Strong start for year 2025 with continued profitability improvement

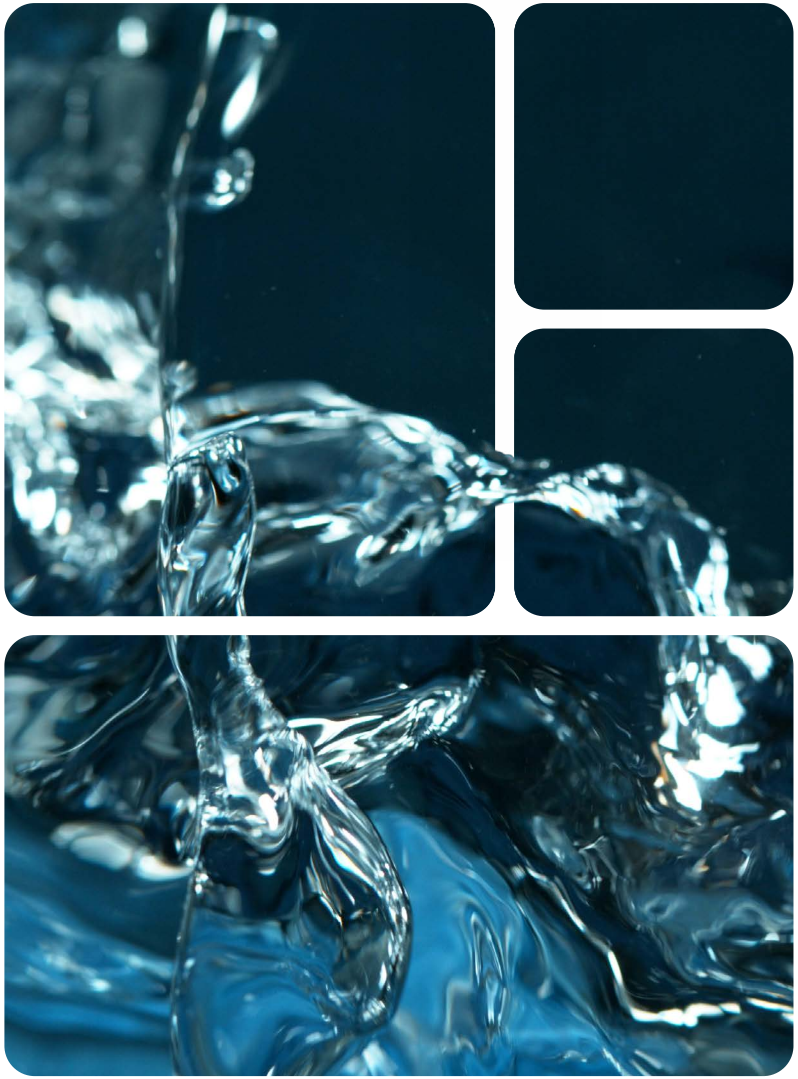
Q1

INTERIM REPORT

January – March 2025

ASPO

Strong start for year 2025 with continued profitability improvement



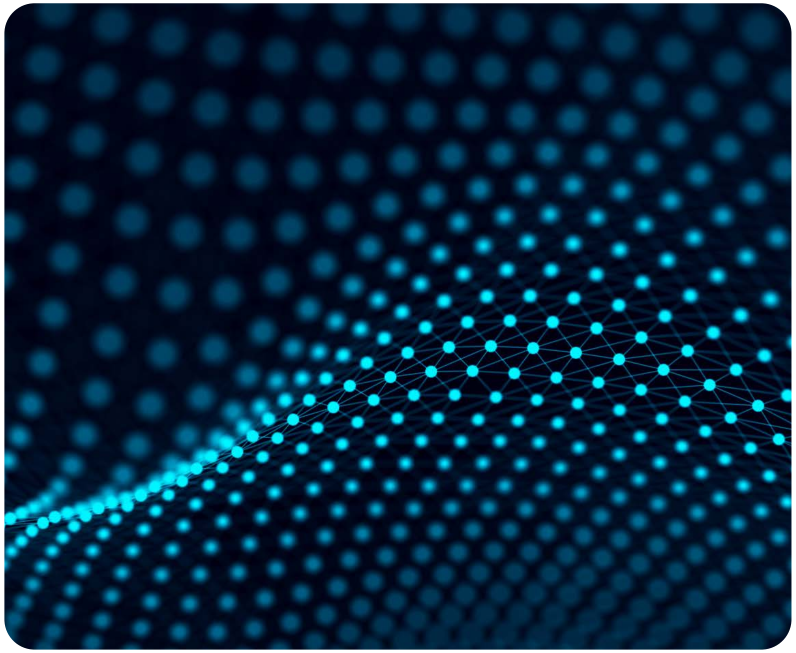
JANUARY–MARCH 2025

- Net sales increased to EUR 151.2 (132.7) million
- Comparable EBITA grew to EUR 8.8 (5.1) million, 5.8% (3.8%) of net sales.
  – ESL Shipping EUR 4.1 (2.7) million
  – Telko EUR 4.4 (2.3) million
  – Leipurin EUR 1.5 (1.2) million
- EBITA was EUR 7.7 (-2.9) million.
  – ESL Shipping EUR 3.0 (-5.0) million
  – Telko EUR 4.4 (2.3) million
  – Leipurin EUR 1.5 (1.2) million
- Comparable ROE was 10.6% (4.9%)
- Comparable earnings per share were EUR 0.13 (0.09)
- Free cash flow was EUR -4.4 (-3.5) million driven by investments
- ESL Shipping and SSAB agreed in March 2025 on a multi-year extension of a significant sea transport agreement

Figures from the corresponding period in 2024 are presented in brackets.

Guidance for 2025

Aspo Group's comparable EBITA is expected to be EUR 35–45 million in 2025 (EUR 29.1 million in 2024).



