.0</b>	<b>-0.8</b>	<b>1.1</b>
Transactions with owners:								
Hybrid bond interest					-0.6	-0.6		-0.6
Share-based incentive plan					0.2	0.2	0.0	0.3
<b>Total transactions with owners</b>					<b>-0.4</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.4</b>
<b>Equity March 31, 2025</b>	<b>22.0</b>	<b>19.0</b>	<b>30.0</b>	<b>-11.5</b>	<b>103.2</b>	<b>162.9</b>	<b>26.7</b>	<b>189.5</b>

## Non-controlling interest

OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company together have a 21.43% minority ownership stake in Aspo's subsidiary ESL Shipping Ltd.

## Accounting principles

Aspo Plc's interim report has been prepared in accordance with the principles of IAS 34 Interim Financial Reporting. As of the beginning of the financial year, Aspo applies certain new or amended IFRS standards and IFRIC interpretations as described in the 2025 consolidated financial statements. In other respects, the same accounting and measurement principles have been applied as in the 2025 consolidated financial statements. The information in this interim report is unaudited.

Aspo Plc applies guidance on alternative key figures issued by ESMA. In addition to IFRS figures, the company releases other commonly used key figures, which are mainly derived from the statement of comprehensive income and balance sheet. According to the management, key figures clarify the view drawn by the statement of comprehensive income and balance sheet of Aspo's financial performance and financial position. The calculation principles of key figures are explained on page 40 of Aspo's Annual Review 2025 publication.

## Discontinued operation

On March 2, 2026, Aspo completed the divestment of Leipurin to Lantmännen at an enterprise value of EUR 63 million. The transaction resulted in a sales gain of EUR 11.8 million included in the result of the discontinued operation. The divestment of Leipurin was implemented as a sale of shares, and it covered all the companies in the Leipurin segment.

The divestment of Leipurin was a major step in executing Aspo's vision. By strengthening Aspo's balance sheet it enables future growth investments for the Telko business.

Aspo classified Leipurin as a discontinued operation in the third quarter of 2025 in accordance with the IFRS 5 standard. The comparative figures in the statement of comprehensive income have been restated to reflect the changed reporting structure. The reporting of balance sheet items on separate rows started at the time of classification. Thus, in the balance sheet as per December 31, 2025, the assets of the Leipurin business are presented as assets held for sale, and the liabilities are presented as liabilities directly associated with assets classified as held for sale.

Due to the classification as a discontinued operation, the profit and loss of Leipurin have been adjusted for some Aspo Group internal costs which are not considered to be disposed of in connection with the divestment of Leipurin. As a result, the profit of discontinued operations is somewhat better than the profit of Leipurin as a part of Aspo Group. The amortization and depreciation of assets of Leipurin entities ceased in August 2025 when Leipurin was classified as a discontinued operation.

## ■ Discontinued operation and other non-current assets held for sale

<b>Profit from discontinued operation</b>	<b>1–3/2026</b>	<b>1–3/2025</b>	<b>1–12/2025</b>
	MEUR	MEUR	MEUR
<b>Net sales</b>	<b>24.1</b>	<b>35.2</b>	<b>147.3</b>
Other operating income	11.8	0.0	0.2
Materials and services	-19.7	-28.8	-121.5
Employee benefit expenses	-2.1	-2.7	-11.3
Depreciation, amortization and impairment losses		-0.1	-0.3
Depreciation, leased assets		-0.5	-1.2
Other operating expenses	-1.0	-1.6	-7.1
<b>Operating profit</b>	<b>13.1</b>	<b>1.4</b>	<b>6.0</b>
Financial income and expenses	-0.2	-0.1	-0.6
<b>Profit before taxes</b>	<b>13.0</b>	<b>1.3</b>	<b>5.4</b>
Income taxes	-0.1	-0.2	-0.7
<b>Profit for the period</b>	<b>12.8</b>	<b>1.1</b>	<b>4.8</b>

Leipurin was divested on March 2, 2026. Thus, the profit from discontinued operation in 2026 includes the result of Leipurin for January – February 2026 and the gain from the divestment of EUR 11.8 million presented as other operating income.

