ASPO

Aspo January–December 2021

Highest operating profit in company history

CEO Rolf Jansson

Aspo Q4 and year 2021:
The highest full-year operating profit in company history

Growth in Aspo's net sales remained strong in the last quarter

- Full-year net sales grew back to 2019 levels

Record full-year operating profit and earnings per share

- Our operating profit for 2021 rose to a record EUR 42.4 million, excl. the EUR 8.5 million impairments in Q3–4 2021.
- Earnings per share excl. impairments were EUR 1.03

Net cash from operating activities remained strong in 2021

Q4/2021	1–12/2021
Net sales EUR 160.0 M (125.6)	Net sales EUR 573.3 M (474.3)
Operating profit EUR 13.9 M (7.6)	Operating profit EUR 42.4 M (19.3)
Operating profit * EUR 8.8 M (7.6)	Operating profit * EUR 33.9 M (19.3)
EPS** 0.17 (0.19)	EPS** 0.76 Me (0.39)
Net cash from operating activities EUR 10.7 M (25.1)	Net cash from operating activities EUR 44.0 M (65.0)

* Includes impairments EUR 5.1 M in Q4/21 and EUR 8.5 M in 2021.
** Includes all businesses. The effect of the impairments on the 1-12/2021 EPS was EUR -0.27 per share.

The Kauko business and Vulganus Oy, part of the Leipurin segment, were defined as businesses outside Aspo's core operations in December

ESL Shipping

TELKO

LEIPURIN®

KAUKO

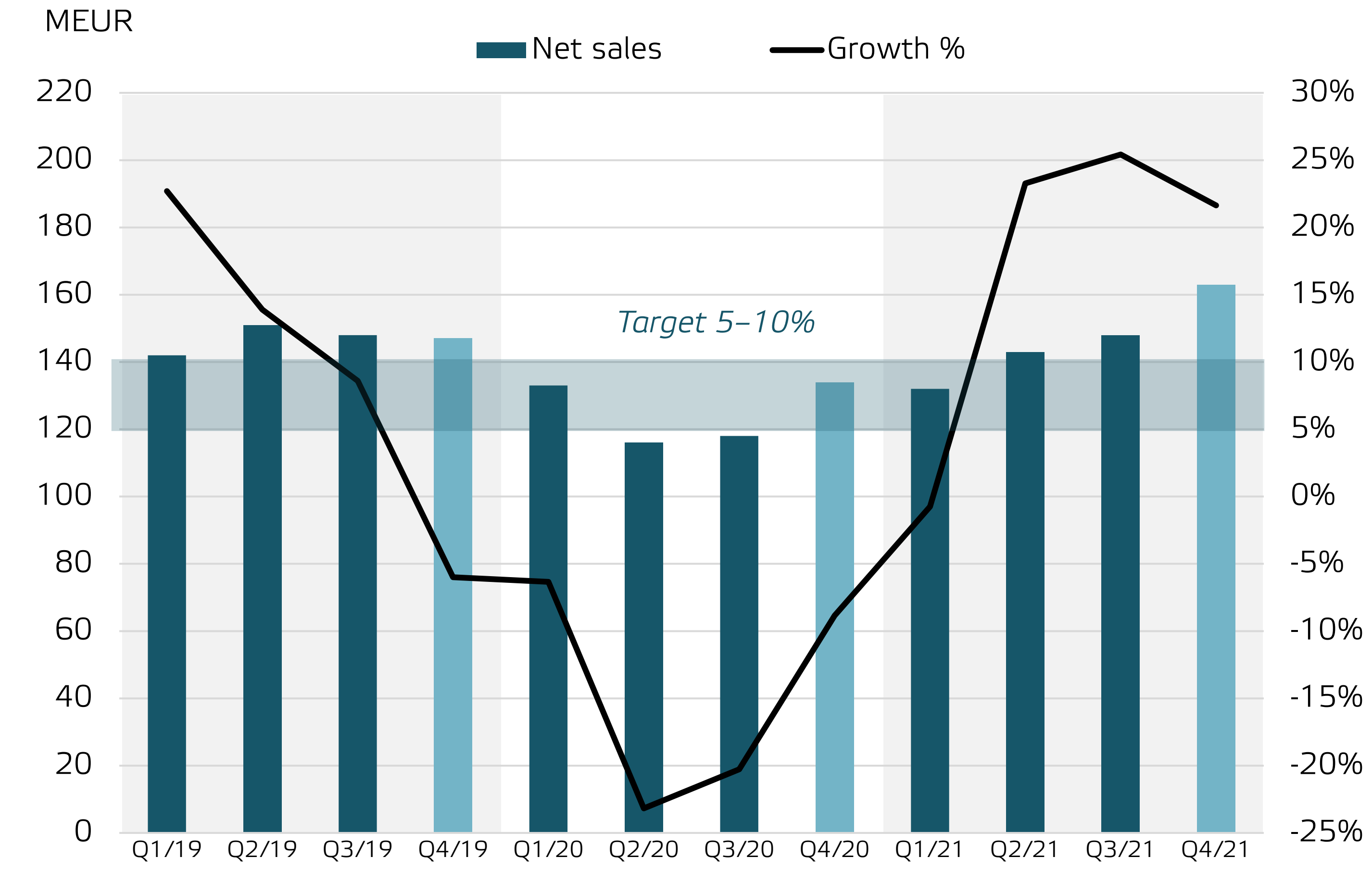
VULGANUS®

- The Kauko operating segment has been classified as a discontinued operation in group reporting.
- Its results and balance sheet are reported separately from the figures of Aspo Group's continuing operations.
- On the balance sheet, the Kauko operating segment's assets are reported on row *Assets held for sale* and liabilities under *Liabilities directly associated with assets classified as held for sale.*

- The income statement of Vulganus is reported as part of the Leipurin segment's figures and Aspo Group's continuing operations.
- On the balance sheet, the assets and liabilities of Vulganus Oy are reported on the same rows as the assets and liabilities of Kauko operating segment.

- With regard to the income statement, the comparative periods' figures have been adjusted to correspond to the same presentation method.
- The reporting of balance sheet items on separate rows starts at the time of classification, and the comparative period's information has not been restated.
- The difference in reporting for Kauko and Vulganus is due to the fact that, in accordance with IFRS, Kauko is defined as a separate operating segment, whereas Vulganus Oy, is part of the Leipurin operating segment.

Aspo's net sales for 2021 increased by 14% and returned to the 2019 level



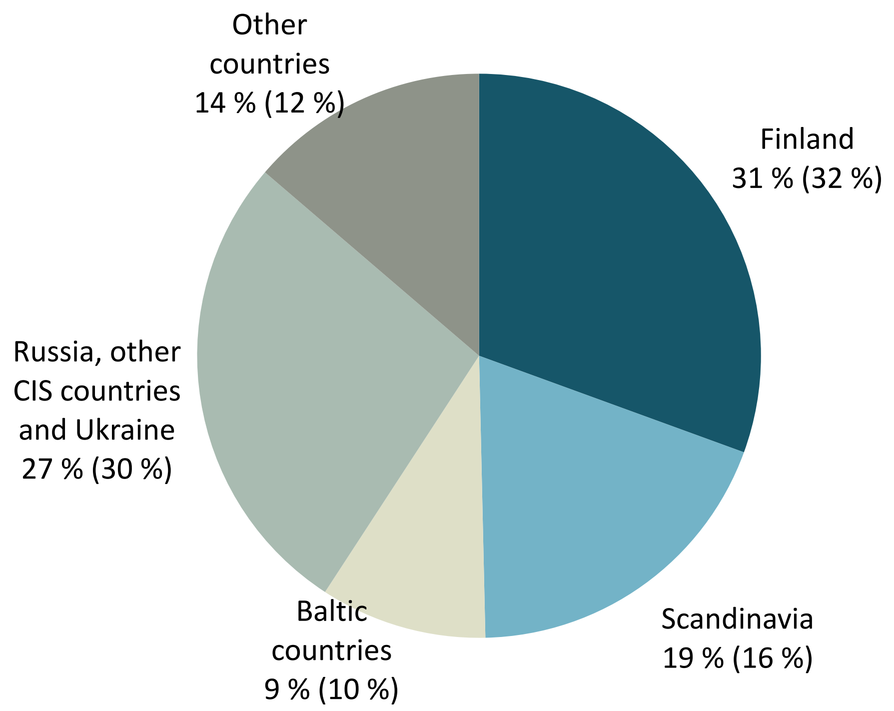
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Net sales	142	151	148	147	133	116	118	134	132	143	148	163,0
Growth %	23%	14%	9%	-6%	-6%	-23%	-20%	-9%	-1%	23%	25%	21,6 %

Growth in net sales compared to the same quarter in the previous year. The strong growth in 2019 was influenced by the acquisition of AtoB@C Shipping.

- Net sales in 2021 were EUR 586.4 million
  - +14% vs 2020 (EUR 500.7 million)
  - -0.2% vs 2019 (EUR 587.7 million)
- Aspo's growth has remained strong in the past three quarters, particularly due to the stronger demand for ESL Shipping and Telko
- The growth in Leipurin's net sales has improved significantly during the year as the pandemic's effects begin to be mitigated
- ESL Shipping's net sales overtook the level in 2019. Net sales for Telko and Leipurin returned to the 2019 level.
- The new long-term growth target of 5–10% was set in December and was clearly exceeded in 2021.

The relative proportion of the western market in Aspo's net sales growing

- The relative proportion of Russia and other CIS countries in Aspo's net sales has decreased and with Aspo's new strategy, this trend is predicted to continue
- This change is based in the following changes, among others:
  - Strong growth in ESL Shipping
  - Telko's M&A activities in the western market
  - The COVID-19 pandemic's effects on Leipurin operations in the east
- Despite the eastern market offering significant, organic opportunities for growth and potential profits, Aspo's acquisitions are focused on the western market.
- Aspo does not have heavy investments in the east, which makes it possible to adapt its operations to various market environments



The figures do not include the net sales of Kauko. 2020 figures in brackets.

The comparability of the 2021 figures is affected by items totaling EUR 8.5 million

Kauko EUR 3.4 million

- An impairment loss of EUR 3.4 million was recorded on Kauko's goodwill in the third quarter.
- This impairment was based on decreasing profitability of the business. Kauko's profits in 2020 were boosted by PPE businesses related to the covid pandemic.