ASSUMPTIONS BEHIND THE GUIDANCE

Aspo's operating environment is estimated to remain challenging during the first half of the year and to gradually improve during the second half of the year. Increased defense and infra spending in Europe is expected to support the economic recovery towards the end of the year. However, recent trade tensions and high tariffs imposed or planned by the USA, EU and China have increased economic uncertainty and may negatively impact economic growth and global trade. Aspo's profit improvement for the year is expected to come mainly from the profit generation of the Green Coaster vessels, from Telko's and Leipurin's acquisitions completed in 2024, as well as from various intensified profit improvement actions throughout Aspo's businesses. The higher end of the expected comparable EBITA range is expected to be achieved if all the planned profit improvement measures are successful, and there is a clear economic recovery during the second half of the year. The lower end of the range may be realized if the economic recovery is further delayed, or significant volumes would be lost or margins impacted negatively due to some unforeseen negative events. Recent trade tensions, including possible tariffs, may have an indirect negative impact on the volumes and price levels of Aspo's businesses. Direct impacts are expected to be modest.

For ESL Shipping, demand is expected to be weak overall during the first half of the year, with fairly low contractual volumes combined with low spot market pricing. Volumes are expected to slowly revive during the second half of the year.

For Telko, overall stable market development is expected going forward, with demand slowly picking up. After successfully completing three acquisitions in 2024, the focus in 2025 is on integrating the acquired companies, and securing organic growth and positive profitability development. Acquisition-related expenses are expected to be at a much lower level in 2025 than in 2024.

For Leipurin, the market is expected to be stable. Opportunities for growth remains in the food industry, where the addressable market for Leipurin is multiple compared to bakery. Leipurin remains in a good position to continue improving its profitability.

KEY FIGURES

	1-3/2025	1-3/2024	1-12/2024
Net sales, MEUR	**151.2**	132.7	592.6
EBITA, MEUR	**7.7**	-2.9	21.2
Comparable EBITA, MEUR	**8.8**	5.1	29.1
Comparable EBITA, %	**5.8**	3.8	4.9
Profit for the period, MEUR	**3.9**	-6.0	7.3
Comparable profit for the period, MEUR	**5.0**	2.0	15.2
Earnings per share (EPS), EUR	**0.09**	-0.16	0.14
Comparable EPS, EUR	**0.13**	0.09	0.39
Free cash flow, MEUR	**-4.4**	-3.5	-36.1
Free cash flow per share, EUR	**-0.1**	-0.1	-1.2
Comparable ROCE, %	**8.5**	6.4	8.1
Return on equity (ROE), %	**8.2**	-15.2	4.4
Comparable ROE, %	**10.6**	4.9	9.2
Invested capital, MEUR	**419.9**	320.2	403.7
Net debt, MEUR	**198.2**	131.5	188.0
Net debt / comparable EBITDA, 12 months rolling	**3.3**	2.3	3.2
Equity per share, EUR	**5.18**	4.77	5.13
Equity ratio, %	**36.6**	38.6	36.9

The calculation principles of key figures are included in Aspo's Board of Directors' report for the year 2024. 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 and may differ from previously published figures.

Rolf Jansson, CEO of Aspo Group, comments on the first quarter of 2025:

ROLF JANSSON

Profitability improvement is at the top of Aspo's agenda in 2025. We aim to capture the benefits of the completed acquisitions and capex investments made during previous years. In addition, we will focus on organic growth and performance improvement actions, tightly managed across all our businesses.

Aspo continued to grow and improve its profitability during the first quarter of 2025. Aspo's net sales grew by 13.9% compared to the first quarter of 2024 which was primarily driven by the acquisitions Telko and Leipurin made in 2024. Both Telko and Leipurin also achieved organic sales growth during the quarter. Net sales of ESL Shipping declined due to a relatively low level of industrial activity.

Comparable EBITA was EUR 8.8 million compared to EUR 5.1 million in the corresponding period in the previous year. All businesses improved their profitability. It is positive to see that the intensified focus on profitability improvement is widely yielding results.

Despite weak spot market pricing and somewhat softer than expected contractual freight volume demand, ESL Shipping was able to improve its comparable EBITA to EUR 4.1 (2.7) million, driven by performance improvement efforts, including the expiration of expensive time-charter agreements. The profitability of ESL Shipping in the corresponding period in the previous year was weakened due to harsh ice conditions and political strikes.

Telko's comparable EBITA of EUR 4.4 (2.3) million grew due to the contribution from last year's completed acquisitions, continued organic growth, and the absence of M&A costs. Leipurin's comparable EBITA was EUR 1.5 (1.2) million. Leipurin's profitability improvement relates specifically to the acquisition in Sweden in 2024 and measures improving supply chain efficiency in the Swedish operations.

ESL Shipping and SSAB agreed in March 2025 on a multi-year extension of the agreement covering SSAB's inbound raw material sea transports within the Baltic Sea and from the North Sea. In addition, the agreement covers the transport of SSAB's fossil-free sponge iron produced with HYBRIT technology including the possibility of fossil-free shipments. The transport volume is estimated to be 6–7 million tonnes annually. This was an important milestone in ESL Shipping's strategy to support Nordic industrials in their green transition.

Leipurin completed the transaction to take over the food ingredients distribution business of Kartagena UAB in February 2025. The acquired business is expected to increase Leipurin's net sales by close to EUR 2 million on an annual basis.

We are working to achieve Aspo's financial ambition of reaching EUR 1 billion of net sales and EBITA of 8% in 2028. The total investment program of EUR 300–350 million for 2024–2028 is well underway, focusing on acquisitions of Telko and Leipurin, and investments in the new capacity of ESL Shipping. Aspo's vision is to form two separate companies, Aspo Compounder (Telko and Leipurin) and Aspo Infra (ESL Shipping), before Aspo turns 100 years old in 2029.

During 2025, our focus is on profitability improvement. We will benefit from the Green Coaster investments made in 2021–2024, the acquisitions completed during 2024, and the vast array of profitability improvement efforts across the Group. Despite the focus on short-term profitability improvement, we continue to have a parallel long-term strategic perspective to reach the financial ambition of Aspo as well as our portfolio vision.

ASPO GROUP

FINANCIAL PERFORMANCE AND TARGETS

Aspo's long-term financial targets 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%, Telko's 8% and Leipurin's 5%.

In January–March 2025, Aspo's net sales grew by 13.9% to EUR 151.2 (132.7) million. The comparable EBITA rate stood at 5.8% (3.8%). Comparable return on equity was 10.6% (4.9%) and the net debt to comparable EBITDA, rolling 12 months ratio was 3.3 (2.3).

