Aspo Plc
Interim report
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Aspo Group’s Interim Report, January 1 – September 30, 2024

Successful strategy execution and profitability improvement continued

Figures from the corresponding period in 2023 are presented in brackets.

July–September 2024

- Net sales from continuing operations increased to EUR 146.6 (130.1) million
- Comparable EBITA from continuing operations was EUR 8.7 (7.7) million, 5.9% (5.9%) of net sales. The comparable EBITA of ESL Shipping was EUR 3.8 (4.1) million, Telko EUR 4.6 (3.2) million, and Leipurin EUR 1.3 (1.4) million
- EBITA from continuing operations was EUR 9.2 (8.4) million. EBITA of ESL Shipping was EUR 3.8 (4.1) million, Telko EUR 4.6 (3.2) million, and Leipurin EUR 1.3 (2.1) million
- Comparable ROE from continuing operations was 6.6% (13.1%)
- Comparable earnings per share from continuing operations were EUR 0.06 (0.13)
- Free cash flow was EUR -40.3 (12.0) million
- Telko acquired Swed Handling AB, a leading distributor of chemicals in Sweden
- After the reporting period on October 9, 2024, Aspo announced that ESL Shipping will invest in four green handy vessels with a total value of approximately EUR 186 million. This investment will take place during the years 2024–2028.

January–September 2024

- Net sales from continuing operations increased to EUR 432.8 (404.2) million
- Comparable EBITA from continuing operations was EUR 21.1 (20.2) million, 4.9% (5.0%) of net sales. The comparable EBITA of ESL Shipping was EUR 12.6 (13.4) million, Telko EUR 8.7 (7.1) million, and Leipurin EUR 3.8 (3.6) million
- EBITA from continuing operations was EUR 13.1 (20.4) million. EBITA of ESL Shipping was EUR 4.8 (13.4) million, Telko EUR 8.6 (6.1) million, and Leipurin EUR 3.4 (4.8) million
- Comparable ROE from continuing operations was 7.8% (12.3%)
- Comparable earnings per share from continuing operations were EUR 0.24 (0.36)
- Free cash flow was EUR -17.4 (27.0) million
- Net debt to comparable EBITDA, rolling 12 months ratio was 2.8 (2.4)
- Successful strategy execution including the sale of a minority stake in ESL Shipping, sale of the supramax vessels and Telko’s expansion through acquisitions into France, Benelux, Germany and in Sweden

Guidance for 2024 unchanged

Aspo Group’s comparable EBITA is expected to exceed EUR 32 million in 2024 (EUR 27.9 million in 2023).

Assumptions behind the guidance

Aspo's operating environment is estimated to remain challenging. Market recovery is expected to be delayed and thus have a limited positive impact on Aspo's profitability during the last quarter of the year. Aspo's profit improvement for the last quarter of the year is expected to mainly come from profit generation of the green coaster vessels, from Telko's recently completed acquisitions, as well as from various intensified profit improvement actions throughout Aspo's businesses.

For ESL Shipping, demand is expected to remain at a fairly good level in the steel industry, whereas recovery in the forest industry is expected to be slow. Summer is seasonally a softer time period for ESL Shipping, and volumes typically pick-up during autumn. For Telko, overall stable market development is expected going forward with demand and price levels slowly picking up. After successfully completing three acquisitions in 2024, the focus will be on integrating the acquired companies. Thus, the acquisition-related expenses are expected to be at a lower level during the fourth quarter of 2024. For Leipurin, the market is expected to be slightly deflationary, with modest volume growth partly due to deliberate reduction of low-margin commodities. Significant opportunity 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 execute efforts to improve profitability.

Key figures

	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Net sales from continuing operations, MEUR	146.6	130.1	432.8	404.2	536.4
EBITA Group total, MEUR	9.2	6.9	13.1	10.8	11.1
Comparable EBITA, MEUR	8.7	8.2	21.1	20.4	27.9
EBITA from continuing operations, MEUR	9.2	8.4	13.1	20.4	27.2
Comparable EBITA from continuing operations, MEUR	8.7	7.7	21.1	20.2	27.5
Comparable EBITA from continuing operations, %	5.9	5.9	4.9	5.0	5.1
Profit for the period, MEUR	3.4	3.8	1.2	5.4	1.6
Comparable profit for the period from continuing operations, MEUR	2.9	4.6	9.2	12.9	16.5
Earnings per share (EPS), EUR	0.07	0.10	-0.02	0.12	-0.01
Comparable EPS from continuing operations, EUR	0.06	0.13	0.24	0.36	0.46
Free cash flow, MEUR	-40.3	12.0	-17.4	27.0	27.3
Free cash flow per share, EUR	-1.3	0.4	-0.6	0.9	0.9
Comparable ROCE from continuing operations, %	10.0	9.8	8.1	8.5	8.6
Return on equity (ROE), %	7.7	10.6	1.0	4.9	1.2
Comparable ROE from continuing operations, %	6.6	13.1	7.8	12.3	11.9
Invested capital from continuing operations, MEUR			383.1	309.8	314.5
Net debt, MEUR			167.8	153.2	165.2
Net debt / comparable EBITDA, 12 months rolling			2.8	2.4	2.7
Equity per share, EUR			4.70	4.67	4.47
Equity ratio, %			37.2	35.8	34.4

To improve accuracy, the figures presented in this interim report have been calculated without rounding and may therefore differ from those published in previous years.

Rolf Jansson, CEO of Aspo Group, comments on the third quarter of 2024:

Aspo has gone through a major transformation during the past three years. In practice the transformation includes a full exit from Russia and in parallel major growth investments in west, fully compensating for the lost revenue and profitability in east. Specifically, the new green coasters and the non-organic growth of Telko and Leipurin, are positively visible in Aspo's financial performance in the third quarter of 2024. That being said, the majority of the impact of all the strategic investments made so far, including the investment decision in four green handy sized vessels, will be evident in Aspo's financials during the coming next years.

Aspo continued to grow and improve its profitability during the third quarter of 2024. Aspo's total net sales growth of 13% during the third quarter was driven by the acquisitions made by Telko. Comparable EBITA from continuing operations was EUR 8.7 million compared to EUR 7.7 million in the corresponding period previous year.

ESL Shipping's market remained soft during the summer months and early autumn, but the company benefited from contractual demand, which was in line with expectations during the quarter. Increased dockings and maintenance, as well as costs of certain time-charter agreements given the prevailing market conditions, impacted profitability negatively. Telko's sales volumes grew organically and through acquisitions, despite soft market demand. The completed acquisitions, improved sales margins and reduced M&A related costs improved profitability for the third quarter. Integration and synergy capture of the acquired companies are progressing well. Leipurin top line development was slightly negative, driven by deflation and improved sales mix. Margins developed favorably, driven by successful management of pricing and costs of goods sold, improved product mix, improvement efforts as well as Kebelco acquisition. Leipurin continues its ambition to expand its business in market segments that offer opportunities for margin improvement.

During the third quarter 2024, Telko completed the acquisition of Swed Handling AB, a leading distributor of chemicals in Sweden. The acquisition doubles the total chemicals business of Telko and makes Sweden the largest country for Telko measured by net sales. Interlinked to this acquisition, Leipurin expanded its presence in Sweden, via Kebelco AB, which is a subsidiary of Swed Handling AB. Kebelco offers Leipurin an opportunity to further expand into the food industry, to shift focus towards technical value-added products, and offers cross-selling synergies within all Leipurin countries.

After the reporting period, Aspo announced the following:

- ESL Shipping Ltd. will build a series of four new, fossil-free handy-sized vessels, with a total value of approximately EUR 186 million. The new vessels can be operated entirely fossil free by use of e-methanol. All four ships will be in service by the end of the first quarter of 2028. This investment further strengthens ESL Shipping's ESG driven strategy and supports achieving the company's financial ambitions.
- Leipurin was able to complete the sale of its Russian subsidiaries. Even though this transaction has limited impact on the reported EBITA of Aspo, it ends a major chapter in Aspo's history. Leipurin was the last of Aspo's businesses withdrawing from Russia – a market that used to represent a significant share of the Group's financials.
- Considering Aspo's renewed dividend policy, and in order to support the strategic growth and shareholders' long-term value creation, Aspo's Board of Directors has decided, that the authorization of the Annual General Meeting to distribute funds from the invested unrestricted equity fund will not be used. Therefore, the distribution for the year 2023 will remain at EUR 0.24 per share which was paid in April 2024.

Aspo has solid performance improvement programs in place, with the objective to reach the previously communicated financial ambitions. Aspo has executed strong growth investments in all its businesses year to date 2024. With this in mind, Aspo's focus during the fourth quarter of 2024 will be profitability development, including integrating the acquired companies.