<b>Net cash flows of discontinued operation</b>	<b>1–3/2026</b>	<b>1–3/2025</b>	<b>1–12/2025</b>
	MEUR	MEUR	MEUR
Net cash inflow from operating activities	0.4	0.1	4.8
Net cash inflow/outflow(-) from investing activities	58.5	-0.4	-0.7
Net cash inflow/outflow(-) from financing activities	-0.4	-0.5	-2.1
<b>Net change in cash generated by the discontinued operation</b>	<b>58.5</b>	<b>-0.8</b>	<b>2.1</b>

Net cash flows of the discontinued operation consist of the Leipurin business's share of Aspo Group's external cash flows as well as the cash flow from the divestment of Leipurin. The cash inflow from the divestment of Leipurin, net of cash and cash equivalents disposed of amounted to EUR 58.5 million and is presented in investing cash flow. Cash and cash equivalents of Leipurin at the time of the divestment were EUR 3.7 million.

<b>Assets and liabilities classified as held for sale</b>	<b>3/2026</b>	<b>3/2025</b>	<b>12/2025</b>
	MEUR	MEUR	MEUR
Assets of discontinued operation			58.1
<b>Assets classified as held for sale, total</b>	<b>0.0</b>	<b>0.0</b>	<b>58.1</b>
Liabilities of discontinued operation			21.1
<b>Liabilities directly associated with assets classified as held for sale, total</b>	<b>0.0</b>	<b>0.0</b>	<b>21.1</b>

## Personnel

At the end of the review period, Aspo Group had 644 employees (798 at the end of 2025). The number of employees of the continuing operations in 2025 was 635, and the number of employees of the discontinued operation was 163.

## Segment information

Aspo Group's reportable segments are ESL Shipping and Telko. Leipurin segment has been divested and is presented as a discontinued operation.

Items unallocated to segments consist of the results of other operations and include mainly administrative costs. In addition, the Group has not allocated net financial expenses to segments, as Aspo monitors and manages them at the Group level.

### ■ Reconciliation of segment EBITA to the Group's profit before taxes from continuing operations

1–3/2026	ESL Shipping	Telko	Unallocated	Total
	MEUR	MEUR	MEUR	MEUR
EBITA from continuing operations	3.3	4.2	-1.0	6.5
EBITA amortization*)	0.0	-1.0	-0.1	-1.1
Operating profit from continuing operations	3.3	3.2	-1.0	5.5
Net financial expenses from continuing operations			-1.9	-1.9
<b>Profit before taxes from continuing operations</b>				<b>3.6</b>

1–3/2025	ESL Shipping	Telko	Unallocated	Total
	MEUR	MEUR	MEUR	MEUR
EBITA from continuing operations	3.0	4.4	-1.2	6.1
EBITA amortization*)	0.0	-0.9	-0.1	-1.0
Operating profit from continuing operations	2.9	3.5	-1.3	5.1
Net financial expenses from continuing operations			-2.2	-2.2
<b>Net financial expenses from continuing operations</b>				<b>3.0</b>

\*) Amortization and impairment of intangible assets from continuing operations

### ■ Investments by segment

		ESL Shipping	Telko	Discontinued operation	Unallocated items	Group total
		MEUR	MEUR	MEUR	MEUR	MEUR
Investments	1–3/2026	9.3	0.4			9.7
Investments	1–3/2025	3.7	0.9	0.1		4.7

### ■ Segment assets and liabilities

	ESL Shipping	Telko	Discontinued operation	Unallocated items	Group total
	MEUR	MEUR	MEUR	MEUR	MEUR
Assets Dec 31, 2025	233.8	167.6	58.1	54.1	513.5
Assets Mar 31, 2026	259.3	174.6		53.5	487.5
Liabilities Dec 31, 2025	22.5	51.7	21.1	254.6	350.0
Liabilities Mar 31, 2026	29.5	61.1		213.2	303.8
Net debt Dec 31, 2025	123.2	63.5			212.8
Net debt Mar 31, 2026	137.9	63.0			161.4

## Green Coaster investment

ESL Shipping is building a series of six highly energy-efficient electric hybrid vessels. The new vessels of ice class 1A are top of the line in terms of their cargo capacity, technology and innovation. The total value of the first six-vessel investment is approximately EUR 70 million, and its cash flows are divided mainly for 2021–2026. The new vessels are built at the Chowgule and Company Private Limited shipyard in India.

In 2022, it was confirmed that ESL Shipping would establish a Green Coaster pool. As a result, six additional Green Coaster vessels were ordered from Chowgule and Company Private Limited, and they will be sold further to a company owned by the Green Coaster pool investors.