NET SALES

	1-3/2025 MEUR	1-3/2024 MEUR	Change %	1-12/2024 MEUR
ESL Shipping, net sales	**42.8**	49.9	-14.3	206.2
Telko, net sales	**73.2**	50.2	46.0	253.3
Leipurin, net sales	**35.2**	32.6	7.9	133.1
Net sales, total	**151.2**	132.7	13.9	592.6

COMPARABLE EBITA

	1-3/2025 MEUR	1-3/2024 MEUR	1-12/2024 MEUR
ESL Shipping, comparable EBITA	**4.1**	2.7	16.9
Telko, comparable EBITA	**4.4**	2.3	12.6
Leipurin, comparable EBITA	**1.5**	1.2	4.9
Other operations, comparable EBITA	**-1.2**	-1.2	-5.2
Comparable EBITA, total	**8.8**	5.1	29.1
Items affecting comparability of EBITA	**-1.1**	-8.0	-7.9

COMPARABLE EBITA, % OF NET SALES

	1-3/2025 %	1-3/2024 %	1-12/2024 %
ESL Shipping, comparable EBITA	**9.6**	5.4	8.2
Telko, comparable EBITA	**6.0**	4.7	5.0
Leipurin, comparable EBITA	**4.2**	3.6	3.7
Comparable EBITA	**5.8**	3.8	4.9

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 IN 1-3/2025, MEUR

	ESL Shipping	Telko	Leipurin	Other operations	Total
Other	-1.1				-1.1
Total	**-1.1**	**0.0**	**0.0**	**0.0**	**-1.1**

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. In the second quarter, we expect additional legal and other costs relating to this case of approximately EUR 0.3 million.

ITEMS AFFECTING COMPARABILITY IN 1-12/2024, MEUR

	ESL Shipping	Telko	Leipurin	Muu toiminta	Total
Impairment of supramax vessels	-7.0				-7.0
Other items relating to the sale of supras	-0.2				-0.2
Restructuring activities				-0.2	-0.2
Sale of minority share in ESL Shipping	-0.5			-0.1	-0.6
Exit of businesses	0.1	-0.1	-0.2		-0.2
Acquisition expenses			-0.2		-0.2
Gain from sale of tangible assets				0.5	0.5
Total	**-7.6**	**-0.1**	**-0.4**	**0.2**	**-7.9**

In the first quarter of 2024, items affecting comparability totaled EUR -8.0 million. The EUR -7.7 million reported for ESL Shipping consisted of an impairment loss and other expenses related to the planned sale of the Supramax vessels amounting to EUR -7.2 million and expenses related to the sale of the minority stake in ESL Shipping Ltd amounting to EUR -0.5 million. Items affecting comparability reported in other operations included corporate restructuring expenses of EUR -0.2 million and expenses for the sale of the minority stake in ESL Shipping Ltd of EUR -0.1 million.

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.

KEY FIGURES

	1-3/2025	Rolling 12m	2024	Target 2025
CO_2 (tn) per net sales (EUR thousand)	0.25	0.27	0.30	0.30
TRIF*)	9.6	5.4	4.4	4.0

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

Aspo's target is to reduce its emission intensity, CO_2 (tn) per net sales (EUR thousand), by 30% by the end of year 2025. The starting point (2020) was 0.44, while the target level (2025) is 0.30. During the quarter, Aspo's emission intensity improved due to a decrease in ESL Shipping's emissions, driven by fuel efficient driving of vessels and fleet renewal, as well as due to Aspo's net sales growth. In the first quarter of 2024 ESL Shipping's emission intensity was negatively impacted by the harsh ice conditions, compared with the relatively mild winter during the first quarter of this year.

Another key sustainability target is employee safety. During the quarter, the Total Recordable Injury Frequency (TRIF) increased and was 9.6. Injuries occurred in ESL Shipping and Telko. Aspo is continuing its efforts to develop safety operating models and a strong proactive safety culture throughout the Group. The TRIF target for 2025 is 4.0.

CASH FLOW AND FINANCING

The Group's operating cash flow in January–March was EUR 0.7 (5.4) million. The cash flow impact of change in working capital was EUR -10.1 (-4.0) million. The change in working capital was mainly driven by the EUR 7.8 (1.8) 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 -4.4 (-3.5) million. Investments amounted to EUR 4.5 (0.6) million and consisted mainly of investments of ESL Shipping. The cash outflow related to acquisitions amounted to EUR 0.7 million and was mainly related to Telko's acquisitions during the previous years as well as Leipurin's acquisition in Lithuania in the first quarter of 2025.

	3/2025 MEUR	3/2024 MEUR	12/2024 MEUR
Interest-bearing liabilities, incl. lease liabilities	222.1	199.4	224.4
Cash and cash equivalents, Group total	23.9	67.9	36.4
Net interest-bearing debt	**198.2**	**131.5**	**188.0**

Net interest-bearing debt was EUR 198.2 (12/2024: 188.0) million, and the net debt to comparable EBITDA, rolling 12 months ratio was 3.3 (2.3). The Group's equity ratio at the end of the review period was 36.6% (12/2024: 36.9%). The increase in net interest-bearing debt was mainly caused by the investments in Green Coaster vessels under construction of EUR 8.8 million and an increase in lease liabilities of EUR 3.1 million.

Net financial expenses in January–March totaled EUR -2.3 (-2.2) million. The average interest rate of interest-bearing liabilities, excluding lease liabilities, continued to decrease and was 4.6% in March 2025 compared to 4.8% in December 2024.

The Group's cash and cash equivalents stood at EUR 23.9 (12/2024: 36.4) million at the end of the review period. 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. The commercial paper program was utilized by EUR 5 million at the end of 2024.

In February 2025, ESL Shipping signed a loan agreement of EUR 70 million with Svenska Skeppshypotekskassan for financing the Green Handy vessels. The loan is expected to be drawn in 2027 and 2028.

After the review period in April 2025, Aspo participated in a multi-issuer bond guaranteed by Garantia with EUR 15 million loan share. The bond's maturity is five years.

After the review period in April 2025 ESL Shipping signed a loan agreement of EUR 45 million with Nordic Investment Bank for financing the Green Handy vessels. EUR 22.5 million of the loan was drawn in May 2025, and the rest is expected to be drawn in 2026 and 2027.