ASPO

ASPO GROUP

Financial performance and targets

Aspo's long-term financial targets introduced at Aspo's CMD on May 14, 2024, 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

On a business level, ESL Shipping's long-term comparable EBITA target is 14%, Telko's 8% and Leipurin's 5%.

In January-September 2024, Aspo's net sales from continuing operations grew by 7.1% to EUR 432.8 (404.2) million. The comparable EBITA rate of the continuing operations stood at 4.9% (5.0%). Comparable return on equity from continuing operations was 7.8% (12.3%) and net debt to comparable EBITDA, rolling 12 months ratio was 2.8 (2.4).

Net sales

	7-9/2024 MEUR	7-9/2023 MEUR	Change %	1-9/2024 MEUR	1-9/2023 MEUR	Change %	1-12/2023 MEUR
ESL Shipping, net sales	41.3	43.0	-4.0	151.5	139.7	8.5	189.0
Telko, net sales	72.4	53.8	34.5	183.5	162.4	13.0	211.3
Leipurin, net sales	32.9	33.2	-1.0	97.8	102.2	-4.3	136.1
Net sales, continuing operations	146.6	130.1	12.7	432.8	404.2	7.1	536.4

Comparable EBITA

	7-9/2024 MEUR	7-9/2023 MEUR	1-9/2024 MEUR	1-9/2023 MEUR	1-12/2023 MEUR
ESL Shipping, comparable EBITA	3.8	4.1	12.6	13.4	18.4
Telko, comparable EBITA	4.6	3.2	8.7	7.1	9.7
Leipurin, comparable EBITA	1.3	1.4	3.8	3.6	4.5
Other operations, comparable EBITA	-1.0	-1.0	-4.0	-3.9	-5.1
Comparable EBITA from continuing operations	8.7	7.7	21.1	20.2	27.5
Comparable EBITA from discontinued operations		0.5		0.2	0.4
Comparable EBITA, Group total	8.7	8.2	21.1	20.4	27.9
Items affecting comparability of EBITA, Group total	0.5	-1.3	-8.0	-9.6	-16.8

Comparable EBITA, % of net sales

	7-9/2024 %	7-9/2023 %	1-9/2024 %	1-9/2023 %	1-12/2023 %
ESL Shipping, comparable EBITA	9.2	9.4	8.3	9.6	9.7
Telko, comparable EBITA	6.3	6.0	4.8	4.4	4.6
Leipurin, comparable EBITA	4.0	4.2	3.9	3.5	3.3
Comparable EBITA from continuing operations	5.9	5.9	4.9	5.0	5.1

The comparable EBITA, Group total includes results of the continuing and discontinued operations. In 2024 the Group total figures equal the figures of the continuing operations. 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.

Items affecting comparability in 1-9/2024, MEUR

	ESL Shipping	Telko	Leipurin	Other operations	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	-0.2		-0.3
Acquisition expenses			-0.2		-0.2
Gain from sale of tangible assets				0.5	0.5
Total	**-7.8**	**-0.1**	**-0.4**	**0.2**	**-8.0**

In the third quarter of 2024, items affecting comparability amounted to EUR 0.5 million and consisted of gains from the sale of real estate assets reported in other operations.

In January-September 2024 the items affecting comparability totaled EUR -8.0 million. EUR -7.8 million reported for ESL Shipping consisted of the impairment loss and other expenses relating to the sale of the supramax vessels of EUR -7.2 million and expenses relating to the sale of the minority stake in ESL Shipping Ltd EUR -0.5 million. Exit losses for Telko relating to Azerbaijan of EUR -0.1 million and for Leipurin relating to the exit of Russia of EUR -0.2 million. In addition, Leipurin reports the acquisition expenses of Kebelco of EUR -0.2 million as items affecting comparability. 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 of -0.1 million as well as gains from the sale of real estate assets of EUR 0.5 million.

Items affecting comparability in 1-12/2023, MEUR

	ESL Shipping	Telko	Leipurin	Other operations	Discontinued operations	Total
Advisory expenses, minority stake	-0.6					-0.6
Write down of inventory, Russia related		-1.0			-1.8	-2.7
Sale and leaseback transactions			1.3			1.3
Restructuring activities			-0.2	-0.1		-0.3
Withdrawal from Russia					-14.8	-14.8
Divestment of businesses			0.2			0.2
Total	**-0.6**	**-1.0**	**1.4**	**-0.1**	**-16.5**	**-16.8**

In the third quarter of 2023, items affecting comparability were EUR -1.3 million in total. EUR 0.7 million reported in the Leipurin segment consisted of EUR 0.9 million from the gain on the sale and lease back transaction of office and warehouse premises in Lithuania and EUR -0.2 million was caused by restructuring activities in Sweden. Items of EUR -2.0 million reported for discontinued operations consisted of EUR -1.0 million relating to the discontinuation of Telko Belarus, EUR -0.7 million relating to the divestment of Telko Russia and EUR -0.3 million relating to fair value adjustments of the entities held for sale.

In January-September 2023 the items affecting comparability amounted to EUR -9.6 million in total. EUR -1.0 million reported in the Telko segment related to inventory write downs caused by Russia's invasion in Ukraine. EUR 1.2 million reported in the Leipurin segment consisted of EUR 1.3 million from gains on sale and lease back transactions of properties in Sweden and premises in Lithuania and of EUR -0.2 million from restructuring activities in Sweden. EUR -0.1 million reported in other operations related to corporate restructuring costs. EUR -9.8 million reported in discontinued operations consisted of the divestment loss of Telko Russia EUR -8.1 million, the write down of Telko Russia's inventory EUR -1.8 million, a loss of EUR -0.8 million for the discontinuation of Telko's subsidiary in Belarus, and EUR 0.8 million of valuation adjustments relating to the other eastern businesses held for sale.

Sustainability

Sustainability is an essential component of Aspo's leadership model and a key driver for the company's investments and M&A screening activities. Aspo's businesses aim to be forerunners in sustainability in their respective sectors.

Key figures

	1-9/2024	Rolling 12m	2023	Target 2024
CO_2 (tn) per net sales (EUR thousand)	0.32	0.35	0.37	0.33
TRIF*)	2.2	2.8	4.8	6.0

*) 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. Aspo's emission intensity improved due to a decrease in ESL Shipping's emissions, driven by eco drive and fleet renewal.

Employee safety continues to be a key focus area of Aspo. The Total Recordable Injury Frequency (TRIF) improved further due to increased attention on safety operating models, development of safety culture, launched preventive measures and enhanced communication.

Cash flow and financing

The Group's operating cash flow in January–September was EUR 16.9 (35.0) million. The cash flow was mainly derived from the business of ESL Shipping. The cash flow impact of change in working capital was EUR -16.0 (4.0) million. The change in working capital was mainly driven by the EUR 10.1 million increase (in 2023 EUR 11.6 million decrease) in inventory of Telko and the green coaster advance payments for the vessels that are going to be sold to the green coaster pool investors, which increased by EUR 6.8 (3.7) million from year end. The operating cash flow was also negatively impacted by increasing interest rates, the interest paid amounted to EUR -8.0 (-6.3) million.

The free cash flow in January–September was EUR -17.4 (27.0) million. Investments amounted to EUR 16.9 (11.7) million and consisted mainly of investments of ESL Shipping. The proceeds from the sale of the supramax vessels amounted to EUR 33.5 million and the cash outflow relating to acquisitions amounted to EUR 54.8 million. Other cash inflow of EUR 3.8 million consisted of proceeds from sale of tangible assets and dividend income.

	9/2024 MEUR	9/2023 MEUR	12/2023 MEUR
Interest-bearing liabilities, incl. lease liabilities	194.0	187.8	195.9
Cash and cash equivalents, Group total	26.2	34.6	30.7
Net interest-bearing debt	167.8	153.2	165.2

Net interest-bearing debt was EUR 167.8 (12/2023: 165.2) million and net debt to comparable EBITDA, rolling 12 months ratio was 2.8 (2.4). The Group's equity ratio at the end of the review period was 37.2% (12/2023: 34.4%).

Net financial expenses in January–September totaled EUR -7.4 (-6.6) million. The average interest rate of interest-bearing liabilities, excluding lease liabilities, continued to rise and was 5.4% (4.9%), increasing Aspo's interest expenses compared to the corresponding period last year.

The Group's liquidity position remained strong, cash and cash equivalents stood at EUR 26.2 (12/2023: 30.7) million at the end of the review period. Committed revolving credit facilities, totaling EUR 40 million, were fully unused, as in the comparative period. Aspo's EUR 80 million commercial paper program also remained fully unused.

In September 2024, Aspo repaid the bond of EUR 15 million at maturity.