Every other vessel built by Chowgule and Company Private Limited will be produced for ESL Shipping, and every other vessel will be sold further to the company owned by the pool investors after reaching Europe. Advance payments for the vessels to be sold further are recognized in inventories, and the sales price is recognized as net sales. The sales price of the vessels is based on their full cost. All twelve Green Coasters built and under construction will be operated in the Green Coaster pool by ESL Shipping when their building has been completed and they have been delivered.

ESL Shipping rents the vessels owned by the pool investors. The rent is calculated based on the pool income and is fully variable. As the rent is fully variable without any fixed price, no lease liability or lease asset is recognized under IFRS 16. Instead, the lease payments are recognized as lease expenses.

The tenth Green Coaster vessel, M/S Astramar, was delivered by Chowgule Shipbuilding in March and is expected to be sold to the pool investor company during the second quarter of the year according to plan. Two more vessels remain under construction, and the full series of twelve vessels is expected to be completed by autumn 2026.

## Green Handy investment

In 2024, Aspo announced that ESL Shipping would build a series of four new, fossil-free handy-sized vessels. The total value of the four ships is approximately EUR 186 million, and this investment will take place between 2024 and 2028. The new vessels are being built in Nanjing, China at China Merchants Jinling Shipyard (Nanjing) Co., Ltd. The vessels are scheduled to enter service starting from the third quarter of 2027. The fourth ship of this series is scheduled to enter service in the first half of 2028. In December 2024, ESL Shipping Ltd made the first payment for the four Green Handies to be built. The payment amounted to EUR 29.0 million, calculated with the hedged rate.

ESL Shipping still has no pool agreement in place for the Green Handies, but the plan is to sell one of the four Green Handies to a group of investors. One fourth of the investment amount, including the hedge result, is therefore recognized in advance payments for inventories, and three fourths are recognized as advance payments for tangible assets. The cash flows from the forward contracts have similarly been allocated between operating and investing cash flows in the same proportion.

For the Green Handy investment, the borrowing costs are capitalized. One fourth of the borrowing costs are recognized as advance payments for inventories, and three fourths are recognized as advance payments for tangible assets. In the cash flow statement, the borrowing costs are presented as interest paid.

## Vessel investment commitments

The remaining Green Coaster investment commitment at the end of the review period is approximately EUR 8 million. This amount includes only the future payments for those Green Coasters which are built for ESL Shipping itself.

The remaining Green Handy investment commitment at the end of the review period is approximately EUR 158 million. This amount includes the remaining payments for all four Green Handies, as no agreement is in place yet to sell one of the Handies further. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028.

## Derivative contracts in hedge accounting

ESL Shipping has forward contracts related to the USD-denominated Green Handy vessel investment. ESL Shipping's forward contracts are used to hedge against the strengthening of the USD. The contracts are measured at fair value, and the change in fair value is recognized in the hedging reserve through other comprehensive income. The forward contracts expired and were rolled forward during the first quarter of 2026, which created a cash inflow of EUR 2.6 million.

### ■ Derivative contracts in hedge accounting

<b>Green Handy foreign currency forwards</b>	<b>1–3/2026</b>	<b>1–3/2025</b>	<b>1–12/2025</b>
	MEUR	MEUR	MEUR
Nominal value in the beginning of the reporting period	153.2	173.3	173.3
Change	3.4	-6.8	-20.1
<b>Nominal value at the end of the reporting period</b>	<b>156.5</b>	<b>166.4</b>	<b>153.2</b>
Fair value in the beginning of the reporting period	-0.4	9.4	9.4
Change	1.0	-6.1	-9.7
<b>Fair value at the end of the reporting period</b>	<b>0.6</b>	<b>3.3</b>	<b>-0.4</b>
<b>Net gain/(loss)</b>	<b>1–3/2026</b>	<b>1–3/2025</b>	<b>1–12/2025</b>
Other comprehensive income, Green Handy forwards	3.7	-6.1	-16.9
<b>Total</b>	<b>3.7</b>	<b>-6.1</b>	<b>-16.9</b>

## Aspo Group disaggregation of net sales

In the ESL Shipping segment, revenue is normally recognized over time as the transportation services are rendered. However, revenue from the sale of Green Coaster vessels to the pool investors is recognized at a point in time based on the delivery terms. In the Telko segment, revenue is recognized at a point in time based on the delivery terms.