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 is based 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. Together, OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company have a 21.43% minority ownership stake in ESL Shipping.

At the end of the review period, the shipping company's fleet consisted of 39 vessels with a total capacity of 325,000 deadweight tonnes (dwt). Of these, 25 were wholly owned (76% of the tonnage), two were minority owned (3%), and the remaining 12 vessels (21%) were time chartered. The figures include the Green Coaster Pool, which consisted of five vessels, three owned by ESL Shipping and two by investors.

Q1/2025

ESL Shipping	1-3/2025	1-3/2024	Change, %	1-12/2024
Handy	21.1	21.8	-3	79.1
Coaster	21.7	23.3	-7	94.2
Sale of Green Coaster vessels				25.3
Supra		4.9	-100	7.5
Net sales, MEUR	**42.8**	**49.9**	**-14**	**206.2**
EBITA, MEUR	3.0	-5.0	-160	9.2
Items affecting comparability, MEUR	-1.1	-7.7		-7.6
Comparable EBITA, MEUR	4.1	2.7	51	16.9
Comparable EBITA, %	9.6	5.4		8.2
Invested capital, MEUR	221.1	208.8	6	212.1
Comparable ROCE, %	7.6	5.1		7.8

In the first quarter of 2025, ESL Shipping's net sales decreased by 14% to EUR 42.8 (49.9) million. The combined net sales of Handy and Coaster operations decreased by 5% compared to the first quarter in the previous year. The decreased net sales in the first quarter were mainly due to very weak spot market pricing and somewhat softer than expected contractual freight volume demand caused by a low level of energy shipments and overall modest industrial activity. ESL Shipping's exposure to the spot market is limited and most volumes and margins are secured by long-term contracts. During the first quarter, ESL Shipping carried 2.9 (2.9, excluding the Supramax vessels) million tonnes of cargo.

Comparable EBITA for the quarter increased by 51% to EUR 4.1 (2.7) million, with the comparable EBITA rate being 9.6% (5.4%). Vessel capacity was adjusted to match the expected slow market demand when certain time-charter agreements entered at the end of 2022 expired in January 2025. The expiration of these loss-making time-charter agreements has positively impacted profitability, together with other performance improvement actions. In 2024, the first quarter's profitability was negatively impacted by harsh ice conditions and political strikes.

Items affecting comparability amounted to EUR -1.1 (-7.7) million. In 2025, the item was related to a payment fraud targeted at ESL Shipping. In the comparative period, the items consisted of impairment losses and other expenses related to the planned sale of the Supramax vessels of EUR -7.2 million and expenses related to the sale of the minority stake in ESL Shipping Ltd of EUR -0.5 million.

The price of marine diesel fuel was lower than in the previous year whereas the price of liquefied natural gas, LNG, significantly exceeded the level of the previous year. Energy price fluctuations are managed through neutral fuel clauses in long-term transportation agreements. The price changes had a small negative impact on net sales.

In March 2025, a multi-year extension to an agreement with the global steel manufacturer SSAB was announced covering inbound raw material sea transport within the Baltic Sea and from the North Sea. The transport volume is estimated to be 6–7 million tonnes annually. The new contract includes a possibility for fossil-free shipments. With this agreement, the companies continue the long-term work to improve efficiency and reduce emissions from SSAB's raw material logistics.

The newbuilding project for twelve new electric hybrid green coaster sized vessels is proceeding as planned. Five vessels were in operation at the end of the review period. The sixth vessel was delivered in March and is expected to be in commercial traffic by the end of the second quarter of 2025. Deliveries of subsequent vessels are expected on a quarterly basis, with the last vessel expected to be delivered in the fall of 2026. Additional information about ESL Shipping's investments can be found in the Financial information section.

Telko

Telko is a leading expert in and supplier of plastic raw materials, industrial chemicals, and lubricants. It 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 Finland, the Baltic countries, Scandinavia, Poland, Germany, France, Belgium, the Netherlands, Romania, Ukraine, Kazakhstan, Uzbekistan, and China.

Q1/2025

Telko	1-3/2025	1-3/2024	Change, %	1-12/2024
Plastics business	30.0	23.5	27	105.9
Chemicals business	25.0	13.0	91	82.7
Lubricants business	18.3	13.6	35	64.7
Net sales, MEUR	**73.2**	**50.2**	**46**	**253.3**
EBITA, MEUR	4.4	2.3	88	12.5
Items affecting comparability, MEUR				-0.1
Comparable EBITA, MEUR	4.4	2.3	88	12.6
Comparable EBITA, %	6.0	4.7		5.0
Invested capital, MEUR	143.6	64.9	121	140.1
Comparable ROCE, %	12.4	16.5		13.4

In the first quarter of 2025, Telko's net sales increased by 46% to EUR 73.2 (50.2) million. Sales growth was mainly driven by acquisitions made in 2024. In addition, organic sales growth was strong during the quarter despite challenging market environment. Sales grew in all business areas and in all main geographies.

In general, sales prices were on a slightly higher level compared to the first quarter of 2024 and rather stable compared to the previous quarter. Positive sales margin development continued during the first quarter, driven mainly by acquisitions. Demand has remained soft in most European markets, and uncertainty in global economy has postponed some customer projects and shortened customers' planning horizon.

ACQUISITION RELATED EXPENSES INCLUDED IN EBITA

	1-3/2025 Me	1-3/2024 Me	1-12/2024 Me
Reversal of fair value allocation on inventory		-0.2	-1.4
Acquisition related expenses		-0.7	-1.9
Total	**0.0**	**-0.9**	**-3.4**

Telko's comparable EBITA in the first quarter of 2025 increased to EUR 4.4 (2.3) million and the comparable EBITA rate was 6.0% (4.7%). Profitability improved in the first quarter compared to the first quarter in the previous year due to acquisitions and organic sales growth, as well as the absence of acquisition-related expenses. During the first quarter of 2025, Telko continued the integration of the recently acquired companies with a focus on sales synergies and efficiency. To date, the synergies have mainly been driven by leveraging supplier and customer relationships across countries, as well as implementing common processes. Topline synergies are expected to gradually increase during the coming quarters.

Telko continues preparations for future growth aligned with its compounder strategy. During the coming months, securing organic growth and positive profitability development in unpredictable market environment remain top priorities.