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.

At the end of the review period, the shipping company's fleet consisted of 43 vessels with a total capacity of 342,000 deadweight tons (dwt). Of these, 24 were wholly owned (71% of the tonnage), two were minority owned (3%) and the remaining 17 vessels (26%) were time chartered. 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.

Q3/2024

ESL Shipping	**7-9/2024**	**7-9/2023**	**Change,%**
Handy	17.7	17.6	1
Coaster	23.5	23.0	2
Supra		2.4	-100
Net sales, MEUR	**41.3**	**43.0**	**-4**
EBITA, MEUR	3.8	4.1	-7
Items affecting comparability, MEUR	0.0	0.0	
Comparable EBITA, MEUR	3.8	4.1	-7
Comparable EBITA, %	9.2	9.4	
Invested capital, MEUR	189.1	207.4	-9
Comparable ROCE, %	8.2	7.8	

In the third quarter ESL Shipping's net sales increased marginally in both the handy and coaster vessel class but decreased as a whole by 4 % from the previous year to EUR 41.3 (43.0) million. Net sales were negatively impacted by completion of the sale of the two supramax vessels during the second quarter. The comparable EBITA for the quarter decreased by 7% to EUR 3.8 (4.1) million, with the comparable EBITA rate being 9.2% (9.4%).

During the third quarter ESL Shipping carried 3.1 (2.9, excluding the supramax vessels) million tons of cargo. Contractual demand for ESL Shipping's handy size vessels was in line with expectations during the third quarter. The steel industry had solid volume development, whereas construction material shipments were at a seasonally low level. Heating coal and biomass volumes are typically seasonal, resulting in continued very low energy cargo volumes during the third quarter. Heating coal volume continued to decrease compared to the previous year. Spot market volumes for handy size vessels remained limited and pricing levels were overall weak.

During the third quarter coaster vessels experienced a decline in contractual volume demand, particularly during the latter part of August and September. Steel and forest industries as well as the minerals sector experienced lower demand, while fertilizers maintained expected contract volumes. Also for the coasters, spot market volumes remained limited, and pricing was weak. Given the prevailing market conditions, certain coaster vessel time-charter agreements entered into at the end of year 2022 have been loss-making. All of these contracts shall expire or shall be renegotiated by the end of the fourth quarter.

The price of marine diesel fuel remained largely on the same level as in the previous year whereas the price of liquified natural gas, LNG, increased somewhat compared to previous year. Energy price fluctuations are managed through neutral fuel clauses in long-term transportation agreements.

Increased dockings and maintenance, as well as costs of certain time-charter agreements given the prevailing market conditions, had a negative impact on the third quarter result.

Q1-Q3/2024

ESL Shipping	**1-9/2024**	**1-9/2023**	**Change,%**	**1-12/2023**
Handy	59.9	57.9	4	78.5
Coaster	84.0	70.0	20	93.7
Supra	7.5	11.8	-36	16.8
Net sales, MEUR	**151.5**	**139.7**	**8**	**189.0**
EBITA, MEUR	4.8	13.4	-64	17.8
Items affecting comparability, MEUR	-7.8	0.0		-0.6
Comparable EBITA, MEUR	12.6	13.4	-6	18.4
Comparable EBITA, %	8.3	9.6		9.7
Invested capital, MEUR	189.1	207.4	-9	218.4
Comparable ROCE, %	8.2	8.7		8.7

During the first nine months of the year ESL Shipping's net sales increased by 8% from the previous year to EUR 151.5 (139.7) million. Net sales for the review period include proceeds of EUR 12.8 million from the executed sale of mv Stellamar to the company established by the pool investors, impacting positively net sales growth for coasters. The comparable EBITA for the period decreased by 6% to EUR 12.6 (13.4) million resulting from the very poor first quarter, with the comparable EBITA rate being 8.3% (9.6%). Items affecting comparability amounted to EUR -7.8 (0.0) million and included mainly impairment losses related to the sale of the supramax vessels as well as some advisory costs related to the sale of the minority stake in ESL Shipping.

During January–September ESL Shipping carried 9.1 (8.8, excluding the supramax vessels) million tons of cargo. Operational efficiency and carried cargo volumes were negatively affected by the repeated waves of political strikes stopping or limiting production at shipping company's main clients and closing ports for several weeks in Finland between January-April. A further negative impact was caused by the exceptionally severe winter in the Bay of Bothnia, which caused increased energy consumption and unforeseen disruptions and stoppages in ESL Shipping's contractual traffic. The combined negative impact to comparable EBITA from the political strikes and the exceptionally harsh winter conditions was estimated to be approximately EUR 4.0 million for the first half of the year.

The newbuilding project of ESL Shipping's Swedish subsidiary AtoBatC Shipping AB at the Chowgule & Company Private Limited shipyard in India proceeded as planned. Three vessels were operating in Baltic Sea related trades in the end of review period and the fourth vessel, Aquamar, was delivered in September and is expected to be in commercial traffic by year end 2024. Deliveries of subsequent vessels in the series of twelve ships are now expected on a quarterly basis, with the last vessel to be delivered in the autumn of 2026.

The minority investments in Aspo's subsidiary ESL Shipping Ltd by OP Finland Infrastructure and Varma Mutual Pension Insurance Company were completed in February. The transaction was completed as a share issue where ESL Shipping Ltd issued new shares to OP Finland Infrastructure and Varma against a cash consideration of EUR 45.0 million. This resulted in a minority ownership stake corresponding to 21.43 % in ESL Shipping.

In March Aspo announced that its subsidiary ESL Shipping Ltd had signed a memorandum of understanding according to which it will sell its two supramax class vessels to companies belonging to HGF Denizcilik Limited Sirket group, a Turkish shipping and logistics company, with a sale price of USD 37.1 million. The sale of the supramax vessels was successfully completed in the second quarter.

After the end of the review period on October 9th Aspo announced that ESL Shipping will build a series of four new, fossil free handy sized vessels. These new 1A ice class vessels are top of the market in terms of cargo capacity, technology and innovation. The total value of the four ships is approximately EUR 186 million and this investment will take place during the years 2024–2028. ESL Shipping has the option to expand the order with several ships. The new vessels will be built in Nanjing, China at China Merchants Jinling Shipyard (Nanjing) Co, Ltd. The vessels will enter service starting from the third quarter of 2027. The fourth ship of this series will enter service in the first quarter of 2028.

ESL Shipping has strengthened its balance sheet by an equity injection of EUR 45 million as communicated previously on February 8, 2024. In connection with the vessel order, the possibilities of using various ship ownership and financing solutions to accelerate business growth and expand the service will be explored. This may include, among others, pooling as a financial instrument, already successfully used by ESL Shipping when financing the smaller hybrid coaster vessels. The actions and the timing will be done in line with Aspo's portfolio strategy and financial targets.

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, Belgium, France, the Netherlands, Romania, Ukraine, Kazakhstan, Uzbekistan, and China.

Q3/2024

Telko	**7-9/2024**	**7-9/2023**	**Change,%**
Plastics business	28.0	26.6	5
Chemicals business	27.8	15.0	86
Lubricants business	16.6	12.3	35
Net sales, MEUR	**72.4**	**53.8**	**34**
EBITA, MEUR	4.6	3.2	41
Items affecting comparability, MEUR	0.0	0.0	
Comparable EBITA, MEUR	4.6	3.2	41
Comparable EBITA, %	6.3	6.0	
Invested capital, MEUR	140.7	54.9	156
Comparable ROCE, %	16.7	22.5	

In the third quarter of 2024, Telko's net sales increased by 34% to EUR 72.4 (53.8) million. Sales growth was driven by organic volume growth and acquisitions. On July 1 Telko completed a major acquisition in Sweden by acquiring Swed Handling AB, a locally leading chemicals distributor. The acquisition will nearly double Telko´s total net sales in chemicals and makes Sweden Telko's largest country of operation in terms of net sales. Sales prices were on a lower level than in the previous year, and slightly lower than in the previous quarter. Positive sales margin development continued during the third quarter. Demand has remained soft in most European markets.

Net sales of the plastics business increased by 5% during the third quarter, amounting to EUR 28.0 (26.6) million. Sales growth was driven by the recently acquired Polyma. Other plastics sales volumes decreased slightly compared with previous year and remained on the same level as in the previous quarter. The average price level remained relatively stable.

Net sales of the chemicals business increased by 86% during the third quarter, amounting to EUR 27.8 (15.0) million. Sales growth was mainly driven by acquired Swed Handling. Also, other chemical sales volumes grew significantly compared with previous year however sales prices were on a lower level.