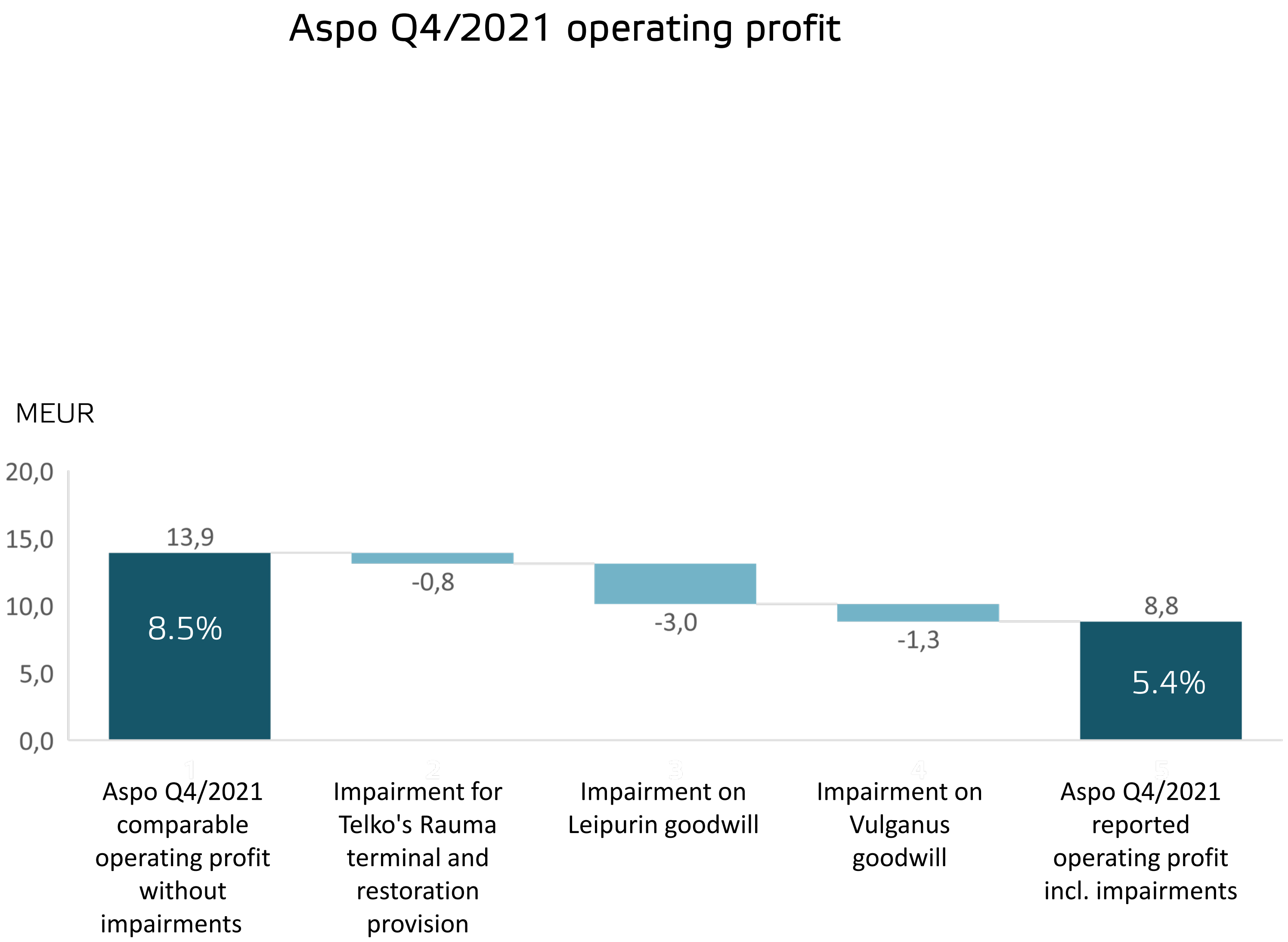
Telko EUR 0.8 million

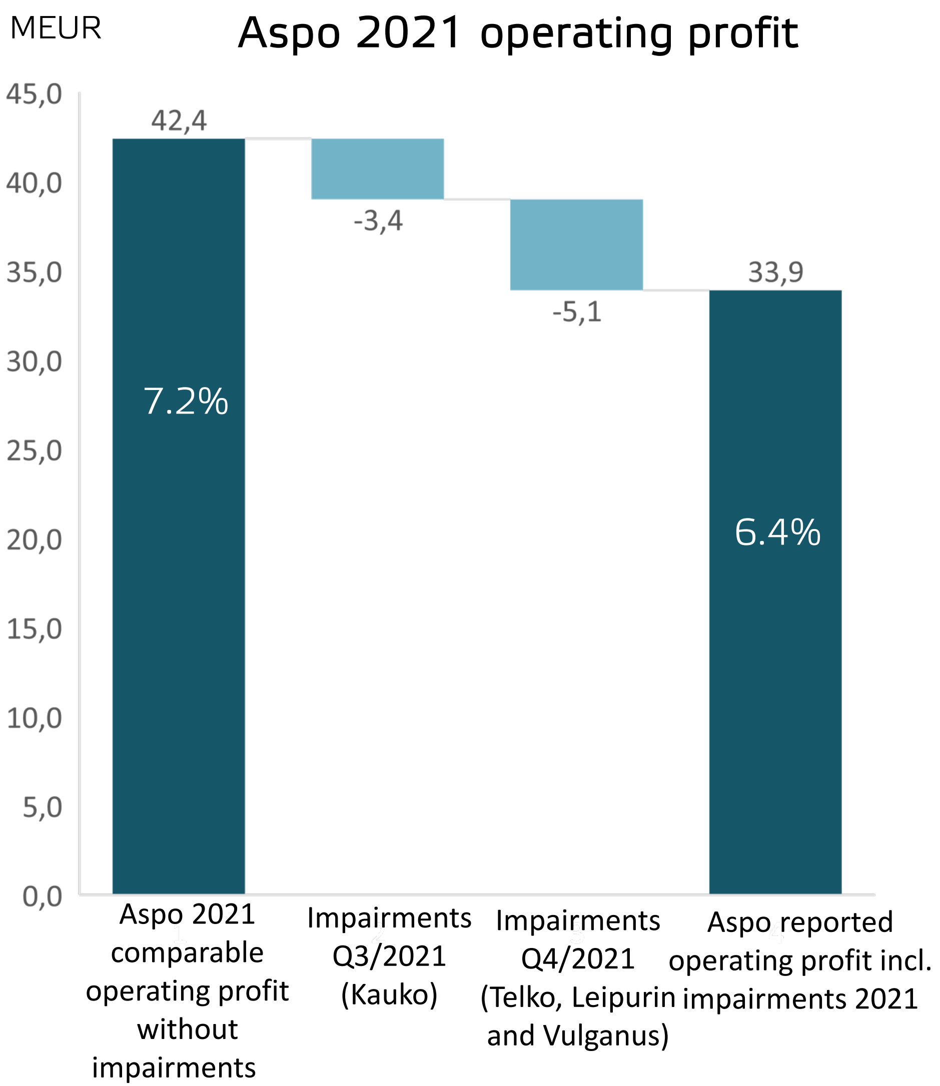
- An impairment loss and a restoration provision totaling EUR 0.8 million were recognized on the fixed assets of Telko's Rauma terminal in the final quarter.
- The investments made in the warehousing infrastructure of the terminal were oversized compared to the forecast of the current business.

Leipurin and Vulganus EUR 4.3 million

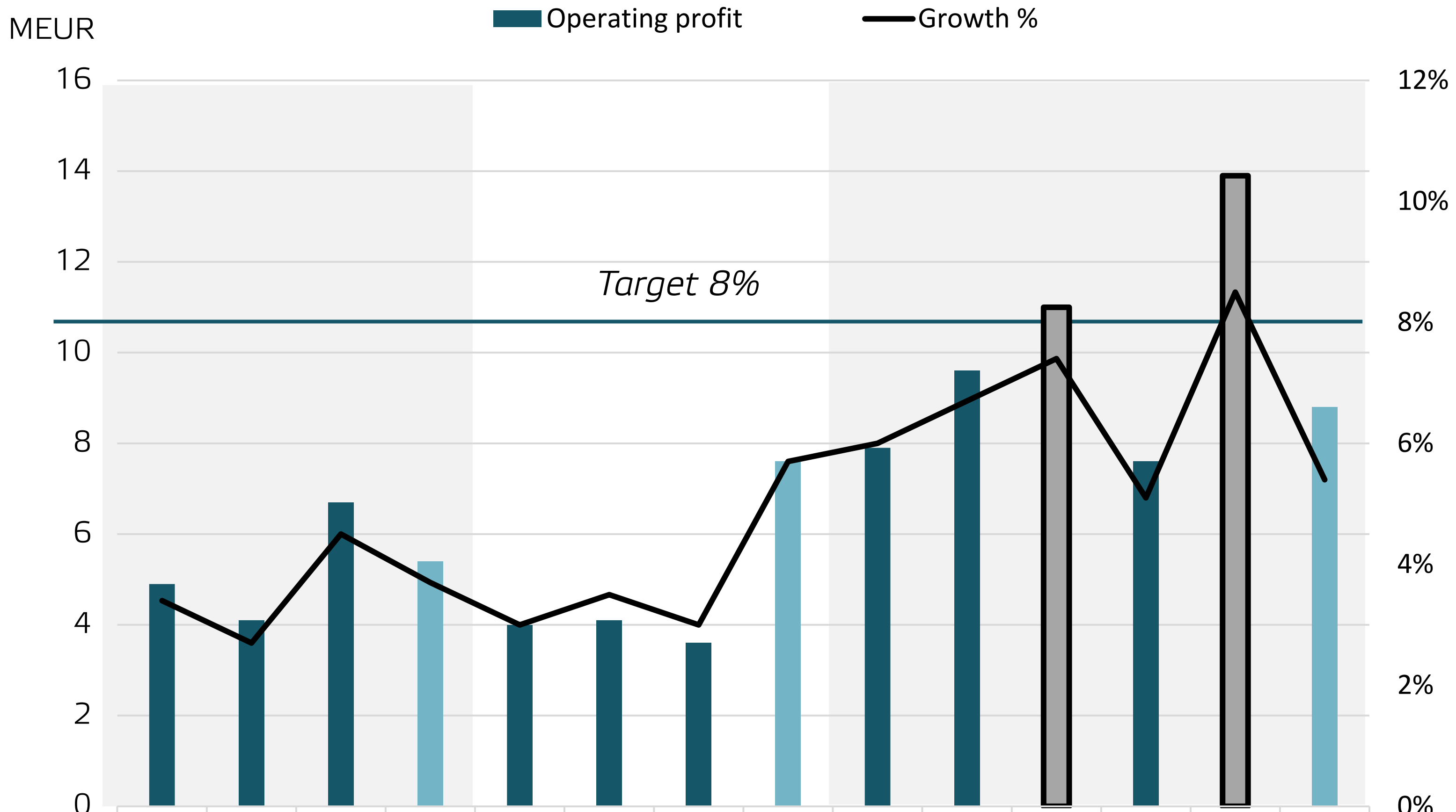
- An impairment loss of EUR 4.3 million was recorded on Leipurin's goodwill in the final quarter
  - EUR 3.0 million of the impairment loss was allocated to the foodservice business
  - EUR 1.3 million of the impairment loss was allocated to the machine manufacturing business of Vulganus
- According to the updated strategy, forecasts for the foodservice operations are lower than before (higher focus on bakeries and the food industry) and the performance of the machine manufacturing operation has fallen short of its targets.