Leipurin

Leipurin operates as part of the food chain, sourcing raw materials in global markets and from domestic companies and supplying them through its effective logistics chain to serve customer needs. Leipurin has operations in five countries including Finland, Sweden and the Baltic countries, serving bakeries, the food industry, and food service customers by offering raw materials, supporting research & development, recipes, and innovations for new products.

Q1/2025

Leipurin	1-3/2025	1-3/2024	Change, %	1-12/2024
Finland	10.9	11.6	-5	45.4
Sweden	16.3	13.1	24	55.1
Baltics	7.9	7.9	0	32.6
Net sales, MEUR	**35.2**	**32.6**	**8**	**133.1**
EBITA, MEUR	1.5	1.2	26	4.5
Items affecting comparability, MEUR				-0.4
Comparable EBITA, MEUR	1.5	1.2	26	4.9
Comparable EBITA, %	4.2	3.6		3.7
Invested capital, MEUR	53.1	45.0	18	49.7
Comparable ROCE, %	11.6	10.3		10.2

In the first quarter of 2025, Leipurin's net sales increased by 8% to EUR 35.2 (32.6) million. The increase in net sales was driven by the acquisition made in 2024 in Sweden, and by organic volume growth in the Swedish market. Overall volumes declined modestly, mainly in low-margin commodities, and average prices slightly increased.

Comparable EBITA for the first quarter was EUR 1.5 (1.2) million, and the comparable EBITA rate was 4.2% (3.6%). EBITA growth was driven mainly by supply chain optimization in Sweden, which is part of Leipurin's profit improvement program. The acquisition made in Sweden during 2024 also improved profitability.

Leipurin completed the acquisition of Kartagena's food ingredients business during the first quarter of 2025, strengthening Leipurin's position in Lithuania. The annual impact on net sales is expected to be close to EUR 2 million.

Leipurin continues to execute a wide range of improvement efforts throughout its operations, with the aim of improving profitability, and driving growth in selected market segments. Currently, these efforts are primarily related to supply chain efficiency, commercial activities and leveraging synergies across operations. Further acquisitions remain on the strategic agenda, aimed at strengthening Leipurin's position in the existing markets and enabling entry into new countries.

Other operations

Other operations include Aspo Group's administration and ICT service center. In the first quarter of 2025, the comparable EBITA of other operations was EUR -1.2 (-1.2) million. EBITA was EUR -1.2 (-1.5) million. Items affecting comparability amounted to EUR 0.0 (-0.3) million. In January–March 2024, items affecting comparability included corporate restructuring expenses of EUR -0.2 million and expenses related to the sale of the minority stake in ESL Shipping Ltd of EUR -0.1 million.

RISKS AND NEAR-TERM UNCERTAINTIES

Key uncertainties in Aspo's financial result 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 and Leipurin. These conditions are impacted by general economic development. In recent years, economic growth and in particular industrial production in Europe have been very weak. Low consumer and industrial confidence and high geopolitical uncertainty have negatively impacted investment activities and have reduced industrial and consumer demand for products and services. Recent trade tensions and high tariffs imposed or planned by the USA, EU and China have increased economic uncertainty and may have a significant negative impact on economic growth and global trade. Delays in the recovery or a further decline in economic activity could have a negative impact on the customers of Aspo's businesses and Aspo's financial performance.

Geopolitical tensions, including the ongoing war in Ukraine, increased security concerns in the Baltic Sea, conflicts in the Middle East and trade tensions between the major economies continue to cause high uncertainty in the 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. The prolongation and possible expansion of geopolitical tensions could negatively impact business operations in Aspo's market areas. An increase in global tensions could weaken operating conditions in all businesses.

In line with its strategy, Aspo aims to increase earnings by investing in green vessels and through acquisitions. There are uncertainties about the future profitability of these investments. Strategy execution combined with the currently relatively high financing costs may reduce free cash flow and lead to a deterioration of the balance sheet and reduce solvency.

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 are dependent 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 seeks sustainable long-term growth by investing earnings profitably and by seeking to implement a compounder profile. Aspo enables growth for the businesses it owns and aims to improve their profitability and revenues by developing them and ensuring steady cash flows. Aspo actively supports and implements various business arrangements, acquisitions, and other growth investments in the Group's businesses. Sustainability is a key factor in guiding Aspo Group's leadership, operations and the process of identifying new investment opportunities. Aspo's businesses aim to lead the way in sustainability in their respective fields. In support of sustainability commitments, Aspo has determined ESG targets for key parts of the Group and its businesses. Aspo focuses on B-to-B industrial services in particular, and its key clusters include logistics and trade. The current businesses in Aspo's portfolio are ESL Shipping, Telko and Leipurin. They are responsible for their own operations and customer relationships, as well as for developing them.

SHARE CAPITAL AND SHARES

Aspo Plc's registered share capital on March 31, 2025, was EUR 17,691,729.57, and the total number of shares was 31,419,779, of which the company held 2,268 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.

In January-March 2025, a total of 946,340 Aspo Plc shares, with a market value of EUR 4.7 million, were traded on Nasdaq Helsinki, which equals 3.0% of the total number of shares. During the review period, the share price reached a high of EUR 5.38 and a low of EUR 4.71. The average price was EUR 5.02 and the closing price at the end of the review period was EUR 5.12. At the end of the review period, the market value, less treasury shares, was EUR 160.9 million.

The company had 11,271 shareholders at the end of the review period. A total of 1,236,920 shares, or 3.9% of the share capital, were nominee registered or held by non-domestic shareholders.

REMUNERATION

On February 17, 2025, Aspo announced that it establishes a new long-term share-based incentive plan for key employees and pays part of the short-term remuneration plan in shares. It was also announced that the long-term share-based incentive plans 2023-2025 and 2024-2026 are terminated.

New long-term share-based incentive plan

The Board of Directors resolved to establish a new long-term share-based incentive plan for key employees of the Group. The purpose of the plan is to align the interests of the company's shareholders and key employees to increase the company's value in the long term, to commit key employees to implement the company's strategy, objectives and long-term interest and to offer them a competitive incentive plan based on earning and accumulating the company's shares.

The Performance Share Plan 2025–2027 consists of one performance period, covering the financial years 2025–2027. In the plan, the target group has an opportunity to earn Aspo shares based on performance. The performance criteria of the plan are the total shareholder return of Aspo's share and the company's sustainability targets. The target group consists of nine key employees, including members of the Group Executive Committee and the CEO.

