

Aspo Plc
Stock Exchange Release
Inside information
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Inside information: Aspo's new strategic portfolio vision

Aspo will pursue a new portfolio vision of forming two separate companies in the coming years: Aspo Compounder and Aspo Infra. Considering the diverging business models and strategies with different ESG agendas, ESL Shipping would belong to 'Aspo Infra' and Telko and Leipurin would belong to 'Aspo Compounder'.

The business models between Aspo Compounder and Aspo Infra differ across multiple dimensions such as type of growth investments capex needs, business time span, funding needs, and ESG agenda, and will further diverge when implementing the selected business strategies.

Aspo's ambition is to aim to reach EUR 1 billion in net sales and 8% of EBITA (*) in 2028. This ambition for year 2028 is split by business:

- ESL Shipping: net sales of EUR >300 million and EBITA-% of 14% (Aspo Infra)
- Telko: net sales of EUR >500 million and EBITA-% of 8% (Aspo Compounder)
- Leipurin: net sales of EUR >200 million and EBITA-% of 5% (Aspo Compounder)

This financial ambition is estimated to require cumulated capex investment in the magnitude of EUR 350-400 million during 2024-2028, split approximately fifty-fifty between Aspo Infra and Aspo Compounder.

The approach and timing of the transformation are to be defined with the aim to maximise shareholder value. Different possible approaches will be considered, e.g. demerger, IPO, and full or partial sales. Timing will depend among others on growth investments, the financial performance of the businesses and market conditions. During the transformation process Aspo focuses on successful execution of the business strategies and improving the financial performance of the businesses.

(*) Operating profit excluding amortization of intangible assets (EBITA).

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