Aspo Group operating profit and impairments Q4/21 and 2021





Record operating profit in Q4/2021 exceeding 8% target

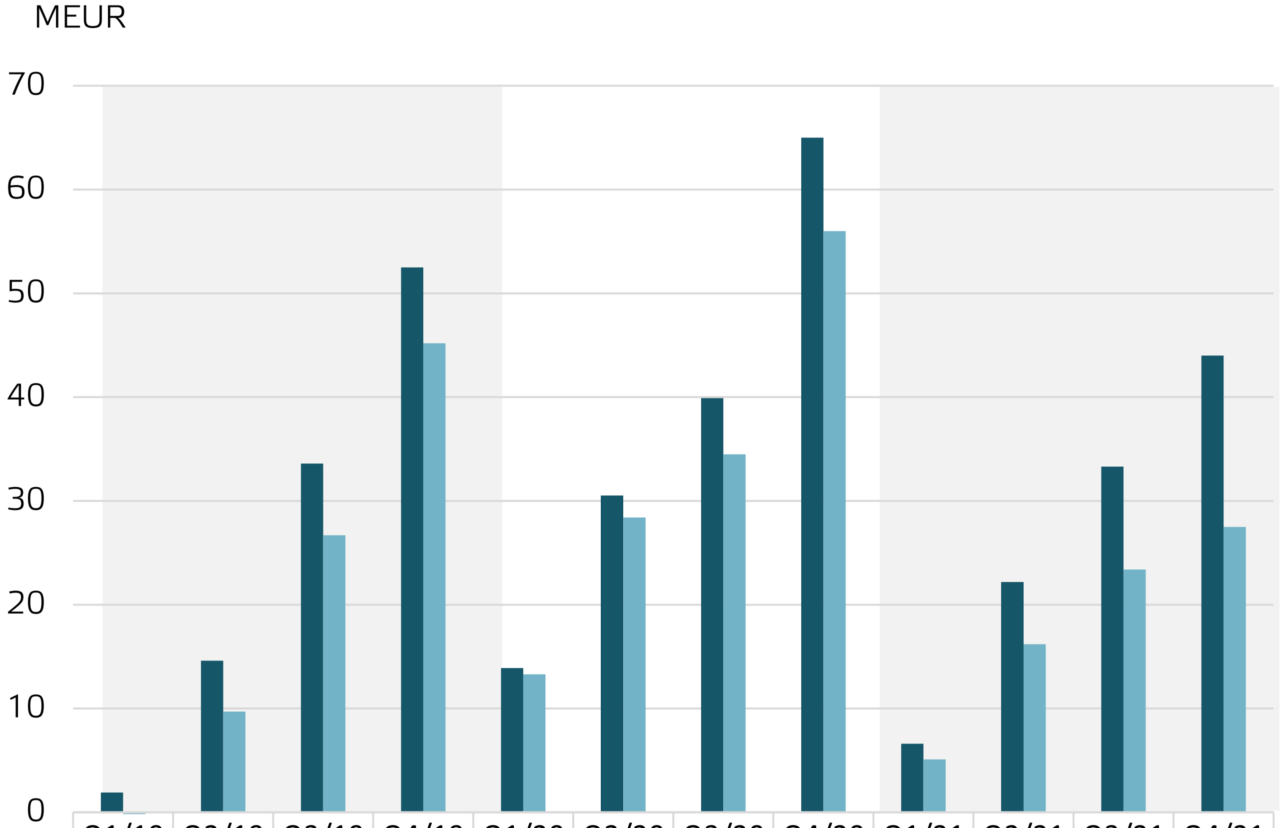


	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q3/21	Q4/21	Q4/21
Operating profit	4,9	4,1	6,7	5,4	4,0	4,1	3,6	7,6	7,9	9,6	11,0	7,6	13,9	8,8
Growth %	3,4 %	2,7 %	4,5 %	3,7 %	3,0 %	3,5 %	3,0 %	5,7 %	6,0 %	6,7 %	7,4 %	5,1 %	8,5 %	5,4 %

- Aspo's adjusted operating profit in Q4, excl. items affecting comparability totaling EUR 8.5 million, was record-high and exceeded the new operating profit target of 8 %.
- Aspo's adjusted operating profit was EUR 42.4 million (7.2%) in 2021, excl. items affecting comparability totaling EUR 8.5 million
  - EUR 19.3 million (3.9%) in 2020
  - EUR 21.1 million (3.6%) in 2019
- Aspo's operating profit in 2021 was EUR 33.9 million (5.8%) incl. the above mentioned items
- Success in all key operations resulted in record-high profits
  - ESL Shipping profitability rose to a record-high level in Q4
  - Telko's profit levels remained strong in Q2-Q4/2021
  - Leipurin's profitability improved all the way through 2021

excl. Kauko impairment EUR 3.4 million (Q3/21), Telko impairment and restoration provision EUR 0.8 million (Q4/21) and Leipurin impairment EUR 4.3 million (Q4/21).

Cash flow strong, growth in Telko inventories tied up working capital

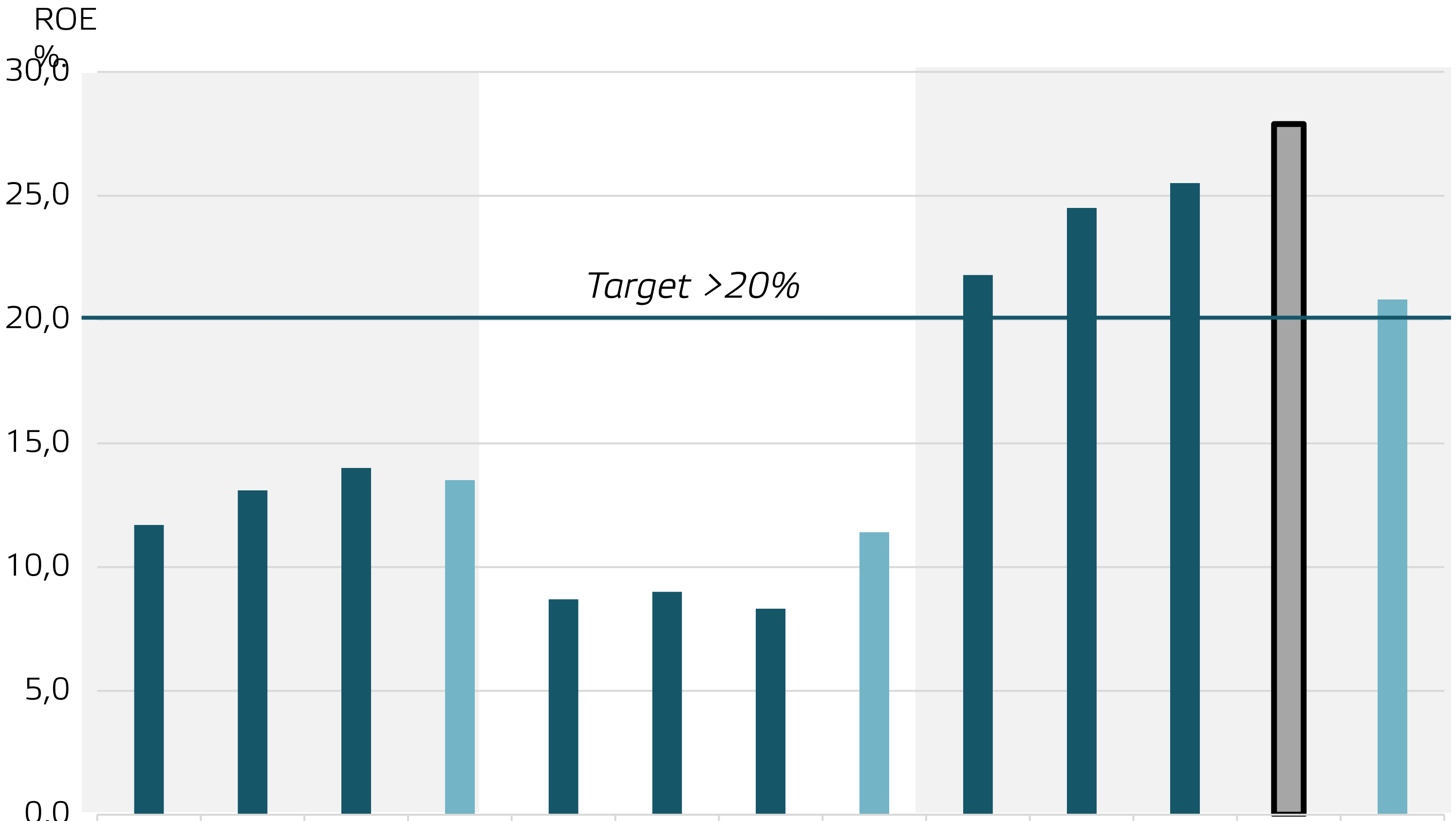


	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Operational cash flow (cum.)	1,9	14,6	33,6	52,5	13,9	30,5	39,9	65	6,6	22,2	33,3	44,0
Free cash flow (cum.)	-1,1	9,7	26,7	45,2	13,3	28,4	34,5	56	5,1	16,2	23,4	27,5

■ Operational cash flow (cum.) ■ Free cash flow (cum.)

- Aspo's cash flow remained strong in 2021, despite falling compared to 2020
- The impact of the change in working capital on cash flow in 2021 was EUR -22.0 (23.0) million, mainly due to increase in Telko’s inventories.
  - Telko’s product offering was reduced significantly in 2020, which freed up working capital
  - Telko’s inventory levels have risen, particularly due to the increase in prices of products bought after Q2/21. This trend has also weakened the Leipurin cash flow
- Growth in the operating cash flow of ESL Shipping in 2021 and delays in service investments from 2020 to 2021
- In 2020, Kauko improved Aspo’s cash flow through sales of PPEs related to the pandemic

Return on equity 27.9% in 2021



	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q4/21
ROE (cumulative)	11,7	13,1	14,0	13,5	8,7	9,0	8,3	11,4	21,8	24,5	25,5	27,9	20,8

Excl. the impairments totaling EUR 8.5 million: Kauko EUR 3.4 million (Q3/21), Telko EUR 0.8 million (Q4/21) and Leipurin EUR 4.3 million (Q4).

- The return on equity in 2021 rose to 27.9% (without the EUR 8.5 million impairments) and to 20.8% with the impairments included.
- Positive development was boosted particularly by the strong performances of ESL Shipping and Telko
- The ROE target of 20% was exceeded throughout 2021

Good development in key sustainability targets

- Sustainability is a key factor of Aspo’s management system.
- To support the sustainability commitments, Aspo published new environmental, social and corporate governance (ESG) goals for significant parts of the Group and its businesses in December 2021.
- The key goal is to reduce the carbon intensity, CO2e (tn) per net sales (EUR thousand), by 30% by 2025. The current level (2020) is 0.44, while the target level (2025) is 0.30.
- In 2021, the emission intensity improved, being 0.42. This good development is based on the growth in the Telko and Leipurin operations, but also ESL Shipping’s emission intensity improved mainly due to operational efficiency and traffic structures.
- Work satisfaction was excellent and significantly above the reference companies. People Power score 81 (reference level 73.6)
- Incident frequency, LTIFR-2, remained at a good level in 2021, despite being slightly lower to the reference period.