The value of the rewards to be paid based on the plan corresponds to an approximate maximum total of 200,000 shares of Aspo Plc. In addition, the reward includes a cash portion of an equivalent value. The potential reward will be paid partly in Aspo Plc's shares and partly in cash. The cash portion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the key employee. The potential rewards from the plan will be paid after the end of the performance period in the spring of 2028. As a rule, no reward will be paid if the key employee's employment or director contract terminates before the reward payment.

Short-term remuneration plan

In addition, the Board of Directors resolved that part of the remuneration earned by the CEO, members of the Group Executive Committee and other key employees under the short-term remuneration plan 2025 will be paid in shares of Aspo Plc. The target group in the plan covers about 30 key employees.

The part payable in shares is estimated to be a maximum total of 320,000 shares (gross) calculated at the share price level prior to the resolution of the Board of Directors and provided that the targets set for the criteria are fully met. The share rewards payable based on the plan, subject to the achievement of the performance measures, will be delivered to the participants in the spring of 2026.

DECISIONS OF THE ANNUAL GENERAL MEETING 2025

The key decisions of the Annual General Meeting held after the end of the review period, on April 25, 2025, are summarized below. All the decisions of the Annual General Meeting 2025 can be found on www.aspo.com.

Distribution of funds

The Annual General Meeting approved a dividend distribution totaling EUR 0.19 per share and that the dividend is paid in two installments.

The record date for the first dividend instalment of EUR 0.09 per share was April 29, 2025 and the payment date was May 7, 2025. The record date for the second dividend instalment of EUR 0.10 per share is October 30, 2025, and the payment date will be November 6, 2025.

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 2026 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 Jukka Vattulainen, APA, will act as the auditor in charge. The Authorized Sustainability Audit Firm Deloitte Oy was elected as the Company's sustainability reporting assurance provider. Deloitte Oy has announced that Jukka Vattulainen, APA and Authorized Sustainability Auditor, will act as the responsible sustainability reporting assurance provider. The remuneration shall be paid to the auditor and 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

As proposed by the Board of Directors, 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 is valid until the Annual General Meeting in 2026 but not more than 18 months from the approval at the General Meeting.

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

As proposed by the Board of Directors, 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 is valid until the Annual General Meeting in 2026 but not more than 18 months from the approval at the General Meeting.

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

As proposed by the Board of Directors, 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 porposes determined by the Board.

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 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 2026, however no more than 18 months from the approval at the General Meeting.

Authorization of the Board of Directors to decide on charitable contributions

As proposed by the Board of Directors, 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 2026.

Financial information

ASPO GROUP'S CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-3/2025 MEUR	1-3/2024 MEUR	1-12/2024 MEUR
Net sales	**151.2**	**132.7**	**592.6**
Other operating income	0.4	0.2	3.0
Materials and services	-96.6	-80.7	-379.0
Employee benefit expenses	-14.9	-12.7	-54.4
Depreciation, amortization, and impairment losses	-4.2	-11.7	-24.1
Depreciation and impairment losses, leased assets	-3.0	-3.8	-14.8
Other operating expenses	-26.3	-27.3	-104.7
Operating profit	**6.6**	**-3.2**	**18.6**
Financial income and expenses	-2.3	-2.2	-8.5
Profit before taxes	**4.3**	**-5.4**	**10.0**
Income taxes	-0.4	-0.6	-2.8
Profit for the period	**3.9**	**-6.0**	**7.3**

	1-3/2025 MEUR	1-3/2024 MEUR	1-12/2024 MEUR
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	3.3	-0.9	-1.0
Cash flow hedging	-6.1	-0.3	9.4
Other comprehensive income for the period, net of taxes	-2.8	-1.2	8.4
Total comprehensive income	**1.1**	**-7.2**	**15.7**
Profit is attributable to:			
Parent company shareholders	3.4	-4.6	6.4
Non-controlling interest	0.5	-1.4	0.9
	3.9	**-6.0**	**7.3**
Total comprehensive income is attributable to:			
Parent company shareholders	2.0	-5.8	12.8
Non-controlling interest	-0.8	-1.4	2.9
	1.1	**-7.2**	**15.7**
Earnings per share attributable to parent company shareholders, EUR			
Basic and diluted earnings per share	0.09	-0.16	0.14

ASPO GROUP'S CONDENSED CONSOLIDATED BALANCE SHEET

Assets	3/2025 MEUR	3/2024 MEUR	12/2024 MEUR
Intangible assets	108.0	63.1	105.9
Tangible assets	176.2	124.5	174.4
Leased assets	22.0	22.9	19.0
Other non-current assets	2.7	2.4	2.5
Total non-current assets	**308.8**	**212.9**	**301.8**
Inventories	92.6	65.0	84.2
Accounts receivable and other receivables	93.5	84.6	89.5
Cash and cash equivalents	23.9	67.9	36.4
	210.1	**217.5**	**210.1**
Assets held for sale		33.6	
Total current assets	**210.1**	**251.1**	**210.1**
Total assets	**518.9**	**464.0**	**512.0**

Equity and liabilities	3/2025 MEUR	3/2024 MEUR	12/2024 MEUR
Share capital and premium	22.0	22.0	22.0
Other equity	140.8	127.7	139.3
Total equity attributable to owners of the parent company	**162.9**	**149.7**	**161.3**
Equity attributable to the non-controlling interest	26.7	27.9	27.5
Total equity	**189.5**	**177.6**	**188.8**
Loans and overdraft facilities	191.7	111.2	191.7
Lease liabilities	11.7	8.6	9.4
Other liabilities	14.3	7.2	24.1
Total non-current liabilities	**217.7**	**127.1**	**225.2**
Loans and overdraft facilities	7.6	64.3	13.0
Lease liabilities	11.0	15.2	10.3
Accounts payable and other liabilities	93.0	79.8	74.7
Total current liabilities	**111.7**	**159.3**	**97.9**
Total equity and liabilities	**518.9**	**464.0**	**512.0**