Net sales of the lubricants business increased by 35% to EUR 16.6 (12.3) million. The growth was mainly due to the acquisitions of Optimol and Greenfluid earlier this year. Organically the net sales of the lubricants business remained stable, and the volumes remained on the same level as in the previous year, whereas sales prices slightly increased during the year.

Acquisition related expenses included in EBITA

	7-9/2024 MEUR	7-9/2023 MEUR	1-9/2024 MEUR	1-9/2023 MEUR	1-12/2023 MEUR
Reversal of fair value allocation on inventory	-0.5	0.0	-1.3	-0.1	-0.1
Acquisition related expenses	-0.2	-0.1	-1.9	-0.6	-1.0
Total	**-0.7**	**-0.1**	**-3.2**	**-0.7**	**-1.2**

Telko's comparable EBITA in the third quarter of 2024 increased to EUR 4.6 (3.2) million and comparable EBITA rate was 6.3% (6.0%). Profitability improved from previous year due to improved sales margin and high profitability of the acquired Swed Handling. Costs related to the acquisitions had a negative impact on Telko´s third quarter comparable result. Acquisition related expenses and reversal of fair value allocation on inventory impacted Telko´s comparable EBITA by EUR -0.7 (-0.1) million.

Q1-Q3/2024

Telko	**1-9/2024**	**1-9/2023**	**Change,%**	**1-12/2023**
Plastics business	78.2	77.8	1	101.4
Chemicals business	57.2	46.7	22	59.4
Lubricants business	48.0	37.8	27	50.5
Net sales, MEUR	**183.5**	**162.4**	**13**	**211.3**
EBITA, MEUR	8.6	6.1	41	8.7
Items affecting comparability, MEUR	-0.1	-1.0		-1.0
Comparable EBITA, MEUR	8.7	7.1	23	9.7
Comparable EBITA, %	4.8	4.4		4.6
Invested capital, MEUR	140.7	54.9	156	48.4
Comparable ROCE, %	12.3	16.4		17.8

During January-September Telko´s sales increased by 13% to EUR 183.5 (162.4) million. Sales growth was driven by volume growth and acquisitions. Sales prices were on a significantly lower level than in the previous year. Comparable EBITA improved to EUR 8.7 (7.1) million driven primarily by acquired businesses and higher sales margin level. Acquisition related expenses and reversal of fair value allocation on inventory impacted Telko´s comparable EBITA by EUR -3.2 (-0.7) million. The items affecting comparability amounted to EUR -0.1 (-1.0) million and included exit losses relating to Azerbaijan. In the comparative period the items were related to inventory write downs caused by Russia's invasion in Ukraine.

Net sales of the plastic business increased by 1% during January-September 2024 compared to the same period previous year. Sales volumes grew significantly both organically and through acquisition, whereas prices were on a significantly lower level than in the previous year. Net sales of the chemicals business increased by 22%. The acquisition of Swed Handling was the biggest driver of growth. Organically sales volumes grew, although prices were on a lower level than in the previous year. Net sales of the lubricants business increased by 27%. The acquired businesses contributed to the growth, whereas volumes organically declined due to supply chain challenges. Sales prices of lubricants were on a significantly higher level than in the previous year.

Telko has made major progress related to its compounder strategy during 2024 by completing three significant acquisitions. In March Telko acquired Optimol and Greenfluid, industrial lubricants businesses in Benelux and France. In the beginning of June, Telko acquired Polyma Kuntstoff plastics business in Germany. In July Telko completed a major acquisition in Sweden by acquiring Swed Handling AB, a locally leading chemicals distributor. After completion of the acquisitions Telko has focused on securing profitability of the acquired businesses, integration of the acquired companies and securing synergies. Telko continues preparations for future growth aligned with its compounder strategy, however during coming months organic growth and profitability improvement of the organic and acquired businesses remain top priority.

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, and serves bakeries, the food industry, and food service customers by offering raw materials, supporting research & development, recipes, and innovations for new products.

Q3/2024

Leipurin	**7-9/2024**	**7-9/2023**	**Change,%**
Finland	11.0	12.6	-13
Sweden	13.9	11.8	18
Baltics *)	8.0	8.9	-10
Net sales, MEUR	**32.9**	**33.2**	**-1**
EBITA, MEUR	1.3	2.1	-40
Items affecting comparability, MEUR	0.0	0.7	
Comparable EBITA, MEUR	1.3	1.4	-6
Comparable EBITA, %	4.0	4.2	
Invested capital, MEUR	51.7	46.7	11
Comparable ROCE, %	10.8	11.8	

**) In the comparative period Baltics include also the net sales of the Ukrainian business unit.*

During the third quarter Leipurin's net sales decreased by 1% to EUR 32.9 (33.2) million. The decrease in net sales was driven by deflationary market prices in certain product categories, as well as by strategic intention to improve sales mix, which resulted in decreased volumes in low margin categories. Demand of artesan customers has overall been rather soft, due to the current economic climate, but varied significantly between countries. In parallel, Leipurin has taken significant steps in growing sales to in-store bakeries in Sweden, and the acquisition of Kebelco drove sales growth to food industry customers. In Finland net sales decreased by 13% to EUR 11.0 (12.6) million, in the Baltic countries net sales decreased by 10% to EUR 8.0 (8.9) million, and in Sweden net sales increased by 18% to EUR 13.9 (11.8) million. Kebelco accounted for EUR 1.9 million of Leipurin's net sales. In the third quarter, net sales to bakeries decreased by 5% to EUR 23.2 (24.4) million. Net sales to the food industry increased by 48% to EUR 4.4 (3.0) million.

Leipurin expanded its food industry business in Sweden on July 1, 2024, via the acquisition of technical food ingredient distributor Kebelco. Kebelco is a subsidiary of Swed Handling AB and is reported in the Leipurin segment. Kebelco offers a very strong platform to develop food industry sales in Sweden, while bringing also significant cross-selling opportunities across all Leipurin countries, as well as logistics synergies in Sweden. Kobia entered into the implementation phase of a major logistics restructuring program during the third quarter.

The comparable EBITA for the third quarter was EUR 1.3 (1.4) million, and the comparable EBITA rate was 4.0% (4.2%). In addition to the improved sales mix, the negative impact of the deflationary market on net sales continued to be counteracted by successful management of cost of goods sold, explaining the good profitability regardless of volume decline, with a positive effect on gross margin. The items affecting comparability amounted to EUR 0.0 (0.7) million and included in the comparative period the sales gain related to the sale and leaseback transaction of property in Lithuania, and expenses related to the restructuring of the operating model in Sweden.

Q1-Q3/2024

Leipurin	**1-9/2024**	**1-9/2023**	**Change,%**	**1-12/2023**
Finland	34.3	37.1	-7	49.3
Sweden	39.8	37.3	7	50.2
Baltics *)	23.7	27.8	-15	36.6
Net sales, MEUR	**97.8**	**102.2**	**-4**	**136.1**
EBITA, MEUR	3.4	4.8	-29	5.9
Items affecting comparability, MEUR	-0.4	1.2		1.4
Comparable EBITA, MEUR	3.8	3.6	6	4.5
Comparable EBITA, %	3.9	3.5		3.3
Invested capital, MEUR	51.7	46.7	11	46.0
Comparable ROCE, %	10.4	9.2		8.6

**) In the comparative period Baltics include also the net sales of the Ukrainian business unit.*

During January-September Leipurin's net sales decreased by 4% to EUR 97.8 (102.2) million. The deflationary market price trend continued throughout the review period, as well as the impact of activities targeted to improve the sales mix, decreasing sales volumes in low margin categories. In Finland net sales decreased by 7% to EUR 34.3 (37.1) million, in the Baltic countries net sales decreased by 15% to EUR 23.7 (27.8) million, and in Sweden net sales increased by 7% to EUR 39.8 (37.3) million. The increase in Sweden was mainly explained by Kebelco's net sales of EUR 1.9 million. During January-September, net sales to bakeries decreased by 7% to EUR 69.7 (75.0) million. Net sales to the food industry increased by 15% to EUR 10.3 (8.9) million.

The comparable EBITA for January-September stood at EUR 3.8 (3.6) million, and the comparable EBITA rate was 3.9% (3.5%). Leipurin continues to execute a wide range of improvement efforts throughout its operations, with the aim of improving profitability. Currently, these efforts primarily relate to product mix, pricing, supply chain efficiency, and Kebelco synergies. The items affecting comparability of January-September EUR -0.4 (1.2) million included expenses related to the acquisition of Kebelco AB and exit from Russia. In the comparative period, the items affecting comparability consisted of gains on sale and lease back transactions of properties in Sweden and premises in Lithuania and of restructuring expenses in Sweden.