Carbon intensity
0.42 (0.44)
Target 2025:
0.30

Work satisfaction
AA+ (People Power)
Target:
maintain current level

Incident frequency
(LTIFR-2, all exceptions)
8.8 (8.5)
Target 2022:
7.0

Governance training
88% (94%)
Target 2022:
98%
share of personnel, annual

Aspo business reviews

Forerunner and industrial partner

Accelerated growth

Towards full potential

ESL Shipping

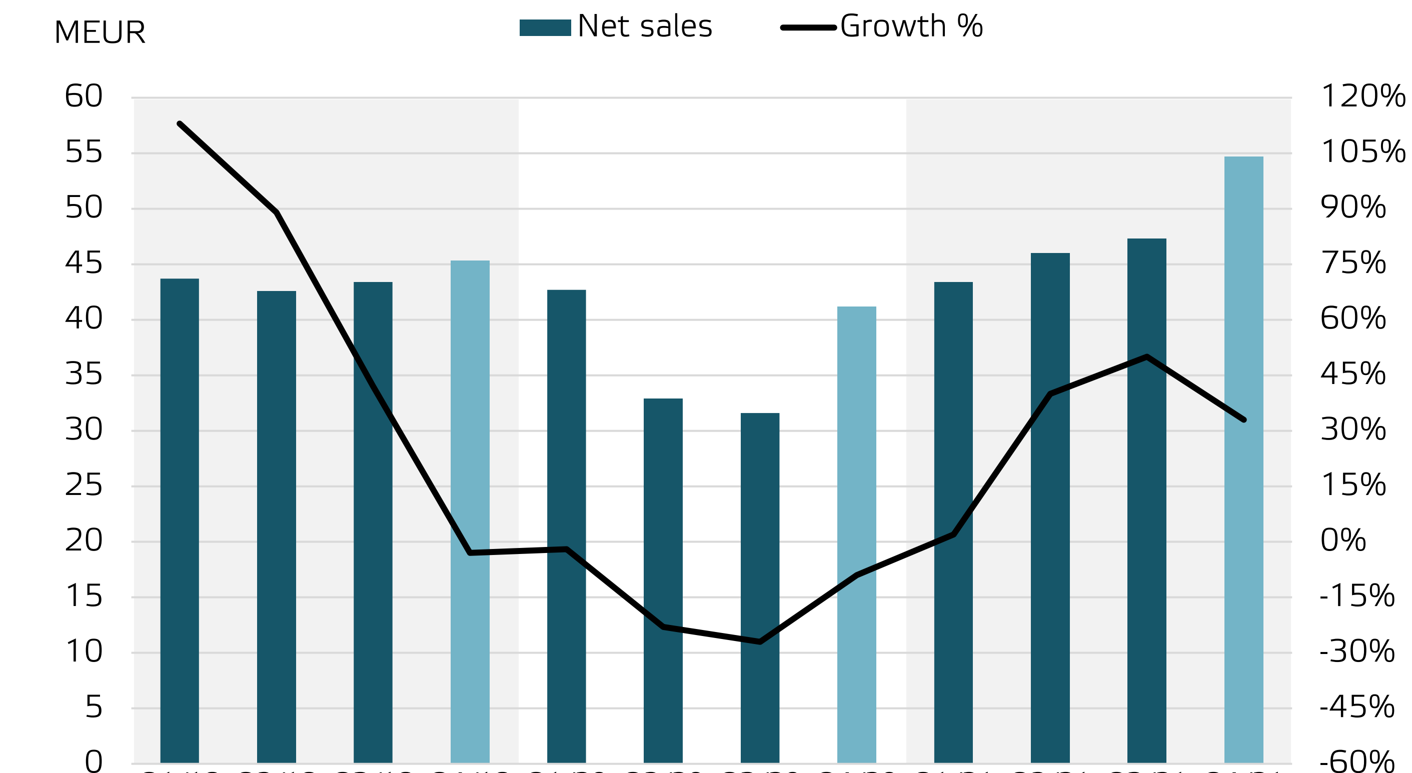
TELKO

LEIPURIN®

ESL Shipping

Net sales saw strong growth and ESL shipping achieved its new 14% target for operating profit. Q4/2021 was the strongest quarter on record for the shipping company

Strong growth continued for ESL Shipping throughout Q4 and 2021 clearly exceeded pre-pandemic figures

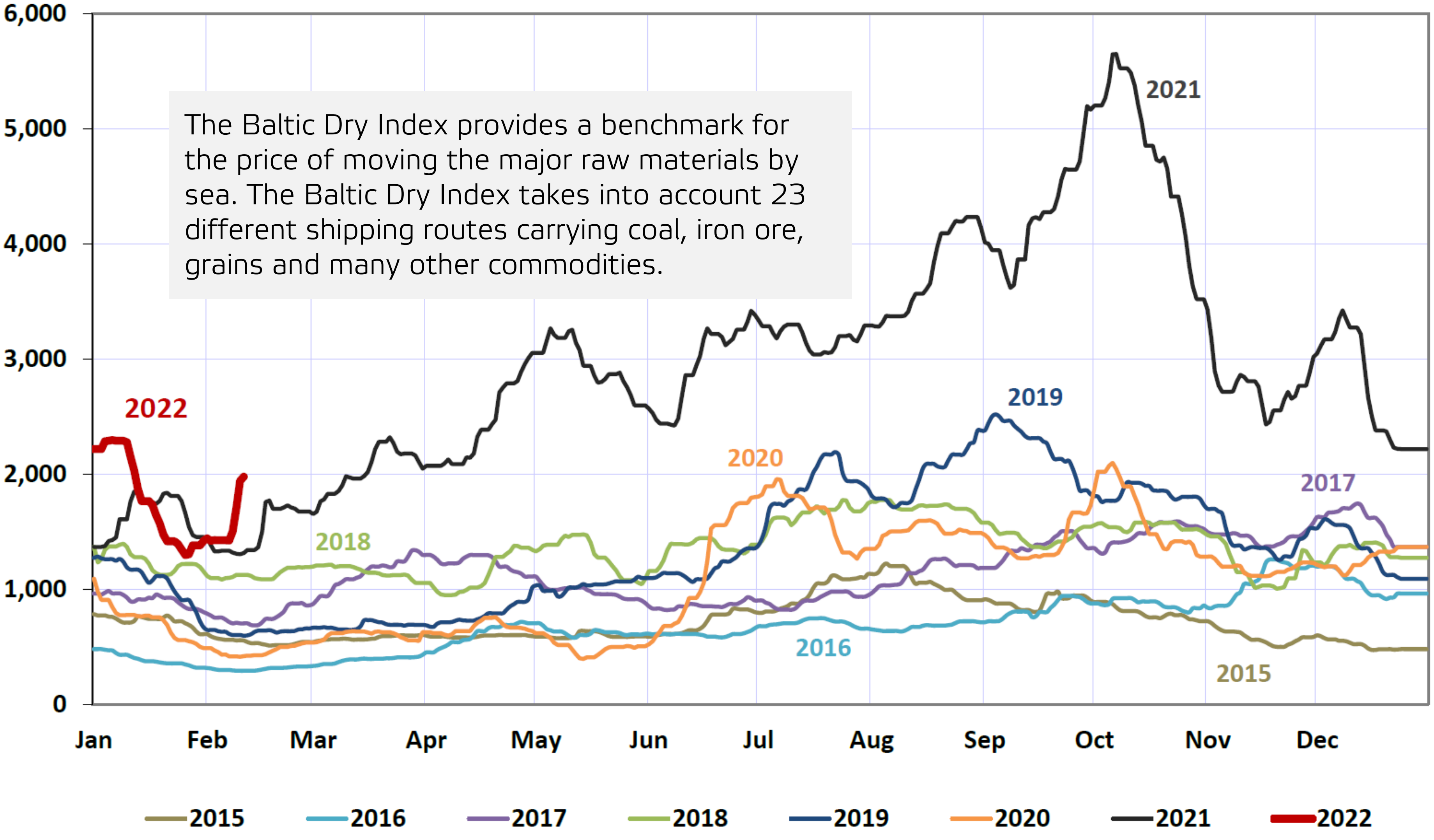


	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Net sales	43,7	42,6	43,4	45,3	42,7	32,9	31,6	41,2	43,4	46	47,3	54,7
Growth %	113,0	89,0	42,0	-3,0	-2,0	-23,0	-27,0	-9,0	2,0 %	40,0	50,0	33,0

Growth in net sales compared to the same quarter in the previous year.
The growth in 2019 was influenced by the acquisition of AtoB@C Shipping

- Net sales were EUR 191.4 million in 2021, clearly above the pre-pandemic 2019 level
  - +29.0% vs. 2020 (EUR 148.4 million)
  - +9.4% vs. 2019 (EUR 175.0 million)
- In contract traffic, demand for transportation remained very strong, and market freight rates were at a high level in all customer segments and vessel categories. Lack of capacity was a limiting factor to growth:
  - The high demand in contract traffic limited opportunities to direct capacity at spot freight rates.
  - During the fourth quarter, demand for the loading and unloading of vessels at sea was high, while its growth was restricted by the lack of capacity suitable for the operations.
- Investments in Green Coaster ships and the related pooling-type financing concept, wherein investors are given the opportunity to invest in environmentally friendly ships, will provide growth in the future
- The estimated transportation volumes of the shipping company's contractual customers are high. No forecasted short-term changes in ESL's market environment
- Most of the shipping company's transportation capacity has been secured through long-term agreements. Possible changes in market development carry the strongest short-term effect on the spot market and performance of Supramax ships.

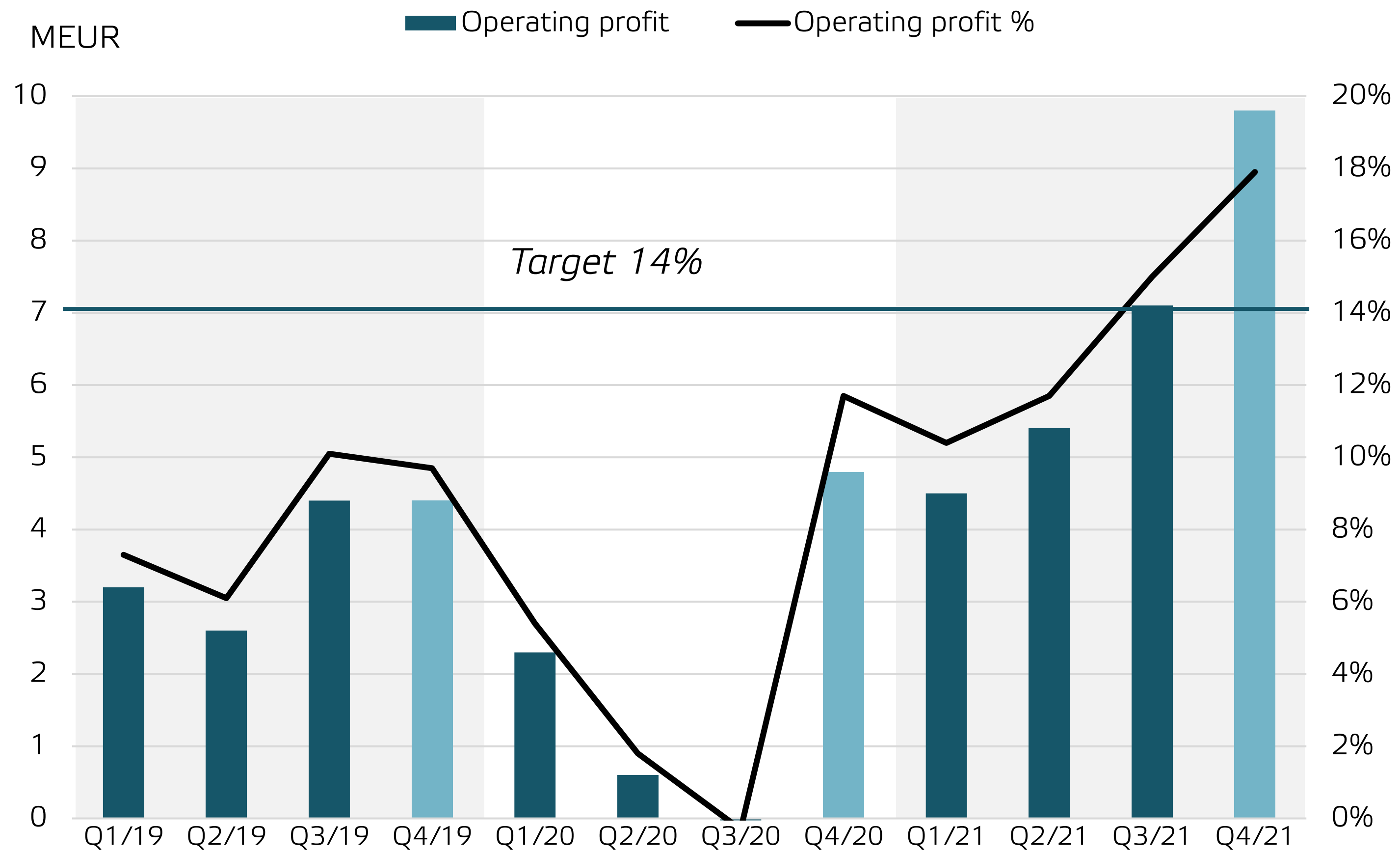
Considering the long-term trend, the cargo prices of large vessels continue to be at a high level despite the falling index



The Baltic Dry Index provides a benchmark for the price of moving the major raw materials by sea. The Baltic Dry Index takes into account 23 different shipping routes carrying coal, iron ore, grains and many other commodities.