ASPO GROUP'S CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	1-3/2025 MEUR	1-3/2024 MEUR	1-12/2024 MEUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit	6.6	-3.2	18.6
Adjustments to operating profit	7.6	15.9	40.3
Change in working capital	-10.1	-4.0	-12.0
Interest paid	-2.1	-2.6	-11.3
Interest received	0.3	0.4	1.8
Income taxes paid	-1.5	-1.1	-4.9
Operating cash flow	**0.7**	**5.4**	**32.4**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments	-4.5	-0.6	-49.7
Proceeds from sale of tangible assets and investments	0.0	0.0	3.3
Sale of supramax vessels		3.4	33.5
Acquisition of businesses	-0.7	-12.1	-56.5
Dividends received		0.3	0.9
Investing cash flow	**-5.2**	**-8.9**	**-68.5**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans			95.1
Repayment of loans	-0.6	-0.1	-74.7
Net change in commercial papers	-5.0		5.0
ESL Shipping share issue to non-controlling owners		45.0	45.0
Payments of lease liabilities	-2.9	-3.8	-14.9
Hybrid bond, interest paid			-2.6
Dividends paid			-7.5
Dividends paid to non-controlling owners			-2.8
Financing cash flow	**-8.5**	**41.1**	**42.5**
Change in cash and cash equivalents	**-12.9**	**37.6**	**6.4**
Cash and cash equivalents January 1	36.4	30.7	30.7
Translation differences	0.4	-0.4	-0.7
Cash and cash equivalents at period-end	**23.9**	**67.9**	**36.4**

ASPO GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total equity attributable to owners of the parent company							
MEUR	**Share capital and premium**	**Other reserves**	**Hybrid bond**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Equity January 1, 2025	**22.0**	**23.8**	**30.0**	**-14.8**	**100.2**	**161.3**	**27.5**	**188.8**
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
Total comprehensive income		**-4.8**		**3.3**	**3.4**	**2.0**	**-0.8**	**1.1**
Transactions with owners:								
Hybrid bond interest					-0.6	-0.6		-0.6
Share-based incentive plan					0.2	0.2	0.0	0.3
Total transactions with owners					**-0.4**	**-0.4**	**0.0**	**-0.4**
Equity March 31, 2025	**22.0**	**19.0**	**30.0**	**-11.5**	**103.2**	**162.9**	**26.7**	**189.5**

	Total equity attributable to owners of the parent company							
MEUR	**Share capital and premium**	**Other reserves**	**Hybrid bond**	**Translation differences**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Equity January 1, 2024	**22.0**	**16.4**	**30.0**	**-13.9**	**85.9**	**140.5**		**140.5**
Comprehensive income:								
Profit for the period					-4.6	-4.6	-1.4	-6.0
Cash flow hedging		-0.3				-0.3		-0.3
Translation differences				-0.9		-0.9		-0.9
Total comprehensive income		**-0.3**		**-0.9**	**-4.6**	**-5.8**	**-1.4**	**-7.2**
Transactions with owners:								
Sale of non-controlling interest					15.7	15.7	29.3	45.0
Hybrid bond interest					-0.6	-0.6		-0.6
Share-based incentive plan					0.0	0.0	0.0	0.0
Total transactions with owners					**15.1**	**15.1**	**29.3**	**44.4**
Equity March 31, 2024	**22.0**	**16.1**	**30.0**	**-14.7**	**96.3**	**149.7**	**27.9**	**177.7**

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 2024 consolidated financial statements. In other respects, the same accounting and measurement principles have been applied as in the 2024 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 Year 2024 publication.

ACQUISITION OF KARTAGENA UAB BUSINESS

On February 12, Leipurin completed the agreement to acquire the food ingredients distribution business previously conducted by the Lithuanian company, Kartagena UAB. The inventories as well as customer and supplier relationships of Kartagena UAB's food distribution operations were transferred to Leipurin's Lithuanian subsidiary. The financial impact of the acquisition was minor. The arrangement is expected to create close to EUR 2 million in new revenues and approximately EUR 0.15 million of EBITA for Leipurin on an annualized basis.

PERSONNEL

At the end of the review period, Aspo Group had 801 employees (800 at the end of 2024).

SEGMENT INFORMATION

Aspo Group's reportable segments are ESL Shipping, Telko and Leipurin.

Items unallocated to segments consist of the results of other operations, i.e., 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

1-3/2025

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
EBITA	3.0	4.4	1.5	-1.2	**7.7**
EBITA amortization*)	0.0	-0.9	-0.1	-0.1	**-1.1**
Operating profit	2.9	3.5	1.4	-1.3	**6.6**
Net financial expenses				-2.3	**-2.3**
Profit before taxes					**4.3**

1-3/2024

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
EBITA	-5.0	2.3	1.2	-1.5	**-2.9**
EBITA amortization*)	0.0	-0.2	-0.1	0.0	**-0.3**
Operating profit	-5.0	2.2	1.1	-1.5	**-3.2**
Net financial expenses				-2.2	**-2.2**
Profit before taxes					**-5.4**

*) Amortization and impairment of intangible assets

INVESTMENTS BY SEGMENT

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
Investments 1-3/2025	3.7	0.9	0.1	0.0	**4.7**
Investments 1-3/2024	0.5	0.1	0.0	0.0	**0.6**

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 the years 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 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 the 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 leased asset is recognized under IFRS 16, instead the lease payments are recognized as lease expenses.

At the end of the review period, three of the vessels built for ESL Shipping itself have been delivered and three of the vessels built for the pool investors have been delivered. Deliveries of subsequent vessels are expected on a quarterly basis, with the last vessel expected to be delivered in the fall of 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 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 has no pool agreement in place for the Green Handies yet, 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 realized hedge result, has therefore been recognized in advance payments for inventories, and three fourths have been recognized as advance payments for tangible assets.

For the Green Handy investment, the borrowing costs are capitalized. One fourth of the borrowing costs have been recognized in advance payments for inventories, and three fourths have been recognized as advance payments for tangible assets.

Vessel investment commitments

The remaining Green Coaster investment commitment at the end of the review period is approximately EUR 25 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 the four Green Handies, as no agreement is in place yet to sell one of the Handies further.

Derivative contracts in hedge accounting

ESL Shipping has forward contracts related to the USD-denominated Green Handy vessel investments. 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 will expire and be rolled forward in April 2025, which will create a cash flow impact in the second quarter of 2025.