Other operations

Other operations include Aspo Group's administration, finance and ICT service center. In the third quarter the comparable EBITA of other operations was EUR -1.0 (-1.0) million. EBITA was EUR -0.5 (-1.0) million. In the third quarter of 2024 items affecting comparability were EUR 0.5 (0.0) million resulting from the sale of real estate assets.

In January-September the comparable EBITA of other operations was EUR -4.0 (-3.9) million and EBITA was EUR -3.8 (-4.0) million. In January-September 2024 items affecting comparability of EUR 0.2 (-0.1) million 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 as well as gains from sale of real estate assets of EUR 0.5 million. In January-September 2023 items affecting comparability related to corporate restructuring.

Risks and near-term uncertainties

Key uncertainties in Aspo's financial result relate to the demand and to some extent also market price levels for sea transportation as well as volume and price development of products sold by Telko and Leipurin. These conditions are impacted by general economic development. The economy in the European Union broadly stagnated during the year 2023 and has remained soft during January-September 2024. Specifically, the higher interest rates and lower consumer and industrial confidences have negatively impacted investment activities and lowered industrial and consumer demand for products and services. Delay of the recovery or further decline of the economy could have a negative impact on the performance of Aspo's businesses.

Geopolitical tensions, including Russia's ongoing war in Ukraine and recent conflicts in the Middle East, continue to cause uncertainty and can lower the overall economic growth, impact energy prices and cause supply chain disruptions, as well as inflation-driven cost increases. Prolongation and possible expansion of the geopolitical tensions could negatively impact business operations in Aspo's market areas. The increase in global tensions weakens operating conditions in all businesses.

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

In line with its strategy, Aspo aims to increase earnings by investment in green vessels and by 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.

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 aims to achieve sustainable long-term growth by re-investing earned profits. Aspo is an active owner of its businesses and aims to improve their profitability by investing in growth and performance improvement. The goal is, in parallel to organic growth, to take an even more active role in mergers, acquisitions, and other restructuring activities. Aspo focuses especially on B-to-B industrial services, and its key clusters include logistics and trade.

Key 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 these. Sustainability is a key factor of Aspo's management system and guides the process of targeting new investment opportunities. Each business of Aspo aims to be a forerunner in sustainability in their industry.

Share capital and shares

Aspo Plc's registered share capital on September 30, 2024, 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 has share-based compensation plans based on which Aspo has granted 13,976 treasury shares to employees included in the plans. The transfers were based on the share issue authorization of the Annual General Meeting held on April 4, 2023.

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-September 2024, a total of 1,942,599 Aspo Plc shares, with a market value of EUR 11.6 million, were traded on Nasdaq Helsinki. In other words, 6.2% of the shares changed hands. During the review period, the share price reached a high of EUR 6.35 and a low of EUR 5.48. The average price was EUR 5.96 and the closing price at the end of the review period was EUR 6.06. At the end of the review period, the market value, less treasury shares, was EUR 190.4 million.

The company had 11,414 shareholders at the end of the review period. A total of 1,010,092 shares, or 3.2% of the share capital, were nominee registered or held by non-domestic shareholders.

Decisions of the Annual General Meeting 2024

All the decisions of the Annual General Meeting can be found on www.aspo.com.

Distribution of funds

The Annual General Meeting held on April 12, 2024 decided, as proposed by the Board of Directors, that EUR 0.24 per share be distributed in dividends for the 2023 financial year, and that no dividend is paid for shares held by Aspo plc. The record date for the dividend was April 16, 2024, and the payment date was April 23, 2024.

Furthermore, the Annual general Meeting authorized the Board of Directors to decide on a possible distribution of capital from the invested unrestricted equity fund in the maximum amount of EUR 0.23 per share on a later date, if aligned with the growth strategy and considering the long-term benefit of Aspo's shareholders. The authorization is valid until the next Annual General Meeting.

As communicated on May 14, 2024, Aspo's dividend policy has been updated to reflect the company strategy and growth ambition, the ongoing transition and specific business characteristics. According to the revised dividend policy Aspo's dividend growth is based on positive profitability development with the aim to pay-out annually up to 50% of net profit as dividend. The goal is to gradually increase the amount of dividends, while considering financing needs of growth initiatives with strategic priority.

The execution of Aspo's portfolio strategy has meaningfully moved forward in 2024. The acquisition of Swed Handling AB, and ESL Shipping's decision to invest in four green handy vessels represent the latest major investments.

Considering Aspo's renewed dividend policy, and in order to support the strategic growth and shareholders' long-term value creation, Aspo's Board of Directors has decided in its meeting on October 29, 2024, that the authorization of the Annual General Meeting to distribute funds from the invested unrestricted equity fund will not be used. Therefore, the distribution for the year 2023 will remain at EUR 0.24 per share which was paid in April 2024.

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FINANCIAL INFORMATION

Aspo Group's condensed consolidated statement of comprehensive income

	7-9/2024 MEUR	7-9/2023 MEUR	1-9/2024 MEUR	1-9/2023 MEUR	1-12/2023 MEUR
Continuing operations					
Net sales	**146.6**	**130.1**	**432.8**	**404.2**	**536.4**
Other operating income	1.4	1.5	2.7	3.4	4.3
Materials and services	-94.2	-82.4	-274.8	-257.2	-338.6
Employee benefit expenses	-13.1	-11.5	-39.4	-36.3	-48.5
Depreciation, amortization, and impairment losses	-4.4	-4.9	-19.9	-14.3	-19.3
Depreciation and impairment losses, leased assets	-3.6	-3.5	-11.2	-10.4	-14.2
Other operating expenses	-24.4	-21.3	-78.7	-69.9	-94.2
Operating profit	**8.3**	**8.0**	**11.5**	**19.5**	**25.9**
Financial income and expenses	-3.1	-2.5	-7.4	-6.6	-9.3
Profit before taxes	**5.1**	**5.6**	**4.0**	**12.9**	**16.6**
Income taxes	-1.7	-0.3	-2.8	0.3	-0.4
Profit from continuing operations	**3.4**	**5.2**	**1.2**	**13.1**	**16.3**
Profit from discontinued operation		-1.4		-7.8	-14.6
Profit for the period	**3.4**	**3.8**	**1.2**	**5.4**	**1.6**
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	0.3	1.7	-0.3	6.8	12.2
Cash flow hedging	-0.3		0.0		0.0
Other comprehensive income for the period, net of taxes	0.0	1.7	-0.2	6.8	12.1
Total comprehensive income	**3.4**	**5.6**	**1.0**	**12.2**	**13.7**
Profit is attributable to:					
Parent company shareholders	2.8	3.8	1.0	5.4	1.6
Non-controlling interest	0.6		0.3		
	3.4	**3.8**	**1.2**	**5.4**	**1.6**
Total comprehensive income is attributable to:					
Parent company shareholders	2.7	5.6	0.7	12.2	13.7
Non-controlling interest	0.6		0.3		
	3.4	**5.6**	**1.0**	**12.2**	**13.7**
Earnings per share attributable to parent company shareholders, EUR					
Basic and diluted earnings per share					
Continuing operations	0.07	0.15	-0.02	0.37	0.45
Discontinued operations		-0.05		-0.25	-0.46
Total earnings per share	**0.07**	**0.10**	**-0.02**	**0.12**	**-0.01**

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Aspo Group's condensed consolidated balance sheet

Assets	9/2024 MEUR	9/2023 MEUR	12/2023 MEUR
Intangible assets	107.4	51.3	51.7
Tangible assets	145.8	163.8	169.0
Leased assets	23.5	20.0	22.5
Other non-current assets	2.5	2.3	2.5
Total non-current assets	279.1	237.4	245.7
Inventories	84.7	60.6	59.2
Accounts receivable and other receivables	87.3	77.8	74.1
Cash and cash equivalents	26.2	31.2	30.7
	198.2	169.5	164.0
Assets held for sale		3.8	
Total current assets	198.2	173.3	164.0
Total assets	**477.4**	**410.7**	**409.7**
Equity and liabilities			
Share capital and premium	22.0	22.0	22.0
Other equity	125.6	124.5	118.4
Total equity attributable to owners of the parent company	147.6	146.5	140.5
Equity attributable to the non-controlling interest	29.6		
Total equity	177.2	146.5	140.5
Loans and overdraft facilities	128.7	100.6	138.5
Lease liabilities	10.3	7.6	8.3
Other liabilities	14.1	6.1	6.1
Total non-current liabilities	153.1	114.3	153.0
Loans and overdraft facilities	41.0	66.3	33.9
Lease liabilities	14.0	13.3	15.1
Accounts payable and other liabilities	92.1	69.2	67.2
	147.1	148.8	116.2
Liabilities directly associated with assets classified as held for sale		1.1	
Total current liabilities	147.1	149.9	116.2
Total equity and liabilities	**477.4**	**410.7**	**409.7**