Source: Baltic dry Index, Banchero costa network Feb 11, 2022

ESL Shipping reached new target level for full-year operating profit



	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Operating profit	3,2	2,6	4,4	4,4	2,3	0,6	-0,1	4,8	4,5	5,4	7,1	9,8
Operating profit %	7,3 %	6,1 %	10,1 %	9,7 %	5,4 %	1,8 %	-0,3 %	11,7 %	10,4 %	11,7 %	15,0 %	17,9 %

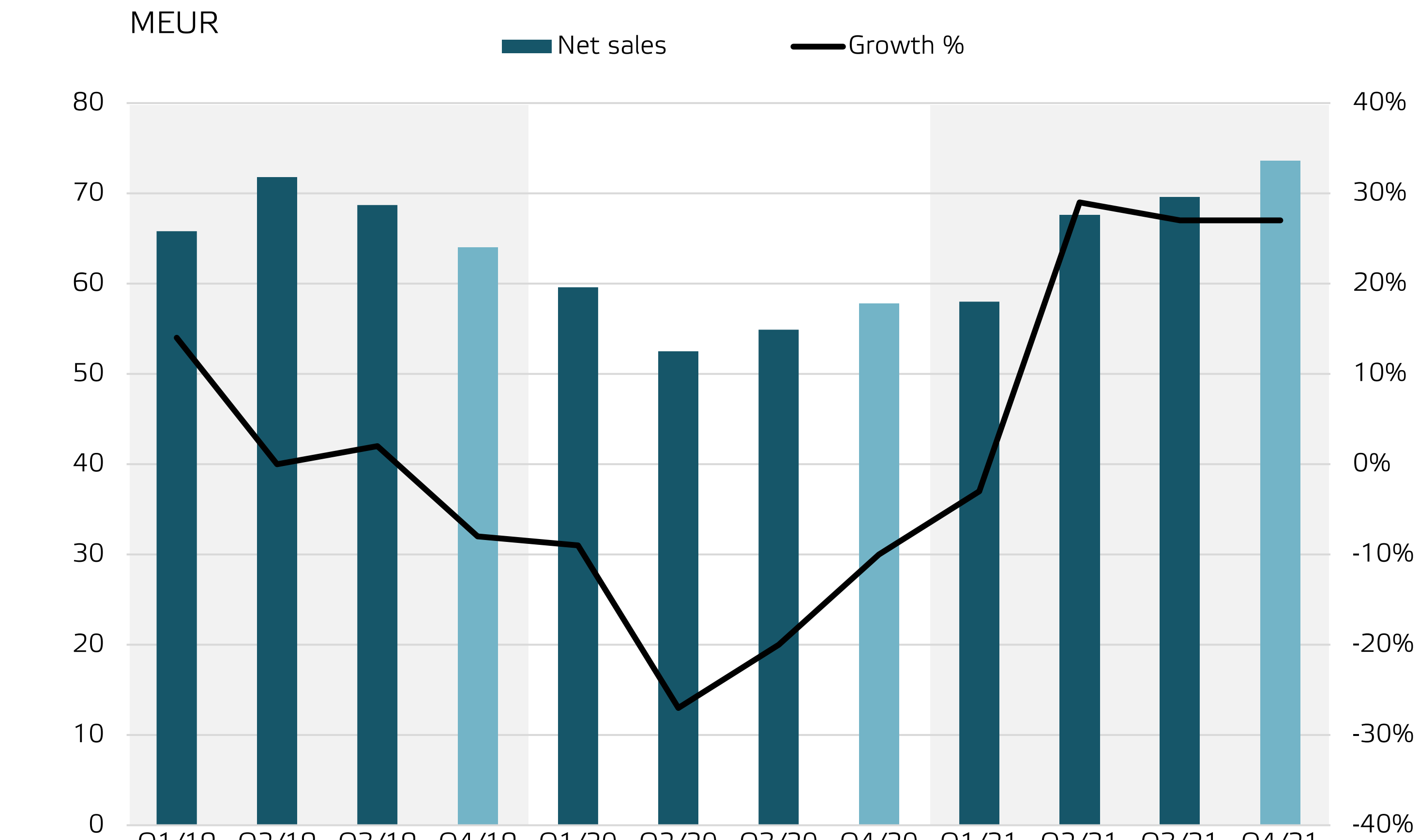
- Full-year operating profits in 2021 rose to a record high EUR 26.8 million (14%), in comparison to
  - EUR 7.6 million (5.1%) in 2020
  - EUR 14.6 million (8.3%) in 2019
- The 14 percent operating profit target for ESL was achieved during the last two quarters
- The covid pandemic caused difficult-to-predict disturbances to shipping traffic as well as negative cost effects:
  - ESL crew changes
  - Maintenance and spart parts deliveries
  - Port delays
- Strong performance despite large number of dock days, 299 days in total (120) Negative effect on both net sales and free cash flow
- Significant growth in LNG and marine diesel prices during 2021. Customer agreements neutralized the effect
- Freight prices in all ship classes stayed on a strong level, but the price levels of new and extended time-chartering contracts in the smaller vessel category are increasing at the same time.

Barge Espa sold in January

- After the end of the financial year, ESL Shipping sold *Espa*, its smallest towed barge of 9,000 tons, built in 1987, as part of the strategic modernization of its fleet.
- Sales gains of EUR 1.5 million will be recognized during the first quarter of 2022.

Telko shows record growth and performance in 2021, nearly reaching its new operating profit target of 8%

Telko's strong growth continued in the final quarter

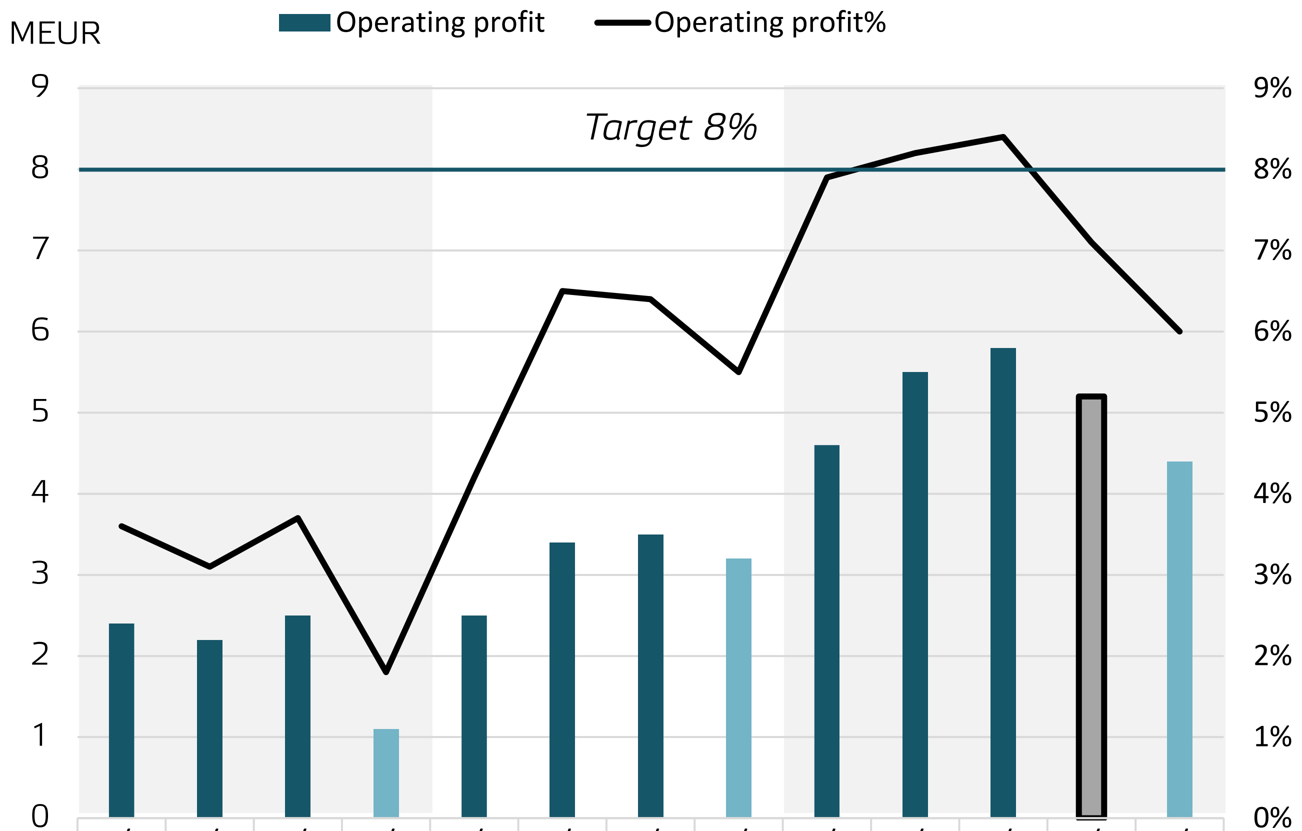


	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Net sales	65,8	71,8	68,7	64	59,6	52,5	54,9	57,8	58	67,6	69,6	73,6
Growth %	14,0 %	0,0 %	2,0 %	-8,0 %	-9,0 %	-27,0	-20,0	-10,0	-3,0 %	29,0 %	27,0 %	27,0 %

Growth in net sales compared to the same quarter in the previous year.

- Operating profit in 2021 was EUR 268.8 million, reaching the level of 2019:
  - +19.5% vs. 2020 (EUR 224.9 million)
  - -0.6% vs. 2019 (EUR 270 million)
- Telko’s demand and price level stayed high in all its product segments. Difficulties in availability restricted development of the volumes
  - The plastics operation’s net sales increased in Q4 by 25% to EUR 39.7 (31.8) million. The strategic shift to more demanding added-value products continued. Growth for the full year was at roughly 19%
  - The chemicals operation’s net sales increased in Q4 by 38% to EUR 23.4 (16.9) million. Focus on the Life Science segment boosted the growth. Growth for the full year was at roughly 12%
  - The lubricants operation’s net sales increased in Q4 by 15% to EUR 10.5 (9.1) million. Sales increased in all key product groups. Growth slowed down in Q4/2021, due to the inclusion of ILS Nordic in the comparison. Growth for the full year was at roughly 41%
- The pandemic continued to have a negative effect: challenges in international logistics, production difficulties due to low availability in raw materials and components independent of Telko, exceptionally low interim stocks
- There are no significant short-term changes forecasted in the market environment (demand, price level, availability)

Telko nearly achieved its new 8% target for operating profit



	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q4/21
Operating profit	2,4	2,2	2,5	1,1	2,5	3,4	3,5	3,2	4,6	5,5	5,8	5,2	4,4
Operating profit%	3,6 %	3,1 %	3,7 %	1,8 %	4,2 %	6,5 %	6,4 %	5,5 %	7,9 %	8,2 %	8,4 %	7,1 %	6,0 %