DERIVATIVE CONTRACTS IN HEDGE ACCOUNTING

Green Handy foreign currency forwards, MEUR	
Nominal value 31.12.2024	173.3
Change	-6.8
Nominal value 31.3.2025	166.4
Fair value 31.12.2024	9.4
Change	-6.1
Fair value 31.3.2025	3.3

Net gain/(loss)	1-3/2025
Other comprehensive income	-6.1

SEGMENT ASSETS AND LIABILITIES

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
Assets Dec 31, 2024	238.2	174.1	59.6	40.1	**512.0**
Assets Mar 31, 2025	245.4	180.8	64.3	28.4	**518.9**
Liabilities Dec 31, 2024	21.8	56.8	18.9	225.6	**323.1**
Liabilities Mar 31, 2025	25.7	61.4	20.9	221.4	**329.3**

Aspo Group disaggregation of net sales

In the ESL Shipping segment, revenue is recognized over time as the transportation services are rendered. The revenue from the sale of vessels is recognized at a point in time based on the delivery terms. In Telko and Leipurin segments revenue is recognized at a point in time based on the delivery terms.

ESL SHIPPING NET SALES

	1-3/2025 MEUR	1-3/2024 MEUR	Change %	1-12/2024 MEUR
Vessel class:				
Handy	21.1	21.8	-3	79.1
Coaster	21.7	23.3	-7	94.2
Sale of Green Coaster vessels				25.3
Supra		4.9	-100	7.5
ESL Shipping total	**42.8**	**49.9**	**-14**	**206.2**

TELKO NET SALES

	1-3/2025 MEUR	1-3/2024 MEUR	Change %	1-12/2024 MEUR
Business area:				
Plastics business	30.0	23.5	27	105.9
Chemicals business	25.0	13.0	91	82.7
Lubricants business	18.3	13.6	35	64.7
Telko total	**73.2**	**50.2**	**46**	**253.3**

LEIPURIN NET SALES

	1-3/2025 MEUR	1-3/2024 MEUR	Change %	1-12/2024 MEUR
Regions:				
Finland	10.9	11.6	-5	45.4
Sweden	16.3	13.1	24	55.1
Baltics	7.9	7.9	0	32.6
Total	**35.2**	**32.6**	**8**	**133.1**
of which:				
Bakeries	23.7	23.4	1	93.6
Food Industry	5.2	3.0	76	15.6
Retail, foodservice, other	6.2	6.2	1	23.8
Leipurin total	**35.2**	**32.6**	**8**	**133.1**

NET SALES BY MARKET AREA

	1-3/2025 MEUR	1-3/2024 MEUR	1-12/2024 MEUR
ESL Shipping			
Finland	25.1	25.2	101.1
Scandinavian countries	10.4	15.3	74.8
Baltic countries	0.9	0.7	2.8
Other European countries	5.6	6.9	24.1
Other countries	0.8	1.9	3.4
	42.8	**49.9**	**206.2**
Telko			
Finland	13.2	12.3	48.4
Scandinavian countries	26.4	11.9	76.3
Baltic countries	7.2	6.0	28.2
Other European countries	19.8	13.6	70.0
Other countries	6.6	6.5	30.4
	73.2	**50.2**	**253.3**
Leipurin			
Finland	11.0	11.6	45.5
Scandinavian countries	16.0	13.0	53.9
Baltic countries	7.9	7.9	32.5
Other European countries	0.3	0.2	1.3
Other countries			
	35.2	**32.6**	**133.1**
Total			
Finland	49.2	49.1	195.0
Scandinavian countries	52.8	40.1	204.9
Baltic countries	16.0	14.5	63.5
Other European countries	25.7	20.6	95.4
Other countries	7.4	8.4	33.8
	151.2	**132.7**	**592.6**

NET SALES BY MARKET AREA, SHARE OF TOTAL NET SALES

	1-3/2025 %	1-3/2024 %	1-12/2024 %
Finland	32.6	37.0	32.9
Scandinavian countries	34.9	30.3	34.6
Baltic countries	10.6	10.9	10.7
Other European countries	17.0	15.5	16.1
Other countries	4.9	6.3	5.7
	100	**100**	**100**

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 to be good. No liability has therefore been recognized in the balance sheet.

EVENTS AFTER THE REVIEW PERIOD

After the review period in April 2025, Aspo participated in a multi-issuer bond guaranteed by Garantia with a EUR 15 million loan share. The bond's maturity is five years.

After the review period in April 2025 ESL Shipping signed a loan agreement of EUR 45 million with Nordic Investment Bank for financing the Green Handy vessels. EUR 22.5 million of the loan was drawn in May 2025, and the rest is expected to be drawn in 2026 and 2027.

The Annual General Meeting held on April 25, 2025, decided, as proposed by the Board of Directors, that EUR 0.19 per share would be distributed as dividends for the 2024 financial year. For additional information about the decisions of the AGM, refer to the "Decisions of the Annual General Meeting 2025" section.

Espoo, May 12, 2025

Aspo Plc
Board of Directors

NEWS CONFERENCE FOR ANALYSTS, INVESTORS AND MEDIA

News conference for analysts, investors and media will be held at Sanomatalo, Flik Studio Eliel, Töölönlahdenkatu 2, Helsinki on May 12, 2025, at 12.00 p.m. The event is also open to private investors, and participants are requested to register beforehand by emailing viestinta@aspo.com. The interim report will be presented by CEO Rolf Jansson and CFO Erkka Repo.

The event will be held in English, and it can also be followed as a live webcast at https://aspo.events.inderes.com/q1-2025.

Questions can be asked after the presentation through conference call connection. In order to receive the phone numbers and a identifier for the conference call, participants are requested to register using this link: https://palvelu.flik.fi/teleconference/?id=50051734.

A recording of the event will be available after the event at the company's website aspo.com.

For more information, please contact:

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

Distribution:

Nasdaq Helsinki
Key media
www.aspo.com

ASPO

Aspo creates value by owning and developing business operations sustainably and in the long term. Our companies aim to be market leaders in their sectors. They are responsible for their own operations, customer relationships and the development of these aiming to be forerunners in sustainability. Aspo supports its businesses profitability and growth with the right capabilities. Aspo Group has businesses in 17 different countries, and it employs approximately 800 professionals.