Aspo Group's condensed consolidated cash flow statement

	1-9/2024 MEUR	1-9/2023 MEUR	1-12/2023 MEUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit, Group total	11.5	9.9	9.8
Adjustments to operating profit	31.6	29.8	45.2
Change in working capital	-16.0	4.0	4.5
Interest paid	-8.0	-6.3	-9.2
Interest received	1.4	0.5	0.8
Income taxes paid	-3.6	-2.9	-3.4
Operating cash flow	**16.9**	**35.0**	**47.6**
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments	-16.9	-11.7	-21.8
Proceeds from sale of tangible assets and investments	3.0	11.8	12.3
Sale of supramax vessels	33.5		
Acquisition of businesses	-54.8	-3.9	-3.9
Disposal of businesses		-4.5	-7.4
Dividends received	0.9	0.3	0.5
Investing cash flow	**-34.3**	**-7.9**	**-20.3**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans	18.1	30.0	75.7
Repayment of loans	-28.1	-35.8	-76.0
Payments for purchase of own shares		-0.3	-0.3
ESL Shipping share issue to non-controlling owners	45.0		
Payments of lease liabilities	-11.3	-10.8	-14.6
Hybrid bond, interest paid	-2.6	-2.6	-2.6
Dividends paid	-7.5	-7.2	-14.4
Financing cash flow	**13.6**	**-26.7**	**-32.3**
Change in cash and cash equivalents	**-3.8**	**0.3**	**-5.0**
Cash and cash equivalents January 1	30.7	33.6	33.6
Translation differences	-0.6	-1.1	0.1
Change in impairment of cash and cash equivalents		1.8	2.0
Cash and cash equivalents at period-end, Group total	**26.2**	**34.6**	**30.7**
Cash and cash equivalents held for sale		-3.4	
Cash and cash equivalents in balance sheet	**26.2**	**31.2**	**30.7**

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, 2024	**22.0**	**16.4**	**30.0**	**-13.8**	**85.9**	**140.5**		**140.5**
Comprehensive income:								
Profit for the period					1.0	1.0	0.3	1.2
Cash flow hedging		0.0				0.0		0.0
Translation differences				-0.3		-0.3		-0.3
Total comprehensive income		0.0		-0.3	1.0	0.7	0.3	1.0
Transactions with owners:								
Dividend payment					-7.5	-7.5		-7.5
Sale of non-controlling interest					15.7	15.7	29.3	45.0
Hybrid bond interest					-2.0	-2.0		-2.0
Share-based incentive plan					0.2	0.2	0.0	0.2
Total transactions with owners					6.4	6.4	29.3	35.7
Equity September 30, 2024	**22.0**	**16.4**	**30.0**	**-14.1**	**93.3**	**147.7**	**29.6**	**177.2**

	Total equity attributable to owners of the parent company					
MEUR	Share capital and premium	Other reserves	Hybrid bond	Translation differences	Retained earnings	Total
Equity January 1, 2023	**22.0**	**16.5**	**30.0**	**-26.0**	**101.2**	**143.7**
Comprehensive income:						
Profit for the period					5.4	5.4
Translation differences				-4.4		-4.4
Reclassification of translation differences				11.2		11.2
Total comprehensive income				6.8	5.4	12.2
Transactions with owners:						
Dividend payment					-7.2	-7.2
Hybrid bond interest					-2.0	-2.0
Purchase of own shares					-0.3	-0.3
Share-based incentive plan					0.1	0.1
Total transactions with owners					-9.3	-9.3
Equity September 30, 2023	**22.0**	**16.5**	**30.0**	**-19.2**	**97.2**	**146.5**

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 2023 consolidated financial statements. In addition, Aspo has described below the accounting policy for obtaining and presenting the non-controlling interest as well as the accounting for the green coaster pool. In other respects, the same accounting and measurement principles have been applied as in the 2023 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 disclosed below in this interim report.

Non-controlling interest

The minority investment in Aspo's subsidiary ESL Shipping Ltd by OP Finland Infrastructure and Varma Mutual Pension Insurance Company was completed on February 28, 2024. The transaction was completed as a share issue where ESL Shipping Ltd issued new shares to OP Finland Infrastructure and Varma Mutual Pension Insurance Company against a cash consideration of EUR 45.0 million. This resulted in a non-controlling interest of 21.43 % in ESL Shipping. In Aspo Group, as control of the subsidiary was not lost, the consideration of EUR 45.0 million was recognized in retained earnings deducted by the lost share of ESL Shipping's equity EUR 29.3 million resulting in a net increase of EUR 15.7 million in the total equity attributable to owners of Aspo. The cash flow of EUR 45.0 million is presented as cash flow from financing activities.

Non-controlling interest – accounting policy

Changes in the ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). The difference between the fair value of the consideration paid and the change in the non-controlling interest is recognized directly in equity and attributed to the owners of the parent. The non-controlling interests is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. In addition, the profit or loss for the period as well as other comprehensive income is attributed to the owners of the parent and to the non-controlling interests on the basis of present ownership interests.

Acquisitions in 2024

Acquisition of Optimol and Greenfluid

On March 8, Telko acquired Western European industrial lubricants distribution businesses from Petrus S.A, consisting of shares in the companies: Optimol Tribotechnik SA, Optimol Netherlands BV, Optimol France SAS and Greenfluid SAS. The acquired businesses are leading distributors of premium industrial specialty and high-performance lubricants, metalworking fluids and other general industrial lubricants in France and Benelux. Full year 2023 consolidated net sales of the purchased businesses were EUR 18 million and full year consolidated adjusted operating profit was EUR 2.2 million.

The consideration of EUR 12.4 million was paid in cash. The assets and liabilities of the acquired company were measured at fair value on the acquisition date. A fair value allocation of EUR 3.8 million was made on intangible assets based on principal relationships, and the fair value adjustment relating to inventories was EUR 0.6 million. The deferred tax liability arising from the fair value adjustments was EUR 1.1 million. The carrying amount of the other acquired assets and liabilities were deemed to correspond to their fair values. A goodwill balance of EUR 7.0 million resulted from the acquisition. The acquisition-related costs of approximately EUR 0.8 million were recognized in the Telko segment's other operating expenses, however, EUR 0.2 million of the acquisition-related costs were recognized as expenses already in 2023.

Acquisition calculation, Optimol and Greenfluid

	9/2024 MEUR
Consideration	
Paid in cash	12.4
Total consideration	**12.4**
Assets acquired and liabilities assumed, fair value	
Intangible assets	4.0
Tangible assets	0.2
Inventories	3.2
Accounts receivable and other receivables	4.0
Cash and cash equivalents	0.1
Total assets	**11.5**
Interest bearing liabilities	1.8
Accounts payable and other liabilities	3.2
Deferred tax liability	1.1
Total liabilities	**6.1**
Net assets acquired	**5.4**
Goodwill	**7.0**

Acquisition of Polyma

On June 4, Telko acquired Polyma Kunststoffe GmbH & Co KG based in Hamburg, Germany. The acquired company is a distributor of well-known engineering plastics. The acquisition provides Telko access to the German market, which is the biggest plastics market in Europe. The company's profitability has fluctuated between EUR 0.3 million and EUR 0.8 million in recent years. In 2024 net sales is expected to reach EUR 15 million and EBIT EUR 0.5 million.

The assets and liabilities of the acquired company were measured at fair value on the acquisition date. Fair value allocations totaling EUR 3.8 million were made on intangible assets, buildings and inventories, and the related deferred tax liability recognized was EUR 1.1 million. The carrying amount of the other acquired assets and liabilities were deemed to correspond to their fair values. A goodwill balance of EUR 1.9 million resulted from the acquisition. The acquisition-related costs of approximately EUR 0.2 million were recognized in the Telko segment's other operating expenses.

The acquisition includes an earn-out mechanism, the earn-out liability recognized is EUR 2.2 million. The amount of the contingent consideration depends on the acquired company's operating profit during the period November 1, 2023, and December 31, 2026, and it will be paid in year 2027. The range of the contingent consideration is EUR 0 – 3.5 million.

Acquisition of Swed Handling

On 1 July 2024, Telko expanded its chemicals business in Sweden by acquiring Swed Handling AB, a leading Swedish chemical distributor, from TeRa Invest AB. Also, as part of the transaction, Leipurin expanded its food industry business in Sweden, via the technical food ingredient distributor Kebelco AB, which is a subsidiary of Swed Handling. In Aspo Group's financial reporting, Swed Handling excluding Kebelco is reported as part of the Telko segment and Kebelco as part of the Leipurin segment. In 2023, based on the average EUR to SEK exchange rate of 11.45634, the net sales of the purchased chemicals business of Swed Handling were EUR 51.2 million and operating profit was EUR 4.7 million. Net sales of the purchased technical food ingredient business of Kebelco were EUR 8.2 million and operating profit was EUR 0.6 million.