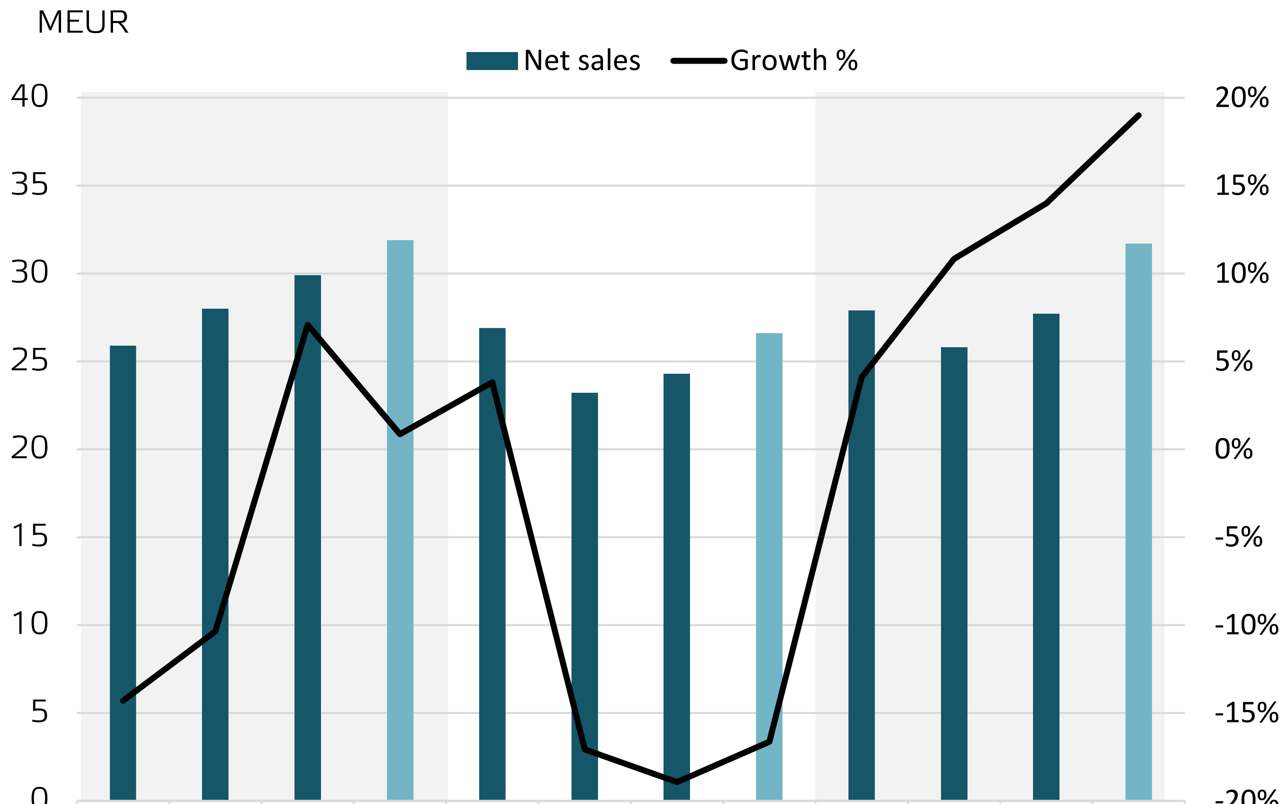
Excl. the impairment and restoration provision totaling EUR 0.8 million on the fixed assets of Telko's Rauma terminal

- An impairment and a restoration provision totaling EUR 0.8 million were recognized on the fixed assets of Telko's Rauma terminal
- Adjusted operating profit for 2021, without the impairment and restoration provision, rose to a record-high EUR 21.2 million (7.9%)
  - EUR 12.6 million (5.6%) in 2020
  - EUR 8.2 million (3.0%) in 2019
- Adjusted operating profit for the full year (7.9%) was only slightly under the set target level of 8%
- Considering the impairment loss and provision related to the Rauma terminal, the full-year operating profit was EUR 20.4 million, and the operating profit rate was 7.6%.
- Due the cyclical nature of the year, the operating profit rate fell slightly compared to Q1 during Q4.
- Strong growth in operating profit, development and scalability of the business processes, the rising trend in prices, and focus on value-added products served in support of the good performance.

LEIPURIN®

Positive growth and development in Leipurin's operating profit continued through the year

Net sales in Q4 nearly rose to 2019 levels



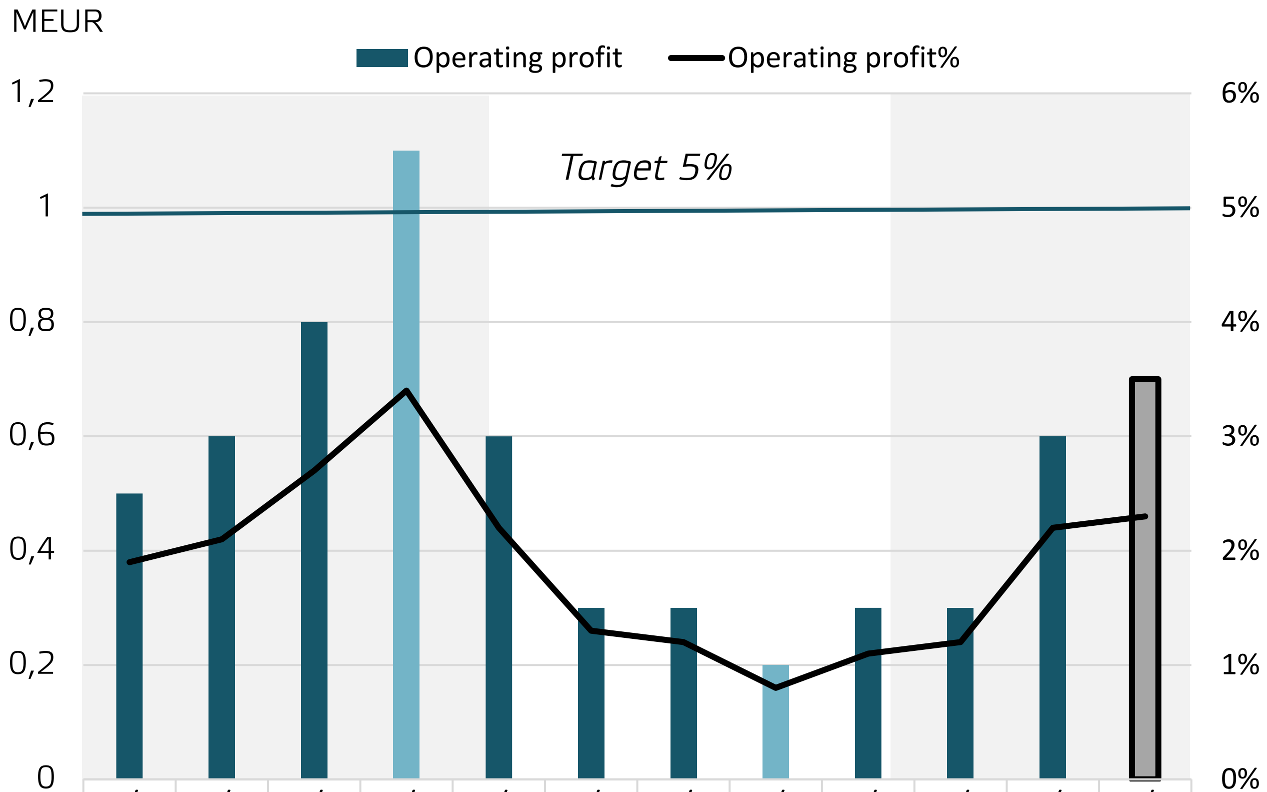
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Net sales	25,9	28	29,9	31,9	26,9	23,2	24,3	26,6	27,9	25,8	27,7	31,7
Growth %	-14%	-10%	7%	1%	4%	-17%	-19%	-17%	4%	11%	14%	19%

Growth in net sales compared to the same quarter in the previous year.

- Net sales in 2021 were EUR 113.1 million
  - +12.0% vs. 2020 (EUR 101.0 million)
  - -2.3% vs. 2019 (EUR 115.7 million)
- Demand for and price level of Leipurin products continued to grow
  - During Q4/2021, in Finland, Leipurin's net sales grew by 9% to EUR 11.3 (10.3) million. Growth for the full year was at roughly 9%
  - Net sales in the Baltics increased by 14% to EUR 8.5 (7.5) million. Growth for the full year was at roughly 10%
  - In the East, sales picked up significantly during Q4/2021 by 13%, but on the annual level, development of net sales was more moderate (roughly 2%)
- Restrictions due to the COVID-19 pandemic continued to influence Leipurin's operations in the Baltics and in the East, despite the market improvements after the most significant effects of the pandemic. The impact was particular on customers, whose sales are focused on eating out.
- The investments into the food industry reflected on the growth
  - Net sales to the food industry increased by 23% to EUR 3.1 (2.5) million. Growth for the full year was at roughly 21%
  - Net sales to bakeries increased by 7% to EUR 20.3 (19.0) million. Growth for the full year was at roughly 4%

- In 2021, Vulganus's full-year net sales was at EUR 7.0 (5.3) million. The order book for 2022 is excellent.

Leipurin operating profit rate improved throughout 2021



	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Operating profit	0,5	0,6	0,8	1,1	0,6	0,3	0,3	0,2	0,3	0,3	0,6	0,7
Operating profit%	1,9 %	2,1 %	2,7 %	3,4 %	2,2 %	1,3 %	1,2 %	0,8 %	1,1 %	1,2 %	2,2 %	2,3 %

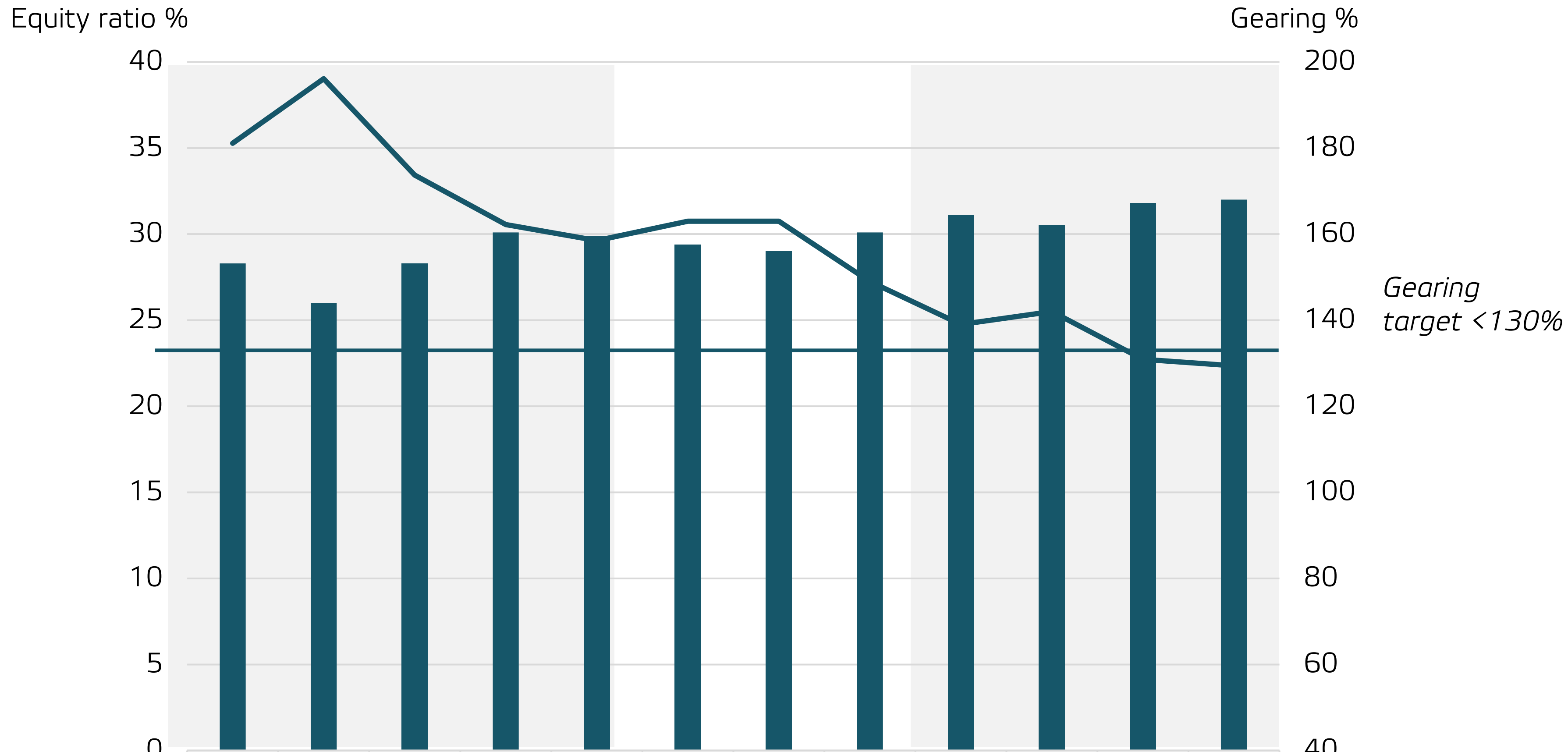
Excl. the impairment on goodwill of EUR 4.3 million

- An impairment loss of EUR 4.3 million was recognized on Leipurin's goodwill during the final quarter.
- The full-year adjusted operating profit, excluding the impairment loss, was EUR 1.9 (1.7) million.
  - Operating profit EUR 1.4 million (1.4%) in 2020
  - Operating profit EUR 3.0 million (2.6%) in 2019
- The covid-19 pandemic continued to have a significant impact on Leipurin's sales. The change in the product mix of raw materials to produce a lower profit margin reduced results in all operating countries. The East in particular has witnessed the strongest shift in consumer demand towards more affordable products and low-cost raw materials
- The key operations assigned to Leipurin saw positive development throughout the year (without the impairments and the machine manufacturing business)
  - The adjusted operating profit for the full year was EUR 2.4 (1.8) million
  - The adjusted operating profit rate for the full year was 2.4% (1.9%)

- Without the impairments, Vulganus's operating loss for 2021 was EUR -0.5 (-0.4) million. The operating loss rate was -6.7% (-7.4).