### ■ ESL Shipping net sales

	<b>1–3/2026</b>	<b>1–3/2025</b>	<b>Change</b>	<b>1–12/2025</b>
	MEUR	MEUR	%	MEUR
Vessel class:				
Handy	19.9	21.1	-6	79.1
Coaster	21.5	21.7	-1	80.2
Sale of Green Coaster vessels				25.2
<b>ESL Shipping total</b>	<b>41.4</b>	<b>42.8</b>	<b>-3</b>	<b>184.6</b>

### ■ Telko net sales

	<b>1–3/2026</b>	<b>1–3/2025</b>	<b>Change</b>	<b>1–12/2025</b>
	MEUR	MEUR	%	MEUR
Business area:				
Plastics business	30.3	30.0	-100	114.6
Chemicals business	24.3	25.0	-100	99.8
Lubricants business	17.9	18.3	-100	70.2
<b>Telko total</b>	<b>72.6</b>	<b>73.2</b>	<b>-100</b>	<b>284.5</b>

## ■ Net sales by market area

	1–3/2026	1–3/2025	1–12/2025
	MEUR	MEUR	MEUR
<b>ESL Shipping</b>			
Finland	23.0	25.1	96.0
Scandinavian countries	8.9	10.4	62.3
Baltic countries	0.8	0.9	3.3
Other European countries	6.9	5.6	21.5
Other countries	1.8	0.8	1.4
	<b>41.4</b>	<b>42.8</b>	<b>184.6</b>
<b>Telko</b>			
Finland	12.4	13.2	49.5
Scandinavian countries	28.8	26.4	106.2
Baltic countries	6.6	7.2	28.1
Other European countries	19.4	19.8	75.1
Other countries	5.4	6.6	25.7
	<b>72.6</b>	<b>73.2</b>	<b>284.5</b>
<b>Total</b>			
Finland	35.4	38.3	145.5
Scandinavian countries	37.7	36.8	168.4
Baltic countries	7.3	8.1	31.5
Other European countries	26.3	25.4	96.6
Other countries	7.2	7.4	27.1
	<b>114.0</b>	<b>116.0</b>	<b>469.1</b>

## ■ Net sales by market area. share of total net sales

	1–3/2026	1–3/2025	1–12/2025
	%	%	%
Finland	31.1	33.0	31.0
Scandinavian countries	33.1	31.7	35.9
Baltic countries	6.4	7.0	6.7
Other European countries	23.1	21.9	20.6
Other countries	6.3	6.4	5.8
	<b>100</b>	<b>100</b>	<b>100</b>

## Contingent liabilities

Telko Ukraine has been subject to a tax inspection based on which the company should pay additional taxes, tax increases and fines totaling EUR 1.9 million. The case is almost entirely related to the tax treatment of old loans granted in 2011–2012. Telko has taken the given decision to court, and the case has been analyzed by external experts. Based on the expert opinion, the chances of success in court have been assessed as good. No liability has therefore been recognized in the balance sheet.

## Events after the review period

The Annual General Meeting held on April 17, 2026, decided, as proposed by the Board of Directors, that EUR 0.25 per share be distributed as dividends for the 2025 financial year. For additional information about the decisions of the AGM, refer to the “Decisions of the Annual General Meeting 2026” section.

Espoo, April 27, 2026

Aspo Plc  
Board of Directors

## News conference for analysts, investors and media

A news conference for analysts, investors and the media will be held at Sanomatalo, Flik Studio Eliel, Töölönlahdenkatu 2, Helsinki on April 27, 2026, at 12.00 p.m. The event is also open to private investors. Participants are requested to register beforehand by emailing [viestinta@aspo.com](mailto:viestinta@aspo.com). The interim report will be presented by CEO Rolf Jansson and CFO Erkkä Repo.

The event will be held in English, and it can also be followed as a live webcast at <https://aspo.events.inderes.com/q1-2026>.

Questions can be asked through a webcast form.

A recording of the event will be available later the same day on the company's website [aspo.com](http://aspo.com).

### For more information, please contact:

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*Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses – ESL Shipping and Telko – enable future-proof, sustainable choices for customers in various industries. Established in 1929, today we are together about 650 experts on land and at sea. While the Nordic region is our core market, we serve our customers with world-class solutions in 18 countries around Europe and parts of Asia.*

*Aspo is listed on Nasdaq Helsinki and is headquartered in Finland.*

*Aspo – Sustainable value creation*

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