The estimated total consideration EUR 52.8 million will be paid fully in cash, and EUR 41.4 million has already been paid. The rest of the consideration will be paid in 2026 based on the earn-out clause of the purchase agreement. The contingent consideration for the Swed Handling acquisition is based on the operating profit of the acquired company in 2024 and 2025. The book value of the contingent consideration at the reporting date is EUR 11.5 million which is the upper limit of the earn-out. The future outcome may differ from estimates due to the fluctuation in operating profit and exchange rate.

The assets and liabilities of the acquired company were measured at fair value on the acquisition date. Fair value allocations of EUR 20.3 million were made on intangible assets based on principal relationships, non-compete clauses and trademarks. Fair value allocations of EUR 2.9 million were made on buildings and land. The fair value adjustment relating to inventories was EUR 0.6 million. The deferred tax liability arising from the fair value adjustments was EUR 4.9 million. The carrying amount of the other acquired assets and liabilities were deemed to correspond to their fair values. A goodwill balance of EUR 19.3 million resulted from the acquisition based on the preliminary calculation. Acquisition-related costs of approximately EUR 0.8 million were recognized in the other operating expenses of the Telko segment and EUR 0.2 million in the other operating expenses of the Leipurin segment.

Preliminary acquisition calculation, Swed Handling

	9/2024 MEUR
Consideration	
Cash consideration	52.8
Total consideration	**52.8**
Assets acquired and liabilities assumed, fair value	
Intangible assets	20.3
Tangible assets	11.3
Inventories	5.7
Accounts receivable and other receivables	8.7
Cash and cash equivalents	3.7
Total assets	**49.8**
Interest bearing liabilities	3.7
Accounts payable and other liabilities	6.1
Deferred tax liability	6.4
Total liabilities	**16.3**
Net assets acquired	**33.5**
Goodwill	**19.3**

Personnel

At the end of the review period, Aspo Group had 803 employees (712 at the end of 2023). The addition in the number of personnel from the acquisition of Polyma, Optimol, Greenfluid and Swed Handling was 135 employees.

Segment information

Aspo Group's reportable segments are ESL Shipping, Telko and Leipurin. In 2023 the reportable segments also included the Non-core businesses segment. The Non-core businesses segment was established in the first quarter of 2023 and included the eastern businesses held for sale. The segment was reported as discontinued operations in 2023. In 2024 the Non-core businesses segment is not reported anymore as all the entities included in the segment were either sold or deconsolidated from Aspo Group in 2023.

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

1-9/2024

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
EBITA	4.8	8.6	3.4	-3.8	13.1
EBITA amortization*)	-0.1	-1.2	-0.2	-0.1	-1.6
Operating profit	4.7	7.4	3.2	-3.9	11.5
Net financial expenses				-7.4	-7.4
Profit before taxes					4.0

1-9/2023

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
EBITA	13.4	6.1	4.8	-4.0	20.4
EBITA amortization*)	-0.1	-0.5	-0.2	-0.2	-1.0
Operating profit	13.3	5.7	4.6	-4.2	19.5
Net financial expenses				-6.6	-6.6
Profit before taxes					12.9

**) Amortization and impairment of intangible assets*

Investments by segment

MEUR		ESL Shipping	Telko	Leipurin	Unallocated items	Group total
Investments	1-9/2024	15.8	1.0	0.1	0.0	16.9
Investments	1-9/2023	10.8	0.7	0.0	0.1	11.7

Green coaster pool

AtoBatC Shipping AB, reported in the ESL Shipping segment, 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, and first of them Electramar was delivered in the second quarter of 2024.

In 2022, it was confirmed that ESL Shipping will establish a green coaster pool. As a result, AtoBatC Shipping AB ordered six additional green coaster vessels from the Chowgule & Company Private Limited in India, which will be sold further to Green Coaster Shipping AB (not part of Aspo Group).

Every other vessel built by Chowgule & Company Private Limited will be produced for AtoBatC Shipping AB, and every other will be sold further to Green Coaster Shipping AB, 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 12 green coasters built and under construction will be operated in the green coaster pool when their building has been completed and they have been delivered.

The green coaster pool started its operation on June 18, 2024, when Stellamar was sold to Green Coaster Shipping AB. At the same time also Electramar joined the green coaster pool. AtoBatC Shipping AB has made a time-chartered agreement (TC) with Green Coaster Shipping AB and uses Stellamar in its shipping operations in the same way as it uses Electramar, which it continues to own. AtoBatC Shipping AB makes variable lease payments to Green Coaster Shipping AB, based on the calculated pool income. The variable lease payments are recognized as lease expenses. No lease liability or lease asset is recognized under IFRS 16 as the lease expenses don't have a fixed price but are fully variable.

Vessel investment commitments

As described above AtoBatC Shipping AB, reported in the ESL Shipping segment, is building a series of six highly energy-efficient electric hybrid vessels, with a total value of approximately EUR 70 million. The remaining green coaster investment commitment at the end of the review period is EUR 34.9 million.

On October 9, 2024 Aspo announced that ESL Shipping will 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 during the years 2024–2028.

Segment assets and liabilities

MEUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
Assets Dec 31, 2023	241.5	74.5	58.8	34.9	409.7
Assets Sep 30, 2024	209.5	177.1	61.9	29.0	477.4
Liabilities Dec 31, 2023	31.8	33.2	19.2	185.0	269.2
Liabilities Sep 30, 2024	26.9	62.6	20.0	190.7	300.2

Aspo Group disaggregation of net sales, from continuing operations

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

ESL Shipping net sales

	7-9/2024 MEUR	7-9/2023 MEUR	Change %	1-9/2024 MEUR	1-9/2023 MEUR	Change %	1-12/2023 MEUR
Vessel class:							
Handy	17.7	17.6	1	59.9	57.9	4	78.5
Coaster	23.5	23.0	2	84.0	70.0	20	93.7
Supra		2.4	-99	7.5	11.8	-36	16.8
ESL Shipping total	**41.3**	**43.0**	**-4**	**151.5**	**139.7**	**8**	**189.0**

Telko net sales

	7-9/2024 MEUR	7-9/2023 MEUR	Change %	1-9/2024 MEUR	1-9/2023 MEUR	Change %	1-12/2023 MEUR
Business area:							
Plastics business	28.0	26.6	5	78.2	77.8	1	101.4
Chemicals business	27.8	15.0	86	57.2	46.7	22	59.4
Lubricants business	16.6	12.3	35	48.0	37.8	27	50.5
Telko total	**72.4**	**53.8**	**34**	**183.5**	**162.4**	**13**	**211.3**

Leipurin net sales

	7-9/2024 MEUR	7-9/2023 MEUR	Change %	1-9/2024 MEUR	1-9/2023 MEUR	Change %	1-12/2023 MEUR
Regions:							
Finland	11.0	12.6	-13	34.3	37.1	-7	49.3
Sweden	13.9	11.8	18	39.8	37.3	7	50.2
Baltics *)	8.0	8.9	-10	23.7	27.8	-15	36.6
Total	**32.9**	**33.2**	**-1**	**97.8**	**102.2**	**-4**	**136.1**
of which:							
Bakeries	23.2	24.4	-5	69.7	75.0	-7	99.7
Food Industry	4.4	3.0	48	10.3	8.9	15	11.8
Retail, foodservice, other	5.4	5.8	-8	17.8	18.3	-2	24.5
Leipurin total	**32.9**	**33.2**	**-1**	**97.8**	**102.2**	**-4**	**136.1**

**) In the comparative period Baltics include also the net sales of the Ukrainian business unit.*

Net sales by market area

	7-9/2024 MEUR	7-9/2023 MEUR	1-9/2024 MEUR	1-9/2023 MEUR	1-12/2023 MEUR
ESL Shipping					
Finland	24.5	23.5	76.0	70.2	99.4
Scandinavian countries	11.3	13.1	51.8	40.2	53.4
Baltic countries	0.7	0.0	2.4	0.4	0.4
Other European countries	4.6	5.9	18.3	21.0	26.1
Other countries	0.2	0.6	3.0	7.9	9.7
	41.3	43.0	151.5	139.7	189.0
Telko					
Finland	11.6	11.2	36.4	36.8	48.5
Scandinavian countries	23.9	14.7	50.9	42.1	54.9
Baltic countries	7.5	6.8	21.6	21.6	27.7
Other European countries	20.2	13.3	52.1	35.9	46.8
Other countries	9.4	7.9	22.5	25.9	33.4
	72.4	53.8	183.5	162.4	211.3
Leipurin					
Finland	11.0	12.6	34.4	37.1	49.5
Scandinavian countries	13.6	11.6	39.0	36.8	49.3
Baltic countries	8.0	8.7	23.6	27.2	35.7
Other European countries	0.3	0.4	0.9	1.2	1.6
Other countries					
	32.9	33.2	97.8	102.2	136.1