Aspo’s financial position and guidance

Gearing ratio decreased to the target level



	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Equity ratio, %	28,3	26,0	28,3	30,1	29,9	29,4	29,0	30,1	31,1	30,5	31,8	32,0
Gearing, %	181,1	196,1	173,7	162,2	158,5	163,0	163,0	149,0	139,0	142,0	130,9	129,4

Equity ratio, %   Gearing, %

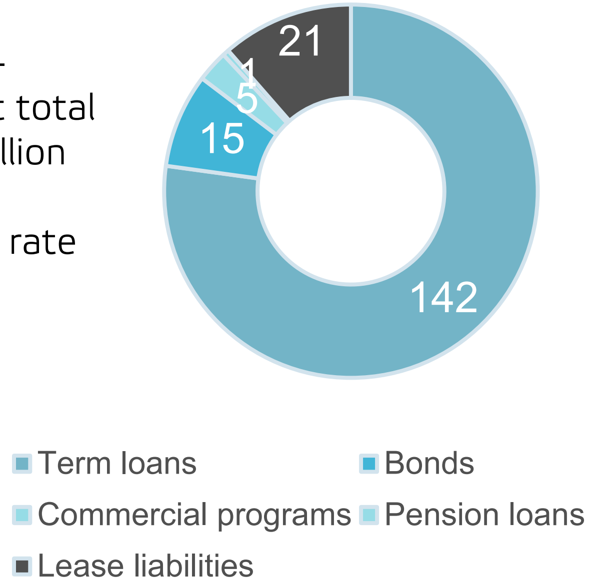
- Gearing and the equity ratio have improved in the previous three years
- Gearing fell under Aspo’s long-term target level of 130% at the end of the year

Liquidity and maturity structure

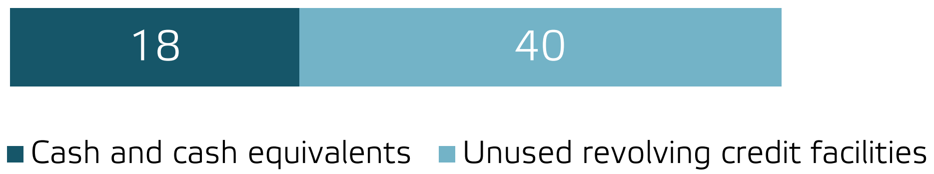
Interest-bearing liabilities, incl. lease liabilities

Net interest-bearing debt total EUR 167 million

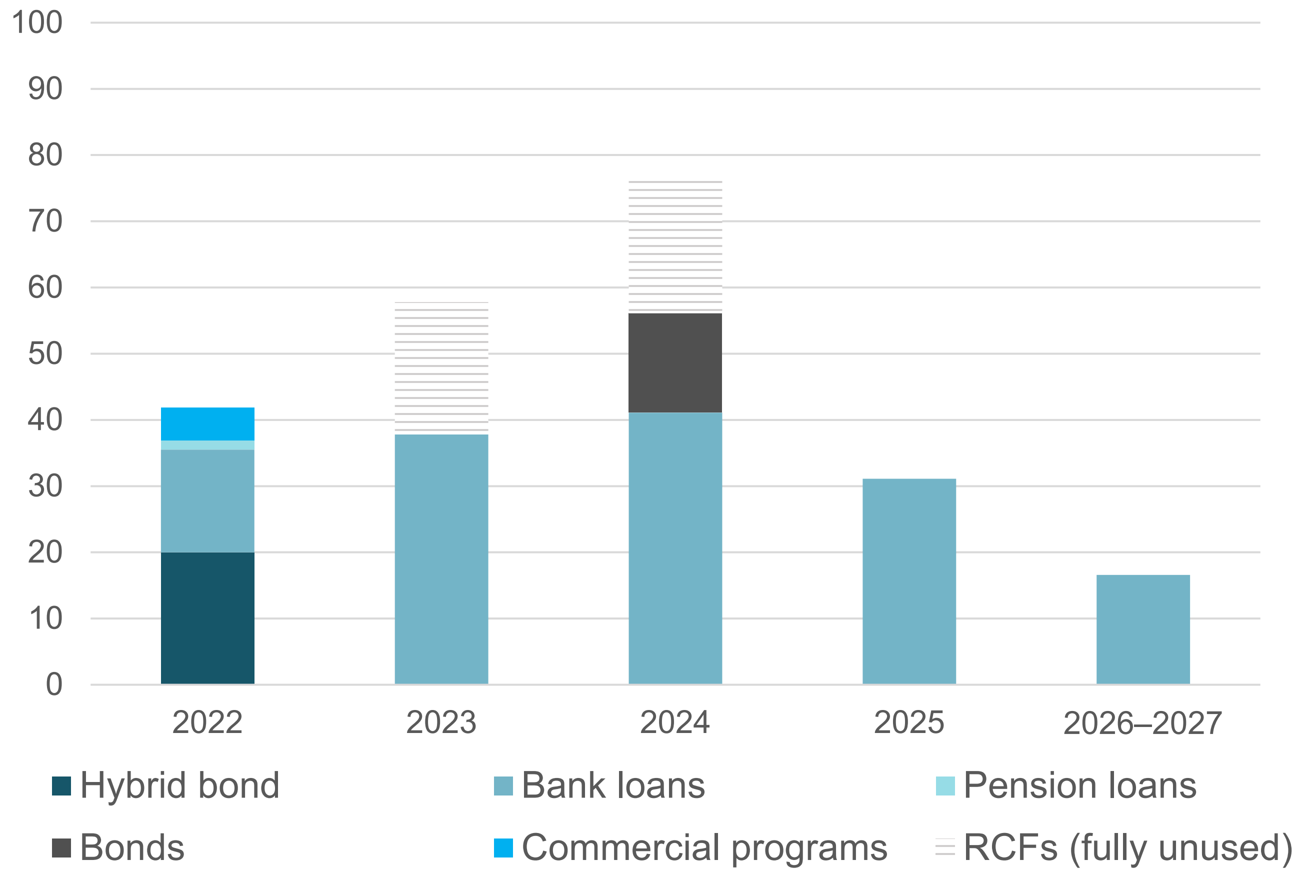
Avg interest rate 1.4%



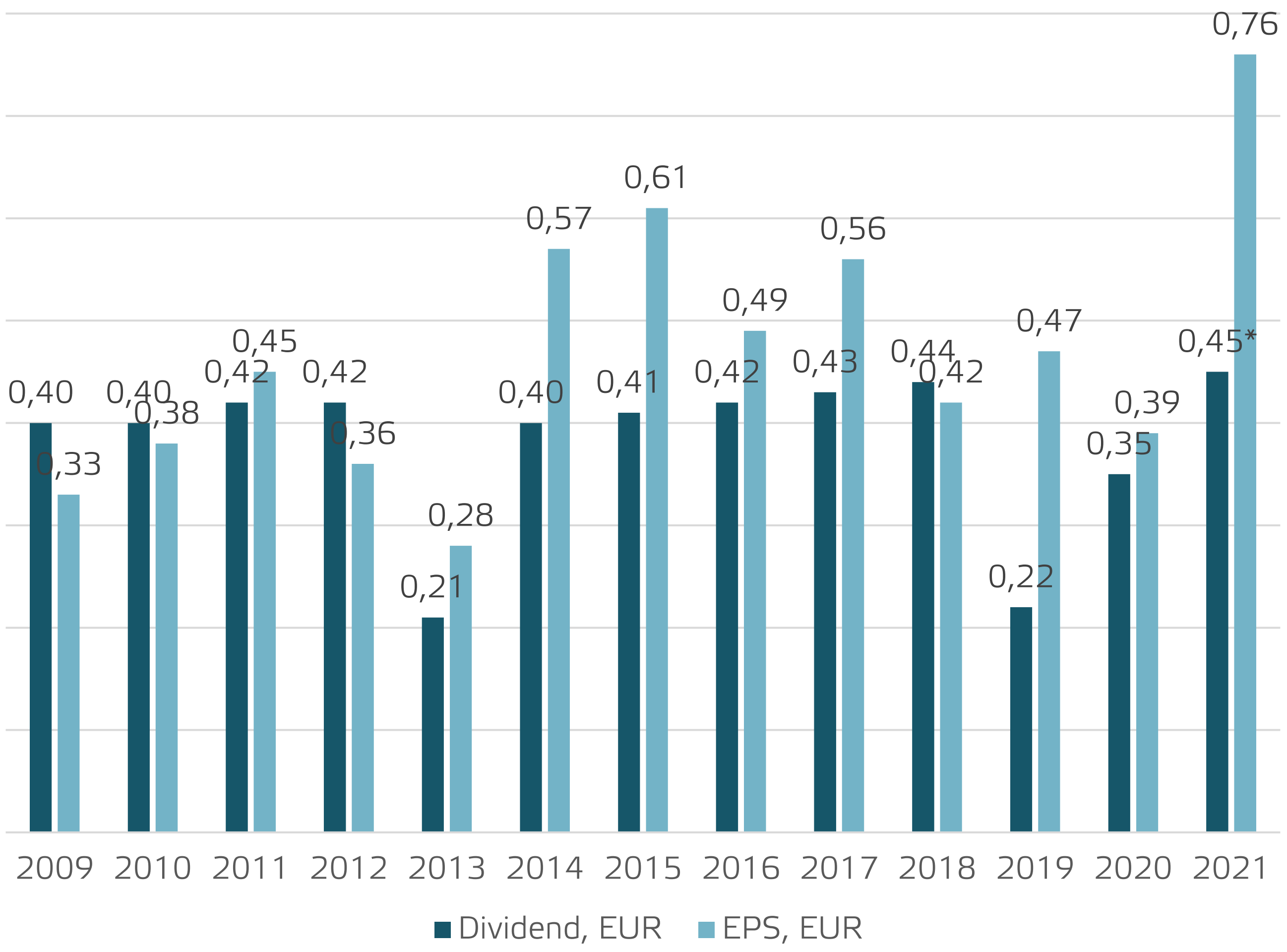
Liquidity position (MEUR)