Total					
Finland	47.0	47.2	146.7	144.0	197.4
Scandinavian countries	48.7	39.3	141.8	119.1	157.5
Baltic countries	16.2	15.5	47.6	49.1	63.9
Other European countries	25.1	19.6	71.2	58.1	74.5
Other countries	9.6	8.5	25.5	33.8	43.1
	146.6	130.1	432.8	404.2	536.4

Net sales by market area, share of total net sales

	7-9/2024 %	**7-9/2023** %	**1-9/2024** %	**1-9/2023** %	**1-12/2023** %
Finland	32.1	36.3	33.9	35.6	36.8
Scandinavian countries	33.2	30.2	32.8	29.5	29.4
Baltic countries	11.0	11.9	11.0	12.2	11.9
Other European countries	17.1	15.0	16.5	14.4	13.9
Other countries	6.5	6.5	5.9	8.4	8.0
	100	100	100	100	100

Discontinued operations and other non-current assets and disposal groups held for sale

The Non-core businesses segment was reported as discontinued operations in 2023 in accordance with the IFRS 5 standard. For 2024 Aspo does not report discontinued operations as all the entities included in the Non-core businesses segment were either sold or deconsolidated from Aspo Group in 2023.

Profit from discontinued operations

	7-9/2023 MEUR	**1-9/2023** MEUR	**1-12/2023** MEUR
Net sales	**3.3**	**13.0**	**16.6**
Other operating income	0.0	0.0	0.0
Materials and services	-2.8	-11.0	-14.4
Employee benefit expenses	-0.3	-1.8	-2.1
Depreciation, amortization and impairment losses	-0.1	0.1	-0.0
Depreciation, leased assets	0.0	-0.1	-0.2
Other operating expenses	-1.5	-9.8	-15.9
Operating profit	**-1.5**	**-9.6**	**-16.1**
Financial income and expenses	0.2	1.9	1.8
Profit before taxes	**-1.3**	**-7.7**	**-14.4**
Income taxes	-0.1	-0.1	-0.3
Profit for the period	**-1.4**	**-7.8**	**-14.6**

The operating profit of Non-core businesses in January-December 2023 was EUR -16.1 million. The operating loss was mainly caused by the divestment loss of Telko Russia EUR -8.1 million, the write down of Telko Russia's inventory EUR -1.7 million, a loss of EUR -0.8 million from the deconsolidation of Telko's subsidiary in Belarus, and EUR -5.8 million from the deconsolidation of Leipurin entities in Russia, Belarus and Kazakhstan.

Net cash flows of discontinued operations

	1-9/2023 MEUR	1-12/2023 MEUR
Net cash inflow from operating activities	1.2	0.6
Net cash inflow/outflow(-) from investing activities	-4.4	-7.8
Net cash inflow/outflow(-) from financing activities	-0.3	-0.4
Net change in cash generated by the discontinued operations	**-3.5**	**-7.6**

Net cash flows of discontinued operations consist of the Non-core businesses segment's share of Aspo Group's cash flows. In 2023, the cash flow from the sale of Telko's subsidiary in Russia was EUR -4.4 million. The cash impact of the deconsolidation of the other entities in the Non-core businesses segment amounted to EUR -3.4 million. These are presented in the cash flow from investing activities.

Assets and liabilities classified as held for sale

	9/2023 MEUR	12/2023 MEUR
Assets of discontinued operations	3.8	
Assets classified as held for sale, total	**3.8**	**0.0**
Liabilities of discontinued operations	1.1	
Liabilities directly associated with assets classified as held for sale, total	**1.1**	**0.0**

Assets and liabilities of discontinued operations at the end of the second quarter 2023 include the assets and liabilities of the Non-core businesses segment.

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. Thus, no liability has been recognized in the balance sheet.

Events after the review period

On October 10, 2024 Aspo announced that Leipurin has completed the transaction of selling its Russian subsidiaries to Mr. Timur Akhiyarov. Closing this transaction will not significantly impact the reported EBITA of Aspo Group.

On October 9, 2024 Aspo announced that ESL Shipping will build a series of four new, fossil free handy sized vessels. These new 1A ice class vessels are top of the market in terms of cargo capacity, technology and innovation. The total value of the four ships is approximately EUR 186 million and this investment will take place during the years 2024–2028.

On October 4, 2024 Aspo announced that M.Sc. (Econ.) Karri Kivi (b. 1974) has been appointed as the new Senior Vice President, Corporate Development. Karri reports to Rolf Jansson, CEO of the Aspo Group, and is a member of the Group Executive Committee.

On October 29, 2024 it was announced that Aspo's Board of Directors drives the company's strategic growth and shareholders' long-term value creation and decided not to make an additional distribution of funds to shareholders in 2024.

Calculation principles of the key figures

Return on equity (ROE), % = $\frac{\text{profit for the period} \times 100}{\text{total equity (average of the current and previous reporting period)}}$

Comparable ROE, % = $\frac{\text{comparable profit for the period} \times 100}{\text{total equity (average of the current and previous reporting period)}}$

Equity ratio, % = $\frac{\text{total equity} \times 100}{\text{balance sheet total – advances received}}$

Interest-bearing liabilities, EUR = loans and overdraft facilities in use (interest-bearing) + lease liabilities

Net debt, EUR = interest-bearing liabilities - cash and cash equivalents

Free cash flow, EUR = operating cash flow + investing cash flow

Free cash flow per share, EUR = $\frac{\text{free cash flow}}{\text{average number of shares, excluding treasury shares}}$

Earnings per share (EPS), EUR = $\frac{\text{profit for the period attributable to parent company shareholders – hybrid interest, net of tax}}{\text{average number of shares, excluding treasury shares}}$

Comparable EPS, EUR = $\frac{\text{comparable profit for the period attributable to parent company shareholders – hybrid interest, net of tax}}{\text{average number of shares, excluding treasury shares}}$

Equity per share, EUR = $\frac{\text{equity attributable to parent company shareholders}}{\text{number of shares on the closing date, excluding treasury shares}}$

Dividend/earnings, % = $\frac{\text{dividend per share} \times 100}{\text{earnings per share (EPS)}}$

Effective dividend yield, % = $\frac{\text{dividend per share} \times 100}{\text{closing price}}$

Price/earnings ratio (P/E) = $\frac{\text{closing price}}{\text{earnings per share (EPS)}}$

Market value of shares, EUR	=	number of shares on the closing date, excluding treasury shares × closing price
EBITA, EUR	=	operating profit - amortization and impairment of intangible assets
Comparable EBITA, EUR	=	EBITA, excluding items affecting comparability
EBITDA, EUR	=	operating profit - depreciation, amortization and impairment
Comparable EBITDA, EUR	=	EBITDA, excluding items affecting comparability
Comparable profit for the period, EUR	=	profit for the period, excluding items affecting comparability
Net working capital, EUR	=	inventories + accounts receivable - accounts payable - advances received
Invested capital, EUR	=	Non-current assets - deferred tax assets + net working capital
Return on invested capital (ROCE), %	=	$\frac{\text{EBITA x 100}}{\text{invested capital (average of current and previous reporting period)}}$
Comparable ROCE, %	=	$\frac{\text{comparable EBITA x 100}}{\text{invested capital (average of current and previous reporting period)}}$
Net debt / EBITDA	=	$\frac{\text{net debt}}{\text{EBITDA (12 months rolling)}}$
Net debt / comparable EBITDA	=	$\frac{\text{net debt}}{\text{comparable EBITDA (12 months rolling)}}$

Espoo, October 29, 2024

Aspo Plc
Board of Directors

Press and analyst conference

A press, analyst and investor conference will be held at FLIK's Eliel studio in Sanomatalo, Töölönlahdenkatu 2, 00100 Helsinki on Tuesday October 29, 2024, at 10:30 a.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 presentation material will be available at www.aspo.com/en before the event.

The event will be held in English, and it can also be followed by a live webcast at https://aspo.videosync.fi/q3-2024. Questions can be asked after the event by telephone by registering through the following link: https://palvelu.flik.fi/teleconference/?id=50048704. After registering, participants will be given a telephone number and identifier to participate in the telephone conference. The recording of the event will be available on the company's website later on the same day.

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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.