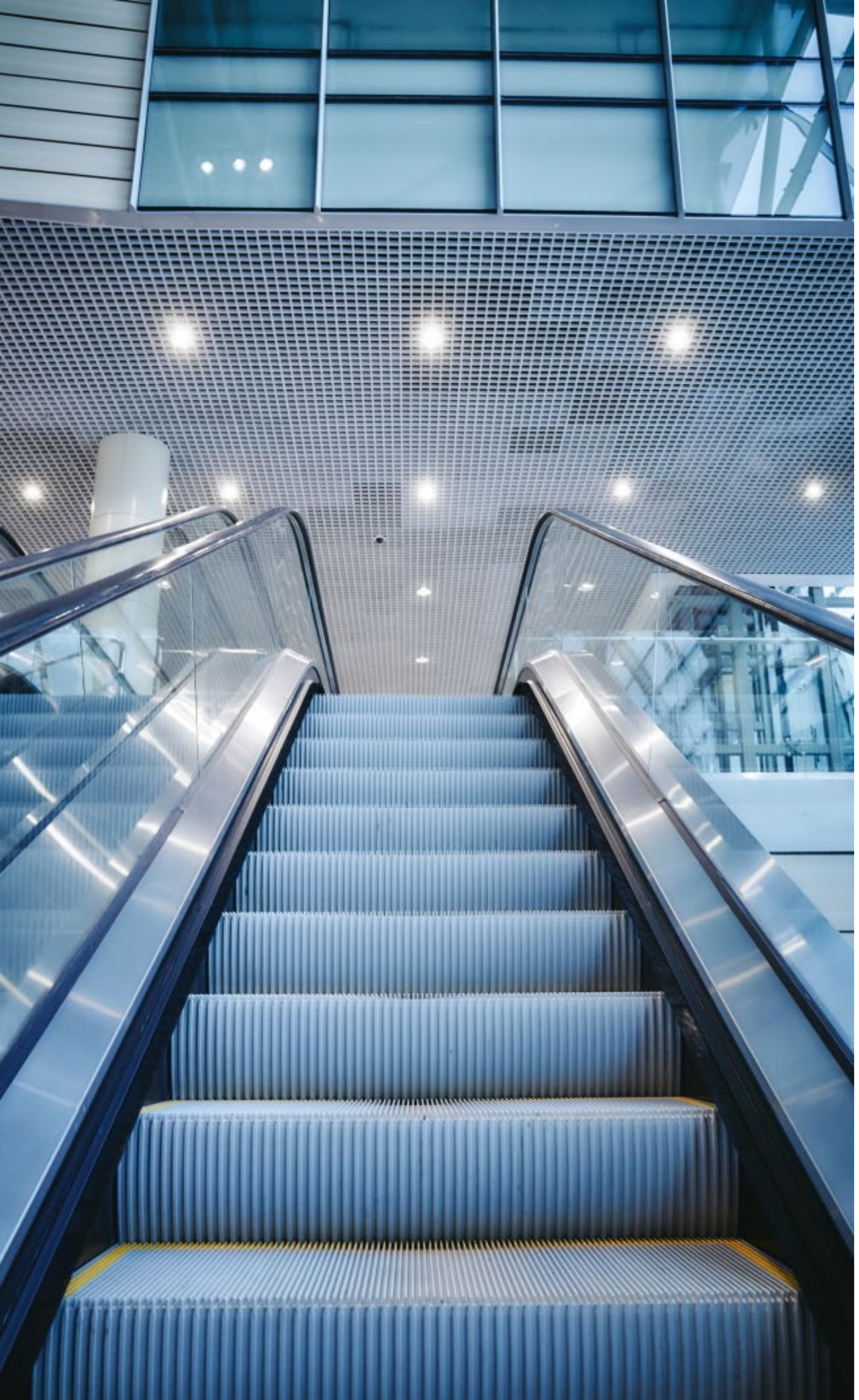
Maturity profile (MEUR)



Dividend proposal



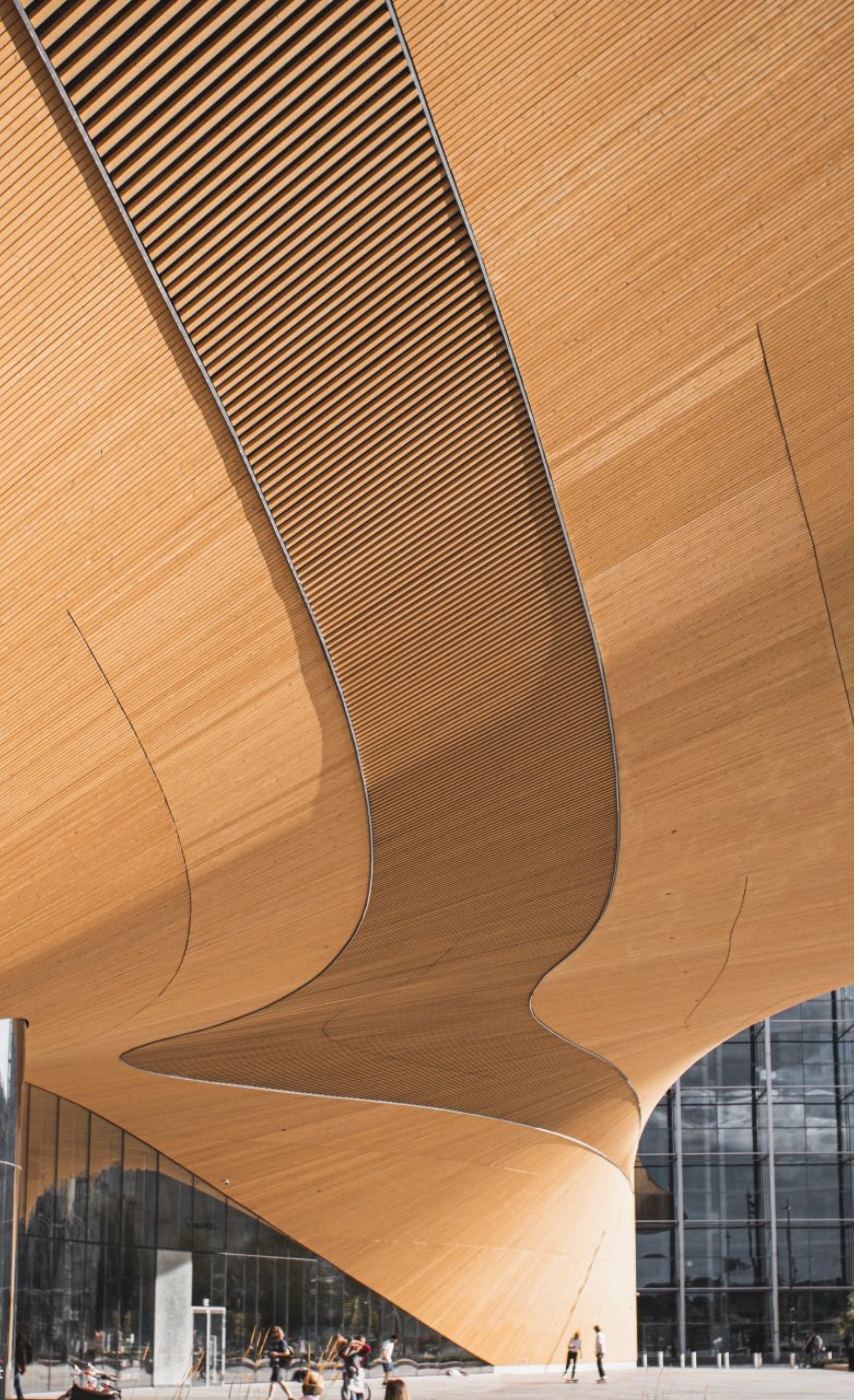
- Aspo's aim is to annually increase the amount of dividends.
- The Board of Directors proposes to the Annual Shareholders' Meeting of Aspo Plc to be held on April 6, 2022 that EUR 0.23 (0.35) per share be distributed in dividends for the 2021 financial year.
- In addition, the Board of Directors proposes that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on another dividend distribution in the maximum amount of EUR 0.22 per share at a later time.*



Guidance for 2022

Aspo Group's comparable operating profit remains at the same level as in 2021 (EUR 42.4 million).

Comparable operating profit includes the following items: Operating profit +/- capital gains and losses, goodwill impairment losses and other items affecting comparability.



Summary: Aspo is in a good position to implement its renewed strategy

- Aspo Q4 and year 2021: Record performance
  - Aspo's net sales for 2021 increased by 14% and returned to the 2019 level
  - The record highest full-year operating profit in company history
  - Operating profit rate passed new 8% target in Q4
- ESL Shipping: The shipping company saw strong growth and Q4 was its strongest quarter on record. The shipping company achieved its new 14% target for operating profit
- Telko: Record-high growth and performance. Telko nearly achieved its new 8% target for operating profit in 2021
- Positive growth and development trend in Leipurin's operating profit continued through the year. Pandemic restrictions continued to limit the profitability of the operation.
- There are no significant short-term changes forecasted in the market environment. The improvement in the pandemic situation will have a positive impact on Leipurin's business in particular.

Q & A

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Upcoming events

AGM April 6, 2022

Q1 interim report May 4, 2022

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Appendix

Key figures

	10-12/2021	10-12/2020	1-12/2021	1-12/2020
Net sales, MEUR	160.0	125.6	573.3	474.3
Operating profit, MEUR[1), 2), 3)]	8.8	7.6	33.9	19.3
Operating profit from continuing operations, MEUR[1), 2)]	8.7	6.7	36.9	16.7
Operating profit from discontinued operations, MEUR[3)]	0.1	0.9	-3.0	2.6
Operating profit from continuing operations, %1), 2)	5.4	5.3	6.4	3.5
ESL Shipping, operating profit, MEUR	9.8	4.8	26.8	7.6
Telko, operating profit, MEUR[2)]	4.4	3.2	20.4	12.6
Leipurin, operating profit, MEUR[1)]	-3.6	0.2	-2.4	1.4
Profit before taxes, MEUR[1), 2)]	7.7	5.5	33.0	12.2
Profit for the period, MEUR[1), 2), 3)]	5.7	6.1	25.3	13.4
Profit from continuing operations, MEUR[1), 2)]	5.6	5.2	28.3	10.8
Profit from discontinued operations, MEUR[3)]	0.1	0.9	-3.0	2.6
Earnings per share (EPS), EUR1), 2), 3), 4)	0.17	0.19	0.76	0.39
EPS from continuing operations, EUR[1), 2)]	0.17	0.15	0.86	0.30
EPS from discontinued operations, EUR[3)]	0.00	0.04	-0.10	0.09
Net cash from operating activities, MEUR	10.7	25.1	44.0	65.0
Free cash flow, MEUR	4.1	21.5	27.5	56.0
Return on equity (ROE), %[1), 2), 3)]			20.8	11.4
Equity ratio, %			32.0	30.1
Gearing, %			129.4	149.0
Equity per share, EUR			4.14	3.63

The comparability of the figures is affected by the following items recognized in 2021:
1) An impairment loss of EUR 4.3 million was recognized on Leipurin's goodwill during the final quarter.
2) An impairment loss and a restoration provision totalling EUR 0.8 million were recognized on the fixed assets of Telko's Rauma terminal in the fourth quarter.
3) An impairment loss of EUR 3.4 million was recognized on Kauko's goodwill during the third quarter and is presented as part of the results of the discontinued operation and hence is not included in the result of continuing operations.
4) The impact of the aforementioned items on the full-year earnings per share was EUR -0.27 per share.

Shareholders

Largest shareholders 31.12.2021	% of shares
Havsudden Oy Ab	10.39
Aev Capital Holding Oy	10.23
Varma Mutual Pension Insurance Company	4.53
Vehmas Tapio	4.06
Ilmarinen Mutual Pension Insurance Company	2.79
Nyberg Gustav	2.71
Nordea Nordic Small Cap Fund	2.30
Procurator-Holding	1.64
Mandatum Life Insurance Company	1.35
AC Invest	1.15